

INTERIM REPORT

3 • 2025

- › **SALES** amounted to SEK 29,841 (29,496) million
- › **OPERATING PROFIT** amounted to SEK 2,865 (1,002) million
- › **ADJUSTED OPERATING PROFIT** amounted to SEK 2,865 (2,097) million
- › **PROFIT AFTER NET FINANCIAL ITEMS** amounted to SEK 2,120 (111) million
- › **ADJUSTED PROFIT AFTER NET FINANCIAL ITEMS** amounted to SEK 2,120 (1,206) million
- › **PROFIT AFTER TAX** amounted to SEK 1,495 (-212) million
- › **ADJUSTED PROFIT AFTER TAX** amounted to SEK 1,495 (691) million
- › **EARNINGS** per share before and after dilution, based on the average number of shares outstanding during the period, amounted to SEK 0.74 (-0.10)
- › **EARNINGS** per share adjusted for items affecting comparability before and after dilution, based on the average number of shares outstanding during the period, amounted to SEK 0.74 (0.34)

RECOVERY CONTINUES

The improvement in the market that we have seen since the end of the previous year was once again confirmed in the third quarter. New and changing customs duties and tariffs have, of course, been difficult to deal with but the main thing holding back a clear rise in sales is concerns about what the consequences of the political turbulence will be both in the short and long term. The stronger Swedish krona is positive in many respects, but when sales and profit are compared with the corresponding period last year, part of the underlying organic improvement is offset.

The Group's sales in the third quarter amounted to SEK 10,086 million, up by 1.5% compared with the corresponding quarter in the previous year. However, the strengthening of the Swedish krona had a negative impact of SEK 500 million on sales, resulting in organic growth of 6.1 percent. Operating profit in the quarter rose by SEK 227.5 million to SEK 1,139.8 million, an improvement of 24.9% compared with the third quarter of 2024. The operating margin improved by 2.1 percentage points, from 9.2% in the third quarter of the previous year to 11.3% in the third quarter of this year. Higher sales combined with improved productivity and good cost control were the main reasons for the improved performance in this quarter, as well as the year to date.

We have continued to mitigate the consequences of the unexpectedly turbulent political environment and significant currency fluctuations to the best of our ability. That we have managed to maintain a relatively stable performance despite these challenges is a testament to our strategy – combining a broad international presence, a wide product range and a decentralized organization that enable both strong defensive capabilities and effective, proactive market and sales initiatives that are hard to match.

CALENDAR

November 14, 2025

8:00 AM (CET) Interim Report 3, January – September 2025

11:00 AM (CET) Teleconference (in English)

Presentation of Interim Report 3, 2025 and opportunity to ask questions.

Registration on our website www.nibe.com is required in order to access the presentation images and obtain a code for asking questions.

February 12, 2026

8:00 AM (CET) Year-end report 2025

11:00 AM (CET) Teleconference (in English)

Business area NIBE Climate Solutions

The relative improvement in demand for heat pumps in Europe continued. Most European markets showed some degree of growth, but Germany, Italy, the Netherlands and Sweden remained the main drivers of growth.

Most qualitative industry assessments indicate that the European heat pump market will continue to show stable annual growth, which is in line with our own assessments.

The US geothermal heat pump market, which is the market segment in which we operate, remained stable in the third quarter, having also reported stable performance in the first half of the year. The customs duties and tariffs introduced have had virtually no impact on us, as the vast majority of our heat pumps intended for the US market are manufactured in the USA, with only a marginal share produced in Canada.

After the turn of the year, the current tax subsidies for private individuals installing heat pumps will be discontinued. However, subsidies in the United States for the commercial product range, which makes up the larger part of our sales, will remain and are expected to partly offset the expected decline in the private customer market. We are also working on a solution where private individuals may receive help in the form of external financing instead of tax subsidies.

Earnings performance in the third quarter once again confirms the assumption of a continued gradual recovery and a more traditional, seasonally oriented demand pattern, with a stronger second half of the year.

It remains our aim to return to an operating margin within the business area's historical range of 13–15% for the full year, but as previously communicated, we recognize that the uncertain global environment and the stronger Swedish krona will continue to pose challenges.

Business area NIBE Element

Demand remained relatively stable in the majority of the business area's market segments in the third quarter too, although with significant variations between the segments.

We saw continued good development in the electrification of industry, rail-based transport and HVAC. Low new production of properties is having an adverse effect on demand for construction-related products and this also applies to purely consumer-related products.

The semiconductor segment has, until recently, also seen good development in demand, but the business area has received signals of calmer demand ahead.

Despite challenging external factors, both operating profit and the operating margin improved during the quarter – once again the result of improved productivity, effective cost control and the ability to maintain a high degree of flexibility.

Our ambition to return to an operating margin within the business area's historical range of 8–11% for the full year remains. However, the effects of challenging external factors and currency fluctuations, together with a somewhat unexpected calmer demand in the semiconductor segment, may cause the margin to fall short of the target by a percentage point or so.



Gerteric Lindquist
Managing Director and CEO

Business area NIBE Stoves

NIBE Stoves is still the business area reporting the weakest performance compared with the previous year. The main reason for this is that the European stove market is still characterized by significant caution, which in turn is due to a cautious economic situation and the turbulent external environment. Although the return to a more traditional seasonal pattern has led to a slight improvement in demand compared with the first half of the year, the increase has not been as good as expected.

Meanwhile, the North American market remains stable. However, as nearly all our production of stoves intended for the North American market takes place in Canada, the duties and tariffs introduced between the USA and Canada are having a negative impact on our operating margin.

Despite the decline in demand, we were able to maintain our operating profit and the operating margin improved slightly compared with the third quarter in the previous year. This clearly confirms that the cost adjustments in response to lower sales, as well as the associated productivity improvements, have been successful.

We expect the market in Europe to remain subdued for the rest of the year, making it difficult to achieve our ambition of returning to an operating margin within the business area's historical range of 10–13% for 2025 as a whole. As communicated after the second quarter, we still expect the recovery to take a few more quarters.

With well-adapted cost structures, strong product ranges, a solid market presence and well-invested facilities, all three of our business areas are well positioned for the future. Our strategy of pursuing region-based manufacturing, with primarily region-based subcontractors, is also creating more secure supply chains and reducing vulnerability to trade barriers. We are also convinced that our products are a good fit for the times, with our whole society needing to gradually transition to reduced dependence on fossil fuels.

In summary, we look to the future with a significant amount of confidence.

We have done everything in our power to realize our clearly stated ambition of trying to return to our three business areas' respective historical ranges for the full year 2025. With only a few weeks remaining to the turn of the year, we estimate that the year as a whole will show a clear return to organic growth and a sharp increase in operating profit.

As for the individual performances of the three business areas, our assessment is that NIBE Climate Solutions' operating margin will be within the margin of error in relation to the lower end of the indicated range, while NIBE Element's margin is expected to be about one percentage point below the lower end of the range. NIBE Stoves will require a few more quarters to return to an operating margin within its historical range.

Outlook for 2025

- Our corporate philosophy and our strong range of products, with their focus on sustainability and energy efficiency, are in tune with the times in which we are living.
- We are well prepared to continue being proactive on acquisitions.
- Our internal efforts to enhance efficiency, combined with our rigorous cost-control measures, will ensure consistently healthy margins.
- All three business areas have a good geographical spread, which makes us less vulnerable to local downturns in demand.
- Our decentralized organization, based on independent units, is well proven and creates the conditions for greater motivation and flexibility.
- The more acceptable inventory levels in the distribution chains will promote demand at the manufacturing level, while the already lower interest rates and hopes of one or more cuts will act as a stimulus for general consumption and thus the economy.
- The effects of the current security situation around the world, a political development that is difficult to assess in both Europe and North America as well as in Asia, and the price volatility in relation to different types of energy, are difficult to predict.
- However, as is our habit, and based on experience, we remain optimistic about our long-term performance, even though, in view of the above, it is difficult to assess the situation.

Markaryd, Sweden, November 14, 2025

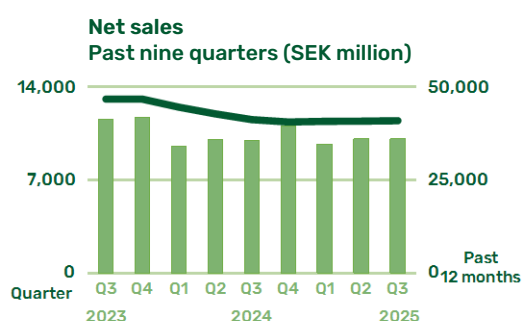
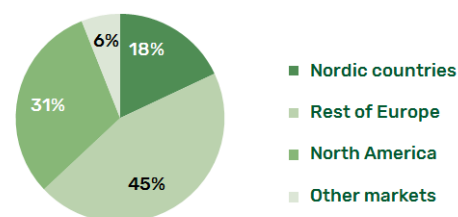
Gerteric Lindquist
Managing Director and CEO

NIBE GROUP

Key ratios		Q1-Q3 2025	Q1-Q3 2024	Past 12 months	Full year 2024
Net sales	SEK m	29,841	29,496	40,866	40,521
Growth	%	1.2	-15.7	-0.7	-13.1
of which acquired	%	0.1	4.3	0.2	3.3
Operating profit	SEK m	2,865	2,097 *	3,994 *	3,226 *
Operating margin	%	9.6	7.1 *	9.8 *	8.0 *
Profit after net financial items	SEK m	2,120	1,206 *	3,006 *	2,091 *
Profit margin	%	7.1	4.1 *	7.4 *	5.2 *
Equity/assets ratio	%	45.4	42.8	45.4	45.6
Return on equity	%	9.1	6.9 *	5.4 *	5.4 *

* Profit and key ratios have been calculated excl. items affecting comparability

Group sales by geographical region



* excl. items affecting comparability

Sales

The Group's net sales amounted to SEK 29,841 (29,496) million, corresponding to growth of 1.2%, of which acquired sales accounted for 0.1%. The strengthening of the Swedish krona had a negative impact of SEK 1,047 million on sales, resulting in organic growth of 4.6%.

Profit

Profit after net financial items for the period amounted to SEK 2,120 million, corresponding to an increase of SEK 2,009 million compared with the same period in 2024, when it amounted to SEK 111 million (adjusted SEK 1,206 million). Net financial items amounted to SEK -745 million at the end of the period, an improvement of SEK 146 million compared with the same period in the previous year. Profit for the period was negatively affected by acquisition expenses of SEK 5 (10) million. Return on equity was 9.1% (6.9%).

Investments

During the year, the Group invested SEK 1,427 (2,018) million. The investments mainly comprised investments in buildings and machinery and equipment in existing operations. Excluding leases, the depreciation rate was SEK 1,096 million, compared with SEK 1,088 million in the corresponding period in the previous year.

The majority of the SEK 10 billion investment program adopted in 2020 has been implemented and the remaining investments in buildings will be completed during the year. The remaining investments in capacity expansion will be gradually implemented as needed to meet any increase in demand.

Cash flow and financial position

Cash flow from operating activities before changes in working capital amounted to SEK 2,913 (1,788) million. Cash flow after changes in working capital amounted to SEK 1,850 (1,537) million. Focused efforts to reduce high inventory levels continued. Interest-bearing liabilities at the end of the period amounted to SEK 23,911 million, compared with SEK 24,711 million at the start of the year. The Group's available cash and cash equivalents amounted to SEK 5,119 million at the end of the period, compared with SEK 6,177 million at the start of the period. The equity/assets ratio at the end of the period was 45.4%, compared with 45.6% at the start of the year.

Parent

Parent activities comprise Group executive management functions, certain shared Group functions and financing. Sales for the period totaled SEK 53 (48) million and profit after financial items was SEK 966 (-61) million. The difference in earnings was primarily due to larger dividends from subsidiaries, lower interest expenses and positive currency effects.

BUSINESS AREA TRENDS

Quarterly data

Consolidated income statement (SEK million)	2025			2024				2023	
	Q1	Q2	Q3	Q1	Q2	Q3	Q4	Q3	Q4
Net sales	9,673	10,082	10,086	9,494	10,035	9,967	11,025	11,514	11,656
Operating expenses	-8,891	-9,138	-8,947	-10,073	-9,366	-9,055	-9,356	-9,735	-10,064
Operating profit	782	944	1,139	-579	669	912	1,669	1,779	1,592
Net financial items	-268	-244	-233	-332	-273	-286	-244	-181	-214
Profit after net financial items	514	700	906	-911	396	626	1,425	1,598	1,378
Tax	-123	-206	-296	50	-180	-193	-51	-378	-399
Net profit	391	494	610	-861	216	433	1,374	1,220	979
Net sales, business areas									
NIBE Climate Solutions	6,022	6,824	6,722	5,834	6,516	6,502	7,185	7,839	7,676
NIBE Element	2,888	2,792	2,800	2,711	2,819	2,711	2,851	2,945	2,983
NIBE Stoves	926	678	788	1,052	802	847	1,163	1,096	1,326
Elimination of Group transactions	-163	-212	-224	-103	-102	-93	-174	-366	-329
Group total	9,673	10,082	10,086	9,494	10,035	9,967	11,025	11,514	11,656
Operating profit, business areas									
NIBE Climate Solutions	555	842	940	-462	506	726	830	1,484	1,221
NIBE Element	179	184	210	-126	142	160	186	235	184
NIBE Stoves	61	-51	24	27	-3	24	95	99	168
Elimination of Group transactions	-13	-31	-35	-18	24	2	558	-39	19
Group total	782	944	1,139	-579	669	912	1,669	1,779	1,592
Items affecting comparability, business areas*									
NIBE Climate Solutions	0	0	0	-794	0	0	-31		
NIBE Element	0	0	0	-263	0	0	-4		
NIBE Stoves	0	0	0	-38	0	0	-22		
Acquisition-related revaluations	0	0	0	0	0	0	597		
Group total	0	0	0	-1,095	0	0	540		
Adjusted operating profit, business areas									
NIBE Climate Solutions	555	842	940	332	506	726	861		
NIBE Element	179	184	210	137	142	160	190		
NIBE Stoves	61	-51	24	65	-3	24	117		
Elimination of Group transactions	-13	-31	-35	-18	24	2	-39		
Group total	782	944	1,139	516	669	912	1,129		

* Items affecting comparability

- Action plan costs: SEK 1,095 million (Q1) + SEK 57 million (Q4) = SEK 1,152 million (full year)

- Positive effect of acquisition-related revaluations: SEK 597 million

BUSINESS AREA NIBE CLIMATE SOLUTIONS

Key ratios		Q1-Q3 2025	Q1-Q3 2024	Past 12 months	Full year 2024
Net sales	SEK m	19,569	18,852	26,755	26,037
Growth	%	3.8 **	-20.4	0.9	-17.0
of which acquired	%	0.0	5.5	0.0	4.2
Operating profit	SEK m	2,337	1,564 *	3,198 *	2,425 *
Operating margin	%	11.9	8.3 *	11.8 *	9.3 *
Assets	SEK m	45,088	46,372	45,088	48,102
Liabilities	SEK m	6,143	5,707	6,143	5,782
Investments in non-current assets	SEK m	699	1,240	1,225	1,767
Amortization/Depreciation	SEK m	972	937	1,298	1,263

* Profit and key ratios have been calculated excl. items affecting comparability

** Organic growth for quarters 1-3 was 7.2% excl. currency effects

Sales amounted to SEK 19,569 million, compared with SEK 18,852 million in the same period in the previous year.

The increase in organic sales, including currency effects, was 3.8%, corresponding to SEK 717 million. There were no acquired sales in the period.

Operating profit for the period was SEK 2,337 million, compared with SEK 770 million in the previous year. The operating margin was 11.9%, compared with 4.1% in the previous year. Adjusted operating profit in the previous year was SEK 1,564 million, corresponding to a margin of 8.3%.

Sales in the third quarter amounted to SEK 6,722, corresponding to organic growth of 3.4% including currency effects. Operating profit in the third quarter was SEK 940 million, an improvement of 29.5%. The operating margin improved to 14.0% from 11.2% in the previous year. Excluding currency effects, organic growth for the third quarter was 7.9%.

CONTINUED SALES GROWTH AND IMPROVED OPERATING MARGIN

The improvement in sales means that the trend seen in the first half of the year continues. The growth in sales, in combination with continued strict cost control, meant that we were able to report a further improvement in operating margin in the quarter.

Our strong heat pump product range, together with systematic marketing, were the main reasons for the increase in sales. The business area's product range for commercial buildings also reported increased growth.

As we have consistently communicated since the final quarter of 2024, our clear ambition is to achieve an operating margin level within the business area's historical range during the year, even though the geopolitical situation and the stronger Swedish currency present unforeseen challenges.

Market

The third quarter was characterized by a continued recovery in demand for heat pumps in Europe. We see healthy and stable demand among consumers and inventory levels in the distribution chain have returned to more acceptable levels.

The majority of the markets in the Nordic countries and Central Europe are showing continued growth, spearheaded by Sweden, Italy, Germany and the Netherlands. We are also seeing positive signs in the markets in parts of Southern and Eastern Europe, although the recovery in these markets is slower.

The interest rate cuts that have been carried out are having a positive impact on demand in our product segments. At the same time, the market is clearly characterized by the prevailing political uncertainty, particularly regarding the direction of energy policy. The uncertainty is creating a challenging environment for investments in sustainable energy solutions and leading to a more cautious approach by both private individuals and commercial players in both Europe and North America.

However, our assessment is that demand for heat pumps in Europe will continue to show stable, long-term growth. This applies to both single-family homes and commercial properties.

In North America, too, demand for geothermal heat pumps has remained stable during the year, despite the political uncertainty. Our local production puts us in a good position for the future, even in the light of the decision by the US administration to dismantle parts of the current subsidy scheme with effect from the turn of the year. Our assessment is that this will probably lead to a shift towards more leasing-based solutions in the product segment for private homes.

The market for commercial cooling and ventilation showed positive development in this quarter too in both Europe and North America. Thanks to our investments in product development and manufacture in this market segment, we see continued good opportunities for growth. This segment is a prioritized area for the business area's future development as we strive to broaden our offering to include commercial properties to a greater extent.

Operations

During the quarter, the business area continued to prioritize active sales efforts. An example of this is our leasing-based heat pump offering to private customers, which was developed in one of our local markets and now planned for introduction in other countries, including the USA. Alongside this initiative, we have continued to maintain strict cost control, which together with ongoing efficiency measures paves the way for profitable and durable growth.

The high level of activity in product and business development, together with the investments in our production units in recent years, have clearly strengthened our operational platform. This platform is now characterized by a high level of efficiency, scalability and flexibility, which positions us well for the expected continued growth in demand.

We are continuing to develop internal collaboration within the Group, with a focus on realizing synergies in areas such as purchasing, quality, production technology and product development. This work is given high priority and is expected to help further increase efficiency throughout the value chain.

A concrete result of the increased collaboration is the growing proportion of internal sales, including through purchasing by the business

area NIBE Element and through cross-selling within the business area itself.

At the beginning of next year, the business area is planning to launch two brand new heat pump series: an air-to-water heat pump for single-family homes and a geothermal heat pump intended for commercial buildings. Both product series are based on Group-wide developed platforms and will be marketed and sold by several companies within the Group across a number of markets.

The product launches show how collaboration within the Group strengthens both development capacity and market presence. Several shared product platforms are under development and are planned to be introduced later next year. To further increase the efficiency of product development, resources for development testing will be increasingly shared between the companies in the Group.

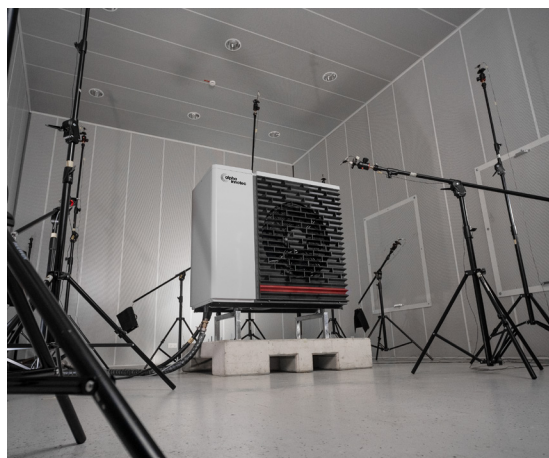
We still aim to achieve an operating margin level within the business area's historical range in 2025 as a whole, even though the geopolitical situation and the stronger Swedish currency present unforeseen challenges.



Strong test results for the company alpha innotec's air-to-water heat pump

Innovation and technology development are central parts of our strategy to create long-term value for customers and retain our market-leading position. During the year, one of the NIBE Group German companies, ait, launched a new generation of air-to-water heat pumps under the name Hybrox. This series of pumps is based on the natural refrigerant R290 and combines high energy efficiency with low environmental impact.

In the latest test conducted by the influential independent German testing institute Stiftung Warentest (Stiwa), which reviewed a number of air-to-water heat pumps for single-family homes, Hybrox ranked among the very best. The heat pump scored highly in several key categories, particularly energy efficiency and environmental performance. Hybrox was also commended for its user-friendliness, with advantages such as simplified installation for installers and smooth operation for end users, resulting in both a lower overall cost and an improved customer experience.



BUSINESS AREA NIBE ELEMENT

Key ratios		Q1-Q3 2025	Q1-Q3 2024	Past 12 months	Full year 2024
Net sales	SEK m	8,480	8,241	11,331	11,092
Growth	%	2.9 **	-7.6	1.0	-6.8
of which acquired	%	0.5	1.7	0.6	1.6
Operating profit	SEK m	573	439 *	764 *	629 *
Operating margin	%	6.8	5.3 *	6.7 *	5.7 *
Assets	SEK m	15,291	15,522	15,291	16,421
Liabilities	SEK m	2,240	2,710	2,240	2,587
Investments in non-current assets	SEK m	256	484	343	571
Amortization/Depreciation	SEK m	449	427	586	564

* Profit and key ratios have been calculated excl. items affecting comparability

** Organic growth for quarters 1-3 was 6.2% excl. currency effects

Sales amounted to SEK 8,480 million, compared with SEK 8,241 million in the same period in the previous year.

The increase in organic sales, including currency effects, was 2.4%, corresponding to SEK 196 million. With acquired sales of SEK 43 million, the total sales increase was SEK 239 million.

Operating profit for the period was SEK 573 million, compared with SEK 176 million in the previous year. The operating margin was 6.8%, compared with 2.1% in the previous year. Adjusted operating profit in the previous year was SEK 439 million, corresponding to a margin of 5.3%.

Sales in the third quarter amounted to SEK 2,800 million, corresponding to organic growth of 2.8% including currency effects. Operating profit in the third quarter was SEK 210 million, an improvement of 31.2%. The operating margin improved from 5.9% in the previous year to 7.5% this year. Excluding currency effects, organic growth for the third quarter was 8.8%

STABLE DEMAND IN A SUBDUED MARKET

Demand was relatively stable in the majority of the business area's market segments in the third quarter. However, there were still significant variations between the different segments and the market was subdued. Demand for industrial electrification remains strong. However, we continue to see generally weaker development in the industrial sector overall, which is having an adverse impact on the business area. Our ambition has been to return to an operating margin level within the business area's historical range for the full year but this has been made more difficult by the strengthening of the Swedish krona and the duties and tariffs imposed on large parts of global trade.

Market

The relatively stable demand seen in the majority of the business area's market segments in the first half of the year continued in the third quarter. However, there were significant variations between the segments, which continued to require significant flexibility and preparedness in the business area.

Continued weak development in new property construction in Europe adversely affected the business area's sales of products aimed at this market segment in particular.

However, demand from our customers in the segment for heating of existing properties, which is important to the business area, continued to increase during the year. This was probably due to inventory levels among manufacturers in particular now having been reduced to more acceptable levels, meaning that purchasing behavior is starting to return to normal.

The EU's ambition to reduce agreed harmful CO2 emissions is driving a steady increase in the number of industrial projects. Demand for various kinds of energy storage solutions is also growing. However, demand from industry in general remains weak, probably as a result of the uncertain external situation and weak consumer confidence.

The electrification of vehicles is presenting new business opportunities for the business area, with regard to both passenger cars and commercial vehicles. However, this market too is currently characterized by increased uncertainty due to political decisions as well as technical challenges relating to the launch of the new vehicles. Demand for products linked to vehicles with combustion engines has decreased throughout the year.

Demand in the railway sector is growing, both in respect of infrastructure and heating of railway vehicles.

The semiconductor segment has grown steadily since the beginning of 2024, but growth has tailed off since the summer. Our assessment is that the market for this segment will remain subdued for a few

more quarters. Of course, the business area's performance in this area is not being driven by general demand alone but also by the launch of several new products developed in-house aimed at this market segment.

General market uncertainty increased in the first nine months of the year because of the rise in trade conflicts around the world as a consequence of the changes in US trade policy. This means there is a risk of a general decline in demand in several of the business area's product segments. We are closely monitoring developments and will take any measures we consider appropriate on an ongoing basis.

Our large, international organization, with around 100 production units spread across the world, ensures we are in a good position to respond to and adapt to new situations.

Operations

In order to be able to meet the expected increase in demand in segments with potentially strong organic growth in a cost-effective and flexible way, the business area has, in recent years, increased the production capacity of precisely these entities by means of both automation and capacity investments. At the same time, the sharp and rapid decline in demand in the construction industry has resulted in increased costs due to excess capacity in the short term. The semiconductor industry too is seeing a slight build-up of excess capacity in the wake of the above-mentioned ramped-up trade war.

As part of the extensive action plan implemented in 2024, we reduced the number of employees in the organization and implemented a number of changes in our production flows in order to adapt to the prevailing market conditions in the short term. At the same time, as a subcontractor we need to be able to increase capacity again at relatively short notice when demand picks up. During the fall we have had to both increase and reduce our production capacity, depending on the segment.

Fluctuations in exchange rates and changes in duties and tariffs remain volatile and are having a significant impact on pricing and competitiveness in our market segments. However, our international presence, with production units in different currency zones, gives us a clear advantage in this situation.

We have a clear ambition to return to an operating margin within the business area's historical range for the full year through the implemented action plan and increased sales. However, the geopolitical situation, the stronger Swedish krona and uncertainty regarding duties and tariffs present challenges that are difficult to assess, which may cause achievement of this target to fall short by a percentage point or so.

BUSINESS AREA NIBE STOVES

Key ratios		Q1-Q3 2025	Q1-Q3 2024	Past 12 months	Full year 2024
Net sales	SEK m	2,392	2,701	3,555	3,864
Growth	%	-11.4 **	-21.3	-11.7	-18.8
of which acquired	%	0.0	1.3	0.0	1.0
Operating profit	SEK m	34	86 *	151 *	203 *
Operating margin	%	1.4	3.2 *	4.2 *	5.3 *
Assets	SEK m	6,073	6,736	6,073	7,005
Liabilities	SEK m	634	932	634	1,182
Investments in non-current assets	SEK m	59	174	43	159
Amortization/Depreciation	SEK m	159	150	231	222

* Profit and key ratios have been calculated excl. items affecting comparability

** The organic decline in quarters 1-3 was 7.9% excl. currency effects

Sales amounted to SEK 2,392 million, compared with SEK 2,701 million in the same period in the previous year.

The decline in organic sales, including currency effects, was 11.4%, corresponding to SEK 309 million. There were no acquired sales in the period.

Operating profit for the period was SEK 34 million, compared with SEK 86 million in the previous year. The operating margin was 1.4%, compared with 1.8% in the previous year. Adjusted operating profit in the previous year was SEK 86 million, corresponding to a margin of 3.2%. Sales in the third quarter amounted to SEK 788 million, corresponding to a decline of 7.0% including currency effects.

Operating profit in the third quarter was SEK 24 million, in line with the previous year. The operating margin improved to 3.0% from 2.8% in the third quarter of the previous year. Excluding currency effects, the organic decline in the third quarter was 1.6%.

SUBDUED START TO THE FALL WITH CONTINUED INVESTMENTS IN THE FUTURE

Demand for the business area's products in the North American market continued to show positive development in the third quarter. However, sales in the European markets remained weak and retailers in the industry paint a picture of an interested but cautious consumer. Declining sales and the introduction of trade tariffs between Canada and the USA continued to have an adverse impact the operating margin, although this was partly offset by reduced costs as a result of the previous year's action plan, good cost control in the operating activities and local, tactical savings measures.

Market

The continued weak economic climate in Europe was a significant contributing factor to the general decline in demand for stove products. The third-quarter performance followed the pattern of weaker demand seen in the first half of the year. However, the positive development in demand in North America in the first half of the year remained strong, partly offsetting the weaker market seen in Europe. The stove heating sector has now returned to a traditional seasonal pattern where sales are lower in the first half of the year and the majority of sales take place in the second half. The excessive inventories of finished products seen at retailers in Europe in recent quarters can now be regarded as having fallen to acceptable levels. This means that order intake by manufacturers and sales to end consumers now follow each other in a natural sequence, enabling manufacturers to have a better idea of actual demand from consumers.

Continued uncertain external conditions and a cautious stance on interest rates are adversely affecting demand for consumer durables and interest in renovation. Lower energy prices, combined with a low level of new construction of all types of residential property and holiday homes, were other factors that continued to have a dampening effect on demand for stove products.

Demand is continuing to fall in Sweden and Norway, the two largest Nordic markets for stove products. The relatively small Danish market showed a slight increase, however.

In Germany, demand has fallen sharply during the year. High comparative figures in the previous year and continued lower energy prices are factors contributing to the weak performance.

As already described, in the UK, the trend towards a return to a more traditional pattern of demand for the various types of stove products

continued. However, overall demand for stove products in the UK declined.

We are also seeing a slowdown in demand for stove products in France, although the decline is smaller than in most other European markets. The reason for this is that demand for pellet stoves has started to rise again this year.

In North America, primarily the USA, demand has shown a more positive trend than in Europe. Demand for gas-fired products, which is the clearly dominant product group in North America, is increasing slightly, while the trend of increased interest in electric stoves continues.

Operations

All our North American operations with their own manufacturing and distribution units have for a long time been located in Canada. However, the majority of our sales take place in the USA, which means our products are affected by the recently introduced trade tariffs between Canada and the USA. Carefully considered price rises to ensure we retain the strong market position we have built up, together with cost-saving measures, have enabled us to offset the high costs of customs duties to some extent, but overall this will have a negative effect on our operating margin.

Marketing activities carried out in the first half of the year continued in the quarter just ended, timed to capture sales during the traditional peak season that runs from the second half of the third quarter until the turn of the year. Interest among both retailers and consumers has been positive and a combination of product launches and marketing campaigns have contributed to us retaining, and in many cases also increasing, our market shares despite the decline in the market.

Our operating margin in the quarter was adversely affected by lower sales and the effects of the trade tariffs between Canada and the USA. However, we were able to partly offset this through cost savings resulting from the action plan implemented in 2024 and very good cost control and local tactical savings measures. Additionally, we are continuing our long-term investments in sales, marketing and product development with the aim of returning to an operating margin level within the business area's historical range during the year as a whole. However, in view of the weak development during the year to date, the business area's full recovery will be delayed by a few more quarters.

Condensed income statement

(SEK million)	Group						Parent	
	Q3 2025	Q3 2024	Jan-Sept 2025	Jan-Sept 2024	Past 12 months	Full year 2024	Jan-Sept 2025	Jan-Sept 2024
Net sales	10,086	9,967	29,841	29,496	40,866	40,521	53	48
Cost of goods sold	-6,831	-7,009	-20,669	-21,929	-28,287	-29,547	0	0
Gross profit	3,255	2,958	9,172	7,567	12,579	10,974	53	48
Selling expenses	-1,330	-1,373	-4,036	-4,342	-5,592	-5,898	0	0
Administrative expenses	-872	-792	-2,602	-2,628	-3,528	-3,554	-147	-117
Other operating income	86	119	331	405	1,075	1,149	3	0
Operating profit	1,139	912	2,865	1,002	4,534	2,671	-91	-69
Net financial items	-233	-286	-745	-891	-989	-1,135	1,057	8
Profit after net financial items	906	626	2,120	111	3,545	1,536	966	-61
Tax	-296	-193	-625	-323	-676	-374	-11	-5
Net profit	610	433	1,495	-212	2,869	1,162	955	-66
Net profit attributable to Parent shareholders	609	434	1,493	-204	2,870	1,173	955	-66
Net profit attributable to non-controlling interests	1	-1	2	-8	-1	-11	0	0
Net profit	610	433	1,495	-212	2,869	1,162	955	-66
Includes amortization/depreciation according to plan as follows	542	471	1,580	1,515	2,114	2,049	0	0
Earnings per share before and after dilution, SEK	0.30	0.22	0.74	-0.10	1.42	0.58	0	0

Statement of comprehensive income

Net profit	610	433	1,495	-212	2,869	1,162	955	-66
Other comprehensive income								
Items that will not be reclassified to profit or loss								
Actuarial gains and losses in retirement benefit plans	0	0	0	0	-47	-47	0	0
Tax	0	0	0	0	6	6	0	0
	0	0	0	0	-41	-41	0	0
Items that may be reclassified to profit or loss								
Cash flow hedges	5	-27	40	-67	40	-67	0	0
Hedging of net investments	46	24	213	-82	151	-144	0	0
Exchange differences on translation of foreign operations	-372	-625	-3,305	777	-1,649	2,436	0	0
Tax	2	57	177	6	70	-101	0	0
	-319	-571	-2,875	634	-1,388	2,124	0	0
Total other comprehensive income	-319	-571	-2,875	634	-1,429	2,083	0	0
Total comprehensive income	291	-138	-1,380	422	1,440	3,245	955	-66
Comprehensive income attributable to Parent shareholders	294	-137	-1,378	430	1,445	3,248	955	-66
Comprehensive income attributable to non-controlling interests	-3	-1	-2	-8	-5	-3	0	0
Total comprehensive income	291	-138	-1,380	422	1,440	3,245	955	-66

Condensed balance sheet

(SEK million)	Group			Parent		
	30 Sept 2025	30 Sept 2024	31 Dec 2024	30 Sept 2025	30 Sept 2024	31 Dec 2024
Intangible assets	29,779	30,922	32,241	0	0	0
Property, plant and equipment	12,560	12,758	13,214	0	0	0
Financial assets	1,662	1,443	1,524	26,431	25,823	26,170
Total non-current assets	44,001	45,123	46,979	26,431	25,823	26,170
Inventories	9,761	11,202	10,644	0	0	0
Current receivables	7,995	7,746	7,176	105	232	505
Investments in securities, etc	537	527	579	0	0	0
Cash and bank balances	4,167	3,959	5,028	1	0	1
Total current assets	22,460	23,434	23,427	106	232	506
Total assets	66,461	68,557	70,406	26,537	26,055	26,676
Equity	30,154	29,320	32,140	8,601	7,973	8,252
Non-current liabilities, non-interest bearing	4,443	5,107	4,990	923	1,323	1,119
Non-current liabilities, interest bearing	17,025	17,815	17,625	12,665	12,230	12,295
Current liabilities, non-interest bearing	7,953	8,549	8,565	349	729	1,211
Current liabilities, interest bearing	6,886	7,766	7,086	3,999	3,800	3,800
Total equity and liabilities	66,461	68,557	70,406	26,537	26,055	26,676

Key ratios

		Jan-Sept 2025	Jan-Sept 2024	Full year 2024
Growth	%	1.2	-15.7	-13.1
Operating profit	SEK m	2,865	1,002	2,671
Operating profit excl. items affecting comparability	SEK m	2,865	2,097	3,226
Operating margin	%	9.6	3.4	6.6
Operating margin excl. items affecting comparability	%	9.6	7.1	8.0
Profit margin	%	7.1	0.4	3.8
Profit margin excl. items affecting comparability	%	7.1	4.1	5.2
Investments in non-current assets incl. acquisitions	SEK m	1,427	2,018	2,328
Available cash and cash equivalents	SEK m	5,119	5,119	6,177
Working capital incl. cash and bank balances	SEK m	14,507	14,885	14,862
as share of net sales	%	35.5	36.2	36.7
Working capital excl. cash and bank balances	SEK m	9,803	10,399	9,255
as share of net sales	%	24.0	25.3	22.8
Interest-bearing liabilities/Equity	%	79.3	87.2	76.9
Equity/assets ratio	%	45.4	42.8	45.6
Return on capital employed	%	9.0	5.6	5.8
Return on capital employed excl. items affecting comparability	%	8.0	7.6	6.8
Return on equity	%	9.1	4.0	4.0
Return on equity excl. items affecting comparability	%	7.7	6.9	5.4
Net debt/EBITDA	times	2.9	4.3	3.9
Net debt/EBITDA excl. action plan	times	2.9	3.5	3.2
Net debt/EBITDA excl. items affecting comparability	times	3.2	3.5	3.5
Interest coverage ratio	times	3.1	1.1	1.9
Interest coverage ratio excl. items affecting comparability	times	3.1	2.0	2.3

Data per share

		Jan-Sept 2025	Jan-Sept 2024	Full year 2024
Earnings per share (total 2,016,066,488 shares)	SEK	0.74	-0.10	0.58
Earnings per share excl. items affecting comparability	SEK	0.74	0.34	0.80
Equity per share	SEK	14.94	14.52	15.92
Closing day share price	SEK	37.04	55.66	43.24

Sales by geographical region

(SEK million)	NIBE Climate Solutions	NIBE Element	NIBE Stoves	Eliminations	Total
Nordic region	4,219	1,154	423	-423	5,373
Europe (excl. Nordic region)	9,876	2,604	1,019	-151	13,348
North America	4,883	3,483	879	-26	9,219
Other countries	591	1,239	71	0	1,901
Total	19,569	8,480	2,392	-600	29,841

Timing of revenue recognition

(SEK million)	NIBE Climate Solutions	NIBE Element	NIBE Stoves	Eliminations	Total
Deliverables recognized as revenue at a point in time	19,177	8,051	2,392	-600	29,020
Deliverables recognized as revenue over time	392	429	0	0	821
Total	19,569	8,480	2,392	-600	29,841

SERVICE CONTRACTS

For certain products in Climate Solutions, NIBE offers customers the opportunity to sign one-year service contracts, under which NIBE undertakes to perform maintenance service and remedy certain defects that are not covered by the warranty provided. The scope of defects cannot be reliably predicted, so pricing is based on experience. Payment is received from customers annually in advance, so deferred income will be recognized as revenue gradually over the coming 12-month period.

EXTENDED WARRANTY PERIOD CONTRACTS

For certain products in Climate Solutions, NIBE offers customers the opportunity to sign contracts for warranty periods that exceed those provided as standard. Standard warranty periods depend both on the type of product and the market in question. The longest contracts expire within six years. The scope of defects cannot be reliably predicted, so pricing is based on experience. Payment is received from customers on delivery of goods. Deferred income will be recognized as revenue gradually over the coming six-year period.

Financial instruments measured at fair value

(SEK million)	30 Sept 2025	30 Sept 2024	31 Dec 2024
Current receivables			
Currency futures	22	-21	-22
Commodity futures	0	0	0
Total	22	-21	-22
Current liabilities and provisions, non-interest bearing			
Currency futures	0	0	0
Commodity futures	-1	-1	-1
Total	-1	-1	-1
Non-current liabilities and provisions, interest bearing			
Interest rate derivatives	59	73	53
Total	59	73	53

No instruments have been offset in the statement of financial position, so all instruments are recognized at their gross value. For a detailed account of the measurement process, see Note 29 in the Annual Report for 2024. For other consolidated financial assets and liabilities, the carrying amounts represent a reasonable approximation of their fair value. A specification of the financial assets and liabilities involved is given in Note 29 in the Annual Report for 2024.

Condensed cash flow statement

(SEK million)	Jan-Sept 2025	Jan-Sept 2024	Full year 2024
Cash flow from operating activities	2,913	1,788	3,826
Change in working capital	-1,063	-251	180
Investing activities	-1,427	-2,584	-2,845
Financing activities	-851	1,236	-64
Exchange difference in cash and cash equivalents	-476	14	227
Change in cash and cash equivalents	-904	203	1,324

Condensed statement of changes in equity

(SEK million)	Jan-Sept 2025	Jan-Sept 2024	Full year 2024
Opening equity	32,140	30,207	30,207
Shareholders' dividend	-605	-1,310	-1,310
Dividend to non-controlling interests	-1	-2	-2
Change in non-controlling interests	0	3	3
Comprehensive income for the period	-1,380	422	3,242
Closing equity	30,154	29,320	32,140

Alternative performance measures

Operating margin excl. items affecting comparability

(SEK million)	Jan-Sept 2025	Jan-Sept 2024	Full year 2024
Operating profit	2,865	1,002	2,671
Items affecting comparability	0	1,095	555
Operating profit excl. items affecting comparability	2,865	2,097	3,226
Net sales	29,841	29,496	40,521
Operating margin excl. items affecting comparability, %	9.6	7.1	8.0

Profit margin excl. items affecting comparability

(SEK million)	Jan-Sept 2025	Jan-Sept 2024	Full year 2024
Profit after financial items	2,120	111	1,536
Items affecting comparability	0	1,095	555
Profit excl. items affecting comparability	2,120	1,206	2,091
Net sales	29,841	29,496	40,521
Profit margin excl. items affecting comparability, %	7.1	4.1	5.2

Net investments in non-current assets

(SEK million)	Jan-Sept 2025	Jan-Sept 2024	Full year 2024
Acquisition of non-current assets	1,482	2,076	2,352
Disposal of non-current assets	-55	-58	-24
Net investments in non-current assets, incl. acquisitions	1,427	2,018	2,328

Available cash and cash equivalents

(SEK million)	Jan-Sept 2025	Jan-Sept 2024	Full year 2024
Cash and bank balances	4,167	3,959	5,028
Investments in securities, etc.	537	527	579
Unutilized overdraft facilities	415	633	570
Available cash and cash equivalents	5,119	5,119	6,177

Working capital incl. cash and bank balances

(SEK million)	Jan-Sept 2025	Jan-Sept 2024	Full year 2024
Total current assets	22,460	23,434	23,427
Current liabilities and provisions, non-interest bearing	-7,953	-8,549	-8,565
Working capital incl. cash and bank balances	14,507	14,885	14,862
Net sales, past 12 months	40,866	41,152	40,521
Working capital incl. cash and bank balances in relation to net sales, %	35.5	36.2	36.7

Alternative performance measures are financial measures that are used by the company's management and by investors to evaluate the Group's profit and financial position using calculations that cannot be directly derived from the financial statements. The alternative performance measures provided in this report may be calculated using methods that differ from those used to produce similar measures that are used by other companies.

Working capital excl. cash and bank balances

(SEK million)	Jan-Sept 2025	Jan-Sept 2024	Full year 2024
Inventories	9,761	11,202	10,644
Current receivables	7,995	7,746	7,176
Current liabilities and provisions, non-interest bearing	-7,953	-8,549	-8,565
Working capital excl. cash and bank balances	9,803	10,399	9,255
Net sales, past 12 months	40,866	41,152	40,521
Working capital excl. cash and bank balances in relation to net sales, %	24.0	25.3	22.8

Return on capital employed

(SEK million)	Jan-Sept 2025	Jan-Sept 2024	Full year 2024
Profit after net financial items, past 12 months	3,545	1,489	1,536
Financial expenses, past 12 months	1,460	1,519	1,647
Profit before financial expenses	5,005	3,008	3,183
Items affecting comparability	-540	1,095	555
Profit excl. items affecting comparability	4,465	4,103	3,738
Capital employed at start of period	56,851	52,979	52,979
Capital employed at end of period	54,064	54,901	56,851
Average capital employed	55,458	53,940	54,915
Return on capital employed, %	9.0	5.6	5.8
Return excl. items affecting comparability, %	8.0	7.6	6.8

Return on equity

(SEK million)	Jan-Sept 2025	Jan-Sept 2024	Full year 2024
Profit after net financial items, past 12 months	3,545	1,489	1,536
Standard tax rate, %	20.6	20.6	20.6
Profit after net financial items, after tax	2,815	1,182	1,220
Of which attributable to Parent shareholders	2,815	1,191	1,231
Equity at start of period	32,098	30,160	30,160
Equity at end of period	30,118	29,282	32,098
Average equity	31,108	29,721	31,129
Return on equity, %	9.1	4.0	4.0

Return on equity excl. items affecting comparability

(SEK million)	Jan-Sept 2025	Jan-Sept 2024	Full year 2024
Profit after net financial items, past 12 months	3,545	1,489	1,536
Items affecting comparability	-540	1,095	555
Profit excl. Items affecting comparability	3,005	2,584	2,091
Standard tax rate, %	20.6	20.6	20.6
Profit after net financial items, after tax	2,386	2,052	1,660
Of which attributable to Parent shareholders	2,387	2,061	1,671
Equity at start of period	32,098	30,160	30,160
Equity at end of period	30,118	29,282	32,098
Average equity	31,108	29,721	31,129
Return on equity excl. items affecting comparability, %	7.7	6.9	5.4

Net debt/EBITDA

(SEK million)	Jan-Sept 2025	Jan-Sept 2024	Full year 2024
Non-current liabilities and provisions, interest bearing	17,025	17,815	17,625
Current liabilities and provisions, interest bearing	6,886	7,766	7,086
Cash and bank balances	-4,167	-3,959	-5,028
Investments in securities, etc.	-537	-527	-579
Net debt	19,207	21,095	19,104
Operating profit, past 12 months	4,534	2,594	2,671
Depreciation/amortization and impairment, past 12 months	2,034	2,323	2,245
EBITDA	6,568	4,917	4,916
Items affecting comparability, action plan	57	1,095	1,152
Items affecting comparability	-540	1,095	555
EBITDA excl. action plan	6,625	6,012	6,068
EBITDA excl. items affecting comparability	6,028	6,012	5,471
Net debt/EBITDA, times	2.9	4.3	3.9
Net debt/EBITDA excl. action plan, times	2.9	3.5	3.2
Net debt/EBITDA excl. items affecting comparability, times	3.2	3.5	3.5

Interest coverage ratio

(SEK million)	Jan-Sept 2025	Jan-Sept 2024	Full year 2024
Profit after net financial items	2,120	111	1,536
Financial expenses	1,011	1,199	1,647
Profit before financial expenses	3,131	1,310	3,183
Items affecting comparability	0	1,095	555
Profit excl. items affecting comparability	3,131	2,405	3,738
Interest coverage ratio, times	3.1	1.1	1.9
Interest coverage ratio excl. items affecting comparability, times	3.1	2.0	2.3

Earnings per share excl. items affecting comparability

(SEK million)	Jan-Sept 2025	Jan-Sept 2024	Full year 2024
Net profit attributable to Parent shareholders	1,493	-204	1,173
Items affecting comparability	0	895	441
Net profit excl. items affecting comparability	1,493	691	1,614
Earnings per share excl. items affecting comparability	0.74	0.34	0.80

Accounting policies

NIBE Industrier's consolidated accounts are prepared in accordance with International Financial Reporting Standards (IFRS). NIBE Industrier's interim report for the third quarter of 2025 has been prepared in accordance with IAS 34 Interim Financial Reporting. Disclosures in accordance with IAS 34 16A are presented in the financial statements and related notes as well as in other parts of the interim report.

For the Group, the accounting policies applied in this report are the same as those described on pages 140–175 of the Annual Report for 2024.

Reporting for the Parent follows the Swedish Annual Accounts Act and RFR 2 Accounting for Legal Entities.

Related party transactions have taken place to the same extent as in the previous year and the same accounting policies apply as described on page 141 of the Annual Report for 2024.

Risks and uncertainties

NIBE Industrier is an international industrial group that is represented in around 40 countries. As such, it is exposed to several business and financial risks. Risk management is, therefore, an important process relative to the goals set by the company. Throughout the Group, efficient risk management routines are an ongoing process within the framework of the Group's operational management and a natural part of the continual follow-up of activities. It is our opinion that no significant risks or uncertainties have arisen in addition to those described in NIBE Industrier's Annual Report for 2024.

For further information on definitions, please refer to the company's Annual Report for 2024.

The interim report provides a fair review of the business, financial position and results of the Parent and the Group and describes the principal risks and uncertainties facing the Parent and companies in the Group.

Markaryd, Sweden, November 14, 2025

Hans Linnarson
Chairman of the Board

James Ahrgren
Board member

Camilla Ekdahl
Board member

Eva Karlsson
Board member

Gerteric Lindquist
Managing Director and CEO

Anders Pålsson
Board member

Eva Thunholm
Board member

Review report

We have performed a review of the condensed interim financial information (interim report) of NIBE Industrier AB as of September 30, 2025 and for the nine-month period then ended. The Board of Directors and the Chief Executive Officer are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA) and other generally accepted auditing standards

The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, for the Group in accordance with IAS 34 and the Annual Accounts Act and for the Parent Company in accordance with the Annual Accounts Act.

Markaryd, November 14, 2025
KPMG AB

Jonas Nihlberg
Authorized Public Accountant
Auditor in charge

The NIBE share

NIBE's Class B shares are listed on the NASDAQ Nordic Large Cap list in Stockholm, with a secondary listing on the SIX Swiss Exchange in Zurich. The NIBE share's closing price on September 30, 2025 was SEK 37.04.

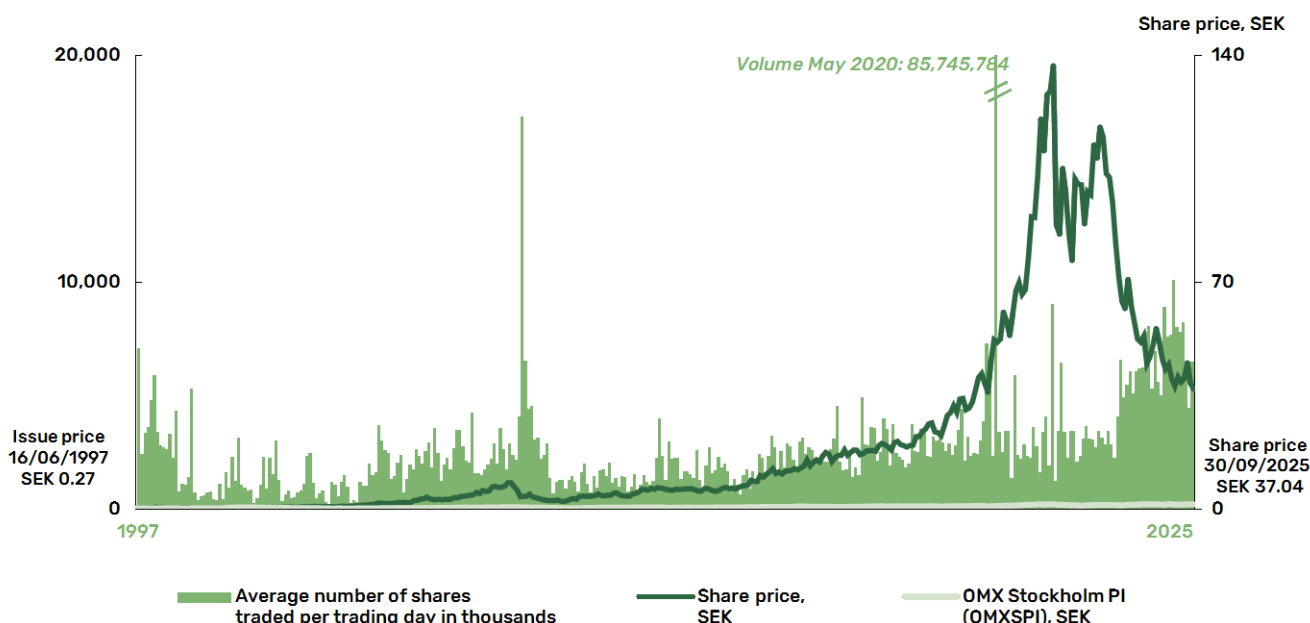
During the first nine months of the year, NIBE's share price fell by 14.3%, from SEK 43.24 to SEK 37.04. In the same period, the OMX Stockholm PI (OMXSPI) increased by 3.42% and the OMX Stockholm 30 (OMXS30) by 7.2%.

At the end of September 2025, NIBE's market capitalization, based on the latest price paid, was SEK 74,675 million.

A total of 1,352,038,022 NIBE shares were traded, which corresponds to a share turnover of 67.06% in the first three quarters of 2025.

All figures were restated following the 4:1 splits implemented in 2003, 2006, 2016 and May 2021, and the dilutive effect of the preferential rights issue in October 2016.

Number of shares traded per trading day in thousands



The information in this Interim Report is information that NIBE Industrier AB is obliged to publish under the Swedish Securities Market Act and/or the Financial Instruments Trading Act. This information was submitted for publication at 8:00 AM (CET) on November 14, 2025.

Please email any questions to:

Gerteric Lindquist, MD and Group CEO, gerteric.lindquist@nibe.se

Hans Backman, CFO, hans.backman@nibe.se



NIBE GROUP

- AN INTERNATIONAL GROUP WITH COMPANIES AND A PRESENCE WORLDWIDE

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 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.

Since its beginnings in the town of Markaryd in the Swedish province of Småland more than 70 years ago, NIBE has grown into an international company with an average of 20,600 (22,500) 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. In 2024, the Group's sales amounted to just over SEK 40 (47) billion.

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.

NIBE

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