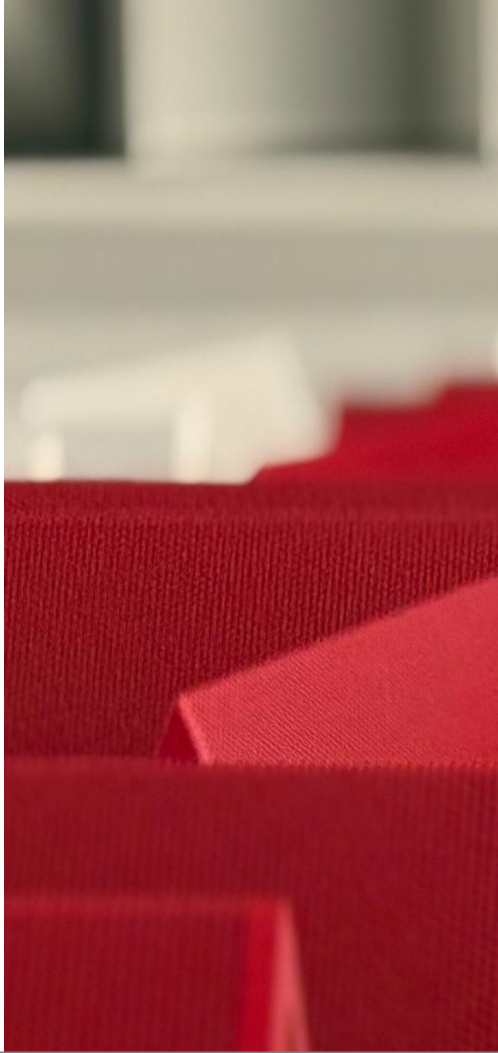
NIBE

Q2

2026

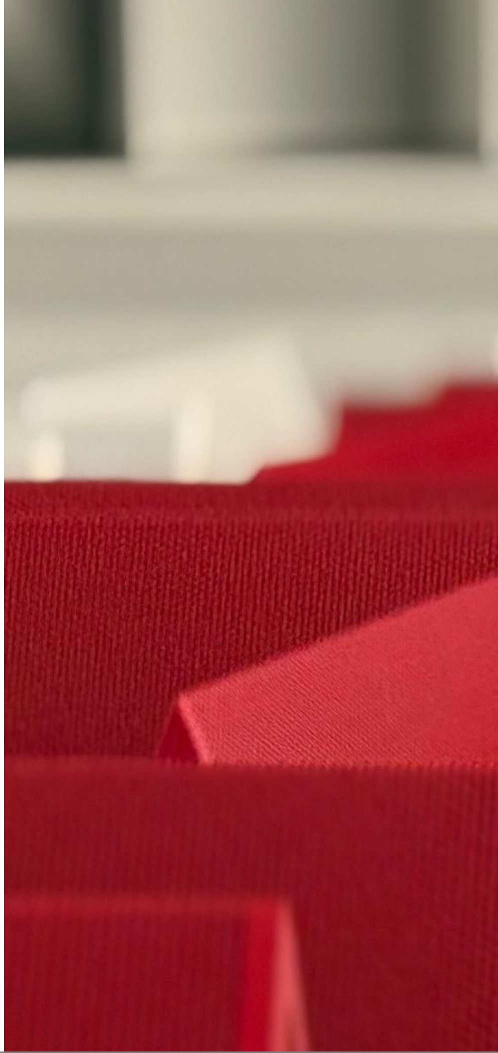
CONTINUED GOOD GROWTH AND FURTHER IMPROVEMENT IN PROFITABILITY

- For the **sixth consecutive quarter**, healthy underlying year-on-year improved organic growth, operating result and operating margin
- In some quarters, the volatility of the Swedish krona has obscured this underlying trend, but the currency impact was **less pronounced in the latest quarter**
- **Tariffs and political turbulence** have been fended off well by Climate Solutions and Element whereas Stoves has taken a hit



CONTINUED GOOD GROWTH AND FURTHER IMPROVEMENT IN PROFITABILITY

- Due to several political hot spots with fossil fuel at stake, consumers are increasingly looking for **renewable solutions** for heating their homes
- Second quarter's development is in line with our 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**



NIBE GROUP

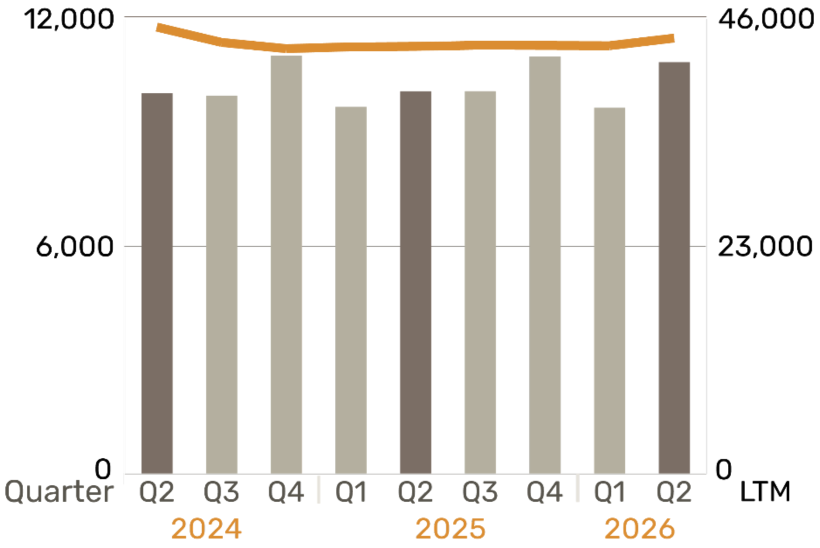
Q2 2026

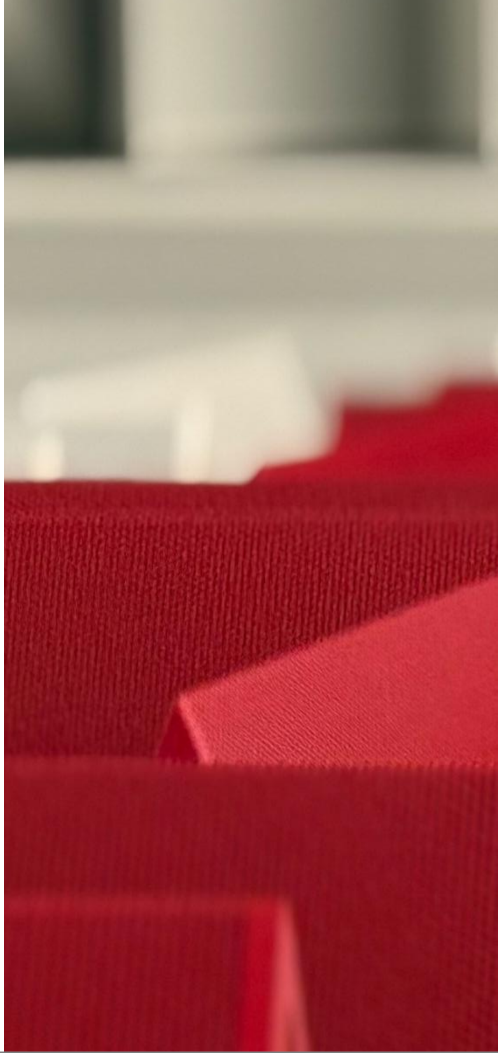
		2026 Q2	2025 Q2	2026 Q1-Q2	2025 Q1-Q2	Past 12 Months*	2025 Full year*
Invoiced sales	MSEK	10,849	10,082	20,499	19,755	41,585	40,841
Growth	%	7.6	0.5	+3.8	+1.2	+2.1	+0.8
of which acquired	%	+0.5	+0.2	+0.5	+0.2	+0.7	+0.2
Of which currency	%	-1.6	-5.9	-4.6	-2.8	-4.0	-4.5
Gross margin	%	32.1	30.3	31.5	30.0	32.3	31.5
Operating profit	MSEK	1,232	944	2,100	1,726	4,677	4,303
Growth	%	+30.5	+41.1	+21.7	+45.7	+4.5	+54.4
Operating margin	%	11.4	9.4	10.2	8.7	11.2	10.1
Profit after net financial items	MSEK	1,025	700	1,700	1,214	3,819	3,333
Growth	%	+46.4	+76.8	+40.0	+109.3	+11.5	+105.4
Net profit margin	%	9.4	6.9	8.3	6.1	9.2	8.2

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

NET SALES

(last nine quarters (MSEK)



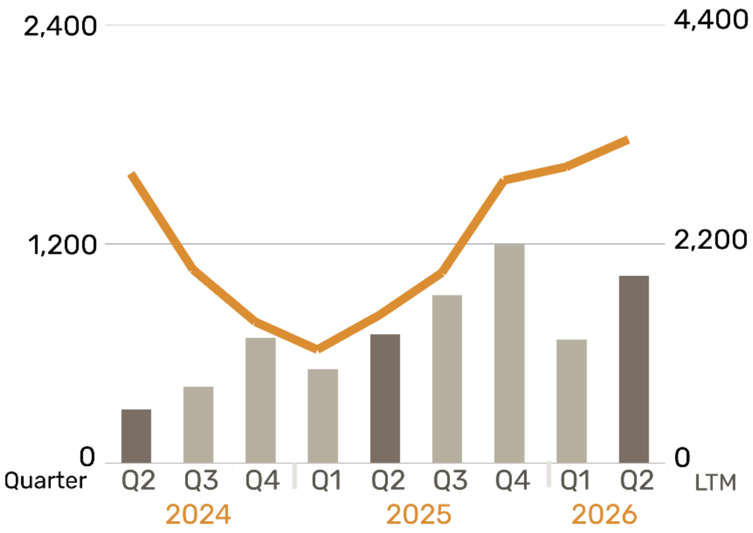


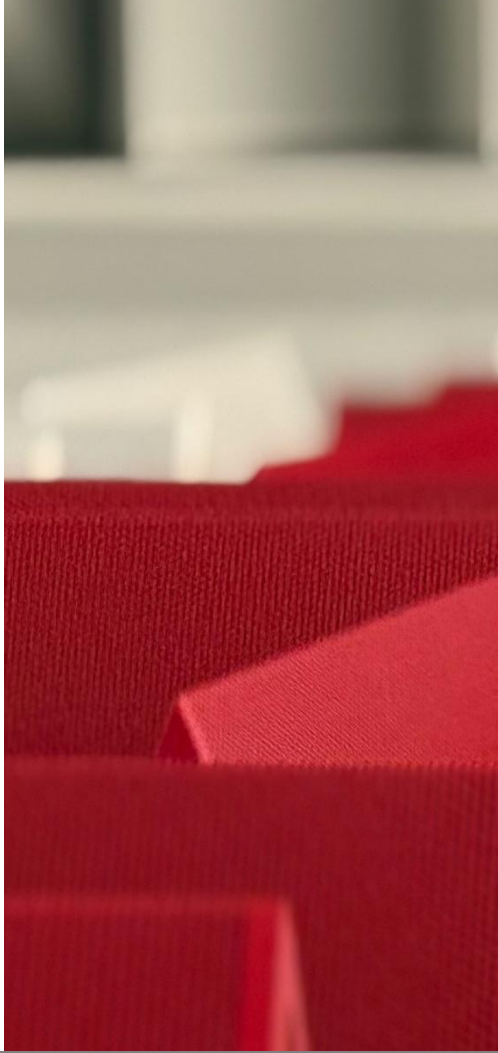
NIBE GROUP

Q2 2026

PROFIT AFTER FINANCIAL ITEMS

(last nine quarters (MSEK)





ROBUST GROWTH AND PROFITABILITY

- Solid improvements in sales and margin
- Good development in both residential and commercial segments:
  - Europe: Heat pumps for single-family homes grew well on stable demand, with favorable development in all regions and a clear recovery in Central Europe
  - US: Single-family heat pumps were expected to decline as the US administration had phased out the subsidy program, but development was better than expected despite some weakening
  - The market for large heat pumps, chillers and ventilation units for commercial property developed strongly during the quarter, both in Europe and North America

ROBUST GROWTH AND PROFITABILITY

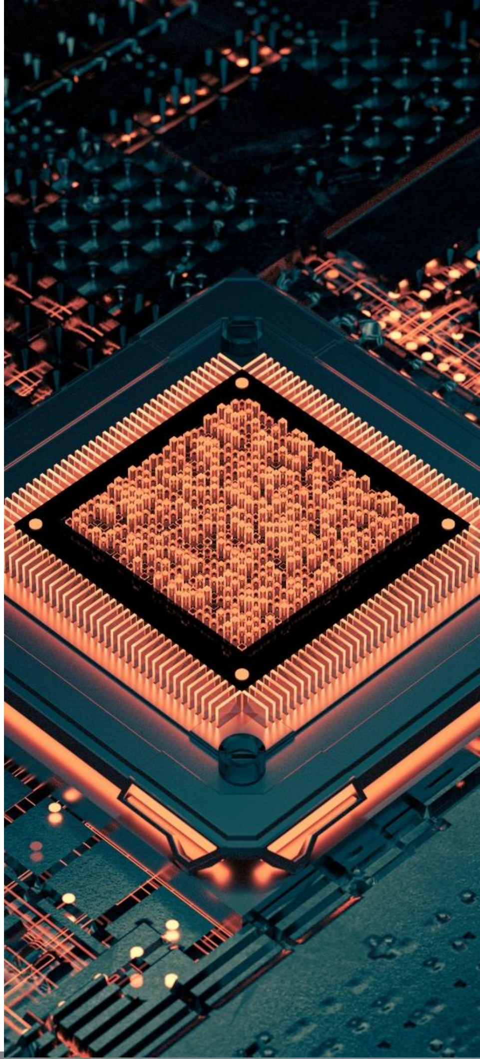
- Our local manufacturing in the US puts us in a good position to manage higher import tariffs while also strengthening our competitiveness against imported finished products.
- Despite geopolitical uncertainty, we achieved a strong operating margin in the second quarter, thanks to positive sales development and good productivity growth, combined with consistent and strict cost control.
- Intensified product launches – broadening and expansion of product ranges with focus on high energy efficiency, environmentally friendly refrigerants and intelligent controls for energy optimization.

Q2 2026

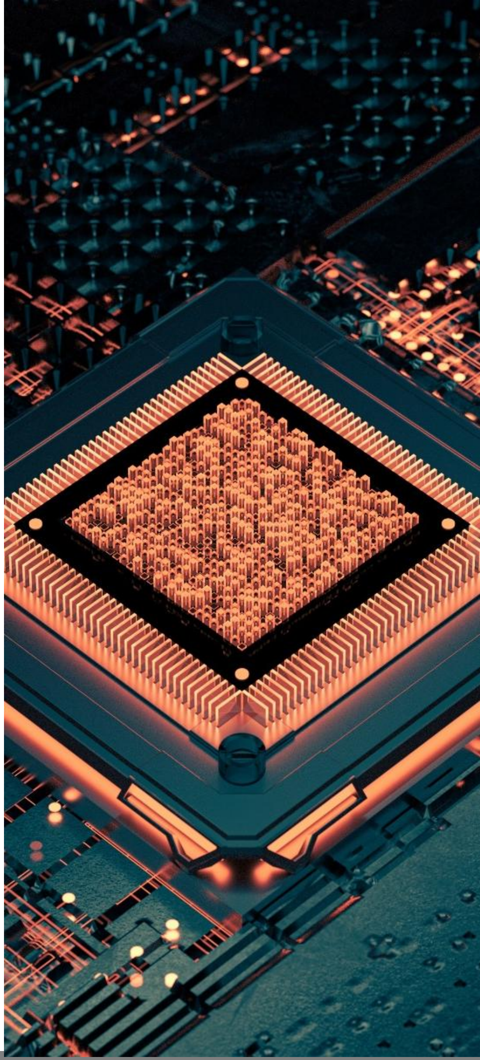
		2026 Q2	2025 Q2	2026 Q1-Q2	2025 Q1-Q2
Net sales	MSEK	**7,326**	6,824	**13,554**	12,846
Operating profit	MSEK	**1,010**	842	**1,653**	1,397
Operating margin	%	**13.8**	12.3	**12.2**	10.9

GROWING DEMAND AND IMPROVED PROFITABILITY

- Positive development in the semiconductor segment, in the HVAC segment as well as in the market for solutions related to electrification
- However, political uncertainty and wars have dampened the climate for the industrial segment, the building sector and, linked to this, the domestic appliance sector
- Profitability improved during the quarter and the operating margin reached the business area's well-proven operating margin range of 8–11%, as a result of intensive efforts to improve productivity, reduce costs and increase added value



		2026 Q2	2025 Q2	2026 Q1-Q2	2025 Q1-Q2
Net sales	MSEK	**3,121**	2,792	**5,966**	5,680
Operating profit	MSEK	**277**	184	**464**	363
Operating margin	%	**8.9**	6.6	**7.8**	6.4



NIBE STOVES

Q2 2026

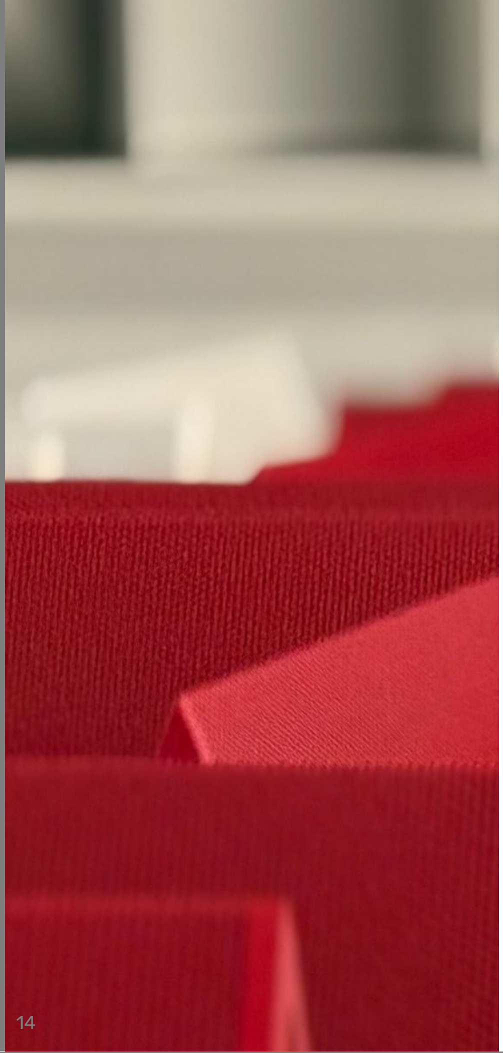
FLUCTUATING DEMAND AND IMPACT OF TARIFFS

- Stable demand in North America, but cautiousness among consumers in Europe.
- Clear signs of a return to a seasonal sales pattern - peak season in fall and early winter.
- The newly imposed additional tariffs between Canada and US will have a negative impact of approx. SEK 150 million on operating profit on an annual basis.
- This will make it difficult to realize our ambition to take us back to our well-proven operating margin of 10-13%. A more realistic assessment is 6–8% in the short term. However, we remain confident in achieving 10–13% over the long term.
- Despite headwinds, operating profit improved in the quarter compared with the same period of the previous year. The operating margin also improved, primarily as a result of previously implemented cost savings and continued good cost control.

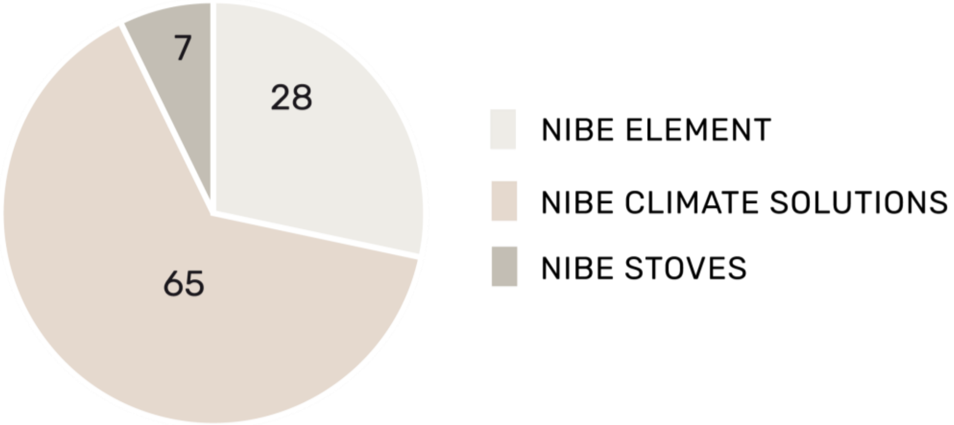
NIBE STOVES

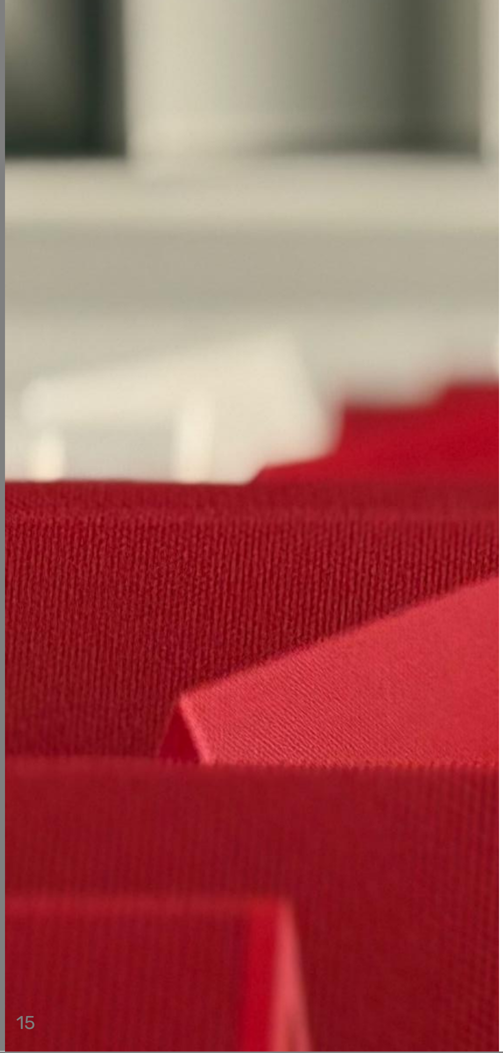
Q2 2026

		2026 Q2	2025 Q2	2026 Q1-Q2	2025 Q1-Q2
Net sales	MSEK	**686**	678	**1,519**	1,604
Operating profit	MSEK	**-24**	-51	**12**	10
Operating margin	%	**-3.5**	-7.5	**0.8**	0.6

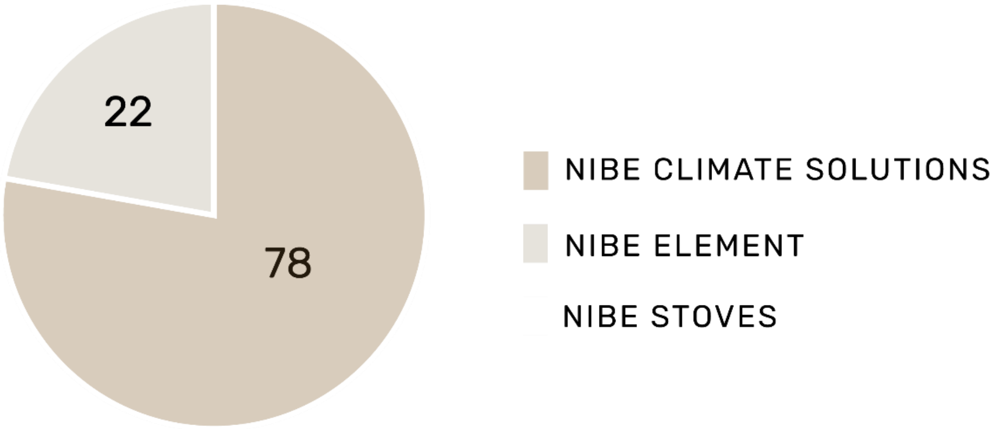


DISTRIBUTION OF NET SALES PER BUSINESS AREA





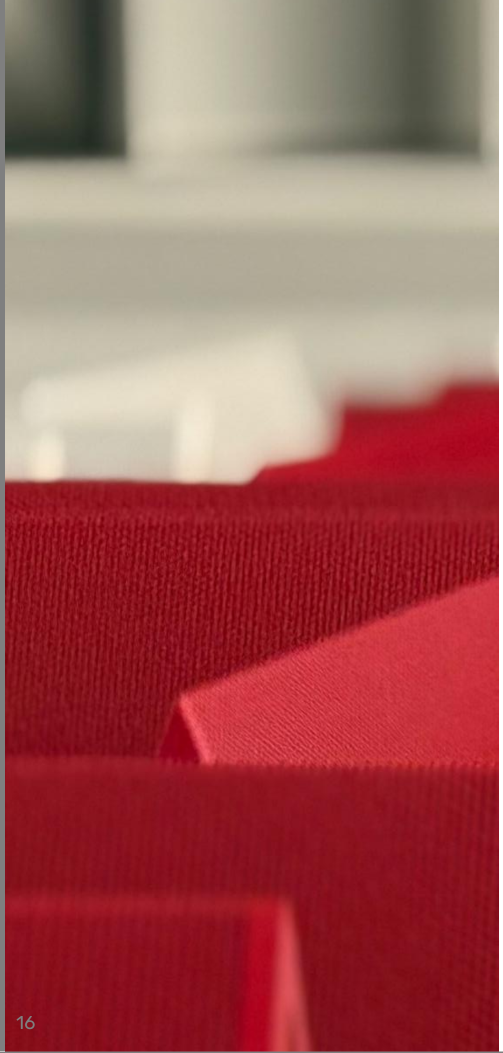
GEOGRAPHICAL DISTRIBUTION OF OPERATING PROFIT PER BUSINESS AREA

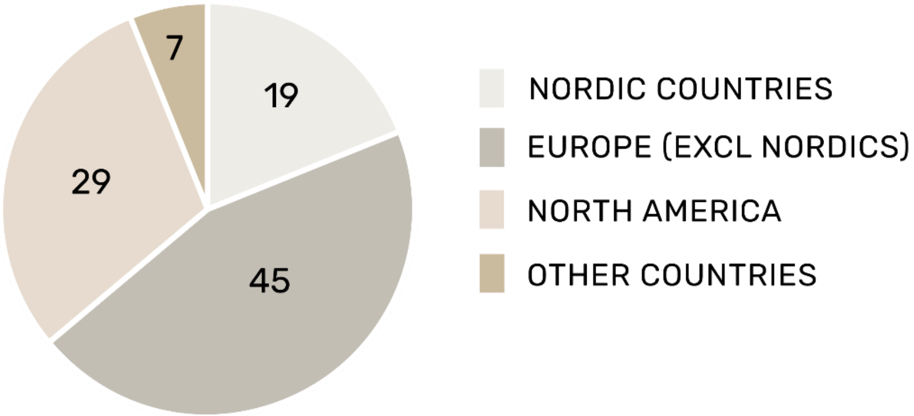


NIBE GROUP

Q2 2026

GEOGRAPHICAL DISTRIBUTION OF GROUP SALES



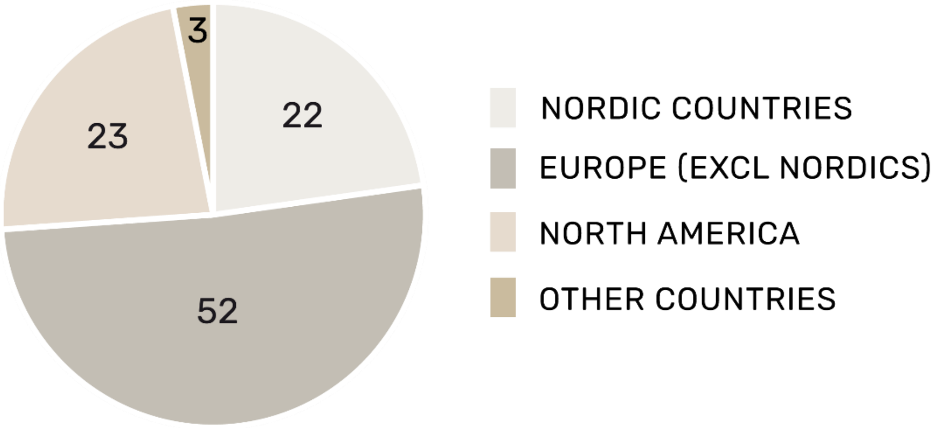


NIBE CLIMATE SOLUTIONS

Q2 2026

		2026 Q2	2025 Q2	2026 Q1-Q2	2025 Q1-Q2	Past 12 months	2025 Full year
Net sales	MSEK	**7,326**	6,824	**13,554**	12,846	**27,625**	26,918
Growth	%	**+7.3**	+4.7	**+5.5**	+4.0	**+4.1**	+3.4
of which acquired	%	**0.0**	0.0	**0.0**	0.0	**0.0**	0.0
of which currency	%	**-1.7**	-5.4	**-4.1**	2.8	**-3.6**	-4.2
Gross margin	%	**34.6**	33.0	**34.0**	32.6	**34.8**	34.1
Operating profit	MSEK	**1,010**	842	**1,653**	1,397	**3,749**	3,493
Growth	%	**+20.0**	+66.4	**+18.3**	+66.7	**+27.0**	+118.4
Operating margin	%	**13.8**	12.3	**12.2**	10.9	**13.6**	13.0

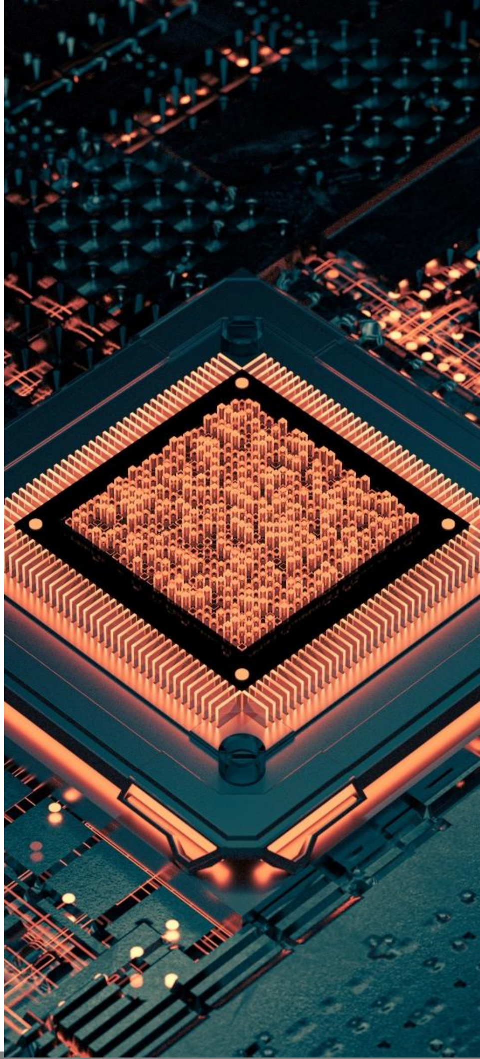
GEOGRAPHICAL DISTRIBUTION OF SALES



NIBE ELEMENT

Q2 2026

		2026 Q2	2025 Q2	2026 Q1-Q2	2025 Q1-Q2	Past 12 months	2025 Full year
Net sales	MSEK	**3,121**	2,792	**5,966**	5,680	**11,571**	11,284
Growth	%	**+11.8**	-1.0	**+5.0**	+2.7	**+2.9**	+1.7
of which acquired	%	**+2.0**	+0.6	**+1.6**	+0.5	**+1.3**	+0.7
of which currency	%	**-1.8**	-6.6	**-5.6**	-2.8	**-4.9**	-4.9
Gross margin	%	**23.1**	21.1	**22.3**	20.7	**22.5**	21.6
Operating profit	MSEK	**277**	184	**464**	363	**896**	795
Growth	%	**+50.8**	+29.6	**+28.1**	+30.1	**+26.4**	+119.7
Operating margin	%	**8.9**	6.6	**7.8**	6.4	**7.7**	7.0



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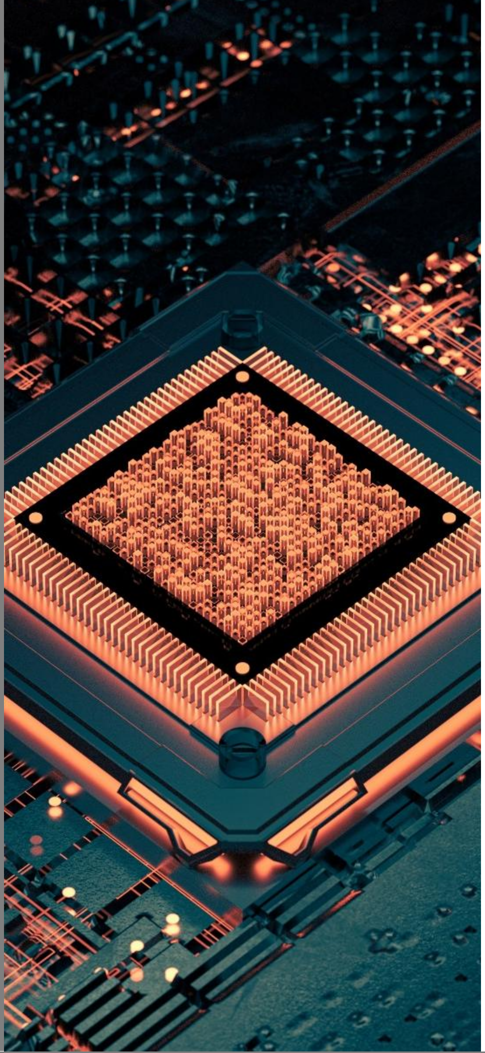
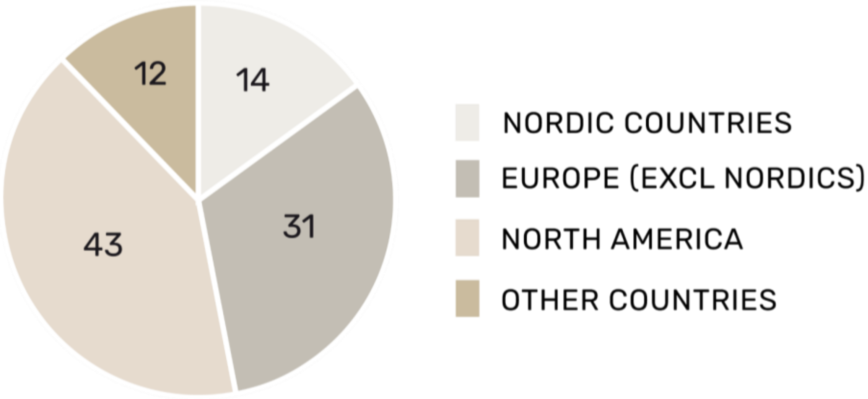


GEOGRAPHICAL DISTRIBUTION OF SALES

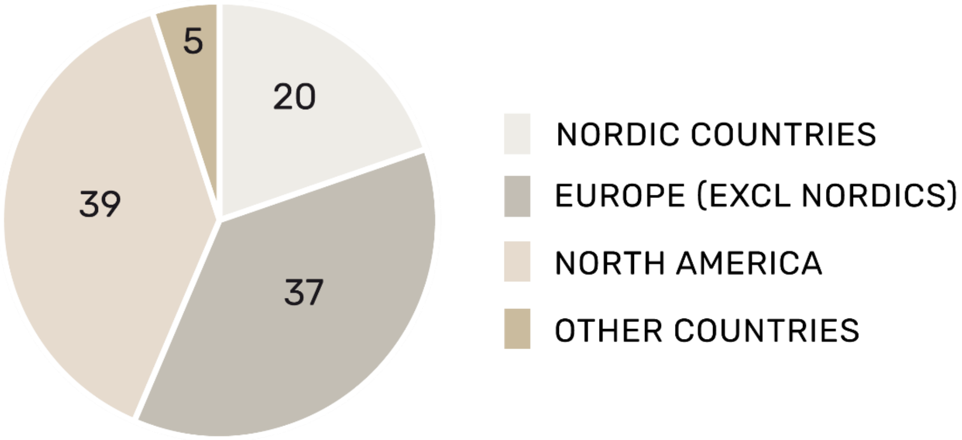


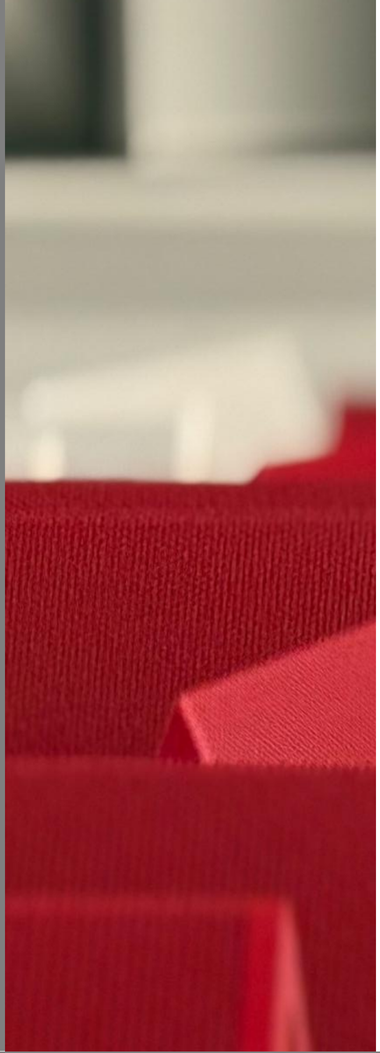
NIBE STOVES

Q2 2026

		2026 Q2	2025 Q2	2026 Q1-Q2	2025 Q1-Q2	Past 12 months	2025 Full year
Net sales	MSEK	**686**	678	**1,519**	1,604	**3,390**	3,475
Growth	%	**+1.2**	-15.4	**-5.3**	-13.5	**-6.2**	-10.1
of which acquired	%	**0.0**	0.0	**0.0**	0.0	**0.0**	0.0
of which currency	%	**-0.6**	-6.7	**-4.8**	-2.8	**-12.5**	-4.6
Gross margin	%	**32.6**	30.0	**33.8**	34.0	**34.6**	34.7
Operating profit	MSEK	**-24**	-51	**12**	10	**146**	144
Growth	%	**-52.8**	-1,600	**+19.1**	-83.9	**+12.6**	+0.2
Operating margin	%	**-3.5**	-7.5	**0.8**	0.6	**4.3**	4.1

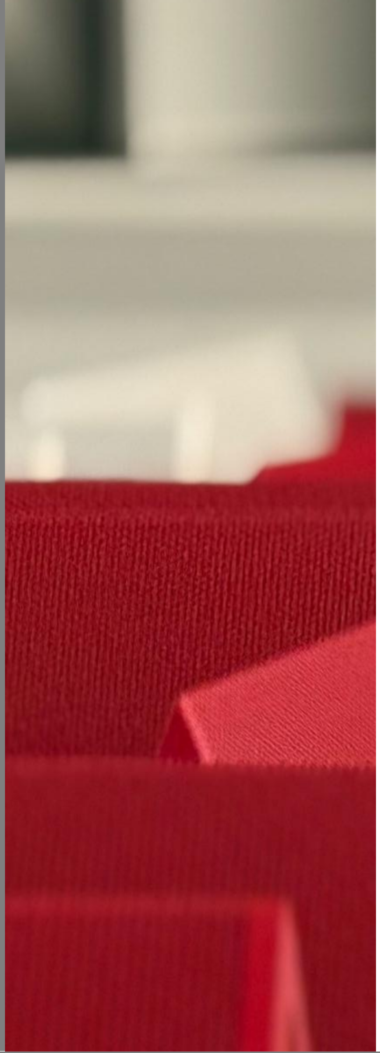
GEOGRAPHICAL DISTRIBUTION OF SALES





BALANCE SHEET

		2026 30 Jun	2025 30 Jun	2025 31 Dec
Intangible assets	MSEK	**30,592**	30,067	29,483
Tangible assets	MSEK	**13,161**	12,687	12,416
Financial assets	MSEK	**1,569**	1,708	1,505
Non-financial current assets	MSEK	**18,419**	17,799	16,193
Financial current assets	MSEK	**5,364**	5,623	5,458
Total assets	MSEK	**69,105**	67,884	65,055

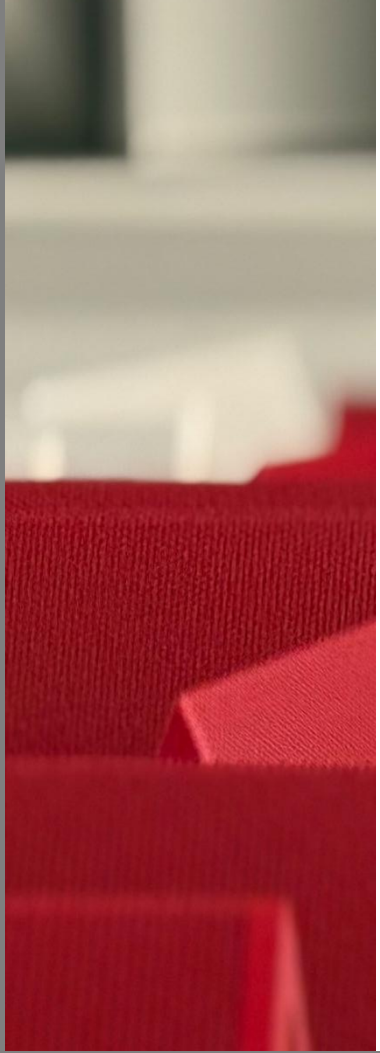


BALANCE SHEET

NIBE GROUP

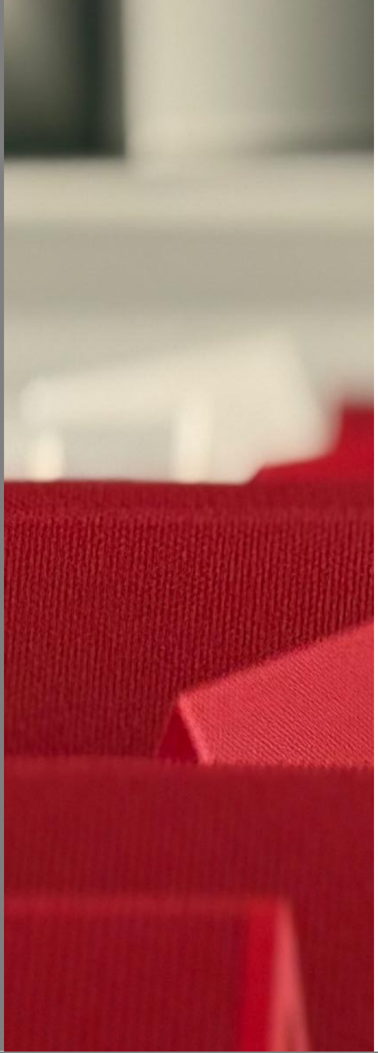
Q2 2026

		2026 30 Jun	2025 30 Jun	2025 31 Dec
Equity	MSEK	**32,326**	29,863	30,290
Long term liabilities– Non interest-bearing	MSEK	**4,814**	4,327	4,685
Long term liabilities– Interest-bearing	MSEK	**18,111**	17,195	16,129
Current liabilities– Non interest-bearing	MSEK	**8,624**	7,886	7,523
Current liabilities– Interest-bearing	MSEK	**5,230**	8,613	6,428
Total equity and liabilities	MSEK	**69,105**	67,884	65,055



CASH FLOW ANALYSIS

		Q2 2026	Q2 2025	Q1-2 2026	Q1-2 2025	2025 Jan-Dec
Cash flow – operating activities	MSEK	**1,428**	957	**2,675**	1,615	4,192
Change in working capital	MSEK	**- 303**	-591	**-1,010**	-1,006	696
Investments – current operations	MSEK	**- 329**	-482	**-545**	-1,101	-2,000
Operating cash flow	MSEK	**796**	-116	**1,120**	-492	2,888
Acquisitions	MSEK	**-51**	0	**-51**	0	-943
Financing activities	MSEK	**-952**	1,179	**-1,341**	933	-1,492
Exchange rate difference in liquid assets	MSEK	**65**	-79	**178**	-425	-602
Cash and cash equivalents at end of period	MSEK	**5,364**	5,623	**5,364**	5,623	5,458



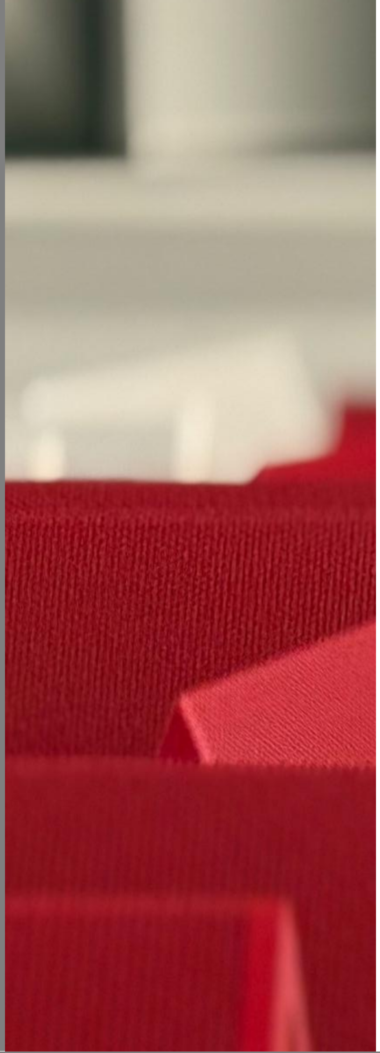
KEY FINANCIAL FIGURES

NIBE GROUP

Q2 2026

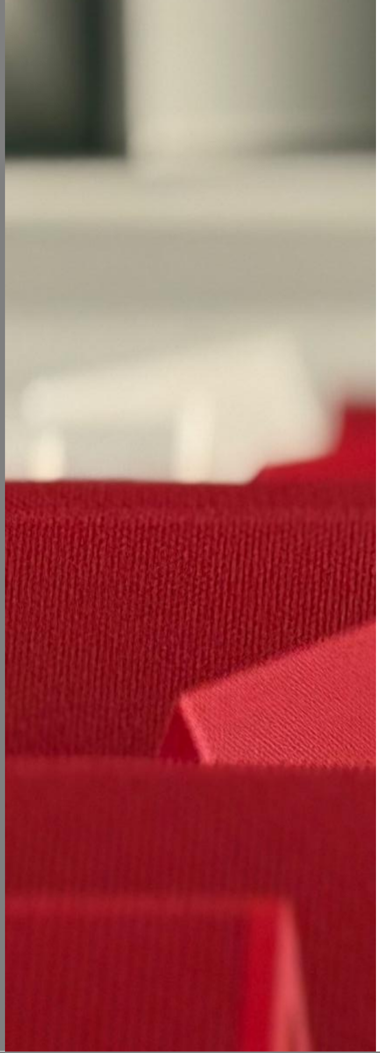
		2026 Jan-Jun	2025 Jan-Jun	2025 Jan-Dec*
Investments	MSEK	**607**	1,101	2,262
of which in current operations	MSEK	**545**	1,101	2,000
Unappropriated liq, assets	MSEK	**5,744**	6,033	5,877
Interest bearing liabilities/Equity	%	**72.2**	86.4	74.5
Net debt/EBITDA	times	**2.7**	3.2	2.7
Equity/assets ratio	%	**46.8**	44.0	46.6

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



KEY FINANCIAL FIGURES

		2026 Jan-Jun	2025 Jan-Jun	2025 Jan-Dec
Working capital incl cash and bank	MSEK	**15,159**	15,536	14,128
Working capital incl cash and bank	%	**36.5**	38.1	34.6
Working capital excl cash and bank	MSEK	**9,795**	9,913	8,670
Working capital excl cash and bank	%	**23.6**	24.3	21.2



KEY FINANCIAL FIGURES

		2026 Jan-Jun	2025 Jan-Jun	2025 Jan-Dec*
Return on capital employed	%	**8.9**	8.5	8.5
Return on equity	%	**9.2**	8.4	8.5
Net profit/share	SEK	**0.62**	0.44	1.13
Equity/share	SEK	**16.02**	14.79	15.01
Closing day share price	SEK	**36.02**	40.34	35.62

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

Q&A

THANK YOU FOR YOUR ATTENTION

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