

Continued good sales and earnings performance

Overall, good demand so far but with large variations. Return to normal delivery times.

- Sales rose by 23.2% to SEK 34,993 (SEK 28,404) million
- Profit after net financial items amounted to SEK 4,953 (3,904) million
Profit after net financial items in the previous year was boosted by non-recurring gains of SEK 118 million: SEK -114 million in Q1 and SEK +232 million in Q2
- Earnings per share amounted to SEK 1.89 (SEK 1.48)
- Acquisitions of Miles Industries of Canada, Climate for Life of the Netherlands, Solzaima of Portugal and Ceramicx of Ireland

“Overall, growth in demand has been good, but there are large variations between markets and product segments. Our strong position in the property refurbishment market as well as product segments focusing on sustainable energy solutions gives us a robust profile even in the current, weaker economic environment, which primarily affects new production of housing and related product segments,” said Gerteric Lindquist, Managing Director and CEO of NIBE.

“The improvement in the components supply chain that could be seen towards the end of the first half of the year continued in the third quarter, enabling us to bring our own delivery times back to normal levels.”

“The acquisitions completed in the period will also expand our market presence and give us new product offerings and good insights into new business models.”

“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, our focus on energy efficiency and sustainability, as well as our stable profitability and good financial preparedness for further offensive acquisitions,” said Gerteric Lindquist.

Press information

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

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

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

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 November 15, 2023 at 08:00 CET.

NIBE Group – an international organization with companies and a presence worldwide

The NIBE Group is an international Group that contributes to a reduced carbon footprint and better utilization of energy. In our three business areas – Climate Solutions, Element and Stoves – we develop, manufacture and

NIBE

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.

Since its beginnings in the town of Markaryd in the Swedish 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.