

## **NIBE acquires EVONIC FIRES in the UK**

**NIBE Industrier AB has acquired 51% of the shares in CK Fires Ltd (known under the Evonic Fires brand) in Stratford-upon-Avon, England, and has a call option for the remaining 49% of the shares by 2026.**

CK Fires Ltd was founded in 2005 by Andy Cox. The company has around 35 employees and annual sales of GBP 6 million (approximately SEK 70 million) with an operating margin exceeding 10%.

Evonic Fires has a wide range of electric fires and a well-developed network of about 250 dealers in the UK. The company also sells through distributors in Ireland, Spain, Holland and the US.

*“With this acquisition, NIBE Stoves has a company that is fully focused on electric fires in a clearly expanding market in the UK, Europe and North America,” says Gerteric Lindquist, MD and Group CEO for NIBE Industrier. “We are also very pleased that Andy Cox will continue to lead the company as a partner.”*

Evonic Fires will be included in the Business Area NIBE Stoves and will be consolidated with NIBE from 1st July 2018. The purchase price is not specified because the acquired business will only constitute a small part of the NIBE Group.

*For more information:* Benny Torstensson, Information Officer, NIBE Industrier AB: +46 433-273 070

*The information was submitted by Benny Torstensson for publication on 5 July 2018 at 8.00 CET.*

### **About About NIBE Industrier**

NIBE – a global group with operations and sales on five continents.

NIBE is a global group that helps make the world more sustainable through its solutions for indoor climate and comfort and its components and solutions for measurement, control and electrical heating. NIBE has more than 60 years of experience manufacturing products intended for both household and commercial use. Growing from its roots in southern Sweden, NIBE now has operations and sales on five continents.

NIBE has developed a culture of entrepreneurship and a passion for doing business. Investments in sustainable product development and acquisitions have helped the NIBE Group expand significantly – sales exceeded SEK 19 billion in 2017. Operations are conducted in three business areas – NIBE Climate Solutions, NIBE Element and NIBE Stoves – with more than 15,000 employees in Europe, North America, Asia and Australia.

NIBE has been listed under the name NIBE Industrier on Nasdaq Stockholm, Large Cap list, since 1997, with a secondary listing on the SIX Swiss Exchange since 2011.