Connecting buildings with nature

VKR Holding agrees to acquire StellaGroup from PAI Partners and ICG

VKR Holding has signed an agreement to acquire StellaGroup, a European market leader whose products include roller shutters, solar shading, awnings and gates, from private equity firm PAI Partners and others. The acquisition marks an important step towards realising VKR Holding's ambition to add a third business area to the Group.

Headquartered in Annecy, France, StellaGroup employs 2,300 people and serves 22,500 customers across five European markets. Its 13 brands offer products ranging from roller shutters, external screens and venetian blinds to awnings, pergolas and other patio covers, as well as garage doors, driveway and garden gates, fences and grilles.

VKR Holding has for some time aimed to establish a third business area alongside the VELUX Group and the DOVISTA Group. The acquisition of StellaGroup marks an important step towards that goal. It will broaden VKR Holding's portfolio of building products, bringing an established European business with strong local brands and an experienced management team into the Group. StellaGroup will continue to operate under its existing name and will retain its current management team.

"We are delighted to be adding a third business area to VKR Holding. StellaGroup brings a new and distinct business area to the Group, and the acquisition fits well with our strategic purpose of improving buildings and the environments where people live and work. StellaGroup's strong local brands, experienced people and close customer relationships provide a solid foundation for further growth. We look forward to working with the management team and supporting continued investment in the products, expertise and people that have made StellaGroup successful," says Hans Martin Smith, CEO of VKR Holding.

"VKR Holding and our management team share the same values and ambitions for StellaGroup. Having developed our group into a European market leader, we look forward to joining the VKR Group as its third business area. This will help us accelerate our development," says Frank Schaedlich, CEO of StellaGroup.

StellaGroup reported revenue of €556 million in 2025. Its brands include La Toulousaine, Profalux, Eveno, Sofermi, Flip, AVZ Group, Smits, Alulux, Duotherm, Erhardt, SWS, Pratic and Biossun. The company operates in France, Germany, Italy, the Netherlands and the United Kingdom.

Completion of the acquisition is subject to consultation with employee representative bodies and customary regulatory approvals.

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About StellaGroup
StellaGroup is a leading European supplier of products for residential and commercial buildings, including outdoor solar shading, roller shutters, external venetian blinds, awnings, pergolas, garage doors and fences.
The Group is headquartered in Annecy, France, and has a portfolio of 13 specialised brands.
StellaGroup operates 17 sites across France, Germany, Italy, the Netherlands and the UK. Learn more at https://www.stella.group/en/stellagroup/

About VKR Holding
VKR Holding is a Danish holding and investment company whose purpose is to create value through ownership and investments that bring daylight, fresh air and a better environment into people's everyday lives. VKR Holding owns the VELUX Group and the DOVISTA Group and is the cornerstone investor in KOMPAS VC. The company is headquartered in Hørsholm.

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