

Q1 2026 Results Presentation

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Highlights Q1

Major strategic initiatives completed

- Divestment of the UK operations finalised
- Closed an over-subscribed share rights issue of SEK 1,500m
- Launch of cost reduction initiative
- Refinanced credit facilities at significantly improved terms

Q1 Highlight – Building momentum in the Nordics

- Organic growth, for the third consecutive quarter
- Adjusted gross margin improved, driven by favourable mix and price uplifts, as well as lower production overhead
- SG&A increase, mainly related to timing of expenses
- Adjusted EBIT improved
- Cash flow from operating activities increased driven by improved working capital

	2025 Q1	2026 Q1
Net sales (SEKm)	1,446	1,424
Organic growth (%)	0	2
Adj. gross margin (%)	36.8	37.8
SG&A margin (%)	-25.0	-26.3
Adj. EBIT (SEKm)	70	73
Adj. EBIT-margin (%)	4.8	5.1
Cash flow from operating activities (SEKm)	28	100

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

The kitchen market

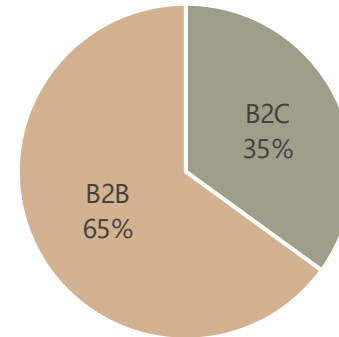
Business to business

- Housing starts still on low levels, though slightly improved trajectory, mainly in Sweden
- Decline in Finland and Norway

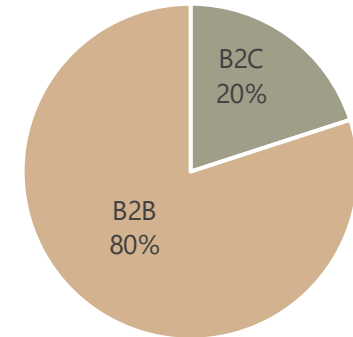
Business to consumer

- Soft consumer market in the quarter
- Housing transactions in line with Q1 2025
- Increase in footfall and kitchen design meetings

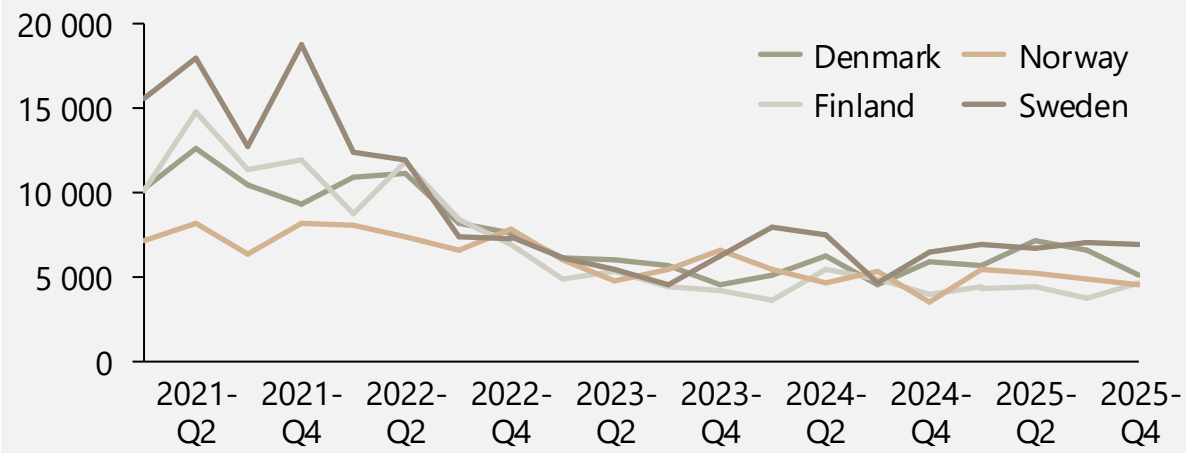
Share of R12 sales by channel



Share of R12 volume by channel



Housing starts per quarter ('000 units)



Major strategic initiatives completed

Divestment of the UK operations

- Closed sale of UK operations
- Reduced debt liability for leasing of c. SEK 750m
- The transaction may result in a consideration up to 20% of the valuation

Deleveraged financial profile

- Closed on an over-subscribed share rights issue amounting to c. SEK 1,500m

Improved financial terms

- Refinanced SEK 2,500m revolving credit facilities (RCF) with current lenders
- Significantly improved terms
- Normalised market-based covenant structure

Launch of cost reduction initiative

- Carve out of UK operations
- Adjusting the organisation to the new business requirements
- Expected run rate savings of c. SEK 80m starting from Q3 2026

Strategic priorities going forward

Extracting HTH full potential	<ul style="list-style-type: none">• Scale the proven franchise model across the Nordics to capture untapped potential while maintaining capital-light, high-margin growth
Capitalise on country leading brands with strong B2B foundations	<ul style="list-style-type: none">• Leverage partnerships with major construction companies and builders' merchants to gain share in B2B• Strengthen B2C position• Further extract synergies across brands (Marbodal, Sigdal, Invita)
Realising the potential of a consolidated supply network	<ul style="list-style-type: none">• Leverage industrial scale of automated Nobia Park to deliver higher quality, excellent sustainability, lower conversion costs and higher delivery precision• Centralized sourcing enabled by a harmonized Nordic product range
Drive efficiency through complexity reduction	<ul style="list-style-type: none">• Reduce complexity through harmonisation of product range, systems and processes• Cost reduction program initiated in 2025 (on the back of the UK carve out)
Recovering Nordic kitchen market	<ul style="list-style-type: none">• Well positioned to capture growth when the market starts to recover

Realising the potential of a consolidated supply network

- Harmonised Nordic range introduced to enable factory consolidation and sourcing benefits ✓
- Consolidated Finnish operations into Danmark in Q4, 2025 ✓
- Nobia Park inaugurated in October 2025 ✓
- Nobia Park operating as the main internal supplier of components and flatpack kitchens across the Nordic network ✓
- Ongoing transfer of kitchen volume from Tidaholm to Nobia Park
- Further optimisation of machinery and processes, capex of approximately SEK 200m during 2026
- Target to reach EBITDA uplift of 3.5%



First sustainability report according to CSRD

- Published first annual sustainability report in line with CSRD
- Continue to outperformance of our science-based Scope 1 and 2 climate targets
- Investments in Nobia Park, including on-site solar panels, water-based surface treatment technologies, and direct rail access, further strengthen emissions profile
- All production at Nobia Park meets requirements for the Nordic Swan Ecolabel
- Critical for strengthening the number one B2B position in the Nordics





Financial performance Q1 2026

Financial position

- Investments in the Jönköping factory SEK 50m (100). Remaining investments are estimated at SEK 160m for 2026
- SEK 750m reduction in leasing liabilities as a result of the UK divestment
- Financial net debt** amounted to SEK 1,703m, down from SEK 2,840m in Dec 2025

Cash flow	2025 Q1	2026 Q1
Cash flow from operating activities	28	100
Free cash flow	-157	-54
<i>Of w. operating profit*</i>	48	28
<i>Of w. change in working capital</i>	-116	52
<i>Of w. investments in fixed assets</i>	-139	-72
Net debt	31 Mar 2025	31 Mar 2026
<i>Financial Net Debt**</i>	2,462	1,703
Financial Net Debt/Equity	0.61	0.80
IFRS 16 lease liabilities	2,231	1,395
Net pension debt	125	89
Net debt	4,818	3,187
Net debt/Equity	1.19	1.49

*Incl. Items affecting comparability

**Net debt excl. IFRS16 lease liabilities and pensions



Priority going forward – leverage position as the leading Nordic kitchen specialist

Deliver on our investments

- Unlock supply-chain efficiencies by ramping up Nobia Park
- Capture share gains through our market-leading brands

Drive operational improvements

- Improve gross margins through disciplined product-mix optimisation, customisation, and strong design
- Reduce SG&A by maintaining cost discipline and delivering the post-UK carve-out restructuring program
- Continue to deleverage with improved working capital performance and reduced financing costs



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Designing Kitchens for Life