

The image features a background with a light, abstract pattern of diagonal lines on the left and a close-up of copper pipes on the right. The NIBE logo is prominently displayed in the center-left.

# **NIBE**

**Q4 and  
Full year 2025**

## CONFIRMATION OF RECOVERY FOR THE YEAR AS A WHOLE – ROBUST DEVELOPMENT IN THE FOURTH QUARTER

- The fourth quarter confirms the continued recovery we have seen since the end of 2024
- Customs duties, tariffs and a politically unstable climate have had a negative impact on consumer confidence
- The strengthened Swedish krona obscures part of the positive sales increase in the quarter
- Increased sales, better productivity and good cost control, main contributors for the robust operating profit development in the quarter but was adversely affected by acquisition-related revaluations



## CONFIRMATION OF RECOVERY FOR THE YEAR AS A WHOLE – ROBUST DEVELOPMENT IN THE FOURTH QUARTER

Our ambition to be back at operating margin levels  
within the historical range for each respective business area  
during the full year 2025, fell short of 0.78 percentage points





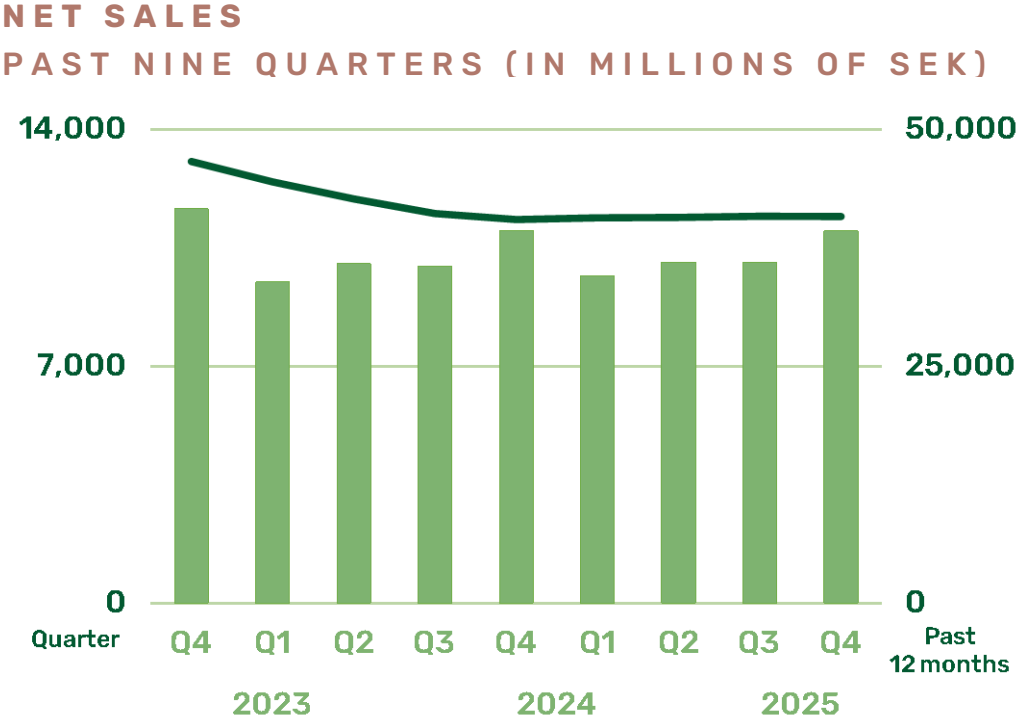
		2025 Q4	2024 Q4	2025	2024
Invoiced sales	MSEK	11,000	11,025	40,841	40,521
Growth	%	-0.2**	-5.4	+0.8**	-13.1
of which acquired	%	+0.4	+0.3	+0.2	+3.3
Gross margin	%	33.6	30.2*	31.5	29.1*
Operating profit	MSEK	1,438*	1,129*	4,303*	3,226*
Growth	%	+27.4	-29.1	+33.4	-53.7
Operating margin	%	13.1*	10.2*	10.5*	8.0*
Profit after net financial items	MSEK	1,213*	885*	3,333*	2,091*
Growth	%	+37.1	-35.8	+59.4	-67.0
Net profit margin	%	11.0*	8.0*	8.2*	5.2*

\*Key ratios have been calculated excluding items affecting comparability

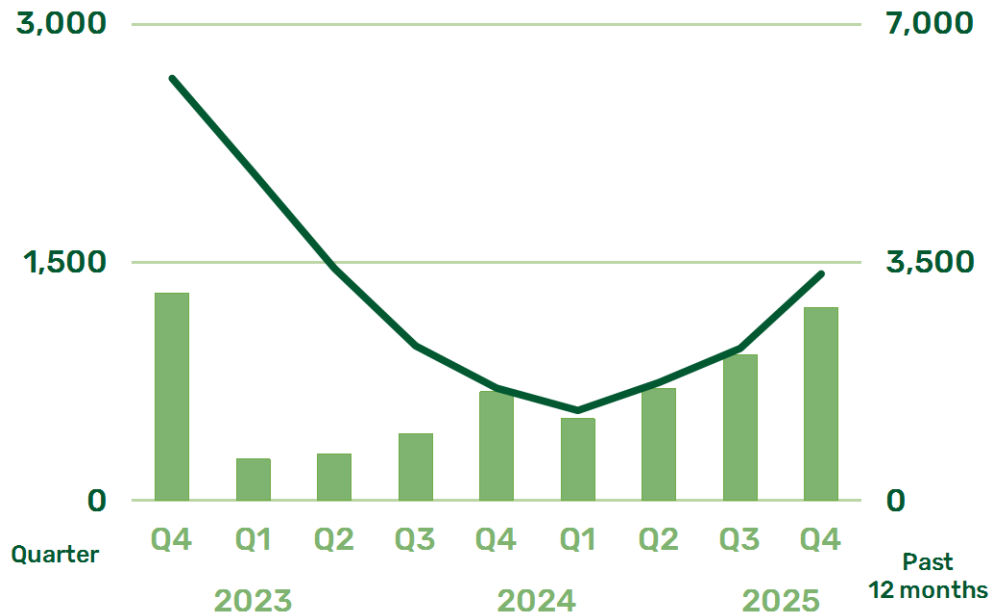
\*\*Organic growth of +6.8 % in Q4-2025 and +5.3% for full year 2025 when excluding the currency effects







## PROFIT AFTER FINANCIAL ITEMS PAST NINE QUARTERS (IN MILLIONS OF SEK)\*



\*Key ratios have been calculated excluding items affecting comparability



## STRONG FINISH TO THE YEAR AND RESTORED OPERATING MARGIN LEVEL

- The fourth quarter shows solid improvements in both sales and margin
- Confirmation of earlier signs of recovery in heat pump sales particularly in Sweden, Germany, the Netherlands, Denmark and the UK
- Lower interest rates have had a positive impact on demand
- Assessed long-term positive growth – despite consumer demand currently being significantly dampened by the uncertain global situation
- Stable development in the commercial sector for both heating and cooling
- Successful joint product development and cross-selling within the Group
- Return to a more traditional seasonal sales pattern implying stronger sales in the second half of the year
- Healthy organic growth, but obscured by the strengthened Swedish krona





## STRONG FINISH TO THE YEAR AND RESTORED OPERATING MARGIN LEVEL

Our ambition to return to an operating margin level within the business area's historical range during the full year 2025, i.e. within the span of 13 –15 %, was fulfilled

- Well positioned for future growth following the comprehensive investment program over the last years
- Discontinued US tax credits for residential homes
  - too early to assess the impact



		2025	2024
Net sales	MSEK	26,918	26,037
Operating profit	MSEK	3,493	2,425*
Operating margin	%	13.0	9.3*

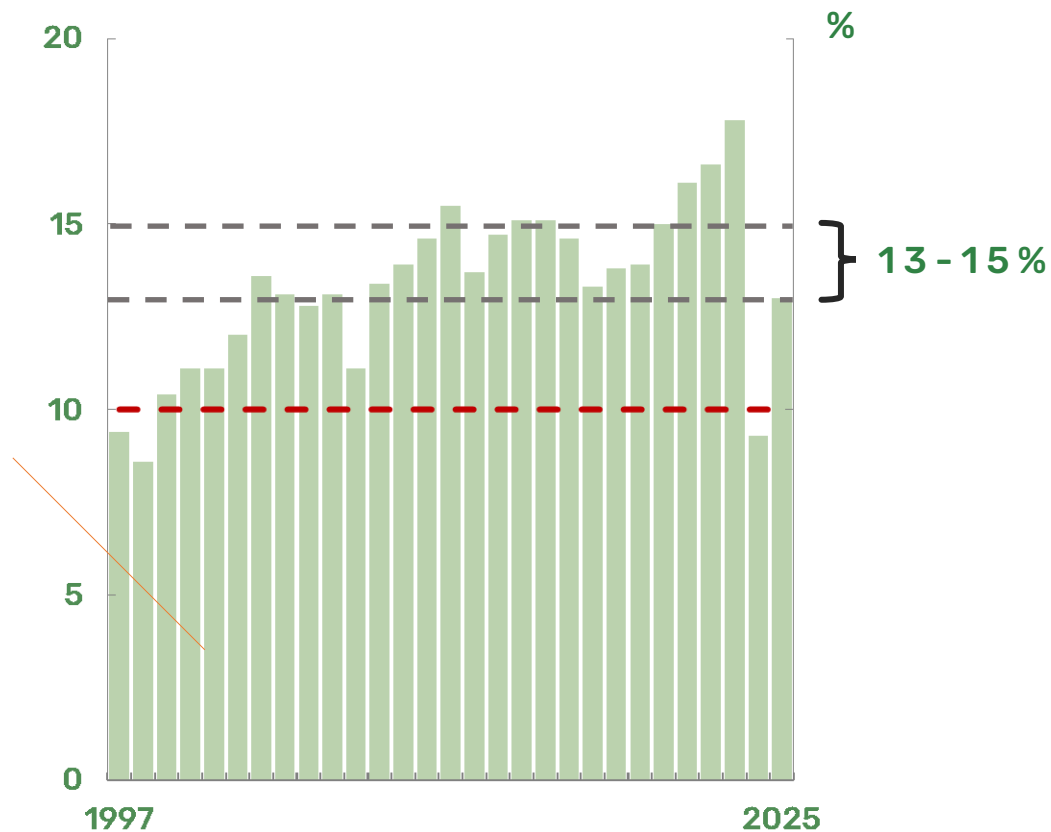
*\*Profit and key ratios have been calculated excluding items affecting comparability*



# OPERATING MARGIN

1997 - 2025

**NIBE** CLIMATE SOLUTIONS



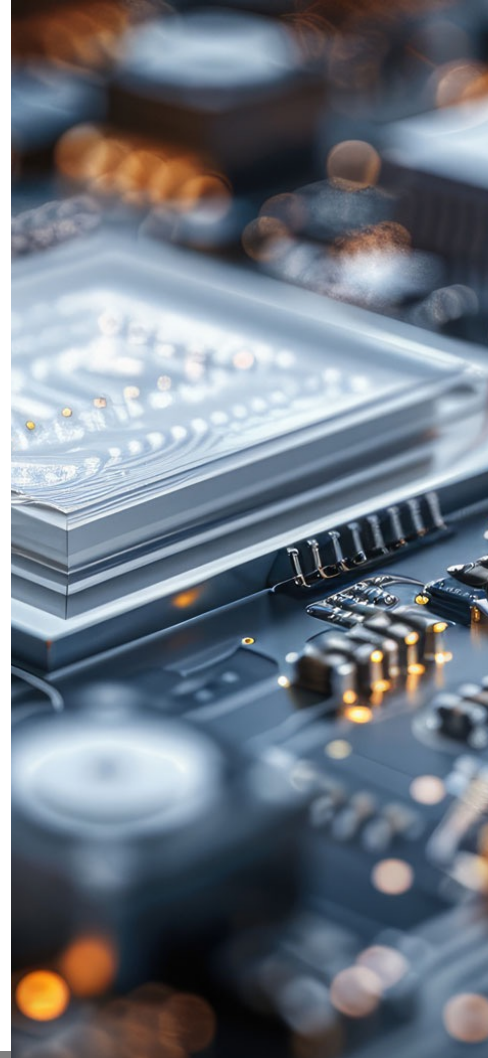
**NIBE** GROUP





## INCREASED BUT VARYING DEMAND IN A TURBULENT EXTERNAL ENVIRONMENT

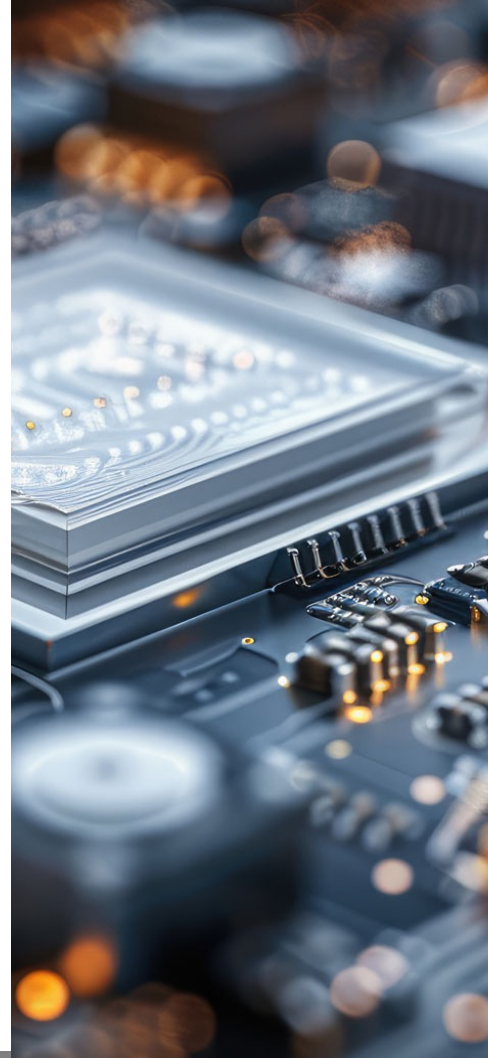
- Relatively stable demand in most product segments
- Solid demand linked to electrification in general
- Continued positive indications in the rail segment and good recovery for the semiconductor segment
- Continued improvement in sales to the heat pump industry
- A generally weaker climate in the industrial segment as well as in the white goods segment
- Trade conflicts and political uncertainty have led to a general slowdown in a number of product segments
- The strengthened Swedish krona obscures the organic growth



## INCREASED BUT VARYING DEMAND IN A TURBULENT EXTERNAL ENVIRONMENT

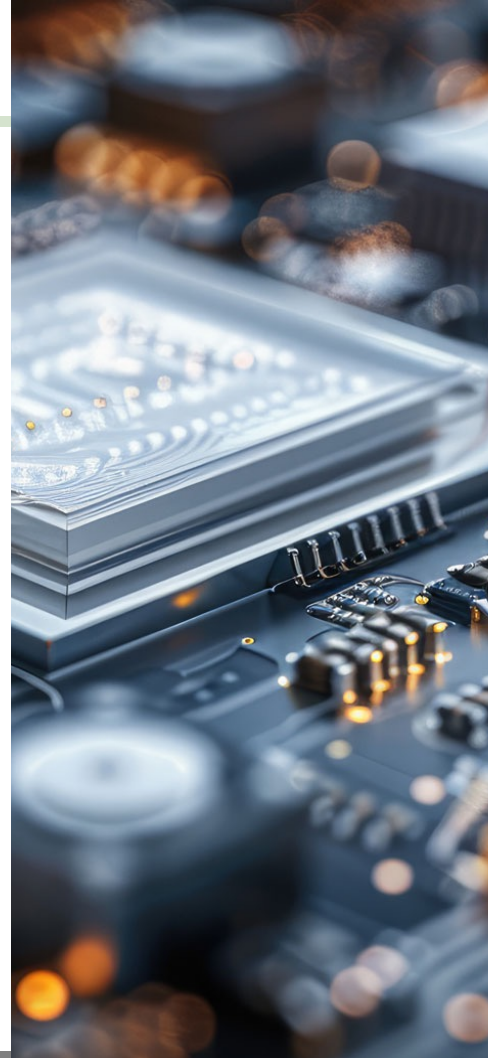
Our ambition to be back at an operating margin level within the historical range during the full year 2025, i.e. within the range of 8–11%, fell short with one percentage point

Focus on further growth and margin recovery in 2026



		2025	2024
Net sales	MSEK	11,284	11,092
Operating profit	MSEK	795	629*
Operating margin	%	7.0	5.7*

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

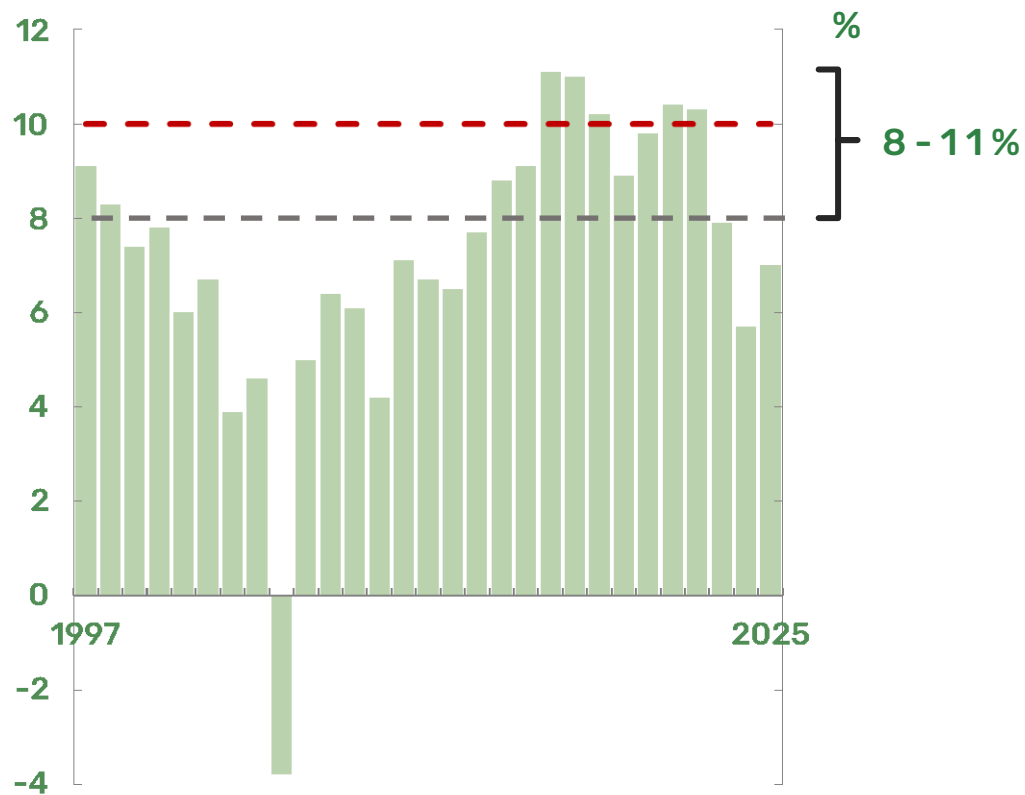




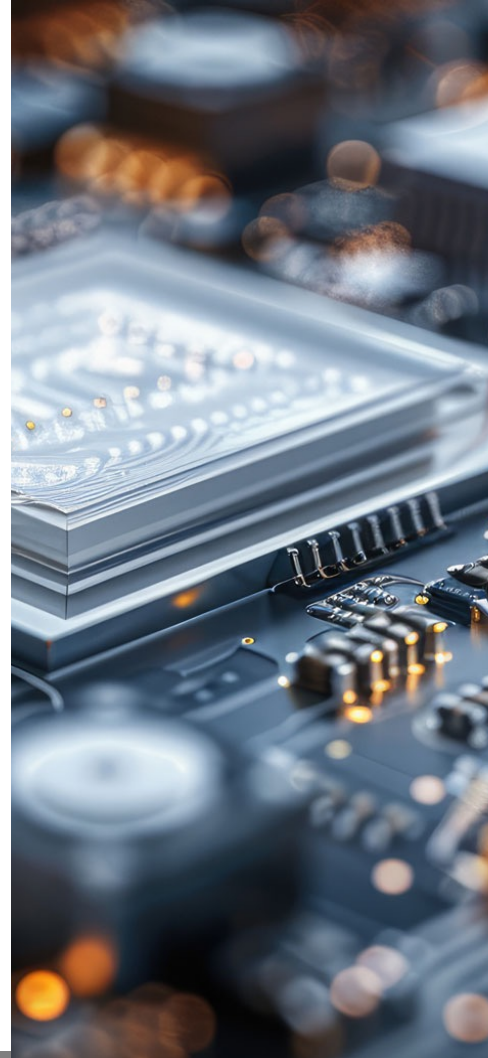
# OPERATING MARGIN

1997 - 2025

**NIBE** ELEMENT



**NIBE** GROUP



## A CHALLENGING YEAR WITH CONTINUED INVESTMENTS FOR THE FUTURE

- Positive development in North America, weaker consumer confidence in Europe
- Low energy prices, weaker consumer confidence and continued low level of new construction and renovation have contributed to a challenging market
- Clear return to a traditional seasonal pattern where the fall and winter represent stronger sales
- Significant product launches and marketing activities in all markets will ensure future growth
- The strengthened Swedish krona has burdened the visible organic growth, but market shares have been maintained and in some markets even also increased
- Lower total sales and increased trade tariffs between the US and Canada have negatively affected our margin



## A CHALLENGING YEAR WITH CONTINUED INVESTMENTS FOR THE FUTURE

Our ambition to be back at an operating margin level within the historical range during the full year 2025, i.e. within the range of 10–13%, fell short of 5.9 percentage points which has to be restored in 2026 instead, together with focus on increased sales





		2025	2024
Net sales	MSEK	3,475	3,864
Operating profit	MSEK	144	203*
Operating margin	%	4.1	5.3*

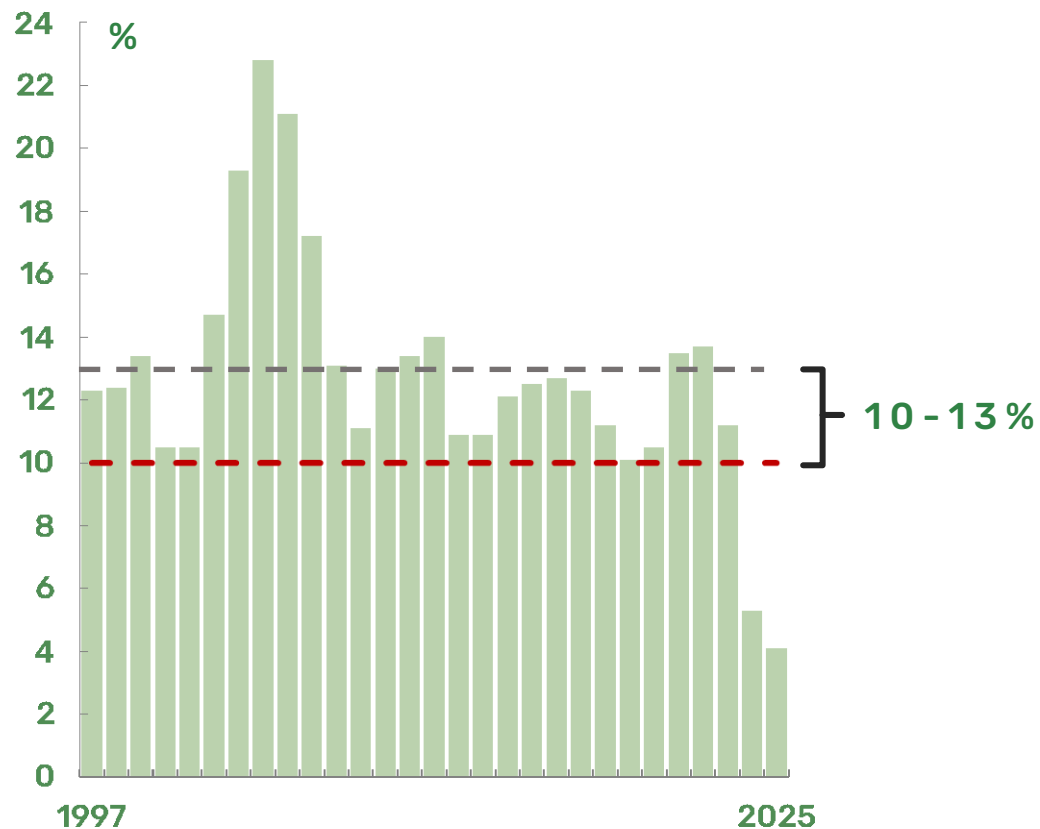
*\*Profit and key ratios have been calculated excluding items affecting comparability*



# OPERATING MARGIN

1997 - 2025

**NIBE** STOVES



**NIBE** GROUP

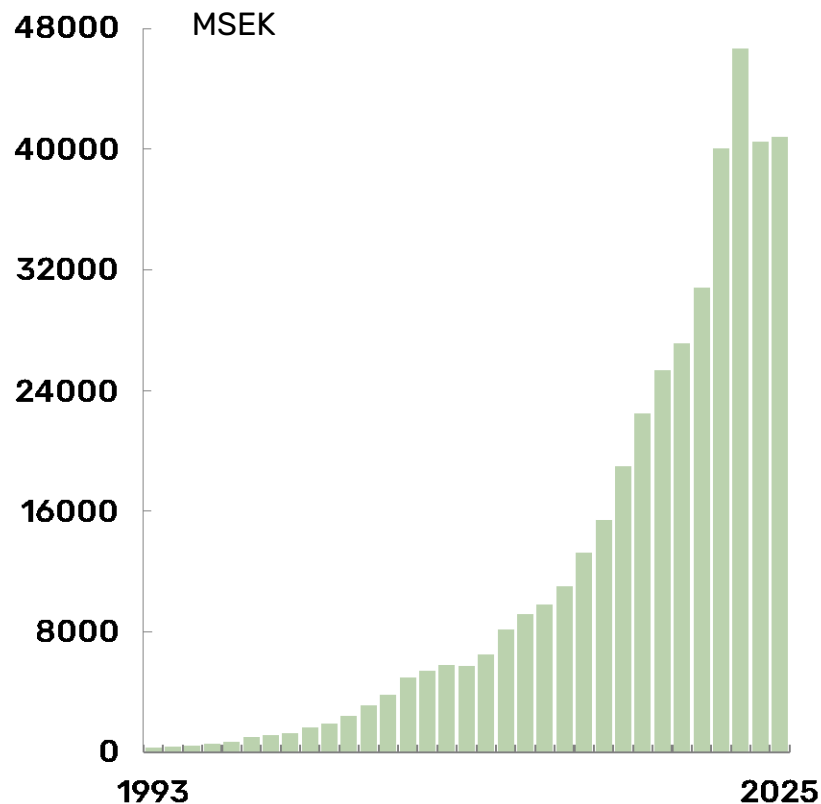


# TURNOVER DEVELOPMENT 1993 - 2025

**NIBE**

YEARLY  
AVERAGE  
GROWTH

**16,5%**



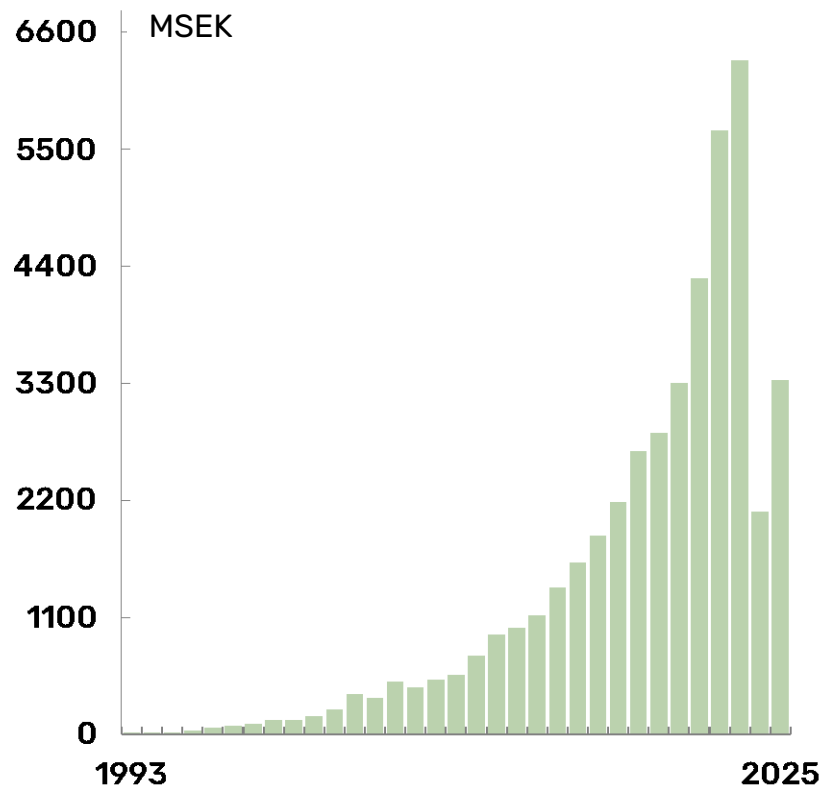
**NIBE** GROUP



# DEVELOPMENT OF PROFIT AFTER FINANCIAL ITEMS 1993 - 2025

YEARLY  
AVERAGE  
GROWTH

**17,8%**

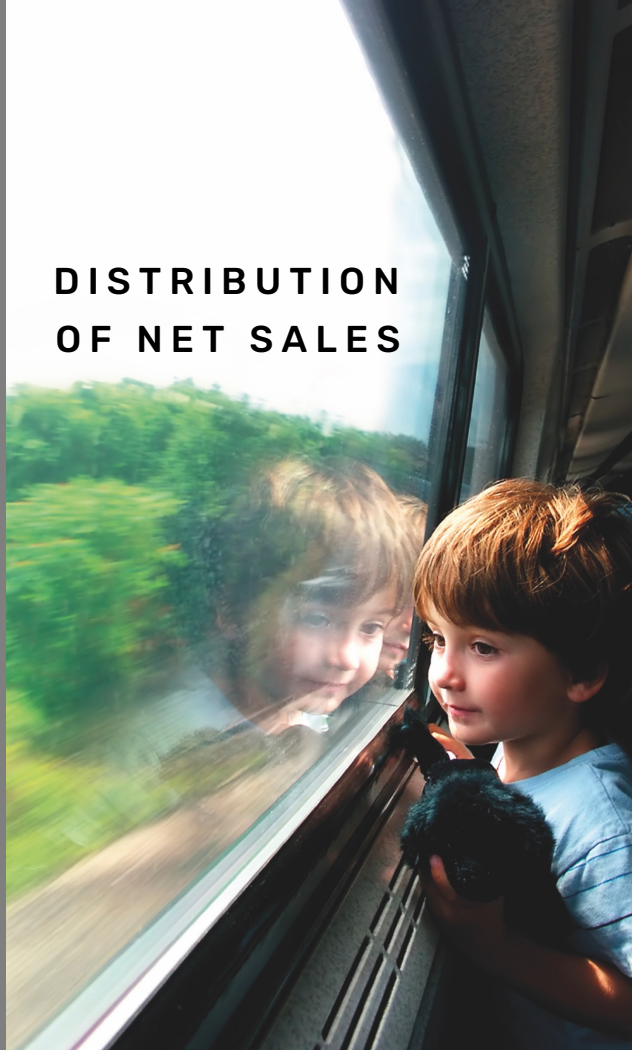




Q1-4 2025

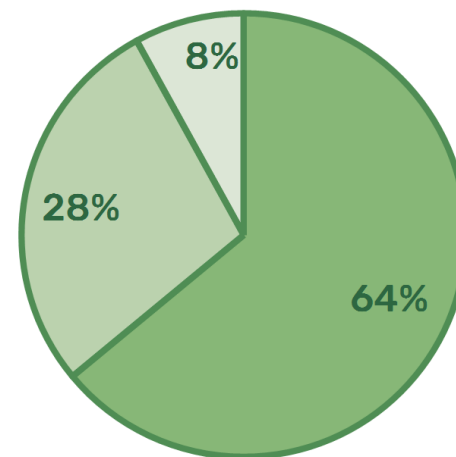
**NIBE** GROUP

## DISTRIBUTION OF NET SALES



### NIBE STOVES

NIBE  
ELEMENT

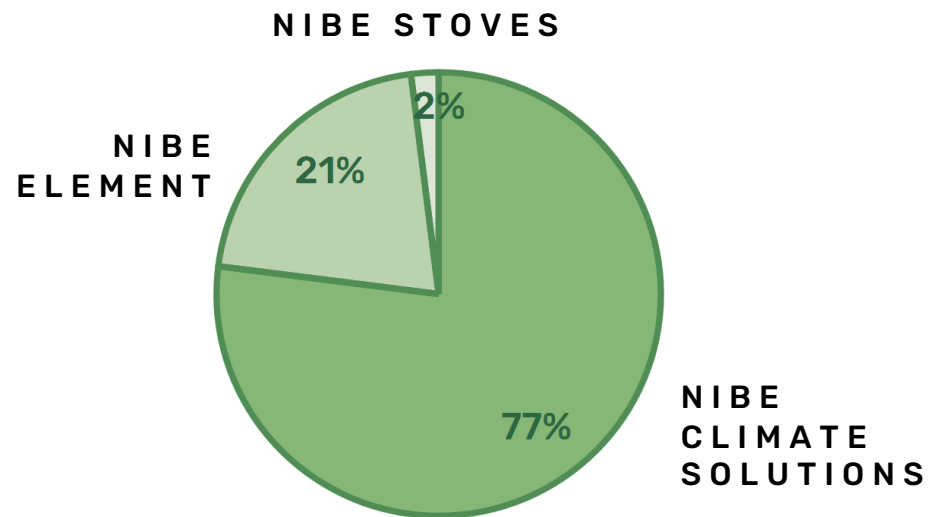


NIBE  
CLIMATE  
SOLUTIONS

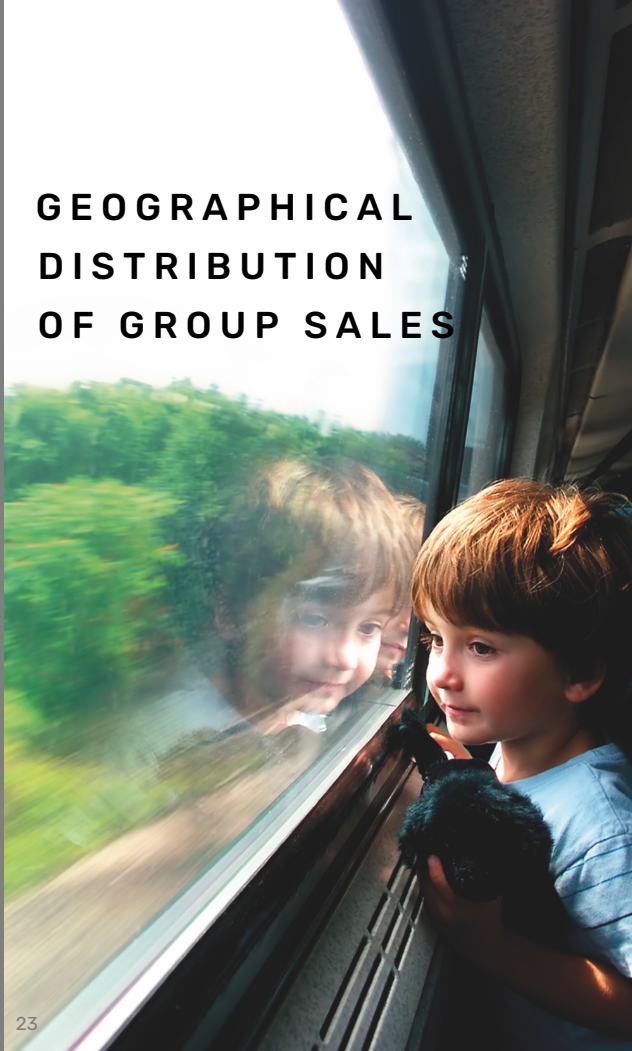
Q1-4 2025

**NIBE** GROUP

**DISTRIBUTION  
OF OPERATING  
PROFIT**

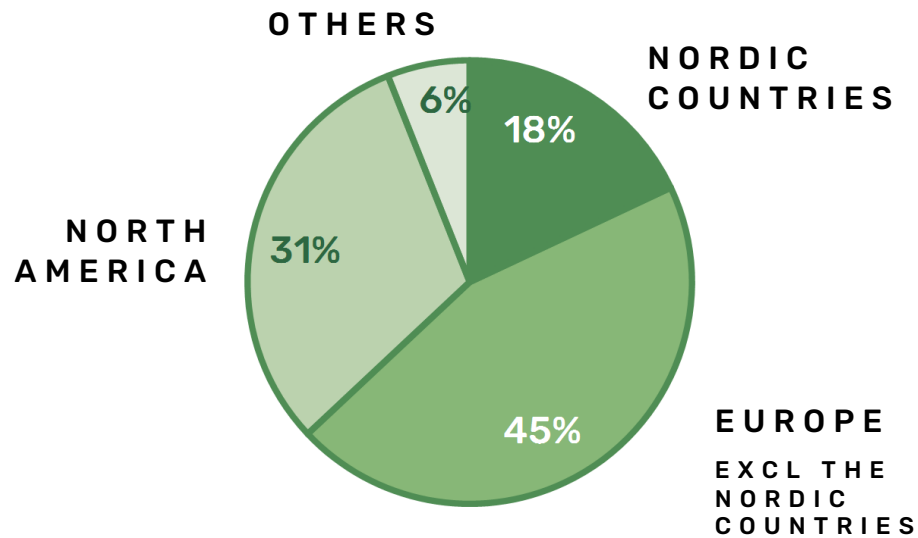


**GEOGRAPHICAL  
DISTRIBUTION  
OF GROUP SALES**



Q1-4 2025

**NIBE** GROUP



		2025 Q4	2024 Q4	2025	2024
Net sales	MSEK	7,350	7,185	26,918	26,037
Growth	%	+2.3**	-6.4	+3.4**	-17.0
of which acquired	%	0	0	0	+4.2
Gross margin	%	35.8	32.1*	34.2	31.6*
Operating profit	MSEK	1,156	861*	3,493	2,425*
Growth	%	+34.3	-29.4	+44.0	-56.7
Operating margin	%	15.7	12.0*	13.0	9.3*

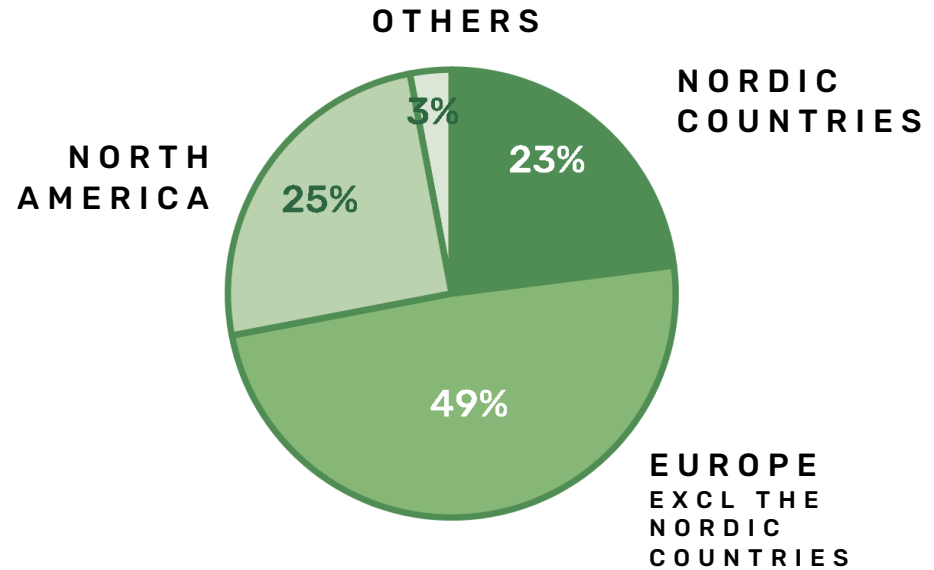
\*Key ratios have been calculated excluding items affecting comparability

\*\* Organic growth of +8.7 % in Q4-2025 and +7.6% for full year 2025 when excluding the currency effects





**GEOGRAPHICAL  
DISTRIBUTION  
OF GROUP SALES**



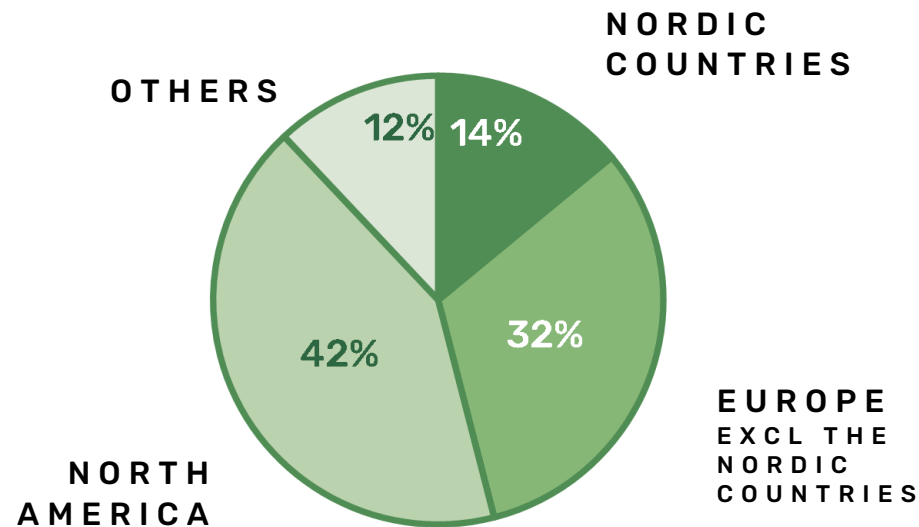
		2025 Q4	2024 Q4	2025	2024
Net sales	MSEK	2,804	2,851	11,284	11,092
Growth	%	-1.6**	-4.4	+1.7**	-6.8
of which acquired	%	+1.4	+1.0	+0.7	+1.6
Gross margin	%	23.4	21.5*	21.6	20.2*
Operating profit	MSEK	222	190*	795	629*
Growth	%	+16.8	+3.3	+26.4	-33.2
Operating margin	%	7.9	6.7*	7.0	5.7*

\*Key ratios have been calculated excluding items affecting comparability

\*\* Organic growth of +5.2 % in Q4-2025 and +5.9 % for full year 2025 when excluding the currency effects



GEOGRAPHICAL  
DISTRIBUTION  
OF GROUP SALES



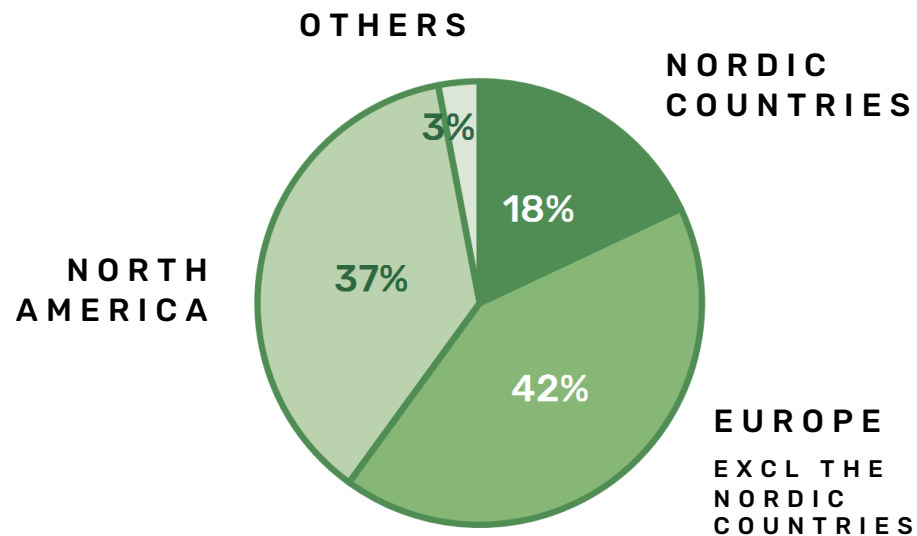
		2025 Q4	2024 Q4	2025	2024
Net sales	MSEK	1,083	1,163	3,475	3,864
Growth	%	-6.8**	-12.3	-10.1**	-18.8
of which acquired	%	0	0	0	+1.0
Gross margin	%	36.3	34.8*	34.7	34.0*
Operating profit	MSEK	110	117*	144	203*
Growth	%	-6.0	-30.5	-29.1	-61.9
Operating margin	%	10.2	10.1*	4.1	5.3*

\*Key ratios have been calculated excluding items affecting comparability

\*\* Organic growth of +0.1% in Q4 and -5.5% for full year 2025 when excluding the currency effects



GEOGRAPHICAL  
DISTRIBUTION  
OF GROUP SALES





**BALANCE SHEET**

		<b>2025</b> <b>31 Dec</b>	<b>2024</b> <b>31 Dec</b>
Intangible assets	MSEK	<b>29,483</b>	32,241
Tangible assets	MSEK	<b>12,416</b>	13,214
Financial assets	MSEK	<b>1,505</b>	1,524
Non-financial current assets	MSEK	<b>16,193</b>	17,820
Financial current assets	MSEK	<b>5,458</b>	5,607
Total assets	MSEK	<b>65,055</b>	70,406

**BALANCE SHEET**

		<b>2025</b> <b>31 Dec</b>	<b>2024</b> <b>31 Dec</b>
<b>Equity</b>	MSEK	<b>30,290</b>	32,140
<b>Long term liabilities</b>			
– Non interest-bearing	MSEK	<b>4,685</b>	4,990
<b>Long term liabilities</b>			
– Interest-bearing	MSEK	<b>16,129</b>	17,625
<b>Current liabilities</b>			
– Non interest-bearing	MSEK	<b>7,523</b>	8,565
<b>Current liabilities</b>			
– Interest-bearing	MSEK	<b>6,428</b>	7,086
<b>Total equity and liabilities</b>	MSEK	<b>65,055</b>	70,406

**CASH FLOW ANALYSIS****2025**  
**31 Dec****2024**  
**31 Dec**

Cash flow - operating activities	MSEK	<b>4,192</b>	3,826
Change in working capital	MSEK	<b>696</b>	180
Investments - current operations	MSEK	<b>-2,000</b>	-2,224
Operating cash flow	MSEK	<b>2,888</b>	1,782
Acquisitions	MSEK	<b>-943</b>	-621
Financing activities	MSEK	<b>-1,492</b>	-64
Exchange rate difference in liquid assets	MSEK	<b>-602</b>	226
Change in liquid assets	MSEK	<b>-149</b>	1,323

**KEY FINANCIAL FIGURES**

		<b>2025</b> <b>Jan-Dec</b>	<b>2024</b> <b>Jan-Dec</b>
<b>Investments</b>	MSEK	<b>2,262</b>	2,328
<b>of which in current operations</b>	MSEK	<b>2,000</b>	2,224
<b>Unappropriated liq, assets</b>	MSEK	<b>5,877</b>	6,177
<b>Interest bearing liabilities/Equity</b>	%	<b>74.5</b>	76.9
<b>Net debt/EBITDA</b>	times	<b>2.7*</b>	3.5*
<b>Equity/assets ratio</b>	%	<b>46.6</b>	45.6

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

## KEY FINANCIAL FIGURES

		2025 Jan-Dec	2024 Jan-Dec
Working capital incl cash and bank	MSEK	14,128	14,862
Working capital incl cash and bank	%	34.6	36.7
Working capital excl cash and bank	MSEK	8,670	9,255
Working capital excl cash and bank	%	21.2	22.8



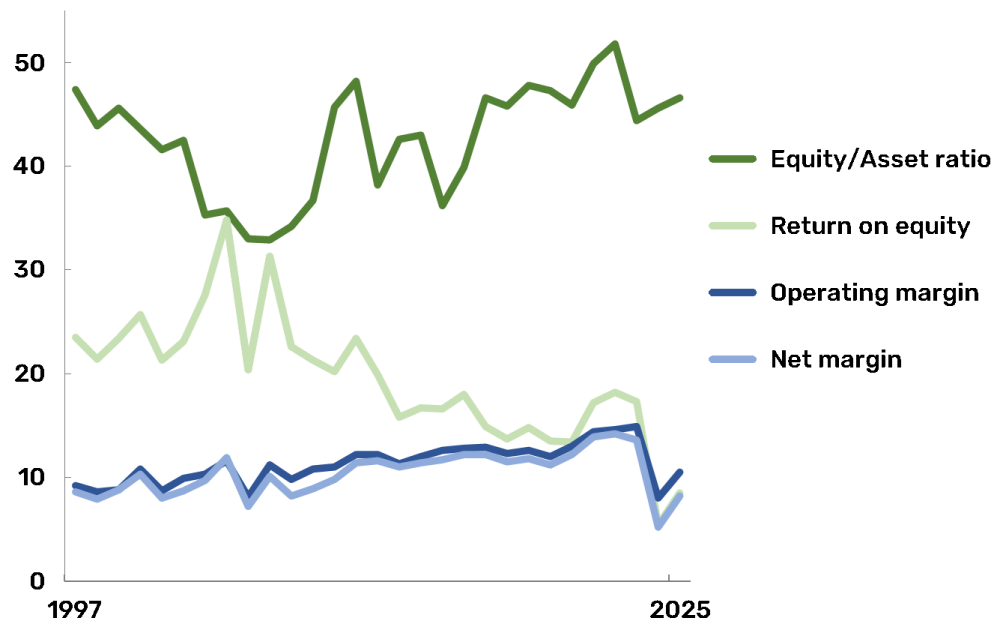
## KEY FINANCIAL FIGURES

		2025 Jan-Dec	2024 Jan-Dec
Return on capital employed	%	8.5*	6.8*
Return on equity	%	8.5*	5.4*
Net profit/share	SEK	1.20*	0.80*
Equity/share	SEK	15.01	15.92
Closing day share price	SEK	35.62	43.24

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

Q1-4 2025

## DEVELOPMENT OF KEY FINANCIAL FIGURES



The background of the slide is a close-up photograph of numerous copper pipes. The pipes are arranged in a way that creates a strong sense of depth and perspective, with many pipes receding into the distance. The lighting is warm, highlighting the metallic sheen and the reddish-brown color of the copper. The pipes are of varying lengths and are slightly offset from each other, creating a complex, layered pattern.

# **NIBE**

## **Q & A**



**THANK YOU  
FOR YOUR  
ATTENTION**

**NIBE**

