

## Year-end Report, 2024

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- › SALES amounted to SEK 40,521 (46,649) million
- › OPERATING PROFIT amounted to SEK 2,671 (6,973) million
- › ADJUSTED OPERATING PROFIT amounted to SEK 3,226 (6,973) million
- › PROFIT AFTER NET FINANCIAL ITEMS amounted to SEK 1,536 (6,331) million
- › ADJUSTED PROFIT AFTER NET FINANCIAL ITEMS amounted to SEK 2,091 (6,331) million
- › PROFIT AFTER TAX was SEK 1,162 (4,796) million
- › ADJUSTED PROFIT AFTER TAX was SEK 1,614 (4,796) million
- › EARNINGS per share before and after dilution, based on the average number of shares outstanding during the period, amounted to SEK 0.58 (2.37)
- › EARNINGS per share adjusted for items affecting comparability before and after dilution, based on the average number of shares outstanding during the period, amounted to SEK 0.80 (2.31)
- › ADJUSTMENTS amounted to SEK 555 million, distributed as follows: SEK 1,152 million, Action plan costs, and SEK 597 million, positive adjustment from acquisition-related revaluations
- › THE ACTION PLAN is completed
- › THE BOARD OF DIRECTORS proposes a dividend of SEK 0.30/share (0.65/share)

# A year characterized by several challenges but with clear signs of improvements in a market that remains slightly cautious

**The final quarter of the year confirms the clear signs of improvements we have seen since mid-2024, although the market remains slightly cautious. Inventories in the distribution chains have returned to acceptable levels in the majority of our key markets, and we also note an underlying healthy demand from end customers. This means that demand is now also reaching manufacturers. We are also pleased to see the positive effects that the downturn in interest rates is having on consumers.**

**The majority of the investment program confirmed in 2020 has now been completed, ensuring that we are well prepared for the coming increase in demand. During 2025, this, together with the action plan that has now been fully implemented, will help us to return to an operating margin level within the historical range of each business area.**

In the final quarter of the year, we could see that, in line with previous assumptions, demand continued to improve compared with the previous three quarters.

The clear inventory reductions in the distribution chains have led to more acceptable inventory levels, which in turn has had a positive effect on manufacturers. In addition, falling interest rates, together with expectations of possible further cuts, are starting to have a positive effect on end consumers. Our completed action plan also had a positive effect on results in the quarter. All in all, we see clear signs of improvement in a still slightly cautious market.

The Group's sales in the fourth quarter amounted to SEK 11,025 million, down by 5.4 % compared with the corresponding period in the previous year. However, our view is that the drawn-out decline has bottomed out and that we are starting to see tentative, positive growth.

Operating profit adjusted for items affecting comparability declined by 29% in the quarter compared with the fourth quarter in the previous year. Again, our assessment is that the downturn has bottomed out and that the operating margin will gradually improve in 2025.

## Calendar

### February 14, 2025

8:00 AM (CET) Year-end report, 2024

11:00 AM (CET) Teleconference (in English):

Presentation of Year-end report, 2024

with 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 15, 2025

8:00 AM (CEST) Interim Report 1, January – March 2025

5:00 PM (CEST) Annual General Meeting

### Distributors' inventory adjustments having the expected effect

Since the half-year mark, we have seen clear indications that inventory adjustments in the distribution chains have had positive effects on manufacturers, particularly in respect of heat pumps and stoves. Following four quarters of lower demand at the manufacturing level, we are now seeing signs of an improved balance between the number of products manufactured and the number of products actually sold to consumers.

In the German market, the distribution chains have been slower to reduce inventories but, here too, inventories are expected to return to more acceptable levels within a quarter or two.

### Lower interest rates give cause for optimism about the future

The fact that interest rates have been falling for just over half a year and are likely to continue to fall further is creating the conditions for an improvement in the economic situation. This will lead to better general spending power and a higher demand for e.g. new production of housing.

### The crucial transition

Despite all the warning bells, the transition to a more sustainable society is progressing far too slowly. However, in the circumstances, we are doing everything in our power to contribute to the necessary transition. Our products, of course, play a crucial part in this mission but we are also constantly working to disseminate information aimed at both political decision-makers and the general public in all our markets.

### Action plan completed

In the first quarter, we launched an extensive action plan aimed at adjusting operations to developments in demand, which was expected to result in a significantly lower long-term rate of growth than had previously been forecast, particularly with regard to heat pumps and stoves. The action plan has now been fully implemented in a consistent and purposeful manner.

When the action plan was launched, the full annual savings for 2025 were estimated at around SEK 750 million, and the non-recurring cost of the plan was estimated at around SEK 1,095 million. Now that the action plan is completed, we can report the full annual savings resulting from the action plan are approx SEK 800 million and the non-recurring cost of the plan was SEK 1,152 million.

In 2024 about three-quarters of the total annual savings, calculated on a rolling 12-month basis, were realized.

### Acquisition-related revaluations

The review of future expected additional consideration payments has resulted in a reversal of SEK 579 million in the fourth quarter as a consequence of the weaker market during 2024.



*Gerteric Lindquist*  
Managing Director and CEO

## Looking back at the financial year

All three business areas spent a lot of time and energy implementing the action plan.

In line with NIBE's values, the action plan was carried out in a consistent but nonetheless humane manner. The cost-saving requirements were stringent but, at the same time, the employees who we had to let go were treated with respect and also offered fair compensation.

Because product development and marketing initiatives have, in principle, been exempted from savings, we were able to launch a large number of new products during the year, as planned. Throughout, the aim has been that our customers should not have to suffer because our industry, including us, has been hit by lower demand for the reasons described earlier.

The highly ambitious investment program that has been underway since 2020, and which has now been largely completed, has enabled us to create good opportunities for future rational expansion.

The investment program and the expected gradual recovery in demand form the basis of our aim to return to an operating margin within the historical range of each business area during 2025.

The Group's sales for the full year amounted to SEK 40,521 million. Operating profit, adjusted for items affecting comparability, for the full year amounted to SEK 3,226 million.

## Investments for the future

The Group's total investments for the full year 2024 amounted to SEK 2,328 million, compared with SEK 13,037 million in the corresponding period in the previous year. Of the investments, SEK 104 (9,185) million related to acquisitions of operations, which means SEK 2,224 (3,852) million comprised investments in existing operations. The majority of the investment program of SEK 10 billion decided in 2020, has now been completed. The remaining investments in buildings will be completed in 2025. The remaining investments in expanding capacity will gradually be implemented as needed to meet an increase in demand.

## Outlook for 2025

- Our corporate philosophy and our strong range of products, with their focus on sustainability and energy efficiency, 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 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 more acceptable inventory levels in the distribution chains will promote demand at the manufacturing level, while the continued fall in interest rates will act as a stimulus for general consumption and, therefore, for economic activity.
- The effects of the current security situation around the world, a political development that is difficult to assess in both Europe and North America as well as in Asia, and the price volatility in relation to different types of energy, are difficult to predict.
- However, as is our habit, and based on experience, we remain optimistic about our long-term performance, even though, in view of the above, it is difficult to assess the situation.

Markaryd, Sweden, February 14, 2025

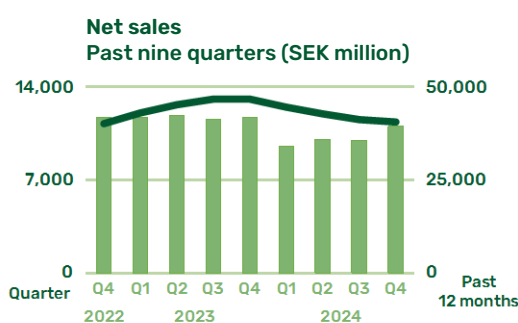
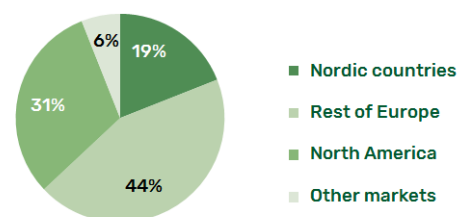
Gerteric Lindquist  
Managing Director and CEO

# NIBE Group

Key ratios		2024	2023	2022	2021	2020
Net sales	SEK m	40,521	46,649	40,071	30,832	27,146
Growth	%	-13.1	16.4	30.0	13.6	7.1
of which acquired	%	3.3	6.2	3.5	1.8	8.0
Operating profit	SEK m	3,226 *	6,973	5,863	4,468	3,880
Operating margin	%	8.0 *	14.9	14.6	14.5	14.3
Profit after net financial items	SEK m	2,091 *	6,331	5,675	4,318	3,658
Profit margin	%	5.2 *	13.6	14.2	14.0	13.5
Equity/assets ratio	%	45.6	44.4	51.8	49.9	46.3
Return on equity	%	5.4 *	17.3	18.2	17.2	14.5

\* Profit and key ratios have been calculated excl. items affecting comparability of SEK 555 million: SEK -1,152 million from the Action plan and SEK +597 million from acquisition-related revaluations.

## Group sales by geographical region



\* excluding items affecting comparability

## Sales

The Group's net sales amounted to SEK 40,521 (46,649) million, which corresponds to a decrease of 13.1%. Purely organic sales declined by 16.4%, while acquired sales growth was 3.3%.

## Profit

Profit for the period after net financial items amounted to SEK 1,536 million, a decline of 75.7% compared with the same period in 2023, when it was SEK 6,331 million. Profit for the period after net financial items, adjusted for items affecting comparability of SEK 555 million, amounted to SEK 2,091 million. The items affecting comparability consist of action plan costs of SEK 1,152 million and a positive effect of SEK 597 million from acquisition-related revaluations. A review of future contingent consideration resulted in this reversal as a consequence of the weaker market development during the year. Net financial items amounted to SEK -1,135 million at the end of the period, a decline of SEK 493 million compared with the same period in the previous year. Profit for the period was negatively affected by acquisition expenses of SEK 12 (96) million. Return on equity was 4.0% (17.3%).

## Investments

During the year, the Group invested a total of SEK 2,328 (13,037) million. A total of SEK 104 (9,185) million of the investments related to business combinations. The remaining SEK 2,224 (3,852) million mainly comprised investments in buildings and machinery and equipment in existing operations. Excluding leases, the depreciation rate was SEK 1,459 million, compared with SEK 1,296 million in the corresponding period in the previous year.

The majority of the SEK 10 billion investment program adopted in 2020 has now been implemented, with the remaining building investments due for completion in 2025. The remaining investments in capacity expansion will be gradually implemented as needed to meet any increase in demand.

## Cash flow and financial position

Cash flow from operating activities before changes in working capital amounted to SEK 3,826 (6,473) million. Cash flow after changes in working capital amounted to SEK 4,006 (2,580) million. Focused efforts to reduce high inventory levels are producing effects. Interest-bearing liabilities at the end of the period amounted to SEK 24,711 million, compared with SEK 22,771 million at the start of the year. The Group's available cash and cash equivalents amounted to SEK 6,177 million at year-end, compared with SEK 4,979 million at the start of the period. The equity/assets ratio at the end of the period was 45.6%, compared with 44.4% at the start of the year.

## Action plan

An action plan to adapt operations to the current demand situation was launched in the first quarter. The cost of this program was estimated to amount to SEK 1,095 million, with expected annual savings of around SEK 750 million. The action plan is now completed. The total cost was SEK 1,152 million, with expected annual savings of SEK 800 million, calculated for a rolling 12-month period. In 2024, about three-quarters of the total annual savings, calculated for a rolling 12-month period, were realized. The full savings are expected to be achieved in 2025.

## Parent

Parent activities comprise Group executive management functions, certain shared Group functions and financing. Sales for the year totaled SEK 62 (48) million and profit after financial items was SEK -172 (863) million.

# Business area trends

## Quarterly data

Consolidated income statement (SEK million)	2024				2023				2022
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q4
<b>Net sales</b>	9,494	10,035	9,967	11,025	11,646	11,833	11,514	11,656	11,667
Operating expenses	-10,073	-9,366	-9,055	-9,356	-9,891	-9,986	-9,735	-10,064	-9,779
<b>Operating profit</b>	<b>-579</b>	<b>669</b>	<b>912</b>	<b>1,669</b>	<b>1,755</b>	<b>1,847</b>	<b>1,779</b>	<b>1,592</b>	<b>1,888</b>
Net financial items	-332	-273	-286	-244	-101	-146	-181	-214	-117
<b>Profit after net financial items</b>	<b>-911</b>	<b>396</b>	<b>626</b>	<b>1,425</b>	<b>1,654</b>	<b>1,701</b>	<b>1,598</b>	<b>1,378</b>	<b>1,771</b>
Tax	50	-180	-193	-51	-380	-378	-378	-399	-401
<b>Net profit</b>	<b>-861</b>	<b>216</b>	<b>433</b>	<b>1,374</b>	<b>1,274</b>	<b>1,323</b>	<b>1,220</b>	<b>979</b>	<b>1,370</b>
<b>Net sales, business areas</b>									
NIBE Climate Solutions	5,834	6,516	6,502	7,185	7,736	8,122	7,839	7,676	7,782
NIBE Element	2,711	2,819	2,711	2,851	3,013	2,957	2,945	2,983	2,937
NIBE Stoves	1,052	802	847	1,163	1,250	1,086	1,096	1,326	1,239
Elimination of Group transactions	-103	-102	-93	-174	-353	-332	-366	-329	-291
<b>Group total</b>	<b>9,494</b>	<b>10,035</b>	<b>9,967</b>	<b>11,025</b>	<b>11,646</b>	<b>11,833</b>	<b>11,514</b>	<b>11,656</b>	<b>11,667</b>
<b>Operating profit, business areas</b>									
NIBE Climate Solutions	-462	506	726	830	1,353	1,538	1,484	1,221	1,500
NIBE Element	-126	142	160	186	280	243	235	184	249
NIBE Stoves	27	-3	24	95	165	101	99	168	216
Elimination of Group transactions	-18	24	2	558	-43	-35	-39	19	-77
<b>Group total</b>	<b>-579</b>	<b>669</b>	<b>912</b>	<b>1,669</b>	<b>1,755</b>	<b>1,847</b>	<b>1,779</b>	<b>1,592</b>	<b>1,888</b>
<b>Items affecting comparability, business areas*</b>									
NIBE Climate Solutions	-794	0	0	-31					
NIBE Element	-263	0	0	-4					
NIBE Stoves	-38	0	0	-22					
Acquisition-related revaluations	0	0	0	597					
<b>Group total</b>	<b>-1,095</b>	<b>0</b>	<b>0</b>	<b>540</b>					
<b>Adjusted operating profit, business areas</b>									
NIBE Climate Solutions	332	506	726	861					
NIBE Element	137	142	160	190					
NIBE Stoves	65	-3	24	117					
Elimination of Group transactions	-18	24	2	-39					
<b>Group total</b>	<b>516</b>	<b>669</b>	<b>912</b>	<b>1,129</b>					

\* Items affecting comparability

- Action plan costs: SEK 1,095 million (Q1) + SEK 57 million (Q4) = SEK 1,152 million (full year)

- Positive effect of acquisition-related revaluations: SEK 597 million

# Business area NIBE Climate Solutions

Key ratios		2024	2023	2022	2021	2020
Net sales	SEK m	26,037	31,373	26,076	20,127	17,944
Growth	%	-17.0	20.3	29.6	12.2	9.2
of which acquired	%	4.2	5.9	3.7	1.9	8.2
Operating profit	SEK m	2,425 *	5,596	4,338	3,238	2,690
Operating margin	%	9.3 *	17.8	16.6	16.1	15.0
Assets	SEK m	48,102	46,664	33,813	27,972	24,981
Liabilities	SEK m	5,782	6,588	6,504	4,436	4,312
Investments in non-current assets	SEK m	1,767	2,717	1,436	746	685
Amortization/Depreciation	SEK m	1,263	1,053	875	808	756

\* Profit and key ratios have been calculated excl. items affecting comparability of SEK 825 million

## Sales and profit

Sales amounted to SEK 26,037 million, compared with SEK 31,373 million in the corresponding period in the previous year.

The decline in organic sales was 21.2%, corresponding to SEK 6,639 million. As a result of acquired sales, corresponding to SEK 1,303 million, the total decline in sales was SEK 5,336 million.

Operating profit for the period amounted to SEK 1,600 million, compared with SEK 5,596 million in the previous year. This equates to an operating margin of 6.1%, compared with 17.8% in the previous year. Adjusted operating profit for the period amounted to SEK 2,425 million, with an operating margin of 9.3%.

**We noted increased activity in all the business area's markets in the quarter. This was reflected in, among other things, a sales performance that was approaching the previous year's sales in the corresponding period, pointing to a return to more acceptable inventory levels at the majority of retailers and installation companies.**

**The action plan has now been fully implemented and contributed to the anticipated effects in the period. The increased market activity, combined with the measures and adjustments that have been implemented, serves to underline that our ambition to return to an operating margin level within the business area's historical range during 2025 is realistic.**

## Market

The European heat pump market showed signs of further stabilization in the quarter. We are seeing growing optimism and increased activity in the majority of our markets, which indicates continued underlying healthy demand for heat pumps from end customers. The stable demand has resulted in the inventory situation in the distribution chains returning to more acceptable levels and consumer demand now also reaching our manufacturers. The exception is Germany, where distributors' inventory reductions are expected to continue for some time.

On the other hand, it is pleasing to note positive signals from Germany, where the number of applications for subsidies for investments in and installations of heat pumps increased in the last quarter, and in the UK, which has established a long-term plan for funding of heat pumps. These factors are expected to increase our sales in these two important markets.

Despite some positive signs, the French market, and parts of the East European markets are recovering more slowly.

Interest rate cuts, as well as signals of possible further cuts, are having a positive effect on the business area's products. At the same time, increasing political ambiguity and speculation about the focus of both European and North American energy policy present a challenge for several types of investments in sustainable energy solutions. The uncertainty may contribute to a more cautious approach by both private individuals and commercial operators in both geographical areas.

Heating of properties accounts for around 40% of global energy consumption and the vast majority of this energy comes from exploitation of fossil fuels. Internationally, heat pumps are considered to be the most climate-friendly and efficient alternative to replace current oil and

gas boilers. Achieving a long-term transition towards sustainable energy solutions requires first and foremost a permanent change in the relationship between the prices of sustainable and non-sustainable energy sources. Temporary subsidies and stimulus packages are commendable but tend to result in a short-term and unhealthy market instead of long-term rules of play that facilitate a stable transition towards sustainable energy consumption.

Our assessment is, as before, that we are about to see long-term, clear volume growth for heat pumps in the European market, but that the rate of growth will be lower than the very optimistic forecasts made by politicians and large areas of the industry as recently as eighteen months ago.

The North American heat pump market has continued to show greater stability than the European market, even though the interest rate situation here too has led to a certain decline in the number of installations.

The market for commercial cooling and ventilation was stable in the quarter in both Europe and North America. Thanks to our strong product program and reinforced market positions, we see continued good opportunities for growth in this segment in both geographical areas.

## Operations

The action plan announced at the beginning of the year has now been fully implemented, with the anticipated positive effects. The majority of the business area's European operations have reduced their number of employees in all employee categories, with the exception of product development and sales. Additionally, measures have been taken to improve organizational efficiency and reduce costs, both in the short and long term.

Overall, the implemented measures have resulted in a more streamlined organization, adapted to the current market situation. This has been achieved without affecting either the business area's market leading capability or its ability to smoothly increase production to meet the future expected increase in demand.

The ambitious investment programs in production and product development in recent years are also nearing completion. The investments will promote efficiency as well as capacity and flexibility as early as in

as part of the action plan, collaboration between the companies in the Group has been intensified in order to create cost synergies in areas such as purchasing, quality, production technology and product development. Thanks to our strong product range in this business area we see large opportunities for our sales companies to increase their sales of existing product programs.

A continued major focus on product development in the business area is of course a given. We have a very strong product range and have repeatedly pointed out that we are well positioned in the transition to products that use natural refrigerants with high energy efficiency, which, due to upcoming legal requirements, is highly topical in Europe. A similar, gradual transition to refrigerants with low global warming potential (GWP) is simultaneously taking part in North America. This is a transition we welcome and are well prepared for.

Profitability has been adversely affected by the sharp downturn in demand. The action plan has limited the downturn in profits, at the same time as key investments have been made to strengthen our future competitiveness. Our robust platform within product programs, production capacity and product development means we are well equipped to scale

up operations both through organic growth and market expansion. The measures and adjustments that we are implementing throughout the organization are in line with our clear aim to return to an operating margin level within the business area's historical range during 2025.

## Full year 2024

The sharp heat pump inventory build-up at installation companies and distributors in 2023 resulted in a clear bullwhip effect in the year just ended, which had a significant impact on the business area. However, underlying healthy and stable demand for heat pumps from end customers has resulted in a continuous, ongoing reduction in inventories at installation companies and distributors. We estimate that these inventories have now reached a more acceptable level in the majority of our markets, leading to an improved outlook for 2025.

During the year, we also successfully strengthened our position in the market for commercial cooling and ventilation. This is an area that we expect to grow substantially in the coming years.

## Italy's RHOSS responsible for indoor climate in the reconstructed Notre Dame Cathedral in Paris



The extensive restoration of Notre Dame Cathedral in Paris following the fire in April 2019 has been completed and the Cathedral has reopened to visitors. RHOSS, our Italian subsidiary, is one of the suppliers for this large, prestigious project.

The installation of fourteen RHOSS air handling units guarantees high comfort, low noise levels, and excellent indoor air quality.



The renovation presented challenges, both in terms of the units themselves and their assembly and installation on site. In order for the air handling units to be adapted to the building, they had to be fully assembled on site. This posed a logistical challenge but also offered an opportunity for both precision and adaptation of the installation.

We are very proud of this successful delivery through our subsidiary RHOSS for this complex, highly prestigious project that has had the eyes of the world upon it.

# Business area NIBE Element

Key ratios		2024	2023	2022	2021	2020
Net sales	SEK m	11,092	11,898	10,925	8,422	7,278
Growth	%	-6.8	8.9	29.7	15.7	4.4
of which acquired	%	1.6	2.6	1.9	1.6	9.6
Operating profit	SEK m	629 *	942	1,123	876	659
Operating margin	%	5.7 *	7.9	10.3	10.4	9.1
Assets	SEK m	16,421	14,995	14,100	11,043	9,443
Liabilities	SEK m	2,587	2,667	2,276	1,889	1,758
Investments in non-current assets	SEK m	571	886	609	368	354
Amortization/Depreciation	SEK m	564	520	459	356	352

\* Profit and key ratios have been calculated excl. items affecting comparability of SEK 267 million

## Sales and profit

Sales totaled SEK 11,092 million, compared with SEK 11,898 million in the corresponding period in the previous year

The decline in organic sales was 8.3%, corresponding to SEK 991 million. As a result of acquired sales, corresponding to SEK 185 million, the total sales decline was SEK 806 million.

Operating profit for the period amounted to SEK 362 million, compared with SEK 942 million in the previous year. This equates to an operating margin of 3.3%, compared with 7.9% for the previous year. Adjusted operating profit for the period amounted to SEK 629 million, with an operating margin of 5.7%.

**The final quarter of 2024 was marked by continued large variations between the business area's various market segments. We saw a continued increase in demand in the semiconductor segment. We also noted a slight recovery in heating and ventilation, which was probably primarily due to the fact that our customers had largely completed their planned inventory reductions. Conversely, industrial activity was generally weaker, largely due to a slowdown in Germany's industry.**

**Shifting political signals in our various markets around the world makes it difficult to predict what the coming year will hold. However, with the measures and adjustments that have been implemented, the aim is to return to an operating margin level within the business area's historical range during 2025.**

## Market

Despite significant variations between the various market segments, the business area's overall performance in the period was stable. The clear improvement in sales in the latter part of the quarter suggests that customers' planned inventory reductions have largely been completed. The majority of the business area's market segments are severely affected by the geopolitical uncertainty. This particularly applies to customs, sanctions and subsidies as well as legislation linked to the green transition. Our view is that in this uncertain external environment, our diversification within several market segments and geographical areas is to our advantage. However, the situation requires great flexibility and significant readiness to act.

We saw a continued increase in demand in the semiconductor segment in the period. Demand within heating and ventilation gradually improved during the fall due to the fact that customers' inventory reductions appeared to have mostly been completed. We can say with satisfaction that there is still great interest within the manufacturing industry with regard to the opportunities for finding technical solutions to reduce CO2 emissions. Most solutions involve electrification and some form of electrical heating, and the business area's products are well positioned for such solutions.

Despite the fall in electric vehicle sales in the latter part of the year, electrification in the automotive segment still offers a significant business opportunity for the business area. For example, we are seeing an increased proportion of hybrid solutions to complement fully electric vehicle solutions at our customers. In the vehicle industry, we are also seeing growing interest in various technical solutions involving cameras. These functions often require components that include heating, which is positive for the business area. The wind power segment also improved slightly in the latter part of the year and, despite some political uncertainty, we expect a continued improvement in 2025 based on planned projects. Rail-based transport continued to perform well both in terms of investments in infrastructure and in vehicles.

Towards the end of the year, we saw a general downturn in demand in the manufacturing segments. This particularly applied to the German market.

## Operations

The continued large variation in demand between the different business segments requires great flexibility and adaptation of operations. The changeable geopolitical climate means that we are continuously adjusting our plans. The fact that our production resources are spread over several geographical markets gives us a clear competitive advantage in the current circumstances. Volatile exchange rates are having a considerable effect on both pricing and competitiveness. During the year, we carried out a number of large investments in planned growth areas and we expect these to have a clearly positive impact on sales and profits once capacity utilization reaches the planned levels. The action plan has been carried out according to plan and contributed to the desired effects in the period. It also had a positive effect on our aim to re-establish an operating margin level within the business area's historical range in 2025.

## Full year 2024

Demand for the year in most market segments was relatively stable. However, the sharp downturn in production in the heat pump segment in Europe had a significant impact on the business area. We estimate that the majority of planned inventory reductions at our customers have now been implemented, resulting in an improved outlook for 2025. We saw a gradual improvement in the semiconductor segment throughout 2024 and we expect this to continue in 2025. The general industrial activity was stable for most of the year, but declined towards the end of the year, particularly in Europe. There is currently uncertainty around how this will develop in 2025.

A number of large investment projects were completed during year and these will gradually promote growth and profits in the business area's growth segments. Six small supplementary acquisitions were carried out in the year, which will strengthen the business area's market position.

Despite the adaptations to current demand in each business, which were made under the action plan, the operating margin declined, due to significantly lower sales in certain product areas and production units



# Business area NIBE Stoves

Key ratios		2024	2023	2022	2021	2020
Net sales	SEK m	3,864	4,758	4,011	3,051	2,579
Growth	%	-18.8	18.6	31.5	18.3	3.0
of which acquired	%	1.0	16.3	5.4	0.9	0.9
Operating profit	SEK m	203 *	533	551	413	271
Operating margin	%	5.3 *	11.2	13.7	13.5	10.5
Assets	SEK m	7,005	6,897	5,000	3,938	3,391
Liabilities	SEK m	1,182	817	1,042	617	515
Investments in non-current assets	SEK m	159	282	123	101	99
Amortization/Depreciation	SEK m	222	200	150	132	128

\* Profit and key ratios have been calculated excl. items affecting comparability of SEK 60 million

## Sales and profit

Sales for the period totaled SEK 3,864 million, compared with SEK 4,758 million in the corresponding period in the previous year.

The decline in organic sales was 19.7%, corresponding to SEK 939 million. As a result of acquired sales, corresponding to SEK 45 million, the total decline in sales was SEK 894 million.

Operating profit for the period amounted to SEK 143 million, compared with SEK 533 million in the previous year, giving an operating margin of 3.7%, compared with 11.2% in the previous year. Adjusted operating profit for the period amounted to SEK 203 million, with an operating margin of 5.3%.

**The market for the entire stove heating sector remains challenging but the quarter just ended showed signs of an increase in demand in North America, while the decline in the European market was smaller than in the first three quarters of the year. We note that inventories at our retailers in most markets have returned to acceptable levels.**

**Our action plan had the desired effect in the final quarter of the year, which had a positive impact on our operating margin. Implemented operational and organizational efficiency measures are contributing to good opportunities for growth and development in the coming years. The aim is to return to an operating margin level within the business area's historical range in 2025.**

## Market

Although demand in the peak season just ended was clearly lower than in comparable periods before the pandemic and Russia's invasion of Ukraine, the last quarter of the year reinforced the trend seen since the spring, according to which the stove sector is returning to a historical seasonal pattern. We have repeatedly explained the reason for this, namely that the year began with large inventories in the distribution chains, primarily in Europe, in addition to which the high interest rate level meant consumer spending power was reduced. The interest rate cuts that have already been implemented and the anticipated possible further cuts are not expected to have any real positive effect on demand until 2025. Relatively low energy prices during the mild fall and unusually low new production of housing are other factors that have had a clear adverse effect on sales of stove products.

## Operations

Due to the fact that demand was at a clearly lower level, we gradually adapted our production capacity in our manufacturing units in Europe to the prevailing situation during the year. Such measures had already been largely implemented in North America in 2023. Production plans now follow normal seasonal patterns, which means lower sales in the first half of the year and higher sales in the second half. Following the completed investments, we are well equipped for anticipated future growth.

Contura, which is our largest brand in terms of sales, became an independent company within the business area NIBE Stoves. This means that Contura now operates in the same way as all our other companies within the Group and their respective trademarks. Thanks to an independent Contura AB and stronger management, we have created a platform that offers good opportunities for achieving our high growth ambitions.

The markedly lower sales meant that our operating margin fell sharply. This should be seen in the light of the strong comparative figures in the previous year. During the year, the implemented action plan reduced our fixed costs, which also had the desired effect in the fourth quarter. However, we have not reduced our long-term investments in product development and marketing initiatives to achieve our long-term growth targets. The measures and adjustments that have been implemented have been in line with our clear aim to return to an operating margin level within the business area's historical range during 2025.

## Full year 2024

Demand in the Nordic countries during the year followed the European trend of sharply declining sales, with Norway standing out as slightly weaker than the average because of a significant slowdown in new production and refurbishment of housing and holiday homes. The sharp increase in demand in Germany in 2023 for wood-fired stove products was followed by an equally sharp downturn in 2024. Very large inventories at retailers for most of the year, in combination with significantly lower energy prices, had an adverse effect on sales. However, the downturn in sales slowed down towards the end of the year.

In the UK we saw a return to a historic distribution in demand between the various product types during the year. Gas-fired products are once again becoming the dominant category, while demand for wood-fired products has fallen from the unusually high levels of recent years. Demand for electric stoves remains good and relatively stable.

In France, there has been a large shift in demand from pellet stoves to wood-fired products. The total market for stove products in France also declined. The change in product mix resulted in large inventories of pellet products at retailers.

The North American market leveled out during the year and showed a slight improvement in the fourth quarter. Retailer inventories were never allowed to grow as large as in Europe. Demand for gas-fired products increased and this is the clearly dominant product group in North America. The trend of growing interest in electric stoves is continuing.

## Condensed income statement

(SEK million)	Group				Parent	
	Q4 2024	Q4 2023	2024	2023	2024	2023
Net sales	11,025	11,656	40,521	46,649	62	48
Cost of goods sold	-7,618	-7,773	-29,547	-31,026	0	0
<b>Gross profit</b>	<b>3,407</b>	<b>3,883</b>	<b>10,974</b>	<b>15,623</b>	<b>62</b>	<b>48</b>
Selling expenses	-1,556	-1,615	-5,898	-6,016	0	0
Administrative expenses	-926	-956	-3,554	-3,458	-160	-171
Other operating income	744	280	1,149	824	0	0
<b>Operating profit</b>	<b>1,669</b>	<b>1,592</b>	<b>2,671</b>	<b>6,973</b>	<b>-98</b>	<b>-123</b>
Net financial items	-244	-214	-1,135	-642	-74	986
<b>Profit after net financial items</b>	<b>1,425</b>	<b>1,378</b>	<b>1,536</b>	<b>6,331</b>	<b>-172</b>	<b>863</b>
Appropriations					415	0
Tax	-51	-399	-374	-1,535	-30	-30
<b>Net profit</b>	<b>1,374</b>	<b>979</b>	<b>1,162</b>	<b>4,796</b>	<b>213</b>	<b>833</b>
Net profit attributable to Parent shareholders	1,377	980	1,173	4,785	213	833
Net profit attributable to non-controlling interests	-3	-1	-11	11	0	0
<b>Net profit</b>	<b>1,374</b>	<b>979</b>	<b>1,162</b>	<b>4,796</b>	<b>213</b>	<b>833</b>
Includes amortization/depreciation according to plan as follows	534	514	2,049	1,772	0	0
Earnings per share before and after dilution, SEK	0.68	0.49	0.58	2.37	0	0

## Statement of comprehensive income

<b>Net profit</b>	<b>1,374</b>	<b>979</b>	<b>1,162</b>	<b>4,796</b>	<b>213</b>	<b>833</b>
<b>Other comprehensive income</b>						
<b>Items that will not be reclassified to profit or loss</b>						
Actuarial gains and losses in retirement benefit plans	-47	-127	-47	-79	0	0
Tax	6	20	6	10	0	0
	<b>-41</b>	<b>-107</b>	<b>-41</b>	<b>-69</b>	<b>0</b>	<b>0</b>
<b>Items that may be reclassified to profit or loss</b>						
Cash flow hedges	1	21	-67	43	0	0
Hedging of net investments	-61	181	-144	194	0	0
Exchange differences on translation of foreign operations	1,654	-2,640	2,433	-1,431	0	0
Tax	-107	84	-101	15	0	0
	<b>1,487</b>	<b>-2,354</b>	<b>2,121</b>	<b>-1,179</b>	<b>0</b>	<b>0</b>
<b>Total other comprehensive income</b>	<b>1,446</b>	<b>-2,461</b>	<b>2,080</b>	<b>-1,248</b>	<b>0</b>	<b>0</b>
<b>Total comprehensive income</b>	<b>2,820</b>	<b>-1,481</b>	<b>3,242</b>	<b>3,548</b>	<b>213</b>	<b>833</b>
Comprehensive income attributable to Parent shareholders	2,823	-1,483	3,253	3,535	213	833
Comprehensive income attributable to non-controlling interests	-3	2	-11	13	0	0
<b>Total comprehensive income</b>	<b>2,820</b>	<b>-1,481</b>	<b>3,242</b>	<b>3,548</b>	<b>213</b>	<b>833</b>

## Condensed balance sheet

(SEK million)	Group		Parent	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Intangible assets	32,241	31,014	0	0
Property, plant and equipment	13,214	11,568	0	0
Financial assets	1,524	1,324	26,170	25,675
<b>Total non-current assets</b>	<b>46,979</b>	<b>43,906</b>	<b>26,170</b>	<b>25,675</b>
Inventories	10,644	13,227	0	0
Current receivables	7,176	6,688	505	148
Investments in securities, etc	579	527	0	0
Cash and bank balances	5,028	3,756	1	0
<b>Total current assets</b>	<b>23,427</b>	<b>24,198</b>	<b>506</b>	<b>148</b>
<b>Total assets</b>	<b>70,406</b>	<b>68,104</b>	<b>26,676</b>	<b>25,823</b>
Equity	32,140	30,207	8,251	9,350
Non-current liabilities, non-interest bearing	4,990	5,410	1,119	968
Non-current liabilities, interest bearing	17,625	16,922	12,295	11,566
Current liabilities, non-interest bearing	8,565	9,716	1,211	1,239
Current liabilities, interest bearing	7,086	5,849	3,800	2,700
<b>Total equity and liabilities</b>	<b>70,406</b>	<b>68,104</b>	<b>26,676</b>	<b>25,823</b>

## Key ratios

		2024	2023	2022	2021	2020
Growth	%	-13.1	16.4	30.0	13.6	7.0
Operating profit	SEK m	2,671	6,973	5,863	4,468	3,880
Operating profit excl. items affecting comparability	SEK m	3,226	-	-	-	-
Operating margin	%	6.6	14.9	14.6	14.5	14.3
Operating margin excl. items affecting comparability	%	8.0	-	-	-	-
Profit margin	%	3.8	13.6	14.2	14.0	13.5
Profit margin excl. items affecting comparability	%	5.2	-	-	-	-
Investments in non-current assets, including acquisitions	SEK m	2,328	13,038	3,745	1,790	3,692
Available cash and cash equivalents	SEK m	6,177	4,979	5,441	5,208	5,239
Working capital incl. cash and bank balances	SEK m	14,862	14,482	13,357	10,106	8,293
as share of net sales	%	36.7	31.0	33.3	32.8	30.5
Working capital excl. cash and bank balances	SEK m	9,255	10,199	8,540	5,360	3,499
as share of net sales	%	22.8	21.9	21.3	17.4	12.9
Interest-bearing liabilities/Equity	%	76.9	75.5	40.6	47.7	60.4
Equity/assets ratio	%	45.6	44.4	51.8	49.9	46.3
Return on capital employed	%	5.8	16.1	17.7	15.2	14.6
Return on capital employed excl. items affecting comparability	%	6.8	15.8	17.8	15.1	13.4
Return on equity	%	4.0	17.3	18.1	17.3	16.1
Return on equity excl. items affecting comparability	%	5.4	16.9	18.2	17.2	14.5
Net debt/EBITDA	times	3.9	2.1	0.9	1.0	1.1
Net debt/EBITDA excl. action plan	times	3.2	2.1	0.9	1.0	1.1
Net debt/EBITDA excl. items affecting comparability	times	3.5	2.1	0.9	1.0	1.2
Interest coverage ratio	times	1.9	6.7	10.1	16.6	8.7
Interest coverage ratio excl. items affecting comparability	times	2.3	6.7	10.1	16.6	7.9

## Data per share

		2024	2023	2022	2021	2020
Earnings per share (total 2,016,066,488 shares)	SEK	0.58	2.37	2.16	1.65	1.42
Earnings per share excl. items affecting comparability	SEK	0.80	2.31	2.17	1.63	1.25
Equity per share	SEK	15.92	14.96	13.86	10.63	8.73
Closing day share price	SEK	43.24	70.80	97.10	136.75	67.43

## Sales by geographical region

(SEK million)	NIBE Climate Solutions	NIBE Element	NIBE Stoves	Eliminations	Total
Nordic region	5,646	1,433	722	-312	7,489
Europe (excl. Nordic region)	12,785	3,438	1,749	-132	17,840
North America	6,770	4,550	1,300	-28	12,592
Other countries	836	1,671	93	0	2,600
<b>Total</b>	<b>26,037</b>	<b>11,092</b>	<b>3,864</b>	<b>-472</b>	<b>40,521</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	25,601	10,505	3,864	-472	39,498
Deliverables recognized as revenue over time	436	587	0	0	1,023
<b>Total</b>	<b>26,037</b>	<b>11,092</b>	<b>3,864</b>	<b>-472</b>	<b>40,521</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 2024	31 Dec 2023
<b>Current receivables</b>		
Currency futures	-22	45
Commodity futures	0	0
<b>Total</b>	<b>-22</b>	<b>45</b>
<b>Current liabilities and provisions, non-interest bearing</b>		
Currency futures	0	0
Commodity futures	-1	1
<b>Total</b>	<b>-1</b>	<b>1</b>
<b>Non-current liabilities and provisions, interest bearing</b>		
Interest rate derivatives	53	46
<b>Total</b>	<b>53</b>	<b>46</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 2023. 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 2023.

## Condensed cash flow statement

(SEK million)	2024	2023
Cash flow from operating activities	3,826	6,473
Change in working capital	180	-3,893
Investing activities	-2,845	-12,604
Financing activities	-64	9,602
Exchange difference in cash and cash equivalents	226	-112
<b>Change in cash and cash equivalents</b>	<b>1,323</b>	<b>-534</b>

## Condensed statement of changes in equity

(SEK million)	2024	2023
Opening equity	30,207	27,973
Shareholders' dividend	-1,310	-1,310
Dividend to non-controlling interests	-2	-4
Change in non-controlling interests	3	0
Comprehensive income for the period	3,242	3,548
<b>Closing equity</b>	<b>32,140</b>	<b>30,207</b>

## Climate For Life acquisition analysis

The acquisition analysis for Climate For Life (CFL) was finalized during the third quarter. Recognized customer relationships and trademarks are SEK 1,290 million lower than in the preliminary acquisition analysis and now amount to SEK 536 million. Deferred tax liabilities attributable to these items have decreased by SEK 330 million. Goodwill has increased by SEK 960 million as a result of the changes. The reason is a major recall of a heat pump generation already launched at the time of acquisition and now temporarily withdrawn from the market. This has resulted in lower sales, pending a comprehensive redesign, and means lower annual depreciation of about SEK 48 million, i.e. about SEK 12 million per quarter.

## Alternative performance measures

### Operating margin excluding items affecting comparability

(SEK million)	2024	2023
Operating profit	2,671	6,973
Items affecting comparability	555	-
Operating profit excl. items affecting comparability	3,226	6,973
Net sales	40,521	46,649
<b>Operating margin excl. items affecting comparability, %</b>	<b>8.0</b>	<b>14.9</b>

### Profit margin excluding items affecting comparability

(SEK million)	2024	2023
Profit after financial items	1,536	6,331
Items affecting comparability	555	-
Profit excl. items affecting comparability	2,091	6,331
Net sales	40,521	46,649
<b>Profit margin excl. items affecting comparability, %</b>	<b>5.2</b>	<b>13.6</b>

### Net investments in non-current assets

(SEK million)	2024	2023
Acquisition of non-current assets	2,352	13,100
Disposal of non-current assets	-24	-62
<b>Net investments in non-current assets, including acquisitions</b>	<b>2,328</b>	<b>13,038</b>

### Available cash and cash equivalents

(SEK million)	2024	2023
Cash and bank balances	5,028	3,756
Investments in securities, etc.	579	527
Unutilized overdraft facilities	570	696
<b>Available cash and cash equivalents</b>	<b>6,177</b>	<b>4,979</b>

### Working capital, including cash and bank balances

(SEK million)	2024	2023
Total current assets	23,427	24,198
Current liabilities and provisions, non-interest bearing	-8,565	-9,716
<b>Working capital, including cash and bank balances</b>	<b>14,862</b>	<b>14,482</b>
Net sales, past 12 months	40,521	46,649
<b>Working capital, including cash and bank balances, in relation to net sales, %</b>	<b>36.7</b>	<b>31.0</b>

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.

### Working capital, excluding cash and bank balances

(SEK million)	2024	2023
Inventories	10,644	13,227
Current receivables	7,176	6,688
Current liabilities and provisions, non-interest bearing	-8,565	-9,716
<b>Working capital, excluding cash and bank balances</b>	<b>9,255</b>	<b>10,199</b>
Net sales, past 12 months	40,521	46,649
<b>Working capital, excluding cash and bank balances, in relation to net sales, %</b>	<b>22.8</b>	<b>21.9</b>

### Return on capital employed

(SEK million)	2024	2023
Profit after net financial items, past 12 months	1,536	6,331
Financial expenses, past 12 months	1,647	1,103
Profit before financial expenses	3,183	7,434
Items affecting comparability	555	-
Profit excl. items affecting comparability	3,738	7,434
Capital employed at start of period	52,979	39,330
Capital employed at end of period	56,851	52,979
Average capital employed	54,915	46,155
<b>Return on capital employed, %</b>	<b>5.8</b>	<b>16.1</b>
<b>Operating profit excl. items affecting comparability, %</b>	<b>6.8</b>	<b>16.1</b>

### Return on equity

(SEK million)	2024	2023
Profit after net financial items, past 12 months	1,536	6,331
Standard tax rate, %	20.6	20.6
Profit after net financial items, after tax	1,220	5,027
Of which attributable to Parent shareholders	1,231	5,016
Equity at start of period	30,160	27,935
Equity at end of period	32,098	30,160
Average equity	31,129	29,048
<b>Return on equity, %</b>	<b>4.0</b>	<b>17.3</b>

### Return on equity, excluding items affecting comparability

(SEK million)	2024	2023
Profit after net financial items, past 12 months	1,536	6,331
Items affecting comparability	555	-
Profit excl. Items affecting comparability	2,091	6,331
Standard tax rate, %	20.6	20.6
Profit after net financial items, after tax	1,660	5,027
Of which attributable to Parent shareholders	1,671	5,016
Equity at start of period	30,160	27,935
Equity at end of period	32,098	30,160
Average equity	31,129	29,048
<b>Return on equity, excl. items affecting comparability, %</b>	<b>5.4</b>	<b>17.3</b>

## Net debt/EBITDA

(SEK million)	2024	2023
Non-current liabilities and provisions, interest bearing	17,625	16,922
Current liabilities and provisions, interest bearing	7,086	5,849
Cash and bank balances	-5,028	-3,756
Investments in securities, etc.	-579	-527
Net debt	19,104	18,488
Operating profit, past 12 months	2,671	6,973
Depreciation/amortization and impairment, past 12 months	2,245	1,824
EBITDA	4,916	8,797
Items affecting comparability, action plan	1,152	-
Items affecting comparability	555	-
EBITDA excl. action plan	6,068	8,797
EBITDA excl. items affecting comparability	5,471	8,797
<b>Net debt/EBITDA, times</b>	<b>3.9</b>	<b>2.1</b>
<b>Net debt/EBITDA excl. action plan, times</b>	<b>3.2</b>	<b>2.1</b>
<b>Net debt/EBITDA excl. items affecting comparability, times</b>	<b>3.5</b>	<b>2.1</b>

## Interest coverage ratio

(SEK million)	2024	2023
Profit after net financial items	1,536	6,331
Financial expenses	1,647	1,103
Profit before financial expenses	3,183	7,434
Items affecting comparability	555	-
Profit excl. items affecting comparability	3,738	7,434
<b>Interest coverage ratio, times</b>	<b>1.9</b>	<b>6.7</b>
<b>Interest coverage ratio excl. items affecting comparability, times</b>	<b>2.3</b>	<b>6.7</b>

## Earnings per share, excluding items affecting comparability

(SEK million)	2024	2023
Net profit attributable to Parent shareholders	1,173	4,796
Items affecting comparability	441	-
<b>Net profit excl. items affecting comparability</b>	<b>1,614</b>	<b>4,796</b>
<b>Earnings per share excl. items affecting comparability</b>	<b>0.80</b>	<b>2.37</b>

## Accounting policies

NIBE Industrier's consolidated accounts are prepared in accordance with International Financial Reporting Standards (IFRS). NIBE Industrier's interim report for the fourth quarter of 2024 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 96–135 of the Annual Report for 2023.

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 97 of the Annual Report for 2023.

For further information on definitions, please refer to the company's Annual Report for 2023.

## 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 2023.

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 2023.

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 14, 2025

*Hans Linnarson*  
Chairman of the Board

*James Ahrgren*  
Director

*Camilla Ekdahl*  
Director

*Eva Karlsson*  
Director

*Gerteric Lindquist*  
Managing Director and CEO

*Anders Pålsson*  
Director

*Eva Thunholm*  
Director

# 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, 2024 was SEK 43.24.

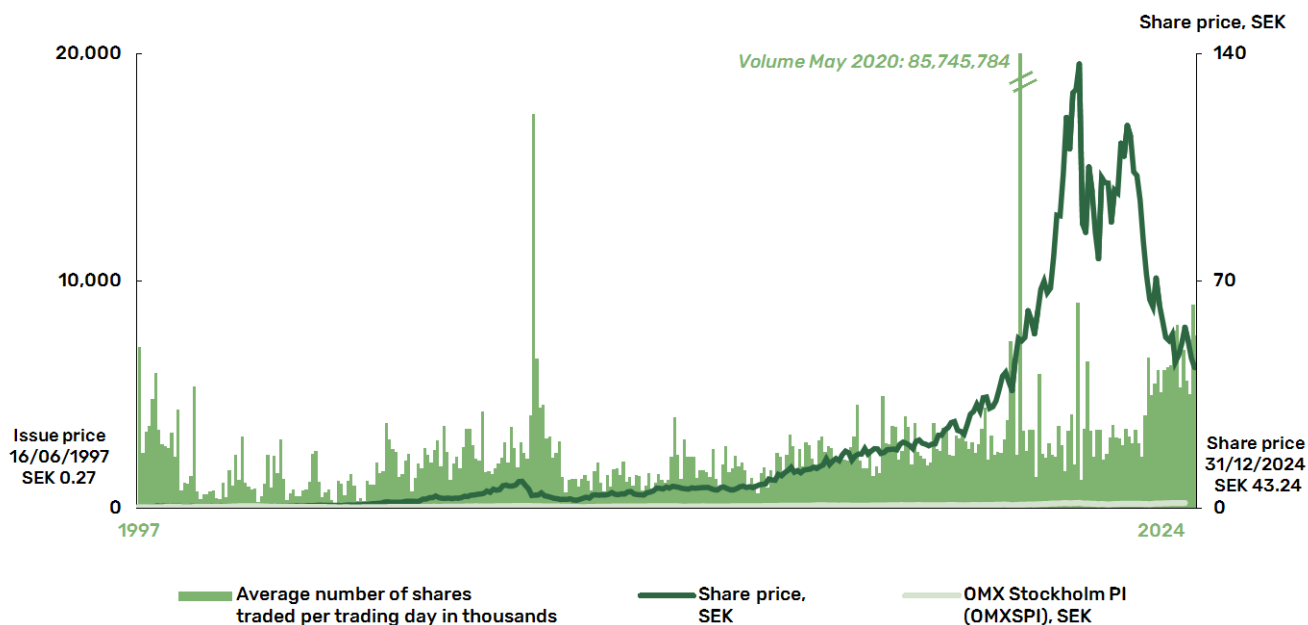
In 2024, NIBE's share price declined by 38.9%, from SEK 70.80 to SEK 43.24. Over the same period, the OMX Stockholm PI (OMXSPI) rose by 5.6% and the OMX Stockholm 30 (OMXS30) by 3.5%.

At the end of December 2024, NIBE's market capitalization, based on the latest price paid, was SEK 87,175 million.

A total of 1 636 534 424 NIBE shares were traded, which corresponds to a share turnover of 81.2% in 2024.

All figures were restated following the 4:1 splits implemented in 2003, 2006, 2016 and May 2021, and the dilution 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 14, 2025.

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## **NIBE Group**

### **- an international Group with companies and a presence worldwide**

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The 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 20,600 (22,700) 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 2024, the group's sales amounted to just over SEK 40 (46) 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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