

# YEAR-END REPORT

## 2025

### FOURTH QUARTER

- › **NET SALES** amounted to SEK 11,000 (11,025) million  
Growth was 0%, and 6.8% at fixed exchange rates
- › **ADJUSTED OPERATING PROFIT** amounted to SEK 1,438 (1,129) million, corresponding to an operating margin of 13.1% (10.2%). Items affecting comparability amounted to SEK -178 (+540) million

### FULL YEAR

- › **NET SALES** amounted to SEK 40,841 (40,521) million  
Growth was 0.8%, and 5.3% at fixed exchange rates
- › **ADJUSTED OPERATING PROFIT** amounted to SEK 4,303 (3,226) million, corresponding to an operating margin of 10.5% (8.0%). Items affecting comparability amounted to SEK -178 (+555) million
- › **ADJUSTED PROFIT AFTER NET FINANCIAL ITEMS** amounted to SEK 3,333 (2,091) million. Items affecting comparability amounted to SEK -178 (+555) million
- › **NET PROFIT** amounted to SEK 2,280 (1,162) million and earnings per share before and after dilution amounted to SEK 1.13 (0.58) Earnings per share adjusted for items affecting comparability before and after dilution were SEK 1.20 (0.80)
- › **THE BOARD OF DIRECTORS** proposes a dividend of SEK 0.35 (0.30) per share

# CONFIRMATION OF RECOVERY FOR THE YEAR AS A WHOLE- ROBUST DEVELOPMENT IN THE FOURTH QUARTER

**Our performance in the fourth quarter, as in the previous three quarters, served to confirm that the market in general has gradually improved since the end of 2024.**

**We have, so far, managed the impact of imposed and changing duties and tariffs satisfactorily, while political tension and turbulence increased during the past quarter, which held back consumer and investment demand.**

**Operating profit improved significantly in the fourth quarter but was adversely affected by acquisition-related revaluations.**

The imposed, and often highly variable, duties and tariffs have, as mentioned, proven difficult to manage. Political tension and turbulence, which, if anything, appeared to increase in the fourth quarter, were the factors that probably had the most negative impact on consumption and willingness to invest, both among individual consumers and businesses.

While the stronger Swedish krona is welcome in many respects, a direct comparison of the quarter's net sales and earnings with the corresponding period of the previous year obscures the positive purely organic development.

The Group's net sales for the fourth quarter amounted to SEK 11,000 million, which is 0.2% lower than in the same quarter in the previous year. The strengthening of the Swedish krona had a negative impact of SEK 771 million on net sales, resulting in growth of 6.8% at fixed exchange rates.

Adjusted operating profit improved to SEK 1,438 million in the fourth quarter, compared with SEK 1,129 million in the previous year. As a result, the adjusted operating margin improved to 13.1% in the fourth quarter from 10.2% in the same quarter in the previous year. Items affecting comparability amounted to SEK -178 million in the quarter and comprised negative effects of acquisition-related revaluations. By contrast, in the fourth quarter of 2024, the positive effects of acquisition-related revaluations amounted to SEK 597 million.

Purely organic growth in net sales, together with good cost control and improved productivity, are the main explanations for the positive earnings trend both for the quarter and the year as a whole.

Despite the sharp decline in demand during 2024 and the turbulent external environment in 2025, we have succeeded in ensuring a relatively stable and positive development in both net sales and operating profit over the past year. We see this as confirmation that our strategy of a decentralized organization, a broad international presence and a wide, high-performing product range is working well. This strategy has proven difficult to surpass from both a defensive and an offensive perspective.

## Business area NIBE Climate Solutions

The relative improvement in demand for heat pumps in Europe is explained by some growth in most markets, with Germany, Italy, the Netherlands, Sweden and now also Denmark showing the strongest growth.

Our assessment, shared by the sector as a whole, is that the heat pump market will continue to show stable annual growth for many years to come. Through the extensive investments in product development and efficient manufacturing capacity that have been carried out in recent years, we have future-proofed our operations and are well prepared to continue playing a leading role in this development.

The North American market for geothermal heat pumps remained stable in the fourth quarter. As has already been described, the customs duties and tariffs introduced have had virtually no impact on us, as the vast majority of manufacturing takes place in the US, while only a marginal part is manufactured in Canada.

After the turn of the year, the previous US tax subsidies for the installation of heat pumps in private homes have been removed. It is still too early to assess the consequences, but we continue our work on further market development and alternative financing solutions.

The development of both net sales and earnings in the fourth quarter supports our assumptions of a continued gradual recovery and a more traditional seasonal demand pattern, implying a stronger second half of the year.

The ambition to return to a full-year operating margin within the range of 13-15%, which represents the business area's historically demonstrated capability, has also been met. However, the uncertain external environment and the strengthening of the Swedish krona presented significant challenges, which makes an operating margin of 15.7% in the fourth quarter and 13.0% for the full year a clear demonstration of strength.

## Business area NIBE Element

Demand remained relatively stable in the fourth quarter, but with significant variations between the business area's various targeted market segments. The positive development in rail-based transport and HVAC continued. However, low new residential property production kept demand for construction-related products subdued, which was also the case for purely consumer-related products.

The industrial sector, which is closely linked to the automotive industry, has also been weaker. However, demand in the semiconductor segment returned again after a couple of subdued months following the mid-year point.

Both operating profit and operating margin improved further in the fourth quarter and the operating margin was 7.9%, compared with 6.7% in the corresponding quarter in the previous year.

The overall ambition for the year has been for the operating margin to return to the business area's historically demonstrated capacity, which is within the range of 8-11%. However, a certain slowdown in sales during the third quarter made it impossible to fully achieve this, and the full year therefore ended with an operating margin of 7.0%, as also indicated in the Q3 report published in November.

## CALENDAR

### February 12, 2026

8:00 AM (CET) Year-end report 2025  
11:00 AM (CET) Teleconference (in English)

Presentation of Year-end Report 2025 and opportunity to ask questions.

Registration on our website [www.nibe.com](http://www.nibe.com) is required in order to access the presentation images and obtain a code for asking questions.

### May 19, 2026

8:00 AM (CEST) Interim report 1, January – March 2026  
5:00 PM (CEST) Annual General Meeting



#### **Business area NIBE Stoves**

NIBE Stoves continued to be the business area reporting the weakest performance compared with 2024. This was the case both for the fourth quarter and the full year.

The main reason for this is that the European stove market continues to be characterized by a cautious approach among end consumers, which in turn is largely due to a subdued economic climate and the turbulent external environment. To some extent, the excess demand during the pandemic and the sharp rise in energy prices following Russia's invasion of Ukraine may also have resulted in some temporary market saturation.

The traditional seasonal pattern has been re-established but due to the conditions referred to above and the unusually warm fall, this has not been enough to reverse the trend.

In North America, primarily the US, demand showed a more positive trend, which to some extent offset the weaker performance in Europe. However, a notable headwind has been the trade tariffs introduced between the US and Canada, which, despite our own cost savings and moderate price increases, have reduced the operating margin.

Despite the weaker demand situation, it is encouraging to note that we have consistently maintained, and in several markets increased, our market shares. We take this as confirmation that our broad and continuously renewed product offering, combined with consistent market engagement, represents a successful strategy.

In the fourth quarter, the operating margin remained at 10.2%, the same level as in the same period in the previous year, despite the decline in net sales. The full-year operating margin was only 4.1%, well below last year's 5.3% and being far from the ambition to bring it back within the range of 10-13%, which represents the business area's historically demonstrated capability.

#### **The year as a whole**

With adapted cost structures, strong product ranges, a solid market presence and well-invested, efficient facilities, all three of our business areas are well positioned for the future. Our strategy of pursuing region-based manufacturing, with primarily region-based sub-suppliers, is also creating more secure supply chains and reducing vulnerability to trade barriers. We are also convinced that our products are a good fit for the times, with our whole society needing to gradually transition to reduced dependence on fossil fuels. In summary, we look to the future with a significant amount of confidence.

The Group's net sales for the full year amounted to SEK 40,841 million. The strengthening of the Swedish krona had a negative impact of SEK 1,818 million on net sales, resulting in growth of 5.3% at fixed exchange rates. Adjusted operating profit for the full year amounted to SEK 4,303 million. Another effect of the recovery is an improvement in the net debt/EBITDA ratio, from 3.5 in 2024 to 2.7 in 2025.

Our clear ambition for 2025 has been to try to return to our three business areas' historically demonstrated operating margin ranges. To sum up 2025, we returned to clear organic growth and a sharp improvement in operating profit and operating margin. Business area NIBE Climate Solutions achieved the stated ambition, with an operating margin of 13%. Business area NIBE Element was one percentage point short of the ambition of 8.0%, corresponding to SEK 113 million. Business area NIBE Stoves was 5.9 percentage points short of the stated ambition of 10%, corresponding to SEK 205 million.

For the Group, this represents a total deviation from the ambition of SEK 318 million, corresponding to 0.78 percentage points, excluding currency effects. It may not need repeating, but our clear ambition for 2026 is continued organic growth and, naturally, for all three business areas to position themselves within the historically demonstrated respective operating margin range.

## **OUTLOOK FOR 2025**

- 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 have broad experience and are therefore 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.
- However, 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, February 12, 2026

Gerteric Lindquist  
Managing Director and CEO

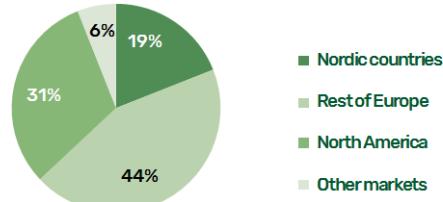
# NIBE GROUP

Key ratios		2025	2024	2023	2022	2021
Net sales	SEK m	40,841	40,521	46,649	40,071	30,832
Growth	%	0.8	-13.1	16.4	30.0	13.6
of which acquired	%	0.2	3.3	6.2	3.5	1.8
Adjusted operating profit	SEK m	4,303 *	3,226 *	6,973	5,863	4,468
Adjusted operating margin	%	10.5 *	8.0 *	14.9	14.6	14.5
Adj. profit after net financial items	SEK m	3,333 *	2,091 *	6,331	5,675	4,318
Adjusted profit margin	%	8.2 *	5.2 *	13.6	14.2	14.0
Equity/assets ratio	%	46.6	45.6	44.4	51.8	49.9
Adjusted return on equity	%	8.5 *	5.4 *	17.3	18.2	17.2

\* 2025 items affecting comparability amount to SEK 178 million and comprise acquisition-related revaluation costs.

\* 2024 items affecting comparability amount to SEK 555 million and comprise action plan costs of SEK 1,152 million and a positive effect of SEK 597 million from acquisition-related revaluations.

## Group sales by geographical region



\* excl. items affecting comparability

## Net sales

The Group's net sales amounted to SEK 40,841 (40,521) million, corresponding to a growth of 0.8%, of which acquired net sales accounted for 0.2%. The strengthening of the Swedish krona had a negative impact of SEK 1,818 million on net sales, which meant that purely organic growth was 5.1%.

## Profit

Profit for the period after net financial items amounted to SEK 3,155 (1,536) million and, adjusted, SEK 3,333 (2,091) million, representing an increase in profit of SEK 1,619 million and, adjusted, SEK 1,242 million compared with the same period in 2024. Net financial items amounted to SEK -970 million at the end of the period, an improvement of SEK 165 million compared with the same period in the previous year. Profit for the period was negatively affected by acquisition expenses of SEK 32 (12) million. Return on equity was 8.5% (5.4%).

## Investments

During the year, the Group invested SEK 2,262 (2,328) million. Of the investments, SEK 179 (104) million related to acquisitions of operations, which means SEK 2,083 (2,224) million related to investments in existing operations, mainly in process and product development as well as production equipment. Total depreciation amounted to SEK 2,138 (2,049) million. Excluding leases, the depreciation rate was SEK 1,480 million, compared with SEK 1,459 million in the corresponding period in the previous year.

## Cash flow and financial position

Cash flow from operating activities before changes in working capital amounted to SEK 4,192 (3,826) million. Cash flow after changes in working capital amounted to SEK 4,113 (4,006) million. Focused efforts to reduce high inventory levels continued. Interest-bearing liabilities at the end of the period amounted to SEK 22,557 million, compared with SEK 24,711 million at the start of the year. The Group's available cash and cash equivalents amounted to SEK 5,877 million at the end of the period, compared with SEK 6,177 million at the start of the period. The equity/assets ratio at the end of the period was 46.6%, compared with 45.6% at the start of the year.

## Parent

Parent activities comprise Group executive management functions, certain shared Group functions and financing. Net sales for the period amounted to SEK 69 (62) million and profit after financial items was SEK 787 (-172) million. The difference in earnings was primarily due to larger dividends from subsidiaries, lower interest expenses and positive currency effects.

# BUSINESS AREA TRENDS

## Quarterly data

Consolidated income statement (SEK million)	2025				2024				2023
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q4
Net sales	9,673	10,082	10,086	11,000	9,494	10,035	9,967	11,025	11,656
Operating expenses	-8,891	-9,138	-8,947	-9,740	-10,073	-9,366	-9,055	-9,356	-10,064
<b>Operating profit</b>	<b>782</b>	<b>944</b>	<b>1,139</b>	<b>1,260</b>	<b>-579</b>	<b>669</b>	<b>912</b>	<b>1,669</b>	<b>1,592</b>
Net financial items	-268	-244	-233	-225	-332	-273	-286	-244	-214
<b>Profit after net financial items</b>	<b>514</b>	<b>700</b>	<b>906</b>	<b>1,035</b>	<b>-911</b>	<b>396</b>	<b>626</b>	<b>1,425</b>	<b>1,378</b>
Tax	-123	-206	-296	-250	50	-180	-193	-51	-399
<b>Net profit</b>	<b>391</b>	<b>494</b>	<b>610</b>	<b>785</b>	<b>-861</b>	<b>216</b>	<b>433</b>	<b>1,374</b>	<b>979</b>
<b>Net sales, business areas</b>									
NIBE Climate Solutions	6,022	6,824	6,722	7,350	5,834	6,516	6,502	7,185	7,676
NIBE Element	2,888	2,792	2,800	2,804	2,711	2,819	2,711	2,851	2,983
NIBE Stoves	926	678	788	1,083	1,052	802	847	1,163	1,326
Elimination of Group transactions	-163	-212	-224	-237	-103	-102	-93	-174	-329
<b>Group total</b>	<b>9,673</b>	<b>10,082</b>	<b>10,086</b>	<b>11,000</b>	<b>9,494</b>	<b>10,035</b>	<b>9,967</b>	<b>11,025</b>	<b>11,656</b>
<b>Operating profit, business areas</b>									
NIBE Climate Solutions	555	842	940	1,156	-462	506	726	830	1,221
NIBE Element	179	184	210	222	-126	142	160	186	184
NIBE Stoves	61	-51	24	110	27	-3	24	95	168
Elimination of Group transactions	-13	-31	-35	-228	-18	24	2	558	19
<b>Group total</b>	<b>782</b>	<b>944</b>	<b>1,139</b>	<b>1,260</b>	<b>-579</b>	<b>669</b>	<b>912</b>	<b>1,669</b>	<b>1,592</b>
<b>Group's operating margin</b>	<b>8.1%</b>	<b>9.4%</b>	<b>11.3%</b>	<b>11.5%</b>	<b>-6.1%</b>	<b>6.7%</b>	<b>9.2%</b>	<b>15.1%</b>	<b>13.7%</b>
<b>Items affecting comparability, business areas*</b>									
NIBE Climate Solutions	0	0	0	0	-794	0	0	-31	-
NIBE Element	0	0	0	0	-263	0	0	-4	-
NIBE Stoves	0	0	0	0	-38	0	0	-22	-
Acquisition-related revaluations	0	0	0	-178	0	0	0	597	-
<b>Group total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-178</b>	<b>-1,095</b>	<b>0</b>	<b>0</b>	<b>540</b>	<b>-</b>
<b>Adjusted operating profit, business areas</b>									
NIBE Climate Solutions	555	842	940	1,156	332	506	726	861	1,221
NIBE Element	179	184	210	222	137	142	160	190	184
NIBE Stoves	61	-51	24	110	65	-3	24	117	168
Elimination of Group transactions	-13	-31	-35	-50	-18	24	2	-39	19
<b>Group total</b>	<b>782</b>	<b>944</b>	<b>1,139</b>	<b>1,438</b>	<b>516</b>	<b>669</b>	<b>912</b>	<b>1,129</b>	<b>1,592</b>
<b>Adjusted operating margin, business areas</b>									
NIBE Climate Solutions	9.2%	12.3%	14.0%	15.7%	5.7%	7.8%	11.2%	12.0%	15.9%
NIBE Element	6.2%	6.6%	7.5%	7.9%	5.1%	5.0%	5.9%	6.7%	6.2%
NIBE Stoves	6.6%	-7.5%	3.0%	10.2%	6.2%	-0.4%	2.8%	10.2%	12.7%
<b>Group total</b>	<b>8.1%</b>	<b>9.4%</b>	<b>11.3%</b>	<b>13.1%</b>	<b>5.4%</b>	<b>6.7%</b>	<b>9.2%</b>	<b>10.2%</b>	<b>13.7%</b>

\* 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)

## BUSINESS AREA NIBE CLIMATE SOLUTIONS

Key ratios		2025	2024	2023	2022	2021
Net sales	SEK m	26,918	26,037	31,373	26,076	20,127
Growth	%	3.4	-17.0	20.3	29.6	12.2
of which acquired	%	0.0	4.2	5.9	3.7	1.9
Operating profit	SEK m	3,493	2,425 *	5,596	4,338	3,238
Operating margin	%	13.0	9.3 *	17.8	16.6	16.1
Assets	SEK m	45,391	48,102	46,664	33,813	27,972
Liabilities	SEK m	6,412	5,782	6,588	6,504	4,436
Investments in non-current assets	SEK m	1,786	1,767	2,717	1,436	746
Amortization/Depreciation	SEK m	1,308	1,263	1,053	875	808

\* Items affecting comparability relating to the action plan completed in 2024 amounted to SEK 825 million.

Net sales amounted to SEK 26,918 million, compared with SEK 26,037 million in the previous year. Organic growth was 3.4%, and 7.6% at fixed exchange rates. Total growth was not affected by any acquired net sales.

Operating profit was SEK 3,493 million, compared with SEK 1,600 (adjusted 2,425) million in the same period in the previous year. The operating margin was 13.0%, compared with 6.1% (adjusted 9.3%) in the previous year.

Net sales for Q4 amounted to SEK 7,349 million, corresponding to organic growth of 2.3%, and 8.7% at fixed exchange rates. Operating profit for Q4 amounted to SEK 1,156 million, an improvement of 39.3%. The operating margin increased from 11.6% in Q4 of the previous year to 15.7% this year.

## Strong finish to the year and restored operating margin level

**The net sales improvement in Q4 followed the trend seen in the first three quarters, with growth continuing. The growth in net sales, in combination with continued strict cost control and improved productivity, meant that we were able to report a further improvement in operating margin in the quarter.**

Our strong product range, together with active marketing, were the main reasons for the net sales increase. In addition to the heat pump range intended for single-family homes, the business area's offering for commercial properties is also showing continued growth, as we gradually develop and introduce new products in markets across Europe and North America.

Despite geopolitical uncertainty and the strengthening of the Swedish krona, we can conclude that in full-year 2025 we achieved our ambition of returning to an operating margin within the historically demonstrated range of 13-15% for the business area. The full-year operating margin was 13.0%, demonstrating our ability to recover quickly from unexpected market downturns and to deliver a stable performance even under challenging external conditions.

### Market

The fourth quarter reflected a continued recovery in demand for heat pumps in Europe, although the overall market was slightly weaker than expected. In line with our previous communications, demand from consumers is considered healthy and stable, while inventories in the distribution chain have been reduced to more acceptable levels.

Most of our markets continue to show positive growth. Sweden, Denmark, the Netherlands, Germany and the UK were the leading growth markets for heat pumps. At the same time, we saw a recovery in previously weaker markets, with Italy in particular reporting good growth in the quarter.

In North America, demand for our product range remained stable during the quarter, despite an external environment marked by political uncertainty. Local production means we are well equipped to meet future market changes, even taking into account the decision by the US administration to phase out parts of the current subsidy program from the turn of the year. It is still too early to assess the consequences, but we continue our work on alternative financing solutions for the residential product segment.

The market for the commercial segment, which includes large heat pumps, chillers, ventilation units and fan coil units, showed continued positive development in the quarter in both Europe and North America. Through our strategic investments in product development, manufacturing and marketing within this segment, we consider the conditions to be favorable for continued solid growth. The business area's goal is to achieve better balance in market exposure between single-family homes and larger properties. The commercial segment is therefore a prioritized area in the long-term development of the business area.

The interest rate cuts that have been carried out have had a positive impact on demand in our product segments. At the same time, the market is clearly influenced by the current political uncertainty, particularly regarding the direction of energy policy. The uncertainty is creating challenges for investments in sustainable energy solutions and leading to a somewhat more cautious approach among both private individuals and commercial players in Europe and North America.

However, our assessment is that demand for heat pumps in Europe and North America will continue to show stable, long-term growth. This applies to both single-family homes and commercial properties.

## Operations

During the quarter, we continued to prioritize active and focused sales efforts. At the same time, continued strict cost discipline, combined with ongoing productivity measures, creates favorable conditions for profitable and long-term sustainable growth.

We are also continuing to develop the internal collaboration within the Group, with positive results. The focus is on realizing synergies in areas such as purchasing, quality, production technology and product development. This work is given high priority and will help to further increase efficiency throughout the value chain. A concrete result of the increased collaboration is the growing share of internal sales, including purchases from the business area NIBE Element and cross-selling within the business area itself.

## Full year 2025

The high level of activity in product and business development, together with the major investments implemented in our facilities in recent years, have significantly strengthened the Group's operational platform. The platform currently features high productivity, strong scalability and increased flexibility, creating favorable conditions to meet the expected continued increase in demand.

Highly focused product development efforts aimed at broadening the product range within the segments of both single-family homes and commercial properties were marked by further successes during the year. As a result of these efforts, a number of additional products will be launched also in 2026. All new products will be based on environmentally friendly refrigerants and high energy efficiency. The product series are partially based on Group-wide developed platforms and will be marketed and sold by several companies within the Group across a number of markets.

The product launches illustrate how in-depth collaboration within the Group strengthens both development capacity and market presence. To further improve the efficiency of product development initiatives, resources for development and testing are increasingly being shared between the companies in the Group, which will result in shorter lead times, better resource efficiency and increased scalability.

Major efforts at all levels, including those mentioned above, enabled the business area to return to an operating margin within the historically demonstrated range of 13–15%, despite challenges linked to the geopolitical situation and the strengthening of the Swedish krona. The ambition is, naturally, a further improvement of both sales and the operating margin in 2026.

## NIBE company to supply components for US high-speed trains

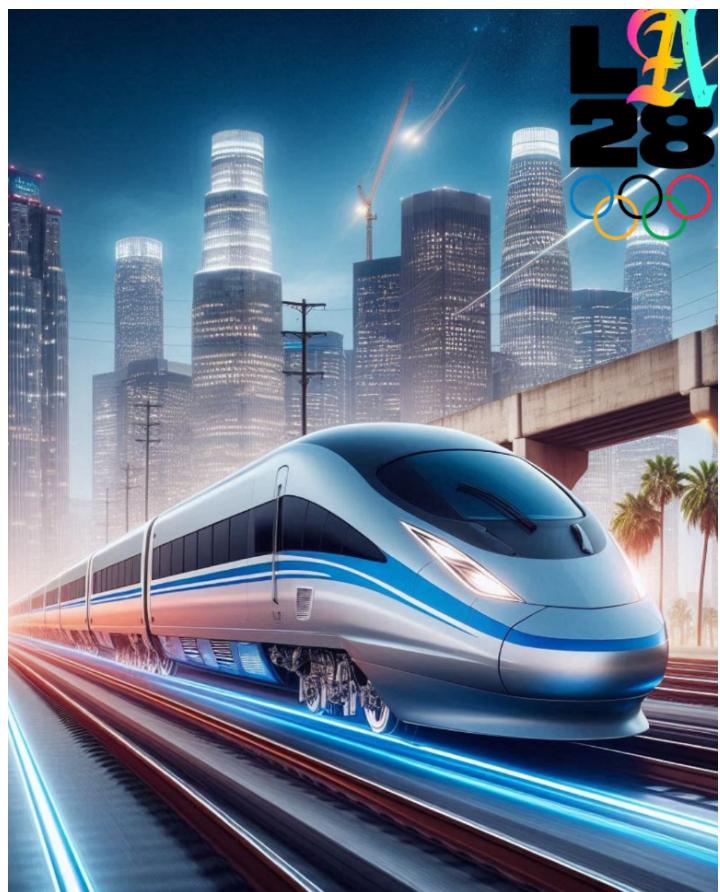
HT Spa, an Italian company in business area NIBE Element, will supply electrical components to the Brightline West Project, the first high-speed rail project in the United States.

This is a groundbreaking project, linked to the upcoming Olympic Games in Los Angeles in 2028, representing a major step forward in sustainable transport.

The Brightline West train will be a completely emission-free transport solution and will pave the way for environmentally friendly public transport of the future. This innovative project aims to reduce CO<sub>2</sub> emissions while also binding together communities and improving mobility. The project is ready to change the way we view transport – faster, cleaner and more efficient.

We are honored to be able to contribute to this magnificent initiative. Our advanced products are an important part of the project's success and we look forward to being part of the positive environmental and passenger benefits it is expected to deliver.

The project comprises 10 train sets and the technology consists of specially developed tubular elements.



## BUSINESS AREA NIBE ELEMENT

Key ratios		2025	2024	2023	2022	2021
Net sales	SEK m	11,284	11,092	11,898	10,925	8,422
Growth	%	1.7	-6.8	8.9	29.7	15.7
of which acquired	%	0.7	1.6	2.6	1.9	1.6
Operating profit	SEK m	795	629 *	942	1,123	876
Operating margin	%	7.0	5.7 *	7.9	10.3	10.4
Assets	SEK m	15,180	16,421	14,995	14,100	11,043
Liabilities	SEK m	2,158	2,587	2,667	2,276	1,889
Investments in non-current assets	SEK m	381	571	886	609	368
Amortization/Depreciation	SEK m	620	564	520	459	356

\* Items affecting comparability relating to the action plan completed in 2024 amounted to SEK 267 million.

Net sales amounted to SEK 11,284 million, compared with SEK 11,092 million in the previous year. Organic growth was 1.0%, and 5.9% at fixed exchange rates. As a result of acquired net sales of SEK 83 million, total net sales increased by SEK 192 million.

Operating profit was SEK 795 million, compared with SEK 362 (adjusted 629) million in the same period in the previous year. The operating margin was 7.0%, compared with 3.3% (adjusted 5.7%) in the previous year.

Net sales for Q4 amounted to SEK 2,804 million, corresponding to an organic decline of 3.0%, but organic growth of 5.2% at fixed exchange rates. Growth through acquisitions was 1.4%. Operating profit for Q4 amounted to SEK 222 million, an improvement of 19.3%. The operating margin increased from 6.5% (adjusted 6.7%) in Q4 of the previous year to 7.9% this year.

## Increased but varying demand in a troubled external environment

**The fourth quarter was characterized by continued stable demand but there were large variations between the business area's various segments. Demand in the semiconductor segment started to rise again in the last few months of the year, after a subdued performance in the third quarter. At the same time, the heat pump industry, which gradually recovered over the year, showed good demand. However, because of reduced willingness to invest, demand in the industrial sector declined, particularly in Europe.**

**Our ambition to return to an operating margin within the range of 8-11% in 2025, which is within the business area's historically demonstrated capability, was impeded by the strengthening of the Swedish krona and the duties and tariffs that were introduced. The operating margin improved quarter by quarter, as a result of decisive measures and a high degree of flexibility, and amounted to 7.0% for the full year.**

### Market

Although we saw significant variations between the business area's various market segments, organic growth in the period was stable.

The continued increase in demand in the semiconductor segment was primarily driven by large investments in new data centers linked to AI development and the expansion of semiconductor production in the US and Europe. We also saw a continued recovery in the HVAC segment during the fall, which was primarily due to the recovery in the heat pump sector and the fact that heat pump manufacturers' inventories were reduced to more normal levels. However, the industrial sector recorded weak demand, primarily as a result of the sector's investment plans, where the automotive industry in Europe, and Germany in particular, have faced well-known problems. Nevertheless, industries in general still have the ambition and drive to find technological solutions to reduce harmful CO2 emissions. Most solutions involve electrification and some form of electrical heating, and with our products we are well positioned for such solutions. A number of projects relating to energy storage and energy transfer are also underway and our products play a significant part in these.

Although sales of fully electric vehicles declined in the latter part of the year, electrification in the automotive segment offers a significant business opportunity. The proportion of hybrid solutions is increasing and we are also seeing growing interest in various technical solutions involving cameras. These functions often require components for heating, which is positive for us. Rail-based transport continued to report good demand both in terms of investments in infrastructure and in vehicles.

The majority of the business area's market segments were significantly influenced by the geopolitical uncertainty. This applies in particular to tariffs, sanctions and support measures, as well as in legislation

related to the sustainable transition. Our assessment is that in this uncertain external situation, we benefit from having a presence in several market segments as well as in different geographical regions.

### Operations

The continued large variation in demand between the different business segments requires great flexibility, readiness to act and adaptation of operations. The changing geopolitical development also means that we must continuously adapt to new situations. The weaker US dollar is having a considerable effect on both pricing and competitiveness. In the current circumstances, the fact that our production resources are spread over several geographical markets gives us a clear competitive advantage.

Measures to reduce costs and increase productivity are continuously being implemented in our various operations. In recent years, we have also carried out a number of large investments in expected growth areas and we expect these to have a positive impact on both sales and profitability once capacity utilization reaches higher levels.

In November, we acquired 70% of the shares in Selmo S.r.l. of Italy, which is a leading manufacturer of thermostats and electronic control solutions for electric heating. Annual net sales amount to approximately EUR 18 million. The acquisition underlines our ambition to create growth by expanding our product offering to include components and solutions.

### Full year 2025

We reported good organic growth for the full year, but growth was negatively impacted by the strengthening of the Swedish krona. The largest increases were recorded by the semiconductor segment and the heat pump industry and we expect both of these sectors to continue to grow.

Low new production of residential properties had an adverse effect on demand for both construction-related products and consumer-related products.

In general, industrial activity was subdued for most of the year and it is currently uncertain how this situation will develop in the short term.

Shifting political signals around the world are making it difficult to predict future developments but overall, our assessment is that there are good opportunities for continued growth.

Despite the adaptations to current demand in each operating unit and good cost control, the operating margin was impacted by clearly lower sales in certain product areas. This meant that we fell slightly short in our aim to return to the business area's historically demonstrated operating margin range of 8-11%. The ambition to return to an operating margin within this range is together with continued sales growth are the overall goals for 2026.

## BUSINESS AREA NIBE STOVES

Key ratios		2025	2024	2023	2022	2021
Net sales	SEK m	3,475	3,864	4,758	4,011	3,051
Growth	%	-10.1	-18.8	18.6	31.5	18.3
of which acquired	%	0.0	1.0	16.3	5.4	0.9
Operating profit	SEK m	144	203 *	533	551	413
Operating margin	%	4.1	5.3 *	11.2	13.7	13.5
Assets	SEK m	5,946	7,005	6,897	5,000	3,938
Liabilities	SEK m	611	1,182	817	1,042	617
Investments in non-current assets	SEK m	66	159	282	123	101
Amortization/Depreciation	SEK m	211	222	200	150	132

\* Items affecting comparability relating to the action plan completed in 2024 amounted to SEK 60 million.

Net sales amounted to SEK 3,475 million, compared with SEK 3,864 million in the previous year. The organic decline was 10.1%, and 5.5% at fixed exchange rates. Total growth was not affected by any acquired net sales.

Operating profit was SEK 144 million, compared with SEK 143 (adjusted 203) million in the same period in the previous year. The operating margin was 4.1%, compared with 3.7% (adjusted 5.3%) in the previous year.

Net sales for Q4 amounted to SEK 1,083 million, corresponding to an organic decline of 6.8%, but organic growth of 0.1% at fixed exchange rates. Operating profit for Q4 amounted to SEK 110 million, an improvement of 15.8%. The operating margin increased from 8.2% (adjusted 10.1%) in Q4 of the previous year to 10.2% this year.

## A challenging year, but with investments for the future

**Growth in the fourth quarter, which is the peak season for the business area, did not reach the expected level. Demand remained weak in the European markets, with consumers remaining cautious in an uncertain external environment. However, the North American market experienced a more stable development and increased interest in stove products, which to some extent offset the weaker market in Europe. Declining sales in Europe and the introduction of trade tariffs between Canada and the US had a negative effect on the operating margin, although this was partially offset by moderate price increases, reduced personnel costs, good cost control and additional rationalization measures. The operating margin of 4.1% for the full year was slightly up on the previous year, but we were well below our goal of returning to an operating margin within the range of 10–13%, which is the business area's historically demonstrated range. This will instead be one of our main objectives for 2026. The other main objective will be to re-establish growth.**

### Market

The continued weak economic trend in Europe stifled demand for stove products in the fourth quarter and the expected economic upturn appears to have been pushed somewhat forward. Retailers in the sector paint a picture of consumers who are interested but cautious.

Although the market appears to have returned to the traditional seasonal pattern of lower sales in the first half of the year and higher sales in the second half, the unusually warm fall, cautious consumers and lower energy prices contributed to the peak season failing to live up to expectations.

In Sweden and Norway, the two largest Nordic markets, demand continued to fall for the second year running due to the continued reluctance of consumers to invest in durable goods and the historically low level of new production of housing. The relatively small Danish market showed a slight increase, however.

Also in Germany, a decline in demand for wood-fired products was seen, which is by far the dominant product category. Lower energy prices and uncertain external conditions are contributing factors to the weak performance.

In the UK, the trend towards a return to a more traditional pattern of demand for the various product types continued, but overall demand declined. Gas-fired products are once again becoming the dominant category, while demand for wood-fired products fell slightly. Demand for electric stoves remains good and relatively stable. France also showed a decline, but this was less marked than in most of the other European markets. The reason for this was that interest in pellet stoves is rising again after several years of very weak demand.

In North America, primarily the US, demand has shown a more positive trend than in Europe. Gas-fired products, which is the clearly dominant product group in North America, showed a slight increase, while sales of wood-fired products were stable. Interest in electric stoves,

which has been rising sharply for several years, leveled off in the fourth quarter.

### Operations

All our North American operations with their own manufacturing and distribution have since long been based in Canada. However, the majority of our sales take place in the US, which means that our products are affected by the trade tariffs introduced between Canada and the US. Carefully considered price adjustments to maintain our strong, established market position, together with cost-saving measures, have enabled us to partly offset the high tariff costs, but overall they are negatively affecting our operating margin. However, we are pleased to say that we not only increased our sales in the US but also retained our market shares.

A large number of marketing activities and product launches were carried out in all main markets, helping us to maintain, and in several cases also increase, our market shares despite a weaker market. The reception from both retailers and consumers has been positive, which we believe will benefit us in the future.

### Full year 2025

During the years 2020 to 2023, demand for stove products in Europe was excessive due to the pandemic and energy price developments following Russia's invasion of Ukraine. Since then, sales have fallen sharply for two consecutive years, most probably because of the excessive demand in the preceding years. The year was also marked by significant external uncertainty, which further increased consumer caution.

The beginning of the year was relatively stable, but the subsequent global turbulence affected overall consumption and consumers became more reluctant to invest in durable goods. A low level of new construction of residential property was also a factor that had a dampening effect on demand for stove products.

The excessive inventories of finished products held by retailers in Europe at the beginning of the year gradually fell to acceptable levels. Order intake by manufacturers and sales to end consumers now follow each other in a natural sequence.

During the year, we acquired the remaining 35% of the shares in the Canadian company Miles Industries Inc. The company and its well-known Valor trademark have been part of the business area since 2023.

A clear decline in sales and the effects of the trade tariffs between Canada and the US had a negative effect on the operating margin but we were able to partially offset this through cost savings resulting from the action plan in 2024 and additional rationalization measures. We are continuing our long-term investments in product development, marketing and sales with the aim of returning to growth and to an operating margin within the range of 10–13%, which is within the business area's historically demonstrated range. However, in light of this year's weak performance, we will need the whole of 2026 to put things right.

### Condensed income statement

(SEK million)	Group			Parent		
	Q4 2025	Q4 2024	2025	2024	2025	2024
Net sales	11,000	11,025	40,841	40,521	69	62
Cost of goods sold	-7,307	-7,618	-27,976	-29,547	0	0
<b>Gross profit</b>	<b>3,693</b>	<b>3,407</b>	<b>12,865</b>	<b>10,974</b>	<b>69</b>	<b>62</b>
Selling expenses	-1,437	-1,556	-5,473	-5,898	0	0
Administrative expenses	-1,127	-926	-3,729	-3,554	-239	-160
Other operating income	131	744	462	1,149	3	0
<b>Operating profit</b>	<b>1,260</b>	<b>1,669</b>	<b>4,125</b>	<b>2,671</b>	<b>-167</b>	<b>-98</b>
Net financial items	-225	-244	-970	-1,135	954	-74
<b>Profit after net financial items</b>	<b>1,035</b>	<b>1,425</b>	<b>3,155</b>	<b>1,536</b>	<b>787</b>	<b>-172</b>
Appropriations					0	415
Tax	-250	-51	-875	-374	-11	-30
<b>Net profit</b>	<b>785</b>	<b>1,374</b>	<b>2,280</b>	<b>1,162</b>	<b>776</b>	<b>213</b>
Net profit attributable to Parent shareholders	784	1,377	2,277	1,173	776	213
Net profit attributable to non-controlling interests	1	-3	3	-11	0	0
<b>Net profit</b>	<b>785</b>	<b>1,374</b>	<b>2,280</b>	<b>1,162</b>	<b>776</b>	<b>213</b>
Includes amortization/depreciation according to plan as follows	558	534	2,138	2,049	0	0
Earnings per share before and after dilution, SEK	0.39	0.68	1.13	0.58	0	0

### Statement of comprehensive income

<b>Net profit</b>	<b>785</b>	<b>1,374</b>	<b>2,280</b>	<b>1,162</b>	<b>776</b>	<b>213</b>
<b>Other comprehensive income</b>						
Items that will not be reclassified to profit or loss						
Actuarial gains and losses in retirement benefit plans	49	-47	49	-47	0	0
Tax	-6	6	-6	6	0	0
	<b>43</b>	<b>-41</b>	<b>43</b>	<b>-41</b>	<b>0</b>	<b>0</b>
Items that may be reclassified to profit or loss						
Cash flow hedges	8	1	48	-67	0	0
Hedging of net investments	103	-61	316	-144	0	0
Exchange differences on translation of foreign operations	-808	1,654	-4,114	2,436	0	0
Tax	7	-107	185	-101	0	0
	<b>-690</b>	<b>1,487</b>	<b>-3,565</b>	<b>2,124</b>	<b>0</b>	<b>0</b>
<b>Total other comprehensive income</b>	<b>-647</b>	<b>1,446</b>	<b>-3,522</b>	<b>2,083</b>	<b>0</b>	<b>0</b>
<b>Total comprehensive income</b>	<b>138</b>	<b>2,820</b>	<b>-1,242</b>	<b>3,245</b>	<b>776</b>	<b>213</b>
Comprehensive income attributable to Parent shareholders	138	2,823	-1,240	3,248	776	213
Comprehensive income attributable to non-controlling interests	0	-3	-2	-3	0	0
<b>Total comprehensive income</b>	<b>138</b>	<b>2,820</b>	<b>-1,242</b>	<b>3,245</b>	<b>776</b>	<b>213</b>

## Condensed balance sheet

(SEK million)	Group		Parent	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Intangible assets	29,483	32,241	0	0
Property, plant and equipment	12,416	13,214	0	0
Financial assets	1,505	1,524	25,162	26,170
<b>Total non-current assets</b>	<b>43,404</b>	<b>46,979</b>	<b>25,162</b>	<b>26,170</b>
Inventories	9,167	10,644	0	0
Current receivables	7,026	7,176	107	505
Investments in securities, etc	675	579	0	0
Cash and bank balances	4,783	5,028	19	1
<b>Total current assets</b>	<b>21,651</b>	<b>23,427</b>	<b>126</b>	<b>506</b>
<b>Total assets</b>	<b>65,055</b>	<b>70,406</b>	<b>25,288</b>	<b>26,676</b>
Equity	30,290	32,140	8,422	8,251
Non-current liabilities, non-interest bearing	4,685	4,990	698	1,119
Non-current liabilities, interest bearing	16,129	17,625	11,852	12,295
Current liabilities, non-interest bearing	7,523	8,565	518	1,211
Current liabilities, interest bearing	6,428	7,086	3,798	3,800
<b>Total equity and liabilities</b>	<b>65,055</b>	<b>70,406</b>	<b>25,288</b>	<b>26,676</b>

## Key ratios

		2025	2024	2023	2022	2021
Growth	%	0.8	-13.1	16.4	30.0	13.6
Operating profit	SEK m	4,125	2,671	6,973	5,863	4,468
Operating profit excl. items affecting comparability	SEK m	4,303	3,226	-	-	-
Operating margin	%	10.1	6.6	14.9	14.6	14.5
Operating margin excl. items affecting comparability	%	10.5	8.0	-	-	-
Profit margin	%	7.7	3.8	13.6	14.2	14.0
Profit margin excl. items affecting comparability	%	8.2	5.2	-	-	-
Investments in non-current assets incl. acquisitions	SEK m	2,262	2,328	13,038	3,745	1,790
Available cash and cash equivalents	SEK m	5,877	6,177	4,979	5,441	5,208
Working capital incl. cash and bank balances as share of net sales	SEK m %	14,128 34.6	14,862 36.7	14,482 31.0	13,357 33.3	10,106 32.8
Working capital excl. cash and bank balances as share of net sales	SEK m %	8,670 21.2	9,255 22.8	10,199 21.9	8,540 21.3	5,360 17.4
Interest-bearing liabilities/Equity	%	74.5	76.9	75.5	40.6	47.7
Equity/assets ratio	%	46.6	45.6	44.4	51.8	49.9
Return on capital employed	%	8.2	5.8	16.1	17.7	15.2
Return on capital employed excl. items affecting comparability	%	8.5	6.8	15.8	17.8	15.1
Return on equity	%	8.0	4.0	17.3	18.1	17.3
Return on equity excl. items affecting comparability	%	8.5	5.4	16.9	18.2	17.2
Net debt/EBITDA	times	2.7	3.9	2.1	0.9	1.0
Net debt/EBITDA excl. action plan	times	2.7	3.2	2.1	0.9	1.0
Net debt/EBITDA excl. items affecting comparability	times	2.7	3.5	2.1	0.9	1.0
Interest coverage ratio	times	3.4	1.9	6.7	10.1	16.6
Interest coverage ratio excl. items affecting comparability	times	3.5	2.3	6.7	10.1	16.6

## Data per share

		2025	2024	2023	2022	2021
Earnings per share (total 2,016,066,488 shares)	SEK	1.13	0.58	2.37	2.16	1.65
Earnings per share excl. items affecting comparability	SEK	1.20	0.80	2.31	2.17	1.63
Equity per share	SEK	15.01	15.92	14.96	13.86	10.63
Closing day share price	SEK	35.62	43.24	70.80	97.10	136.75

#### Net sales by geographical region

(SEK million)	NIBE Climate Solutions	NIBE Element	NIBE Stoves	Eliminations	Total
Nordic region	6,064	1,602	628	-592	7,702
Europe (excl. Nordic region)	13,220	3,497	1,465	-206	17,976
North America	6,776	4,572	1,302	-38	12,612
Other countries	858	1,613	80	0	2,551
<b>Total</b>	<b>26,918</b>	<b>11,284</b>	<b>3,475</b>	<b>-836</b>	<b>40,841</b>

#### Timing of revenue recognition

(SEK million)	NIBE Climate Solutions	NIBE Element	NIBE Stoves	Eliminations	Total
Deliverables recognized as revenue at a point in time	26,444	10,708	3,475	-836	39,791
Deliverables recognized as revenue over time	474	576	0	0	1,050
<b>Total</b>	<b>26,918</b>	<b>11,284</b>	<b>3,475</b>	<b>-836</b>	<b>40,841</b>

#### 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. The scope of defects cannot be reliably predicted, so 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. The scope of defects cannot be reliably predicted, so 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.

#### Financial instruments measured at fair value

(SEK million)	31 Dec 2025	31 Dec 2024
<b>Current receivables</b>		
Currency futures	37	-22
Commodity futures	1	0
<b>Total</b>	<b>38</b>	<b>-22</b>
<b>Current liabilities and provisions, non-interest bearing</b>		
Currency futures	0	0
Commodity futures	0	-1
<b>Total</b>	<b>0</b>	<b>-1</b>
<b>Non-current liabilities and provisions, interest bearing</b>		
Interest rate derivatives	51	53
<b>Total</b>	<b>51</b>	<b>53</b>

No instruments have been offset in the statement of financial position, so all instruments are recognized at their gross value. For a detailed account of the measurement process, see Note 29 in the Annual Report for 2024. For other consolidated financial assets and liabilities, the carrying amounts represent a reasonable approximation of their fair value. A specification of the financial assets and liabilities involved is given in Note 29 in the Annual Report for 2024.

#### Condensed cash flow statement

(SEK million)	2025	2024
Cash flow from operating activities	4,192	3,826
Change in working capital	696	180
Investing activities	-2,943	-2,845
Financing activities	-1,492	-64
Exchange difference in cash and cash equivalents	-602	226
<b>Change in cash and cash equivalents</b>	<b>-149</b>	<b>1,323</b>

#### Condensed statement of changes in equity

(SEK million)	2025	2024
Opening equity	32,140	30,207
Shareholders' dividend	-605	-1,310
Dividend to non-controlling interests	-1	-2
Change in non-controlling interests	-2	3
Comprehensive income for the period	-1,242	3,242
<b>Closing equity</b>	<b>30,290</b>	<b>32,140</b>

# Alternative performance measures

Alternative performance measures are financial measures that are used by the company's management and by investors to evaluate the Group's profit and financial position using calculations that cannot be directly derived from the financial statements. The alternative performance measures provided in this report may be calculated using methods that differ from those used to produce similar measures that are used by other companies.

## Operating margin excl. items affecting comparability

(SEK million)	2025	2024
Operating profit	4,125	2,671
Items affecting comparability	178	555
Operating profit excl. items affecting comparability	4,303	3,226
Net sales	40,841	40,521
<b>Operating margin excl. items affecting comparability, %</b>	<b>10.5</b>	<b>8.0</b>

## Profit margin excl. items affecting comparability

(SEK million)	2025	2024
Profit after financial items	3,155	1,536
Items affecting comparability	178	555
Profit excl. items affecting comparability	3,333	2,091
Net sales	40,841	40,521
<b>Profit margin excl. items affecting comparability, %</b>	<b>8.2</b>	<b>5.2</b>

## Net investments in non-current assets

(SEK million)	2025	2024
Acquisition of non-current assets	2,356	2,352
Disposal of non-current assets	-94	-24
<b>Net investments in non-current assets, incl. acquisitions</b>	<b>2,262</b>	<b>2,328</b>

## Available cash and cash equivalents

(SEK million)	2025	2024
Cash and bank balances	4,783	5,028
Investments in securities, etc.	675	579
Unutilized overdraft facilities	419	570
<b>Available cash and cash equivalents</b>	<b>5,877</b>	<b>6,177</b>

## Working capital incl. cash and bank balances

(SEK million)	2025	2024
Total current assets	21,651	23,427
Current liabilities and provisions, non-interest bearing	-7,523	-8,565
<b>Working capital incl. cash and bank balances</b>	<b>14,128</b>	<b>14,862</b>
Net sales, past 12 months	40,841	40,521
<b>Working capital incl. cash and bank balances in relation to net sales, %</b>	<b>34.6</b>	<b>36.7</b>

## Working capital excl. cash and bank balances

(SEK million)	2025	2024
Inventories	9,167	10,644
Current receivables	7,026	7,176
Current liabilities and provisions, non-interest bearing	-7,523	-8,565
<b>Working capital excl. cash and bank balances</b>	<b>8,670</b>	<b>9,255</b>
Net sales, past 12 months	40,841	40,521
<b>Working capital excl. cash and bank balances in relation to net sales, %</b>	<b>21.2</b>	<b>22.8</b>

## Return on capital employed

(SEK million)	2025	2024
Profit after net financial items, past 12 months	3,155	1,536
Financial expenses, past 12 months	1,328	1,647
Profit before financial expenses	4,483	3,183
Items affecting comparability	178	555
Profit excl. items affecting comparability	4,661	3,738
Capital employed at start of period	56,851	52,979
Capital employed at end of period	52,847	56,851
Average capital employed	54,849	54,915
<b>Return on capital employed, %</b>	<b>8.2</b>	<b>5.8</b>
<b>Return excl. items affecting comparability, %</b>	<b>8.5</b>	<b>6.8</b>

## Return on equity

(SEK million)	2025	2024
Profit after net financial items, past 12 months	3,155	1,536
Standard tax rate, %	20.6	20.6
Profit after net financial items, after tax	2,505	1,220
Of which attributable to Parent shareholders	2,502	1,231
Equity at start of period	32,098	30,160
Equity at end of period	30,253	32,098
Average equity	31,176	31,129
<b>Return on equity, %</b>	<b>8.0</b>	<b>4.0</b>

## Return on equity excl. items affecting comparability

(SEK million)	2025	2024
Profit after net financial items, past 12 months	3,155	1,536
Items affecting comparability	178	555
Profit excl. items affecting comparability	3,333	2,091
Standard tax rate, %	20.6	20.6
Profit after net financial items, after tax	2,646	1,660
Of which attributable to Parent shareholders	2,643	1,671
Equity at start of period	32,098	30,160
Equity at end of period	30,253	32,098
Average equity	31,176	31,129
<b>Return on equity excl. items affecting comparability, %</b>	<b>8.5</b>	<b>5.4</b>

## Net debt/EBITDA

(SEK million)	2025	2024
Non-current liabilities and provisions, interest bearing	16,129	17,625
Current liabilities and provisions, interest bearing	6,428	7,086
Cash and bank balances	-4,783	-5,028
Investments in securities, etc.	-675	-579
<b>Net debt</b>	<b>17,099</b>	<b>19,104</b>
Operating profit, past 12 months	4,125	2,671
Depreciation/amortization and impairment, past 12 months	2,145	2,245
<b>EBITDA</b>	<b>6,270</b>	<b>4,916</b>
Items affecting comparability, action plan	-	1,152
Items affecting comparability	178	555
EBITDA excl. action plan	6,270	6,068
EBITDA excl. items affecting comparability	6,448	5,471
<b>Net debt/EBITDA, times</b>	<b>2.7</b>	<b>3.9</b>
<b>Net debt/EBITDA excl. action plan, times</b>	<b>2.7</b>	<b>3.2</b>
<b>Net debt/EBITDA excl. items affecting comparability, times</b>	<b>2.7</b>	<b>3.5</b>

## Interest coverage ratio

(SEK million)	2025	2024
Profit after net financial items	3,155	1,536
Financial expenses	1,328	1,647
Profit before financial expenses	4,483	3,183
Items affecting comparability	178	555
Profit excl. items affecting comparability	4,661	3,738
<b>Interest coverage ratio, times</b>	<b>3.4</b>	<b>1.9</b>
<b>Interest coverage ratio excl. items affecting comparability, times</b>	<b>3.5</b>	<b>2.3</b>

## Earnings per share excl. items affecting comparability

(SEK million)	2025	2024
Net profit attributable to Parent shareholders	2,277	1,173
Items affecting comparability	141	441
<b>Net profit excl. items affecting comparability</b>	<b>2,418</b>	<b>1,614</b>
<b>Earnings per share excl. items affecting comparability</b>	<b>1.20</b>	<b>0.80</b>

## Accounting policies

NIBE Industrier's consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS). NIBE Industrier's interim report for the fourth quarter of 2025 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 2024.

Reporting for the Parent follows the Swedish Annual Accounts Act and 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 2024.

## 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 2024.

The information in this report has not been reviewed by the company's auditors.

For further information on definitions, please refer to the company's Annual Report for 2024.

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

Markaryd, Sweden, February 12, 2026

*Hans Linnarson*  
Chairman of the Board

*James Ahrgren*  
Board member

*Camilla Ekdahl*  
Board member

*Eva Karlsson*  
Board member

*Gerteric Lindquist*  
Managing Director and CEO

*Anders Pålsson*  
Board member

*Eva Thunholm*  
Board member

# NIBE shares

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 on December 31, 2025 was SEK 35.62.

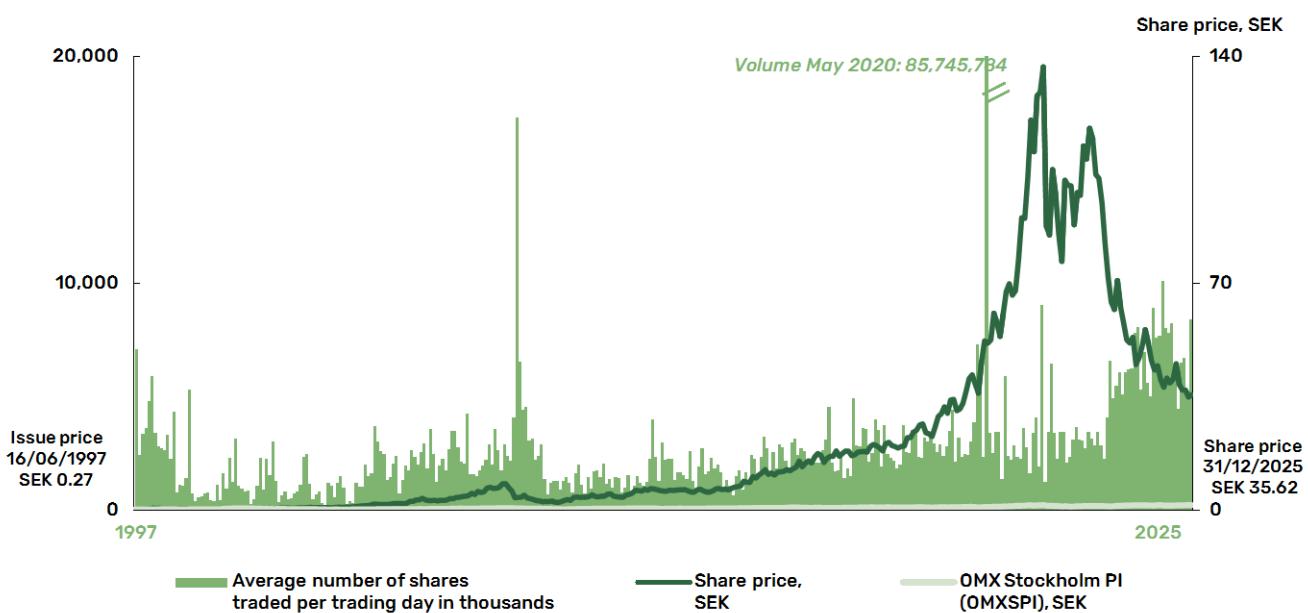
In 2025, NIBE's share price declined by 17.6%, from SEK 43.24 to SEK 35.62. In the same period, the OMX Stockholm PI (OMXSPI) increased by 9.5% and the OMX Stockholm 30 (OMXS30) by 16.1%.

At the end of December 2025, NIBE's market capitalization, based on the latest price paid, was SEK 71,812 million.

In 2025, a total of 1,743,967,641 NIBE shares were traded, corresponding to a share turnover of 86.5% over the year.

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.

Number of shares traded per trading day in thousands



The information in this Interim Report is information that NIBE Industrier AB is obliged to publish under the Swedish Securities Market Act and/or the Financial Instruments Trading Act. This information was submitted for publication at 8:00 AM (CET) on February 12, 2026.

Please email any questions to:

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Hans Backman, CFO, hans.backman@nibe.se



## 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. In 2025, the Group's sales 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.

# NIBE

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