Q3 2025 Results Presentation

Kristoffer Ljungfelt, CEO
Robert Belkic, Interim CFO

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Nobia Group, highlights Q3

- Continued improvements in financial performance; higher EBIT, EBIT-margin and cash flow.
- Nordics' EBIT margin of 8% despite soft market conditions.
- Group net sales decline due to a soft project market and store closures in the UK. Gradual recovery in the consumer market continues.
- Improved gross margins compared to last year.
- Cost reductions materialising ahead of plan.
- Operating cash flow improvements.
- Inauguration of Nobia Park and closing of Nastola in October.
- Non-cash, non-recurring impairment of mostly intangible assets, related to UK operations (recorded as items affecting comparability).

	2024 Q3	**2025 Q3**
Net sales (SEKm)	2,478	2,308
Organic growth (%)	-6	-3
Gross margin (%)	37.4	38.6
SG&A (SEKm excl. freight)	-780	-708
EBIT (SEKm)	19	71
EBIT-margin (%)	0.8	3.1
Operating cash flow (SEKm)	-154	102

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

Comments and numbers relate to continuing operations, unless otherwise stated

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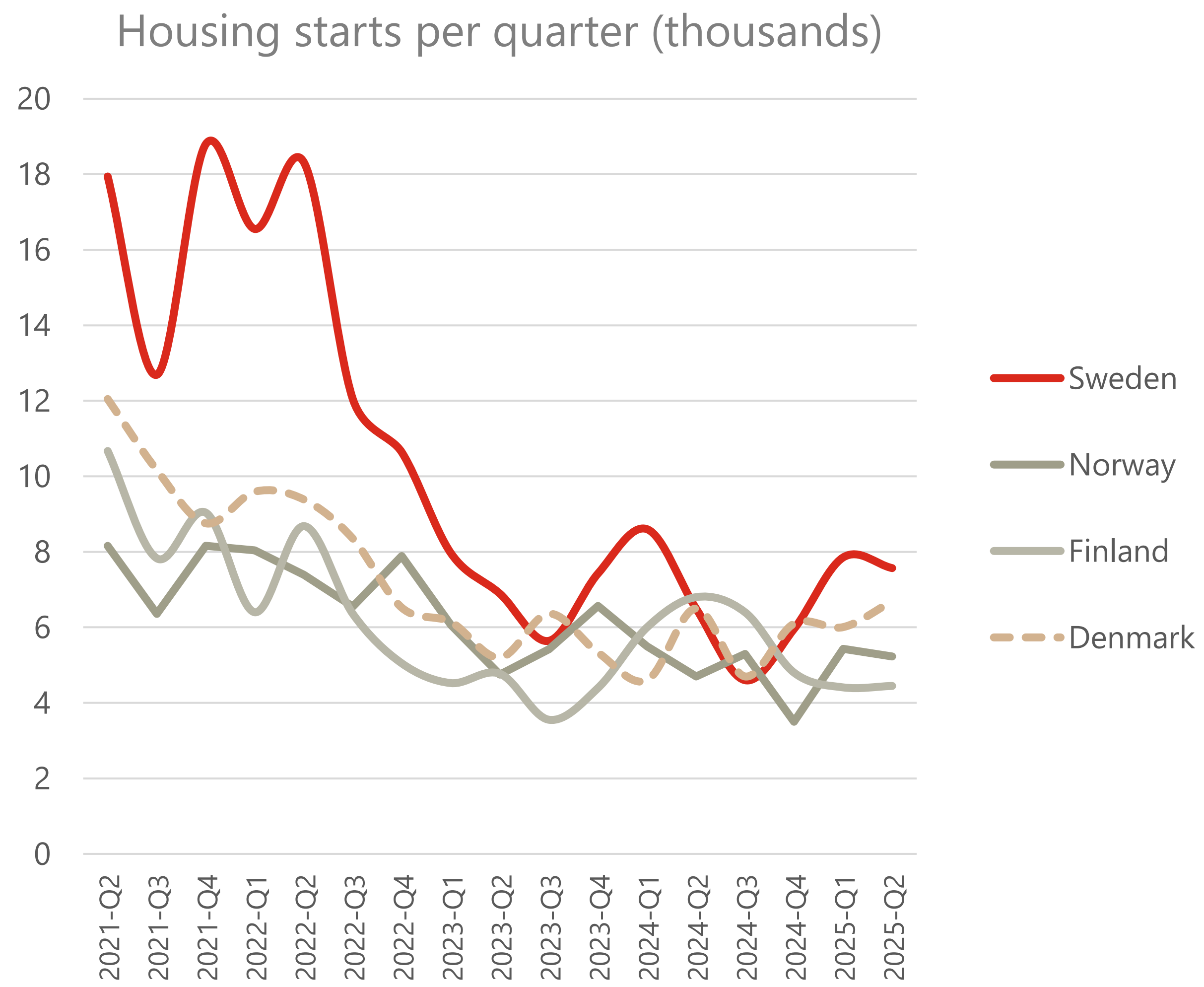
Kitchen market development, Nordic region

Consumer market

- Gradual recovery continues
- Government grants support home renovations
- Continued increase in footfall and kitchen design meetings

Project market

- Housing completions on historically low levels
- Slight recovery in Denmark and Sweden



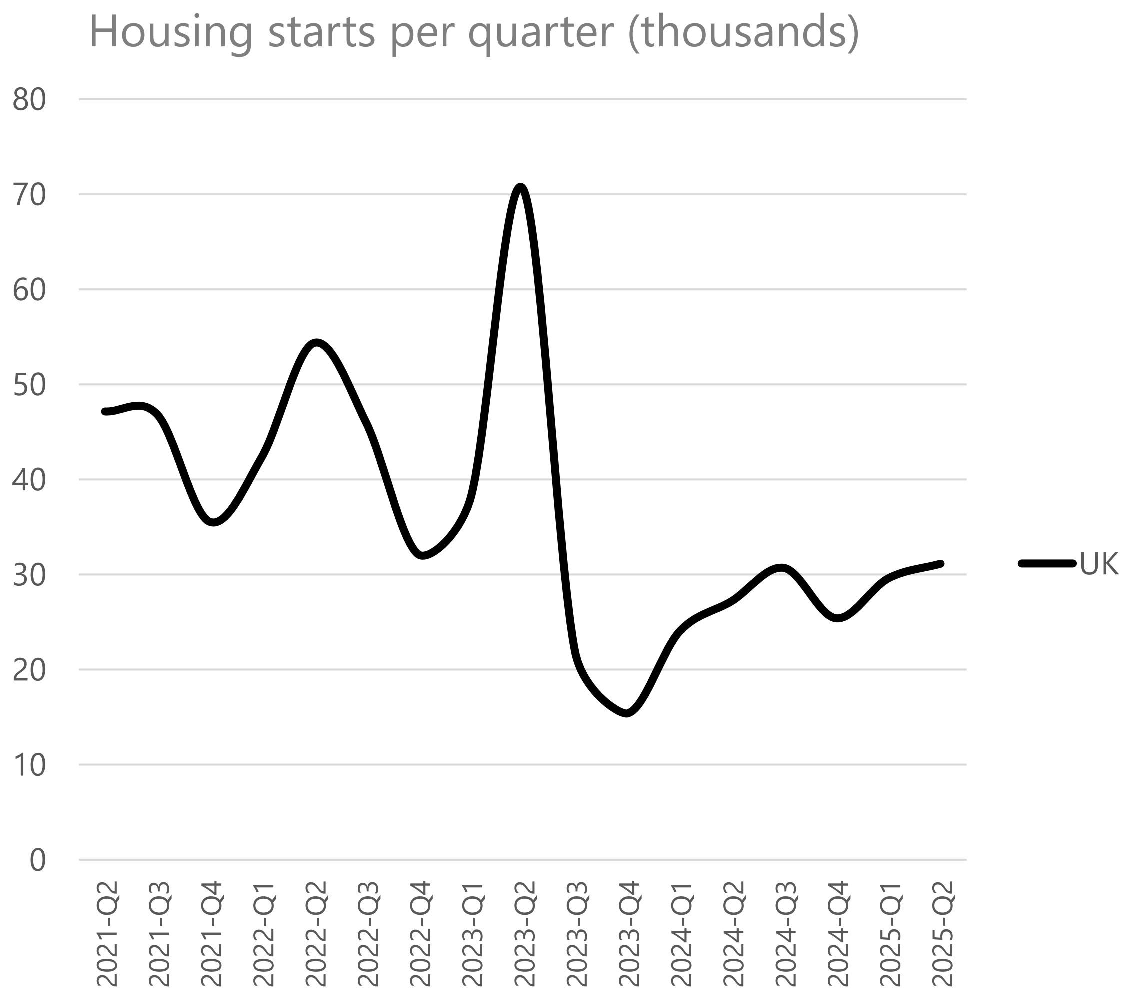
Kitchen market development, UK

Consumer market

- Consumer confidence continues to trend low
- House price index trends upwards
- Gradual increase in residential house transactions

Project segment

- Housing completions and housing starts remain well below long-term average
- Significant housing undersupply; government-backed initiatives announced to drive housing starts



Strategic updates

Maximising cost efficiency and reduction of net debt

- Run rate cost improvements of prior launched programs exceeds SEK 650m
- Disciplined group-wide cost control on top of cost out programs
- Strong focus on working capital improvements to strengthen cash flow further

Realise full Nordic potential

- Considerably strengthen Nordic supply chain
  - Inauguration and production start of assembled kitchens in Nobia Park
  - Transfer production from Tidaholm to Jönköping continuing
  - Closure of Nastola completed ahead of long-term plan
- Harmonised product platform for improved product range (design, sustainability and cost)
- Harmonised processes and systems

Transform UK

- Continue transition to an asset light operating model
  - Closing underperforming stores
  - Add sales through partnerships
  - Consolidate supply chain
- Q3 included a non-cash impairment of the UK operations, largely related to intangible assets. Transformation to an asset-light model continues and Nobia is conducting further strategic reviews of the UK business.

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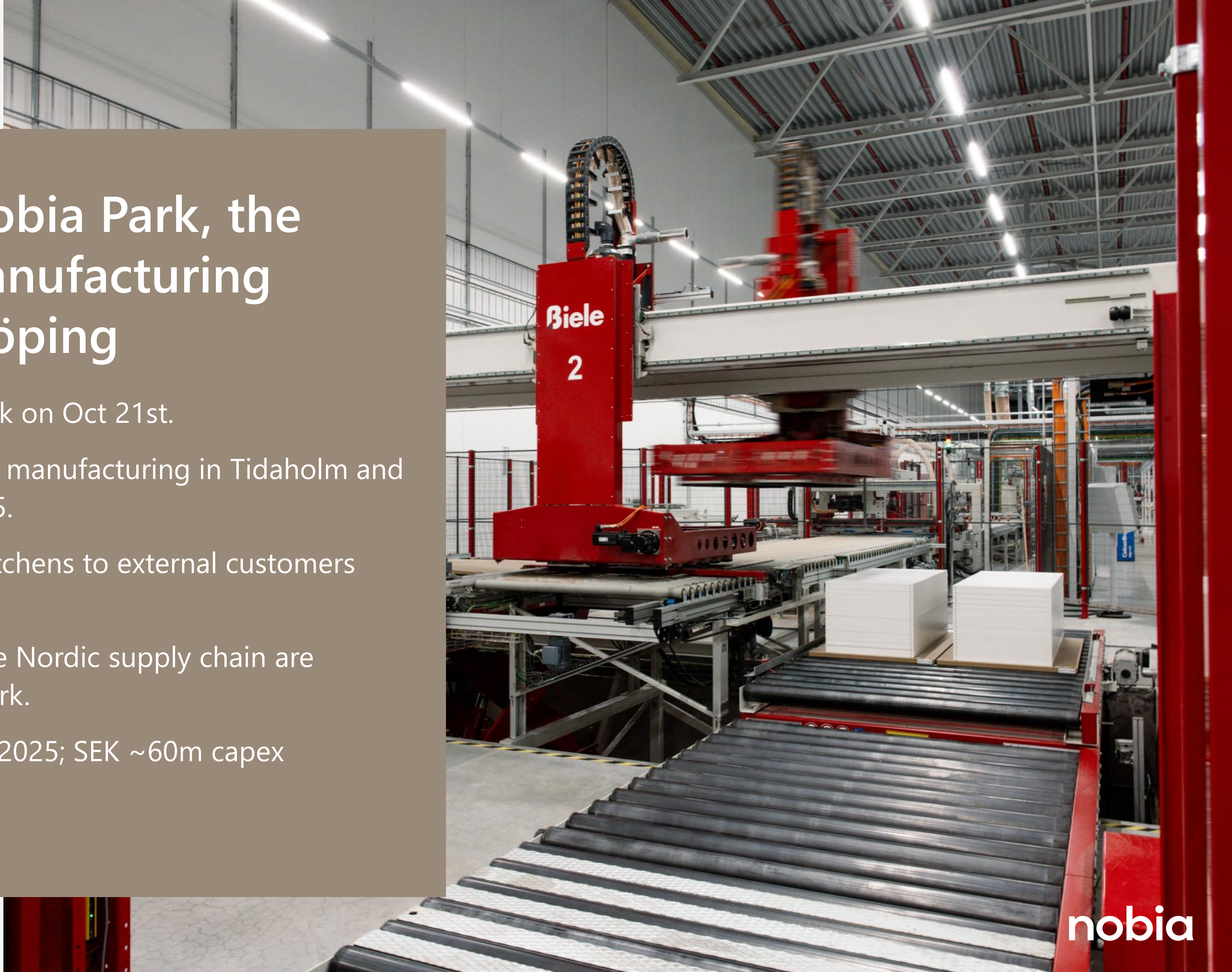
Successful consolidation

- The relocation of production from the Nastola factory, in Finland, to Ølgod, in Denmark, was successfully implemented ahead of long-term plan.
- Finland's kitchen range is now entirely produced in Denmark.
- The transfer to Ølgod is expected to generate annual efficiencies of approximately SEK 40m.
- Strengthened product platform with the use of an improved HTH range.

Ramp-up of Nobia Park, the new Nordic manufacturing facility in Jönköping

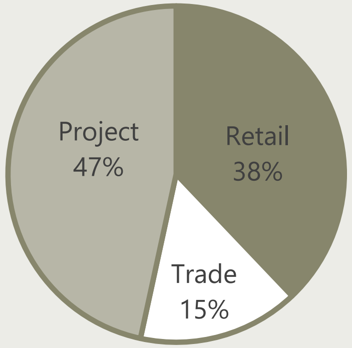
- Inauguration of Nobia Park on Oct 21st.
- Transition between legacy manufacturing in Tidaholm and Jönköping during H2 2025.
- Shipments of complete kitchens to external customers started in August.
- 30% of components to the Nordic supply chain are distributed from Nobia Park.
- Investments remaining in 2025; SEK ~60m capex and ~150m cash outflow.



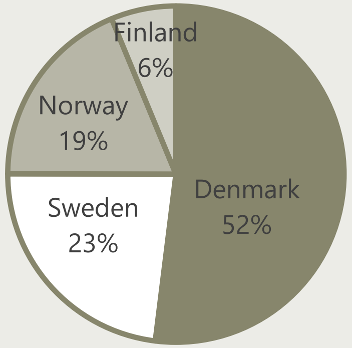
Nordic region Q3

- Organic net sales up 1% (-11%) after 11 quarters of negative growth.
- Growth in consumer sales with improved average order values.
- Project sales decline due to continued soft market.
- Maintained gross margins despite volume under absorption and higher depreciation in the supply chain network.
- Cost benefits from former cost out programs tapering off.
- *Items affecting comparability primarely related to double line cost for the ramp up of Jönköping and further cost out activities in Denmark.*

Share of R12 sales by segment



Share of R12 sales by country



	2024 Q3	**2025 Q3**
Net sales (SEKm)	1,283	1,262
Organic growth (%)	-11	1
Gross margin (%)	36.6	36.7
SG&A (SEKm excl. freight)	-288	-290
EBIT (SEKm)	104	99
EBIT-margin (%)	8.1	7.8

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

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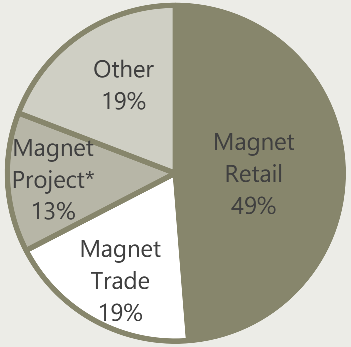
Region UK Q3

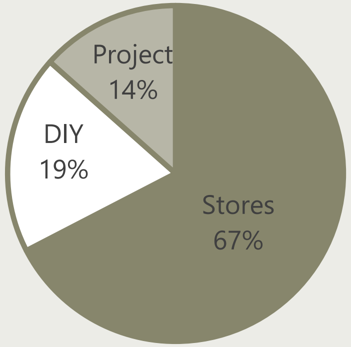
- Organic net sales decline -7% (0%).
- Adjusted for store closures, net sales declined -4%.
- Project sales declined whilst retail sales grew double digit.
- Gross margin improvement continued; ongoing cost reductions and segment mix more than offset negative volume impact.
- Cost reductions materialised ahead of plan.
- Transition to asset-light operating model continues.
- *Non-cash impairment of the UK operations of SEK 1.9bn, largely related to intangible assets (included in items affecting comparability).*
  - *Of which SEK 0.3bn recorded in Region UK and SEK 1.6bn recorded in Group.*

Share of R12 sales by segment



*incl COM/CIE

Share of R12 sales by channel



	2024 Q3	**2025 Q3**
Net sales (SEKm)	1,195	1,046
Organic growth (%)	0	-7
Gross margin (%)	38.0	40.8
SG&A (SEKm excl. freight)	-446	-380
EBIT (SEKm)	-49	2
EBIT-margin (%)	-4.1	0.2

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

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Financial position

- Cash flow improvement driven by operating profit, working capital and lower investments.
- Investments in Jönköping factory SEK 58m (93).
- Financial net debt** amounted to SEK 2,645m (2,320).
- In July, Nobia received SEK 70m of the amount withheld by the buyer of the Jönköping property in 2024 (around SEK 40m remains withheld).

Cash flow	2024 Q3	**2025 Q3**
Cash flow from operating activities	-20	182
Operating cash flow	-154	102
*Of w. operating profit**	*-37*	*-1,882*
Of w. change in working capital	*-156*	*-22*
Of w. investments in fixed assets	*-138*	*-83*
Net debt	30 Sep, 2024	**30 Sep, 2025**
Borrowings	2,514	2,677
Interest bearing assets	194	62
*Financial Net Debt***	*2,320*	*2,645*
Financial Net Debt/Equity, %	45	128
IFRS 16 leasing liabilities	2,438	2,231
Net pension debt	256	107
Net debt	5,014	4,983
Net debt/Equity, %	98	240

*Incl. Items affecting comparability

**Net debt excl. IFRS16 leasing and pension debt

Priorities going forward

- Advance on our strategic agenda
  - Ramp-up Nobia Park in Jönköping
  - Turnaround of UK operations, including further strategic reviews
  - Deliver on our cost out programs
- Leverage on our strong brands
  - Capture growth in consumer sales with proven model
  - Increase average order values
  - Productivity enhancing activities
  - Disciplined cost control
  - Strict working capital governance

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Designing Kitchens for Life