

## Continued stable growth – the effects of Covid-19 have been fended off relatively well

- Sales rose by 6.0% to SEK 12,572 million (SEK 11,856 million)
- Profit after net financial items rose by 8.3% to SEK 1,222 million (SEK 1,128 million)
- Earnings per share amounted to SEK 1.79 (SEK 1.71)
- Acquisition of Serbian TIKI Group, Turkish Üntes, Dutch Nathan, German Waterkotte, Swedish VEÅ and Italian Termtech (after end of period)
- A final decision on dividend for 2019 will be taken after the end of Q3

*“Demand has varied between different market segments where those with clear sustainability characteristics, such as heat pumps, continued to perform well. It is also gratifying that demand in the semiconductor industry has shown good growth, whereas the domestic appliance sector, traditional automotive industry and oil and gas industry have seen weaker growth. After a weak period, demand for stoves, which are considered durable goods, increased towards the end of Q2. Even though Covid-19 has affected us during the first half of the year, the effects have been fended off relatively well, which resulted in continued stable growth so far this year,”* said Gerteric Lindquist, Managing Director and CEO of NIBE.

*“With our company philosophy and our strong product range, we are well positioned in a market that is increasingly characterized by the influences of the transition to a more sustainable and digitalised society. The completed acquisitions as well as our focus on product development should further strengthen our position. Our internal work on efficiency along with our rigorous cost control also continue with unchanged intensity.”*

*“Although the external situation is extremely difficult to assess, our view is that our business remains robust, thanks to our geographical spread, stable profitability and good financial preparedness,”* continues Lindquist. *“A final decision on the dividend for 2019 will be taken by the Board after the end of Q3.”*

Due to the outbreak of COVID-19, we would particularly like to direct attention to the following paragraph on page 3 of the interim report:

*“The outbreak of Covid-19 is another such uncertainty that has caused widespread change for most of the world’s communities and companies, including our own. While we were affected by the outbreak to a relatively modest degree in Q1, we were affected to a greater extent in Q2, but the situation remained manageable nevertheless. We also assume that most countries will try to return to a slightly more normal situation in the second half of the year. This, and the fact that our products are largely both necessary and sustainable, permits us to be cautiously positive about our performance in the second half of the year, despite all the uncertainties.”*

### Press information

A teleconference (in English) will be held for press and analysts today at 11.00 CET with CEO Gerteric Lindquist and CFO Hans Backman. Please call +46 8 566 426 95 to participate.

You must be registered at [www.nibe.com](http://www.nibe.com) to view the images for the presentation.

*For more information: Gerteric Lindquist, CEO and Hans Backman, CFO; +46 (0) 433-27 30 00*

# NIBE

*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 19 August 2020 at 08.00 CET.*

## ***NIBE Group – a global Group 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 eco-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.

From its beginnings in the Småland city of Markaryd nearly 70 years ago, NIBE has grown into an international company with 17,300 (16,900) employees and a global presence. From the very start, the company has been driven by a strong culture of entrepreneurship and a passion for responsible business operation. 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 25 (22) billion in 2019.

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.