

## Strong start to the year

### Continued strong demand and clear improvement in supply chain situation.

- Sales rose by 33.1% to SEK 11,646 (8,749) million
- Profit after net financial items amounted to SEK 1,654 (906) million
- Earnings per share amounted to SEK 0.63 (0.33)
- Acquisition of Miles Industries of Canada

*"Demand remained strong in the first quarter of the year. This was mainly due to the transition to a more sustainable society and volatile energy prices. Most Europeans understand that we have to wean ourselves off our dependence on Russian oil and gas and this is further driving demand for our products,"* said Gerteric Lindquist, Managing Director & CEO of NIBE.

*"The supply chain situation has improved significantly as our sub-suppliers have worked assiduously to adapt to the much higher level of demand and have been able to improve both delivery capacity and delivery reliability. Combined with our own capacity increases, this resulted in a sharp rise in sales in the first quarter. However, a handful of strategic suppliers are still lagging behind in their efforts to increase capacity, which meant that our supply chain disruptions continued in the first quarter. We expect to be able to return to a more normal supply chain situation during the second half of the year."*

*"Even though it is difficult to make predictions in the current business climate, we are cautiously optimistic about our full-year performance in 2023 thanks to our geographic spread, focus on corporate responsibility, stable profitability and good financial preparedness for further offensive acquisitions,"* said Gerteric Lindquist.

#### Press information

A media and analyst webcast (in English) will take place today at 11:00 CEST with CEO Gerteric Lindquist and CFO Hans Backman.

NB: Registration on our website [www.nibe.com](http://www.nibe.com) is required in order to participate in the conference and to obtain a code to be able to ask questions.

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*NIBE Industrier AB (publ) is required to disclose the information in this press release under the EU's Market Abuse Regulation and the Swedish Securities Market Act. This information was submitted by the contact persons above for publication on May 16, 2023 at 08:00 CEST.*

#### **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.

# NIBE

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.