

Q4 2025 Results Presentation

Kristoffer Ljungfelt, CEO

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nobia

Highlights Q4

Major strategic initiatives communicated on Jan 14th 2026

- Divestment of the UK operations to Alteri Partners LLP
- A fully guaranteed Share rights issue of SEK 1,500m
- Amendment and extension of credit facilities
- Launch of cost reduction initiative

Q4 Highlight – Building momentum in the Nordics

- UK recorded as “assets held for sale”
- Returned to volume growth — first quarter of expansion after 12 consecutive quarters of volume decline
- Gross margin improved, driven by higher average order values and a stronger product mix; supply chain productivity was softer in the quarter
- SG&A broadly in line with last year
- EBIT improved mainly due to higher volumes, partly offset by negative currency effects
- Cash flow from operating activities impacted by large payments to machine suppliers and working capital build up

	2024 Q4	2025 Q4
Net sales (SEKm)	1,404	1,400
Organic growth (%)	-11	3
Gross margin (%)	36.9	37.3
SG&A (SEKm excl. freight)	-365	-352
EBIT (SEKm)	68	72
EBIT-margin (%)	4.8	5.1
Cash flow from operating activities (SEKm)	332	40

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

Strategic initiatives

Divestment of the UK operations

- UK operations divested to Alteri Partners LLP with closing expected H1 2026
- 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

- A fully guaranteed Share rights issue amounting to c. SEK 1,500m
- Fully guaranteed by main share holders
- Completed during Q1 2026

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

Highlights 2025

- Major strategic initiatives and margin expansion in focus
- Organic growth of 0%
 - Continued volume decline for the third consecutive year
 - Volume decline in B2B was compensated by growth in B2C and improved average order values
- Gross margin broadly flat despite large volume decline, supported by higher average order values and supply chain improvements
- Cost out activities generating SG&A savings. Run rate cost base considerably improved
- EBIT and EBIT% improvements driven by growth in average order values and cost reduction initiatives
- Cash flow from operating activities improved to c. SEK 490m, driven by improved earnings and favourable working capital positions

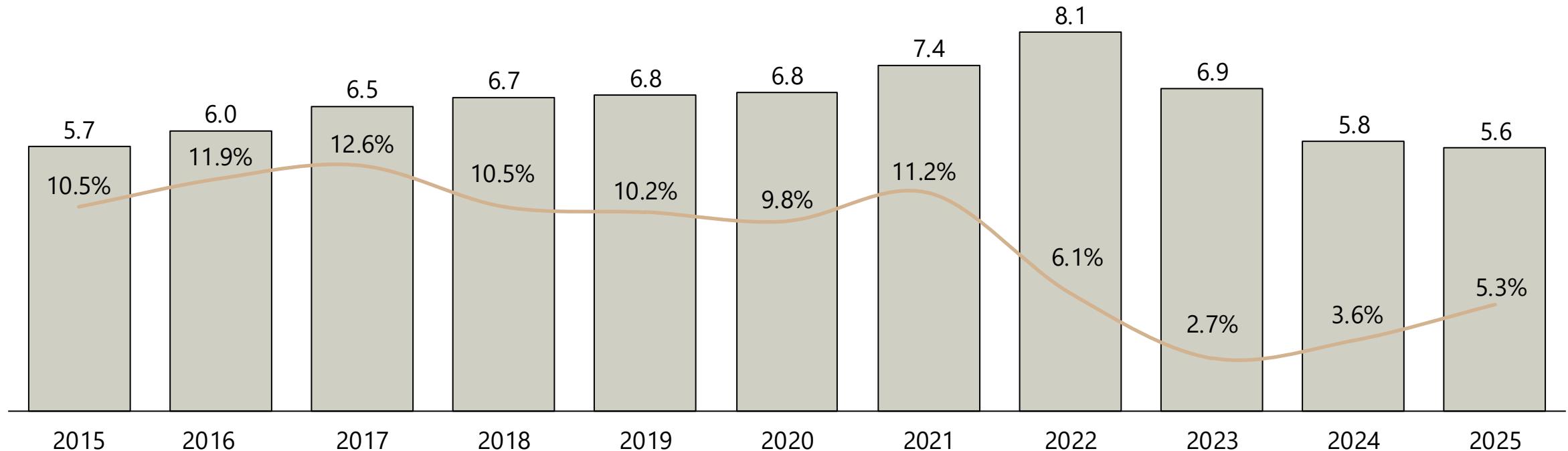
	2024 FY	2025 FY
Net sales (SEKm)	5,765	5,621
Organic growth (%)	-16	0
Gross margin (%)	36.7	36.9
SG&A (SEKm excl. freight)	-1,581	-1,413
EBIT (SEKm)	161	299
EBIT-margin (%)	2.8	5.3
Cash flow from operating activities (SEKm)	210	486

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

Historic financial performance: Pro Forma for Nordics and Group Costs

Net sales in SEK bn and Adj. EBIT%, FY 2015 – FY 2025

Net Sales, SEK bn — Adj. EBIT Margin, %





Unleashing brand potential through
a dedicated Nordic kitchen business

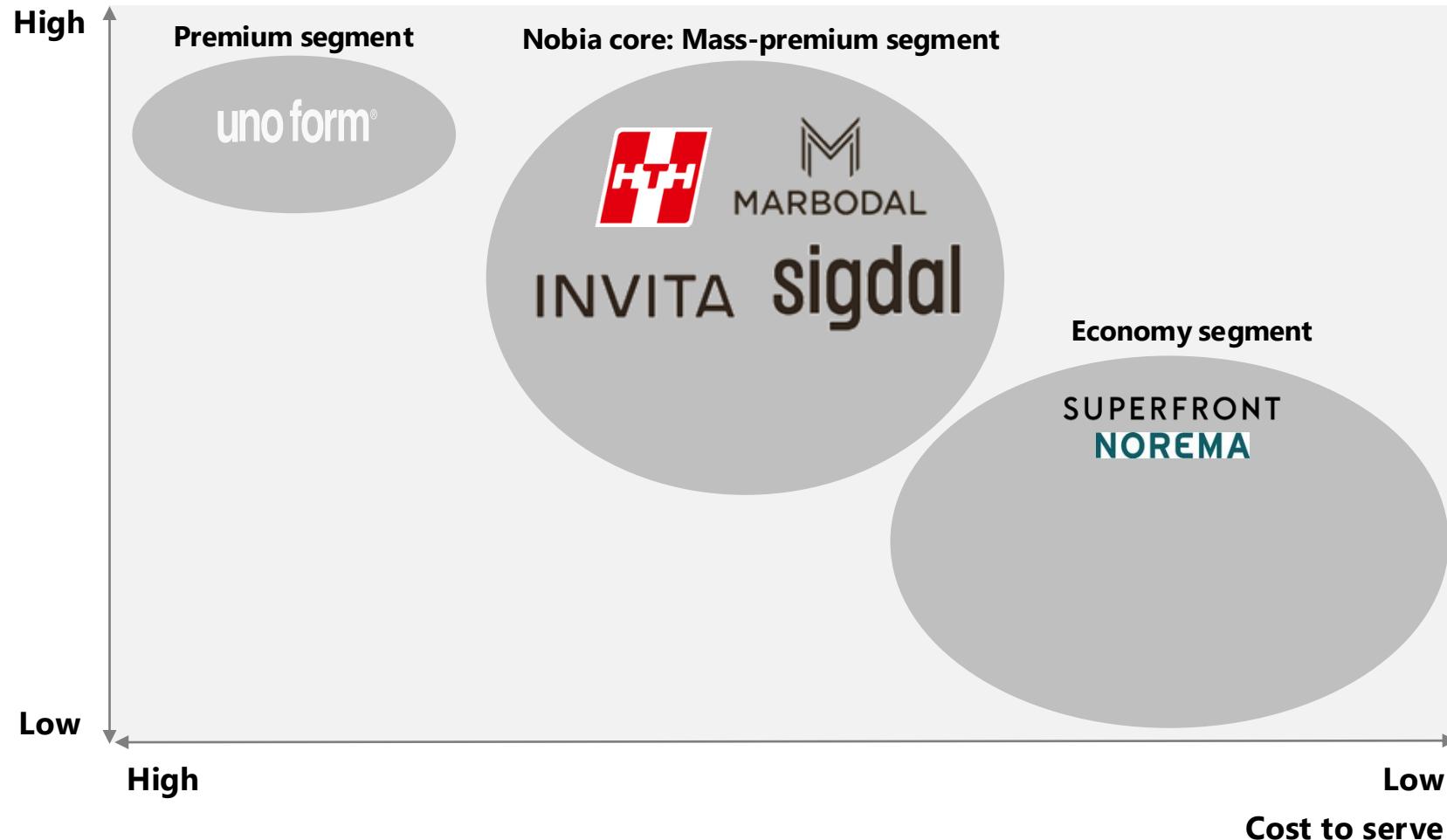


nobia

Leading multi-brand kitchen specialist in the Nordics

ILLUSTRATIVE

Quality and price perception



Nobia's strong brand portfolio establishes the company as the clear leader in the Nordic mass-premium segment in B2C and the overall leader in the B2B market.

Nobia's multi-brand, multi-market footprint provides a **unique cost and scale advantage**.

Brands like uno form, Norema and Superfront strengthens Nobia's presence in the adjacent customer segments, with a high potential for growth beyond the core segment.

Three strategic priorities and two enablers to drive profitable growth

Strategic Priorities

Extracting HTH full potential

Capitalise on country leading brands with strong customer intimacy in B2B

Realising the potential of consolidated supply network

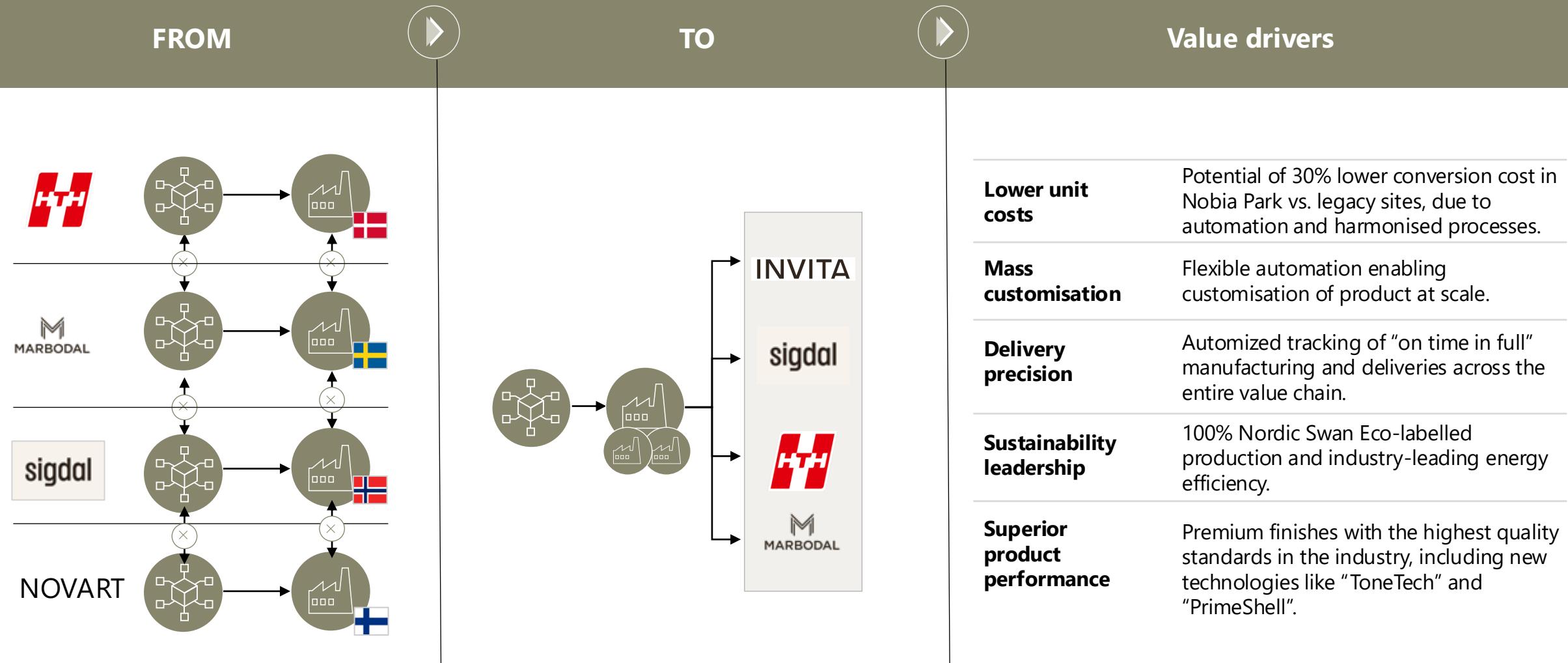
Strategic enablers

Drive efficiency through complexity reduction

Recovering Nordic kitchen market

Realising the potential of consolidated supply network

- from fragmented manufacturing to a harmonised Nordic supply chain



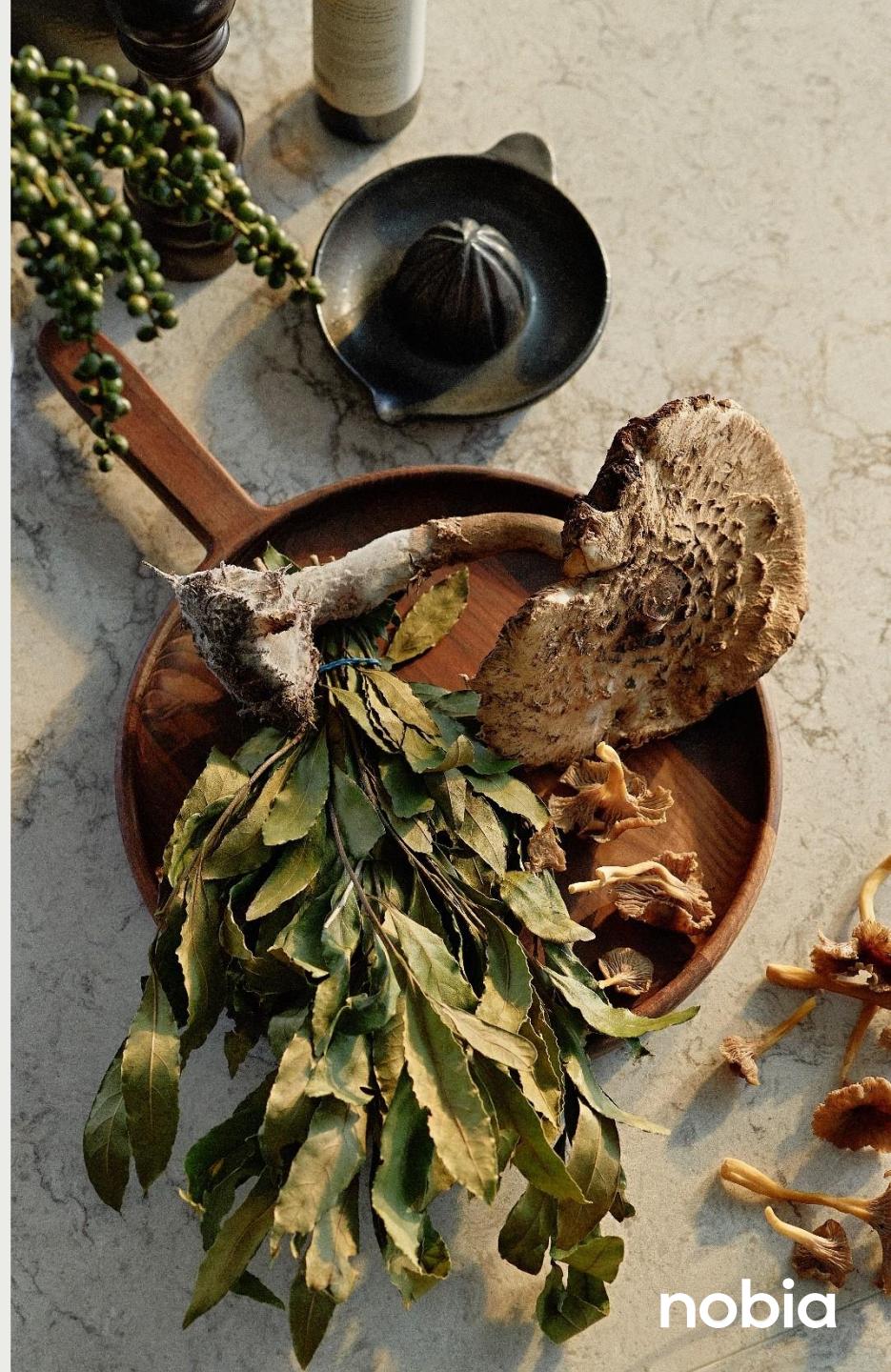
Supply chain consolidation update

- 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 now operating as the main internal supplier of components across the Nordic network
 - Shipments of complete kitchens to external customers ongoing since August
 - Ongoing transfer of component manufacturing and kitchen assembly volumes to the site
 - Remaining investments required in 2026 of approximately SEK 200m



Cost reduction initiative

- Items Affecting Comparability (IAC) of SEK 122m recognised in the quarter
- Mainly related to cost reduction initiative designed to
 - Further decentralise decision making
 - Clarify roles and responsibilities after the divestment of UK operations
 - Increase agility and speed to capture growth opportunities
 - Reduce complexity and matrix organisations to minimise overhead cost
 - Run rate cost savings of c. SEK 80m expected from Q3 2026
- SEK 31m related to double line cost for transition of volume from Tidaholm to Nobia Park

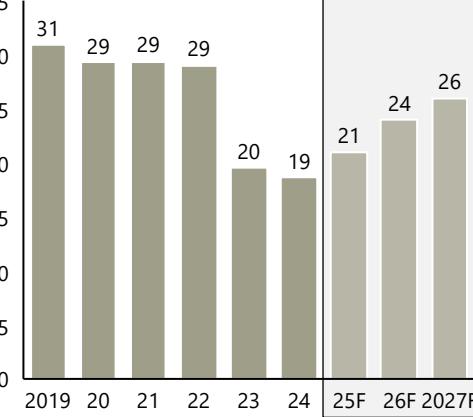
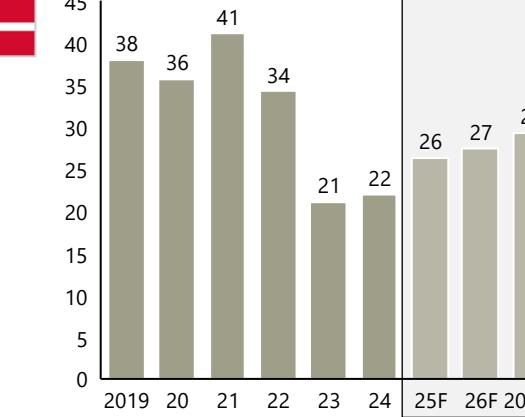
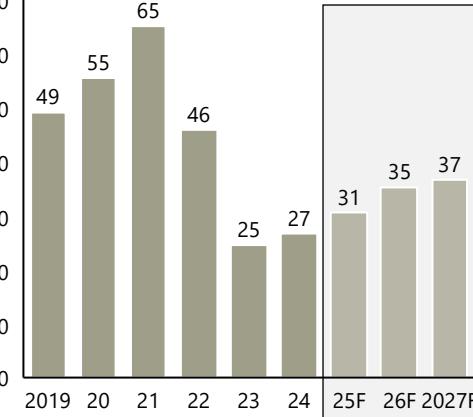
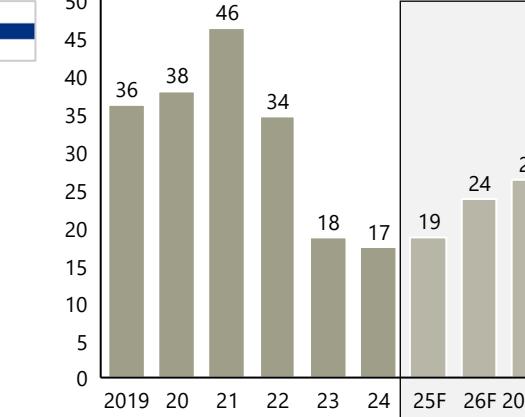


Nordics stand out as an attractive kitchen market with strong recovery prospects

Number of dwelling starts per country 2025-2028F, thousands

Historical 2019-24

Nobia outlook 2025F-27F

Country	Dwelling starts per year 2019-27F, #k	Comments	Country	Dwelling starts per year 2019-27F, #k	Comments																																								
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Financial performance Q4 2025

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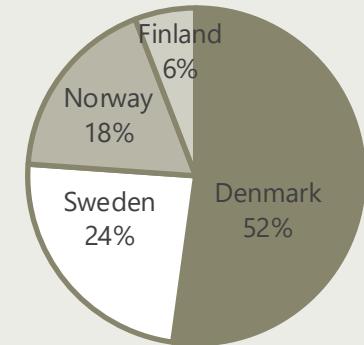
Nordic region Q4

- Organic net sales increased to 3% (-11%)
- Project and trade segments slightly improved
- The gross margin decreased to 33.3% (34.9), while the adjusted gross margin increased to 37.0% (36.7)
- Items affecting comparability amounted to SEK -110m primarily related to cost reduction initiatives to ensure that the organisational structure is aligned with the needs of the business going forward

Share of R12 sales by segment



Share of R12 sales by country



	2024 Q4	2025 Q4
Net sales (SEKm)	1,404	1,400
Organic growth (%)	-11	3
Gross margin (%)	36.7	37.0
SG&A (SEKm excl. freight)	-319	-314
EBIT (SEKm)	110	110
EBIT-margin (%)	7.8	7.9

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

Financial position

- Investments in the Jönköping factory SEK 48m (135). Remaining investments are estimated at SEK 200m for 2026.
- Financial net debt** amounted to SEK 2,840m (2,221).
- Amendment and extension of the of the current revolving credit facilities (RCF) with incumbent lenders.
- A fully guaranteed Share rights issue of SEK 1,500m with the below indicative timetable.
 - 11 Feb. Publication of the final terms of the rights issue
 - 18 Feb. Extraordinary General Meeting
 - 24 Feb – 11 March. Subscription period
 - 17 March. Announcement of final outcome

Cash flow	2024 Q4	2025 Q4
Cash flow from operating activities	332	40
Operating cash flow	138	-101
<i>Of w. operating profit*</i>	33	-50
<i>Of w. change in working capital</i>	332	109
<i>Of w. investments in fixed assets</i>	-198	-139
Net debt	31 Dec 2024	31 Dec 2025
<i>Financial Net Debt**</i>	2,221	2,840
Financial Net Debt/Equity	0.51	3.00
IFRS 16 leasing liabilities	2,402	1,479
Net pension debt	173	165
Net debt	4,796	5,256
Net debt/Equity	1.11	5.55

*Incl. Items affecting comparability

**Net debt excl. IFRS16 leasing and pension debt



Priorities going forward

- Driving progress towards our long term financial targets
 - Growth 3-5%
 - Profitability >10%
 - Financing <2.5
 - Dividend >40%
- By leveraging a leading Nordic market position
 - Extracting HTH full potential
 - Capitalise on country leading brands with strong customer intimacy in B2B
 - Realising the potential of a consolidated supply network
 - Drive efficiency through complexity reduction
 - Capture market growth as recovery accelerates

A close-up photograph of a light-colored wooden kitchen cabinet door. The door features the brand name "nobia" in a large, white, sans-serif font. Below the name, the slogan "Designing Kitchens for Life" is written in a smaller, white, sans-serif font. The cabinet door has a vertical grain pattern and a dark handle track. The background shows a blurred interior of a kitchen.

nobia

Designing Kitchens for Life