

Year-end Report, 2023

- › **SALES** amounted to 46,649 SEK million (40,071 SEK million)
- › **PROFIT AFTER NET FINANCIAL ITEMS** amounted to 6,331 SEK million (5,675 SEK million)
(Profit after net financial items in the previous year was boosted by non-recurring gains of SEK 118 million: SEK -114 million in Q1 and SEK 232 million in Q2)
- › **PROFIT AFTER TAX** was 4,796 SEK million (4,395 SEK million)
- › **EARNINGS** per share before and after dilution, based on average number of shares outstanding during the period, amounted to SEK 2.37 (2.16)
- › **ACQUISITION OF**
 - 65% of the shares in the Canadian stove company Miles Industries Ltd
 - 100% of the shares in the Dutch heat pump and water heater manufacturer ITHO Daalderop/Climate for Life
 - 83.2% of the shares in the Portuguese stove company Solzaima
 - 77.5% of the shares in the Irish elements company Ceramicx Ireland Limited
 - 70% of the shares in the Danish elements company LS Control A/S
- › **THE BOARD OF DIRECTORS** proposes a dividend of SEK 0.65/share (0.65/share)

Good performance in 2023 – clear decline in fourth quarter

Large fluctuations and a clear decline in demand in the second half of the year.
Target of SEK 80 billion remains unchanged.

Sales growth for the full year was 16.4% (30.0%), of which 10.2% (26.5%) was organic. The weak Swedish krona had a slightly positive effect on sales growth.

Operating profit rose during the year by 18.9% compared with the previous year, and the operating margin improved from 14.6% to 14.9%.

Profit after net financial items for the year increased by 11.6%, while the profit margin decreased to 13.6% from 14.2% in the previous year. Excluding the one-time effect of write-downs of SEK 114 million in the first quarter of 2022 regarding our Russian operations and the one-time gain of SEK 232 million in the second quarter of 2022 relating to the disposal of one-quarter of the shares in Schultess, the operating margin in 2022 would have been 14.3% and the profit margin 13.9%.

Clear reasons to the demand fluctuations

To control the high inflation, central banks around the world have raised interest rates very significantly and comparatively very rapidly, which has led to lower consumption generally, as well as a sharp downturn in new housing production. For example, new housing output in Sweden is now at the same level as during the severe bank crisis in 1992–1993.

The sharp increase in energy prices at the beginning of 2022, caused by Russia's abhorrent invasion of Ukraine, resulted in a corresponding increase in demand for products, with a particular focus on fossil-free climate control (heating, ventilation, cooling) of residential properties. Manufacturers were initially unable to keep up with the spike in demand and the distribution chain attempted to cover their backs by over-ordering. By the middle of 2023, when manufacturers had finally managed to safeguard the supply of component capacity, energy prices started to fall again, while distributors started to realize that their inventories had grown too large compared to actual customer demand and the manufacturers' restored delivery performance. The painstaking work of restoring a more proportionate balance between manufacturers, distributors and end-consumers began as mentioned in the third quarter and carried on in the fourth quarter.

The third factor is the back-and-forth situation regarding the political will needed to replace the fossil fuels used in the climate control of housing with sustainable alternatives such as heat pumps. Many European countries have been in a stop-go situation for most of the year when it comes to a long-term approach.

Calendar

February 16, 2024

08:00 (CEST) Year-end report

11:00 (CEST) Teleconference in English.

Presentation of Interim Report 3, 2023 and opportunity to ask questions. Registration on our website www.nibe.com is required in order to access the presentation images and to obtain a code to be able to ask questions.

April 2024

Publication of 2023 Annual Report

Notice of Annual General Meeting

May 16, 2024

Interim Report 1, January – March 2024

Annual General Meeting

The fourth factor involves the tense general political situation, with trade barriers being introduced between countries as well as continents.

However, our widespread geographical presence, our broad, market-oriented product range, our distinct sustainability profile combined with a continued strong financial position gives us a stable platform in a turbulent external environment and uncertain economic situation.

We are also pleased to note the completion of five strategic acquisitions during the year, with combined total sales of more than SEK 3 billion. These are being integrated in line with the stated targets.

The business area NIBE Climate Solutions has, of course, been impacted by the current external environment and has taken proactive steps to preserve both sales and operating margin. At the same time, the business area has taken a responsible and long-term approach and has successfully navigated essential cost adjustments and adjustments of working hours, while also nurturing its relationships with customers and sub-suppliers.

We predict that the European heat pump market faces a couple of quarters of weaker development that could continue for the rest of the year. This is based on our assumption that inventory adjustments have not yet been fully implemented, that the first two quarters of 2023 were extremely strong, and the fact that, while interest rates may no longer be rising, the effects of any cuts in interest rates will probably not be felt until the second half of the year at the earliest.

This cautious view of the immediate future notwithstanding, we are relentlessly positive about future growth opportunities in the heat pump market, not least against the background that there are few other realistic, sustainable alternatives for climate control of both existing properties and new housing output. For several years, we have therefore purposefully invested in building up a strong international platform of companies, products and genuine know-how to become a full-service supplier of sustainable, efficient, intelligent energy solutions with the focus on climate control for all types of properties.

In Europe, various revised incentive programs for heat pump installation have been introduced. As has previously been noted, these are generally less generous and also vary significantly between countries in terms of both levels and time horizons. However, the programs provide a clear route away from fossil heating.

The North American market showed a markedly higher and also more uniform rate of growth, albeit starting from a significantly lower level. The substantial US subsidy program, "Inflation Reduction Act", plays a key role, primarily by ensuring predictability and a long-term perspective.

The comprehensive investment programs within the business area are gradually being implemented. The strategy is based on continuously streamlining both product development and production, and on having sufficient capacity for the expected continuous expansion of the future.

The growth in sales and improved productivity led to a significant improvement in both full-year operating profit and operating margin. The operating margin, in particular, was the best ever posted by the business area. However, the decrease in organic growth in the fourth quarter, together with essential adjustment costs, resulted in a lower operating margin compared with the same period in the previous year. When comparing these figures, it is important to remember that the fourth quarter of the previous year was the strongest ever posted by the business area.

The business area NIBE Stoves has also seen large fluctuations in demand, both over the year as a whole and between product categories. The background to this is similar to that for NIBE Climate Solutions, where high energy prices and insufficient production capacity initially led to significant imbalance, which was later amplified by falling energy prices and restored production capacity.

In the European market, wood-fired products have undergone a renaissance, while both pellet-fired and gas-fired products have reported weaker performance.

The North American market in general showed weaker development in the year and, here too, the decline primarily affected the gas-fired product category.

The extensive investment program, which focuses on future capacity and improved productivity, is proceeding according to plan.

The major investments carried out in recent years in the development of wood-fired products of the future, with specific focus on particle reduction, have started to bear fruit. The first model series featuring electronic control of the combustion air has already been launched and the future concept Contura Zero will be commercialized in 2024.

Despite the significant increase in sales, which primarily comprised acquired sales, both operating profit and operating margin declined compared with the full year 2022. The main reason for this were the large adjustment costs implemented by the business area, but also large marketing and development expenses

The business area NIBE Element, like the two other business areas, saw significant variations in demand during the year. Product areas related to pure consumer goods continued to report weak performance, primarily as a result of higher interest rates and economic uncertainty. This was also the case in product areas linked to the semiconductor industry, mostly due to trade policy measures.

Product areas related to sustainability reported a decline in demand, particularly in the second half of the year, largely for the same reasons as those described under the NIBE Climate Solutions business area.

We were particularly pleased to see growth in product areas related to vehicle electrification, both in respect of passenger cars and commercial vehicles. Another positive feature was the strong demand for products for the railway sector.

Despite the positive sales performance, both operating profit and operating margin declined, primarily as a result of adjustment costs in the product segments showing weaker performance and large investments in more expansive product lines.

Investments

The Group's total investments amounted to SEK 13,037 million, compared with SEK 3,745 million in the previous year. Business acquisitions accounted for a total of SEK 9,185 million of the investments. In the previous year, the corresponding figure was SEK 1,680 million. The investment amounts relating to acquisitions consist of both considerations paid and estimated additional considerations.

The level of investment in our existing businesses amounted to SEK 3,852 million in the year, compared with SEK 2,065 million in the previous year. Excluding leases, the rate of depreciation was SEK 1,296 million, compared with SEK 1,080 million in the previous year.

In view of the expected opportunities for future growth, we already established a proactive investment program of SEK 10 billion in 2020. The majority of the investments, around SEK 8 billion, have already been implemented and the remainder will largely be completed in 2024/2025.



Gerteric Lindquist
Managing Director and CEO

Outlook for 2024

- Our corporate philosophy and our strong range of products, with their focus on sustainability and energy efficiency, are in tune with the times because the transition to a fossil-free society is generally believed to be irreversible.
- We are well prepared to continue being proactive on acquisitions.
- Our internal efforts to enhance efficiency, combined with our rigorous cost-control measures, will prepare for 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 deteriorating security situation around the world, interest-rate developments and volatile energy prices are difficult to predict, however.
- Our assessment is that our performance in the first half and possibly the full year will be weaker. This assessment should be viewed against the performance in 2023, when we reported very strong first-half results and a weak second half.
- However, as is our habit, and based on experience, we remain optimistic about our long-term performance in 2024, even though it is particularly difficult to assess the situation this year.

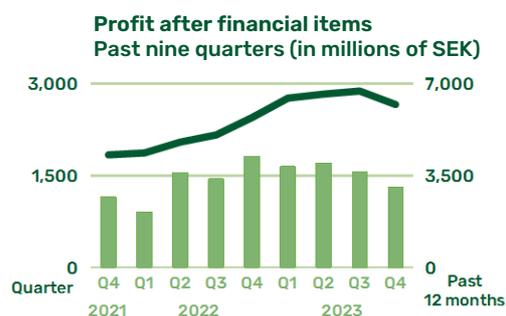
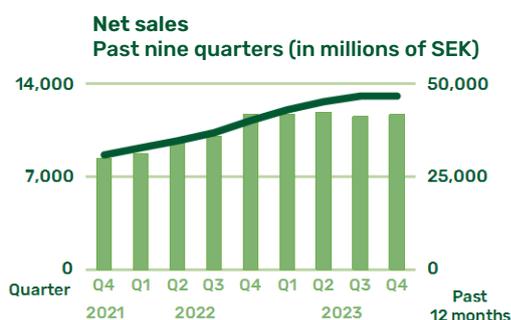
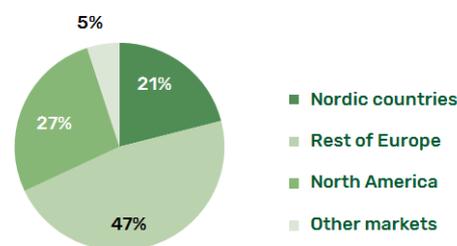
Markaryd, February 16, 2023

Gerteric Lindquist
Managing Director and CEO

NIBE Group

Key figures		2023	2022	2021	2020	2019
Net sales	SEK m	46,649	40,071	30,832	27,146	25,342
Growth	%	16.4	30.0	13.6	7.1	12.5
of which acquired	%	6.2	3.5	1.8	8.0	4.6
Operating profit	SEK m	6,973	5,863	4,468	3,880	3,038
Operating margin	%	14.9	14.6	14.5	14.3	12.0
Profit after net financial items	SEK m	6,331	5,675	4,318	3,658	2,836
Profit margin	%	13.6	14.2	14.0	13.5	11.2
Equity/assets ratio	%	44.4	51.8	49.9	46.3	47.3
Return on equity	%	17.3	18.2	17.2	14.5	13.5

Group sales by geographical region



Sales

The Group's net sales amounted to 46,649 SEK million (40,071 SEK million). This corresponds to growth of 16.4%. Of the total increase in sales of SEK 6,578 million, acquired sales amounted to SEK 2,472 million, which means that organic sales increased by 10.2%.

Profit

Profit after net financial items for the period amounted to 6,331 SEK million. This equates to a 11.6% increase in earnings compared with 2022. Profit after net financial income in the previous financial year amounted to 5,675 SEK million. Net financial items amounted to SEK -642 million at the end of the period, an increase of SEK 454 million compared with the same period in the previous year. The increase in net finance costs was due the significant increase in interest-bearing liabilities because the Group's credit facilities mostly have variable interest rates. Profit for the period was charged with acquisition expenses of SEK 96 million (SEK 11 million). Return on equity was 17.3% (18.2%).

Acquisitions

At the beginning of January 2023, we acquired 65% of the shares in the Canadian stove company Miles Industries Ltd, which has sales of around CAD 75 million. We have an agreement to acquire the outstanding shares not later than in 2026. The company was consolidated into NIBE Stoves as of January 2023.

In June, NIBE entered into an agreement to acquire all the shares in the Dutch group Climate for Life (CFL), which has sales of around EUR 221 million and operating profit before interest, tax, depreciation and amortization (EBITDA) of EUR 40 million, corresponding to an operating margin of 18.1%. The purchase price amounted to SEK 7,154 million. The group was consolidated into the NIBE Climate Solutions business area as of August 2023. The acquisition balance sheet is still provisional.

In July, we acquired 83.2% of the shares in the Portuguese stove company Solzaima and we have an agreement to acquire the remaining shares by 2028. The company has sales of around EUR 20 million. Solzaima is part of NIBE Stoves and was consolidated with effect from August 2023. The acquisition balance sheet is still provisional.

In July, we acquired 77.5% of the shares in the Irish elements company Ceramicx Ireland Limited, which has sales of around EUR 10 million. We have an agreement to acquire the outstanding shares in 2025. The company is part of NIBE Element and has been consolidated with effect from August 2023. The acquisition balance sheet is still provisional.

In November, we acquired 70.0% of the shares in the Danish elements company LS Control A/S, which has sales of around DKK 100 million. We have an agreement to acquire the outstanding shares in 2028. The company is part of NIBE Element and was consolidated with effect from December 2023. The acquisition balance sheet is still provisional.

Investments

During the year, the Group invested a total of SEK 13,037 (3,745) million. A total of SEK 9,185 million (SEK 1,680 million) of the investments comprised business acquisitions. The remaining SEK 3,852 (2,065) million mainly comprised investments in machinery and equipment and buildings in existing operations. The investment amount relating to acquisitions is based on both initial considerations and an estimate of additional considerations to be paid.

Cash flow and financial position

Cash flow from operating activities before changes in working capital amounted to SEK 6,473 million (SEK 5,800 million). Cash flow after changes in working capital amounted to SEK 3,830 million (SEK 2,614 million). The increase in working capital was primarily due to stock-building of components and materials that were initially ordered to protect us against supply chain problems and increased due to slower demand. A concentrated effort to reduce the high stock levels is underway. Interest-bearing liabilities at the end of the period amounted to SEK 21,521 million. Interest-bearing liabilities at the beginning of the period totaled SEK 11,357 million. The increase in liabilities since the beginning of the year was due to investments in the Group's production facilities and business acquisitions. At the end of the period, the Group had cash and cash equivalents of SEK 4,980 million, compared with SEK 5,441 million at the start of the period. The equity/assets ratio at the end of the period was 44.4%, compared with 51.8% at the start of the year.

Significant events after the reporting period

Based on weak demand in Climate Solutions in Europe in particular, a review of total costs is expected to lead to the introduction of an action program.

Parent

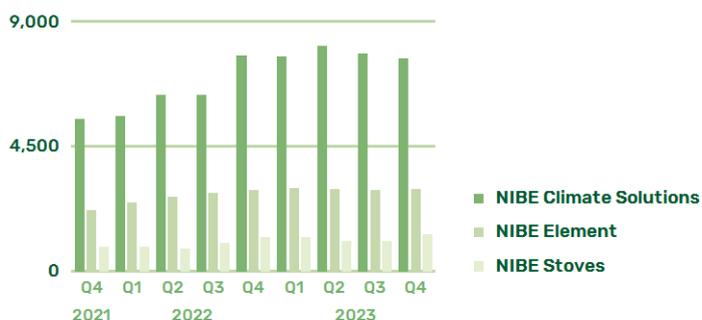
Parent activities comprise Group executive management functions, certain shared Group functions and financing. Sales for the year totaled SEK 48 (42) million and profit after financial items was SEK 863 (1,527) million.

Business area trends

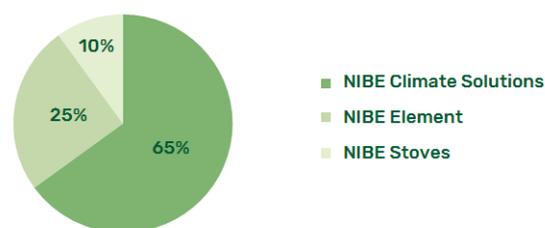
Quarterly data

Consolidated income statement (SEK million)	2023				2022				2021
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q4
Net sales	11,646	11,833	11,514	11,656	8,749	9,656	9,999	11,667	8,388
Operating expenses	-9,891	-9,986	-9,735	-10,064	-7,808	-8,087	-8,534	-9,779	-7,209
Operating profit	1,755	1,847	1,779	1,592	941	1,569	1,465	1,888	1,179
Net financial items	-101	-146	-181	-214	-35	-22	-14	-117	-36
Profit after net financial items	1,654	1,701	1,598	1,378	906	1,547	1,451	1,771	1,143
Tax	-380	-378	-378	-399	-226	-310	-343	-401	-233
Net profit	1,274	1,323	1,220	979	680	1,237	1,108	1,370	910
Net sales, business areas									
NIBE Climate Solutions	7,736	8,122	7,839	7,676	5,583	6,367	6,344	7,782	5,476
NIBE Element	3,013	2,957	2,945	2,983	2,474	2,672	2,842	2,937	2,214
NIBE Stoves	1,250	1,086	1,096	1,326	900	830	1,042	1,239	904
Elimination of Group transactions	-353	-332	-366	-329	-208	-213	-229	-291	-206
Group total	11,646	11,833	11,514	11,656	8,749	9,656	9,999	11,667	8,388
Operating profit, business areas									
NIBE Climate Solutions	1,353	1,538	1,484	1,221	612	1,204	1,022	1,500	852
NIBE Element	280	243	235	184	250	299	325	249	224
NIBE Stoves	165	101	99	168	103	95	137	216	143
Elimination of Group transactions	-43	-35	-39	19	-24	-29	-19	-77	-40
Group total	1,755	1,847	1,779	1,592	941	1,569	1,465	1,888	1,179

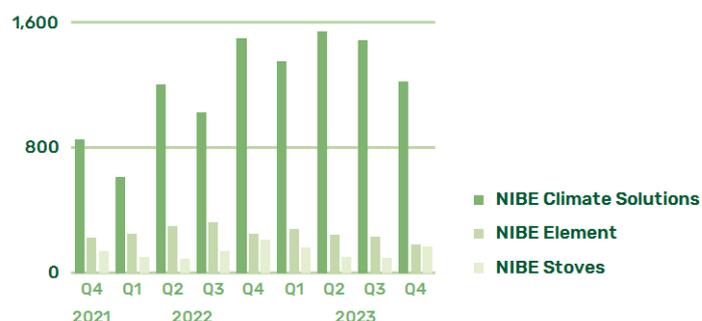
Sales per business area, last nine quarters (SEK million)



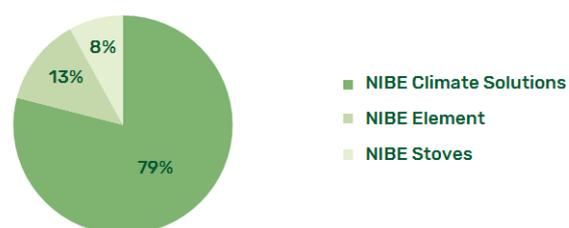
Each business area's share of total sales (Q1-Q4, 2023)



Operating profit per business area, last nine quarters (SEK million)



Each business area's share of total profit (Q1-Q4, 2023)



Business area NIBE Climate Solutions

Key figures		2023	2022	2021	2020	2019
Net sales	SEK m	31,373	26,076	20,127	17,944	16,430
Growth	%	20.3	29.6	12.2	9.2	15.3
of which acquired	%	5.9	3.7	1.9	8.2	5.7
Operating profit	SEK m	5,596	4,338	3,238	2,690	2,277
Operating margin	%	17.8	16.6	16.1	15.0	13.9
Assets	SEK m	46,664	33,813	27,972	24,981	23,191
Liabilities	SEK m	6,588	6,504	4,436	4,312	2,987
Investments in non-current assets	SEK m	2,717	1,436	746	685	639
Amortisation/Depreciation	SEK m	1,053	875	808	756	626

Sales and profit

Sales for the period totaled SEK 31,373 million, compared with SEK 26,076 million in the corresponding period of the previous year. Of the increase in sales of SEK 5,297 million, acquired sales accounted for SEK 1,537 million, which means that organic growth was 14.4%.

Operating profit for the period amounted to SEK 5,596 million, compared with SEK 4,338 million in the corresponding period of the previous year. This equates to an operating margin of 17.8%, compared with 16.6% in the previous year.

The year in brief

The 2023 financial year was a year of sharp fluctuations in both demand and delivery capacity for heat pumps in Europe. A gradual improvement in delivery performance from our production units in the first half of the year meant that the abnormally large order backlog could be reduced and volume growth for the year as a whole was positive. The second half was characterized by an unsettled external situation, a deteriorating economy, lower housing output and rising interest rates, which impacted consumers' purchasing power and consequently short-term demand in many markets across Europe. A lack of political clarity in a number of countries concerning the form of future heat pump subsidies also contributed to a slowdown in demand. It has also become apparent that of the large number of heat pumps previously delivered to market, a significant proportion have not been installed but are instead held as inventory at various stages in the supply chain. Combined, this has contributed to a sharp decline in demand for manufacturers.

The North American market continued to perform well in respect of heat pumps, which we believe is the result of a combination of a genuine desire on the part of end-consumers to make the transition from fossil fuels and government measures such as a robust and long-term incentive program.



The newly acquired Climate for Life is at the forefront of innovation for the energy transition and, for example, has added a new product segment offering small-scale heat pump solutions for apartments.

Energy efficiency and environmentally friendly climate control (heating, ventilation, cooling) of properties of all sizes remain at the top of the international agenda. Climate control of properties accounts for 40% of global energy consumption and a corresponding proportion of CO2 emissions. Heat pumps are increasingly being promoted as the most natural and efficient alternative to oil and gas boilers. However, in the short term, the geopolitical situation is affecting the will to tighten requirements relating to the phase-out of fossil fuels. Nonetheless, there is an underlying urgent demand for the entire property sector to make the transition to fossil-free alternatives for climate control. The International Energy Agency (IEA) has also identified heat pumps as a key technology in the transition to renewable energy sources and consequently also in reducing carbon dioxide emissions.

We have long been investing in building up a strong international platform of companies, products and skills to become a full-service supplier of sustainable, efficient, intelligent energy solutions with the focus on indoor climate comfort for all types of property. From this basis we should be able to ensure future expansion and an increased market share.

Our strategy of growth through acquisition remains in place and acquisition talks are continuously taking place. The strategic acquisition at the end of the first half of the Dutch group Climate for Life has meant that together we are one of the largest suppliers of climate control solutions in Europe. Integration is in full swing and we have already identified interesting future opportunities in terms of both revenue and costs.

Product development is essential for continued expansion and to further strengthen our profile as a market leader in sustainable energy solutions for indoor climate comfort based on renewable energy. We are, therefore, continuing to invest large resources in continually being able to launch competitive product solutions with regard to both cutting edge technology and reduced environmental impact. Our product development prioritizes energy efficiency, natural refrigerants, intelligent control, connectivity and lower noise levels. Although we have already made a lot of progress, we are aiming to be able to make heat pumps even more efficient in the future. Our model for this is the LED light bulb, which saves over 90% of energy compared to the traditional incandescent light bulb and also has a far longer life span.

The launch of our brand-new generations of high performance heat pumps, featuring natural refrigerants, has received a very positive reception on the market. They are also enabling us to achieve levels that are gradually approaching the energy savings of the LED light bulb. A number of major projects are underway involving commercial properties, where we are developing and offering energy-efficient and environmentally friendly turnkey solutions for heating-cooling-ventilation based on the extensive and complete product range we are able to offer together within NIBE Climate Solutions.

Flats in the Netherlands move away from natural gas

The tenant-owners' society deltaWohnen, which manages around 15,000 dwellings, ranging from small family houses to apartments and senior living, has carried out energy-efficient and sustainable renovation of the dwellings in collaboration with Trans-id, which is part of the Climate for Life Group. Together with two other units in the Group, Itho Daalderop and Klimaatgarant, which supplied the products, they have carried out a pilot project aimed at replacing natural gas with fossil-free climate control of the dwellings..

A Vincent Combi heat pump and a 200 liter hot water cylinder have been installed in the dwellings. The compact size of these two products means they are perfect for rental properties where space is limited. The fact that the Vincent does not have an external component also makes it suitable for these homes. The combination of a Vincent air/water source heat pump with hot water cylinder and a heat recovery system has resulted in a complete, energy-efficient and fossil-free alternative for climate control, which perfectly aligns with the decision made in the Netherlands to phase out fossil fuels.



The arrangement is well suited to these homes, the size and layout of which is representative of rental properties owned by tenant-owners' associations in the Netherlands. The aim of the project was to make the dwellings completely independent with respect to natural gas.

On the marketing side we have focused on having a presence at trade fairs to meet our customers in both the Nordic countries and the rest of Europe, with the ISH trade fair in Frankfurt the largest trade fair for this sector. In the same way, we have continued to conduct a variety of marketing activities in North America, where the AHR Expo is the largest trade fair. We are primarily continuing to invest in marketing of ground source heat pumps as a sustainable and energy-efficient alternative for the North American market. These activities are expected to boost market expansion and ultimately reduce dependence on subsidies.

Because we are firmly convinced that heat pumps are the most energy-efficient, climate-friendly and future-oriented solution for climate control of buildings, we continue to believe in strong volume growth for heat pumps in the long term, the current slight slowdown in demand notwithstanding. The European market is driven by the EU Green Deal and the transition to fossil-free heating, while the US market is driven by the substantial state subsidy package, the Inflation Reduction Act. We are therefore continuing to implement our comprehensive investment program to expand capacity at many of our European operations as well as in North America. We estimate that the growth potential of our market segments is very good and we see many opportunities to further strengthen our market position in both Europe and North America.

We also actively contribute both knowledge and products in the ongoing internal transition to energy-efficient climate control solutions that is being implemented in the Group's operations worldwide. This is being done to reduce our own climate impact and achieve our sustainability targets in respect of both good working conditions and reduced energy consumption, as well as lower CO₂ emissions.

Our targeted markets in Europe reported continued growth for the full year, but the development was significantly weaker in the second half of the year and we saw a particularly sharp decline towards the end of the year.

In the Netherlands, which made the decision to phase out fossil fuels early on, the overall market development has remained good, but here too the market was affected by the external situation and lower new production of housing towards the end of the year.

The German market, which is important to us, also recorded fluctuating demand over the year. Initially, growth was very strong thanks to favorable state subsidies for replacing oil and gas boilers with heat pumps. In the summer, the size and time horizon of future subsidies became the subject of a heated political debate, which created uncertainty and slowed down demand. Even though the terms and conditions

relating to the form of the subsidies were finalized in the fall, Germany too was affected by the external situation and an economic downturn towards the end of the year.

The French heat pump market, which remains the largest in Europe, showed stable performance but also reported a decline in demand in the second half of the year. However, there is a clear goal involving heat pumps and a new system of subsidies was confirmed at the end of the year. The Italian heat pump market, which achieved near explosive growth in 2022 as a result of generous subsidies, fell sharply in the financial year after the subsidy package was adjusted and became less attractive.

The UK market did not achieve the previously predicted level of growth for heat pumps and remained at a comparatively low level, but several initiatives prioritizing heat pumps were confirmed in the year and will start to take effect from spring 2024 onwards.

The markets in Eastern Europe saw the same development as the above markets, i.e. strong growth at the beginning of the year and a decline in demand in the fall, compared with the sharp rise in demand in the previous year. Several of these markets, in which we are also well represented, are continuing to switch to heat pumps in order to reduce dependence on coal, gas and oil. Our assessment is therefore that the market development will return to a more positive development in demand once inventory adjustments have been implemented at the distribution stage.

The rate of growth in the Swedish domestic market for heat pumps was strong in respect of the replacement market, but new construction of small family houses declined sharply in the fall, having already been at a low level. We have a strong market position in both segments, which enables us to adapt to changes in the market.

The North American heat pump market showed a strong rate of growth in respect of both small family houses and commercial properties, primarily driven by the government's subsidy package, the Inflation Reduction Act, which created the conditions for long-term, stable improvement in demand.

Overall, both the full-year operating profit and operating margin improved thanks to volume growth and improved materials supply, which also boosted productivity. However, profitability was affected by the sharp downturn in demand towards the end of the year. At the same time, major forward-looking investments were implemented to meet continued long-term growth.

Business area NIBE Stoves

Key figures		2023	2022	2021	2020	2019
Net sales	SEK m	4,758	4,011	3,051	2,579	2,503
Growth	%	18.6	31.5	18.3	3.0	5.2
of which acquired	%	16.3	5.4	0.9	0.9	1.6
Operating profit	SEK m	533	551	413	271	252
Operating margin	%	11.2	13.7	13.5	10.5	10.1
Assets	SEK m	6,897	5,000	3,938	3,391	3,614
Liabilities	SEK m	817	1,042	617	515	442
Investments in non-current assets	SEK m	282	123	101	99	73
Amortisation/Depreciation	SEK m	200	150	132	128	124

Sales and profit

Sales for the period totaled SEK 4,758 million, compared with SEK 4,011 million in the corresponding period of the previous year. Of the increase in sales of SEK 747 million, acquired sales accounted for SEK 655 million, which means that organic growth was 2.3%.

Operating profit for the period totaled SEK 533 million, compared with SEK 551 million in the previous year. This equates to an operating margin of 11.2%, compared with 13.7% in the previous year.

The year in brief

The sharp rise in demand for wood-fired stove products seen for several years peaked in the first quarter, since when order intake has declined steadily. This was a completely natural development after exceptionally strong growth in the wake of the pandemic, followed by Russia's invasion of Ukraine, which resulted in large uncertainty about energy supply and a sharp increase in energy prices in late 2022 and early 2023. Energy prices returned to more normal levels over the year and delivery times stabilized, but a transitory effect of this was the buildup of large inventories at the distributor stage throughout the industry, and consequently reduced order intake at the production stage.

In Scandinavia, the Swedish stove market reported strong demand throughout the year, while the Norwegian market showed a weaker development in the second half of the year. Rising interest rates and a weaker economy affected the residential refurbishment and new construction markets, which had repercussions for the stove sector.

In Germany too, demand fell slightly in late fall, but demand for the full year showed a sharp rise. In addition to end consumers' growing interest in alternative energy sources in order to reduce dependence on gas, demand is being driven by regulatory requirements relating to the phasing out of old and outdated fireplaces and stoves. Consumers must replace their outdated stoves with products based on modern combustion technology in order to be able to use stoves in the future.

The UK, which is a major market for gas-fired products and electric stoves, reported weak development in these segments for the full year but demand started to improve slightly towards the end of the year. The opposite was the case in the wood-fired products segment.

In France, rising pellet prices only served to further accentuate the difference in demand between product types. Demand for pellet stoves, which are primarily bought to cut heating costs, has fallen through the floor and consumers are instead choosing to invest in wood-fired products. This means that total demand is at roughly the same level as in the previous year, but the product mix has changed significantly.

General demand for wood and gas fired stove products in North America fell in the financial year. Retailers have had a buildup of inventory but this situation is returning to normal and there are signs that the market is improving. Demand for electric stoves has been rising steadily but from a low starting point.

The unusually long delivery times that were a consequence of the sharp increase in demand for wood-fired products gradually improved during the year as a result of improved production capacity and a better sub-supplier situation. At the same time, production capacity for gas-fired products was adjusted to prevailing market conditions in both North America and the UK.

In the spring we presented the brand new future concept Contura Zero to the European market. The concept means that the particle emissions of products can be significantly reduced without compromising on design or flame visibility. Extensive development work is underway to be able to commercialize the project in 2024.

At the beginning of the year we acquired 65% of the shares in Miles Industries of Canada. The company, which sells its products under the well-known Valor brand, has a very strong and well-established market position. This acquisition further boosted our platform in North America.

At the half-year point we acquired 83% of the shares in the Portuguese company Solzaima, which has a very broad product range consisting primarily of pellet products, but also wood-fired products for both secondary and primary heating. Solzaima will be a key base for our future expansion, both in terms of products and geographically.

The rise in sales was not reflected in operating margin, which was lower than in the previous year. To mitigate the sharp fluctuations in demand between different types of products and regions, we adjusted production to match prevailing demand, which affected the operating margin in the short term. At the same time, we are continuing our long-term investments in marketing and product development. The former will enable us to realize our long-term ambitions for growth, and the latter will enable us to meet the requirements of future consumers with an even stronger focus on sustainability.



The innovative Contura Connect 556 was launched in a few more new markets in the year. Automatic control of supply air ensures optimal combustion at all times and reduced emissions, especially during lighting. The corresponding app with smart functions makes it even easier to use the stove. The perfect choice for customers who want to contribute to a more sustainable world.

Business area NIBE Element

Key figures		2023	2022	2021	2020	2019
Net sales	SEK m	11,898	10,925	8,422	7,278	6,971
Growth	%	8.9	29.7	15.7	4.4	9.8
of which acquired	%	2.6	1.9	1.6	9.6	4.0
Operating profit	SEK m	942	1,123	876	659	622
Operating margin	%	7.9	10.3	10.4	9.1	8.9
Assets	SEK m	14,995	14,100	11,043	9,443	9,314
Liabilities	SEK m	2,667	2,276	1,889	1,758	1,406
Investments in non-current assets	SEK m	886	609	368	354	303
Amortisation/Depreciation	SEK m	520	459	356	352	285

Sales and profit

Sales for the period totaled SEK 11,898 million, compared with SEK 10,925 million in the corresponding period of the previous year. Of the increase in sales of SEK 973 million, acquired sales accounted for SEK 281 million, which means that organic sales increased by 6.3%.

Operating profit for the period totaled SEK 942 million, compared with SEK 1,123 million in the previous year. This equates to an operating margin of 7.9%, compared with 10.3% in the previous year.

The year in brief

The majority of the business area's market segments reported strong demand for the full year. However, there were significant variations between both different segments and different periods during the year.

As early as fall 2022 we recorded a decline in demand for consumer-related domestic appliances and this development continued in the financial year. Towards the end of 2022 we also saw a slowdown in the market for semiconductor equipment, a key market for us. This was due to a combination of inventory buildup worldwide and political decisions in the USA on curbing exports to China of the most advanced technology within this segment. Investments in expanding the semiconductor industry in both North America and Europe in order to reduce dependence on Asia in this important technology area are currently being implemented. This will boost demand for our components a few quarters from now. The semiconductor industry has historically had cyclical demand and our assessment is that demand will recover again in the second half of 2024, partly driven by new AI applications. We will also be launching a number of new products within the semiconductor segment going forward.

Having reported very high demand for products relating to sustainability, renewable energy and energy efficiency at the beginning of the year, we saw a gradual slowdown in the second half of the year in respect of construction-related products in this segment. The reason for this was both reduced demand from end consumers due to the falling economy and a reduction in overstocked inventories at the distribution stage in respect of both components and finished products. We estimate that the effect of reductions in inventories will gradually decline in the coming year.

The ambition to reduce damaging CO2 emissions also means that the number of industrial projects based on electric heating is growing steadily. Demand for various kinds of energy storage solutions is also growing. The majority of these projects involve some form of electric heating and control.

The electrification of vehicles presents us with new business opportunities, with regard to both passenger cars and commercial vehicles. We are involved in many development projects with large international customers and a number of products will enter series production in 2024. The projects relate to several of our production facilities. The railway sector reported good demand in the financial year, both in respect of infrastructure and heating of railway vehicles.

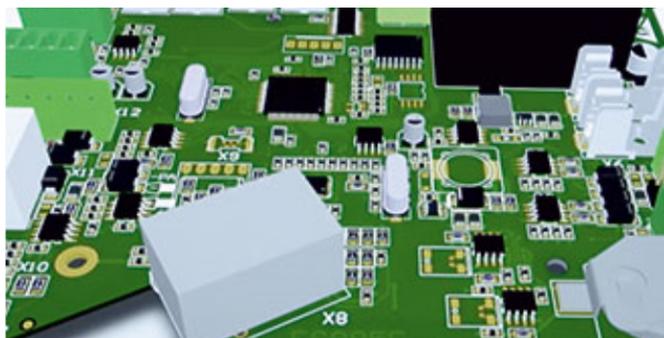
One effect of both the pandemic and trade policy tensions has been the increased reshoring of production in Asia to our customers' home markets in North America and Europe. Because we are an international supplier that has always prioritized a local presence in the market where our customers are, it is natural for us to be moving in this direction.

In order to adapt to the fluctuations in demand both throughout the year and between different segments, we had to adjust production capacity in our various units according to prevailing demand. Alongside this, we implemented additional investments in robotics and automation as well as productivity improvement measures in order to maintain competitiveness and keep the operating margin at the target of 10%. We are expanding capacity to meet future expected market growth, especially for products related to sustainability and equipment for semiconductor production.

Earlier in the year we acquired Ceramicx of Ireland, which specializes in infrared heating, and in the last quarter of the year we also acquired the Danish company LS Control A/S, which specializes in electronics and control of heat pumps and ventilation. We also carried out some minor, supplementary acquisitions in the financial year, including the Belgian industrial company P.G.R. and the assets of the British element company Backer Electric, which were acquired at year-end. The combination of larger strategic acquisitions and continuous acquisitions of smaller businesses that supplement our operations in various markets and product segments has proved to be a successful concept.

Exchange rates remain volatile, with a considerable effect on both pricing and competitiveness. In this situation, having a global presence, with production units in different currency zones, gives us a clear advantage.

Despite falling demand in key product segments, overall growth has been strong. Although all operations have rapidly adapted to prevailing demand, operating profit has been adversely affected by the drop in demand in several profitable growth segments. At the same time, we have absorbed costs from investments in those segments in order to meet an expected increase in demand in the coming years.



The newly acquired Danish company LS Control is an electronics partner with a standard range of products for operation and control but which also develops, produces and maintains customized solutions. LS Control's customers are manufacturers of ventilation equipment, heat pumps, district heating and laboratory equipment. Monitoring, service and user control are managed via an app.

Condensed income statement

(SEK million)	Group				Parent	
	Q4 2023	Q4 2022	2023	2022	2023	2022
Net sales	11,656	11,667	46,649	40,071	48	42
Cost of goods sold	-7,773	-7,764	-31,026	-27,462	0	0
Gross profit	3,883	3,903	15,623	12,609	48	42
Selling expenses	-1,615	-1,383	-6,016	-4,921	0	0
Administrative expenses	-956	-785	-3,458	-2,648	-171	-140
Other operating income	280	153	824	823	0	0
Operating profit	1,592	1,888	6,973	5,863	-123	-98
Net financial items	-214	-117	-642	-188	986	1,625
Profit after net financial items	1,378	1,771	6,331	5,675	863	1,527
Appropriations					0	280
Tax	-399	-401	-1,535	-1,280	-30	-48
Net profit	979	1,370	4,796	4,395	833	1,759
Net profit attributable to Parent shareholders	980	1,369	4,785	4,351	833	1,759
Net profit attributable to non-controlling interest	-1	1	11	44	0	0
Net profit	979	1,370	4,796	4,395	833	1,759
Includes amortisation/depreciation according to plan as follows	514	423	1,772	1,484	0	0
Net profit per share before and after dilution, SEK	0.49	0.68	2.37	2.16	0	0

Statement of comprehensive income

Net profit	979	1,370	4,796	4,395	833	1,759
Other comprehensive income						
Items that will not be reclassified to profit or loss						
Actuarial gains and losses in retirement benefit plans	-127	103	-79	160	0	0
Tax	20	-22	10	-34	0	0
	-107	81	-69	126	0	0
Items that may be reclassified to profit or loss						
Cash flow hedges	21	9	43	0	0	0
Hedging of net investments	181	-32	194	-91	0	0
Exchange differences on translation of foreign operations	-2,640	-553	-1,431	3,123	0	0
Tax	84	107	15	-172	0	0
	-2,354	-469	-1,179	2,860	0	0
Total other comprehensive income	-2,461	-388	-1,248	2,986	0	0
Total comprehensive income	-1,481	982	3,548	7,381	833	1,759
Comprehensive income attributable to Parent shareholders	-1,483	977	3,535	7,319	833	1,759
Comprehensive income attributable to non-controlling interest	2	5	13	62	0	0
Total comprehensive income	-1,481	982	3,548	7,381	833	1,759

Condensed balance sheet

(SEK million)	Group		Parent	
	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
Intangible assets	31,014	22,568	0	0
Property, plant and equipment	11,568	8,273	0	0
Financial assets	1,324	1,001	25,675	18,162
Total non-current assets	43,906	31,842	25,675	18,162
Inventories	13,227	10,191	0	0
Current receivables	6,688	7,144	148	379
Investments in securities, etc	527	190	0	0
Cash and bank balances	3,756	4,627	0	0
Total currents assets	24,198	22,152	148	379
Total assets	68,104	53,994	25,823	18,541
Equity	30,207	27,973	9,349	9,827
Non-current liabilities, non-interest bearing	5,410	5,869	968	1,500
Non-current liabilities, interest bearing	16,922	6,399	11,567	4,250
Current liabilities, non-interest bearing	10,966	8,795	2,489	114
Current liabilities, interest bearing	4,599	4,958	1,450	2,850
Total equity and liabilities	68,104	53,994	25,823	18,541

Key figures

		2023	2022	2021	2020	2019
Growth	%	16.4	30.0	13.6	7.0	12.5
Operating profit	SEK m	6,973	5,863	4,468	3,880	3,038
Operating margin	%	14.9	14.6	14.5	14.3	12.0
Profit margin	%	13.6	14.2	14.0	13.5	11.2
Investments in non-current assets, including acquisitions	SEK m	13,038	3,745	1,790	3,692	2,059
Available cash and equivalents	SEK m	4,980	5,441	5,208	5,239	4,703
Working capital incl. cash and bank balances	SEK m	13,232	13,357	10,106	8,293	8,762
as share of net sales	%	28.4	33.3	32.8	30.5	34.6
Working capital excl. cash and bank balances	SEK m	8,949	8,540	5,360	3,499	4,591
as share of net sales	%	19.2	21.3	17.4	12.9	18.1
Interest-bearing liabilities/Equity	%	71.2	40.6	47.7	60.4	60.8
Equity/assets ratio	%	44.4	51.8	49.9	46.3	47.3
Return on capital employed	%	16.3	17.7	15.2	14.6	12.3
Return on capital employed, excluding revaluation of additional considerations	%	16.1	17.8	15.1	13.4	12.1
Return on equity	%	17.3	18.1	17.3	16.1	13.5
Return on equity, excluding revaluation of additional considerations	%	16.9	18.2	17.2	14.5	13.5
Net debt/EBITDA	times	2.0	0.9	1.0	1.1	1.6
Net debt/EBITDA, excluding revaluation of additional considerations	times	2.0	0.9	1.0	1.2	1.6
Interest coverage ratio	times	6.7	10.1	16.6	8.7	7.6

Data per share

		2023	2022	2021	2020	2019
Net earnings per share (total 2,016,066,488 shares)	SEK	2.37	2.16	1.65	1.42	1.08
Net earnings per share excluding revaluation of additional considerations	SEK	2.31	2.17	1.63	1.25	1.08
Equity per share	SEK	14.96	13.86	10.63	8.73	8.68
Closing day share price	SEK	70.80	97.10	136.75	67.43	40.60

Sales by geographical region

(SEK million)	NIBE Climate Solutions	NIBE Element	NIBE Stoves	Eliminations	Total
Nordic region	7,465	2,099	1,075	-950	9,689
Europe (excl. Nordic region)	15,957	4,168	2,214	-393	21,946
North America	6,955	4,360	1,370	-37	12,648
Other countries	996	1,271	99	0	2,366
Total	31,373	11,898	4,758	-1,380	46,649

Time of accounting for sales

(SEK million)	NIBE Climate Solutions	NIBE Element	NIBE Stoves	Eliminations	Total
Deliverables taken up as revenue once	30,608	11,898	4,758	-1,380	45,884
Deliverables taken up as revenue gradually	765	0	0	0	765
Total	31,373	11,898	4,758	-1,380	46,649

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 taken up 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 taken up as revenue gradually over the coming six-year period.

Financial instrument measured at fair value

(SEK million)	31 Dec 2023	31 Dec 2022
Current receivables		
Currency futures	45	10
Commodity futures	0	3
Total	45	13
Current liabilities and provisions, non-interest bearing		
Currency futures	0	11
Commodity futures	1	0
Total	1	11
Non-current liabilities, interest bearing		
Interest rate derivatives	46	0
Total	46	0

No instruments have been offset in the statement of financial position, so all instruments are recognised at their gross value. For a detailed account of the measurement process, see Note 29 in the Annual Report for 2022. 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 2022.

Condensed cash flow statement

(SEK million)	2023	2022
Cash flow from operating activities	6,473	5,800
Change in working capital	-2,643	-3,186
Investing activities	-12,604	-2,778
Financing activities	8,352	-151
Exchange difference in cash and equivalents	-112	386
Change in cash and equivalents	-534	71

Change in equity - summaries

(SEK million)	2023	2022
Opening equity	27,973	21,657
Effect of applying IAS29*	0	186
Adjusted opening equity	27,973	21,843
Shareholders' dividend	-1,310	-1,008
Dividend to non-controlling interest	-4	-1
Change in non-controlling interest	0	-242
Comprehensive income for the period	3,548	7,381
Closing equity	30,207	27,973

*IAS 29 has been implemented - for more information, see Accounting policies.

Alternative performance measures

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

Net investments in non-current assets

(SEK million)	2023	2022
Acquisition of non-current assets	13,100	3,767
Disposal of non-current assets	-62	-22
Net investments in non-current assets, including acquisitions	13,038	3,745

Available cash and cash equivalents

(SEK million)	2023	2022
Cash and bank balances	3,756	4,627
Investments in securities, etc.	527	190
Unutilised overdraft facilities	696	624
Available cash and cash equivalents	4,979	5,441

Working capital, including cash and bank balances

(SEK million)	2023	2022
Total current assets	24,198	22,152
Current liabilities and provisions, non-interest bearing	-10,966	-8,795
Working capital, including cash and bank balances	13,232	13,357
Net sales, past 12 months	46,649	40,071
Working capital, including cash and bank balances, in relation to net sales, %	28.4	33.3

Working capital, excluding cash and bank balances

(SEK million)	2023	2022
Inventories	13,227	10,191
Current receivables	6,688	7,144
Current liabilities and provisions, non-interest bearing	-10,966	-8,795
Working capital, excluding cash and bank balances	8,949	8,540
Net sales, past 12 months	46,649	40,071
Working capital, excluding cash and bank balances, in relation to net sales, %	19.2	21.3

Return on capital employed

(SEK million)	2023	2022
Profit after net financial items, past 12 months	6,331	5,675
Financial expenses, past 12 months	1,103	626
Profit before financial expenses	7,434	6,301
Capital employed at start of period	39,330	31,977
Capital employed at end of period	51,728	39,330
Average capital employed	45,529	35,654
Return on capital employed, %	16.3	17.7

Return on equity

(SEK million)	2023	2022
Profit after net financial items, past 12 months	6,331	5,675
Standard tax rate, %	20.6	20.6
Profit after net financial items, after tax	5,027	4,506
Of which attributable to Parent shareholders	5,016	4,462
Equity at start of period	27,936	21,438
Equity at end of period	30,160	27,936
Average equity	29,048	24,687
Return on equity, %	17.3	18.1

Net debt/EBITDA

(SEK million)	2023	2022
Non-current liabilities and provisions, interest bearing	16,922	6,399
Current liabilities and provisions, interest bearing	4,599	4,958
Cash and bank balances	-3,756	-4,627
Investments in securities, etc.	-527	-190
Net debt	17,238	6,540
Operating profit, past 12 months	6,973	5,863
Depreciation/amortisation and impairment, past 12 months	1,824	1,597
EBITDA	8,797	7,460
Net debt/EBITDA excluding revaluation of additional considerations, multiple	2.0	0.9

Interest coverage ratio

(SEK million)	2023	2022
Profit after net financial items	6,331	5,675
Financial expenses	1,103	626
Profit before financial expenses	7,434	6,301
Interest coverage ratio, multiple	6.7	10.1

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 2023 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 100–139 of the Annual Report for 2022. The Group started to apply IAS 29 Financial Reporting in Hyperinflationary Economies in 2022 as a result of its operations in Turkey. Application had an effect on opening balance equity in 2022 as comparative figures are not restated.

Reporting for the Parent follows the Swedish Annual Accounts Act and the Swedish Financial Accounting Standards Board's recommendation RFR 2 Reporting for Legal Entities.

Related party transactions have taken place to the same extent as in the previous year and the same accounting policies have been applied as those described on page 101 of the company's Annual Report for 2022

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 that the company has set up. Throughout the NIBE 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 2022.

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 2022.

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, November 15, 2023

Hans Linnarson
Chairman of the Board

Eva Karlsson
Director

Jenny Larsson
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, 2023 was SEK 70.80.

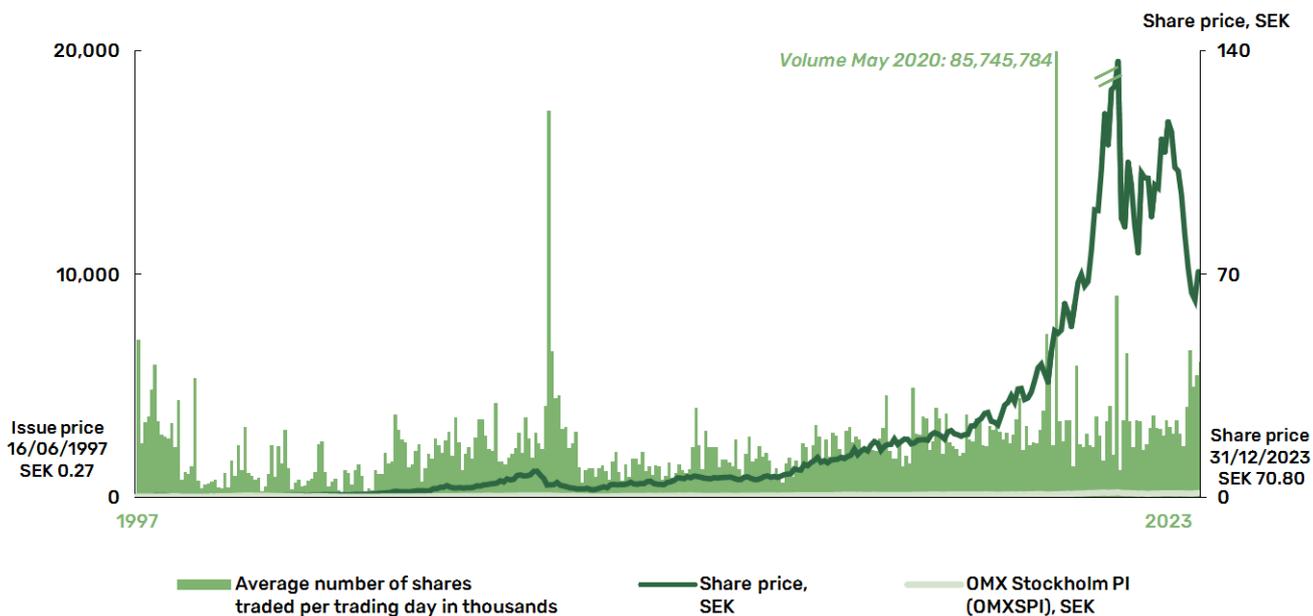
In 2023, NIBE's share price declined by 27.1%, from SEK 97.10 to SEK 70.80. Over the same period, the OMX Stockholm PI (OMXSPI) rose by 15.5% and the OMX Stockholm PI (OMX30) by 17.4%.

At the end of December 2023, NIBE's market capitalization, based on the latest price paid, was SEK 142,738 million.

A total of 997,689,640 NIBE shares were traded, which corresponds to a share turnover of 49.5% in 2023.

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 on February 16, 2024 at 08:00 (CEST).

Please email any questions to:
 Gerteric Lindquist, MD and Group CEO, gerteric.lindquist@nibe.se
 Hans Backman, CFO, hans.backman@nibe.se



NIBE Group

- an international Group with companies and a presence worldwide

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 70 years ago, NIBE has grown into an international company with an average of 23,100 (21,300) 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. It's success factors are long-term investments in sustainable product development and strategic acquisitions. Combined, these factors have brought about strong, targeted growth, which generated sales of just under SEK 47 (40) billion in 2023.

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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