Q2 2026 Results Presentation

Jesper Gylling Olsen, CEO
Robert Belkic, Interim CFO

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Highlights Q2

Leadership and equity changes

- Jesper Gylling Olsen new group CEO in June
- A reverse share split conducted in May

Q2 highlights – cautious stabilisation

- Volatile low demand market with favourable development in Sigdal and HTH
- Business to consumer somewhat below prior year
- Adjusted gross margin improved, positively impacted by favourable average order value, as well as lower production costs
- Adjusted EBIT improved
- All stores in Finland transferred to HTH

	2025 Q2	**2026 Q2**
Net sales (SEKm)	1,513	1,498
Organic growth (%)	-3	-1
Adj. gross margin (%)	36.7	39.8
SG&A margin (%)	-24.6	-25.0
Adj. EBIT (SEKm)	88	128
Adj. EBIT-margin (%)	5.8	8.5
Cash flow from operating activities (SEKm)	236	129

* Table shows "adjusted", i.e. excl. items affecting comparability

Comments and numbers relate to continuing operations, unless otherwise stated

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The kitchen market

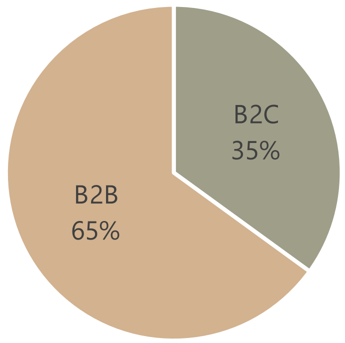
Business to business

- Housing starts still on low levels, with flat to slightly declining trend in Denmark, Sweden and Norway
- Finland continues to decline

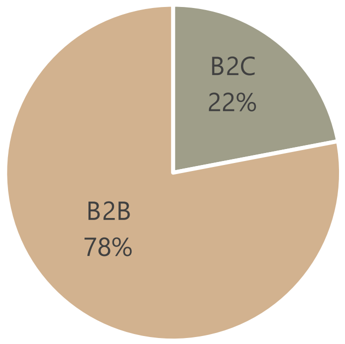
Business to consumer

- Soft consumer market in the quarter
- Housing transactions slightly below Q1 2025, yet house prices continue to increase rapidly which is supporting home improvement investments

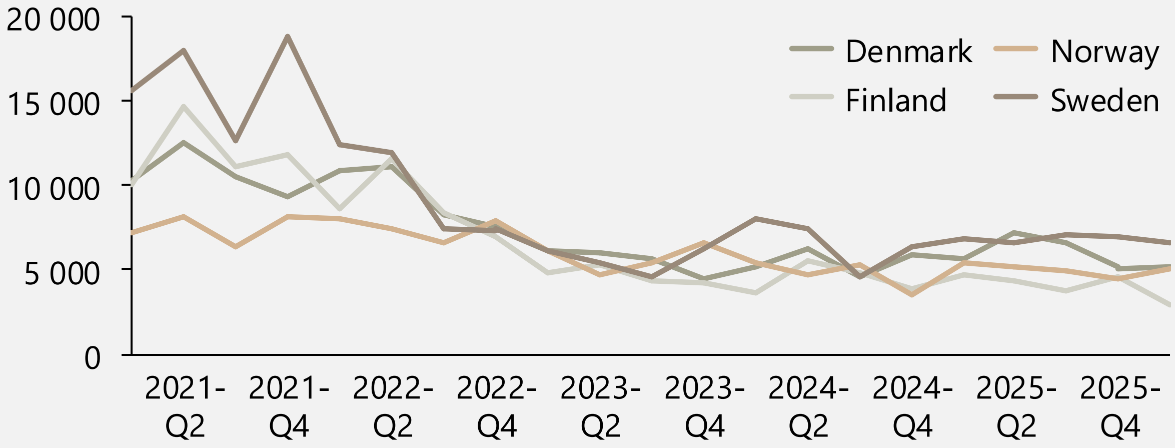
Share of R12 sales by channel



Share of R12 volume by channel



Housing starts per quarter ('000 units)



Strategic priorities

- **Restore customer-centric approach**: the top priority, given trust has been tested
- **Reset the operating model** to deliver profitability that holds up even in a subdued, low-growth Nordic market
- **Unified Nordic supply chain:** Nobia Park ramp-up, close the gap on volumes and automation
- **Commercial focus:**
  - scale proven HTH franchise model
  - position the brand portfolio and pursue growth in existing channels to improve profitability
  - prioritizing existing brands in existing markets

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Reaching production excellence

Nobia Park

- Performance not yet where it needs to be: volumes and automation below target
- Action underway; further assessment planned to pinpoint root causes and close gaps
- Ramp-up plan has shifted over time, adding difficulty for teams on the ground
- Kitchen volume continuing to transfer from Tidaholm to Nobia Park

Financial performance Q2 2026

Financial highlights

Gross margin improvement

- Favourable average order value
- Mix in B2B impacted positively
- Cost control
- Negatively effected by price increases due to turbulence in the Middle East

IAC

- IACs in COGS at SEK -45m, mainly related to Nobia Park, SEK -58m including restructuring costs

Cost savings program

- Targeted annual cost savings of SEK 80m by end of year 2026, SEK 10m effect in Q2

Financial position

- Cash flow from operating activities amounted to SEK 129m (236), driven by an unfavourable change in working capital, due to timing effects from a stronger than normal Q1
- Investments in Nobia Park SEK 87m (120). Remaining investments are estimated at SEK 70m for 2026
- Financial net debt** amounted to SEK 1,804m, down from SEK 2,499m in June 2025
- SEK 925m reduction in leasing liabilities, mainly as a result of the UK divestment

Cash flow	2025 Q2	**2026 Q2**
Cash flow from operating activities	236	129
Free cash flow	13	-32
*Of w. operating profit**	*8*	*70*
Of w. change in working capital	*50*	*-25*
Of w. investments in fixed assets	*-138*	*-113*
Net debt	30 Jun 2025	**30 Jun 2026**
*Financial Net Debt***	*2,499*	*1,804*
Financial Net Debt/Equity	0.63	0.83
IFRS 16 lease liabilities	2,324	1,399
Net pension debt	132	57
Net debt	4,955	3,260
Net debt/Equity	1.24	1.49

*Incl. Items affecting comparability

**Net debt excl. IFRS16 lease liabilities and pensions

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Priority going forward – get back to business excellence and customer focus

Start delivering

- Nordic-focused footprint now largely in place
- We are not satisfied with where we stand. Restoring trust remains the top priority
- Reset the operating model to profitability in all markets conditions
- Leverage existing business: push sales building on our well-established brands and market position
- Hard work ahead; the dedication we see across the organisation gives us confidence we can deliver

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Designing Kitchens for Life