

NIBE acquires 83% of the shares in Solzaima of Portugal

NIBE Industrier AB has acquired 83% of the shares in the Portuguese stove company Solzaima – Renewable Energy Equipment, with the remaining shares to be acquired by 2028.

Solzaima has a very wide product range consisting primarily of pellet products, as well as wood-fired products for both secondary and primary heating. The company has a strong market position in Portugal but has also built a strong market position in Spain and France.

The company was set up in 1978 and is based in Agueda in Portugal, just south of Porto. The products are manufactured in a new, efficient and streamlined production plant of just over 20,000 sq m, which came on stream in summer 2020. Solzaima has turnover of just over EUR 20 million and an operating margin of well above 10%. The company employs 200 people.

- *“The acquisition of Solzaima enables us to gain a proper foothold in the pellet products market. Since pellet products account for the bulk of the market in Southern Europe, Solzaima will play a significant part in our future expansion. The company’s sales predominantly focus on the Iberian Peninsula, which means it also complements us perfectly geographically,” said Gerteric Lindquist, Managing Director and CEO of NIBE Industrier.*
- *“Solzaima has a strong management with extensive experience of our industry. “It is gratifying that they will retain a share in the company for another five years to continue to develop operations together with us, which is completely in line with our company philosophy,” added Gerteric Lindquist.*

Solzaima will form part of the NIBE Stoves business area and consolidated with NIBE from 1 September 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 – an international Group with companies and a presence worldwide

NIBE Group is an international organization that contributes to a lower carbon footprint and better utilization 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 an international company with an average of 21,300 (20,400) employees and an international presence. 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 40 (30) billion in 2022.

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.