

# **NIBE**

**Q1, 2025**

## Continued signs of recovery, in a still somewhat cautious market

- The first quarter continues the trend – **signs of recovery** in the market, but with a noticeable **cautiousness**
- **Underlying demand** from end customers is, to a larger extent, **visible among manufacturers**
- A return to **traditional seasonal patterns**
- The **action program** is **fully implemented**
- **Lower interest rates predicted to have positive impact** on the overall economy
- **Difficult to assess** the impact of the global economic and political uncertainty
- We expect a **gradual improvement** in all three business areas going forward
- **Our ambition** is to be back at operating margin levels, within the historical range for each business area, during 2025

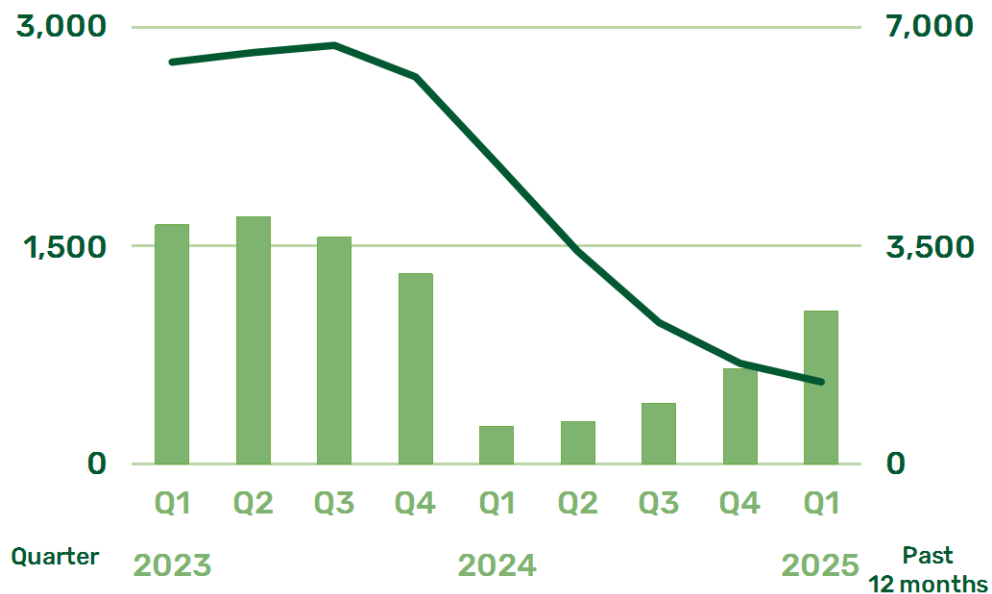
		<b>2025 Q1</b>	<b>2024 Q1</b>	<b>Past 12 months</b>	<b>2024 Full year</b>
Invoiced sales	MSEK	<b>9,673</b>	9,494	<b>40,700</b>	40,521
Growth	%	<b>+1,9</b>	-18.5	<b>-8,5</b>	-13.1
of which acquired	%	<b>+0.1</b>	+5.5	<b>+2.0</b>	+3.3
Gross margin	%	<b>29.7</b>	28.3*	<b>29.7*</b>	29.1*
Operating profit	MSEK	<b>782</b>	516*	<b>3,492*</b>	3,226*
Growth	%	<b>+51.5</b>	-70.6	<b>-24.7</b>	-53.7
Operating margin	%	<b>8.1</b>	5.4*	<b>8.6*</b>	8.0*
Profit after net financial items	MSEK	<b>514</b>	184*	<b>2,421*</b>	2,091*
Growth	%	<b>+179.3</b>	-88.9	<b>-35.7</b>	-66.9
Net profit margin	%	<b>5.3</b>	1.9*	<b>5.9*</b>	5.2*

*\*Profit and key ratios have been calculated excluding items affecting comparability*

## Net sales Past nine quarters (in millions of SEK)



## Profit after financial items\* Past nine quarters (in millions of SEK)



*\*Profit and key ratios for 2024 have been calculated excluding items affecting comparability*

## Slight increase in sales and improved margins

- A continued **improved underlying demand** for heat pumps at the manufactures level in Europe
- **Stable demand** for heat pumps in North America
- The demand is expected to return to a more **traditional seasonal pattern**
- **Acceptable inventory levels** in the distribution chains in most major European markets
- **Better resilience** in the commercial business segment
- We expect a **gradual improvement** going forward
- **Our ambition** is to be back at an operating margin level, within our historical range, during 2025

		2025 Q1	2024 Q1
Net sales	MSEK	6,022	5,834
Operating profit	MSEK	555	332*
Operating margin	%	9.2	5.7*

*\*Profit and key ratios have been calculated excluding items affecting comparability*

## Stable demand in an unpredictable environment

- Continued **significant variations in demand between different business segments**
- Gradually **more acceptable inventory levels** among our customers
- **Continued positive indications** from the **Rail** and the **Semiconductor** industry
- A generally **weaker climate in the Industrial segment**
- We expect a **continuous improvement in sales to the Heat pump industry** going forward, but with a slightly deferred business cycle compared to the business cycles of the HVAC and White goods' segments themselves
- Continued **low new construction** and **low investments in Wind power**
- **Our ambition** is to be back at an operating margin level, within the historical range, during 2025



		2025 Q1	2024 Q1
Net sales	MSEK	2,888	2,711
Operating profit	MSEK	179	137*
Operating margin	%	6.2	5.1*

*\*Profit and key ratios have been calculated excluding items affecting comparability*

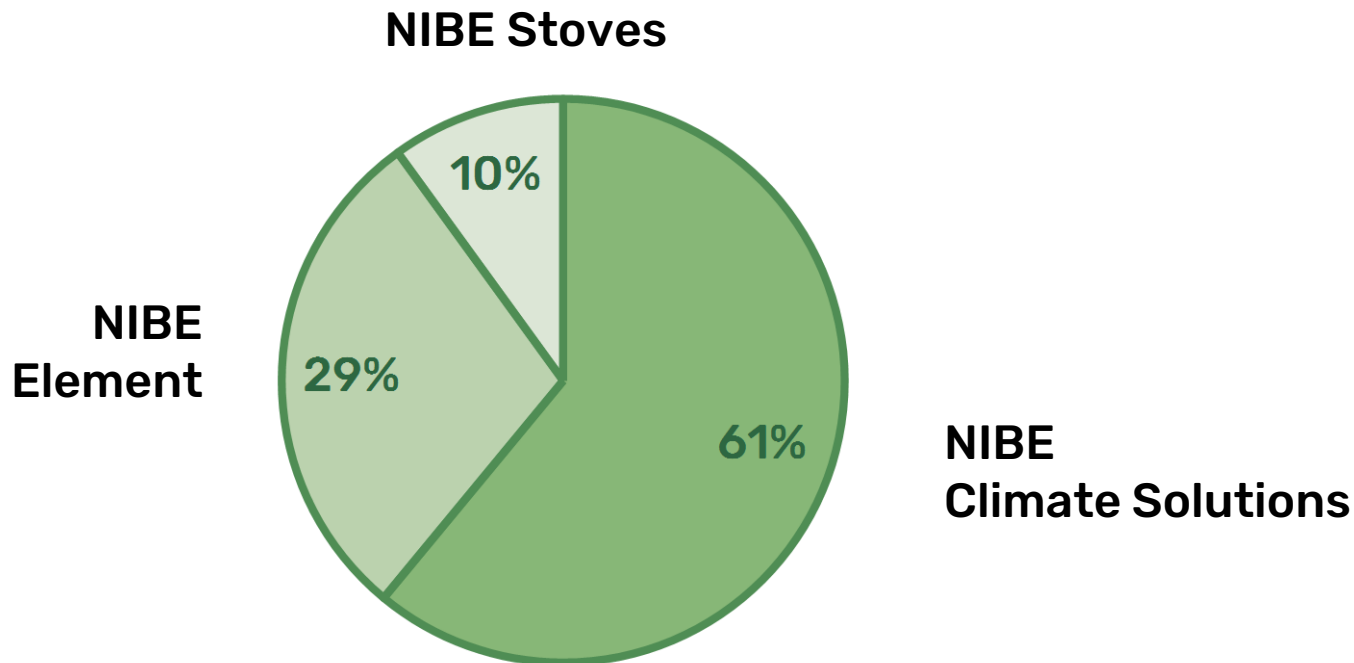
## Marketing activities and production adjustments

- We expect a **gradual improvement going forward** mainly due to stronger North American demand recovery
- **Clear return to a traditional seasonal pattern** where autumn and winter represent stronger sales
- **Acceptable inventory levels** among our customers in all major markets
- **Still low level of new construction and renovation** continue to create a challenging market
- **Our ambition** is to be back at an operating margin level, within the historical range, during 2025

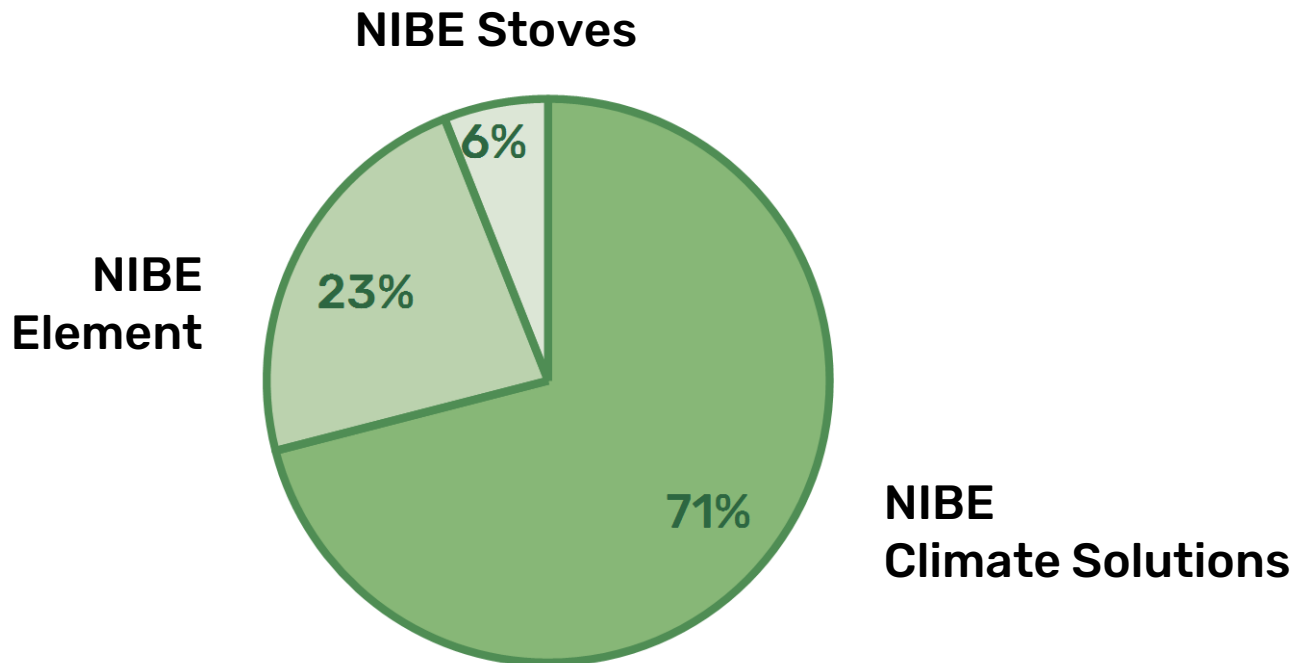
		2025 Q1	2024 Q1
Net sales	MSEK	926	1,052
Operating profit	MSEK	61	65*
Operating margin	%	6.6	6.2*

*\*Profit and key ratios have been calculated excluding items affecting comparability*

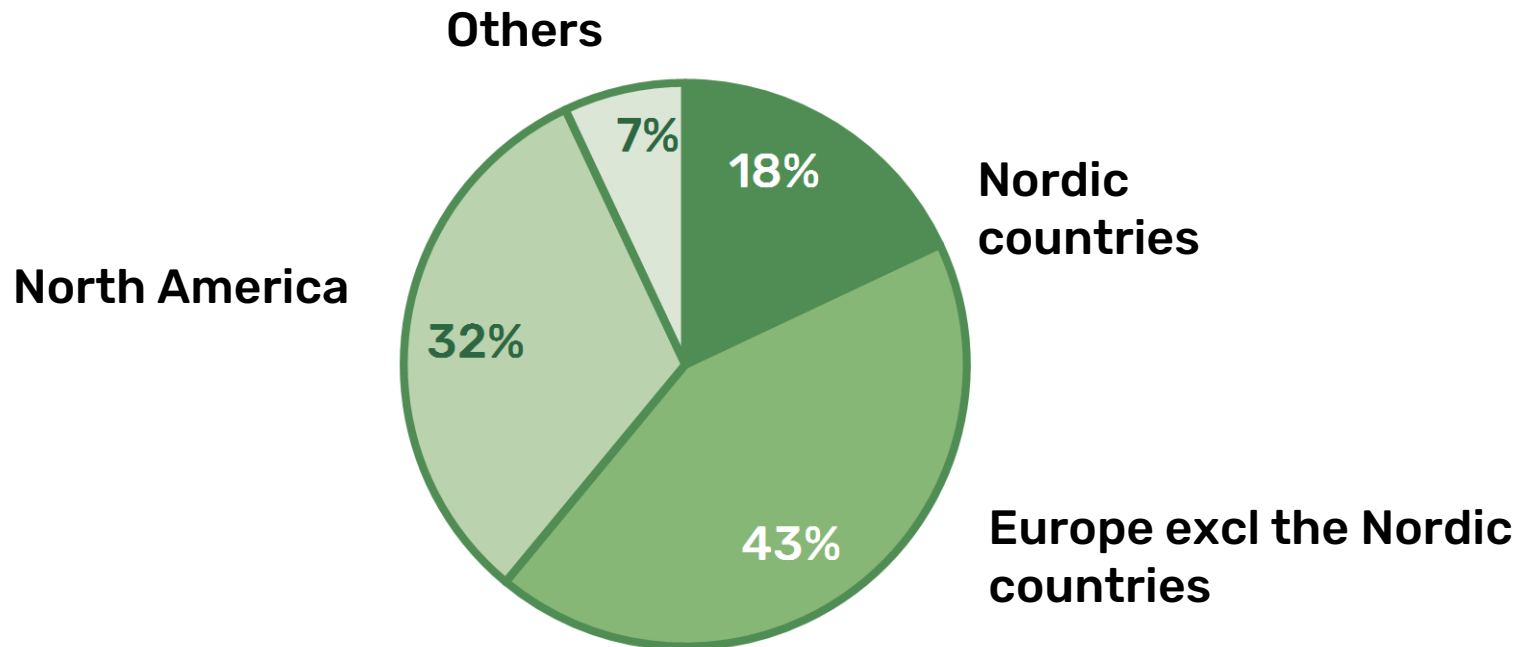
## Distribution of net sales



## Distribution of operating profit



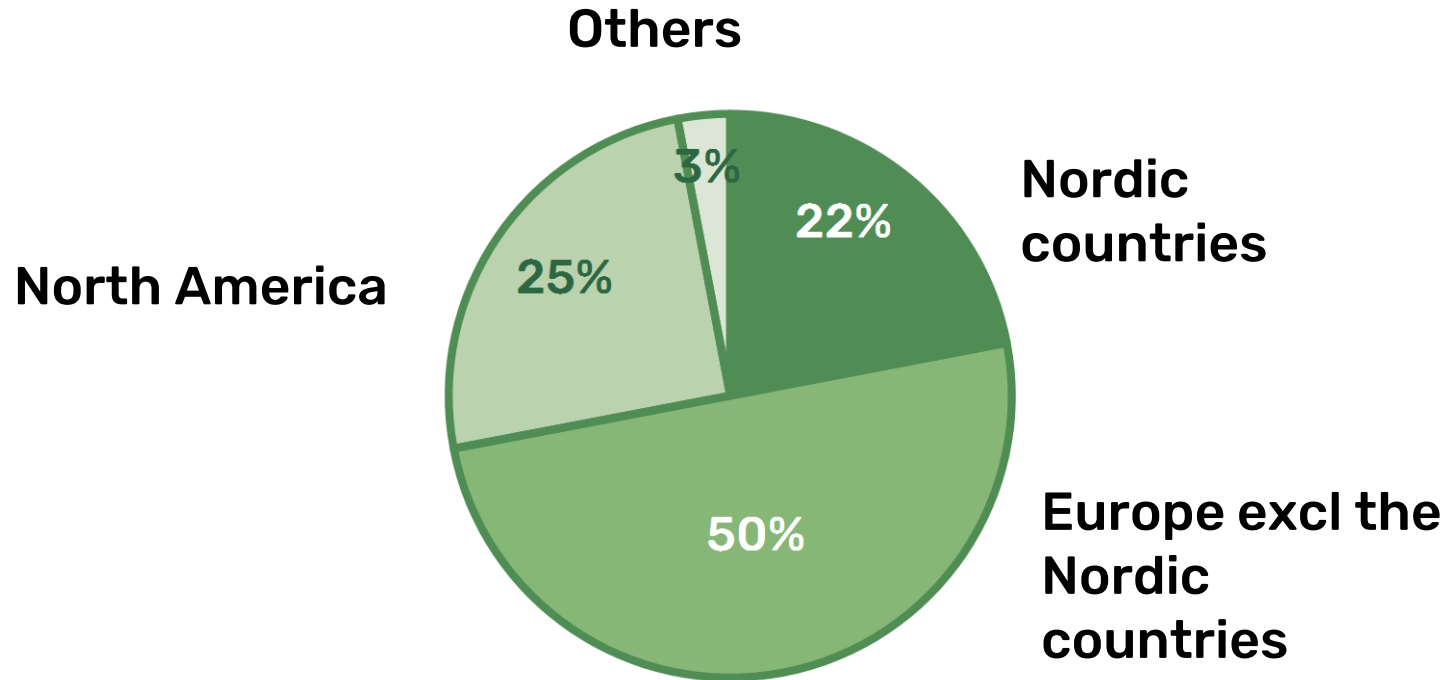
## Geographical distribution of Group sales



		2025 Q1	2024 Q1	Past 12 months	2024 Full year
Net sales	MSEK	6,022	5,834	26,225	26,037
Growth	%	+3.2	-24.6	-11.0	-17.0
of which acquired	%	0	+7.3	+2.5	+4.2
Gross margin	%	32.1	31.2*	32.2*	31.6*
Operating profit	MSEK	555	332*	2,648*	2,425*
Growth	%	+67.2	-75.4	-29.9	-56.7
Operating margin	%	9.2	5.7*	10.1*	9.3*

\*Profit and key ratios have been calculated excluding items affecting comparability

## Geographical distribution of sales

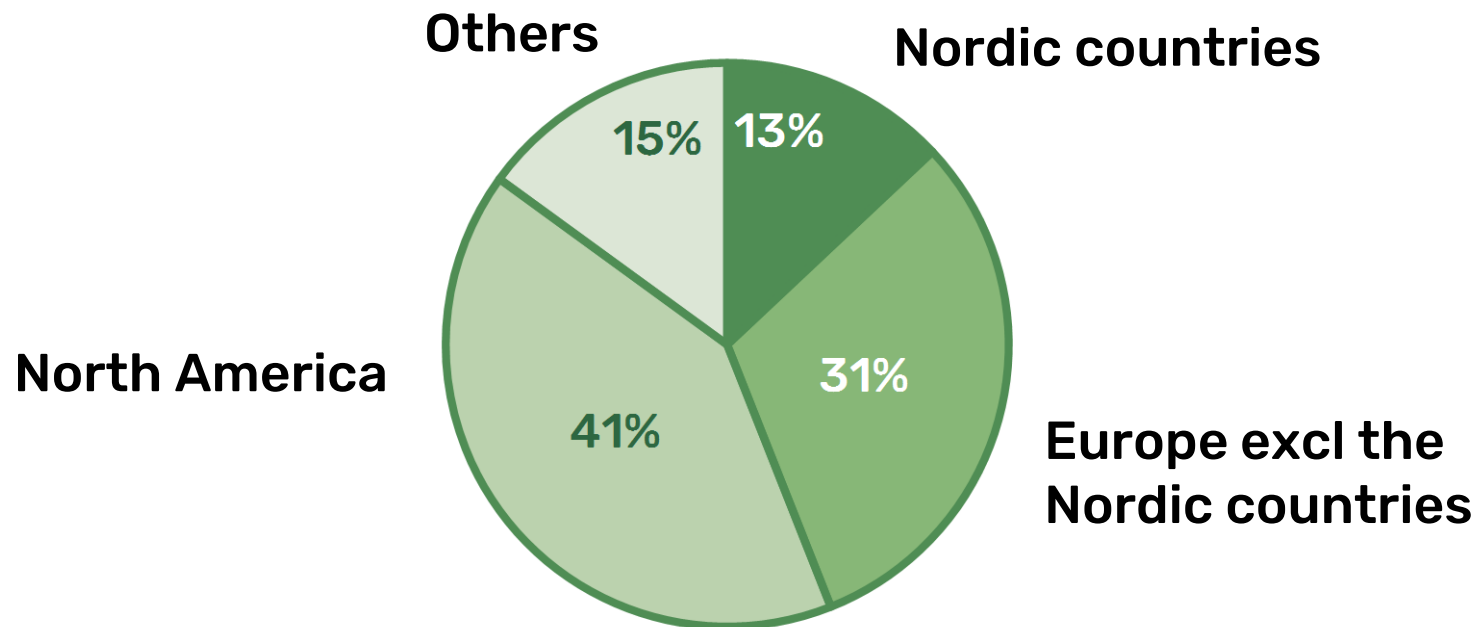




		2025 Q1	2024 Q1	Past 12 months	2024 Full year
Net sales	MSEK	2,888	2,711	11,269	11,092
Growth	%	+6.5	-10.0	-2.8	-6.8
of which acquired	%	+0.5	+1.9	+1.2	+1.6
Gross margin	%	20.2	18.6*	20.7*	20.2*
Operating profit	MSEK	179	137*	671*	629
Growth	%	+30.7	-51.1	+24.9	-33.2*
Operating margin	%	6.2	5.1*	6.0*	5.7*

\*Profit and key ratios have been calculated excluding items affecting comparability

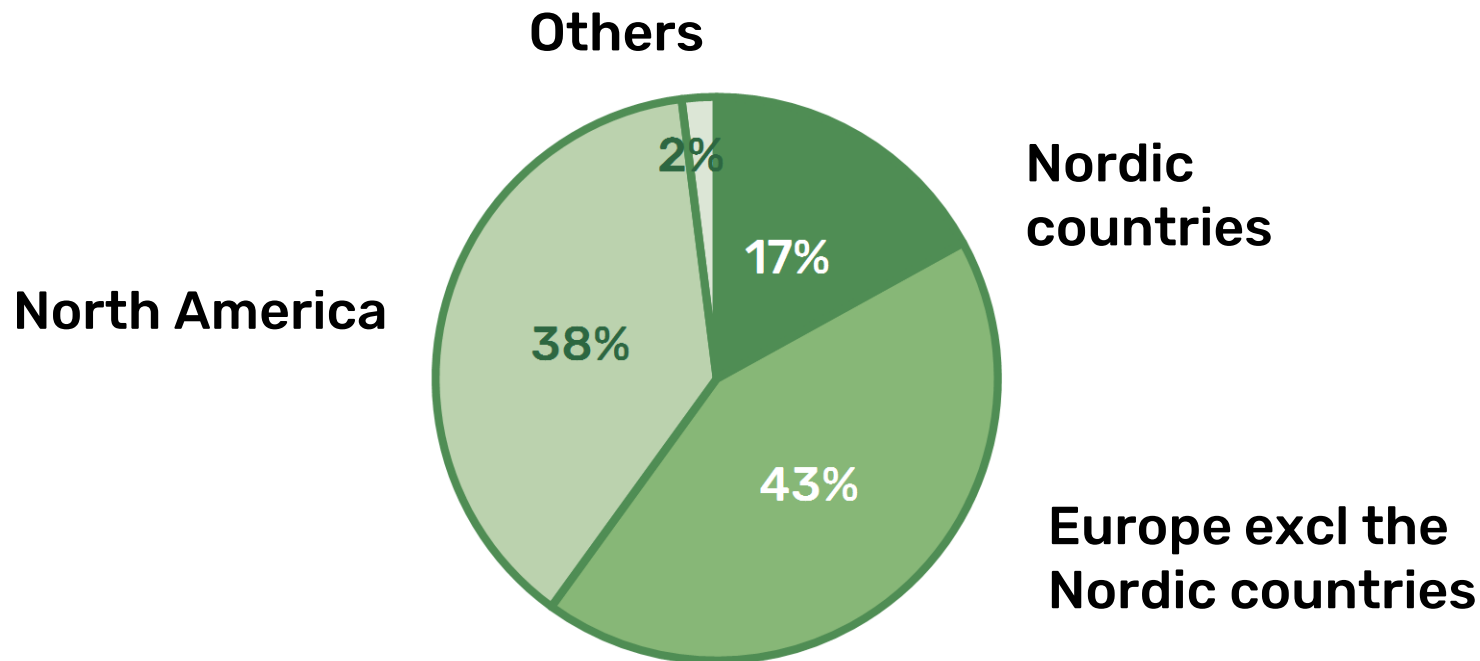
## Geographical distribution of sales



		2025 Q1	2024 Q1	Past 12 months	2024 Full year
Net sales	MSEK	926	1,052	3,738	3,864
Growth	%	-12.0	-15.8	-18.0	-18.8
of which acquired	%	0	+1.9	+0.5	+1.0
Gross margin	%	37.0	35.0*	34.5*	34.0*
Operating profit	MSEK	61	65*	199*	203
Growth	%	-6.2	-60.6	-49.6	-61.9*
Operating margin	%	6.6	6.2*	5.3*	5.3*

*\*Profit and key ratios have been calculated excluding items affecting comparability*

## Geographical distribution of sales



## Balance sheet

		2025 31 Mar	2024 31 Mar	2024 31 Dec
Intangible assets	MSEK	30,055	31,997	32,241
Tangible assets	MSEK	12,612	12,145	13,214
Financial assets	MSEK	1,566	1,500	1,524
Non-financial current assets	MSEK	17,111	19,896	17,820
Financial current assets	MSEK	4,639	3,841	5,607
Total assets	MSEK	65,983	69,379	70,406

## Balance sheet

		2025 31 Mar	2024 31 Mar	2024 31 Dec
Equity	MSEK	29,946	30,831	32,140
Long term liabilities– Non interest-bearing	MSEK	4,578	5,778	4,990
Long term liabilities– Interest-bearing	MSEK	16,990	17,185	17,625
Current liabilities– Non interest-bearing	MSEK	7,859	9,448	8,565
Current liabilities– Interest-bearing	MSEK	6,610	6,137	7,086
Total equity and liabilities	MSEK	65,983	69,379	70,406

## Cash flow analysis

		2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec
Cash flow – operating activities	MSEK	658	-318	3,826
Change in working capital	MSEK	-415	59	180
Investments – current operations	MSEK	-619	-470	-2,224
Operating cash flow	MSEK	-376	-729	1,782
Acquisitions	MSEK	0	0	-621
Financing activities	MSEK	-245	126	-64
Exchange rate difference in liquid assets	MSEK	-346	161	226
Change in liquid assets	MSEK	-967	-442	1,323

## Key financial figures

		2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec
Investments	MSEK	619	470	2,328
of which in current operations	MSEK	619	470	2,224
Unappropriated liq, assets	MSEK	5,082	4,492	6,177
Interest bearing liabilities/Equity	%	78.8	75.6	76.9
Net debt/EBITDA	times	3.1*	2.5*	3.2*
Equity/assets ratio	%	45.4	44.4	45.6

*\*Key ratios have been calculated excluding items affecting comparability*



## Key financial figures

		2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec
Working capital incl cash and bank	MSEK	13,891	14,289	14,862
Working capital incl cash and bank	%	34.1	32.1	36.7
Working capital excl cash and bank	MSEK	9,252	10,448	9,255
Working capital excl cash and bank	%	22.7	23.5	22.8

## Key financial figures

		<b>2025 Jan-Mar</b>	2024 Jan-Mar	2024 Jan-Dec
Return on capital employed	%	<b>7.3*</b>	11.7*	6.8*
Return on equity	%	<b>6.2*</b>	12.7*	5.4*
Net profit/share	SEK	<b>0.19</b>	0.02*	0.80*
Equity/share	SEK	<b>14.84</b>	15.27	15.92
Closing day share price	SEK	<b>37.93</b>	52.56	43.24

*\*Key ratios have been calculated excluding items affecting comparability*

# Grand Opening NIBE World of Energy, Markaryd



Yesterday, May 14, NIBE's new meeting place for future energy solutions - **NIBE World of Energy** - was officially inaugurated. It is a place for meetings, education and inspiration, practical training on the company's products and more. The building is also the crowning of NIBE's extensive investment program in the area.



# ISH, the most important meeting place for the HVAC-industry



**ISH**, March 17 – 21, is Europe's most important and comprehensive meeting place, held every other year, for the HVAC industry. NIBE Group was present with several brands and different types of product solutions for residential as well as commercial. Business Area NIBE Element was also represented as a significant supplier of components within the industry.

**NIBE** GROUP

# Several examples of investments in the railway sector



Business Area NIBE Element experience a positive trend in the **Railway sector**. This applies to both the infrastructure and heating of the railway vehicles themselves. A prominent example is products for the iconic **Orient Express** to create comfort and heating for passengers on board. In Japan, they have a sophisticated system for heating the track switches. A technology based on electric heating elements enables the **Japanese railway network** to avoid icy switches that cause delays and traffic problems.



# 'World of Fireplaces' in Leipzig and 'HPBQ' in New Orleans



The **'World of Fireplaces'** fair in Leipzig, Germany, and the **'Hearth, Patio & Barbecue Expo'** in New Orleans, USA, are the two main meeting places for the Business Area NIBE Stoves on both sides of the Atlantic. NIBE Group was well represented at both fairs with a number of in both design and functionality.

# Q & A

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