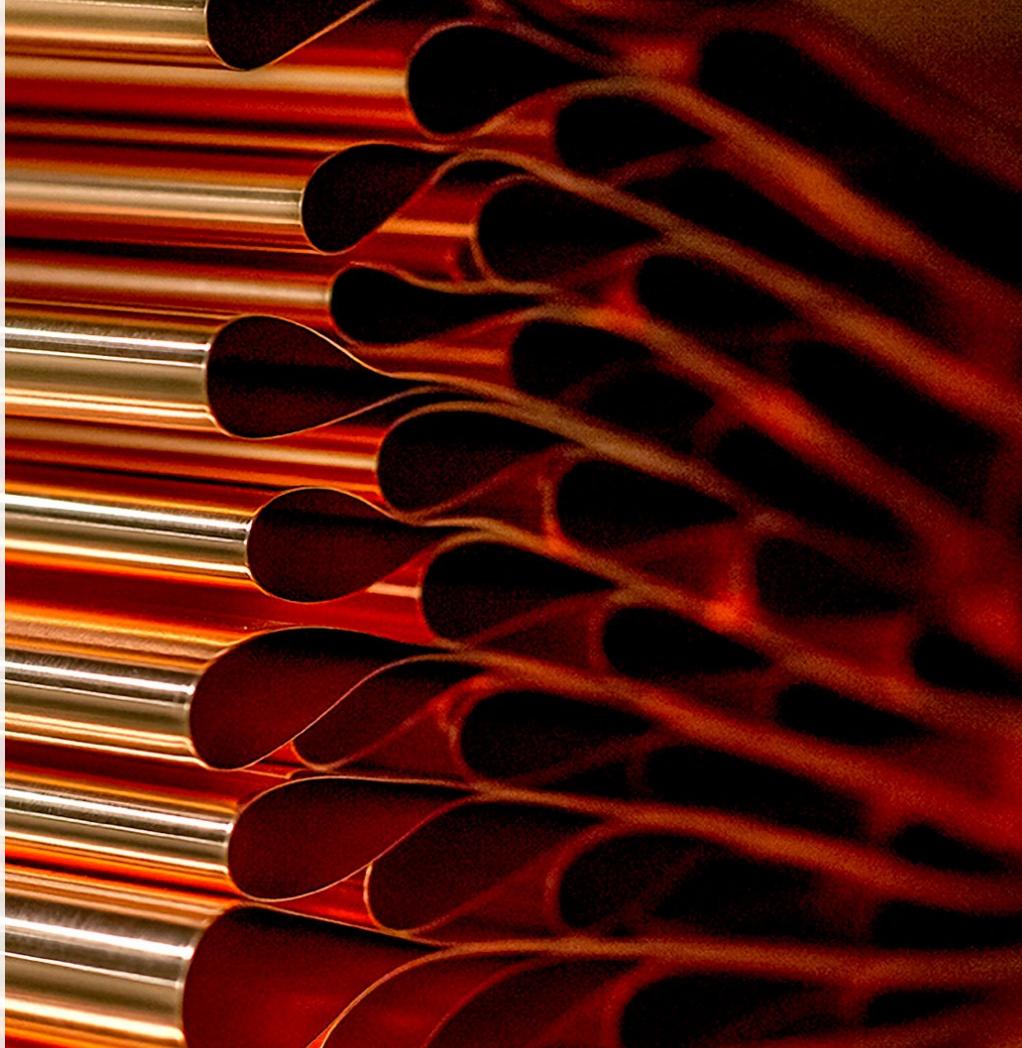


# NIIBE

**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

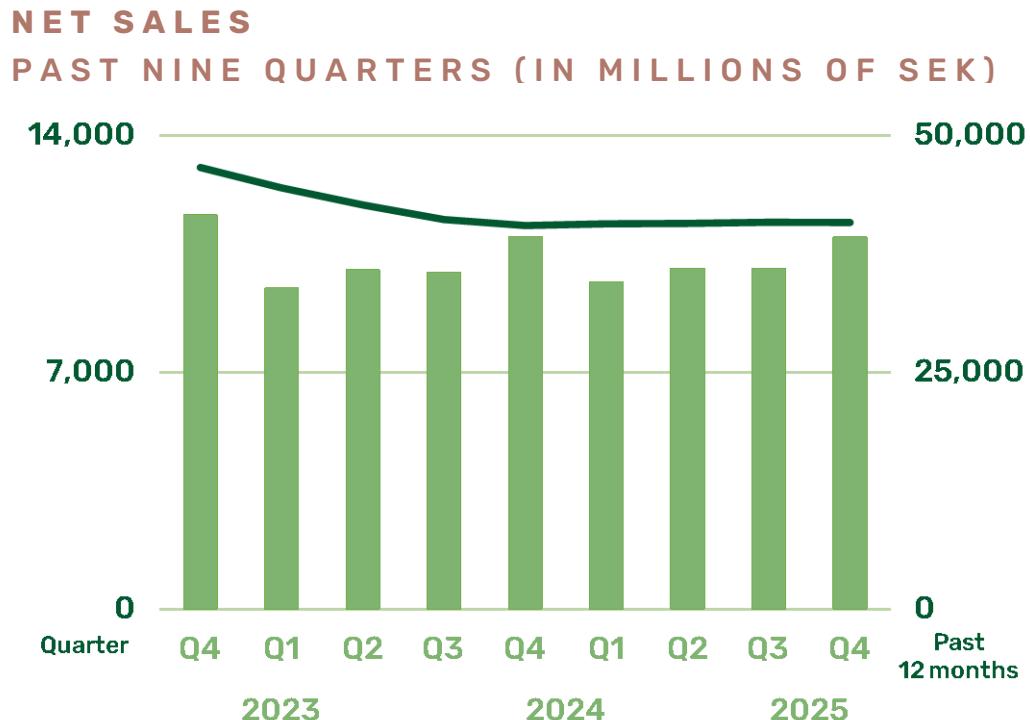


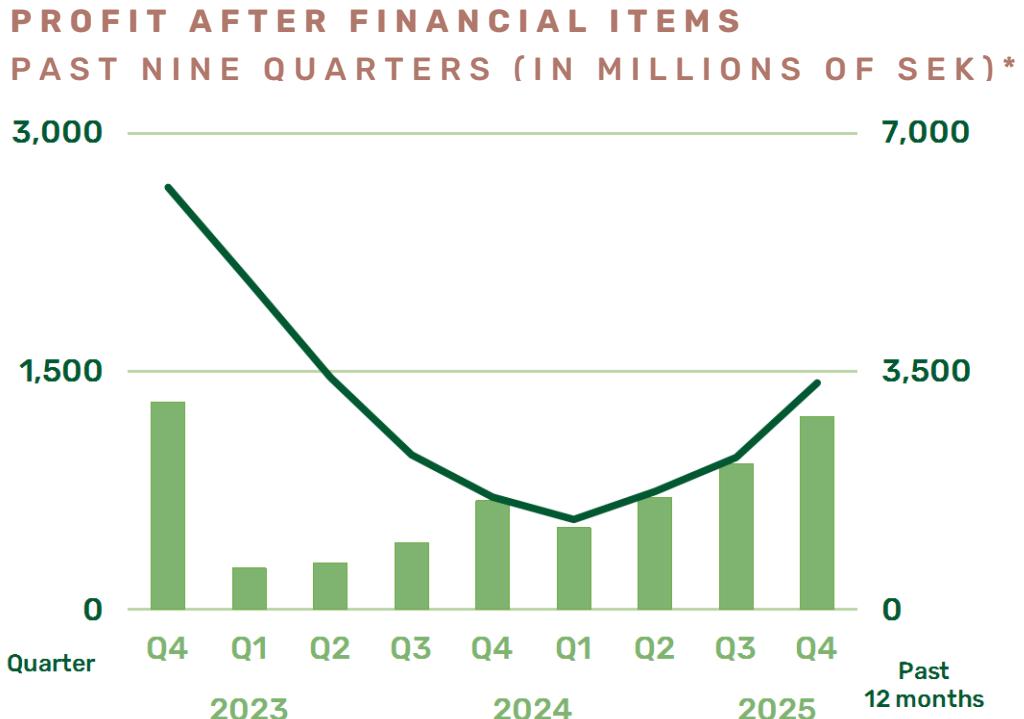
		2025 Q4	2024 Q4	2025	2024
<b>Invoiced sales</b>	MSEK	<b>11,000</b>	11,025	<b>40,841</b>	40,521
<b>Growth</b>	%	<b>-0.2**</b>	-5.4	<b>+0.8**</b>	-13.1
<b>of which acquired</b>	%	<b>+0.4</b>	+0.3	<b>+0.2</b>	+3.3
<b>Gross margin</b>	%	<b>33.6</b>	30.2*	<b>31.5</b>	29.1*
<b>Operating profit</b>	MSEK	<b>1,438*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







\*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



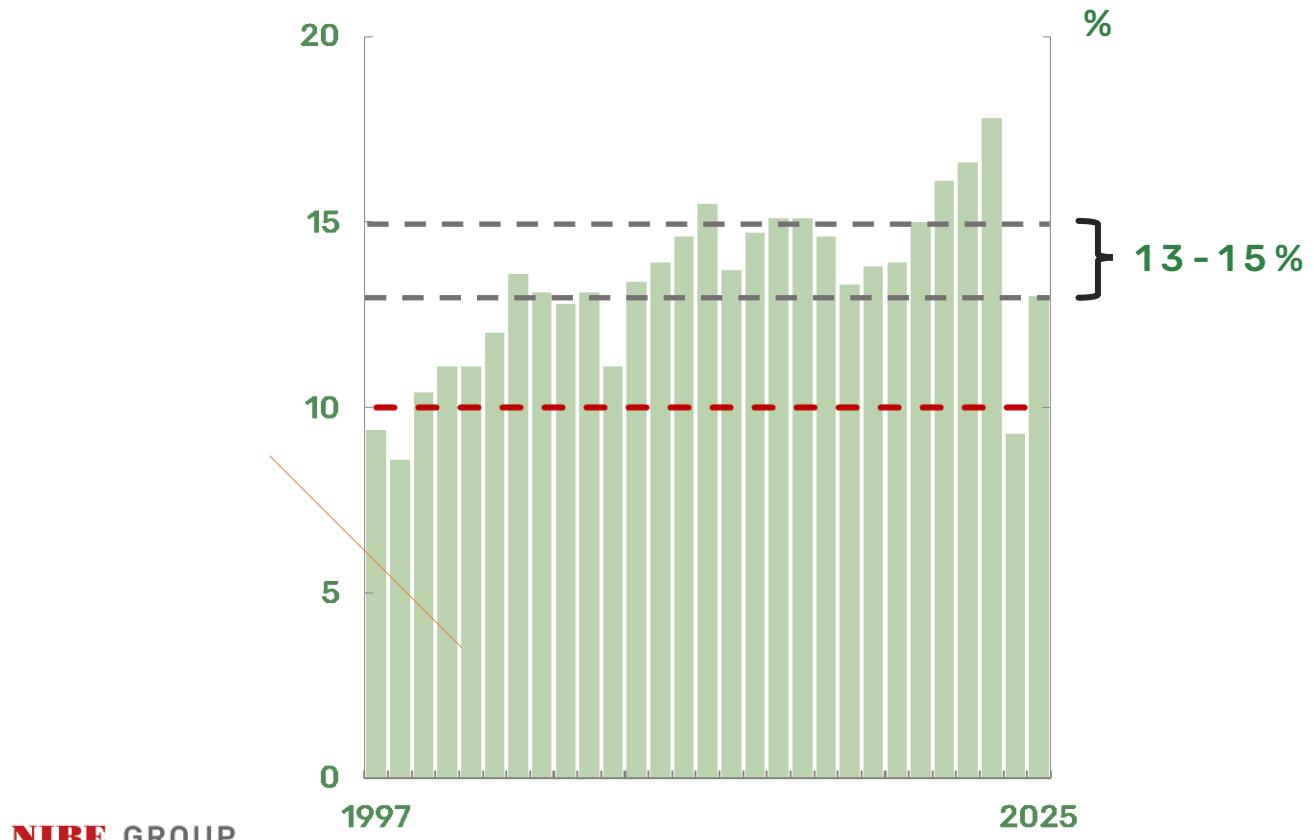
		2025	2024
<b>Net sales</b>	MSEK	<b>26,918</b>	26,037
<b>Operating profit</b>	MSEK	<b>3,493</b>	2,425*
<b>Operating margin</b>	%	<b>13.0</b>	9.3*

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



# OPERATING MARGIN 1997 - 2025

NIBE CLIMATE SOLUTIONS

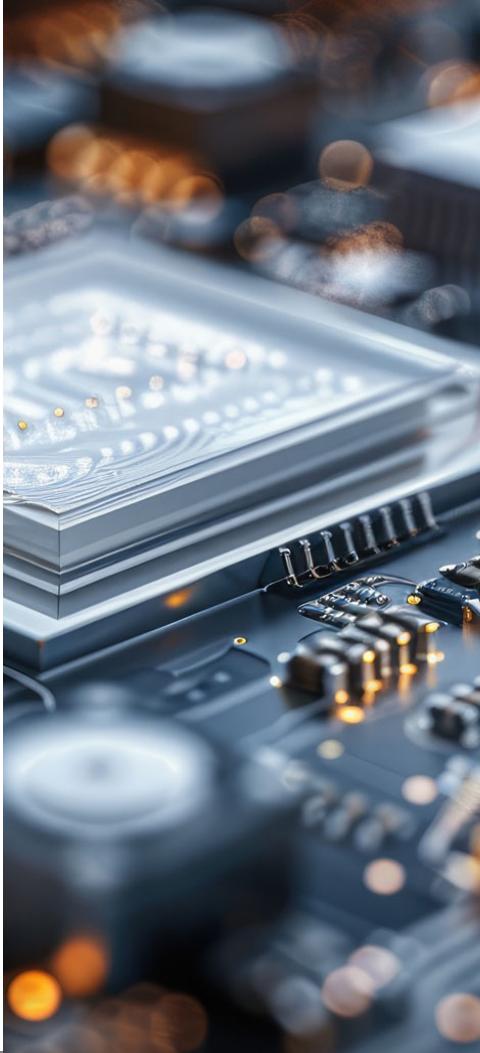


NIBE GROUP



## INCREASED BUT VARYING DEMAND IN A TURBULENT EXTERNAL ENVIRONMENT

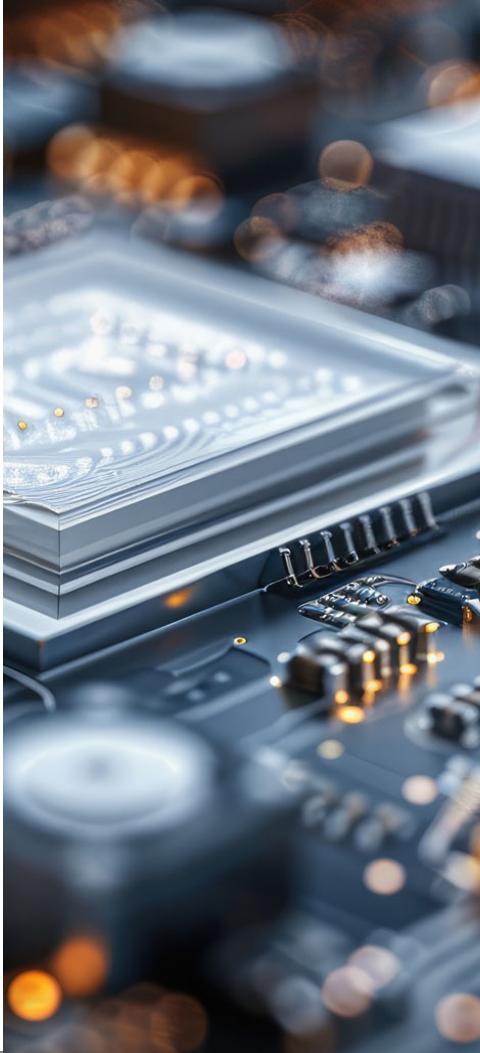
- Relatively stable demand in most product segments
- Solid demand linked to electrification in general
- Continued positive indications in the rail segment and good recovery for the semiconductor segment
- Continued improvement in sales to the heat pump industry
- A generally weaker climate in the industrial 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

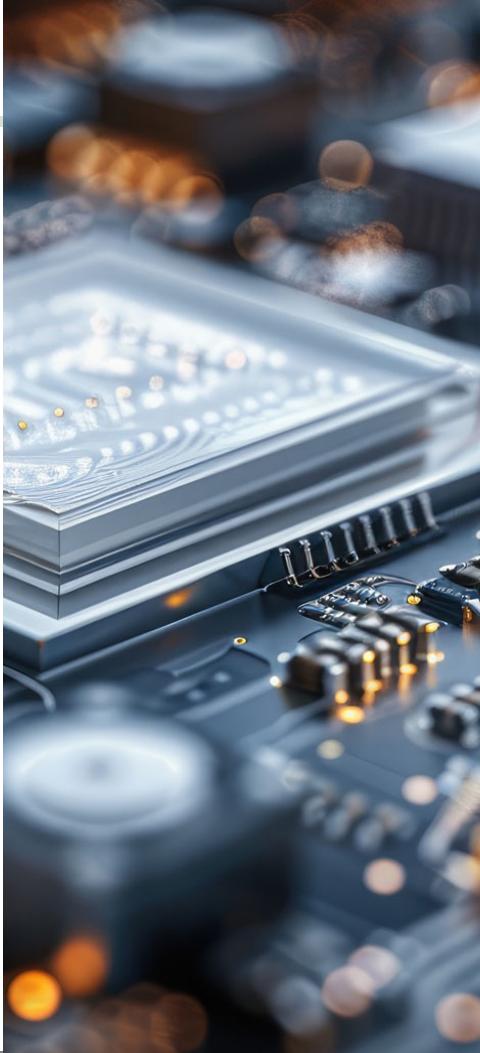
Our ambition to be back at an operating margin level within the historical range during the full year 2025, i.e. within the range of 8–11%, fell short with one percentage point

Focus on further growth and margin recovery in 2026



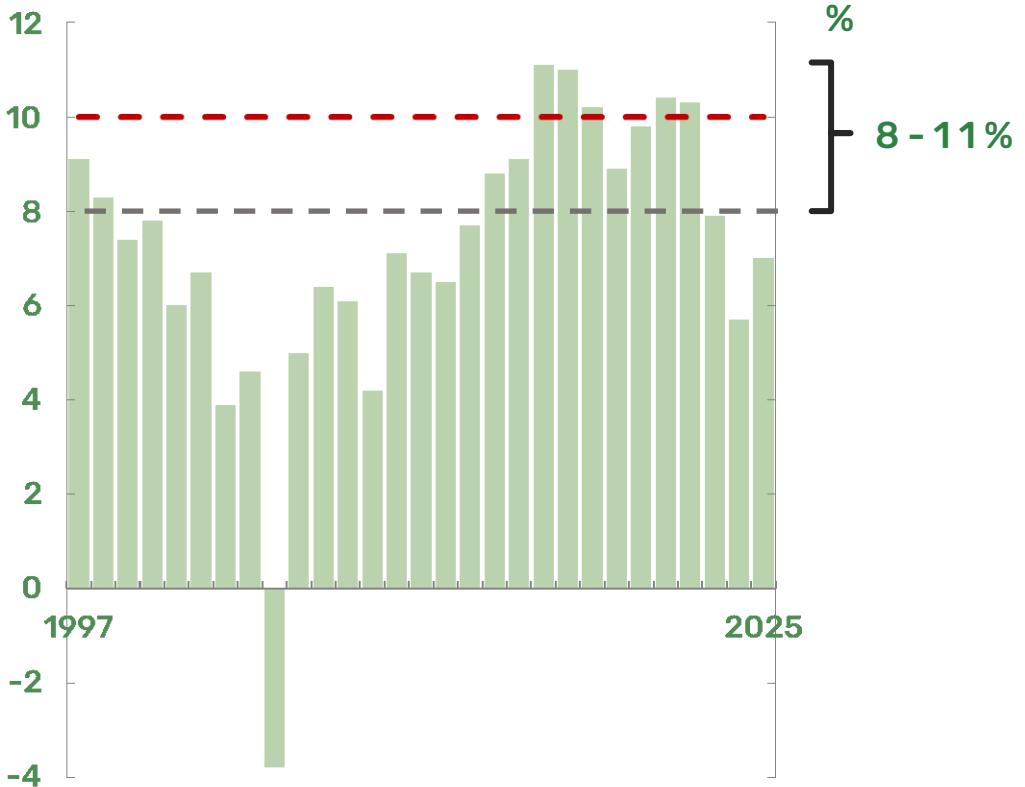
		2025	2024
<b>Net sales</b>	MSEK	<b>11,284</b>	11,092
<b>Operating profit</b>	MSEK	<b>795</b>	629*
<b>Operating margin</b>	%	<b>7.0</b>	5.7*

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

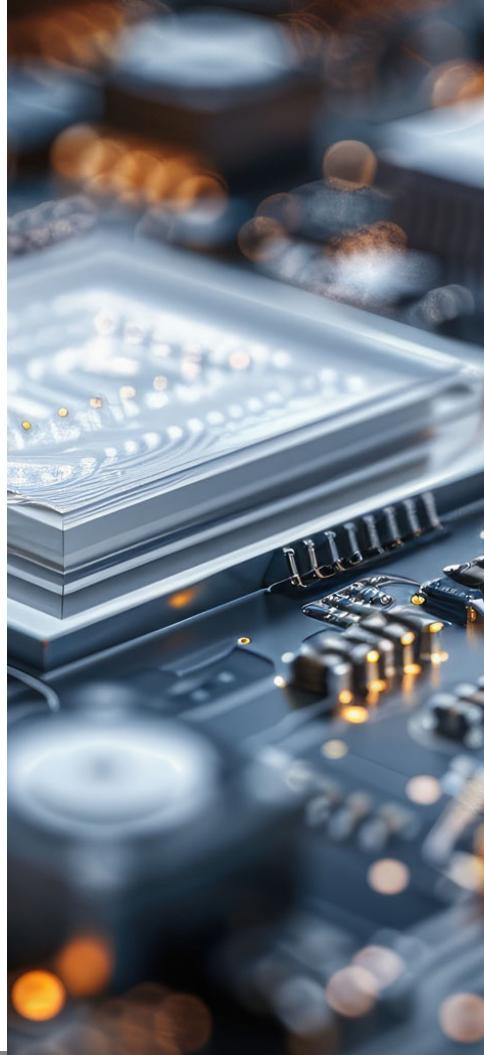


# OPERATING MARGIN 1997 - 2025

NIBE ELEMENT



NIBE GROUP



## A CHALLANGING 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 CHALLANGING 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



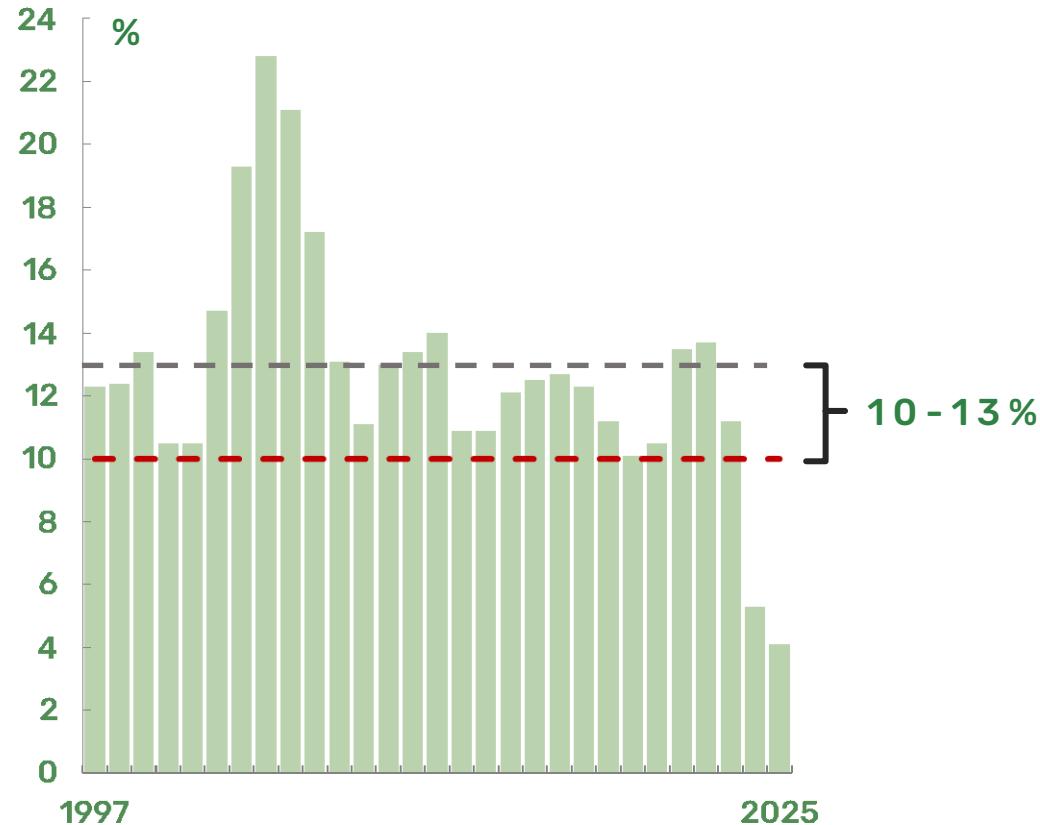
		2025	2024
<b>Net sales</b>	MSEK	<b>3,475</b>	3,864
<b>Operating profit</b>	MSEK	<b>144</b>	203*
<b>Operating margin</b>	%	<b>4.1</b>	5.3*

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



# OPERATING MARGIN 1997 - 2025

NIBE STOVES



NIBE GROUP

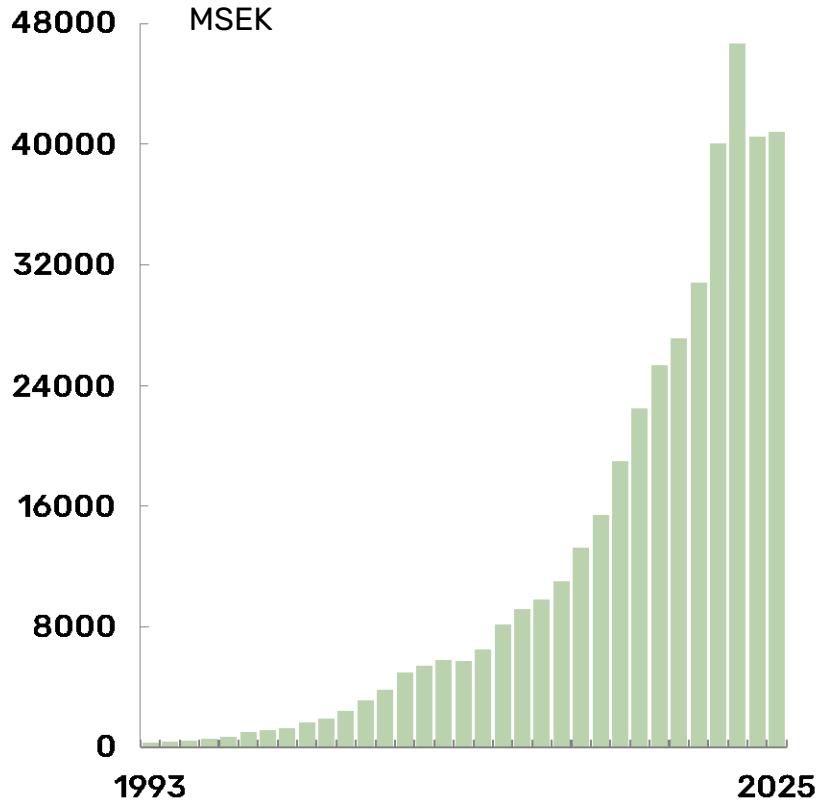


# TURNOVER DEVELOPMENT 1993 - 2025

YEARLY  
AVERAGE  
GROWTH

16,5%

**NIBE** GROUP



**NIBE**

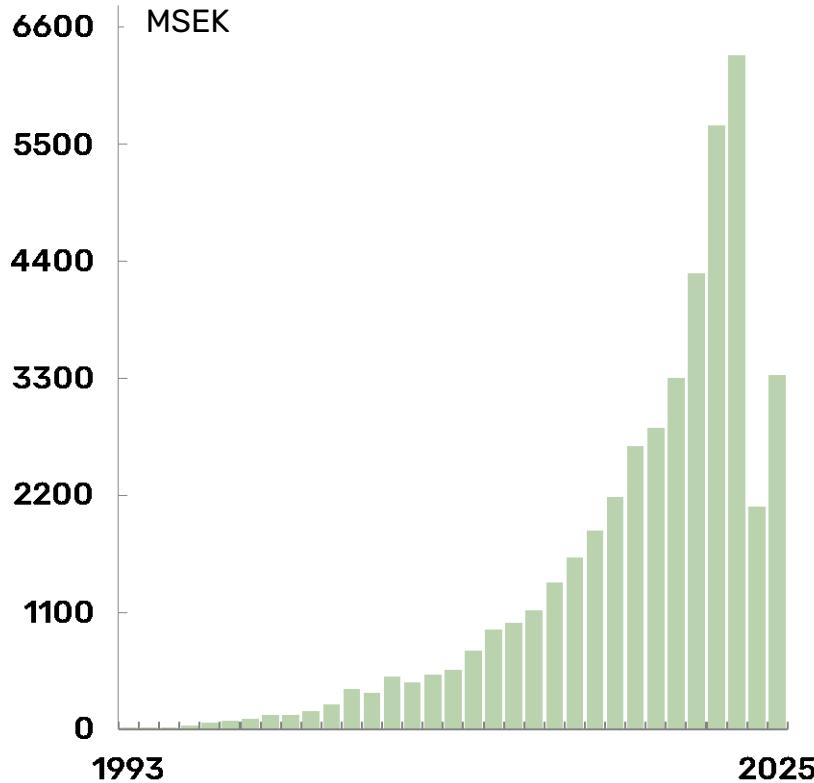


# DEVELOPMENT OF PROFIT AFTER FINANCIAL ITEMS

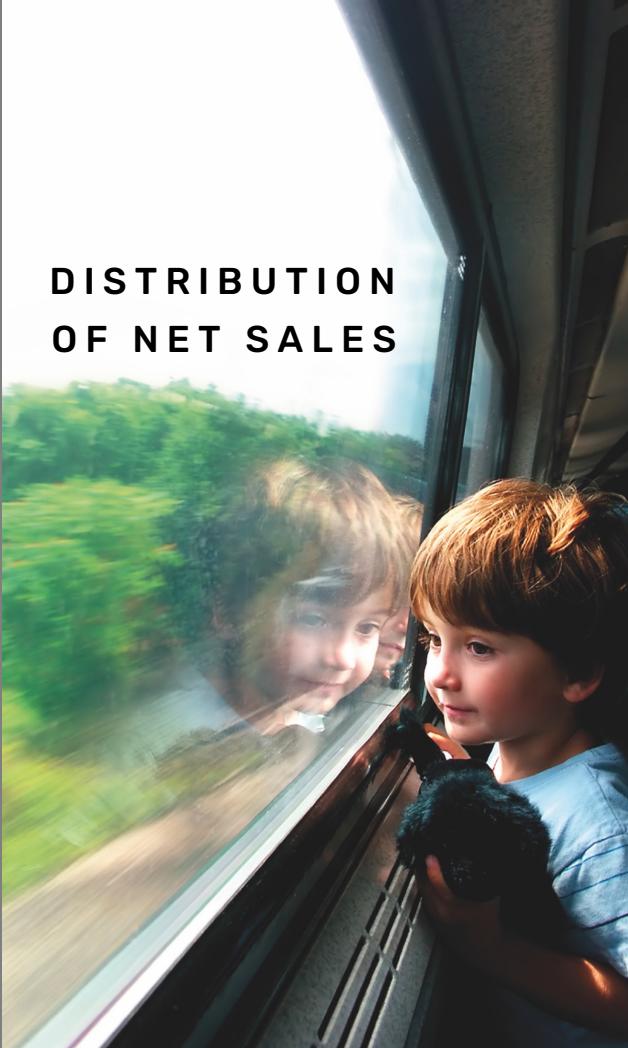
## 1993 - 2025

YEARLY  
AVERAGE  
GROWTH

17,8%

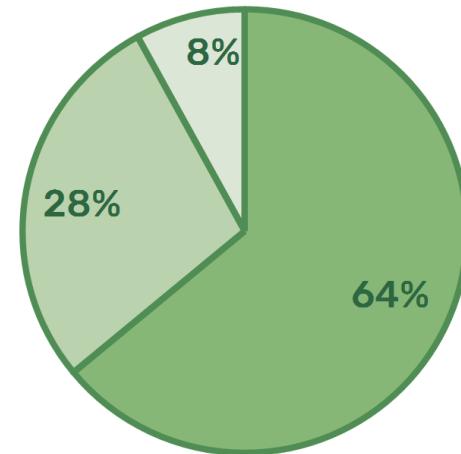


DISTRIBUTION  
OF NET SALES



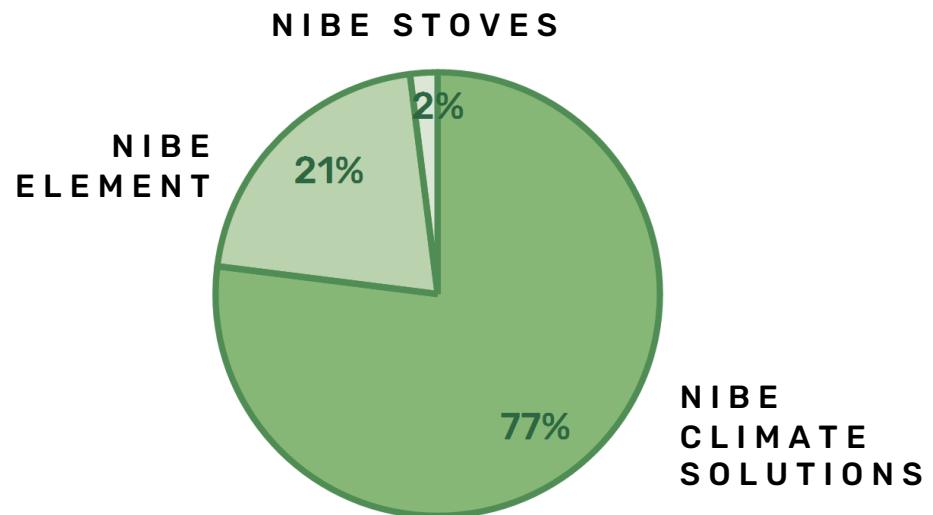
NIBE  
ELEMENT

NIBE STOVES

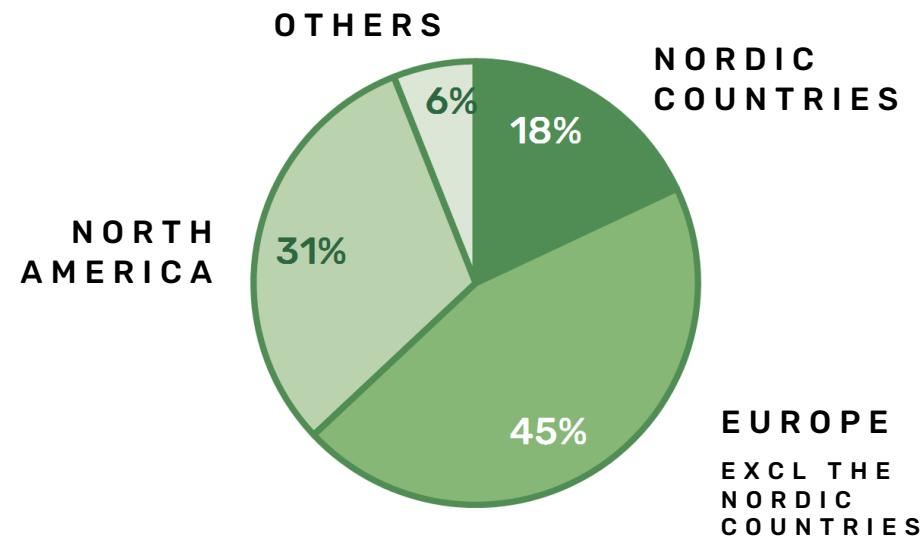
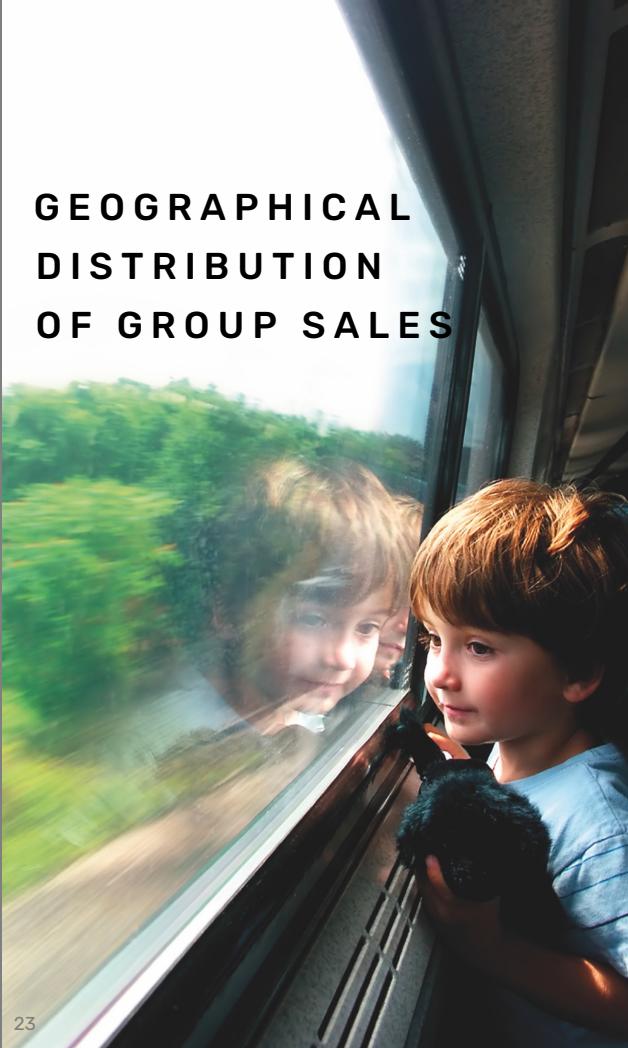


NIBE  
CLIMATE  
SOLUTIONS

## DISTRIBUTION OF OPERATING PROFIT



## GEOGRAPHICAL DISTRIBUTION OF GROUP SALES



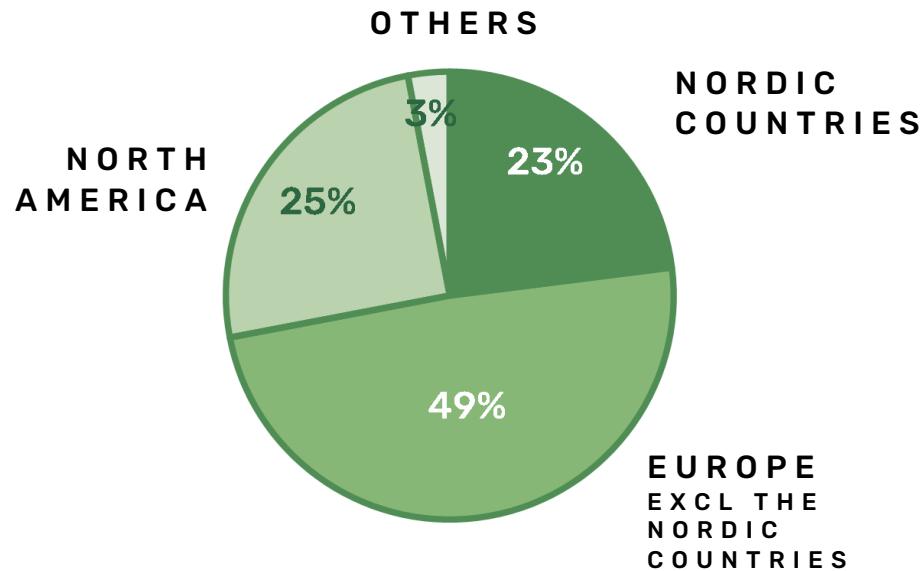
		2025 Q4	2024 Q4	2025	2024
<b>Net sales</b>	MSEK	<b>7,350</b>	7,185	<b>26,918</b>	26,037
<b>Growth</b>	%	<b>+2.3**</b>	-6.4	<b>+3.4**</b>	-17.0
<b>of which acquired</b>	%	<b>0</b>	0	<b>0</b>	+4.2
<b>Gross margin</b>	%	<b>35.8</b>	32.1*	<b>34.2</b>	31.6*
<b>Operating profit</b>	MSEK	<b>1,156</b>	861*	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



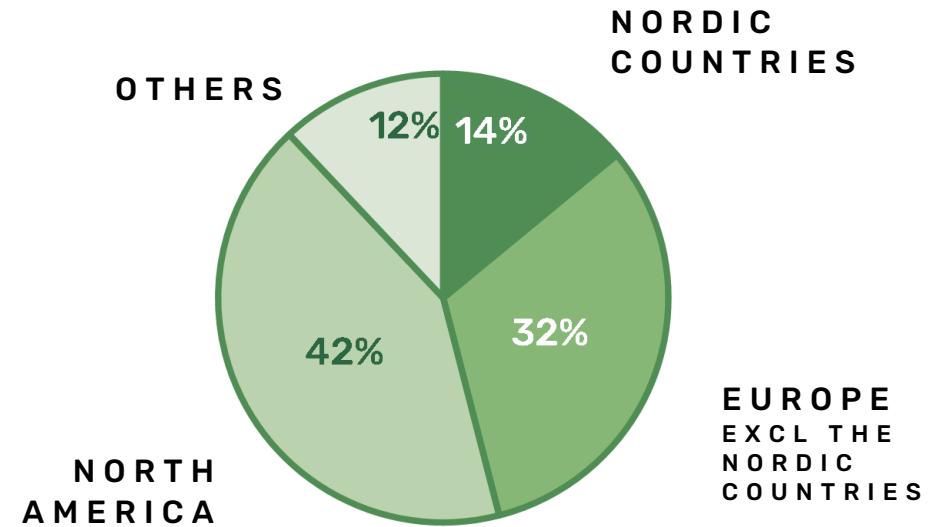
		2025 Q4	2024 Q4	2025	2024
<b>Net sales</b>	MSEK	<b>2,804</b>	2,851	<b>11,284</b>	11,092
<b>Growth</b>	%	<b>-1.6**</b>	-4.4	<b>+1.7**</b>	-6.8
<b>of which acquired</b>	%	<b>+1.4</b>	+1.0	<b>+0.7</b>	+1.6
<b>Gross margin</b>	%	<b>23.4</b>	21.5*	<b>21.6</b>	20.2*
<b>Operating profit</b>	MSEK	<b>222</b>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



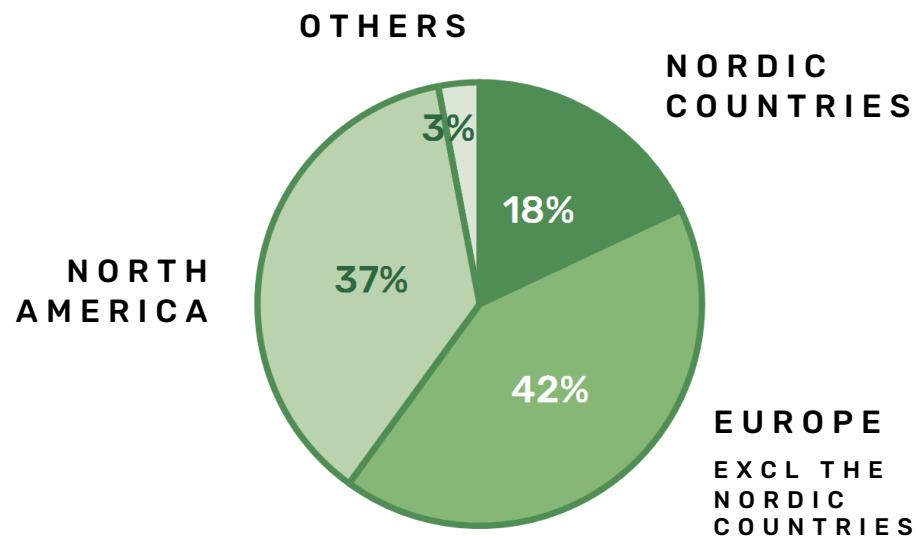
		2025 Q4	2024 Q4	2025	2024
<b>Net sales</b>	MSEK	<b>1,083</b>	1,163	<b>3,475</b>	3,864
<b>Growth</b>	%	<b>-6.8**</b>	-12.3	<b>-10.1**</b>	-18.8
<b>of which acquired</b>	%	<b>0</b>	0	<b>0</b>	+1.0
<b>Gross margin</b>	%	<b>36.3</b>	34.8*	<b>34.7</b>	34.0*
<b>Operating profit</b>	MSEK	<b>110</b>	117*	<b>144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

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

**BALANCE SHEET**

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

**CASH FLOW ANALYSIS**

		2025 31 Dec	2024 31 Dec
<b>Cash flow – operating activities</b>	MSEK	<b>4,192</b>	3,826
<b>Change in working capital</b>	MSEK	<b>696</b>	180
<b>Investments – current operations</b>	MSEK	<b>-2,000</b>	-2,224
<b>Operating cash flow</b>	MSEK	<b>2,888</b>	1,782
<b>Acquisitions</b>	MSEK	<b>-943</b>	-621
<b>Financing activities</b>	MSEK	<b>-1,492</b>	-64
<b>Exchange rate difference in liquid assets</b>	MSEK	<b>-602</b>	226
<b>Change in liquid assets</b>	MSEK	<b>-149</b>	1,323

## KEY FINANCIAL FIGURES

		2025 Jan-Dec	2024 Jan-Dec
<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

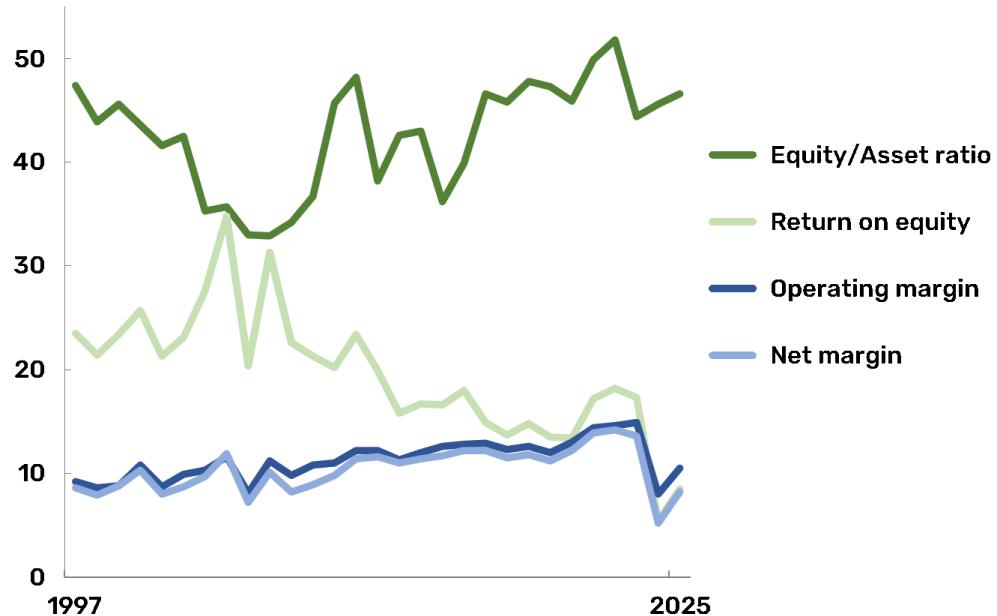
		2025 Jan-Dec	2024 Jan-Dec
<b>Working capital incl cash and bank</b>	MSEK	14,128	14,862
<b>Working capital incl cash and bank</b>	%	34.6	36.7
<b>Working capital excl cash and bank</b>	MSEK	8,670	9,255
<b>Working capital excl cash and bank</b>	%	21.2	22.8

## KEY FINANCIAL FIGURES

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

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

## DEVELOPMENT OF KEY FINANCIAL FIGURES



*\*Key ratios for 2024 have been calculated excluding items affecting comparability*



# NIBE

## Q & A



THANK YOU  
FOR YOUR  
ATTENTION

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