

Strong 2022 performance – target of SEK 40 billion exceeded

Extremely strong demand and gradual improvement in supply situation. New sales target of SEK 80 billion.

- Sales rose by 30.0% to SEK 40,071 million (SEK 30,832 million)
- Profit after net financial items amounted to SEK 5,675 million (SEK 4,318 million)
- Earnings per share amounted to SEK 2.16 (SEK 1.65)
- Dividend of SEK 0.65/share (SEK 0.50/share) proposed
- One-off expenses of SEK 114 million from winding up Russian operations
- One-off gain of SEK 232 million from the divestment of an additional 26% of the shares in Schulthess Maschinen AG of Switzerland
- Acquisition of Argoclima of Italy, Pacific Energy of Canada, ELMESS-Klöpper Group of Germany, several smaller supplementary acquisitions and Miles Industries of Canada (after the end of the period)

"We would sum up 2022 as a year of extremely strong demand. The main reason for this was the realisation by both politicians and end-consumers that we need to end our dependence on fossil fuels in order to be able to deal with the climate change issue in earnest. This realisation has been further strengthened by Russia's terrible invasion of Ukraine. Our biggest challenge during the year concerned material and component supply, which impacted our delivery capacity, but this situation has gradually improved. In the fourth quarter, our production and deliveries were at a substantially higher level than before, while productivity also improved. This was the result both of our sub-suppliers' ability to adjust to a much higher level of demand and our own extensive measures to increase capacity. We can therefore look back on a strong full-year performance, with continued robust growth in both sales and profits, and report that we exceeded SEK 40 billion, which means we were once again able to double sales in four years," said Gerteric Lindquist, MD and CEO of NIBE.

"With our company philosophy and our strong product range, we are well positioned in a market that is increasingly poised for the transition to a fossil-free society. The completed acquisitions, the focus of our product development and our extensive investment programme for increased production capacity are aimed at further strengthening our market position. Our internal work on efficiency along with our rigorous cost control also continue with unchanged focus."

"Even though it is difficult to make predictions in the current business climate, we are cautiously optimistic about 2023 thanks to our geographic spread, focus on corporate responsibility, stable profitability and good financial preparedness for further offensive acquisitions," said Gerteric Lindquist.

Press information

A media and analysts webcast (in English) will take place today at 11:00 CET with CEO Gerteric Lindquist and CFO Hans Backman.

NB: Registration on our website www.nibe.com is required in order to participate in the conference and to obtain a code to be able to ask questions.



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 15 February 2023 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 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.

Since its beginnings in the town of Markaryd in the province of Småland 70 years ago, NIBE has grown into an international company with an average of 21,300 (20,400) employees and a global presence. From the very start, the company has been driven by a strong culture of entrepreneurship and a passion for corporate responsibility. 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 40 billion (SEK 30 billion) in 2022.

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.