NIBE

Q1 2026

NIBE GROUP

Q1 2026

STABLE GROWTH AND IMPROVED OPERATING MARGIN

- For the fifth consecutive quarter, healthy underlaying year-on-year improved organic growth, operating result and operating margin
- The strengthened Swedish Krona deprives the positive sales development
- Tariffs and political turbulence have been fended off well by Climate Solutions and Element whereas Stoves has taken a significant hit

STABLE GROWTH AND IMPROVED OPERATING MARGIN

- Due to several political hot spots with fossil fuel at stake, consumers are looking for more renewable alternatives as regards heating their homes

  - First quarter’s development is in line with our own assumptions of a reinstalled seasonal pattern implying a gradual improvement quarter –on-quarter and thereby a stronger second half of the year

  - The positive development is particularly explained by the organic growth, based on a strong product assortment, broad international presence, good cost control, and improved productivity

		2026 Q1	2025 Q1	Past 12 Months*	2025 Full year*
Invoiced sales	MSEK	9,650	9,673	40,818	40,841
Growth	%	-0.2	+1.9	+0.3	+0.8
of which acquired	%	+0.4	+0.1	+0.3	+0.2
of which currency	%	-7.7	+0.4	-5.0	-3.8
Gross margin	%	30.9	29.7	31.8	31.5
Operating profit	MSEK	868	782	4,389	4,303
Growth	%	+11.1	-235.0	+4.5	+54.4
Operating margin	%	9.0	8.1	10.8	10.5
Profit after net financial items	MSEK	675	514	3,494	3,333
Growth	%	+31.4	+156.4	+12.0	+105.4
Net profit margin	%	7.0	5.3	8.6	8.2

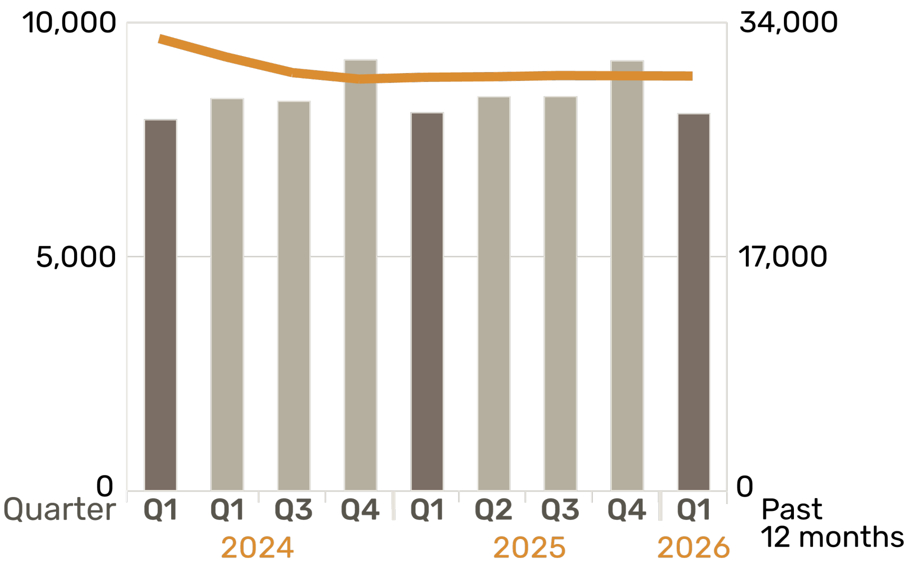
**Adjusted profit figures for 2025 and last 12 months.*

NIBE GROUP

Q1 2026

NET SALES

last nine quarters (SEK m)

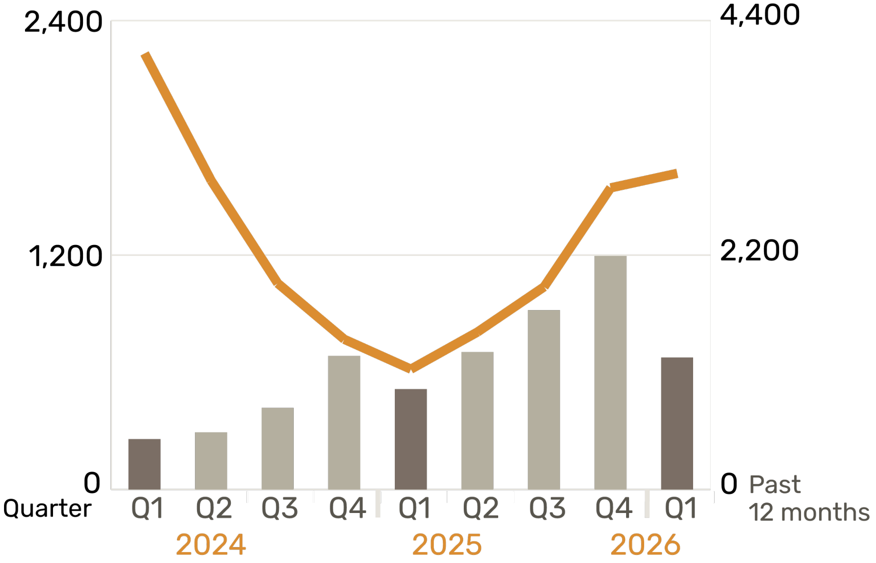


NIBE GROUP

Q1 2026

PROFIT AFTER FINANCIAL ITEMS

last nine quarters (SEK m)



GOOD ORGANIC GROWTH AND INCREASED PROFITABILITY

- Solid improvements in sales and margin
- Good development in both residential and commercial segments
- The strengthened Swedish Krona shadowed the healthy organic growth
- European residential hydronic heat pump market grew by more than 10% - well in line with our own growth
- The increased heat pump sales were driven particularly by good demand in Germany, Switzerland and the Nordics

Q1 2026

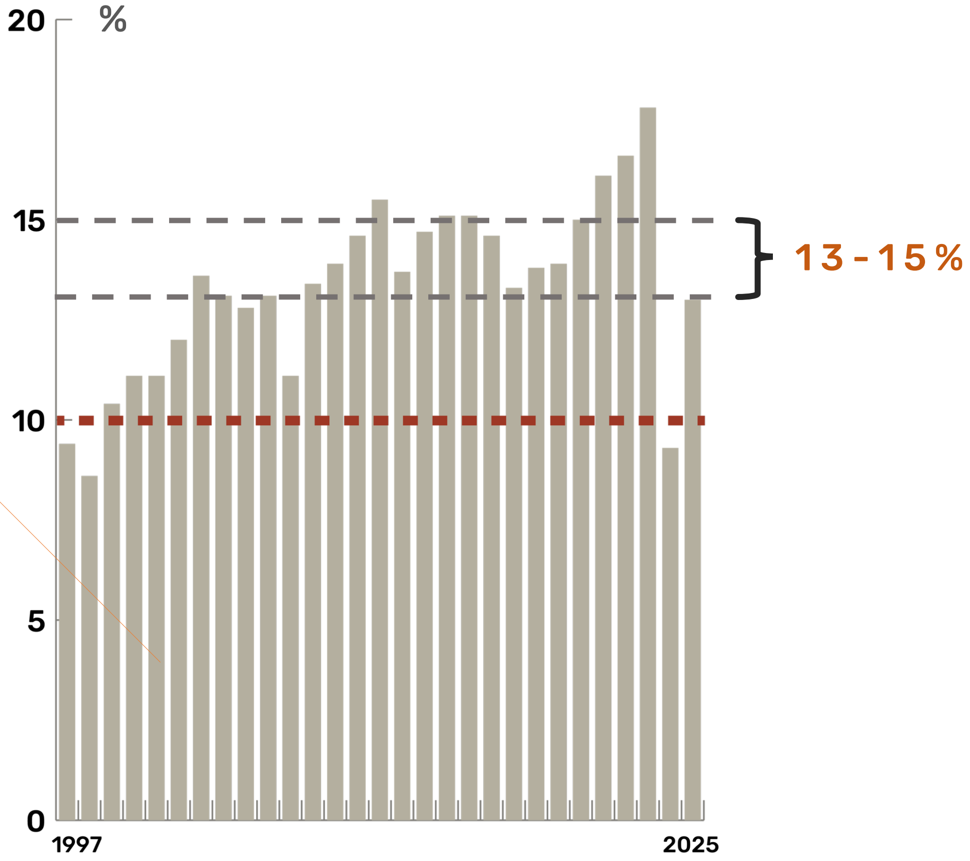
GOOD ORGANIC GROWTH AND INCREASED PROFITABILITY

- The US residential heat pump market experienced a lesser contraction than expected although subsidies were withdrawn
- Clear signs of a return to a more traditional seasonal sales pattern, implying stronger sales in the second half of the year
- For the full year, our ambition is to arrive at an operating margin well into the historical range of 13 - 15%

		2026 Q1	2025 Q1
Net sales	MSEK	**6,228**	6,022
Operating profit	MSEK	**643**	555
Operating margin	%	**10.3**	9.2

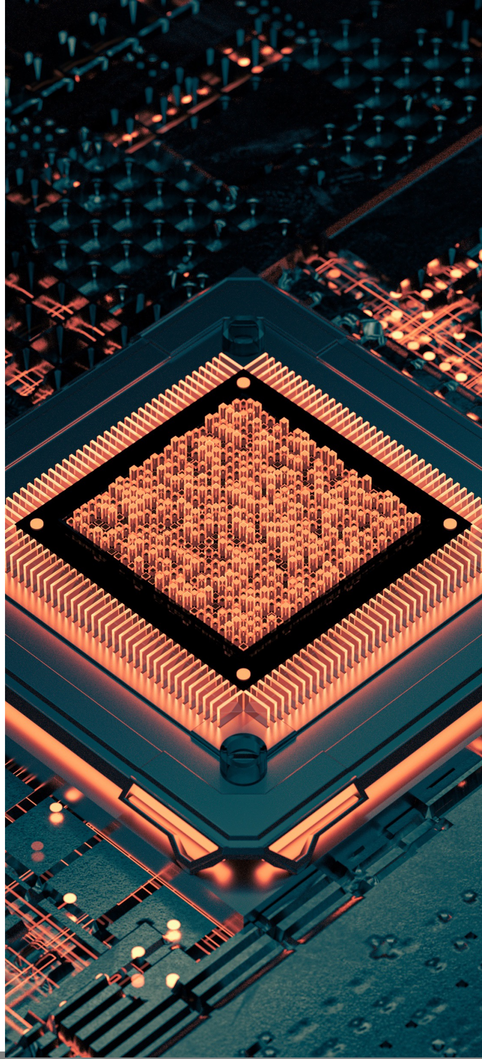
NIBE CLIMATE SOLUTIONS

OPERATING MARGIN
1997 - 2025



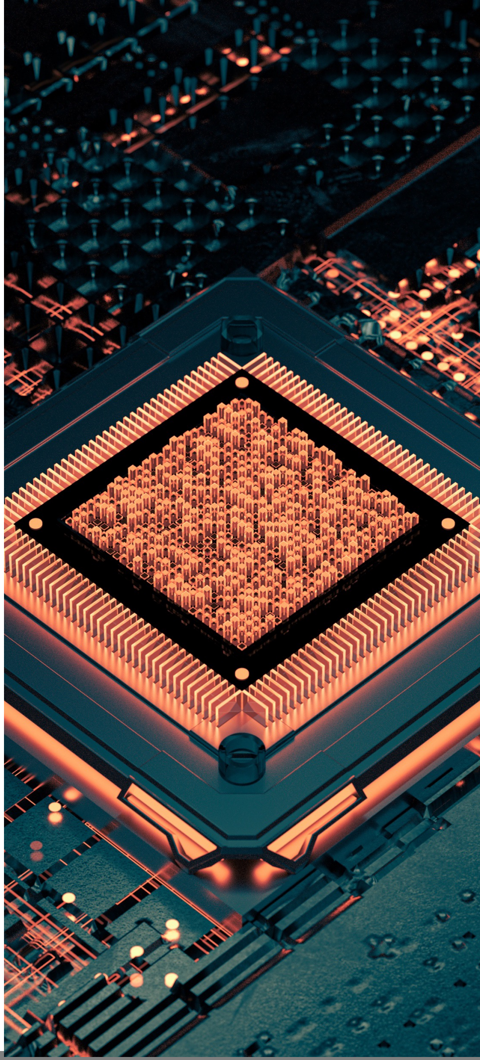
INCREASED BUT VARYING DEMAND BETWEEN THE SEGMENTS

- We benefit from the trends towards more electrification and digitalisation
- The growth of the semiconductor segment, the rail segment and the heat pump segment are all evidence of this
- However, political uncertainty and wars have dampened the climate for the industrial segment, the building sector and, linked to this, the white goods sector
- The strengthened Swedish Krona has obscured the organic growth
- For the full year, our ambition is to arrive at an operating margin well into the historical range of 8 - 11%



NIBE ELEMENT

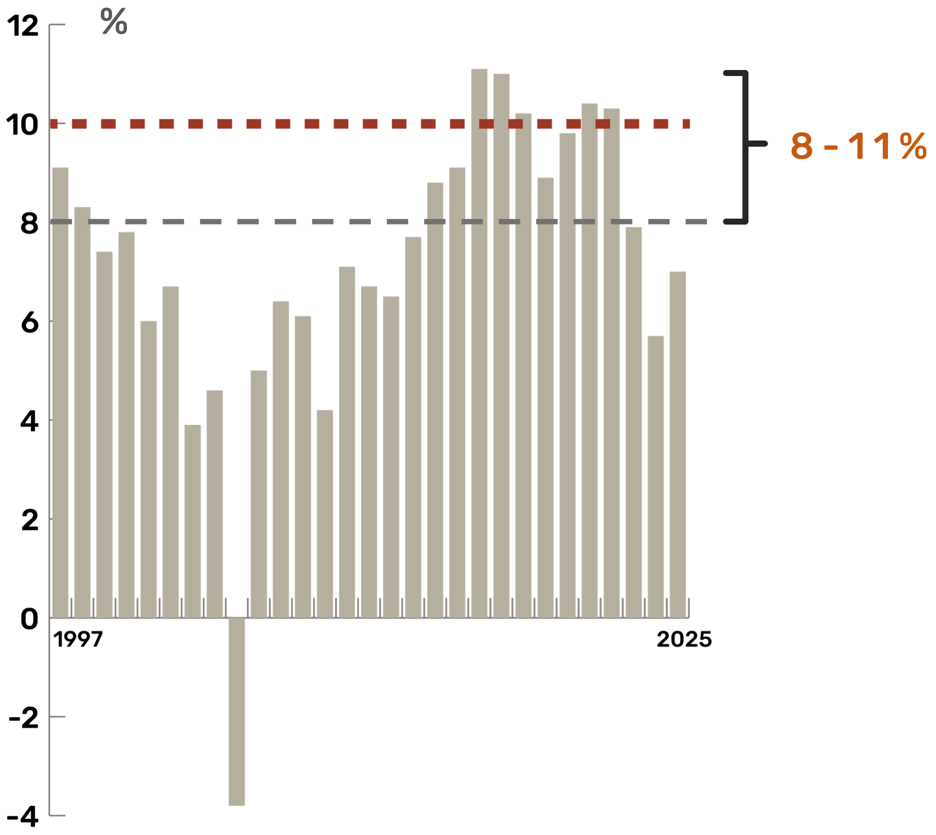
Q1 2026

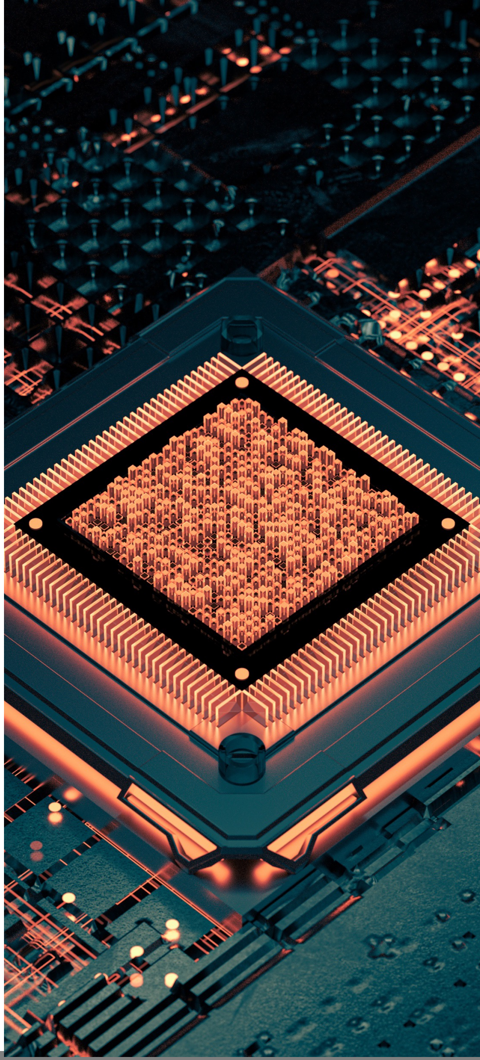


		2026 Q1	2025 Q1
Net sales	MSEK	**2,845**	2,888
Operating profit	MSEK	**187**	179
Operating margin	%	**6.6**	6.2

NIBE ELEMENT

OPERATING MARGIN
1997 - 2025





NIBE STOVES

Q1 2026

THE CONSUMERS' WORRIES DAMPEN THE DEMAND IN SEVERAL MARKET

- A continuing troublesome head wind
- The political turbulence brings cautiousness among consumers in Europe
- North American stove market more buoyant
- The newly imposed additional tariffs between Canada and the US will be difficult to combat, short-term
- Clear signs of a return to a more seasonal sales pattern with fall and early winter being the peak season

THE CONSUMERS' WORRIES DAMPEN THE DEMAND IN SEVERAL MARKET

- The strengthened Swedish Krona has burdened the sales considerably
- Ambitious marketing activities and product launches
- Our ambition to take us back to an operating margin within our historical range of 10 – 13% will not be possible to realize during 2026 due to the newly imposed tariffs, currently estimated to approximately SEK 150 million on an annual basis
- Instead, a more realistic range will likely be 6 – 8%

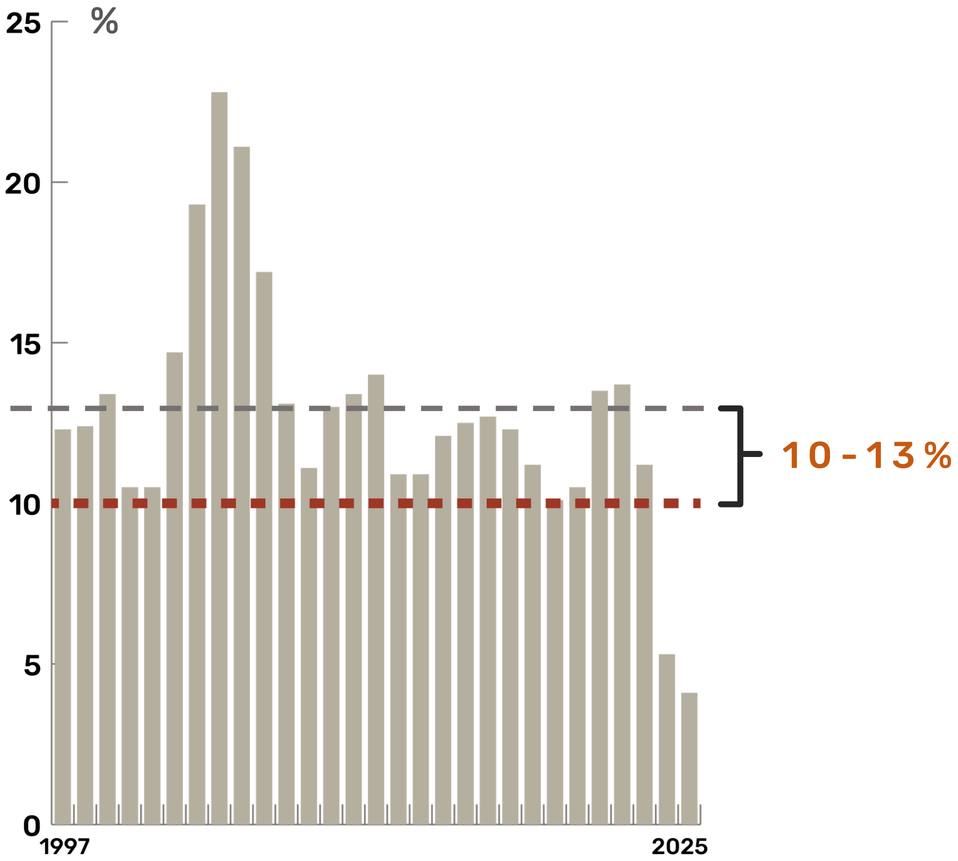
NIBE STOVES

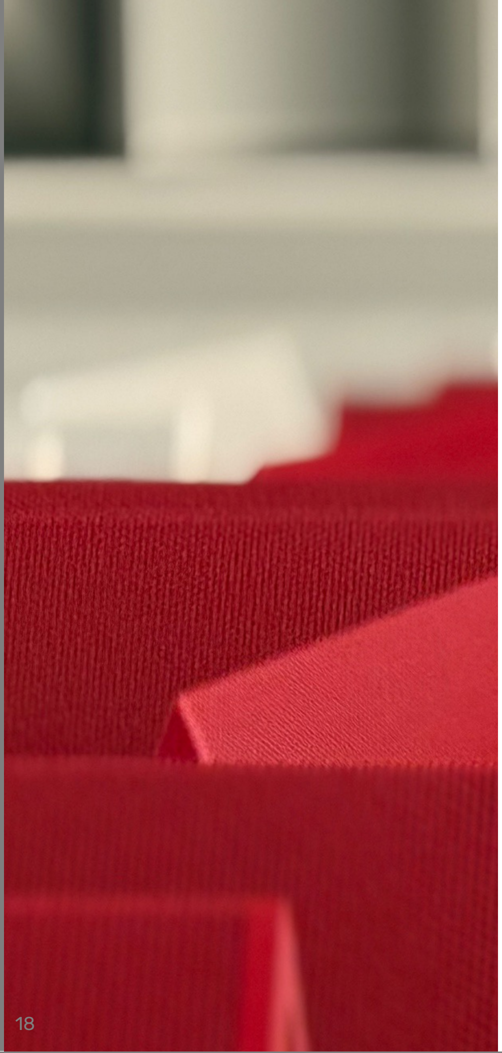
Q1 2026

		2026 Q1	2025 Q1
Net sales	MSEK	**833**	926
Operating profit	MSEK	**37**	61
Operating margin	%	**4.4**	6.6

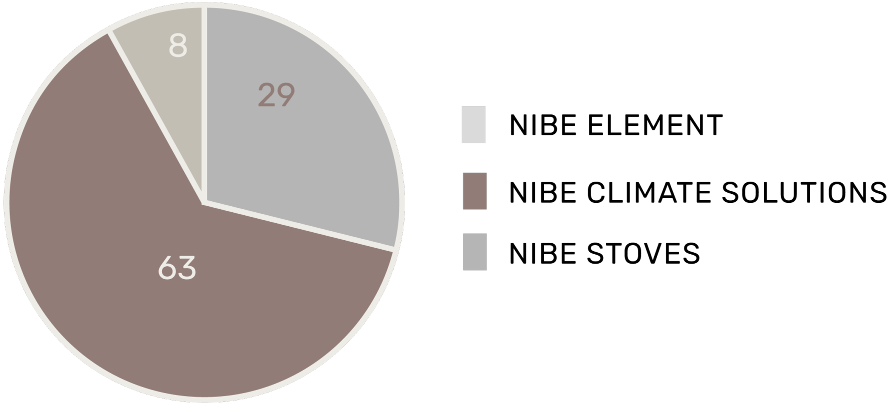
NIBE STOVES

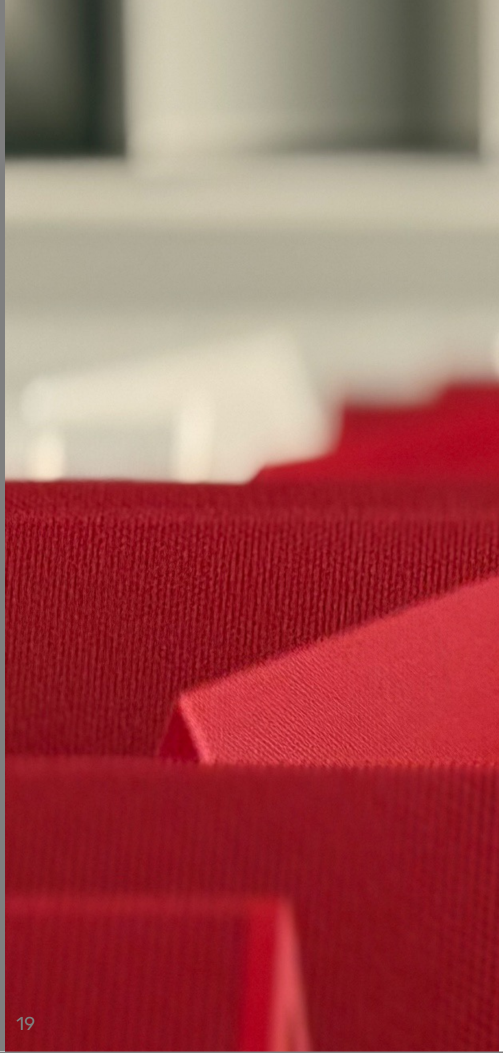
OPERATING MARGIN
1997 - 2025



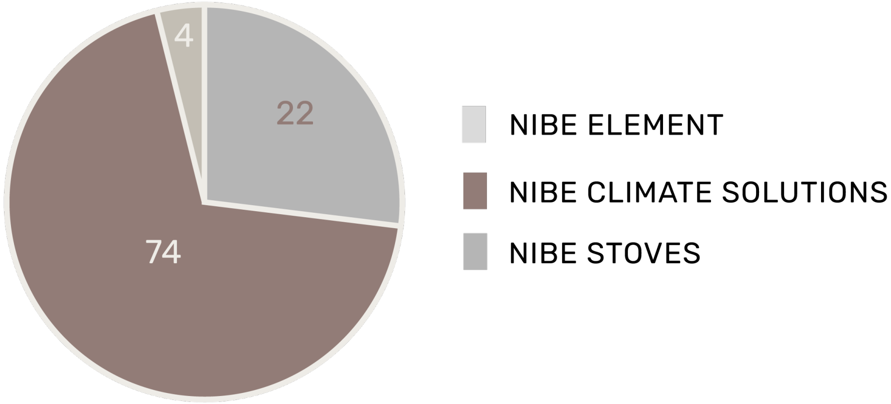


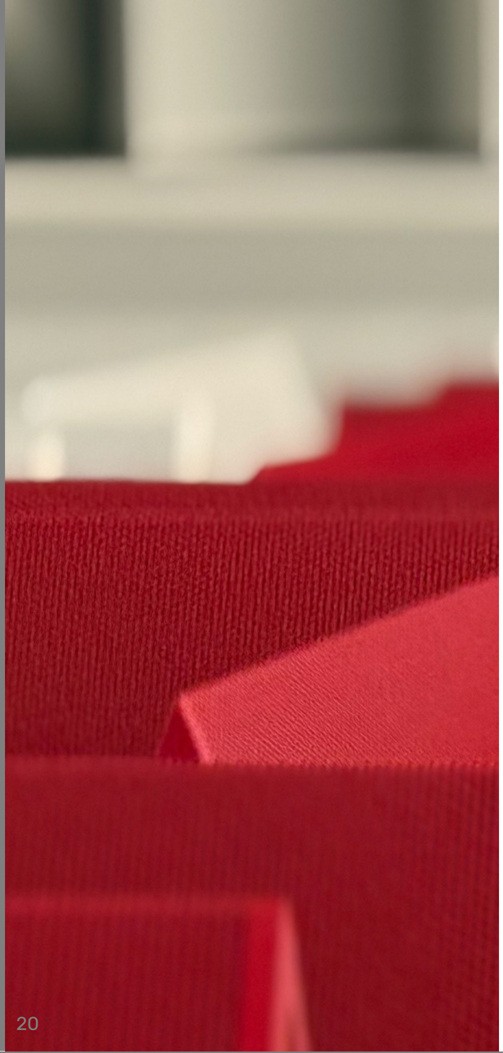
DISTRIBUTION OF NET SALES PER BUSINESS AREA



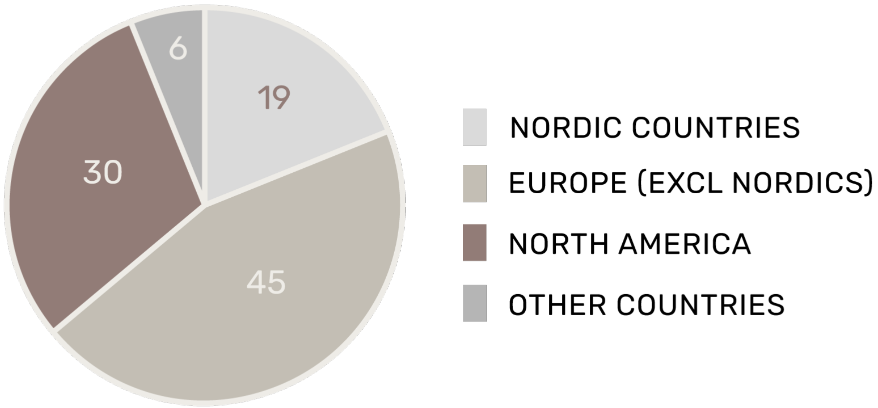


GEOGRAPHICAL DISTRIBUTION OF OPERATING PROFIT PER BUSINESS AREA



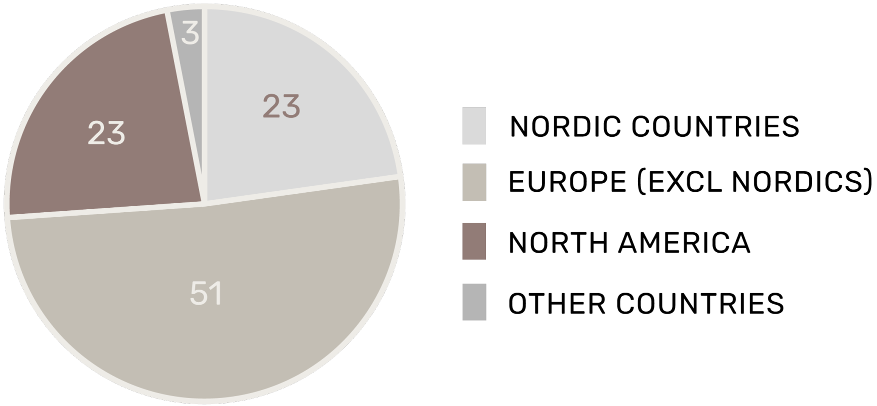


GEOGRAPHICAL DISTRIBUTION OF GROUP SALES

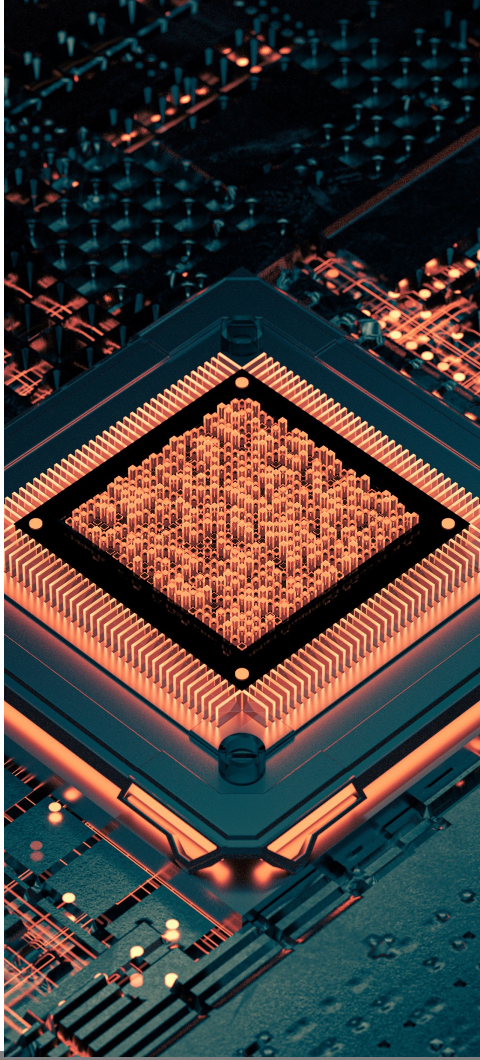


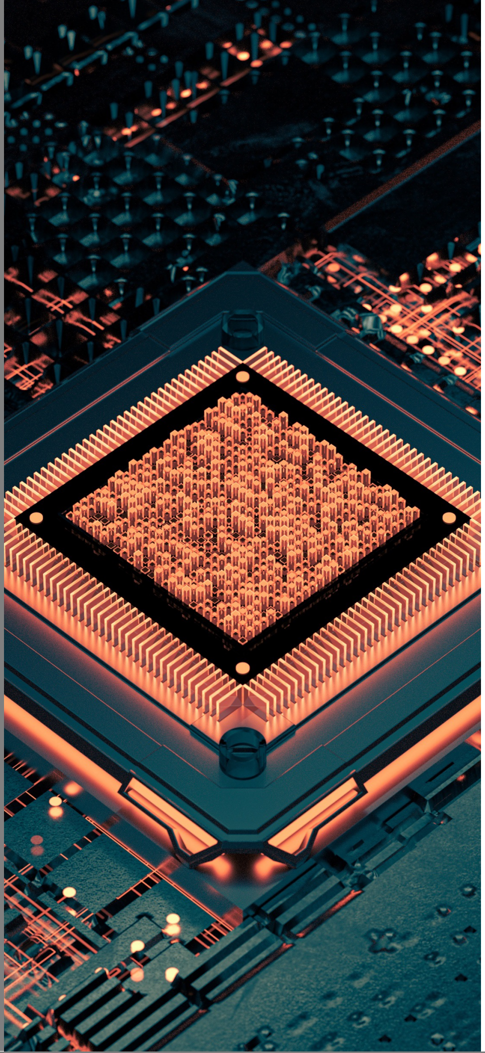
		2026 Q1	2025 Q1	Past 12 Months	2025 Full year
Net sales	MSEK	**6,228**	6,022	**27,124**	26,918
Growth	%	**+3.4**	+3.2	**+3.4**	+3.4
of which acquired	%	**0.0**	0.0	**0.0**	0,0
of which currency	%	**-6.9**	+0.1	**-5.6**	-4.2
Gross margin	%	**33.3**	32.1	**34.4**	34.1
Operating profit	MSEK	**643**	555	**3,581**	3,493
Growth	%	**+15.8**	+220.2	**+36.9**	+118.4
Operating margin	%	**10.3**	9.2	**13.2**	13.0

GEOGRAPHICAL DISTRIBUTION OF SALES



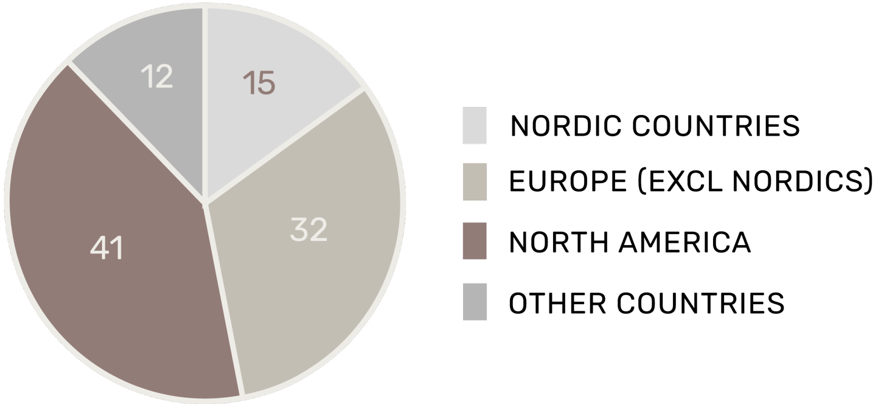
		2026 Q1	2025 Q1	Past 12 Months	2025 Full year
Net sales	MSEK	**2,845**	2,888	**11,242**	11,284
Growth	%	**-1.5**	+6.5	**-0.2**	+1.7
of which acquired	%	**+1.2**	+0.5	**+0.9**	+0.7
of which currency	%	**-9.4**	+1.2	**-7.6**	-4.9
of which acquired	%	**+1.2**	+0.5	**+0.9**	+0.7
Gross margin	%	**21.4**	20.2	**22.0**	21.6
Operating profit	MSEK	**187**	179	**804**	795
Growth	%	**+4.8**	+241.7	**+20.4**	+119.7
Operating margin	%	**6.6**	6.2	**7.1**	7.0





NIBE ELEMENT

GEOGRAPHICAL DISTRIBUTION OF SALES

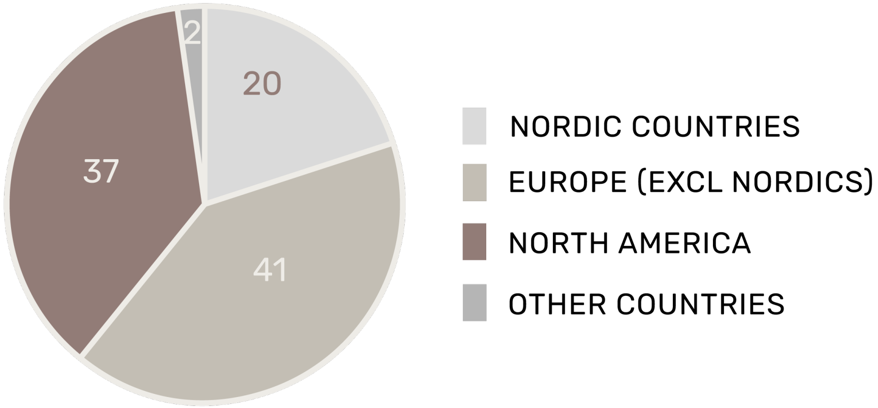


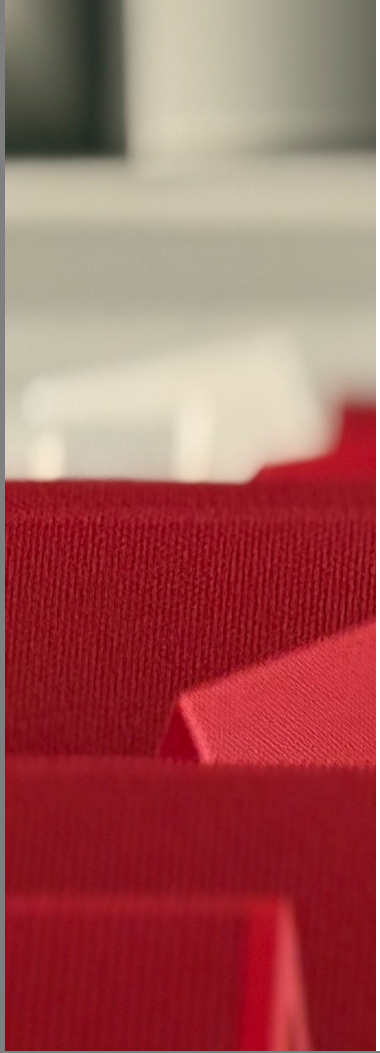
Q1 2026

		2026 Q1	2025 Q1	Past 12 Months	2025 Full year
Net sales	MSEK	833	926	3,382	3,475
Growth	%	-10.1	-12.0	-9.5	-10.1
of which acquired	%	0.0	0.0	0.0	0.0
of which currency	%	-7.8	+0.2	-7.3	-4.6
Gross margin	%	34.8	37.0	34.1	34.7
Operating profit	MSEK	37	61	120	144
Growth	%	-40.1	+125.1	-32.8	+0.2
Operating margin	%	4.4	6.6	3.5	4.1

NIBE STOVES

GEOGRAPHICAL DISTRIBUTION OF SALES



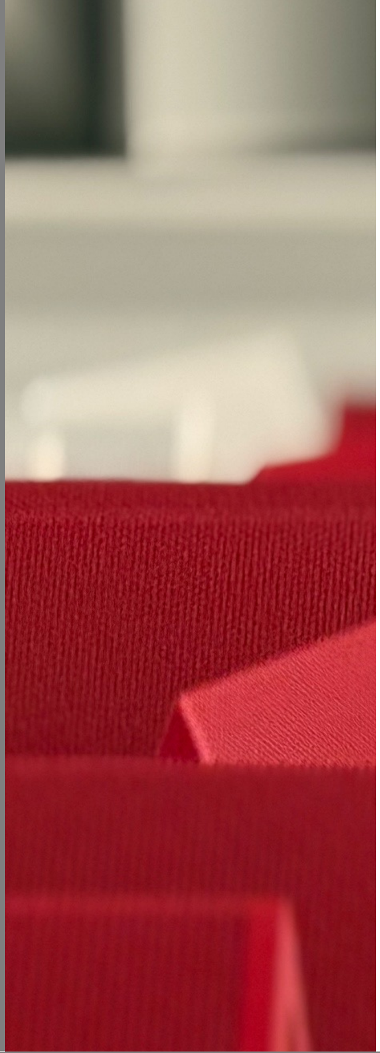


BALANCE SHEET

NIBE GROUP

Q1 2026

		2026 31 Mar	2025 31 Mar	2025 31 Dec
Intangible assets	MSEK	**30,090**	30,055	29,483
Tangible assets	MSEK	**12,832**	12,612	12,416
Financial assets	MSEK	**1,518**	1,566	1,505
Non-financial current assets	MSEK	**16,935**	17,111	16,193
Financial current assets	MSEK	**5,507**	4,639	5,458
Total assets	MSEK	**66,882**	65,983	65,055

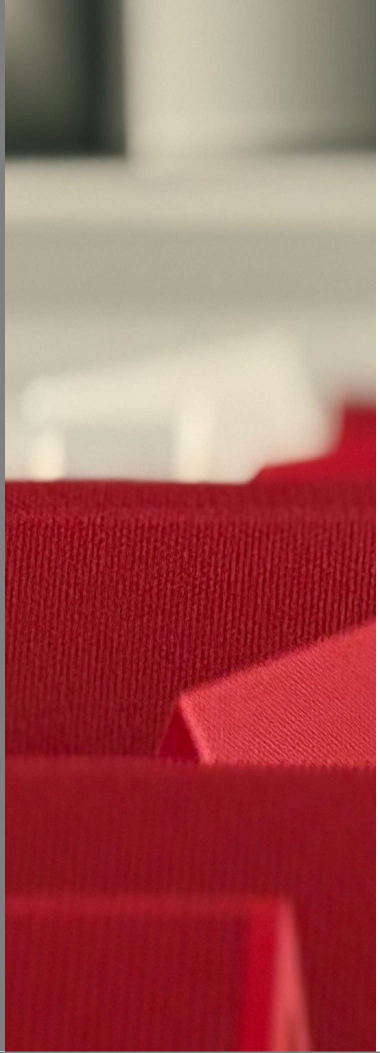


BALANCE SHEET

NIBE GROUP

Q1 2026

		2026 31 Mar	2025 31 Mar	2025 31 Dec
Equity	MSEK	**31,614**	29,946	30,290
Long term liabilities – Non interest-bearing	MSEK	**4,735**	4,578	4,685
Long term liabilities – Interest-bearing	MSEK	**16,465**	16,990	16,129
Current liabilities – Non interest-bearing	MSEK	**7,775**	7,859	7,523
Current liabilities – Interest-bearing	MSEK	**6,293**	6,610	6,428
Total equity and liabilities	MSEK	**66,882**	65,983	65,055

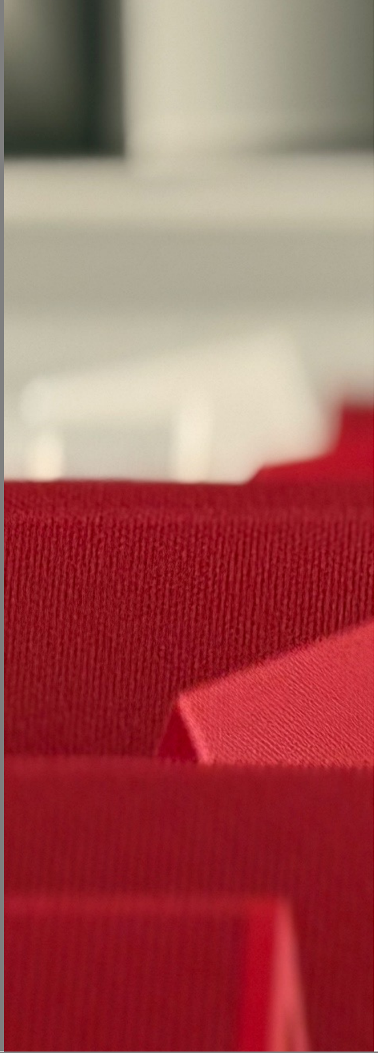


CASH FLOW ANALYSIS

NIBE GROUP

Q1 2026

		2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
Cash flow – operating activities	MSEK	**1,247**	658	4,192
Change in working capital	MSEK	**-708**	-415	696
Investments – current operations	MSEK	**-216**	-619	-2,000
Operating cash flow	MSEK	**324**	-376	2,888
Acquisitions	MSEK	**0**	0	-943
Financing activities	MSEK	**- 389**	-245	-1 492
Exchange rate difference in liquid assets	MSEK	**113**	-346	-602
Change in liquid assets	MSEK	**48**	-968	-149



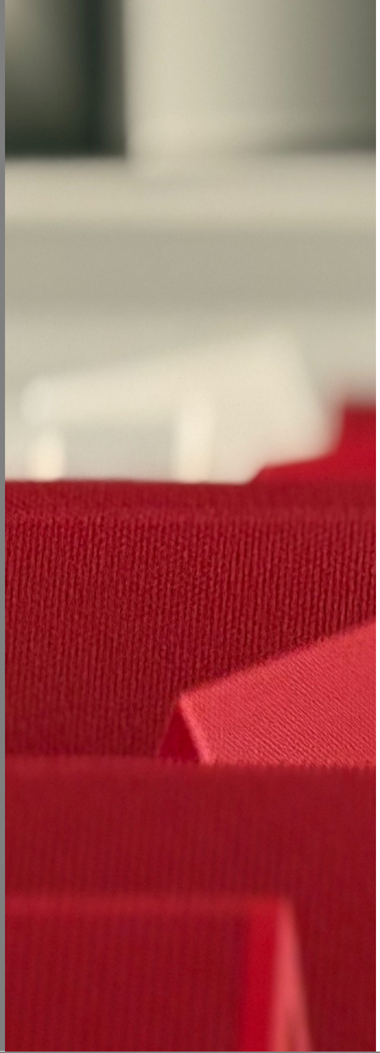
KEY FINANCIAL FIGURES

NIBE GROUP

Q1 2026

		2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec*
Investments	MSEK	**216**	619	2,262
of which in current operations	MSEK	**216**	619	2,000
Unappropriated liq, assets	MSEK	**5,882**	5,082	5,877
Interest bearing liabilities/Equity	%	**72.0**	78.8	74.5
Net debt/EBITDA	times	**2.7**	3.1	2.7
Equity/assets ratio	%	**47.3**	45.4	46.6

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

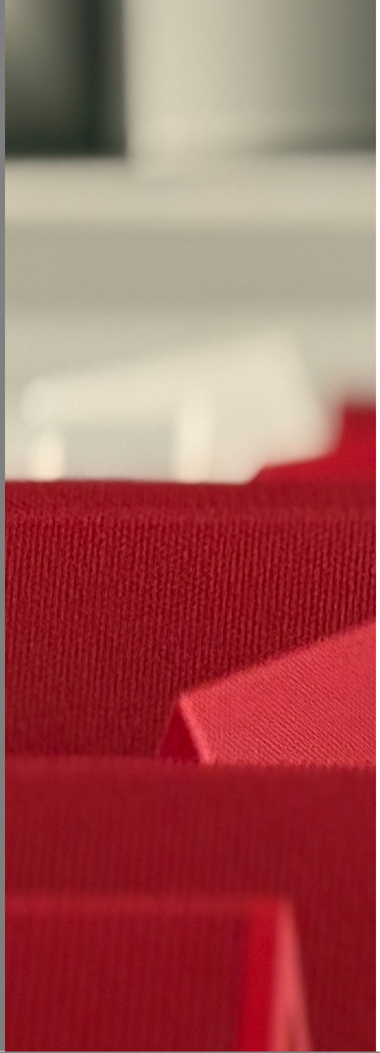


KEY FINANCIAL FIGURES

NIBE GROUP

Q1 2026

		2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
Working capital incl cash and bank	MSEK	**14,667**	13,891	14,128
Working capital incl cash and bank	%	**35.9**	34.1	34.6
Working capital excl cash and bank	MSEK	**9,161**	9,252	8,670
Working capital excl cash and bank	%	**22.4**	22,7	21,2



KEY FINANCIAL FIGURES

		2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec*
Return on capital employed	%	**8.7**	7.3	8.5
Return on equity	%	**9.0**	6.2	8.5
Net profit/share	SEK	**0.25**	0.19	1,20
Equity/share	SEK	**15.66**	14.84	15.01
Closing day share price	SEK	**38.59**	37.93	35.62

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

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Q & A

THANK YOU FOR YOUR ATTENTION

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