

NIBE acquires 65% of the shares in Miles Industries Ltd., Canada

NIBE Industrier AB has acquired 65% of the shares in the Canadian stove company Miles Industries Ltd., with the remaining shares to be acquired by 2026.

Miles Industries is a family-owned company founded in 1977 by Garry and Barbara Miles. Today, the owners of Miles Industries are their sons, Martin and Paul Miles, who have also worked at the company for a long time. Miles Industries, which sells its products under the well-known Valor brand, has built up a strong network of retailers in both Canada and the USA over several decades, resulting in a very strong and well-established market position in North America. Their operations are based in Vancouver with around 80 employees, and the company has sales of some CAD 75 million and an operating margin that clearly exceeds 10%.

- *“It gives us great satisfaction to announce today that we have acquired 65% of the shares in Miles Industries including products sold under the Valor brand, which is one of the stove industry's oldest and most well-known in the North American premium segment. This has been achieved thanks to the Miles family's passion for constant development of new products, together with a focus on long-term customer relationships,” notes Gerteric Lindquist, Managing Director and CEO of NIBE Industrier.*
- *“Martin and Paul Miles will continue to run the operations together with us, which is completely in line with our company philosophy,” adds Lindquist.*

Miles Industries will become part of the NIBE Stoves business area and consolidated with NIBE from 1 January 2023. The purchase price is not specified because the acquired business will only constitute a small part of the NIBE Group.

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NIBE Group – a global organisation with companies and a presence worldwide

NIBE Group is a global organisation that contributes to a lower carbon footprint and better utilisation of energy. In our three business areas – Climate Solutions, Element and Stoves – we develop, manufacture and market a wide range of environmentally-friendly, energy-efficient solutions for indoor climate comfort in all types of properties, plus components and solutions for intelligent heating and control in industry and infrastructure.

Since its beginnings in the town of Markaryd in the province of Småland 70 years ago, NIBE has grown into a global group with 20,400 (18,700) employees on average. From the very start, the company has been driven by a strong culture of entrepreneurship and a passion for corporate responsibility. Its success factors are long-term investments in sustainable product development and strategic acquisitions. Combined, these factors have brought about strong, targeted growth, which generated sales of just over SEK 30 billion (SEK 27 billion) in 2021.

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