

NIBE acquires Akvaterm of Finland

NIBE Industrier AB has reached agreement on the acquisition of a 70% stake in the Finnish company, Akvaterm Oy. Operations in the company will form part of the NIBE Energy Systems business area.

Akvaterm, located in Kokkola (Karleby) was founded in 1993. The product range consists primarily of accumulator tanks as well as cold-storage tanks and special tanks for the Northern European and British markets.

“Accumulator tanks and the opportunities they offer to store energy are acquiring ever greater importance as part of a heating system, regardless of whether the energy source is a heat-pump, electricity, oil, gas, pellets or solar power,” says Gerteric Lindquist, CEO of NIBE Industrier AB. “Thanks to Akvaterm’s environmental profile and the high quality of its products, the company provides an excellent complement to the NIBE range.”

Akvaterm has 46 employees. The company reports annual sales of approximately EUR 7 million and has an operating margin of just over 15%. The current management team headed by Managing Director Kimmo Pahkala will continue to lead the company after the takeover.

“This acquisition improves our potential to increase sales, especially outside Finland. The opportunities the acquisition presents for cooperation and benefiting from our respective strengths make it an extremely positive development from our point of view,” says Kimmo Pahkala, Managing Director of Akvaterm Oy.

Under the terms of the agreement NIBE will acquire the remaining 30% of the company’s shares in 2015.

The date of the acquisition is 1 September 2012.

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