

NIBE acquires the remaining 40% of Stovax – the UK’s leading stove and fireplace company

NIBE Industrier AB has utilised its call option to acquire the remaining 40% of the shares in Stovax Heating Group Ltd. in the UK. NIBE acquired the first 60% of the shares in the company in January 2013.

“Stovax has shown strong growth in recent years and is an important part of NIBE Stoves with its size, its strong position in the UK and Ireland and its wide product range for both wood and gas,” says Gerteric Lindquist, Group CEO of NIBE Industrier.

“Stovax is a stable company with very competent, experienced management that greatly benefits the entire business area. Stovax continues to have good opportunities, as an independent company with its own brands and product development, to grow further in new markets outside the UK.”

After the acquisition of Stovax Heating Group, the NIBE Stoves business area is the clear market leader for stove products in Europe, and has a clear ambition to continue to grow with good profitability.

Further information

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About NIBE

NIBE is an international heating technology company. Operations are conducted within three business areas – NIBE Energy Systems, NIBE Element and NIBE Stoves – all of which work according to a single vision of creating world-class solutions in sustainable energy.

The Group has some 11,000 employees and operations in Europe, North America, Asia and Australia. Net sales in 2015 totalled SEK 13,243 million and operating profit (EBIT) was SEK 1,700 million.