

The year gets off to a strong start for NIBE – varied growth between market segments

In today's interim report for the first quarter of 2019, NIBE starts out strong but with varying growth between market segments.

- Sales rose by 18.5% to SEK 5,763 million (SEK 4,862 million)
- Operating profit rose by 15.7% to SEK 575 million (SEK 497 million)
- Profit after net financial items increased by 20% to SEK 532 million (SEK 443 million)
- Earnings per share amounted to SEK 0.82 (SEK 0.67)
- Acquisition of remaining 55% of shares in Italian company Rhoss S.p.A
- Change in ownership of Schulthess Maschinen AG with 100% of the shares in the company being sold to a new owner company of which NIBE will own 51%

“We have had a strong start to 2019 with healthy increases in both sales and earnings,” says Gerteric Lindquist, Managing Director and CEO of NIBE. “Demand has varied widely, where products with a sustainability profile and climate control products have continued to perform especially well while some consumer and specialised products have had spotty or weaker growth.”

“When the listed Swiss company Schulthess Group AG was acquired in 2011, the German heat pump company Alpha Innotec made up most of the business and was the main reason for the acquisition. Schulthess Maschinen AG, which develops, manufactures and sells washing machines and tumble dryers, was also part of the group, but it has never been an element of our core business. Despite this, we still invested heavily in the company’s continued development for eight years. Over the next three years we will continue to hold 51% of the shares in Schulthess Maschinen AG’s new owner company and then gradually sell off our entire shareholding in the following three to four years.

“The NIBE Climate Solutions business area continues its efforts to strengthen its position as a market-leading supplier and presented a brand-new heat pump range that focuses on connectivity and intelligent control during the quarter.”

“There is continued good growth in the NIBE Element business area, and it is mainly products with a clear sustainability profile that have developed best while market segments with traditional consumer profiles have had weaker growth as have the semiconductor industry and the transport sector.”

“The NIBE Stoves business area is also developing positively and key success factors include continuous product development with both design and efficiency in focus.”

“We have a strong product programme and a timely business philosophy that focuses on sustainability and energy efficiency. We’re financially stable and well prepared for additional acquisitions. Although it is difficult to make predictions in the current business climate, we remain cautiously optimistic about 2019 as a whole,” says Lindquist.



Press information

A teleconference (in English) will be held for press and analysts today (+46 8 566 42 703) at 11:00 CET with CEO Gerteric Lindquist and CFO Hans Backman.

NOTE: You must be registered at www.nibe.com to view the images for the presentation.

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. The information was submitted through Benny Torstensson for publication on 9 May 2019 at 08:00 CET.

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NIBE Group – a global Group with companies and a presence worldwide

NIBE Group is a global organisation that contributes to a smaller carbon footprint and better utilisation of 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 property, 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 16,900 (14,300) employees and a presence worldwide. From the very start, the company was 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 22 (19) billion in 2018.

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.