

Annual General Meeting of Shareholders in NIBE Industrier AB

The annual general meeting of NIBE Industrier AB (publ) was held Tuesday, 11 May 2021. As a consequence of the Covid-19 pandemic, the meeting was conducted by postal voting only.

Dividend

The AGM approved the Board's proposal to pay a dividend of SEK 1.55 per share. The record date for the payment of the dividend is 14 May 2021.

Members of the Board

Re-elected to the Board were Georg Brunstam, Gerteric Lindquist, Jenny Larsson, Hans Linnarson, Anders Pålsson and Jenny Sjö Dahl. Hans Linnarson was re-elected as the Chairman of the Board.

Auditors

KPMG AB was elected as the company's auditor for the period until the 2022 AGM, with authorised public accountant Jonas Nihlberg appointed as principal auditor.

Adoption of the income statement and balance sheet and discharge from liability

The AGM adopted the consolidated and parent income statements and balance sheets and discharged the Board and CEO from liability for the 2020 financial year.

Fees to the Board of Directors and auditors

The AGM agreed on Board and audit fees as follows:

Fees to the Board amount to a total of SEK 2,700,000, of which SEK 900,000 goes to the chairman and SEK 450,000 goes to each of the other members elected by the AGM who are not employees of the Group. Audit fees are paid according to approved invoices.

Amendment of the Articles of Association and share split

The AGM approved the Board's proposal on a share split, whereby one (1) existing share would be split into four (4) shares. The share split means that a share's quota value will decrease from SEK 0.15625 to SEK 0.03906, while the number of shares in the company will increase from 504,016,622 to 2,016,066,488, of which 233,130,360 class A shares and 1,782,936,128 class B shares. The AGM authorised the Board to set a record date for the share split, which is expected to be 26 May 2021.

To facilitate the share split, the AGM also approved a change to section 5 of the company's Articles of Association to read: The number of shares shall be minimum one billion six hundred million (1,600,000,000) and maximum three billion two hundred million (3,200,000,000).

Mandate for the Board to issue new shares in conjunction with acquisitions

It was decided at the AGM to authorise the Board of Directors of NIBE Industrier AB to issue Class B shares in the company, on one or more occasions during the period leading up to the next AGM, with or without deviation from the shareholders' preferential rights. The shares may only be issued to finance the acquisition of companies, parts of companies or operations. This mandate does not include the right for the Board to decide on cash issues without regard to the shareholders' preferential rights. The mandate shall be limited to the issuance of shares corresponding to a maximum of 10% of the total number of shares outstanding at the date of the AGM.

The Board's guidelines on remuneration and other terms of employment for senior executives

The AGM approved the Board's proposal that senior executives shall, as an incentive, be entitled to a variable salary component that is payable if set targets are achieved. The variable component shall be restricted to four months' salary. The possibility also exists to receive an additional month's salary on condition that this

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additional payment plus another monthly salary paid as a variable bonus is used to purchase NIBE shares. A further condition for entitlement to receive this additional month's remuneration is that the shares thus purchased are retained for at least three years. Under normal circumstances, shares acquired in this way shall be purchased on one occasion each year in February/March and the purchase shall be subject to the relevant market abuse regulations. No incentive programme is offered to the CEO. The Board may depart from these guidelines if there are specific reasons for doing so in an individual case.

For more information: Gerteric Lindquist, CEO and Hans Backman, CFO; +46 (0) 433-27 30 00

NIBE Industrier AB (publ) is required to disclose the information in this press release under Nasdaq Stockholm's regulations for issuers. This information was submitted by the contact persons above for publication on 11 May 2021 at 18.30 CET.

NIBE Group – a global Group with companies and a presence worldwide

NIBE Group is a global organisation that contributes to a lower carbon footprint and better utilisation 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 province of Småland nearly 70 years ago, NIBE has grown into an international company with an average of 18,700 (17,000) employees and a global presence. From the very start, the company has been driven by a strong culture of entrepreneurship and a passion for responsible business operation. Its 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 over SEK 27 (25) billion in 2020.

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.