The image features a background of numerous copper pipes stacked together, with a white semi-transparent rectangular area on the left side. The word "NIBE" is written in a large, bold, red serif font within this white area. Below it, the text "Q1-3 2025" is written in a smaller, bold, dark grey sans-serif font. The overall aesthetic is industrial and professional.

NIBE

Q1-3 2025

A QUARTER OF CONTINUED RECOVERY

- **The third quarter** confirms the continued recovery we have seen since the end of last year
- **Customs duties, tariffs and a politically unstable climate** have a negative impact on consumer confidence
- **Strong Swedish currency** obscures parts of the positive sales increase in the quarter
- **Increased sales, better productivity and good cost control,** main contributors for the positive earnings development in the quarter



Q3 2025

A QUARTER OF CONTINUED RECOVERY

Our ambition to be back at operating margin levels,
within the historical range for each respective business area,
during the full year 2025 remains

We realize that the uncertain global situation and the
strengthening of the Swedish currency will be troublesome factors



| | | 2025 Q1-Q3 | 2024 Q1-Q3 | Past 12 months | 2024 Full year |
|-------------------------------------|------|---------------|---------------|-------------------|-------------------|
| Invoiced sales | MSEK | 29,841 | 29,496 | 40,866 | 40,521 |
| Growth | % | +1.2** | -15.7 | -0.7 | -13.1 |
| of which acquired | % | +0.1 | +4.3 | +0.2 | +3.3 |
| Gross margin | % | 30.8 | 28.8* | 30.6* | 29.1* |
| Operating profit | MSEK | 2,865 | 2,097* | 3,994* | 3,226* |
| Growth | % | +36.6 | -61.0 | +8.2 | -53.7 |
| Operating margin | % | 9.6 | 7.1* | 9.8* | 8.0* |
| Profit after net financial items | MSEK | 2,120 | 1,206* | 3,006* | 2,091* |
| Growth | % | +75.8 | -75.6 | +16.4 | -66.9 |
| Net profit margin | % | 7.1 | 4.1* | 7.4* | 5.2* |

*Key ratios have been calculated excluding items affecting comparability

**Organic growth of 4.6 % when excluding the currency effects



| | | 2025 Q3 | 2024 Q3 |
|----------------------------------|------|------------|------------|
| Invoiced sales | MSEK | 10,086 | 9,967 |
| Growth | % | 1.2* | -13.4 |
| of which acquired | % | +0.1 | +1.8 |
| Gross margin | % | 32.3 | 29.8 |
| Operating profit | MSEK | 1,139 | 912 |
| Growth | % | +24.9 | -48.6 |
| Operating margin | % | 11.3 | 9.2 |
| Profit after net financial items | MSEK | 906 | 626 |
| Growth | % | +44.7 | -60.8 |
| Net profit margin | % | 9.0 | 6.3 |

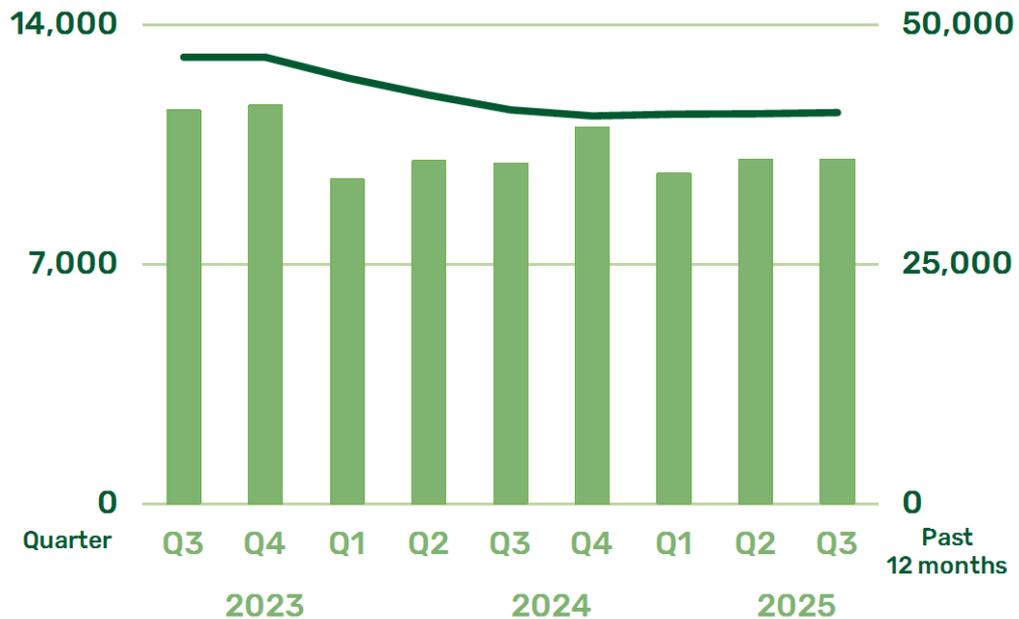
*Organic growth of 6.1% when excluding the currency effects



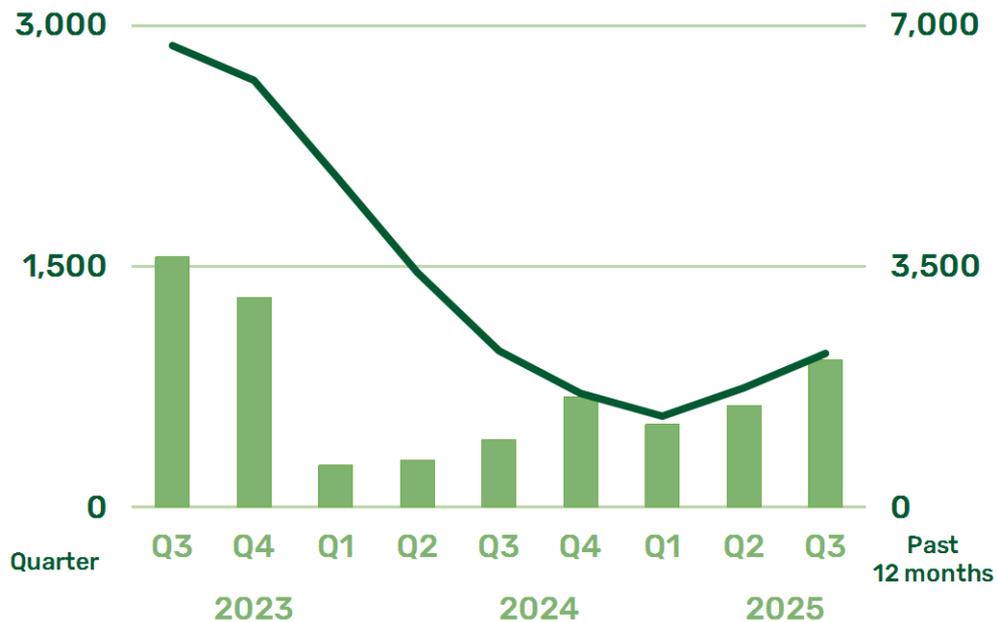
Q1-3 2025

NIBE GROUP

NET SALES PAST NINE QUARTERS (IN MILLIONS OF SEK)



**PROFIT AFTER FINANCIAL ITEMS
PAST NINE QUARTERS (IN MILLIONS OF SEK) ***



*Key ratios have been calculated excluding items affecting comparability



CONTINUED SALES GROWTH AND IMPROVED OPERATING MARGIN

- **Third quarter** shows improvement in both sales and margin
- **Confirmation of earlier signs of recovery in heat pump sales** particularly in Sweden, Germany and the Netherlands
- **Implemented reductions** in interest rates have had a positive impact
- **Assessed long-term positive growth** – despite consumer demand being significantly dampened by the present uncertain global situation
- **Stable development in the commercial sector** for both heating and cooling
- **Successful efforts for increased joint product development and cross-selling** within the Group
- **Return to a more traditional sales pattern** with expectation of a clear increase in sales in the second half of the year



CONTINUED SALES GROWTH AND IMPROVED OPERATING MARGIN

Our ambition to return to an operating margin level within the business area's historical range during the full year 2025, i.e. within the span of 13 –15 %, remains

Given the unpredictable external environment and the strengthened Swedish currency, we assess the full year operating margin to be within the margin of error, in relation to the lower end of the span



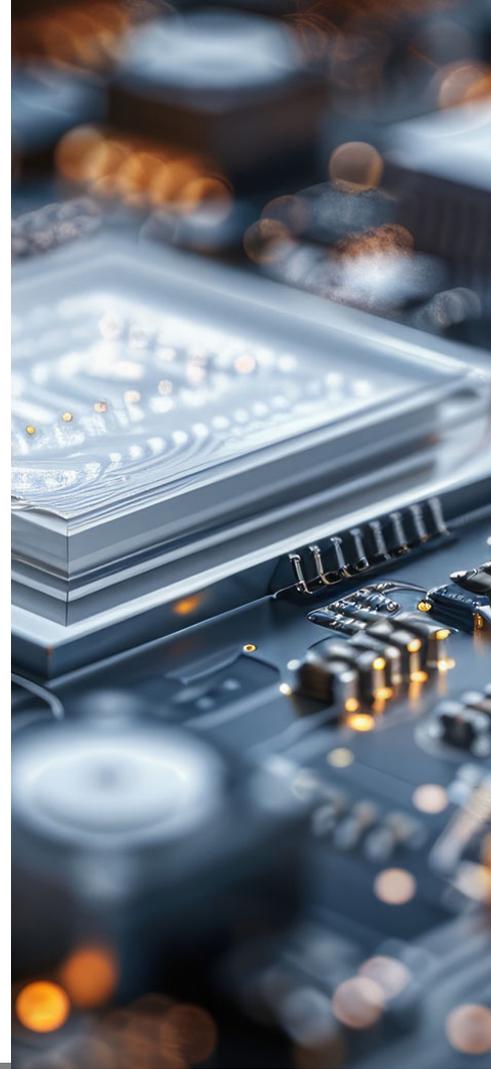
| | | 2025 Q1-Q3 | 2024 Q1-Q3 |
|------------------|------|---------------|---------------|
| Net sales | MSEK | 19,569 | 18,852 |
| Operating profit | MSEK | 2,337 | 1,564* |
| Operating margin | % | 11.9 | 8.3* |

**Profit and key ratios have been calculated excluding items affecting comparability*



STABLE DEMAND IN A SUBDUED MARKET

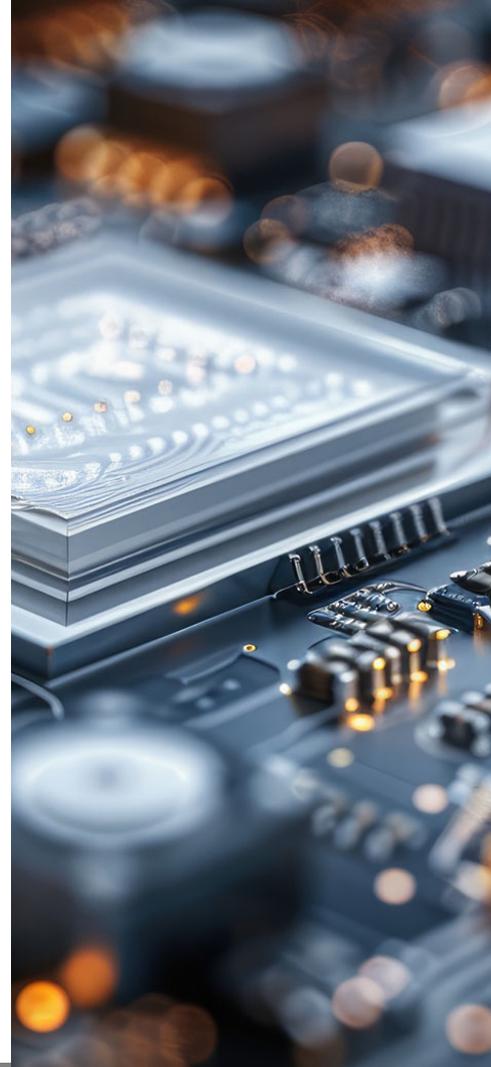
- **Relatively stable demand** in most product segments
- **Strong demand linked to electrification** in general
- **Continued positive** indications in the rail segment
- **We expect a continuous improvement** in sales to the heat pump industry going forward, but with a slightly deferred business cycle compared to our heat pump customers
- **A generally weaker climate** in the industrial segment
- **Imminent risk that trade conflicts** and political uncertainty will lead to a general slowdown in several product segments



STABLE DEMAND IN A SUBDUED MARKET

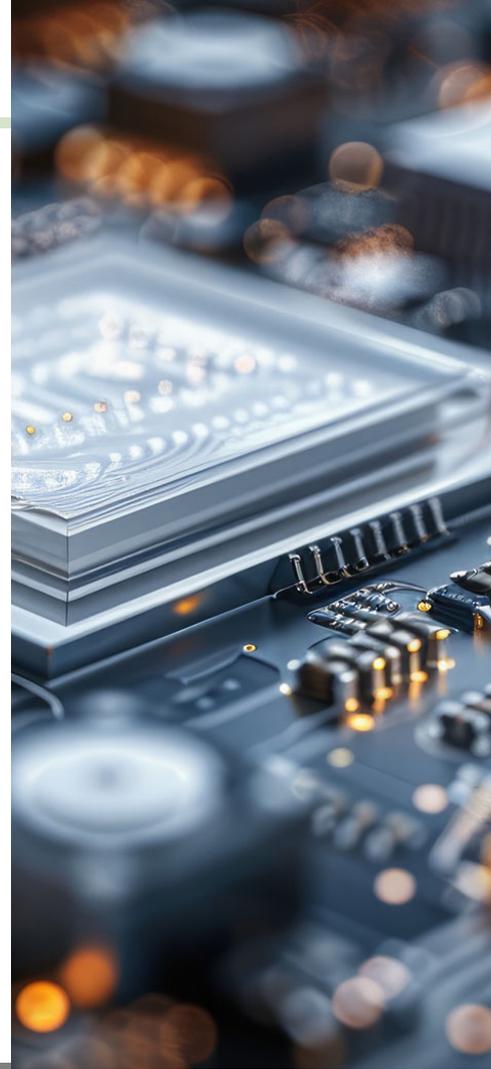
Our ambition to be back at an operating margin level, within the historical range during the full year 2025, i.e. within the range of 8–11% remains, but has been significantly hampered by currency developments, tariffs and turbulent political environment

Our best assessment is that the operating margin for the full year will deviate with some percentage unit.



| | | 2025 Q1-Q3 | 2024 Q1-Q3 |
|------------------|------|---------------|---------------|
| Net sales | MSEK | 8,480 | 8,241 |
| Operating profit | MSEK | 573 | 439* |
| Operating margin | % | 6.8 | 5.3* |

**Profit and key ratios have been calculated excluding items affecting comparability*



SUBDUED START TO THE FALL WITH CONTINUED INVESTMENTS FOR THE FUTURE

- **Positive development in North America**, weaker consumer confidence in Europe
- **Low energy prices**, weak consumer confidence and continued low level of new construction and renovation contribute to a challenging market
- **Clear return to a traditional seasonal pattern** where the fall and winter represent stronger sales
- **A first half-year with significant product launches** and marketing activities in all markets
- **Lower total sales** and increased trade tariffs between the US and Canada have negatively affected our margin



SUBDUED START TO THE FALL WITH CONTINUED INVESTMENTS FOR THE FUTURE

Our ambition to be back at an operating margin level, within the historical range during the full year 2025, i.e. within the span of 10–13 %, will fall short and the full recovery will take a few more quarters



| | | 2025 Q1-Q3 | 2024 Q1-Q3 |
|-------------------------|------|---------------|---------------|
| Net sales | MSEK | 2,392 | 2,701 |
| Operating profit | MSEK | 34 | 86* |
| Operating margin | % | 1.4 | 3.2* |

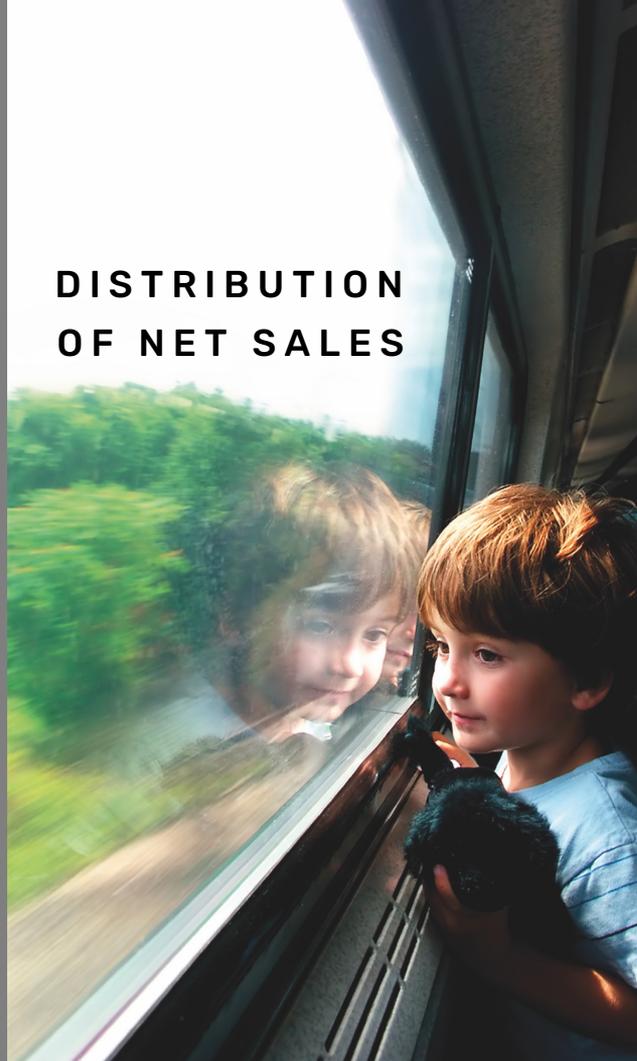
**Profit and key ratios have been calculated excluding items affecting comparability*



Q1-3 2025

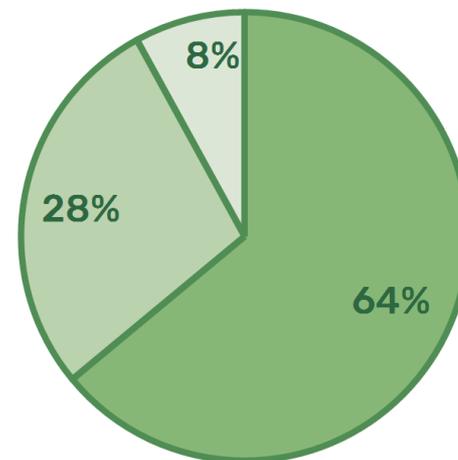
NIBE GROUP

**DISTRIBUTION
OF NET SALES**



NIBE STOVES

**NIBE
ELEMENT**



**NIBE
CLIMATE
SOLUTIONS**

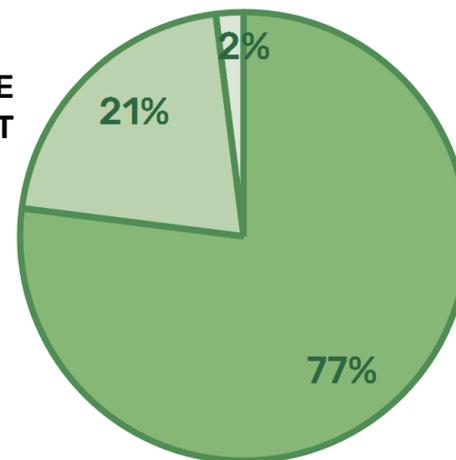
Q1-3 2025

NIBE GROUP

**DISTRIBUTION
OF OPERATING
PROFIT**

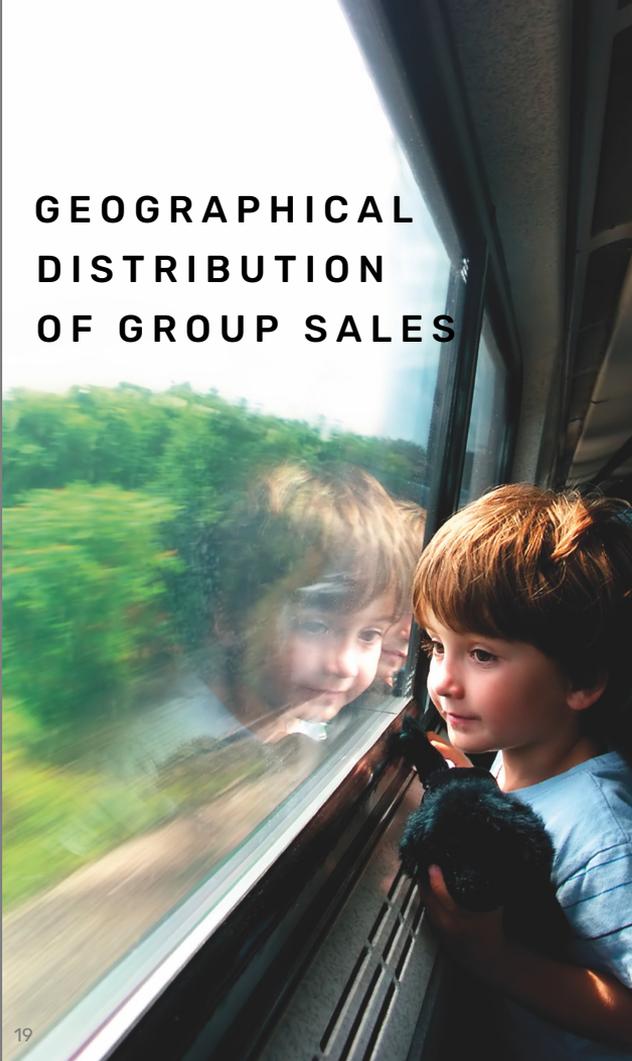
NIBE STOVES

**NIBE
ELEMENT**

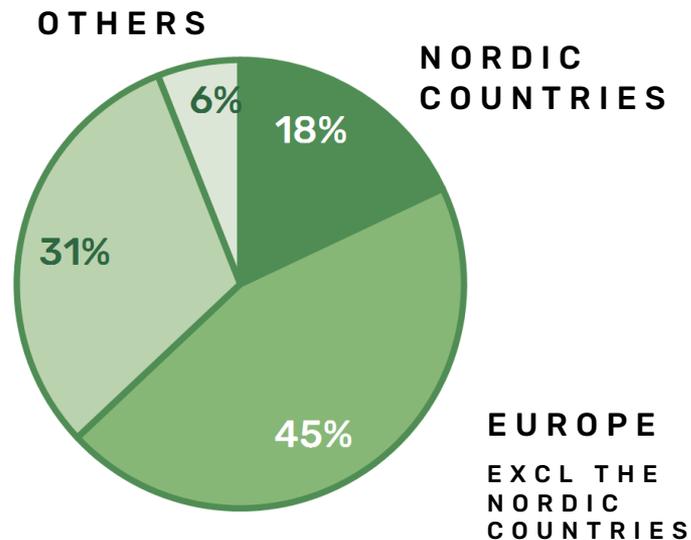


**NIBE
CLIMATE
SOLUTIONS**

**GEOGRAPHICAL
DISTRIBUTION
OF GROUP SALES**



**NORTH
AMERICA**



| | | 2025 Q1-Q3 | 2024 Q1-Q3 | Past 12 months | 2024 Full year |
|-------------------|------|---------------|---------------|-------------------|-------------------|
| Net sales | MSEK | 19,569 | 18,852 | 26,755 | 26,037 |
| Growth | % | +3.8** | -20.4 | +0.9 | -17.0 |
| of which acquired | % | 0.0 | +5.5 | 0.0 | +4.2 |
| Gross margin | % | 33.5 | 31.5* | 33.1* | 31.6* |
| Operating profit | MSEK | 2,337 | 1,564* | 3,198* | 2,425* |
| Growth | % | +49.4 | -64.3 | +14.8 | -56.7 |
| Operating margin | % | 11.9 | 8.3* | 11.8* | 9.3* |

*Key ratios have been calculated excluding items affecting comparability

**Organic growth of 7.2% when excluding the currency effects



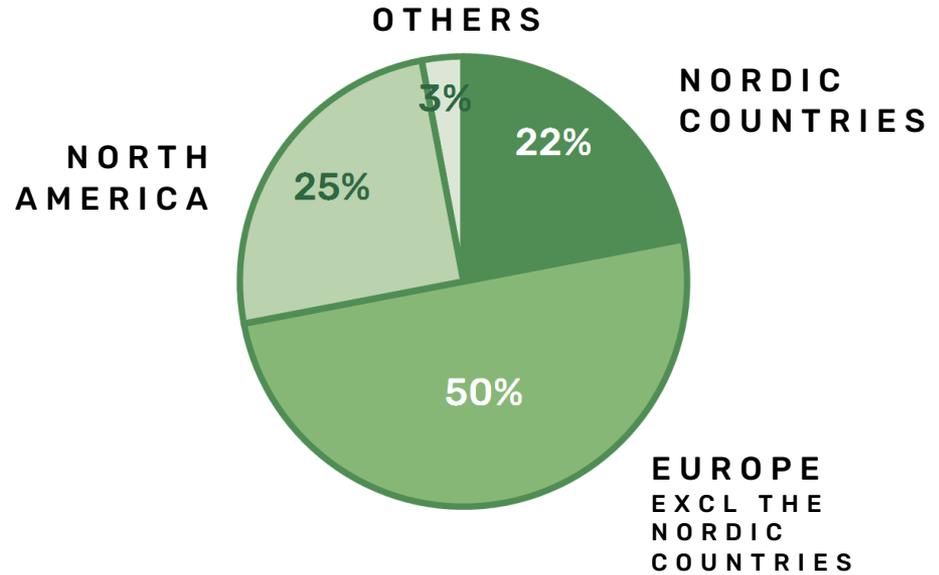
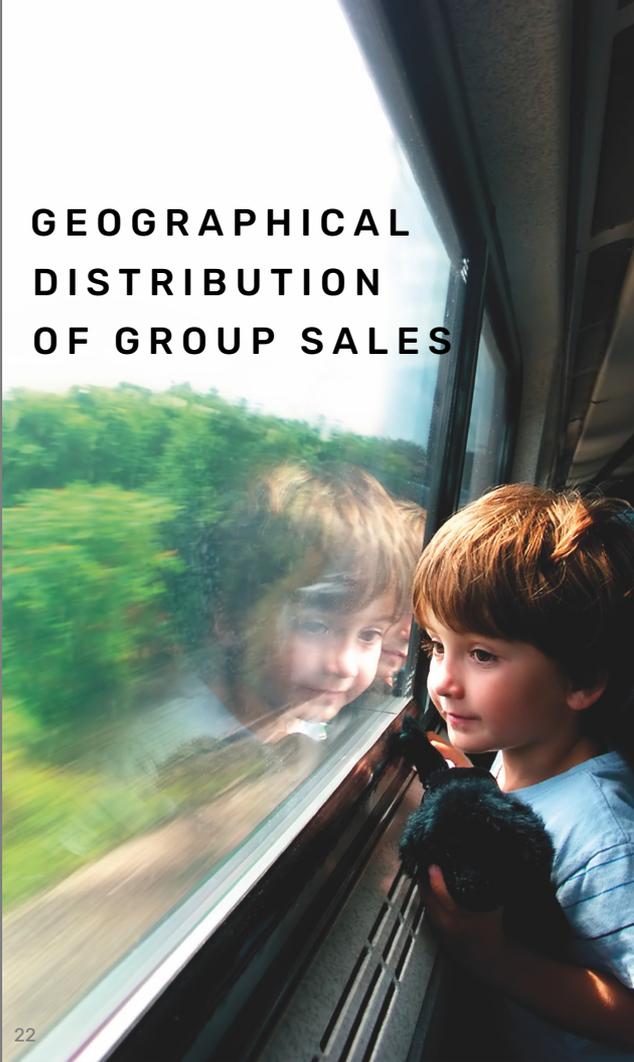
| | | 2025 Q3 | 2024 Q3 |
|-------------------|------|------------|------------|
| Net sales | MSEK | 6,722 | 6,502 |
| Growth | % | +3.4* | -17.1 |
| of which acquired | % | 0.0 | 2.0 |
| Gross margin | % | 35.4 | 32.5 |
| Operating profit | MSEK | 940 | 726 |
| Growth | % | +29.4 | -51.1 |
| Operating margin | % | 14.0 | 11.2 |

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

***Organic growth of 7.9% when excluding the currency effects*



**GEOGRAPHICAL
DISTRIBUTION
OF GROUP SALES**



| | | 2025 Q1-Q3 | 2024 Q1-Q3 | Past 12 months | 2024 Full year |
|-------------------|------|---------------|---------------|-------------------|----------------------|
| Net sales | MSEK | 8,480 | 8,241 | 11,331 | 11,092 |
| Growth | % | +2.9** | -7.6 | +1.0 | -6.8 |
| of which acquired | % | +0.5 | +1.7 | +0.6 | +1.6 |
| Gross margin | % | 21.1 | 19.8* | 21.2* | 20.2* |
| Operating profit | MSEK | 573 | 439* | 764* | 629* |
| Growth | % | +30.5 | -42.1 | +22.8 | -33.2 |
| Operating margin | % | 6.8 | 5.3* | 6.7* | 5.7* |

*Key ratios have been calculated excluding items affecting comparability

**Organic growth of 6.2% when excluding the currency effects

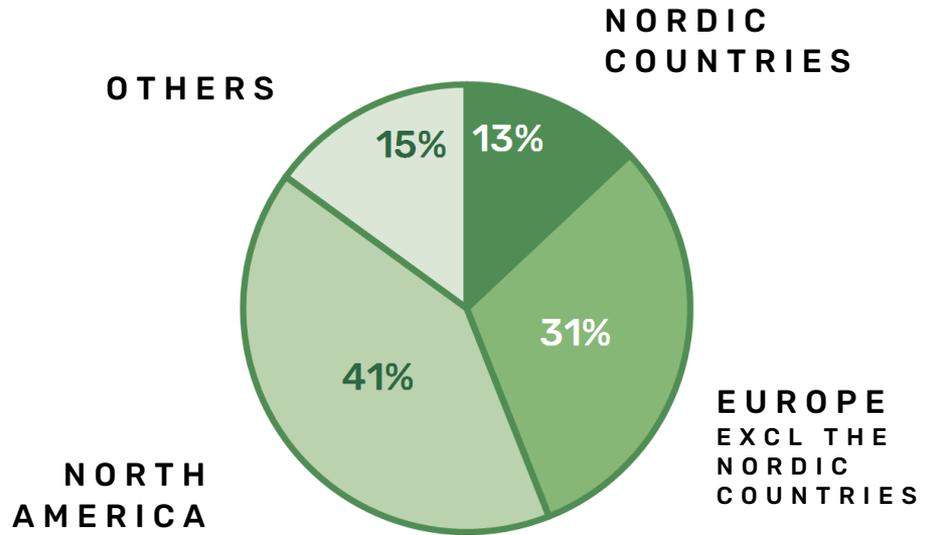
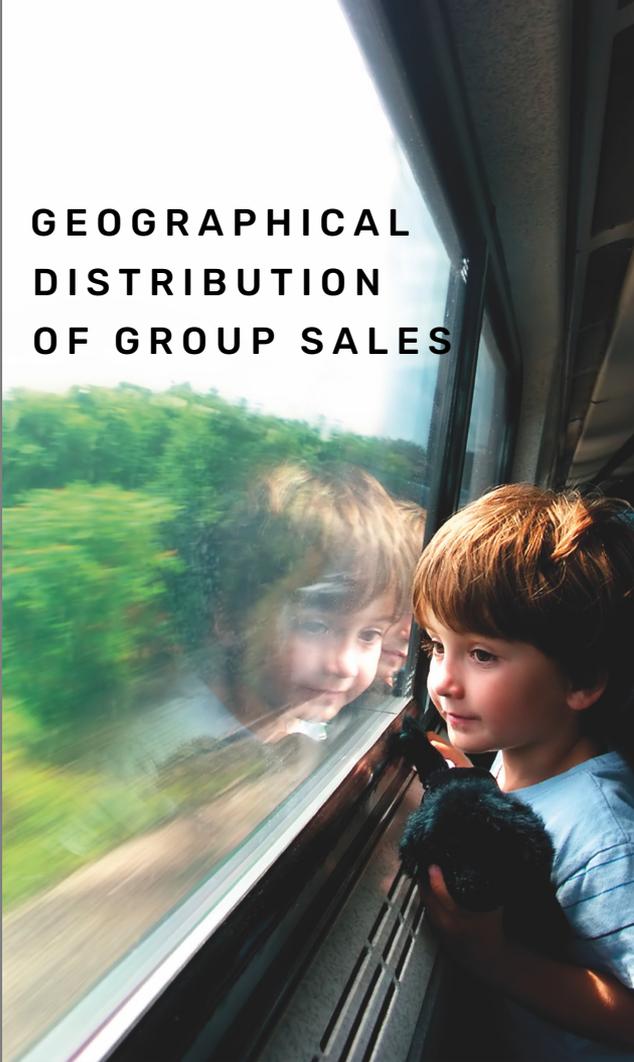


| | | 2025 Q3 | 2024 Q3 |
|--------------------------|------|--------------|------------|
| Net sales | MSEK | 2,800 | 2,711 |
| Growth | % | +3.3* | -8.0 |
| of which acquired | % | +0.5 | +1.5 |
| Gross margin | % | 21.8 | 20.9 |
| Operating profit | MSEK | 210 | 160 |
| Growth | % | +31.3 | -31.9 |
| Operating margin | % | 7.5 | 5.9 |

**Organic growth of 8.8 % when excluding the currency effects*



**GEOGRAPHICAL
DISTRIBUTION
OF GROUP SALES**



| | | 2025 Q1-Q3 | 2024 Q1-Q3 | Past 12 months | 2024 Full year |
|-------------------|------|---------------|---------------|-------------------|-------------------|
| Net sales | MSEK | 2,392 | 2,701 | 3,555 | 3,864 |
| Growth | % | -11.4** | -21.3 | -11.7 | -18.8 |
| of which acquired | % | 0.0 | +1.3 | 0.0 | +1.0 |
| Gross margin | % | 34.0 | 33.6* | 34.2* | 34.0* |
| Operating profit | MSEK | 34 | 86* | 151* | 203* |
| Growth | % | -60.5 | -76.4 | -40.6 | -61.9 |
| Operating margin | % | 1.4 | 3.2* | 4.2* | 5.3* |

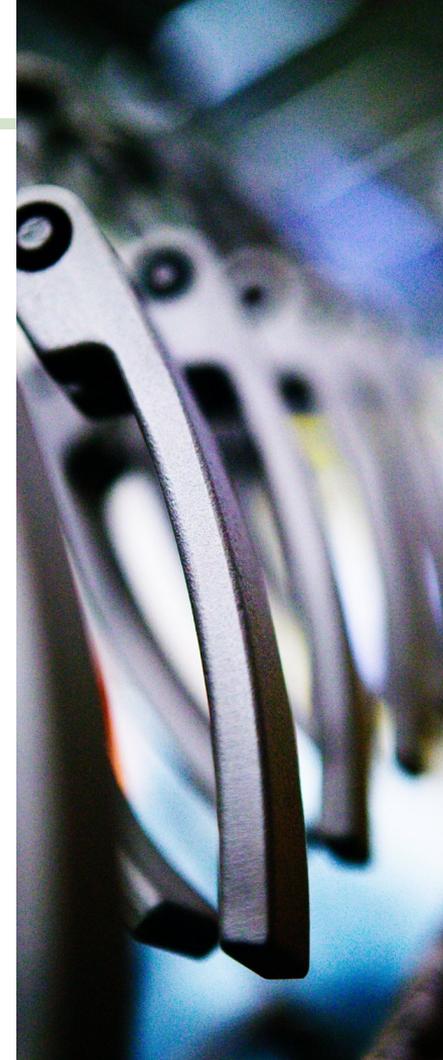
*Key ratios have been calculated excluding items affecting comparability

**A negative growth of 7.9% when excluding the currency effects

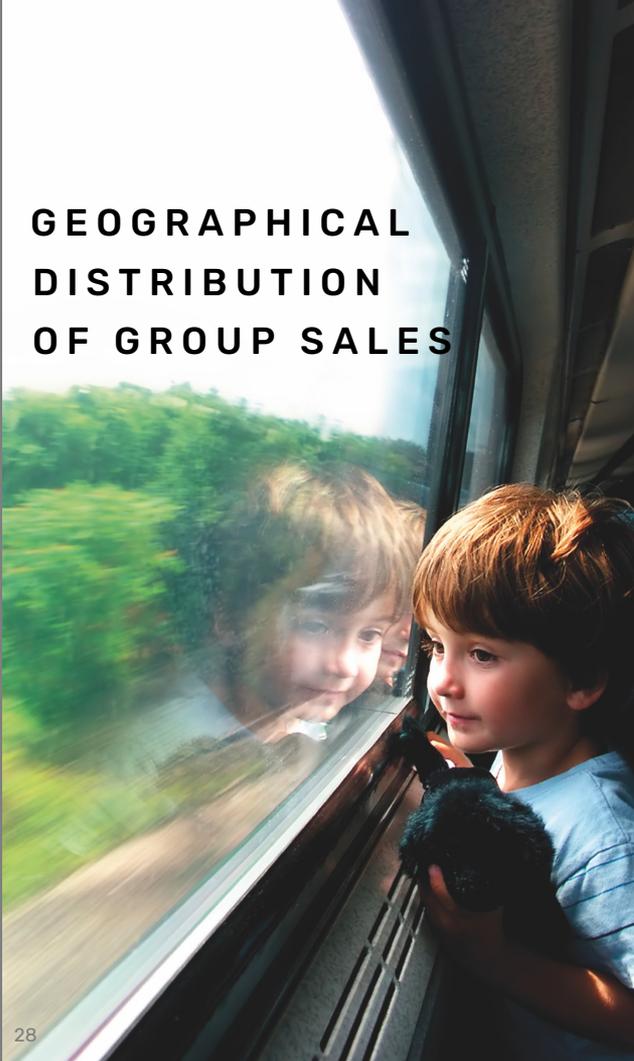


| | | 2025 Q3 | 2024 Q3 |
|--------------------------|------|--------------|------------|
| Net sales | MSEK | 788 | 847 |
| Growth | % | -7.0* | -22.7 |
| of which acquired | % | 0.0 | +0.5 |
| Gross margin | % | 33.8 | 34.0 |
| Operating profit | MSEK | 24 | 24 |
| Growth | % | +0.0 | -75.8 |
| Operating margin | % | 3.0 | 2.8 |

**A negative growth of 1.6% when excluding the currency effects*



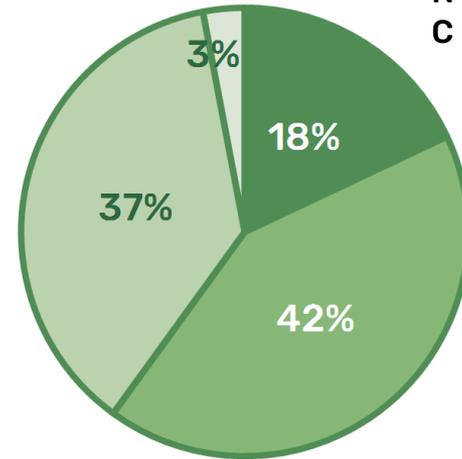
**GEOGRAPHICAL
DISTRIBUTION
OF GROUP SALES**



**NORTH
AMERICA**

OTHERS

**NORDIC
COUNTRIES**



**EUROPE
EXCL THE
NORDIC
COUNTRIES**

BALANCE SHEET

| | | 2025 30 Sep | 2024 30 Sep | 2024 31 Dec |
|-------------------------------------|------|------------------------------|------------------------------|------------------------------|
| Intangible assets | MSEK | 29,779 | 30,922 | 32,241 |
| Tangible assets | MSEK | 12,560 | 12,758 | 13,214 |
| Financial assets | MSEK | 1,662 | 1,443 | 1,524 |
| Non-financial current assets | MSEK | 17,756 | 18,948 | 17,820 |
| Financial current assets | MSEK | 4,704 | 4,486 | 5,607 |
| Total assets | MSEK | 66,461 | 68,557 | 70,406 |

BALANCE SHEET

| | | 2025 30 Sep | 2024 30 Sep | 2024 31 Dec |
|-------------------------------------|------|------------------------------|------------------------------|------------------------------|
| Equity | MSEK | 30,154 | 29,320 | 32,140 |
| Long term liabilities | | | | |
| - Non interest-bearing | MSEK | 4,443 | 5,107 | 4,990 |
| Long term liabilities | | | | |
| - Interest-bearing | MSEK | 17,025 | 17,815 | 17,625 |
| Current liabilities | | | | |
| - Non interest-bearing | MSEK | 7,953 | 8,549 | 8,565 |
| Current liabilities | | | | |
| - Interest-bearing | MSEK | 6,886 | 7,766 | 7,086 |
| Total equity and liabilities | MSEK | 66,461 | 68,557 | 70,406 |

CASH FLOW ANALYSIS

| | | 2025 Jan-Sep | 2024 Jan-Sep | 2024 Jan-Dec |
|--|------|-------------------------|-------------------------|-------------------------|
| Cash flow - operating activities | MSEK | 2,913 | 1,788 | 3,826 |
| Change in working capital | MSEK | -1,063 | -251 | 180 |
| Investments - current operations | MSEK | -1,427 | -1,989 | -2,224 |
| Operating cash flow | MSEK | 423 | -452 | 1,782 |
| Acquisitions | MSEK | 0 | -595 | -621 |
| Financing activities | MSEK | -851 | 1,236 | -64 |
| Exchange rate difference in liquid assets | MSEK | -476 | 14 | 227 |
| Change in liquid assets | MSEK | -904 | 203 | 1,324 |

KEY FINANCIAL FIGURES

| | | 2025 Jan-Sep | 2024 Jan-Sep | 2024 Jan-Dec |
|--|-------|-------------------------|-----------------|-----------------|
| Investments | MSEK | 1,427 | 2,018 | 2,328 |
| of which in current operations | MSEK | 1,427 | 1,989 | 2,224 |
| Unappropriated liq, assets | MSEK | 5,119 | 5,119 | 6,177 |
| Interest bearing liabilities/Equity | % | 79.3 | 87.2 | 76.9 |
| Net debt/EBITDA | times | 2.9 | 3.5* | 3.5* |
| Equity/assets ratio | % | 45.4 | 42.8 | 45.6 |

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

KEY FINANCIAL FIGURES

| | | 2025 Jan-Sep | 2024 Jan-Sep | 2024 Jan-Dec |
|---|------|-------------------------|-------------------------|-------------------------|
| Working capital incl cash and bank | MSEK | 14,507 | 14,885 | 14,862 |
| Working capital incl cash and bank | % | 35.5 | 36.2 | 36.7 |
| Working capital excl cash and bank | MSEK | 9,803 | 10,399 | 9,255 |
| Working capital excl cash and bank | % | 24.0 | 25.3 | 22.8 |

KEY FINANCIAL FIGURES

| | | 2025 Jan-Sep | 2024 Jan-Sep | 2024 Jan-Dec |
|-----------------------------------|-----|-------------------------|-----------------|-----------------|
| Return on capital employed | % | 9.0 | 7.6* | 6.8* |
| Return on equity | % | 9.1 | 6.9* | 5.4* |
| Net profit/share | SEK | 0.74 | 0.34* | 0.80* |
| Equity/share | SEK | 14.94 | 14.52 | 15.92 |
| Closing day share price | SEK | 37.04 | 55.66 | 43.24 |

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



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Q & A

**THANK YOU
FOR YOUR
ATTENTION**

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