

A stable start to the year – relatively modest impact from COVID-19

- Sales rose by 10.1% to SEK 6,345 million (SEK 5,763 million)
- Profit after net financial items increased by 7.9% to SEK 574 million (SEK 532 million)
- Earnings per share amounted to SEK 0.84 (SEK 0.82)
- Acquisition of Serbian TIKI Group, Turkish Üntes, Dutch Nathan, German Waterkotte and Swedish VEÅ (after end of period)

“Demand has varied between different market segments where those with clear sustainability characteristics, such as heat pumps, continued to perform well,” said Gerteric Lindquist, CEO of NIBE. “It is also gratifying that demand in the semiconductor industry has shown good growth. The domestic appliance sector has remained largely unchanged, while the traditional automotive industry as well as the oil and gas industry have seen weaker growth. Similarly, market segments with a durable goods profile, such as stoves, have seen weaker demand. Although COVID-19 hit the whole world with full force by the end of the quarter, the Group’s sales and profit have only been affected by this to a relatively modest extent so far.”

“With our company philosophy and our strong product range, we are well positioned in a market that is increasingly feeling 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,” said Lindquist.

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. Although we were affected by the outbreak to a relatively small extent in the first quarter, we anticipate that we will be affected to a greater extent in Q2. However, the situation is expected to remain manageable, as the start of Q2 also indicates. 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 at 11.00 (CET) today with CEO Gerteric Lindquist and CFO Hans Backman. To attend the conference, ring +46 8 566 427 03. You must be registered at 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 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 14 May 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

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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.