Post results | 21 August 2026

NIBE

Operational recovery gathers pace

Nibe's (MW) Q2 26 sales increased 7.6% y/y and beat consensus, with strong underlying organic growth despite FX headwinds (impact: -1.1pp). Operating profit also improved materially to 11.4% from 9.4%, beating consensus, as higher volumes, cost discipline and productivity lifted the operating margin. The segments Climate Solutions and Element were main drivers while Stoves remained pressured by tariffs, prompting a lowering of the outlook for the segment to an EBIT margin of 6-8%. Operating cash flow strengthened sharply, although a seasonal working capital build and dividends contributed to higher net debt q/q. As a consequence of the stronger operating profit, adj. net debt to EBITDA leverage improved to 2.7x from 2.8x. We consider Nibe's spreads to largely price in a recovery and we therefore maintain our Marketweight recommendation.

Business performance overview

Nibe delivered a strong Q2 26, with sales up 7.6% year on year to SEK10.8bn. Underlying growth excluding FX was around 8.7-9%, as currency effects were less pronounced than in recent quarters. Operating profit rose to SEK1.2bn and the operating margin improved to 11.4%, from 9.4% in Q2 25, supported by higher volumes, improved gross margins, cost discipline and productivity gains from recent investments in more modern and automated facilities.

Management described Q2 26 as the sixth consecutive quarter of improvement. This suggests to us that the recovery is now forming a trend, which we also infer from more confident language from the management. We consider the key credit positives of the quarter to be the stronger profitability,

Key figures

SEKm	Q2 25	Q1 26	Q2 26	y/y	q/q
Total sales	10,082	9,650	10,849	7.6%	12.4%
EBITDA (rep.)	1,455	1,435	1,830	25.8%	27.5%
EBITDA (adj.)	1,455	1,435	1,830	25.8%	27.5%
Net income	494	504	753	52.4%	49.4%
FFO (rep.)	2,022	1,032	1,099	-45.6%	6.5%
FFO (adj.)	2,022	1,032	1,099	-45.6%	6.5%
Equity	29,863	31,614	32,326	8.2%	2.3%
Net debt	20,601	18,090	18,548	-10.0%	2.5%
Net debt (adj.)	20,601	18,090	18,548	-10.0%	2.5%
Ratios	**Q2 25**	**Q1 26**	**Q2 26**	**y/y**	**q/q**
EBITDA margin	14%	15%	17%	2pp	2pp
Net debt/EBITDA (x)	3.2	2.8	2.7	-0.5	-0.1
Adj. net debt/adj. EBITDA (x)	3.5	2.8	2.7	-0.9	-0.1
FFO/net debt	27%	22%	16%	-11pp	-6pp
Adj. FFO/adj. net debt	24%	23%	17%	-7pp	-6pp
Adj. total debt/total capital	46%	42%	42%	-4pp	0pp
Net debt/total capital	37%	33%	33%	-4pp	0pp

Source: Company data, Danske Bank Credit Research

Marketweight

Industrials

Corporate ticker: NIBEBS

Equity ticker: NIBEB SS

Market cap (SEKm): 74,525

Ratings:
S&P: NR / NR
Moody's: NR / NR
Fitch: NR / NR

ESG rating:
Sustainalytics ESG Risk Rating: 26.2

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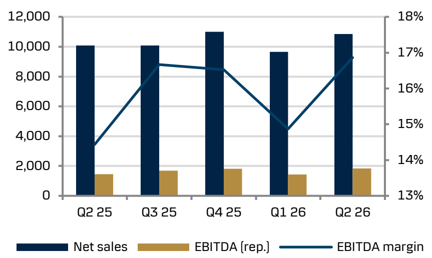
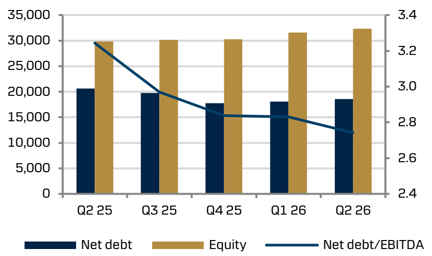
Profitability (SEKm)



Source: Company data, Danske Bank Credit Research

Financial metrics (SEKm)



Source: Company data, Danske Bank Credit Research

Important disclosures and certifications are contained from page 8 of this report.

improved operating cash flow and lower investment needs as management now signals that the major investment and savings programme is largely complete.

Operating cash flow was close to SEK800m in Q2 26, versus around negative SEK100m in Q2 25, helped by higher earnings and capex normalisation. Net debt/EBITDA was around 2.7x, strengthening from 2.8x Q1 26.

Segment performance

Climate Solutions remained the main profit contributor, with sales of around SEK7.3bn, Q2 26 growth of about 9% excluding FX and an operating margin of 13.8%. Demand was supported by renovation and replacement activity in Europe, particularly for heat pumps, while new construction remained weak. In North America, residential heat pump demand declined after the removal of tax credits, but by less than expected, while commercial demand remained strong.

Nibe Element also performed well, with sales above SEK3.1bn and organic growth of 11.6%. Growth was driven mainly by semiconductor-related demand, particularly in North America, as well as HVAC and industrial electrification. The operating margin recovered to close to 9%, back within the division's target range.

Stoves remained the weakest area, though signs of stabilisation emerged. Sales were SEK686m, organic growth was 1.8% and the operating loss was materially reduced year on year. Management highlighted tariff uncertainty in North America, including the potential impact of 25% tariffs, but noted that demand had started to improve and that North America had been relatively stable.

M&A

Nibe remains selective on M&A, but the company is again prepared to be proactive as profitability, cash flow and leverage improve. Management said it is evaluating larger acquisition opportunities, although with greater caution after the large 2023 acquisition was completed at the peak of the cycle and was followed by a sharp market downturn.

Future M&A is expected to remain focused on strategic fit across all three business areas, with mainland Europe and North America highlighted on the call as the main regions for future growth. In Q2 26, Nibe entered into an agreement to acquire Beltrami, a business in Italy specialising in heating solutions for commercial coffee machines. The acquisition was completed in July and will be reported within Nibe Element. The purchase price was not disclosed, as the business represents only a minor part of the Group.

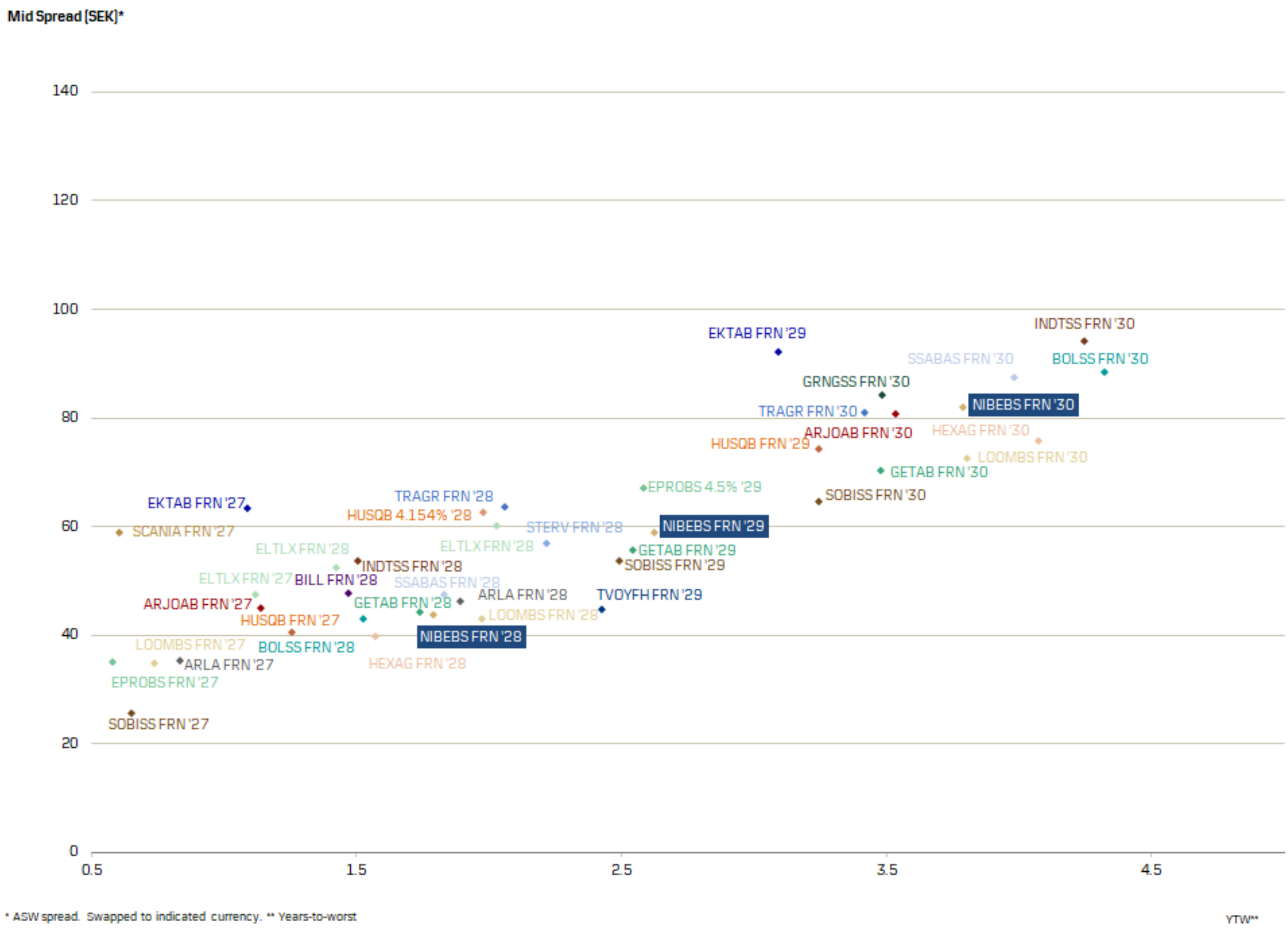
Outlook

Nibe expects a stronger H2 26 than H1 26, supported by the re-established seasonal pattern and improving demand in several end-markets. Management remains optimistic about the company's own performance in 2026 and longer term, while noting that the external outlook remains difficult to assess given geopolitical uncertainty, FX movements and energy price volatility. On the earnings call, management stated that it expects leverage to fall towards roughly 2.0-2.1x towards year-end. This should support financial flexibility for both organic growth and renewed M&A activity, although the outlook still depends on demand materialising in the seasonally stronger second half.

Recommendation

Nibe's Q2 26 performance supports the recovery case, with solid organic growth despite FX headwinds, improving margins in Climate Solutions and Element and a sharp rebound in operating cash flow. However, some product areas remain subdued, Stoves continues to face tariff pressure and H2 26 still depends on normal seasonality and demand continuing to materialise. While management expects leverage to decline towards 2.0-2.1x by year-end, renewed M&A appetite could slow deleveraging if larger transactions are pursued. Overall, we view the quarter as confirming a developing recovery trend and improving credit metrics, but Nibe's spreads appear to largely price in a recovery and we therefore maintain our Marketweight recommendation.

Relative valuation



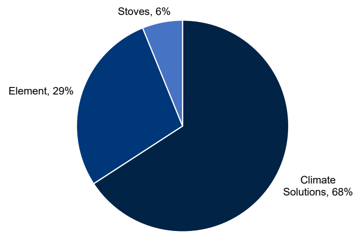
Source: Bloomberg, Danske Bank Credit Research

Company summary

Company description

NIBE is a Swedish manufacturer of various heating-related products. The group is based in Markaryd, Sweden, where it was originally established in 1949. It has more than 16,000 employees and operates in countries in Europe, North America, Australia and Asia. NIBE has an ambitious growth strategy with a target of average y/y growth of 20%.

EBITDA breakdown, segments



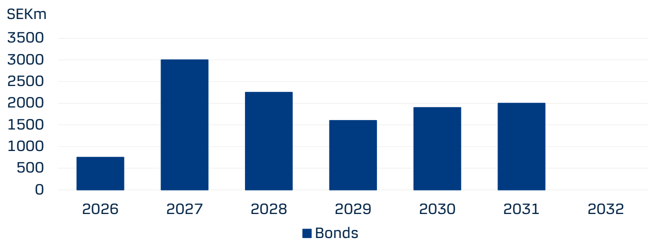
Key credit strengths

- Strong product portfolio with leading market position for domestic heating products in Nordic countries
- Good long-term growth prospects in the market for energy efficiency
- Solid financial history and good cash flow generation

Key credit challenges

- Cyclicality in demand, which usually follows general economic conditions and consumer confidence
- Competitive market environment
- Debt-funded acquisitions have weakened debt metrics historically

Debt maturity profile



Main shareholders

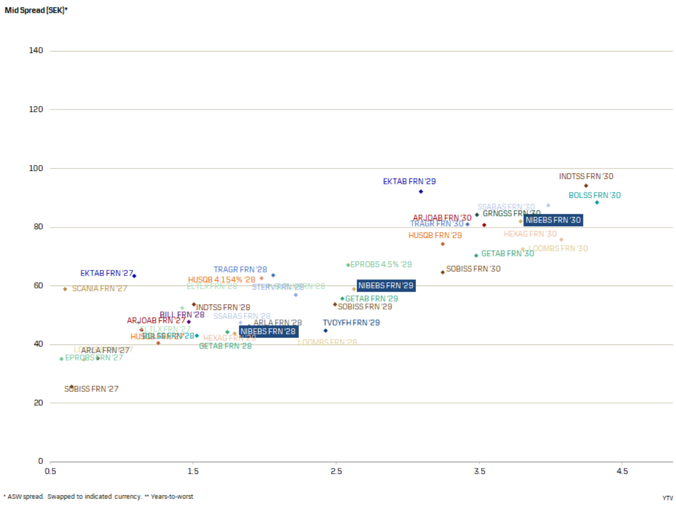
Name	Votes (%)	Capital (%)
Founders	45.9%	20.2%
Schörling/MEXAB	18.9%	8.0%
SSB och Trust CO	2.2%	4.4%
JP Morgan	1.5%	3.1%
Alecta	1.1%	2.3%

Selected outstanding bonds

Isin	Coupon	Currency	Maturity /Call	Seniority	Rating*
SE0020356459	FRN	SEK	01/12/2026	Sr Unsecured	NR/NR
SE0013884319	FRN	SEK	01/09/2027	Sr Unsecured	NR/NR
SE0013885712	FRN	SEK	05/06/2028	Sr Unsecured	NR/NR
SE0021512696	FRN	SEK	05/04/2029	Sr Unsecured	NR/NR
SE0013886470	FRN	SEK	21/04/2031	Sr Unsecured	NR/NR

*Moodys/S&P

Relative valuation



Source: Company data, Bloomberg, Danske Bank Credit Research [all charts and tables]

Summary table

Income statement (SEKm)	2023	2024	2025	2026E	2027E
Total sales	46,649	40,521	40,841	43,326	47,619
Operating expenses	0	0	0	0	0
EBITDA	8,745	4,720	6,263	7,081	7,638
EBITDA adjusted	8,745	4,180	6,441	7,081	7,638
Non-recurring items	0	540	-178	0	0
Depreciation and amortisation	-1,772	-2,049	-2,138	-2,306	-2,381
EBIT	6,973	2,671	4,125	4,775	5,257
EBIT adjusted	6,973	2,131	4,303	4,775	5,257
Net interest	-642	-1,135	-970	-848	-869
Other financial items (net)	0	0	0	0	0
Pre-tax profit	6,331	1,536	3,155	3,502	3,554
Tax	-1,535	-374	-875	-898	-931
Net income	4,796	1,162	2,280	2,604	2,623
Balance sheet (SEKm)	**2023**	**2024**	**2025**	**2026E**	**2027E**
Fixed assets	11,568	13,214	12,416	13,846	15,274
Goodwill	31,014	32,241	29,483	30,592	30,592
Associates	0	0	0	0	0
Other non-current assets	1,324	1,524	1,505	1,569	1,569
Working capital assets	19,915	17,820	16,193	19,368	19,635
Cash and cash equivalents	3,756	5,028	4,783	6,608	9,273
of which restricted cash	0	0	0	0	0
Other current assets	527	579	675	608	665
Total assets	68,104	70,406	65,055	72,591	77,007
Total assets (adj.)	68,104	70,406	65,055	72,591	77,007
Total interest-bearing debt	21,521	24,711	22,557	23,341	23,341
Total interest-bearing debt adjusted	21,521	24,711	22,557	23,341	23,341
Net interest-bearing debt	17,765	19,683	17,774	16,733	14,068
Net interest-bearing debt adjusted	17,765	19,683	17,774	16,733	14,068
Working capital liabilities	0	0	0	0	0
Other current liabilities	10,966	8,565	7,523	10,338	11,298
Other non-current liabilities	5,410	4,990	4,685	4,814	4,814
Total equity	30,207	32,140	30,290	33,673	36,296
Total equity and liabilities	68,104	70,406	65,055	72,166	75,749
Total equity and liabilities (adj.)	68,104	70,406	65,055	72,166	75,749
Cash flow statement (SEKm)	**2023**	**2024**	**2025**	**2026E**	**2027E**
EBITDA	8,745	4,720	6,263	7,081	7,638
Tax paid	0	-374	-875	-898	-931
Other cash flow from operations	371	-700	-1,892	-1,139	-869
Funds from operations (FFO)	9,116	3,646	3,496	5,044	5,838
FFO (adjusted)	9,116	3,106	3,674	5,044	5,838
Change in working capital	-2,643	180	696	-283	636
Operating cashflow (CFO)	6,473	3,826	4,192	4,761	6,474
CFO (adjusted)	6,473	3,286	4,370	4,761	6,474
Capex	-12,604	-2,845	-2,943	-2,371	-3,810
Divestments/acquisitions of businesses	0	0	0	-51	0
Free operating cashflow (FOCF)	-6,131	981	1,249	2,339	2,665
FOCF (adjusted)	-6,131	441	1,427	2,339	2,665
Dividend paid	-1,310	0	0	0	0
Share buyback	0	0	0	0	0
Free cashflow (FCF)	-7,553	1,207	1,249	2,339	2,665
Other investing activities	-112	226	0	0	0
Debt repayment	0	0	0	0	0
Funding shortfall	-7,665	1,433	1,249	2,339	2,665
New debt	0	0	0	0	0
New equity	0	0	0	0	0
Other financing activities	7,665	-226	0	0	0
Change in cash	0	1,207	1,249	2,339	2,665

Source: Company data, Danske Bank Credit Research estimates

Summary table

Adjusted ratios (SEKm)	2023	2024	2025	2026E	2027E
Sales growth	16%	-13%	1%	6%	10%
EBITDA margin	18.7%	11.6%	15.3%	16.3%	16.0%
Adj. EBITDA margin	18.7%	10.3%	15.8%	16.3%	16.0%
EBIT margin	14.9%	6.6%	10.1%	11.0%	11.0%
Adj. EBIT margin	14.9%	5.3%	10.5%	11.0%	11.0%
EBITDA interest coverage (x)	13.6	4.2	6.5	8.3	8.8
Adj. EBITDA interest coverage (x)	13.6	3.7	6.6	8.3	8.8
EBIT interest coverage (x)	10.9	2.4	4.3	5.6	6.1
Adj. EBIT interest coverage (x)	10.9	2.4	4.3	5.6	6.1
FFO interest coverage (x)	14.2	3.2	3.6	5.9	6.7
Adj. FFO interest coverage (x)	14.2	2.7	3.8	5.9	6.7
CFO interest coverage (x)	10.1	3.4	4.3	5.6	7.5
Adj. CFO interest coverage (x)	10.1	2.9	4.5	5.6	7.5
Net debt/EBITDA (reported) (x)	2.0	4.2	2.8	2.4	1.8
Net debt/EBITDA (x)	2.0	4.7	2.8	2.4	1.8
Adj. net debt/adj. EBITDA (x)	2.0	4.7	2.8	2.4	1.8
Debt/EBITDA (x)	2.5	5.2	3.6	3.3	3.1
Adj. debt/adj. EBITDA (x)	2.5	5.9	3.5	3.3	3.1
Debt/EBITDA (reported) (x)	2.5	5.2	3.6	3.3	3.1
FFO/net debt	51.3%	18.5%	19.7%	30.1%	41.5%
Adj. FFO/adj. debt	42.4%	12.6%	16.3%	21.6%	25.0%
Adj. FFO/adj. net debt	51.3%	15.8%	20.7%	30.1%	41.5%
FFO/debt	42.4%	14.8%	15.5%	21.6%	25.0%
Adj. total debt/total capital	44.9%	47.7%	46.9%	46.3%	46.3%
Net debt/total capital	34.3%	34.6%	33.6%	29.3%	23.6%
Adj. net debt/adj. total capital	37.0%	38.0%	37.0%	33.2%	27.9%
Quarterly overview (SEKm)	**Q2 25**	**Q3 25**	**Q4 25**	**Q1 26**	**Q2 26**
Net sales	10,082	10,086	11,000	9,650	10,849
EBITDA	1,455	1,681	1,818	1,435	1,830
Adj. EBITDA	1,455	1,681	1,996	1,435	1,830
EBIT	944	1,139	1,260	868	1,232
Net income	494	610	785	504	753
Capex	-482	-326	-1,516	-216	-329
FFO	2,022	1,355	-480	1,032	1,099
Total debt	25,808	23,911	22,557	22,758	23,341
Net debt	20,601	19,744	17,774	18,090	18,548
Adjusted net debt	20,601	19,744	17,774	18,090	18,548
Equity (incl. minorities)	29,863	30,154	30,290	31,614	32,326
Ratios					
Net debt/EBITDA (x)	3.2	3.0	2.8	2.8	2.7
Adj. net debt/EBITDA (x)	3.5	3.2	2.8	2.8	2.7
FFO/net debt	27%	28%	20%	22%	16%
Adj. FFO/net debt	24%	26%	21%	23%	17%

Source: Company data, Danske Bank Credit Research estimates

Danske Bank – Credit research platform

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Investment recommendations are based on the expected development in the credit profile as well as relative value compared with the sector and peers.

As at 30 June 2026, Danske Bank Credit Research had investment recommendations on 189 corporate bond issuers. The distribution of recommendations is represented in the distribution of recommendations column below. The proportion of issuers corresponding to each of the recommendation categories above to which Danske Bank provided investment banking services in the previous 12 months ending 30 June 2026 is shown below.

Rating	Anticipated performance	Time horizon	Distribution of recommendations	Investment banking relationships
Overweight	Outperformance relative to peer group	6 months	26%	50%
Marketweight	Performance in line with peer group	6 months	60%	62%
Underweight	Underperformance relative to peer group	6 months	13%	44%

Changes to recommendation in the past 12 months:

Date	Old rec.	New rec.
4 May 2026	No recommendation	Marketweight
13 Apr 2026	Marketweight	No recommendation

Validity time period

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