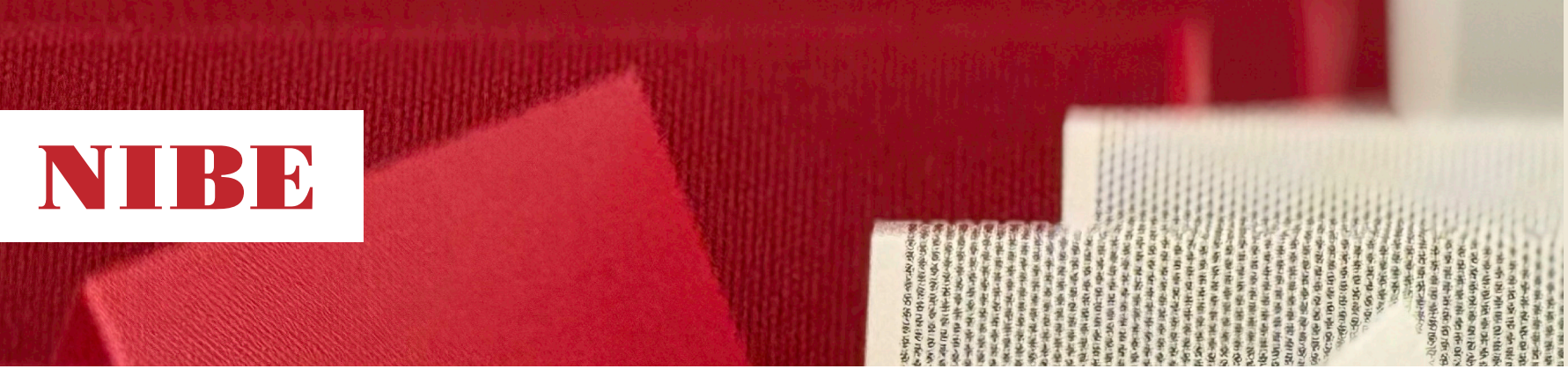


NIBE

Q3 2026

IMPROVED GROWTH AND FURTHER STRENGTHENED PROFITABILITY

9.9%
Growth at fixed exchange rates

13.6%
Operating margin

2.4 times
Net debt/EBITDA

- **NET SALES**
  Net sales amounted to SEK 11,232 (10,086) million
- **GROWTH**
  Growth amounted to 11.4% (9.9% at fixed exchange rates)
- **OPERATING PROFIT**
  Operating profit amounted to SEK 1,524 (1,139) million, corresponding to an operating margin of 13.6% (11.3%)
- **PROFIT AFTER NET FINANCIAL ITEMS**
  Profit after net financial items amounted to SEK 1,319 (906) million
- **NET PROFIT**
  Net profit amounted to SEK 883 (610) million
- **EARNINGS PER SHARE**
  Earnings per share before and after dilution amounted to SEK 0.44 (0.30)

		Q3 2026	Q3 2025	Q1-3 2026	Q1-3 2025	LTM*	FY* 2025
Net sales	SEK m	11,232	10,086	31,731	29,841	42,731	40,841
Growth	%	11.4	1.2	6.3	1.2	4.7	0.8
Operating profit	SEK m	1,524	1,139	3,624	2,865	5,062	4,303
Operating margin	%	13.6	11.3	11.4	9.6	11.8	10.5
Profit after net financial items	SEK m	1,319	906	3,019	2,120	4,232	3,333
Profit margin	%	11.7	9.0	9.5	7.1	9.9	8.2
Profit for the period	SEK m	883	610	2,140	1,495	3,103	2,458
Earnings per share	SEK	0.44	0.30	1.06	0.74	1.53	1.20
Net debt/EBITDA	times	2.4	2.9	2.4	2.9	2.4	2.7
Equity/assets ratio	%	48.1	45.4	48.1	45.4	48.1	46.6
Return on equity	%	10.0	9.1	10.0	9.1	10.0	8.0

**For a detailed break-down of adjusted profit figures, see page 9.*

CEO GERTERIC LINDQUIST



For the seventh consecutive quarter, we reported good underlying organic growth

THIRD QUARTER 2026

Continued good growth and improved operating profit

In line with the first two quarters of the year, the Group continued to report good growth in net sales in the third quarter, in addition to which both operating profit and operating margin improved.

We are very pleased to report good underlying organic growth for the seventh consecutive quarter compared with the corresponding quarter of the previous year. In some quarters, this trend has been less noticeable because of the volatility of the Swedish krona, but the currency impact was much less pronounced in the latest quarter and amounted to a positive effect of only SEK 45 million. Additionally, we are pleased to see that both operating profit and operating margin also improved for the seventh quarter in a row.

An uncertain external environment with signs of improvement

We have, so far, been relatively successful in offsetting the highly unpredictable tariffs imposed by the US in two of our three business areas, while they have had a very substantial negative impact on NIBE Stoves.

Additionally, the external environment is more strained than it has been since World War II, naturally making end consumers more cautious about investing in capital goods and purchasing homes. However, as described earlier in the year, we believe we can see a slight upturn in the behavior of end consumers. A possible explanation is that end consumers are realizing that investments cannot be postponed indefinitely and that they have built up financial reserves in recent years.

Strong drivers behind the development

The positive earnings performance was primarily due to good organic growth in net sales, good cost discipline and improved productivity.

Growth in net sales is primarily driven by a well-performing product range and a broad international presence. Another significant contributing factor is the trend towards sustainable heating solutions that are replacing oil and gas. This trend applies to private consumers as well as commercial and public property owners.

Our performance in the third quarter, as well as the two preceding quarters, confirmed that the traditional seasonal pattern is back on track, meaning a stronger second half of the year compared with the first half.

Long-term investments strengthen our confidence in the future

We would also like to provide a reminder of NIBE's strength. We have the strength needed to navigate adverse market conditions, such as those experienced in 2024, and simultaneously complete both previously approved major investment programs and significant investments in product development.

Quarter after quarter, we are seeing the results of this unique teamwork. Our newly developed product ranges are hard to beat and our well-invested facilities are ready to meet the expected strong growth in demand over the coming years while maintaining high productivity.

Combined with the good development in net sales, profitability, operating margin and cash flow, this has generated significant confidence and optimism about the future across the entire Group.

BUSINESS AREA CLIMATE SOLUTIONS

Good development in Europe and overall growth in North America

The European market for heat pumps for single-family homes with hydronic heating systems continued to develop well. This also applied to HVAC products for commercial and public properties, although growth in this segment was somewhat lower by comparison.

Following the removal of tax subsidies, demand for heat pumps for single-family homes declined as expected in the US. However, the decline was less pronounced than initially estimated by the market. With a little optimism, this could be interpreted as a sign that awareness of the advantages of heat pumps has finally taken hold among end consumers.

Demand for HVAC equipment for commercial properties continued to develop well and the business area was actually able to report overall growth in both Canada and the US.

In recent months, the business area has broadened its product range in Europe through the introduction of e.g. two new product series in the air/water heat pump market segment. Additionally, the product range was broadened through two new series in the air/air heat pump market segment in the Nordic countries. The response from both Swedish and other European installers has been very positive, making us hopeful about the future effect on sales.

However, as before, the water heater and district heating equipment market segments continued to develop at a more moderate pace.

Positive development strengthens our full-year assessment

The continued positive development in net sales, operating profit and operating margin supports our view that, for the full year, and despite a significant increase in depreciation, we will achieve an operating margin well within the 13–15% range, which reflects the business area's historically demonstrated operating margin capacity.

BUSINESS AREA ELEMENT

Electrification, heat pumps and semiconductors drive growth

The business area continues to develop very satisfactorily.

As before, growth in the heat pump and semiconductor industries and the generally rising trend in electrification are driving growth in net sales. We are also pleased that these particular market segments are the ones we focused on in the significant investments carried out in recent years.

However, the domestic appliances market has remained subdued, probably reflecting underlying caution among end consumers in response to the unsettled external environment.

Continued confidence in improved full-year operating margin

The development in net sales, operating profit and operating margin supports our view that, for the full year, we will achieve an operating margin well within the 8–11% range, which reflects the business area's historically demonstrated operating margin capacity.

BUSINESS AREA STOVES

Slight upturn in the Nordic countries and stronger North America, weak in rest of Europe

The stove market in the Nordic countries seems to have bottomed out and we are seeing a gradual improvement in this market.

Demand in the rest of the European market was weak, particularly in our key markets of Germany and France. Meanwhile, the North American market reported growth compared with the corresponding period in the previous year.

However, the profitability of our three Canadian companies was substantially impacted by the tariffs between Canada and the US introduced by the US administration. The tariffs introduced in 2025 were difficult enough to offset but the new, increased tariffs imposed at the beginning of the second quarter of this year will be very challenging to offset by means of price increases in the short term without losing market share in the US.

Profitability improves despite effect of tariffs

In spite of all the complications caused by the tariffs, the business area was able to achieve a slight improvement in organic growth in the third quarter, compared with the second quarter, reporting a substantial increase in operating profit and operating margin, in particular. This provides evidence of our strength.

As we announced already in connection with our first-quarter report in May, we will not be able to realize our original ambition to return to an operating margin within the 10–13% range in 2026. Without extraordinary price increases by our companies, the most recently introduced tariffs will burden operating profit by around SEK 150 million on an annual basis. Against this background, a more realistic assessment is that the business area's operating margin will be within the 6–8% range on an annual basis in the short term.

However, in the somewhat longer term, we are convinced that we will be able to get back to an operating margin within the 10–13% range, which is the business area's historically demonstrated operating margin capacity.

OTHER INFORMATION

In August, we acquired the assets of the Australian resistor company Hurtle Webster. The acquisition will be integrated into NIBE Element's existing operations in Brisbane.

The purchase price is not specified, as the acquired operations constitute 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, November 17, 2026

Gerteric Lindquist
Managing Director and CEO

Our long-term investments strengthen our confidence in the future

NET SALES AND PROFIT

NIBE GROUP

NET SALES AND GROWTH

The Group's net sales for the quarter amounted to SEK 11.2 (10.1) billion. Overall, net sales increased by 11.4%. Acquisition-related net sales amounted to 1.1% and the weaker Swedish krona had a positive impact of 0.4% on net sales for the quarter, resulting in purely organic growth in net sales of 9.9% at fixed exchange rates.

Year-to-date net sales amounted to SEK 31.7 (29.8) billion. Overall, net sales increased by 6.3%. Acquisition-related net sales amounted to 0.7% and the stronger Swedish krona had a negative impact of -2.9% on net sales, resulting in purely organic growth in net sales of 8.6% at fixed exchange rates.

PROFIT

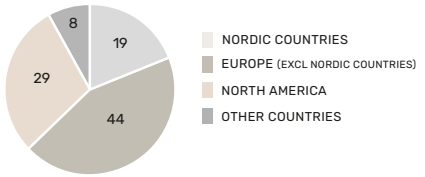
Operating profit increased to SEK 1.5 (1.1) billion, an increase of 33.7% compared with the same quarter of the previous year and 33.1% at fixed exchange rates. Operating margin was 13.6% (11.3%), positively affected by increased net sales, good cost control and improved productivity. Net financial items amounted to SEK -205 (-233) million, an improvement of SEK 28 million compared with the same quarter of the previous year, mainly due to improved net interest income. Profit after net financial items for the quarter increased to SEK 1.3 billion (SEK 906 million), an improvement of 45.4% and 44.3% at fixed exchange rates.

Year-to-date operating profit increased to SEK 3.6 (2.9) billion, an increase of 26.5% compared with the same period in 2025 and 28.8% at fixed exchange rates. Operating margin was 11.4% (9.6%). Net financial items amounted to SEK -605 (-745) million, an improvement of SEK 140 million compared with the same period of the previous year. Profit after net financial items increased to SEK 3.0 (2.1) billion, an improvement of 42.4% and 44.3% at fixed exchange rates.

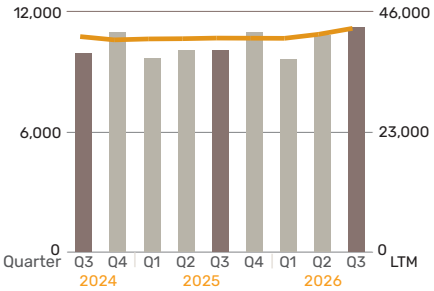
		Q3 2026	Q3 2025	Q1-3 2026	Q1-3 2025	LTM*	FY* 2025
Net sales	SEK m	11,232	10,086	31,731	29,841	42,731	40,841
Growth	%	11.4	1.2	6.3	1.2	4.7	0.8
of which acquisition-related	%	1.1	0.1	0.7	0.1	7.0	0.2
of which currency effects	%	0.4	-5.0	-2.9	-3.5	-2.2	- 4.5
Operating profit	SEK m	1,524	1,139	3,624	2,865	5,062	4,303
Operating margin	%	13.6	11.3	11.4	9.6	11.8	10.5

**For a detailed break-down of adjusted profit figures, see page 9.*

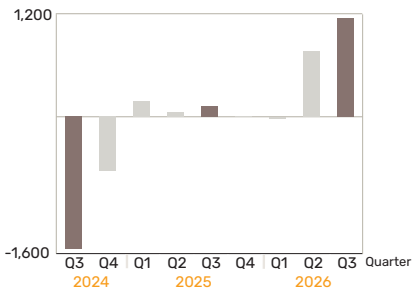
GROUP SALES BY GEOGRAPHICAL REGION
quarter three (%)



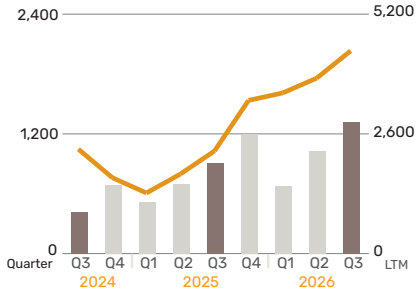
NET SALES
last nine quarters (SEK million)



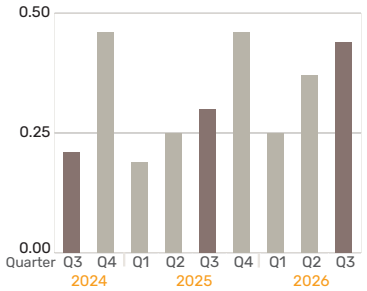
GROWTH
last nine quarters (SEK thousand)



PROFIT AFTER FINANCIAL ITEMS
last nine quarters (SEK million)



ADJUSTED EARNINGS PER SHARE
after dilution last nine quarters (SEK)



BALANCE SHEET AND CASH FLOW

NIBE GROUP

WORKING CAPITAL

Working capital relative to net sales decreased compared with the same quarter of the previous year and amounted to 23.7% (24.0%). Working capital increased to SEK 10.1 (9.8) billion compared with the same quarter of the previous year. Compared with the previous quarter, working capital increased by SEK 343 million, mainly due to inventory build-up in connection with the transition of the product range.

INVESTMENTS

The total effect of investments on the Group's cash flow in the quarter amounted to SEK 782 (326) million, of which SEK 480 (277) million comprised investments in intangible assets and property, plant and equipment and SEK 383 (0) million related to acquisitions of shares and interests in companies. The change in financial assets was SEK -81 (49) million. Excluding leases, the depreciation rate was SEK 404 million, compared with SEK 369 million in the corresponding quarter of the previous year.

CAPITAL EMPLOYED

The return on capital employed increased compared with the same quarter of the previous year and amounted to 9.6% (9.0%). Capital employed increased compared with the third quarter of the previous year, amounting to SEK 56.9 (54.0) billion. Compared with the previous quarter, capital employed increased by SEK 1.2 billion.

CASH FLOW

Compared with the same quarter of the previous year, cash flow from operating activities before changes in working capital increased to SEK 1.6 (1.3) billion. Compared with the previous quarter, the increase was SEK 215 million.

Compared with the same quarter of the previous year, cash flow after changes in working capital increased to SEK 1.7 (1.2) billion. Compared with the previous quarter, the increase was SEK 598 million.

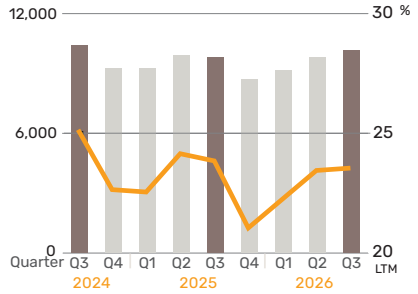
FINANCIAL POSITION

Net debt decreased to SEK 16.9 (19.2) billion compared with the same quarter of the previous year. Compared with the previous quarter, net debt decreased by SEK 1.1 billion. Net debt/EBITDA was 2.4 (2.9), down on the previous quarter.

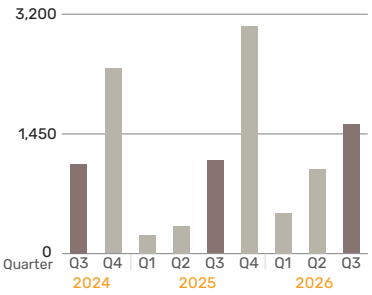
The Group's available cash and cash equivalents increased to SEK 6.3 billion, which was SEK 1.2 billion higher than in the same quarter of the previous year and SEK 563 million higher than in the previous quarter.

The Group's equity/assets ratio at the end of the quarter was 48.1% (45.4%). Compared with the previous quarter, the equity/assets ratio increased by 1.3 percentage points.

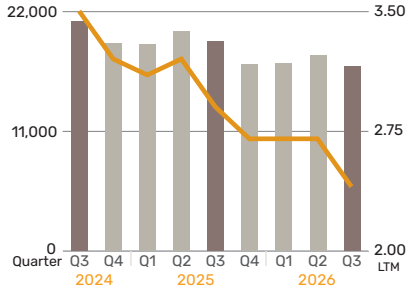
WORKING CAPITAL
last nine quarters (SEK m)



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



NET DEBT/EBITDA
last nine quarters (times)



NIBE CLIMATE SOLUTIONS

CONTINUED SOLID GROWTH AND IMPROVED OPERATING MARGIN

- CONTINUED GOOD GROWTH IN HEAT PUMPS FOR SINGLE-FAMILY HOMES IN EUROPE
- STRONG DEVELOPMENT IN COMMERCIAL HVAC IN THE US
- CONTINUING PRODUCT LAUNCHES AND MARKETING ACTIVITIES

		Q3 2026	Q3 2025	Q1-3 2026	Q1-3 2025	LTM	FY 2025
Net sales	SEK m	7,356	6,722	20,910	19,569	28,259	26,918
Growth	%	9.4	3.4	6.9	3.8	5.6	3.4
of which acquisition-related	%	0	0	0	0	0	0.0
of which currency effects	%	0	-4.5	-2.7	-3.4	-2.8	- 4.2
Operating profit	SEK m	1,155	940	2,808	2,337	3,964	3,493
Operating margin	%	15.7	14.0	13.4	11.9	14.0	13.0
Assets	SEK m	47,789	45,088	47,789	45,088	47,789	45,391
Liabilities	SEK m	6,859	6,143	6,859	6,143	6,859	6,412
Investments in non-current assets	SEK m	180	178	687	699	1,774	1,786
Depreciation/amortization	SEK m	353	326	1,073	972	1,409	1,308

NET SALES AND PROFIT

NET SALES

Net sales amounted to SEK 7.4 (6.7) billion, corresponding to organic growth of 9.4% including currency effects and 9.4% at fixed exchange rates.

OPERATING PROFIT

Operating profit amounted to SEK 1.2 (0.9) billion, an improvement of 22.8% and 24.1% at fixed exchange rates. Operating margin increased to 15.7% from 14.0% in the third quarter of the previous year.

MARKET

- The European market for heat pumps for single-family homes continued to grow in the quarter, in line with the trend in the first half of the year. Growth was positive in all regions and strongest in Central Europe.
- Since the subsidy program for heat pumps for single-family homes in the US was phased out at the beginning of the year, demand has fallen quarter after quarter, but has still surpassed industry expectations. It is reasonable to assume that the fourth quarter will see a continued decline in demand, as the fourth quarter of the previous year was the last quarter of the subsidy program. Our third-party leasing offering is a measure designed to counter this trend by making purchasing decisions easier for end consumers.
- The market for large heat pumps, chillers and ventilation units for commercial property developed positively during the quarter, both in Europe and North America. Development was particularly positive in the US, where growth in the commercial segment more than compensated for the downturn in the single-family homes segment.

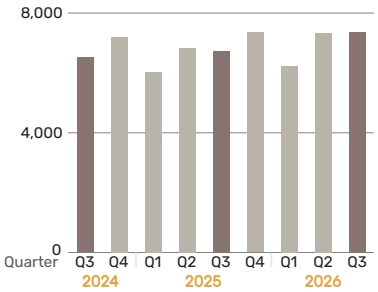
OPERATIONS

- Despite geopolitical uncertainty and continued subdued new construction, the operating margin improved to 15.7%. All regions and product segments reported growth, and this development was particularly strong in heat pumps for single-family homes in Europe and in the commercial segment in the US. Results were positively impacted by the rise in net sales, good development in productivity and continued strict cost control.
- During the quarter, we continued to launch new products in all markets and segments while simultaneously increasing our marketing activities. The focus was on high energy efficiency, environmentally friendly refrigerants and intelligent control systems for energy optimization. Additional launches are planned in Europe in the fourth quarter.
- Rising raw material prices did not have any major impact during the third quarter, primarily due to coordinated purchasing, joint product development within the business area and the sourcing of components from NIBE Element. Closer cooperation within the Group is improving efficiency throughout the value chain and creating greater opportunities to make better use of our size and share resources internally.

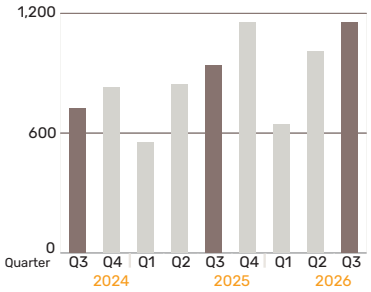
GROWTH AT FIXED EXCHANGE RATES
9.4%

OPERATING MARGIN
15.7%

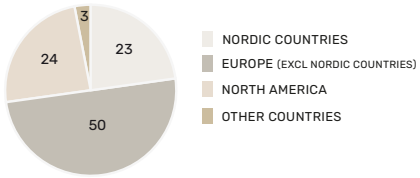
NET SALES
last nine quarters (SEK m)



OPERATING PROFIT
last nine quarters (SEK m)



GEOGRAPHICAL DISTRIBUTION OF SALES
quarter three (%)



NIBE ELEMENT

CONTINUED STRONG DEMAND AND INCREASED PROFITABILITY

- IMPROVED DEMAND IN THE INDUSTRIAL SEGMENT
- CONTINUED STRONG DEMAND IN THE HVAC AND SEMI-CONDUCTOR SEGMENT
- INCREASED CAPACITY UTILIZATION

		Q3 2026	Q3 2025	Q1-3 2026	Q1-3 2025	LTM	FY 2025
Net sales	SEK m	3,357	2,800	9,323	8,480	12,128	11,284
Growth	%	19.9	3.3	9.9	2.9	7.0	1.7
of which acquisition-related	%	3.8	0.5	2.3	0.5	2.1	0.7
of which currency effects	%	1.2	-5.9	-3.4	-3.8	-4.6	- 4.9
Operating profit	SEK m	340	210	805	573	1,028	795
Operating margin	%	10.1	7.5	8.6	6.8	8.5	7.0
Assets	SEK m	17,458	15,291	17,458	15,291	17,458	15,180
Liabilities	SEK m	2,888	2,240	2,888	2,240	2,888	2,158
Investments in non-current assets	SEK m	234	88	419	256	544	381
Depreciation/amortization	SEK m	178	163	519	449	690	620

NET SALES AND PROFIT

NET SALES

Net sales amounted to SEK 3.4 (2.8) billion, corresponding to organic growth of 16.1% including currency effects and 14.9% at fixed exchange rates. Acquisition-related growth amounted to 3.8%.

OPERATING PROFIT

Operating profit amounted to SEK 340 (210) million, an improvement of 62.3% and 51.4% at fixed exchange rates. Operating margin increased to 10.1% from 7.5% in the third quarter of the previous year.

MARKET

- The industrial segment improved as a result of increased demand linked to electrification and energy storage, and also thanks to a slight improvement in the willingness of the industry to invest.
- In the HVAC segment, demand increased for products for heat pumps for both single-family homes and commercial properties.
- Demand in the semiconductor segment continued to strengthen, driven mainly by the expansion of data centers. Our development of high-tech products for production of higher-performance semiconductors strengthened our market position.
- The global market for components and solutions for domestic appliances remained subdued.

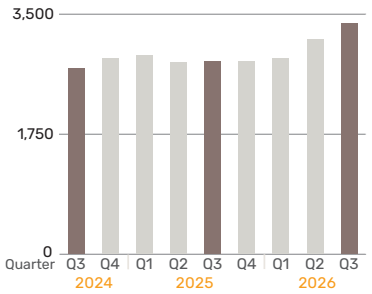
OPERATIONS

- Profitability continued to improve in the quarter and the operating margin moved higher within the business area's historically documented operating margin range of 8–11%. This development was driven by increased volumes, productivity enhancements, cost reductions, increased added value and a favorable product mix.
- Capacity utilization relating to the growth investments made in recent years continued to increase, contributing to improved profitability.
- Our geographically dispersed operations remained a strength in the current uncertain external environment. Around 100 production facilities in all major markets, combined with a continued focus on efficiency improvements, enable us to meet customers' need for reliable deliveries while also creating new business opportunities.
- The acquisitions carried out in the last twelve months have developed well and according to plan.

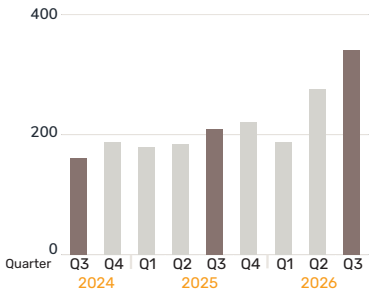
GROWTH AT FIXED EXCHANGE RATES
14.9%

OPERATING MARGIN
10.1%

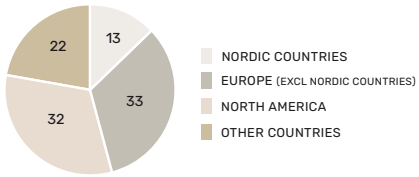
NET SALES
last nine quarters (SEK m)



OPERATING PROFIT
last nine quarters (SEK m)



GEOGRAPHICAL DISTRIBUTION OF SALES
quarter three (%)



NIBE STOVES

IMPROVED OPERATING PROFIT DESPITE EFFECT OF TARIFFS

- IMPROVED DEMAND IN THE NORDIC COUNTRIES BUT CONTINUED WEAK DEMAND IN GERMANY AND FRANCE
- POSITIVE MARKET DEVELOPMENT IN NORTH AMERICA
- TARIFFS BETWEEN CANADA AND THE US CONTINUE TO AFFECT EARNINGS

		Q3 2026	Q3 2025	Q1-3 2026	Q1-3 2025	LTM	FY 2025
Net sales	SEK m	822	788	2,341	2,392	3,425	3,475
Growth	%	4.4	-7.0	-2.1	-11.4	-3.7	-10.1
of which acquisition-related	%	0	0	0	0	0	0.0
of which currency effects	%	1.3	-5.4	-2.8	-3.6	-4.1	- 4.6
Operating profit	SEK m	50	24	62	34	171	144
Operating margin	%	6.0	3.0	2.7	1.4	5.0	4.1
Assets	SEK m	6,162	6,073	6,162	6,073	6,162	5,946
Liabilities	SEK m	624	634	624	634	624	611
Investments in non-current assets	SEK m	5	11	23	59	30	66
Depreciation/amortization	SEK m	54	53	159	159	210	211

NET SALES AND PROFIT

NET SALES
Net sales amounted to SEK 822 (788) million, corresponding to organic growth of 4.4% including currency effects and 3.1% at fixed exchange rates.

OPERATING PROFIT
Operating profit amounted to SEK 50 (24) million, an improvement of 107.2% and 121.9% at fixed exchange rates. Operating margin improved to 6.0% from 3.0% in the third quarter of the previous year.

MARKET

- The market situation in the Nordic countries continued to improve compared with the previous year, although from historically low levels. Demand remained weak in Germany and France, characterized by a subdued economic situation and uncertainty about the future. Consumers are generally cautious and reluctant to invest in consumer durables.
- Demand in North America increased compared with the same period of the previous year.
- The traditional seasonal pattern in the industry has once again become clear, which means clearly higher demand during the fall and particularly in the fourth quarter, compared with the first half of the year.

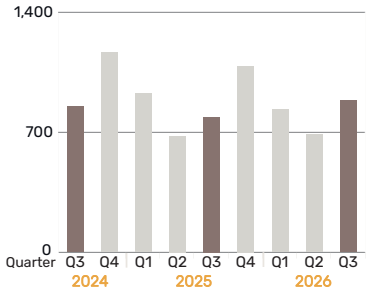
OPERATIONS

- Operating profit improved during the quarter compared with the same period of the previous year, despite the negative impact of increased tariffs between Canada and the US. The operating margin also improved, primarily as a result of higher net sales and continued good cost control.
- The end of the third quarter marks the start of the important peak season for stove products in all markets. As a result of successful product launches and a well-balanced production capacity in relation to demand, we are well positioned as we approach the end of the year.
- The long-term investments in product development, marketing and sales continued with unchanged intensity.
- The more stringent tariffs between Canada and the US had a substantial effect on operating profit for the third quarter and the effects will continue unabated in the fourth quarter. We have implemented extraordinary price increases in North America in order to mitigate the effect, without jeopardizing the strong market position we have built. Conditions can change rapidly and additional measures will require careful consideration.

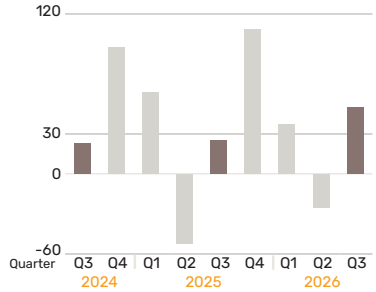
GROWTH AT FIXED EXCHANGE RATES
3.1%

OPERATING MARGIN
6.0%

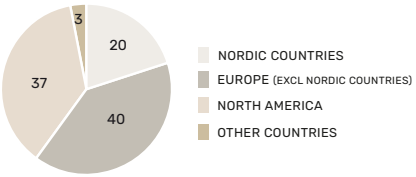
NET SALES
last nine quarters (SEK m)



OPERATING PROFIT
last nine quarters (SEK m)



GEOGRAPHICAL DISTRIBUTION OF SALES – quarter three (%)



BUSINESS AREAS

QUARTERLY TREND

PERFORMANCE LAST NINE QUARTERS		Q1 2026	Q2 2026	Q3 2026	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q3 2024	Q4 2024
NET SALES										
NIBE Climate Solutions	SEK m	6,228	7,326	7,356	6,022	6,824	6,722	7,350	6,502	7,185
NIBE Element	SEK m	2,845	3,121	3,357	2,888	2,792	2,800	2,804	2,711	2,851
NIBE Stoves	SEK m	833	686	822	926	678	788	1,083	847	1,163
Elimination of Group transactions	SEK m	- 256	- 284	- 303	– 163	– 212	– 224	– 237	– 93	– 174
GROUP TOTAL	SEK m	**9,650**	**10,849**	**11,232**	**9,673**	**10,082**	**10,086**	**11,000**	**9,967**	**11,025**
OPERATING PROFIT										
NIBE Climate Solutions	SEK m	643	1,010	1,155	555	842	940	1,156	726	830
NIBE Element	SEK m	187	277	341	179	184	210	222	160	186
NIBE Stoves	SEK m	37	- 24	50	61	– 51	24	110	24	95
Elimination of Group transactions	SEK m	1	- 31	- 22	– 13	– 31	– 35	– 228	2	558
GROUP TOTAL	SEK m	**868**	**1,232**	**1,524**	**782**	**944**	**1,139**	**1,260**	**912**	**1,669**
ITEMS AFFECTING COMPARABILITY*										
NIBE Climate Solutions	SEK m	0	0	0	0	0	0	0	0	-31
NIBE Element	SEK m	0	0	0	0	0	0	0	0	-4
NIBE Stoves	SEK m	0	0	0	0	0	0	0	0	-22
Elimination of Group transactions	SEK m	0	0	0	0	0	0	-178	0	597
GROUP TOTAL	SEK m	**0**	**0**	**0**	**0**	**0**	**0**	**-178**	**0**	**540**
ADJUSTED OPERATING PROFIT										
NIBE Climate Solutions	SEK m	643	1,010	1,155	555	842	940	1,156	726	861
NIBE Element	SEK m	187	277	341	179	184	210	222	160	190
NIBE Stoves	SEK m	37	- 24	50	61	– 51	24	110	24	117
Elimination of Group transactions	SEK m	1	- 31	- 22	– 13	– 31	– 35	– 50	2	– 39
GROUP TOTAL	SEK m	**868**	**1,232**	**1,524**	**782**	**944**	**1,139**	**1,438**	**912**	**1,129**
ADJUSTED OPERATING MARGIN										
NIBE Climate Solutions	%	10.3	13.8	15.7	9.2	12.3	14.0	15.7	11.2	12.0
NIBE Element	%	6.6	8.9	10.1	6.2	6.6	7.5	7.9	5.9	6.7
NIBE Stoves	%	4.4	-3.5	6.0	6.6	-7.5	3.0	10.2	2.8	10.2
GROUP TOTAL	%	**9.0**	**11.4**	**13.6**	**8.1**	**9.4**	**11.3**	**13.1**	**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 billion (Q1) + SEK 57 million (Q4) = SEK 1.152 billion (FY).

GROUP

CONDENSED FINANCIAL STATEMENTS

INCOME STATEMENT, SEK million	Q3 2026	Q3 2025	Q1-3 2026	Q1-3 2025	LTM	FY 2025
Net sales	11,232	10,086	31,731	29,841	42,731	40,841
Cost of goods sold	- 7,519	- 6,831	- 21,562	- 20,669	- 28,869	-27,976
GROSS PROFIT	**3,713**	**3,255**	**10 1 69**	**9,172**	**13,862**	**12,865**
Selling expenses	- 1,434	- 1,330	- 4,250	- 4,036	- 5,687	-5,473
Administrative expenses	- 882	- 872	- 2,663	- 2,602	- 3,790	-3,729
Other income	127	86	368	331	499	462
OPERATING PROFIT	**1,524**	**1,139**	**3,624**	**2,865**	**4,884**	**4,125**
NET FINANCIAL ITEMS	**- 205**	**-233**	**- 605**	**- 745**	**- 830**	**-970**
PROFIT AFTER NET FINANCIAL ITEMS	**1,319**	**906**	**3,019**	**2,120**	**4,054**	**3,155**
Tax	- 436	- 296	- 879	- 625	-1,129	-875
NET PROFIT	**883**	**610**	**2,140**	**1,495**	**2,925**	**2,280**
Net profit attributable to Parent Company shareholders	881	609	2,137	1,493	2,921	2,277
Net profit attributable to non-controlling interests	2	1	3	2	4	3
NET PROFIT	**883**	**610**	**2,140**	**1,495**	**2,925**	**2,280**
Includes depreciation/amortization as follows:	586	542	1,751	1,580	2,309	2,138
Earnings per share before and after dilution, SEK	0.44	0.30	1.06	0.74	1.45	1.13
STATEMENT OF COMPREHENSIVE INCOME						
NET PROFIT	**883**	**610**	**2,140**	**1,495**	**2,925**	**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	0	0	49	49
Tax	0	0	0	0	- 6	- 6
	0	**0**	**0**	**0**	**43**	**43**
Items that may be reclassified to profit or loss						
Cash flow hedges	- 23	5	- 31	40	- 23	48
Hedges of net investment	- 67	46	- 167	213	- 64	316
Exchange differences on translation of foreign operations	1,033	- 372	2,673	- 3,305	1,865	- 4,114
Tax	- 12	2	- 58	177	- 50	185
	931	**- 319**	**2,417**	**- 2,875**	**1,728**	**-3,565**
TOTAL OTHER COMPREHENSIVE INCOME	**931**	**- 319**	**2,417**	**- 2,875**	**1,770**	**-3,522**
TOTAL COMPREHENSIVE INCOME	**1,814**	**291**	**4,557**	**- 1,380**	**4,695**	**-1,242**
Comprehensive income attributable to Parent Company shareholders	1,814	294	4,553	- 1,378	4,692	-1,240
Comprehensive income attributable to non-controlling interests	0	- 3	4	- 2	3	-2
TOTAL COMPREHENSIVE INCOME	**1 814**	**291**	**4,557**	**- 1380**	**4,695**	**-1,242**

GROUP

CONDENSED FINANCIAL STATEMENTS

BALANCE SHEET, SEK million	Sep 30 2026	Sep 30 2025	Dec 31 2025
Intangible assets	31,402	29,779	29,483
Property, plant and equipment	12,810	12,560	12,416
Financial assets	1,539	1,662	1,505
TOTAL NON-CURRENT ASSETS	**45 751**	**44,001**	**43,404**
Inventories	10,371	9,761	9,167
Current receivables	8,991	7,995	7,026
Investments in securities, etc.	341	537	675
Cash and cash equivalents	5,526	4,167	4,783
TOTAL CURRENT ASSETS	**25,229**	**22,460**	**21,651**
TOTAL ASSETS	**70,980**	**66,461**	**65,055**
Equity	34,140	30,154	30,290
Non-current liabilities and provisions			
– non-interest-bearing	4,827	4,443	4,685
– interest-bearing	15,608	17,025	16,129
Current liabilities and provisions			
– non-interest-bearing	9,224	7,953	7,523
– interest-bearing	7,181	6,886	6,428
TOTAL EQUITY AND LIABILITIES	**70,980**	**66,461**	**65,055**

CASH FLOW STATEMENT, SEK million	Q3 2026	Q3 2025	Q1-3 2026	Q1-3 2025	FY 2025
Cash flow before change in working capital	1,643	1,297	4,318	2,913	4,192
Change in working capital	80	- 56	- 930	-1,063	696
CASH FLOW FROM OPERATING ACTIVITIES	**1,723**	**1,242**	**3,388**	**1,850**	**4,888**
Investments in existing operations	- 399	- 326	- 944	- 1,427	-2,000
OPERATING CASH FLOW	**1,324**	**916**	**2,444**	**424**	**2,888**
Acquisitions	- 383	–	- 434	–	– 943
Disposals	–	–	–	–	–
CASH FLOW AFTER INVESTMENTS	**941**	**916**	**2,010**	**424**	**1,945**
Financing	- 518	- 1,785	- 1,152	- 246	– 886
Dividends paid	–	–	- 706	- 605	– 606
CASH FLOW FOR THE PERIOD	**423**	**- 868**	**151**	**- 427**	**453**
Cash and cash equivalents at beginning of period	5,364	5,623	5,458	5,607	5,607
Exchange difference in cash and cash equivalents	80	- 51	258	- 476	-602
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**5,867**	**4,704**	**5,867**	**4 704**	**5,458**

CONDENSED STATEMENT OF CHANGES IN EQUITY, SEK million	Sep 30 2026	Jun 30 2026	Mar 31 2026	Dec 31 2025	Sep 30 2025
Opening equity	30,290	30,290	30,290	32,140	32,140
Dividends to shareholders	- 706	- 706	0	- 605	- 605
Dividends to non-controlling interests	- 1	- 1	- 1	- 1	- 1
Change in non-controlling interests	0	0	0	-2	0
Comprehensive income for the period	4,557	2,743	1,325	- 1,242	-1,380
CLOSING EQUITY	**34,140**	**32,326**	**31,614**	**30,290**	**30,154**

SALES BY GEOGRAPHICAL REGION, SEK million	NIBE CLIMATE SOLUTIONS	NIBE ELEMENT	NIBE STOVES	ELIMINATIONS	TOTAL
Quarter 3					
Nordic countries	1,701	431	167	- 197	2,102
Europe excl. Nordic countries	3,650	1,121	332	- 184	4,919
North America	1,784	1,070	302	77	3 233
Other countries	221	735	21	1	978
TOTAL	**7,356**	**3,357**	**822**	**- 303**	**11,232**
Quarters 1–3					
Nordic countries	4,739	1,288	468	- 565	5,930
Europe excl. Nordic countries	10,649	2,990	924	- 338	14,225
North America	4,899	3,597	877	59	9,432
Other countries	623	1,448	72	1	2,144
TOTAL	**20,910**	**9,323**	**2,341**	**- 843**	**31,731**

TIMING OF REVENUE RECOGNITION, SEK million	NIBE CLIMATE SOLUTIONS	NIBE ELEMENT	NIBE STOVES	ELIMINATIONS	TOTAL
Quarter 3					
Deliverables recognized as revenue at a point in time	7,218	3,156	822	- 303	10,893
Deliverables recognized as revenue over time	138	201	0	0	339
TOTAL	**7,356**	**3,357**	**822**	**- 303**	**11,232**
Quarters 1–3					
Deliverables recognized as revenue at a point in time	20,511	8,783	2,341	- 843	30,792
Deliverables recognized as revenue over time	399	540	0	0	939
TOTAL	**20,910**	**9,323**	**2,341**	**- 843**	**31,731**

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.

GROUP

KEY RATIOS

KEY RATIOS		Q3 2026	Q3 2025	Q1-3 2026	Q1-3 2025	FY 2025
Growth	%	11.4	1.2	6.3	1.2	0.8
Operating profit	SEK m	1,524	1,139	3,624	2,865	4,125
Operating profit excl. items affecting comparability	SEK m	1,524	1,139	3,624	2,865	4,303
Operating margin	%	13.6	11.3	11.4	9.6	10.1
Operating margin excl. items affecting comparability	%	13.6	11.3	11.4	9.6	10.5
Profit margin	%	11.7	9.0	9.5	7.1	7.7
Profit margin excl. items affecting comparability	%	11.7	9.0	9.5	7.1	8.2
Investments in non-current assets	SEK m	399	326	1,006	1,427	2,262
Available cash and cash equivalents	SEK m	6,306	5,119	6,306	5,119	5,877
Interest-bearing liabilities/Equity	%	66.8	79.3	66.8	79.3	74.5
Equity/assets ratio	%	48.1	45.4	48.1	45.4	46.6
Interest coverage ratio	times	5.4	4.2	4.3	3.1	3.4
Interest coverage ratio excl. items affecting comparability	times	5.4	4.2	4.3	3.1	3.5
Working capital excl. cash and bank balances relative to net sales LTM	SEK m	10,138	9,803	10,138	9,803	8,670
Working capital excl. cash and bank balances relative to net sales LTM	%	23.7	24.0	23.7	24.0	21.2
Working capital incl. cash and bank balances relative to net sales LTM	SEK m	16,005	14,507	16,005	14,507	14,128
Working capital incl. cash and bank balances relative to net sales LTM	%	37.5	35.5	37.5	35.5	34.6
Return on capital employed	%	9.6	9.0	9.6	9.0	8.2
Return on capital employed excl. items affecting comparability	%	9.9	8.0	9.9	8.0	8.5
Return on equity	%	10.0	9.1	10.0	9.1	8.0
Return on equity excl. items affecting comparability	%	10.4	7.7	10.4	7.7	8.5
Net debt/EBITDA	times	2.4	2.9	2.4	2.9	2.7
Net debt/EBITDA excl. items affecting comparability	times	2.4	3.2	2.4	3.2	2.7
DATA PER SHARE						
Earnings per share (total 2,016,066,488 shares)	SEK	0.44	0.30	1.06	0.74	1.13
Earnings per share excl. acquisition-related revaluations	SEK	0.44	0.30	1.06	0.74	1.20
Equity per share	SEK	16.91	14.94	16.91	14.94	15.01
Closing day share price	SEK	45.17	37.04	45.17	37.04	35.62

ALTERNATIVE PERFORMANCE MEASURES

Alternative performance measures are financial measures used by the company's management and by investors to evaluate the Group's financial performance and position using calculations that cannot be directly derived from the financial statements. The alternative performance measures presented in this report may be calculated differently from similar measures used by other companies. For additional definitions, see the 2025 Annual Report.

EARNINGS PER SHARE EXCL. ITEMS AFFECTING COMPARABILITY, SEK million	Q3 2026	Q3 2025	Q1-3 2026	Q1-3 2025	FY 2025
Earnings per share excl. items affecting comparability	883	610	2,137	1,493	2,277
Items affecting comparability	–	–	–	–	141
NET PROFIT EXCL. ITEMS AFFECTING COMPARABILITY	**883**	**610**	**2,137**	**1,493**	**2,418**
EARNINGS PER SHARE EXCL. ITEMS AFFECTING COMPARABILITY	**0.44**	**0.30**	**1.06**	**0.74**	**1.20**

OPERATING MARGIN EXCL. ITEMS AFFECTING COMPARABILITY, SEK million	Q3 2026	Q3 2025	Q1-3 2026	Q1-3 2025	FY 2025
Operating profit	1,524	1,139	3,624	2,865	4,125
Items affecting comparability	–	–	–	–	178
Operating profit excl. items affecting comparability	1,524	1,139	3,624	2,865	4,303
Net sales	11,232	10,086	31,731	29,841	40,841
OPERATING MARGIN, %	**13.6**	**11.3**	**11.4**	**9.6**	**10.1**
OPERATING MARGIN, % EXCL. ITEMS AFFECTING COMPARABILITY	**13.6**	**11.3**	**11.4**	**9.6**	**10.5**

INTEREST COVERAGE RATIO, SEK million	Q3 2026	Q3 2025	Q1-3 2026	Q1-3 2025	FY 2025
Profit after net financial items	1,319	906	3,019	2,120	3,155
Financial expenses	300	284	911	1,011	1,328
Profit before financial expenses	1,619	1,190	3,930	3,131	4,483
Items affecting comparability	–	–	–	–	178
Profit excl. items affecting comparability	1,619	1,190	3,930	3,131	4,661
INTEREST COVERAGE RATIO, TIMES	**5.4**	**4.2**	**4.3**	**3.1**	**3.4**
INTEREST COVERAGE RATIO EXCL. ITEMS AFFECTING COMPARABILITY, TIMES	**5.4**	**4.2**	**4.3**	**3.1**	**3.5**

PROFIT MARGIN EXCL. ITEMS AFFECTING COMPARABILITY, SEK million	Q3 2026	Q3 2025	Q1-3 2026	Q1-3 2025	FY 2025
Operating profit after net financial items	1,319	906	3,019	2,120	3,155
Items affecting comparability	–	–	–	–	178
Operating profit excl. items affecting comparability	1,319	906	3,019	2,120	3,333
Net sales	11,232	10,086	31,731	29,841	40,841
PROFIT MARGIN, %	**11.7**	**9.0**	**9.5**	**7.1**	**7.7**
PROFIT MARGIN, % EXCL. ITEMS AFFECTING COMPARABILITY	**11.7**	**9.0**	**9.5**	**7.1**	**8.2**

NET INVESTMENTS IN NON-CURRENT ASSETS, SEK million	Q3 2026	Q3 2025	Q1-3 2026	Q1-3 2025	FY 2025
Acquisition of non-current assets	426	342	1,081	1,482	2,356
Disposal of non-current assets	- 27	- 16	- 75	- 55	- 94
NET INVESTMENTS IN NON-CURRENT ASSETS	**399**	**326**	**1,006**	**1,427**	**2,262**

ALTERNATIVE PERFORMANCE MEASURES

WORKING CAPITAL INCL. CASH AND BANK BALANCES, SEK million	Sep 30 2026	Jun 30 2026	Mar 31 2026	Dec 31 2025	Sep 30 2025
Total current assets	25,229	23,783	22,442	21,651	22,460
Current liabilities and provisions, non-interest-bearing	- 9,224	- 8,624	- 7,775	- 7,523	- 7,953
WORKING CAPITAL INCL. CASH AND BANK BALANCES	**16,005**	**15,159**	**14,667**	**14,128**	**14,507**
Net sales, LTM	42,731	41,585	40,818	40,841	40,866
WORKING CAPITAL INCL. CASH AND BANK BALANCES RELATIVE TO NET SALES, %	**37.5**	**36.5**	**35.9**	**34.6**	**35.5**

WORKING CAPITAL EXCL. CASH AND BANK BALANCES, SEK million	Sep 30 2026	Jun 30 2026	Mar 31 2026	Dec 31 2025	Sep 30 2025
Inventories	10,371	9,825	9,498	9,167	9,761
Current receivables	8,991	8,594	7,437	7,026	7,995
Current liabilities and provisions, non-interest-bearing	- 9,224	- 8,624	- 7,775	- 7,523	- 7,953
WORKING CAPITAL EXCL. CASH AND BANK BALANCES	**10,138**	**9,795**	**9,160**	**8,670**	**9,803**
Net sales, LTM	42,731	41,585	40,818	40,841	40,866
WORKING CAPITAL EXCL. CASH AND BANK BALANCES RELATIVE TO NET SALES, %	**23.7**	**23.6**	**22.4**	**21.2**	**24.0**

AVAILABLE CASH AND CASH EQUIVALENTS, SEK million	Sep 30 2026	Jun 30 2026	Mar 31 2026	Dec 31 2025	Sep 30 2025
Cash and bank balances	5,526	4,793	4,668	4,783	4,167
Investments in securities, etc.	341	571	838	675	537
Unutilized overdraft facilities	439	380	376	419	415
AVAILABLE CASH AND CASH EQUIVALENTS	**6,306**	**5,744**	**5,882**	**5,877**	**5,119**

NET DEBT/EBITDA, SEK million	Sep 30 2026	Jun 30 2026	Mar 31 2026	Dec 31 2025	Sep 30 2025
Non-current liabilities and provisions, interest-bearing	15,608	18,111	16,465	16,129	17,025
Current liabilities and provisions, interest-bearing	7,181	5,230	6,293	6,428	6,886
Cash and bank balances	- 5,526	- 4,793	- 4,668	– 4,783	- 4,167
Investments in securities, etc.	- 341	- 570	- 839	– 675	- 537
Net debt	16,922	17,978	17,251	17,099	19,207
Operating profit	4,884	4,499	4,211	4,125	4,534
Depreciation, amortization and impairment	2,311	2,279	2,186	2,145	2,034
EBITDA	7,195	6,778	6,397	6,270	6,568
Items affecting comparability	–	–	–	178	- 540
EBITDA excl. items affecting comparability	7,195	6,778	6,397	6,448	6,028
NET DEBT/EBITDA, TIMES	**2.4**	**2.7**	**2.7**	**2.7**	**2.9**
NET DEBT/EBITDA EXCL. ITEMS AFFECTING COMPARABILITY, TIMES	**2.4**	**2.7**	**2.7**	**2.7**	**3.2**

ALTERNATIVE PERFORMANCE MEASURES

RETURN ON EQUITY, SEK million	Sep 30 2026	Jun 30 2026	Mar 31 2026	Dec 31 2025	Sep 30 2025
Profit after net financial items, LTM	4,054	3,641	3,316	3,155	3,545
Standard tax rate, %	20.6	20.6	20.6	20.6	20.6
Profit after net financial items, after tax	3,218	2,891	2,633	2,505	2,815
Items affecting comparability	178	178	178	178	- 540
Profit excl. items affecting comparability	4,232	3,819	3,494	3,333	3,005
Profit after net financial items, after tax	3,360	3,032	2,774	2,646	2,386
Of which attributable to Parent Company shareholders	3,356	3,029	2,771	2,643	2,387
Equity at start of period	30,253	30,253	30,253	32,098	32,098
Equity at end of period	34,100	32,289	31,578	30,253	30,118
Average equity	32,176	31,271	30,916	31,176	31,108
RETURN ON EQUITY, %	**10.0**	**9.2**	**8.5**	**8.0**	**9.1**
RETURN ON EQUITY EXCL. ITEMS AFFECTING COMPARABILITY, %	**10.4**	**9.7**	**9.0**	**8.5**	**7.7**

RETURN ON CAPITAL EMPLOYED, SEK million	Sep 30 2026	Jun 30 2026	Mar 31 2026	Dec 31 2025	Sep 30 2025
Profit after net financial items, LTM	4,054	3,641	3,316	3,155	3,545
Financial expenses, LTM	1,050	1,212	1,192	1,328	1,460
Profit before financial expenses	5,104	4,854	4,508	4,483	5,005
Items affecting comparability	178	178	178	178	- 540
Profit excl. items affecting comparability	5,282	5,032	4,686	4,661	4,465
Capital employed at start of period	52,847	52,847	52,847	56,851	56,851
Capital employed at end of period	56,929	55,667	54,372	52,847	54,064
Average capital employed	54,888	54,257	53,609	54,849	55,458
RETURN ON CAPITAL EMPLOYED, %	**9.6**	**8.9**	**8.4**	**8.2**	**9.0**
RETURN ON CAPITAL EMPLOYED EXCL. ITEMS AFFECTING COMPARABILITY, %	**9.9**	**9.3**	**8.7**	**8.5**	**8.0**

THE PARENT COMPANY

The Parent Company's activities comprise Group management, certain shared Group functions and financing. Net sales for the period amounted to SEK 19 (12) million and profit after financial items was SEK -214 (-152) million. The difference was primarily due to currency effects.

INCOME STATEMENT, SEK million	Q3 2026	Q3 2025	Q1-3 2026	Q1-3 2025	FY 2025
Net sales	19	12	68	53	69
Cost of goods sold	0	0	0	0	0
GROSS PROFIT	**19**	**12**	**68**	**53**	**69**
Selling expenses	0	0	0	0	0
Administrative expenses	- 50	- 46	- 146	- 147	- 239
Other income	0	3	0	3	3
OPERATING PROFIT	**- 31**	**- 31**	**- 78**	**- 91**	**- 167**
NET FINANCIAL ITEMS	**- 183**	**- 121**	**- 54**	**1,057**	**954**
PROFIT AFTER NET FINANCIAL ITEMS	**- 214**	**- 152**	**- 132**	**966**	**787**
Tax	2	- 7	3	- 11	- 11
NET PROFIT	**- 212**	**- 159**	**- 129**	**955**	**776**

BALANCE SHEET, SEK million	Sep 30 2026	Sep 30 2025	Dec 31 2025
Intangible assets	0	0	0
Property, plant and equipment	0	0	0
Financial assets	23,783	26,431	25,162
TOTAL NON-CURRENT ASSETS	**23,783**	**26,431**	**25,162**
Inventories	0	0	0
Current receivables	160	105	107
Investments in securities, etc.	0	0	0
Cash and cash equivalents	1	1	19
TOTAL CURRENT ASSETS	**161**	**106**	**126**
TOTAL ASSETS	**23,944**	**26,537**	**25,288**
Equity	7,587	8,601	8,422
Non-current liabilities and provisions			
– non-interest-bearing	536	923	698
– interest-bearing	11,133	12,665	11,852
Current liabilities and provisions			
– non-interest-bearing	315	349	518
– interest-bearing	4,373	3,999	3,798
TOTAL EQUITY AND LIABILITIES	**23,944**	**26,537**	**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 third 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 2025 Annual Report. The Parent Company has prepared its financial statements in accordance with the Swedish Annual Accounts Act and RFR 2 Accounting for Legal Entities. Related party transactions were at the same level as in the previous year, and the accounting policies described on page 141 of the 2025 Annual Report continue to apply.

Amounts are presented in SEK million and SEK billion, unless otherwise stated.

Any differences between reported amounts, subtotals, totals and calculated key ratios may be due to rounding.

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 in relation to the established goals. Within the Group, effective risk management is an ongoing process conducted as part of operational management and forms a natural part of the continuous monitoring of operations. It is our opinion that no significant risks or uncertainties have arisen in addition to those described in NIBE Industrier's 2025 Annual Report.

For further information and definitions, please refer to the company's 2025 Annual Report.

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, November 17, 2026

Hans Linnarson	*Chairman of the Board*
James Ahrgren	*Board member*
Camilla Ekdahl	*Board member*
Henrik Elmin	*Board member*
Gerteric Lindquist	*Managing Director and CEO*
Anders Pålsson	*Board member*
Eva Thunholm	*Board member*

REVIEW REPORT

We have performed a review of the condensed interim financial information (interim report) of NIBE Industrier AB as of September 30, 2026 and for the nine-month period then ended. The Board of Directors and the Chief Executive Officer are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

SCOPE OF THE REVIEW

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing practices.

The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, the conclusion expressed based on a review does not provide the same level of assurance as a conclusion expressed based on an audit.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, for the Group in accordance with IAS 34 and the Annual Accounts Act and for the Parent Company in accordance with the Annual Accounts Act.

Markaryd, Sweden, November 17, 2026

KPMG AB

Jonas Nihlberg

Authorized Public Accountant

Auditor in charge

THE NIBE SHARE

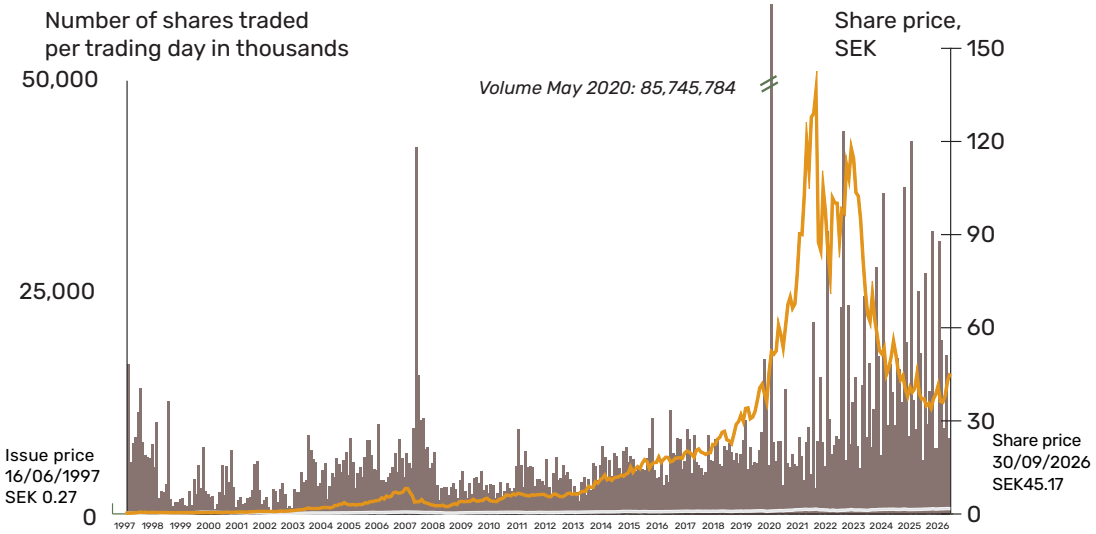
NIBE's class B shares are listed on the NASDAQ Nordic Large Cap list in Stockholm, with a secondary listing on the SIX Swiss Exchange in Zurich. The NIBE share's closing price at September 30, 2026 was SEK 45.17.

During the first nine months of the year, NIBE's share price rose by 26.8%, from SEK 35.62 to SEK 45.17. In the same period, the OMX Stockholm PI (OMXSPI) increased by 7.7% and the OMX Stockholm 30 (OMXS30) by 13.4%.

At the end of September 2026, the market capitalization of NIBE, based on the last traded share price, amounted to SEK 91,066 million.

In 2026, a total of 1,541,939,358 NIBE shares were traded, corresponding to a share turnover of 76.5% over the first three quarters of 2026.

All figures have been restated to reflect the 4:1 share splits carried out in 2003, 2006, 2016 and May 2021, and the dilutive effect of the 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 net 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.

CALENDAR

FEBRUARY 17, 2027	Year-end report 2026
APRIL 16, 2027	Annual Report 2026
MAY 12, 2027	Interim report 1, January – March 2027
MAY 12, 2027	Annual General Meeting

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 by the persons set out below on November 17, 2026 at 8.00 PM (CET).

For further information, please contact:
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To register for NIBE's conference call on the Interim Report for Q3 2026, please visit www.nibegroup.com

NIBE