

STABLE GROWTH AND IMPROVED OPERATING MARGIN

7.1%
Growth at fixed
exchange rates

9.0%
Operating margin

2.7 times
Net debt/EBITDA

▲ NET SALES

Net sales amounted to SEK 9,650 (9,673) million

▲ GROWTH

Growth amounted to -0.2% (7.1% at fixed exchange rates)

▲ OPERATING PROFIT

Operating profit amounted to SEK 868 (782) million, corresponding to an operating margin of 9.0% (8.1%)

▲ PROFIT AFTER NET FINANCIAL ITEMS

Profit after net financial items amounted to SEK 675 (514) million

▲ NET PROFIT

Net profit amounted to SEK 504 (391) million

▲ EARNINGS PER SHARE

Earnings per share before and after dilution amounted to SEK 0.25 (0.19)

		Q1 2026	Q1 2025	LTM*	FY 2025*
Net sales	SEK m	9,650	9,673	40,818	40,841
Growth	%	-0.2	1.9	0.3	0.8
Operating profit	SEK m	868	782	4,389	4,303
Operating margin	%	9.0	8.1	10.8	10.5
Profit after net financial items	SEK m	675	514	3,494	3,333
Profit margin	%	7.0	5.3	8.6	8.2
Profit for the period	SEK m	504	391	2,571	2,458
Earnings per share	SEK	0.25	0.19	1.27	1.20
Equity/assets ratio	%	47.3	45.4	47.3	46.6
Return on equity	%	8.5	7.6	8.5	8.0

*Adjusted profit figures for 2025 and last 12 months. For further details, please see page 9.

CEO GERTERIC LINDQUIST



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Stable growth
in profitability
opens up for
acquisitions

FIRST QUARTER 2026

Overall, the beginning of the year was characterized by continued stable development in both demand and earnings.

For the fifth consecutive quarter, we reported healthy underlying year-on-year organic growth, although the stronger Swedish krona partly offset this development.

Operating profit and operating margin also improved successively for the fifth consecutive quarter compared with the corresponding quarter of the previous year.

Despite obvious challenges, the imposed and highly unpredictable tariffs have been managed relatively well in two of our three business areas but have had a considerable negative impact on NIBE Stoves.

The turbulent external environment, characterized by armed conflict often linked to oil and gas resources, has had two significant but opposing effects. On the one hand, it has made consumers more cautious regarding consumption, major investments and property purchases. On the other hand, it has accelerated the shift away from fossil fuel-based heating towards more sustainable alternatives.

The positive earnings performance was primarily due to organic sales growth, based on a strong product offering, a broad international presence, good cost discipline and improved productivity.

Performance in the first quarter was in line with our assessment that a more traditional seasonal pattern has returned, with gradual quarter-on-quarter growth resulting in a stronger second half of the year.

Thanks to investments in production facilities, a strong product offering and a highly committed organization, we view the future with confidence. The stable growth in profitability also creates opportunities to return to a more active acquisition stance.

BUSINESS AREA CLIMATE SOLUTIONS

We were pleased with the business area's performance in both the single-family home and commercial property segments.

In Europe, the market for heat pumps for single-family homes with hydronic heating systems grew by over 10%, which was well in line with the business area's own growth. The market for products for the commercial property segment also showed good growth, although not to the same extent.

In the US, demand for heat pumps for single-family homes declined as expected following the removal of subsidies. However, the decline was smaller than expected. Subsidies for the installation of heat pumps in commercial properties remain in place and continued to have a positive impact on demand. Overall, the business area therefore continued to report growth in the North American market.

Growth in water heaters and district heating equipment remained more moderate, in line with previous trends.

The positive development in both operating profit and operating margin strengthens our view that, for the full year and in line with previous communication, we will achieve an operating margin well within the 13–15% range, which reflects the business area's historically demonstrated operating margin capacity. It should also be noted that depreciation and amortization will be significantly higher than in previous years.

BUSINESS AREA ELEMENT

This business area also continued to develop satisfactorily and is expanding in line with growth in the rail transport, heat pump, process heating and semiconductor industries.

Step by step, we are moving towards a more electrified and digitalized society, which fits well with both our strategy and product offering. The major investments made in recent years have been focused on these segments.

At the same time, the uncertain external environment has resulted in more cautious demand from the industrial and domestic appliance sectors.

The development in operating profit and operating margin during the quarter strengthens our view that, for the full year, we should achieve an operating margin within the 8–11% range, which reflects the business area's historically demonstrated operating margin capacity.

BUSINESS AREA STOVES

NIBE Stoves continues to face significant headwinds for a number of reasons.

In Europe, geopolitical uncertainty has had a dampening effect on consumption of capital goods such as consumer durables.

No similar noticeable effect has been seen in North America, where demand for stove products remained relatively stable. At the same time, the tariffs introduced between the US and Canada in 2025 have been challenging for the business area, as all products for the North American market are manufactured in Canada, while the majority are sold in the US. However, the tariffs have partly been compensated for through price increases.

The additional sharp tariff increase that will now also apply to the entire finished product imported into the US from the turn of March/April this year will be difficult to offset without losing market share.

In light of this additional tariff increase, our ambition for the business area to return in 2026 to an operating margin within the 10–13% range, which reflects its historically demonstrated operating margin capacity, must now be regarded as almost impossible to achieve since the additional tariffs will amount to approximately SEK 150 million annually.

Our objective is naturally to do everything possible to reduce the effects of the tariff situation, but a more realistic short-term assessment is an operating margin in the range of 6–8%.

OTHER INFORMATION

In February, the operations of the UK company Elementation were acquired. The company manufactures specialized heating elements for use at high temperatures, including in furnaces.

Following the end of the quarter, the Welsh industrial company Elmatic was acquired. The acquisition strengthens our position as one of the leading suppliers of electric heating and control systems in the UK. Both acquisitions are reported within the business area NIBE Element.


The purchase consideration is not disclosed, as the acquired operations represent only a minor part of NIBE Group.

OUTLOOK FOR 2026

- ▲ Our corporate philosophy and our strong range of products, with their focus on energy efficiency and sustainability are in tune with the times in which we are living.
- ▲ We are well prepared to continue being proactive on acquisitions.
- ▲ Our internal efforts to enhance efficiency, combined with investments made in our facilities and our rigorous cost-control measures, will ensure consistently healthy margins.
- ▲ All three business areas have a good geographical spread, which makes us less vulnerable to local downturns in demand.
- ▲ Our decentralized organization, based on independent units, is well proven and creates the conditions for greater motivation and flexibility.
- ▲ The effects of the current security situation around the world, exchange rate developments and price volatility in relation to different types of energy are difficult to assess.
- ▲ However, as is our habit, and based on experience, we remain optimistic about our own performance both in 2026 and in the longer term, although, in light of the above, the external outlook is naturally difficult to assess.

Markaryd, Sweden, May 19, 2026

Gerteric Lindquist,
Managing Director and CEO



**Our focus on
energy efficiency
and sustainability
is in tune with the
times.**

NET SALES AND PROFIT

NIBE GROUP

NET SALES AND GROWTH

The Group's net sales amounted to SEK 9.65 (SEK 9.67) billion.

Net sales declined by 0.2%. Acquired net sales amounted to 0.4% and the stronger Swedish krona had a negative impact of SEK 749 million on net sales, which meant that organic growth was 7.1% at fixed exchange rates.

PROFIT

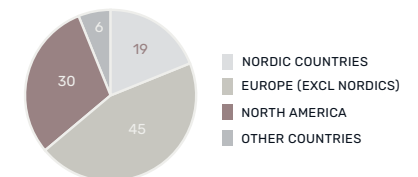
Operating profit increased to SEK 868 (782) million, an increase of 11% compared with the same period in 2025. The operating margin was 9.0% (8.1%) and was positively affected by better sales, strict cost control and improved productivity. Net financial items amounted to SEK -193 (-268) million, an improvement of SEK 75 million compared with the same period in the previous year, mainly due to a stronger net financial position.

Profit after net financial items increased to SEK 675 (514) million, an improvement of 31.3%.

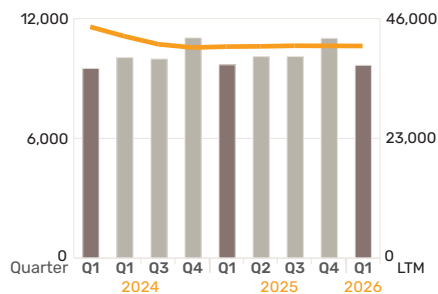
		Q1 2026	Q1 2025	LTM*	FY 2025*
Net sales	SEK m	9,650	9,673	40,818	40,841
Growth	%	-0.2	1.9	0.3	0.8
of which acquired	%	0.4	0.1	0.3	0.2
of which currency effects	%	- 7.7	0.4	- 5.0	- 3.8
Operating profit	SEK m	868	782	4,389	4,303
Operating margin	%	9.0	8.1	10.8	10.5

* Adjusted profit figures for 2025 and last 12 months. For further details, please see page 9.

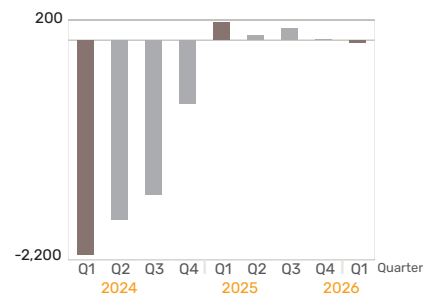
GROUP SALES BY GEOGRAPHICAL REGION, %



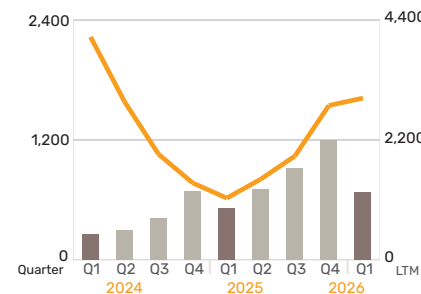
NET SALES last nine quarters (SEK m)



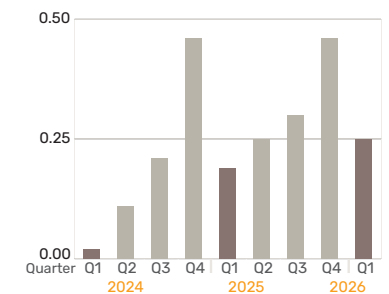
GROWTH



PROFIT AFTER FINANCIAL ITEMS last nine quarters (SEK m)



ADJUSTED EARNINGS PER SHARE after dilution



BALANCE SHEET AND CASH FLOW

WORKING CAPITAL

Working capital decreased to SEK 9.1 billion compared with the same period in the previous year. Working capital increased by SEK 0.5 billion compared with the preceding quarter due to higher inventories and increased receivables. Working capital relative to net sales decreased compared with the same period in the previous year and amounted to 22.4% (22.7%).

INVESTMENTS

During the year, the Group invested SEK 328 (349) million in intangible assets and property, plant and equipment. The total effect on cash flow including changes in financial assets was SEK 216 (619) million. Of the investments, SEK 0 (0) million related to acquisitions of shares and interests in companies, which means the full amount comprised investments in existing operations. Excluding leases, the depreciation rate was SEK 391 million, compared with SEK 370 million in the corresponding period in the previous year.

CAPITAL EMPLOYED

Capital employed increased compared with the same period in the previous year and amounted to SEK 54.4 (53.5) billion. Compared with the preceding quarter, capital employed increased by SEK 1.6 billion. The return on capital employed increased to 8.4% from 8.3% in the same period in the previous year and from 8.2% in the preceding quarter.

CASH FLOW

Cash flow from operating activities before changes in working capital amounted to SEK 1,247 (658) million. Cash flow after changes in working capital amounted to SEK 540 (243) million.

FINANCIAL POSITION

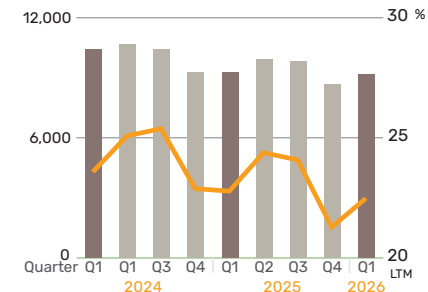
Net debt decreased to SEK 17.3 (19) billion compared with the same period in the previous year and increased compared with the preceding quarter (17.1). Net debt/EBITDA amounted to 2.7 (3.1), unchanged compared with the preceding quarter.

The Group's available cash and cash equivalents increased to SEK 5,882 million, which was SEK 800 million higher than in the same period in the previous year and SEK 5 million higher than in the preceding quarter.

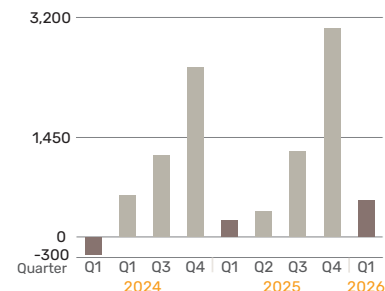
The equity/assets ratio at the end of the period was 47.3%, compared with 46.6% at the start of the period.

NIBE GROUP

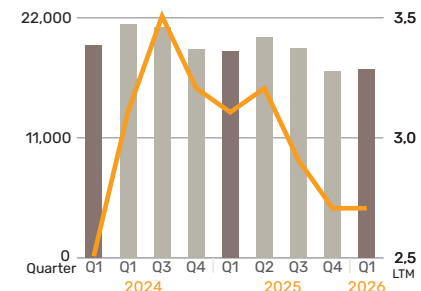
WORKING CAPITAL
last nine quarters (SEK m)



CASH FLOW FROM OPERATING ACTIVITIES
last nine quarters (SEK m)



NET DEBT/EBITDA
last nine quarters (SEK m)



NIBE CLIMATE SOLUTIONS

GOOD ORGANIC GROWTH AND INCREASED PROFITABILITY

- ▲ STABLE DEMAND IN BOTH EUROPE AND NORTH AMERICA
- ▲ PRODUCT LAUNCHES A MAJOR FOCUS
- ▲ INTRODUCTION OF NEW LEASING CONCEPT IN THE US

		Q1 2026	Q1 2025	LTM	FY 2025
Net sales	SEK m	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 effects	%	- 6.9	0.1	- 5.6	- 4.2
Operating profit	SEK m	643	555	3,581	3,493
Operating margin	%	10.3	9.2	13.2	13.0
Assets	SEK m	46,296	45,201	46,296	45,391
Liabilities	SEK m	6,253	5,213	6,253	6,412
Investments in non-current assets	SEK m	251	249	1,788	1,786
Depreciation/amortization	SEK m	345	322	1,331	1,308

NET SALES AND PROFIT

- ▲ NET SALES
Net sales amounted to SEK 6.2 (6.0) billion, corresponding to organic growth of 3.4% including currency effects and 10.3% at fixed exchange rates.
- ▲ OPERATING PROFIT
Operating profit amounted to SEK 643 (555) million, an improvement of 15.9%. The operating margin increased to 10.3% from 9.2% in the first quarter of the previous year.

MARKET

- The market for residential heat pumps in Europe showed good growth, with strong underlying demand from end customers. The markets in North and Central Europe continued to report a positive performance and the remaining markets also recovered.
- Our expectations for the residential heat pump market in the US were relatively low as a result of the US administration's decision to wind up the subsidy program at the turn of the year. However, the outcome for our companies was better than expected in this segment. Towards the end of the quarter we launched an offer comprising the option of third-party leasing to reduce the initial invest-

- ment cost. The launch was initially well received by the market.
- The commercial heat pump market showed strong development in both Europe and North America and our strategic investments in this segment resulted in good growth.

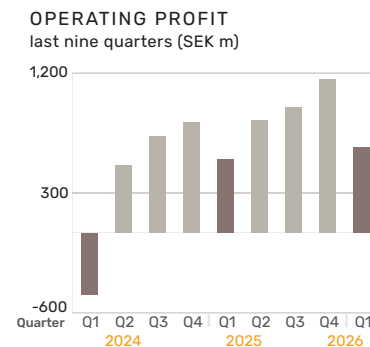
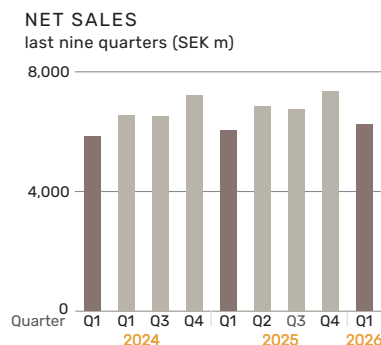
- Despite geopolitical uncertainty and the stronger Swedish krona, we achieved a two-digit operating margin in the first quarter, thanks to positive sales development in combination with consistent and strict cost control. The increased collaboration with in the Group to improve efficiency throughout the value chain also contributed to a higher operating margin.
- Our local manufacturing in the US means we are in a good position to manage increased import duties and strengthen our competitiveness against imported finished products.

OPERATIONS

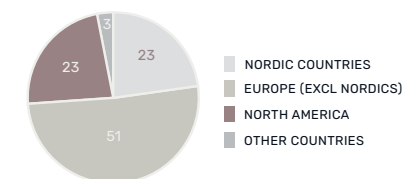
- Our focused product development efforts progressed according to plan and the market launch of new products and intelligent energy solutions in both segments began in both Europe and North America.

GROWTH AT FIXED EXCHANGE RATES
10.3%

OPERATING MARGIN
10.3%



GEOGRAPHICAL DISTRIBUTION OF SALES, %



IMPROVED DEMAND BUT VARIATIONS BETWEEN SEGMENTS

- ▲ STRONG DEMAND IN THE SEMICONDUCTOR SEGMENT
- ▲ INCREASED DEMAND IN HVAC AND PROCESS HEATING
- ▲ CAUTIOUS MARKET IN THE INDUSTRIAL SEGMENT

		Q1 2026	Q1 2025	LTM	FY 2025
Net sales	SEK m	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 effects	%	- 9.4	1.2	- 7.6	- 4.9
Operating profit	SEK m	187	179	804	795
Operating margin	%	6.6	6.2	7.1	7.0
Assets	SEK m	15,992	15,385	15,992	15,180
Liabilities	SEK m	2,325	2,513	2,325	2,158
Investments in non-current assets	SEK m	71	72	381	381
Depreciation/amortization	SEK m	170	150	639	620

NET SALES AND PROFIT

- ▲ NET SALES
Net sales amounted to SEK 2.8 (2.9) billion, corresponding to organic growth of -2.7% including currency effects and 6.7% at fixed exchange rates. Acquired growth amounted to 1.2%.
- ▲ OPERATING PROFIT
Operating profit amounted to SEK 187 (179) million, an improvement of 4.5%. The operating margin increased to 6.6% from 6.2% in the first quarter of the previous year.

MARKET

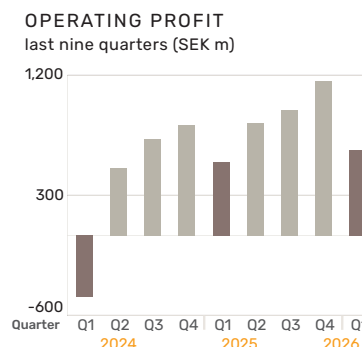
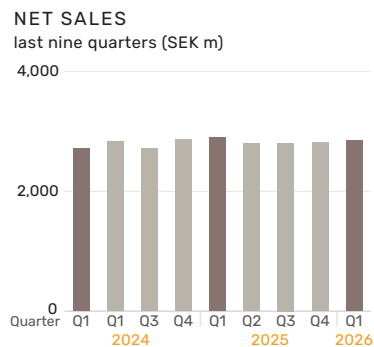
- Demand in the semiconductor segment improved and is expected to continue to show good development over the year. The improvement is due to the expansion of datacenter capacity.
- In HVAC demand increased for both commercial products and heat pumps. Demand for process heating linked to the expansion of electricity production increased, particularly in North America.

OPERATIONS

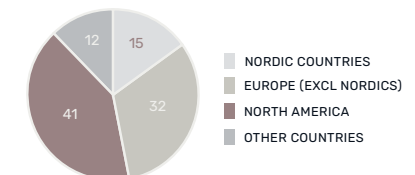
- Capacity utilization for recent years' growth investments increased, both for components and systems for the heat pump industry and equipment for the semiconductor industry.
- Intensive efforts to reduce costs and increase productivity aimed at returning to the target operating margin continued.
- The uncertain external environment prompted a number of measures to secure supply chains and offset introduced tariffs. Our diversified production base, with around 100 plants in several countries, provides a major advantage in this situation
- Profit was negatively affected by the stronger Swedish krona and generally weaker demand in the important industrial segment.

GROWTH AT FIXED EXCHANGE RATES
6.7%

OPERATING MARGIN
6.6%



GEOGRAPHICAL DISTRIBUTION OF SALES, %



CONSUMER UNCERTAINTY AFFECTS DEMAND IN SEVERAL MARKETS

- ▶ STABLE DEMAND IN NORTH AMERICA
- ▶ CONTINUED CAUTION IN SEVERAL EUROPEAN MARKETS
- ▶ NEW RULES FOR CALCULATION OF TARIFFS BETWEEN CANADA AND THE US

NET SALES AND PROFIT

- ▶ **NET SALES**
Net sales amounted to SEK 0.8 (0.9) billion, corresponding to organic growth of 10.1% including currency effects and -2.3% at fixed exchange rates.
- ▶ **OPERATING PROFIT**
Operating profit was SEK 37 (61) million, a decline of 39.3%. The operating margin decreased to 4.4% from 6.6% in Q1 of the previous year.

MARKET

- Despite a relatively cold winter and higher energy prices, which normally support demand, global developments and cautious consumers held back demand in Europe. The Nordic countries showed some improvement.
- Demand in North America was stable during the quarter and the trend at the end of the previous year continued.
- The industry has definitely returned to its traditional seasonal pattern of lower demand in the first half of the year and clearly higher demand later in the second half.

OPERATIONS

- The long-term investments in product development, marketing and sales continued unabated.
- Profit was adversely affected by lower sales and imposed tariffs but this was largely offset by previously implemented cost-cutting measures and continued good cost control.
- Immediately after the end of the quarter, stricter rules on the calculation of tariffs between Canada and the US were introduced. With three manufacturing operations in Canada, a large share of whose

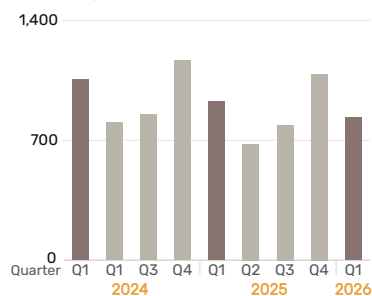
sales are to the US, the scope for offsetting tariffs through price increases is reduced due to the risk of lower sales. The new tariffs between Canada and the US are expected to affect the business area's operating margin by around four percentage points going forward, but conditions may change rapidly and careful consideration is required before more far-reaching measures are introduced.

		Q1 2026	Q1 2025	LTM	FY 2025
Net sales	SEK m	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 effects	%	- 7.8	0.2	- 7.3	- 4.6
Operating profit	SEK m	37	61	120	144
Operating margin	%	4.4	6.6	3.5	4.1
Assets	SEK m	5,974	6,605	5,974	5,946
Liabilities	SEK m	604	1,135	604	611
Investments in non-current assets	SEK m	6	29	44	66
Depreciation/amortization	SEK m	52	54	208	211

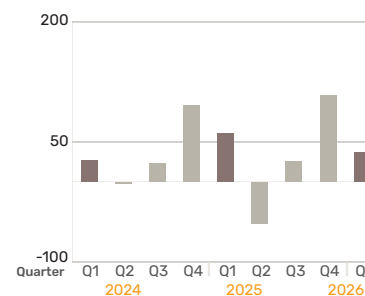
GROWTH AT FIXED EXCHANGE RATES
-2.3%

OPERATING MARGIN
4.4%

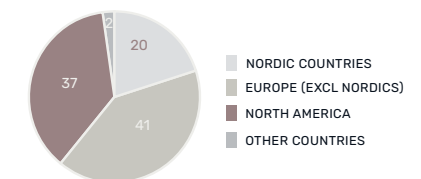
NET SALES
last nine quarters (SEK m)



OPERATING PROFIT
last nine quarters (SEK m)



GEOGRAPHICAL DISTRIBUTION OF SALES, %



BUSINESS AREAS

QUARTERLY TREND

QUARTERLY TREND LAST NINE QUARTERS		Q1 2026	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2024	Q2 2024	Q3 2024	Q4 2024
NET SALES										
NIBE Climate Solutions	SEK m	6,228	6,022	6,824	6,722	7,350	5,834	6,516	6,502	7,185
NIBE Element	SEK m	2,845	2,888	2,792	2,800	2,804	2,711	2,819	2,711	2,851
NIBE Stoves	SEK m	833	926	678	788	1,083	1,052	802	847	1,163
Elimination of Group transactions	SEK m	- 256	- 163	- 212	- 224	- 237	- 103	- 102	- 93	- 174
GROUP TOTAL	SEK m	9,650	9,673	10,082	10,086	11,000	9,494	10,035	9,967	11,025
OPERATING PROFIT										
NIBE Climate Solutions	SEK m	643	555	842	940	1,156	- 462	506	726	830
NIBE Element	SEK m	187	179	184	210	222	- 126	142	160	186
NIBE Stoves	SEK m	37	61	- 51	24	110	27	- 3	24	95
Elimination of Group transactions	SEK m	1	- 13	- 31	- 35	- 228	- 18	24	2	558
GROUP TOTAL	SEK m	868	782	944	1,139	1,260	- 579	669	912	1,669
ITEMS AFFECTING COMPARABILITY*										
NIBE Climate Solutions	SEK m	0	0	0	0	0	- 794	0	0	- 31
NIBE Element	SEK m	0	0	0	0	0	- 263	0	0	- 4
NIBE Stoves	SEK m	0	0	0	0	0	- 38	0	0	- 22
Elimination of Group transactions	SEK m	0	0	0	0	- 178	0	0	0	597
GROUP TOTAL	SEK m	0	0	0	0	- 178	- 1,095	0	0	540
ADJUSTED OPERATING PROFIT										
NIBE Climate Solutions	SEK m	643	555	842	940	1,156	332	506	726	861
NIBE Element	SEK m	187	179	184	210	222	137	142	160	190
NIBE Stoves	SEK m	37	61	- 51	24	110	65	- 3	24	117
Elimination of Group transactions	SEK m	1	- 13	- 31	- 35	- 50	- 18	24	2	- 39
GROUP TOTAL	SEK m	868	782	944	1,139	1,438	516	669	912	1,129
ADJUSTED OPERATING MARGIN										
NIBE Climate Solutions	%	10.3	9.2	12.3	14.0	15.7	5.7	7.8	11.2	12.0
NIBE Element	%	6.6	6.2	6.6	7.5	7.9	5.1	5.0	5.9	6.7
NIBE Stoves	%	4.4	6.6	- 7.5	3.0	10.2	6.2	- 0.4	2.8	10.2
GROUP TOTAL	%	9.0	8.1	9.4	11.3	13.1	5.4	6.7	9.2	10.2

* Items affecting comparability:

2025 - Negative effect of acquisition-related revaluations: SEK 178 million;

2024 - Positive effect of acquisition-related revaluations: SEK 597 million. - Action plan costs: SEK 1,095 million (Q1) + SEK 57 million (Q4) = SEK 1,152 million (Full year).

THE GROUP

CONDENSED FINANCIAL
STATEMENTS

INCOME STATEMENT, SEK million	Q1 2026	Q1 2025	LTM	FY 2025
Net sales	9,650	9,673	40,818	40,841
Cost of goods sold	- 6,672	-6,804	-27,846	-27,976
GROSS PROFIT	2,978	2,869	12,972	12,865
Selling expenses	- 1,360	- 1,360	- 5,473	-5,473
Administrative expenses	- 871	- 852	- 3,748	-3,729
Other income	123	125	460	462
OPERATING PROFIT	868	782	4,211	4,125
NET FINANCIAL ITEMS	- 193	- 268	- 895	-970
PROFIT AFTER NET FINANCIAL ITEMS	675	514	3,316	3,155
Tax	- 171	- 123	- 923	-875
NET PROFIT	504	391	2,393	2,280
Net profit attributable to Parent shareholders	505	392	2,390	2,277
Net profit/loss attributable to non-controlling interests	- 1	- 1	3	3
NET PROFIT	504	391	2,393	2,280
Includes depreciation/amortization as follows:	567	527	2,178	2,138
Earnings per share before and after dilution, SEK	0.25	0.19	1.19	1.13
STATEMENT OF COMPREHENSIVE INCOME				
NET PROFIT	504	391	2,393	2,280
OTHER COMPREHENSIVE INCOME				
Items that will not be reclassified to profit or loss				
Actuarial gains and losses in retirement benefit plans	0	0	49	49
Tax	0	0	- 6	- 6
Items that may be reclassified to profit or loss				
Cash flow hedges	- 9	38	1	48
Hedges of net investment	- 47	267	2	316
Exchange differences on translation of foreign operations	906	- 2,965	- 174	- 4,114
Tax	- 29	76	12	185
	821	- 2,584	- 159	-3,565
TOTAL OTHER COMPREHENSIVE INCOME	821	- 2,584	- 116	-3,522
TOTAL COMPREHENSIVE INCOME	1,325	- 2,193	2,277	-1,242
Comprehensive income attributable to Parent shareholders	1,324	- 2,182	2,267	-1,240
Comprehensive income attributable to non-controlling interests	1	- 11	10	-2
TOTAL COMPREHENSIVE INCOME	1,325	- 2,193	2,277	-1,242

THE GROUP

CONDENSED FINANCIAL STATEMENTS

BALANCE SHEET, SEK million	Q1 2026	Q1 2025	FY 2025
Intangible assets	30,090	30,055	29,483
Property, plant and equipment	12,832	12,612	12,416
Financial assets	1,518	1,566	1,505
TOTAL NON-CURRENT ASSETS	44,440	44,233	43,404
Inventories	9,498	9,866	9,167
Current receivables	7,437	7,245	7,026
Investments in securities, etc.	839	383	675
Cash and cash equivalents	4,668	4,256	4,783
TOTAL CURRENT ASSETS	22,442	21,750	21,651
TOTAL ASSETS	66,882	65,983	65,055
Equity	31,614	29 946	30,290
Non-current liabilities and provisions			
- non-interest-bearing	4,735	4,578	4,685
- interest-bearing	16,465	16,990	16,129
Current liabilities and provisions			
- non-interest-bearing	7,775	7,859	7,523
- interest-bearing	6,293	6,610	6,428
TOTAL EQUITY AND LIABILITIES	66,882	65,983	65,055

CASH FLOW STATEMENT, SEK million	Q1 2026	Q1 2025	FY 2025
Cash flow before change in working capital	1,247	658	4,192
Change in working capital	- 708	- 415	696
CASH FLOW FROM OPERATING ACTIVITIES	539	243	4,888
Investments in existing operations	- 216	- 619	- 2,000
OPERATING CASH FLOW	324	- 376	2,888
Acquisitions	-	-	- 943
Disposals	-	-	-
CASH FLOW AFTER INVESTMENTS	324	- 377	1,945
Financing	- 389	- 245	- 886
Dividend	-	-	- 606
CASH FLOW FOR THE YEAR	- 65	- 621	453
Cash and cash equivalents at beginning of year	5,458	5,607	5,607
Exchange difference in cash and cash equivalents	113	- 346	- 602
CASH AND CASH EQUIVALENTS AT END OF YEAR	5,506	4,639	5,458

CONDENSED STATEMENT OF CHANGES IN EQUITY, SEK million	Q1 2026	Q1 2025	FY 2025
Opening equity	30,290	32,140	32,140
Dividend to shareholders	0	0	- 605
Dividend to non-controlling interests	- 1	-1	- 1
Change in non-controlling interests	0	0	-2
Comprehensive income for the period	1,325	- 2,193	- 1,242
CLOSING EQUITY	31,614	29,946	30,290

FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE, SEK million	Q1 2026	Q1 2025	FY 2025
CURRENT RECEIVABLES			
Currency futures	20	16	37
Commodity futures	1	0	1
TOTAL	21	16	38

CURRENT LIABILITIES AND PROVISIONS, NON-INTEREST-BEARING	Q1 2026	Q1 2025	FY 2025
Currency futures	0	0	0
Commodity futures	0	0	0
TOTAL	0	0	0

NON-CURRENT LIABILITIES AND PROVISIONS, INTEREST-BEARING	Q1 2026	Q1 2025	FY 2025
Interest rate derivatives	38	- 2	51
TOTAL	38	- 2	51

SALES BY GEOGRAPHICAL REGION, SEK million	NIBE CLIMATE SOLUTIONS	NIBE ELEMENT	NIBE STOVES	ELIMINATIONS	TOTAL
Nordic countries	1,427	420	164	-171	1,850
Europe excl. Nordic countries	3,200	909	341	-78	4,372
North America	1,436	1,183	309	-6	2,922
Other countries	165	333	19	-1	516
TOTAL	6,228	2,845	833	-256	9,650

TIMING OF REVENUE RECOGNITION, SEK million	NIBE CLIMATE SOLUTIONS	NIBE ELEMENT	NIBE STOVES	ELIMINATIONS	TOTAL
Deliverables recognized as revenue at a point in time	6,093	2,682	833	- 256	9,352
Deliverables recognized as revenue over time	135	163	0	0	298
TOTAL	6,228	2,845	833	- 256	9,650

SERVICE CONTRACTS

For certain products in Climate Solutions, NIBE offers customers the opportunity to sign one-year service contracts, under which NIBE undertakes to perform maintenance service and remedy certain defects that are not covered by the warranty provided. As the scope of defects cannot be reliably predicted, pricing is based on experience. Payment is received from customers annually in advance, so deferred income will be recognized as revenue gradually over the coming 12-month period.

EXTENDED WARRANTY PERIOD CONTRACTS

For certain products in Climate Solutions, NIBE offers customers the opportunity to sign contracts for warranty periods that exceed those provided as standard. Standard warranty periods depend both on the type of product and the market in question. The longest contracts expire within six years. As the scope of defects cannot be reliably predicted, pricing is based on experience. Payment is received from customers on delivery of goods. Deferred income will be recognized as revenue gradually over the coming six-year period.

THE GROUP

KEY RATIOS

KEY RATIOS		Q1 2026	Q1 2025	FY 2025
Growth	%	-0.2	1.9	0.8
Operating profit	SEK m	868	782	4,125
Operating profit excl. items affecting comparability	SEK m	868	782	4,303
Operating margin	%	9.0	8.1	10.1
Operating margin excl. items affecting comparability	%	9.0	8.1	10.5
Profit margin	%	7.0	5.3	7.7
Profit margin excl. items affecting comparability	%	7.0	5.3	8.2
Investments in non-current assets	SEK m	216	619	2,262
Available cash and cash equivalents	SEK m	5,882	5,082	5,877
Working capital excl. cash and bank balances relative to net sales	SEK m	9,161	9,252	8,670
Working capital excl. cash and bank balances relative to net sales	%	22.4	22.7	21.2
Working capital incl. cash and bank balances relative to net sales	SEK m	14,667	13,891	14,128
Working capital incl. cash and bank balances relative to net sales	%	35.9	34.1	34.6
Interest-bearing liabilities/Equity	%	72.0	78.8	74.5
Equity/assets ratio	%	47.3	45.4	46.6
Return on capital employed	%	8.4	8.3	8.2
Return on capital employed excl. items affecting comparability	%	8.7	7.3	8.5
Return on equity	%	8.5	7.6	8.0
Return on equity excl. items affecting comparability	%	9.0	6.2	8.5
Net debt/EBITDA	times	2.7	3.1	2.7
Net debt/EBITDA excl. action plan	times	2.7	3.1	2.7
Net debt/EBITDA excl. items affecting comparability	times	2.7	3.4	2.7
Interest coverage ratio	times	3.2	2.2	3.4
Interest coverage ratio excl. items affecting comparability	times	3.2	2.2	3.5
DATA PER SHARE				
Earnings per share (total 2,016,066,488 shares)	SEK	0.25	0.19	1.13
Earnings per share excl. acquisition-related revaluations	SEK	0.25	0.19	1.20
Equity per share	SEK	15.66	14.84	15.01
Closing day share price	SEK	38.59	37.93	35.62

ALTERNATIVE PERFORMANCE MEASURES

OPERATING MARGIN EXCL. ITEMS AFFECTING COMPARABILITY, SEK million	Q1 2026	Q1 2025	FY 2025
OPERATING PROFIT	868	782	4,125
Items affecting comparability	-	-	178
Operating profit excl. items affecting comparability	868	782	4,303
Net sales	9,650	9,673	40,841
OPERATING MARGIN, %	9.0	8.1	10.1
OPERATING MARGIN, % excl. items affecting comparability	9.0	8.1	10.5

WORKING CAPITAL INCL. CASH AND BANK BALANCES, SEK million	Q1 2026	Q1 2025	FY 2025
Total current assets	22,442	21,750	21,651
Current liabilities and provisions, non-interest-bearing	- 7,775	- 7,859	- 7,523
WORKING CAPITAL INCL. CASH AND BANK BALANCES	14,667	13,891	14,128
Net sales, last twelve months	40,818	40,700	40,841
WORKING CAPITAL INCL. CASH AND BANK BALANCES RELATIVE TO NET SALES, %	35.9	34.1	34.6

NET INVESTMENTS IN NON-CURRENT ASSETS, SEK million	Q1 2026	Q1 2025	FY 2025
Acquisition of non-current assets	253	638	2,356
Disposal of non-current assets	- 37	- 19	-94
NET INVESTMENTS IN NON-CURRENT ASSETS	216	619	2,262

PROFIT MARGIN EXCL. ITEMS AFFECTING COMPARABILITY, SEK million	Q1 2026	Q1 2025	FY 2025
Operating profit after net financial items	675	514	3,155
Items affecting comparability	-	-	178
Operating profit excl. items affecting comparability	675	514	3,333
Net sales	9,650	9,673	40,841
PROFIT MARGIN, %	7.0	5.3	7.7
PROFIT MARGIN, % excl. items affecting comparability	7.0	5.3	8.2

WORKING CAPITAL EXCL. CASH AND BANK BALANCES, SEK million	Q1 2026	Q1 2025	FY 2025
Inventories	9,498	9,866	9,167
Current receivables	7,437	7,245	7,026
Current liabilities and provisions, non-interest-bearing	- 7,775	- 7,859	- 7,523
WORKING CAPITAL EXCL. CASH AND BANK BALANCES	9,160	9,252	8,670
Net sales, last twelve months	40,818	40,700	40,841
WORKING CAPITAL EXCL. CASH AND BANK BALANCES RELATIVE TO NET SALES, %	22.4	22.7	21.2

AVAILABLE CASH AND CASH EQUIVALENTS, SEK million	Q1 2026	Q1 2025	FY 2025
Cash and bank balances	4,668	4,256	4,783
Investments in securities, etc.	838	383	675
Unutilized overdraft facilities	376	443	419
AVAILABLE CASH AND CASH EQUIVALENTS	5,882	5,082	5,877

ALTERNATIVE PERFORMANCE MEASURES

NET DEBT/EBITDA, SEK million	Q1 2026	Q1 2025	FY 2025
Non-current liabilities and provisions, interest-bearing	16,465	16,990	16,129
Current liabilities and provisions, interest-bearing	6,293	6,611	6,428
Cash and bank balances	-4,668	- 4,256	- 4,783
Investments in securities, etc.	- 839	- 383	- 675
Net debt	17,251	18,962	17,099
Operating profit	4,211	4,032	4,125
Depreciation, amortization and impairment	2,186	2,007	2,145
EBITDA	6,397	6,039	6,270
Items affecting comparability, action plan	-	57	-
Items affecting comparability	-	-540	178
EBITDA excl. action plan	6,397	6,096	6,270
EBITDA excl. items affecting comparability	6,397	5,499	6,448
NET DEBT/EBITDA, TIMES	2.7	3.1	2.7
NET DEBT/EBITDA EXCL. ACTION PLAN, TIMES	2.7	3.1	2.7
NET DEBT/EBITDA EXCL. ITEMS AFFECTING COMPARABILITY, TIMES	2.7	3.4	2.7

INTEREST COVERAGE RATIO, SEK million	Q1 2026	Q1 2025	FY 2025
Profit after net financial items	675	514	3,155
Financial expenses	309	445	1,328
Profit before financial expenses	984	959	4,483
Items affecting comparability	-	-	178
Profit excl. items affecting comparability	984	959	4,661
INTEREST COVERAGE RATIO, TIMES	3.2	2.2	3.4
INTEREST COVERAGE RATIO EXCL. ITEMS AFFECTING COMPARABILITY, TIMES	3.2	2.2	3.5

EARNINGS PER SHARE EXCL. ITEMS AFFECTING COMPARABILITY, SEK million	Q1 2026	Q1 2025	FY 2025
Earnings per share excl. items affecting comparability	505	392	2,277
Items affecting comparability	-	-	141
NET PROFIT EXCL. ITEMS AFFECTING COMPARABILITY	505	392	2,418
EARNINGS PER SHARE EXCL. ITEMS AFFECTING COMPARABILITY	0.25	0.19	1.20

ALTERNATIVE PERFORMANCE MEASURES

RETURN ON EQUITY, SEK million	Q1 2026	Q1 2025	FY 2025
Profit after net financial items	3,316	2,961	3,155
Standard tax rate, %	20.6	20.6	20.6
Profit after net financial items, net of tax	2,633	2,351	2,505
Of which attributable to Parent shareholders	2,630	2,359	2,502
Equity at start of period	30,253	32,098	32,098
Equity at end of period	31,578	29,910	30,253
Average equity	30,916	31,004	31,176
RETURN ON EQUITY, %	8.5	7.6	8.0

RETURN ON CAPITAL EMPLOYED, SEK million	Q1 2026	Q1 2025	FY 2025
Profit after net financial items, last twelve months	3,316	2,961	3,155
Financial expenses, last twelve months	1,192	1,609	1,328
Profit before financial expenses	4,508	4,570	4,483
Items affecting comparability	178	- 540	178
Profit excl. items affecting comparability	4,686	4,030	4,661
Capital employed at start of period	52,847	56,851	56,851
Capital employed at end of period	54,372	53,547	52,847
Average capital employed	53,609	55,199	54,849
RETURN ON CAPITAL EMPLOYED, %	8.4	8.3	8.2
RETURN ON CAPITAL EMPLOYED, EXCL. ITEMS AFFECTING COMPARABILITY, %	8.7	7.3	8.5

RETURN ON EQUITY EXCL. ITEMS AFFECTING COMPARABILITY, SEK million	Q1 2026	Q1 2025	FY 2025
Profit after net financial items	3,316	2,961	3,155
Items affecting comparability	178	- 540	178
Profit excl. items affecting comparability	3,494	2,421	3,333
Standard tax rate, %	20.6	20.6	20.6
Profit after net financial items, net of tax	2,774	1,922	2,646
Of which attributable to Parent shareholders	2,771	1,930	2,643
Equity at start of period	30,253	32,098	32,098
Equity at end of period	31,578	29,910	30,253
Average equity	30,916	31,004	31,176
RETURN ON EQUITY EXCL. ITEMS AFFECTING COMPARABILITY, %	9.0	6.2	8.5

THE PARENT COMPANY

The Parent Company's activities comprise Group executive management functions, certain shared Group functions and financing. Net sales for the period amounted to SEK 29 (22) million and profit after financial items amounted to SEK -182 (48) million. The difference in earnings was primarily due to negative currency effects.

INCOME STATEMENT, SEK million	Q1 2026	Q1 2025	FY 2025
Net sales	29	22	69
Cost of goods sold	0	0	0
GROSS PROFIT	29	22	69
Selling expenses	0	0	0
Administrative expenses	- 49	- 46	- 239
Other income	0	0	3
OPERATING PROFIT	- 20	- 25	- 167
NET FINANCIAL ITEMS	- 162	73	954
PROFIT AFTER NET FINANCIAL ITEMS	- 182	48	787
Tax	3	0	- 11
NET PROFIT	- 179	48	776

BALANCE SHEET, SEK million	Q1 2026	Q1 2025	FY 2025
Intangible assets	0	0	0
Property, plant and equipment	0	0	0
Financial assets	24,860	25,970	25,162
TOTAL NON-CURRENT ASSETS	24,860	25,970	25,162
Inventories	0	0	0
Current receivables	98	494	107
Investments in securities, etc.	0	0	0
Cash and cash equivalents	1	1	19
TOTAL CURRENT ASSETS	99	495	126
TOTAL ASSETS	24,959	26,465	25,288
Equity	8,243	8,299	8,422
Non-current liabilities and provisions			
- non-interest-bearing	706	1,059	698
- interest-bearing	11,883	12,142	11,852
Current liabilities and provisions			
- non-interest-bearing	479	1,165	518
- interest-bearing	3,648	3,800	3,798
TOTAL EQUITY AND LIABILITIES	24,959	26,465	25,288

ACCOUNTING POLICIES

NIBE Industrier's consolidated financial statements are prepared in accordance with IFRS Accounting Standards, as endorsed by the EU. NIBE Industrier's interim report for the first quarter of 2026 has been prepared in accordance with IAS 34 Interim Financial Reporting. Disclosures in accordance with IAS 34 16A are presented in the financial statements and related notes as well as in other parts of the interim report.

For the Group, the accounting policies applied in this report are the same as those described on pages 140–175 of the Annual Report for 2025. The Parent Company has prepared its financial statements in accordance with the Swedish Annual Accounts Act and the Swedish Corporate Reporting Board's recommendation RFR 2 Accounting for Legal Entities. Related party transactions have taken place to the same extent as in the previous year and the same accounting policies apply as described on page 141 of the Annual Report for 2025.

RISKS AND UNCERTAINTIES

NIBE Industrier is an international industrial group that is represented in around 40 countries. As such, it is exposed to several business and financial risks. Risk management is, therefore, an important process relative to the goals set by the company. Throughout the Group, efficient risk management routines are an ongoing process within the framework of the Group's operational management and a natural part of the continual follow-up of activities. It is our opinion that no significant risks or uncertainties have arisen in addition to those described in NIBE Industrier's Annual Report for 2025.

The information in this report has not been reviewed by the company's auditors. For further information on definitions, please refer to the Annual Report for 2025.

This information is information that NIBE Industrier AB (publ) is required to disclose pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the persons set out below, on May 19, 2026 at 08:00 CEST.

For further information, please contact:
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To register for NIBE's conference call on the Interim Report for Q1 2026, please visit www.nibegroup.com

BOARD APPROVAL OF INTERIM REPORT

The interim report provides a fair review of the business, financial position and results of the Parent Company and the Group and describes the principal risks and uncertainties facing the Parent Company and the companies in the Group.

Markaryd, Sweden, May 19, 2026

Hans Linnarson	<i>Chairman of the Board</i>
James Ahrgren	<i>Board member</i>
Camilla Ekdahl	<i>Board member</i>
Eva Karlsson	<i>Board member</i>
Gerteric Lindquist	<i>Managing Director and CEO</i>
Anders Pålsson	<i>Board member</i>
Eva Thunholm	<i>Board member</i>

CALENDAR

MAY 19, 2026	Interim report 1, January – March 2026
MAY 19, 2026	Conference call, 11:00 AM (CEST)
MAY 19, 2026	Annual General Meeting, Markaryd, 5:00 PM (CEST)
AUGUST 21, 2026	Interim report 2, January – June 2026
NOVEMBER 17, 2026	Interim report 3, January – September 2026

THE NIBE SHARE

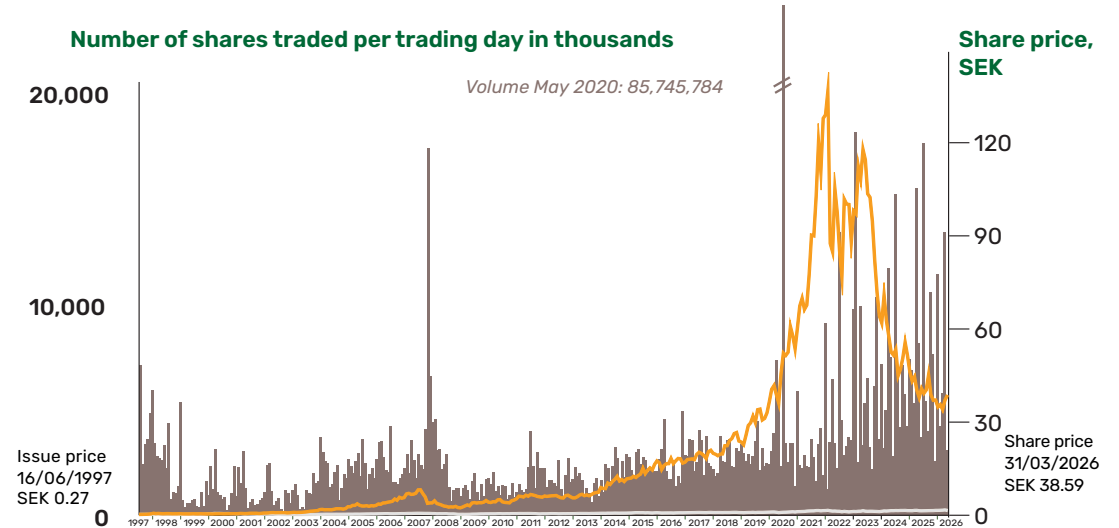
NIBE's Class B shares are listed on the NASDAQ Nordic Large Cap list in Stockholm, with a secondary listing on the SIX Swiss Exchange in Zurich. The NIBE share's closing price at March 31, 2026 was SEK 38.59.

During the first three months of the year, NIBE's share price rose by 8.3%, from SEK 35.62 to SEK 38.59. In the same period, the OMX Stockholm PI (OMXSPI) fell by 2.2% and the OMX Stockholm 30 (OMXS30) by 1.6%.

At the end of March 2026, the market capitalization of NIBE, based on the latest price paid, amounted to SEK 77,800 million.

A total of 593,002,799 NIBE shares were traded, which corresponds to a share turnover of 89.41% in the first quarter of 2026.

All figures were restated following the 4:1 splits implemented in 2003, 2006, 2016 and May 2021, and the dilutive effect of the preferential rights issue in October 2016.



NIBE GROUP – AN INTERNATIONAL GROUP WITH COMPANIES AND A PRESENCE WORLDWIDE

NIBE Group is an international Group that contributes to a reduced carbon footprint and better utilization of energy. In our three business areas – Climate Solutions, Element and Stoves – we develop, manufacture and market a wide range of environmentally-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 Swedish province of Småland more than 70 years ago, NIBE has grown into an international company with an average of 20,500 (20,600) employees and an international 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. The Group's sales in 2025 amounted to just over SEK 40 (40) billion.

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.