



Year-end Report 2025

Building momentum in the Nordics

Fourth quarter summary:

Following the decision to divest the UK operations, the UK is reported as discontinued operations and assets and liabilities held for sale, according to IFRS 5. The income statement has been restated for earlier periods of 2025 and 2024. Comments and numbers relate to continuing operations, unless otherwise stated. Comments and numbers referred to as "total operations" include the discontinued operations.

- Net sales decreased to SEK 1,400m (1,404), corresponding to an organic increase of 3% (-11).
- Operating profit amounted to SEK -50m (33).
- Adjusted operating profit increased to SEK 72m (68).
- Adjusted gross margin increased to 37.3% (36.9).
- Items affecting comparability amounted to SEK -122m, primarily related to cost reduction initiatives following the divestment of the UK operations.
- Profit after tax, total operations, amounted to SEK -1,104m (-856) corresponding to earnings per share after dilution, total operations, of SEK -1.64 (-1.27).
- Operating cash flow, total operations, decreased to SEK -101m (138).
- The Board proposes that no dividend shall be paid for the fiscal year 2025.

Events after the close of the quarter:

- Entered an agreement to divest the UK operations, focus on core Nordic markets.
- The Board resolved on a rights issue of approx. SEK 1,500m, subject to approval by an Extraordinary General Meeting. The rights issue is fully covered by subscriptions and guarantee undertakings.
- Amendment and extension of the Group's credit facilities.
- Nobia has initiated further cost reduction initiatives to ensure that the organisational structure is aligned with the needs of the business going forward.

	Q4			Jan-Dec		
	2024	2025	Δ%	2024	2025	Δ%
Net sales, SEK m	1,404	1,400	0	5,765	5,621	-2
Gross margin, %	35.1	33.6	–	34.9	33.8	–
<i>Gross margin excl. IAC*, %</i>	36.9	37.3	–	36.7	36.9	–
Operating profit (EBIT), SEK m	33	-50	n.a.	28	-205	n.a.
<i>Operating profit (EBIT), excl. IAC*, SEK m</i>	68	72	6	161	299	n.a.
Operating margin, %	2.4	-3.6	–	0.5	-3.6	–
<i>Operating margin excl. IAC*, %</i>	4.8	5.1	–	2.8	5.3	–
Operating margin before depr./imp. (EBITDA), %	9.3	3.4	–	7.2	7.9	–
Profit after financial items, SEK m	-25	-131	n.a.	-205	-499	n.a.
Total operations:						
Profit after tax, SEK m	-856	-1,104	-29	-1,343	-3,253	n.a.
<i>Profit/loss after tax, excl. IAC*, SEK m</i>	-361	-1,022	n.a.	-621	-1,539	n.a.
Earnings per share, before dilution, SEK	-1.27	-1.64	-29	-2.46	-4.83	-96
<i>Earnings per share, before dilution excl. IAC*, SEK</i>	-0.54	-1.52	n.a.	-1.14	-2.90	n.a.
Earnings per share, after dilution, SEK	-1.27	-1.64	-29	-2.46	-4.83	-96
<i>Earnings per share, after dilution excl. IAC*, SEK</i>	-0.54	-1.52	n.a.	-1.14	-2.29	n.a.
Operating cash flow, SEK m	138	-101	n.a.	-652	16	n.a.

*Adjusted refers to excluding IAC (Items affecting comparability).

For discontinued operations, refer to Note 5.

CEO comments

We look back on an eventful year for Nobia, during which we continued to advance our strategic plan and make meaningful progress toward our financial targets. Despite operating in a market that declined for the third consecutive year, we strengthened our cash flow from operating activities by cirka SEK 280m and improved our adjusted operating margin to 5.3% (2.8).

To further accelerate our transformation into a streamlined Nordic business and to create the best possible conditions for strong, profitable growth, we announced several significant changes on 14 January. On this date, we communicated a sharpened strategic focus on our core Nordic markets through the divestment of Region UK. In parallel, we communicated a fully guaranteed rights issue of SEK 1,500 million to be completed during the first quarter of 2026, amendments and extensions of our existing credit facilities with our incumbent lenders, and the launch of a cost-reduction initiative designed to align our organisational structure with the long-term needs of the business.

Focusing on the Nordics is a natural step. Nobia has strong brands here, with clear market positions, structurally higher margins, and a production footprint anchored by Nobia Park. We are confident that this sharpened focus will strengthen our competitive position and support sustainable value creation over time.

The divestment of our UK operations means that Region UK has been reclassified as assets held for sale in the fourth-quarter financial statements. Closing of the transaction is expected during the first half of 2026.

During the fourth quarter, organic net sales increased by 3.5%, supported by volume growth following 12 quarters of decline. Denmark and Sweden show early signs of recovery, while market conditions in Norway and Finland remain subdued.

The Group's adjusted gross margin increased slightly to 37.3% (36.9), supported by the sustained strength of our consumer business. Higher average order values, fuelled by an increasing share of customised products, continued to lift margins across all markets. Supply chain productivity was softer year-on-year, and elevated freight costs further weighed on performance during the quarter.

SG&A expenses were broadly unchanged compared with the same quarter last year. Through the successful delivery of earlier cost-reduction initiatives, we have lowered our cost base by roughly 30 percent over the past two years. With the introduction of a new program, aimed primarily at aligning our organisational structure following the divestment of Region UK, we expect to generate run-rate savings of additional SEK 80 million starting from Q3 2026.

Adjusted EBIT amounted to SEK 72m (68) for the quarter. During the quarter, we also recorded IAC of SEK 122m, primarily linked to our cost-out program and temporary double-line costs associated with the ongoing supply-chain transition.

As we head into 2026, we are both excited about the new structure of the company and confident in the exceptionally strong foundation we have established across the Nordics. We will continue to capitalise on HTH's strong momentum and fully unlock the potential of this truly pan-Nordic brand. At the same time, we will leverage on the strength of our market-leading local brands, Marbodal, Sigdal, and Invita, which hold strong positions and deep customer relationships in the B2B segment.

We are also accelerating the transition toward a more consolidated and efficient supply-chain network. As part of this effort, we have integrated our Finnish manufacturing operations into Denmark, and we are now advancing the consolidation of our Swedish production into Nobia Park, our state-of-the-art facility in Jönköping. Nobia Park now serves as the primary component supplier for the entire Nordic network, and since its inauguration in October, we have been steadily ramping up the transfer of component manufacturing and kitchen assembly volumes to the site.

In 2025, we have taken bold and decisive steps toward building a significantly stronger Nobia, and I want to thank all employees for your dedication, perseverance, and hard work during this transition. With the solid foundation you have helped create, we are well positioned to accelerate margin improvements and strengthen our position as the market gradually recovers.

Kristoffer Ljungfelt
President & CEO

Fourth quarter consolidated

Comments and numbers relate to continuing operations, unless otherwise stated.

Market overview

Soft kitchen market conditions persist though we see emerging organic growth for the second consecutive quarter. There are some signs of recovery in projects as well as trade, and order intake is starting to show some more positive tendencies. The consumer segment is flat during the quarter.

Net sales, earnings and cash flow

The Group's net sales decreased to SEK 1,400m (1,404) with an organic growth of 3% (-11), corresponding to the growth in the Nordic region. The gross margin decreased to 33.6% (35.1), while the adjusted gross margin increased to 37.3% (36.9). The adjusted gross margin was supported by relatively higher sales of high margin products and overhead cost reductions, offset by double line costs related to Nobia Park, in Jönköping.

Operating profit amounted to SEK -50m (33). Adjusted for items affecting comparability of SEK -122m, primarily related to cost reduction initiatives following the divestment of the UK operations, the operating profit increased to SEK 72m (68). The adjusted operating profit was positively impacted by shift towards higher margin sales, segment mix shift, lower overhead and a modest volume increase, offset by inflationary pressure particular in terms of personnel and property cost but also by the capacity build up in Jönköping. Changes in exchange rates negatively impacted operating profit by approximately SEK -10m.

Operating cash flow, total operations, amounted to SEK -101m (138). Cash flow from operating activities, total operations, amounted to SEK 40m (332), affected by the lower operating profit before non-cash depreciation and impairment. Cash flow from operating activities, discontinued operations, amounted to SEK -207m (-72). Net debt excluding IFRS16 leases and pensions increased to SEK 2,840m (2,221).

Analysis of net sales

	Q4	
	Δ%	SEK m
2024		1,404
Organic growth	3	47
-of which Nordic region	3	47
Currency effects	-4	-51
2025	0	1,400

Currency effect on operating profit

SEK m	Q4		
	Translati- on effect	Transacti- on effect	Total
Nordic region	-10	0	-10
Group	-10	0	-10

SEKm	Group cost and						
	Nordic		eliminations		Group		Δ%
	Q4	Q4	Q4	Q4	Q4	Q4	
Net sales	1,404	1,400	0	0	1,404	1,400	
Gross profit	490	466	3	4	493	470	-4
Gross profit excl. IAC	515	518	3	4	518	522	-4
Gross margin, %	34.9	33.3	–	–	35.1	33.6	–
Gross margin excl. IAC, %	36.7	37.0	–	–	36.9	37.3	–
Operating profit	75	0	-42	-50	33	-50	n.a
Operating profit excl. IAC, SEKm	110	110	-42	-38	68	72	n.a
Operating margin, %	5.3	0.0	–	–	2.4	-3.6	–
Operating margin excl. IAC, %	7.8	7.9	–	–	4.8	5.1	–

Fourth quarter, the Nordic Region

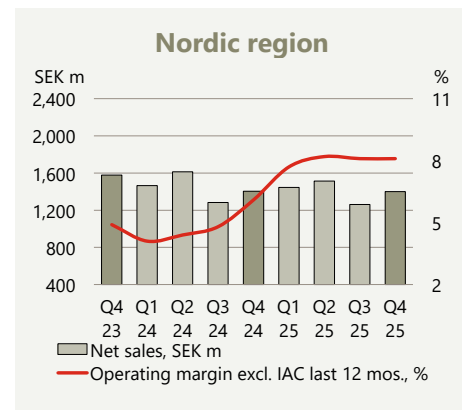
Following the agreement to divest the UK operations that was announced on January 14, 2026, and the decision to reclassify the UK operations to asset held for sale and discontinued operations in December 2025 the Group will report one segment going forward, the Nordic region. Region UK will be reported as discontinued operations in 2024 and 2025.

Nordic region

Net sales in the Nordic region increased 3% (-11) on an organic basis and amounted to SEK 1,400m (1,404). Consumer sales were flat while project segment as well as trade segment sales showed some signs of growth.

The gross margin declined to 33.3% (34.9) and the gross profit was SEK 466m (490). The adjusted gross margin improved to 37.0% (36.7) and the adjusted gross profit improved to SEK 518m (515). An improved sales mix had a positive impact while ramp-up costs for Nobia Park, and inflationary pressure in terms of personnel, property and freight had a negative impact on the adjusted gross margin.

The operating profit amounted to SEK 0m (75), including items affecting comparability of SEK -110m primarily related to cost reduction initiatives following the divestment of the UK operations. Adjusted operating profit amounted to SEK 110 (110) with a corresponding operating margin of 7.9% (7.8). The adjusted operating profit was positively impacted mainly by favourable sales development following higher sales in high margin segments offset in part by general inflationary pressure. Changes in exchange rates negatively impacted operating profit by SEK -10m.



January - December, consolidated

- Net sales for the full year 2025 were SEK 5,621m (5,765).
- Sales were flat at slightly above 0% (-16) on an organic basis.
- Operating profit amounted to SEK -205m (28).
- Adjusted operating profit amounted to SEK 299m (161), corresponding to an operating margin of 5.3% (2.8).
- Items affecting comparability amounted to SEK -504m.
- Profit after tax, total operations, amounted to SEK -3,253m (-1,343), corresponding to earnings per share after dilution of SEK -4.83 (-2.46).
- Operating cash flow improved to SEK 16m (-652).

Analysis of net sales

	Jan-Dec	
	Δ%	SEK m
2024		5,765
Organic growth	0	9
-of which Nordic region	0	9
Currency effects	-3	-153
2025	-3	5,621

Net sales, earnings and cash flow

The Group's net sales for January – December 2025 was SEK 5,621m (5,765) and was flat on organic basis (-16).

The gross margin decreased to 33.8% (34.9) and gross profit was SEK 1,901m (2,012). The adjusted gross margin increased to 36.9% (36.7) and the adjusted gross profit was SEK 2,075m (2,116). Operating profit amounted to SEK -205m (28). Adjusted for items affecting comparability of SEK -504m, operating profit amounted to SEK 299m (161), corresponding to a margin of 5.3% (2.8). For the full year, adjusted operating profit was positively impacted by implemented cost reductions of circa SEK 80m, a favourable sales mix, and a modest material deflation, while lower sales volumes and ramp-up costs for Nobia Park, impacted negatively. Changes in exchange rates had a negative impact on Group operating profit of SEK -25m.

Operating cash flow for the full year 2025, total operations, was SEK 16m (-652), partly as a result of a higher operating profit before non-cash depreciation and impairments, change in working capital and lower investments. Cash flow from operating activities, total operations, was SEK 486m (210) and cash flow from operating activities, discontinued operations, was SEK -217m (-21). Net debt excl. IFRS16 leases and pensions increased to SEK 2,840m (2,221).

Currency effect on operating profit

SEK m	Jan-Dec		
	Translati- on effect	Transacti- on effect	Total
Nordic region	-20	-5	-25
Group	-20	-5	-25

SEKm	Group cost and						
	Nordic		eliminations		Group		
	Jan-Dec		Jan-Dec		Jan-Dec		
	2024	2025	2024	2025	2024	2025	Δ%
Net sales	5,765	5,621	0	0	5,765	5,621	-2
Gross profit	1,996	1,888	16	13	2,012	1,901	-4
Gross profit excl. IAC	2,100	2,062	16	13	2,116	2,075	-5
Gross margin, %	34.6	33.6	–	–	34.9	33.8	–
Gross margin excl. IAC, %	36.4	36.7	–	–	36.7	36.9	–
Operating profit	228	201	-200	-406	28	-205	n.a
Operating profit excl. IAC, SEKm	357	451	-196	-152	161	299	n.a
Operating margin, %	4.0	3.6	–	–	0.5	-3.6	–
Operating margin excl. IAC, %	6.2	8.0	–	–	2.8	5.3	–
Net financial items					-233	-294	-17
Profit after financial items					-205	-499	n.a

Other information

Financing

Nobia has a multi-currency revolving credit facility of SEK 3,450m with maturity in June 2027. At end of December 2025, SEK 3,000m of the facility was utilised. Group cash and cash equivalents amounted to SEK 39m (270). Net debt, excluding IFRS 16 lease liabilities and pensions, amounted to SEK 2,840m (2,221). IFRS 16 lease liabilities were SEK 2,251 m (2,402) and pension provisions decreased to SEK 165m (173). The net debt/equity ratio, excluding IFRS 16 lease liabilities and pensions, was 3.0 (0.51).

Net financial items amounted to SEK -81m (-58), of which net of returns on pension assets and interest expense on pension liabilities was SEK -6m (-6), interest on leases was SEK -23m (-25) and other net interest expense was SEK -52m (-27). The increase in other net interest expense is mainly an effect of lower investments in progress and thus lower portion of interest capitalised.

Please refer to "Events after the close of the quarter" for more detailed information about the steps to strengthen the financial position post-closing of the 2025 financial statements.

Asset held for sale

As a result of the decision to divest the UK operations, the related assets and liabilities have been reclassified as assets held for sale and the income statement of Region UK has been excluded from continuing operations and recognised as profit/loss from discontinued operations. The assets and liabilities have been recognised at the fair value less sale costs in the balance sheet resulting in an impairment loss of SEK -750m included in the profit/loss from discontinued operations. The income statement has been restated for earlier periods in 2025 and 2024. All in accordance with IFRS5. The impairment is non-cash in nature.

For information on the agreement to divest the UK operations entered in January, please refer to "Events after the close of the quarter".

Commissioning of the new factory Nobia Park in Jönköping

During the fourth quarter investments in the new facility amounted to SEK 48m with a corresponding cash outflow of SEK 99m. By December 2025, total capital expenditure on the new facility amounts to approximately SEK 3,850m. Remaining investments for 2026 are estimated at SEK 200m, with corresponding cash outflows of around SEK 250m.

Items affecting comparability

The fourth quarter of 2025 includes items affecting comparability amounting to SEK -122m, primarily related to cost reduction initiatives following the divestment of the UK operations SEK -62m, as well as ongoing costs for the transfer of production in Sweden from Tidaholm to Jönköping SEK -31m and the relocation of kitchen production from Nastola in Finland to Ölgod in Denmark SEK -29m.

The prior interim reports for 2025 include items affecting comparability related to the UK operations which now have been restated to discontinued operations.

The third quarter of 2025 included items affecting comparability amounting to SEK -280m, which pertained mainly to impairment of other intangible assets SEK -240m and costs referring to the transfer of production in Sweden from Tidaholm to the Nobia Park factory in Jönköping SEK -28m.

The second quarter of 2025 included items affecting comparability of SEK -80m, associated with the relocation of kitchen production from the Group's facility in Nastola, Finland, to the facility in Ölgod, Denmark, as well as ongoing costs for the transfer of production in Sweden from Tidaholm to Jönköping.

The first quarter of 2025 included items affecting comparability of SEK -22m, primarily related to the transfer of production from Tidaholm to Jönköping.

Items affecting comparability are also detailed in a table on page 16.

Annual General Meeting 2026

Nobia's Annual General Meeting (AGM) will be held in Stockholm on 29 April 2026. Notice to the AGM will be published no later than four weeks ahead the AGM. The notice and other related information including Board proposals will be available at <http://www.nobia.com>.

Dividend

The Board of Directors propose that no dividend is to be paid for the fiscal year 2025.

Events after the close of the quarter

On January 14, 2026, Nobia carried out several measures to strengthen the financial position and to enable increased focus on the core Nordic operations; the divestment of the UK operations, a rights issue proposal, extension of credit facilities and the announcement of cost reduction initiatives.

Divestment of UK operations

As a next step in the strategic market focus initiated in 2024, Nobia continues to consolidate around its core Nordic markets and entered into an agreement to divest its UK operations. The transaction includes all Nobia UK legal entities including the brands Magnet, Gower, Commodore and CIE. The transaction is expected to be completed during the first half of 2026 and is subject to customary regulatory approvals and closing conditions. At the time of closing, no purchase price will be due. As part of the share transaction, the Buyer assumes, besides the net assets, the obligations related to the leased retail network amounting to a gross liability of SEK 746m according to IFRS16. The transaction may result in a consideration related to the Buyer's future performance and successful turnaround related to the UK operations. Nobia will retain the defined benefit pension plan reported in the UK which is recognised at a net asset value of SEK 80m.

Rights issue proposal amendment and extension of credit facilities

Nobia has resolved to conduct a fully guaranteed rights issue of new shares of approximately SEK 1,500m with preferential rights for existing shareholders (subject to approval by an Extraordinary General Meeting and fully covered by subscriptions and guarantee undertakings), and has entered into a commitment letter with its incumbent lenders for an amendment and extension of the revolving credit facilities. New financial terms and conditions (covenants) will apply to the facilities. The new covenants include leverage and interest coverage ratio.

The Rights Issue and the extension of the revolving credit facilities are designed to secure access to long-term financing and provide Nobia with the operational and financial flexibility necessary to execute its strategy and strengthen its position as the leading kitchen specialist in the Nordics.

Cost reduction initiatives

Nobia announced that it has initiated further cost reduction initiatives to ensure that the organisational structure is aligned with the needs of the business going forward, primarily related to the divestment of Region UK.

Risks

Financial risks refer primarily to currency exchange rates, interest rates, financing, tax and credit risks. In the ordinary course of business, the Group is exposed to legal risks such as commercial, product liability and other disputes and provides for them as appropriate. A general economic downturn, cyber threats, a widespread financial crisis or other macroeconomic disturbances may, directly or indirectly, affect the Group negatively both in terms of revenues and profitability. The macroeconomic uncertainty, with for example a very low level of housing construction, continues to negatively affect the Group's market environment. Cost reduction activities and manufacturing capacity adjustments have been implemented and the Group is continuously assessing if further measures need to be taken given the market development. Taking into account the remaining investments in the new factory in Jönköping in combination with the weak market and the consequently challenging cash flow generation, the Group is closely monitoring its financing situation. Nobia has no direct impact from the current changes in international tariffs.

For a more detailed description of Nobia's risks and uncertainties, as well as risk management, refer to the 2024 Annual Report.

Stockholm, 5 February 2026

Kristoffer Ljungfelt

President & CEO

Nobia AB (publ.) reg. no. 556528-2752

This year-end report has not been subject to review by Nobia's auditors.

Comments and numbers relate to continuing operations, unless otherwise stated.

Consolidated income statement

SEK m	Q4		Jan-Dec	
	2024	2025	2024	2025
Net sales	1,404	1,400	5,765	5,621
Cost of goods sold	-911	-930	-3,753	-3,720
Gross profit	493	470	2,012	1,901
Selling and administrative expenses	-476	-567	-2,038	-1,945
Other income/expenses	16	47	54	-161 ¹
Operating profit	33	-50	28	-205
Net financial items	-58	-81	-233	-294
Profit after financial items	-25	-131	-205	-499
Tax	-284	-97	-149	-137
Profit from continued operations	-309	-228	-354	-636
Result from discontinued operations, net after tax	-547	-876	-989	-2,617
Profit after tax, total operations	-856	-1,104	-1,343	-3,253
Total profit attributable to:				
Parent Company shareholders	-856	-1,104	-1,343	-3,253
Earnings per share before dilution, total operations, SEK	-1.27	-1.64	-2.46	-4.83
Earnings per share after dilution, total operations, SEK	-1.27	-1.64	-2.46	-4.83

(1) Including impairment of intangible assets SEK -240m

Consolidated statement of comprehensive income

SEK m	Q4		Jan-Dec	
	2024	2025	2024	2025
Profit after tax, total operations	-856	-1,104	-1,343	-3,253
Other comprehensive income				
Items that may be reclassified subsequently to profit or loss				
Exchange-rate differences attributable to translation of foreign operations	58	-35	106	-163
Cash flow hedges before tax *	2	-4	19	-1
Tax attributable to change in hedging reserve for the period **	0	1	-4	0
	60	-38	121	-164
Items that will not be reclassified to profit or loss				
Remeasurements of defined benefit pension plans	66	24	70	52
Tax relating to remeasurements of defined benefit pension plans	-18	-5	-19	-12
	48	19	51	40
Other comprehensive income	108	-19	172	-124
Total comprehensive income	-748	-1,123	-1,171	-3,377
Total comprehensive income attributable to:				
Parent Company shareholders	-748	-1,123	-1,171	-3,377

* Reversal recognised in profit and loss amounts to a SEK -4m (-27). New provision amounts to SEK 3m (4).

** Reversal recognised in profit and loss amounts to a SEK 1m (5). New provision amounts to SEK -1m (-1).

Consolidated balance sheet

SEK m	31 Dec 2024	31 Dec 2025
ASSETS		
Goodwill	2,190	674
Other intangible fixed assets	684	520
Tangible fixed assets	3,569	3,062
Right-of-use assets	2,433	1,452
Long-term receivables, interest-bearing (IB)	61	87
Long-term receivables	90	38
Deferred tax assets	472	200
Total fixed assets	9,499	6,033
Inventories	1,068	399
Accounts receivable	940	486
Current receivables, interest-bearing (IB)	17	16
Other receivables	503	339
<i>Total current receivables</i>	<i>1,460</i>	<i>841</i>
Cash and cash equivalents (IB)	270	39
Assets held for sale	–	1,724
Total current assets	2,798	3,003
Total assets	12,297	9,036
SHAREHOLDERS' EQUITY AND LIABILITIES		
Share capital	225	225
Other capital contributions	2,514	2,514
Reserves	438	274
Profit brought forward	1,147	-2,066
Total shareholders' equity attributable to Parent Company shareholders	4,324	947
Total shareholders' equity	4,324	947
Provisions for pensions (IB)	173	165
Other provisions	7	7
Deferred tax liabilities	90	119
Lease liabilities, interest-bearing (IB)	2,106	1,325
Other long-term liabilities, interest-bearing (IB)	2,569	2,983
Other long-term liabilities, non interest-bearing	1	1
Total long-term liabilities	4,946	4,600
Current lease liabilities, interest-bearing (IB)	296	154
Accounts payable	1,406	798
Current liabilities and provisions	1,325	905
Liabilities attributable to assets held for sale	–	1,632
Total current liabilities	3,027	3,489
Total shareholders' equity and liabilities	12,297	9,036

Changes in consolidated shareholders' equity

SEK m	Attributable to Parent Company shareholders					Total share-holders equity
	Share capital	Other capital contributions	Exchange-rate differences attributable to translation of	Cash-flow hedges after tax	Profit brought forward	
Opening balance, 1 Jan 2024	57	1,459	335	-18	2,495	4,328
Adjustment opening balance 2024	–	–	–	–	-56	-56
Adjusted opening balance 2024	57	1459	335	-18	2,439	4,272
Profit for the period, total operations	–	–	–	–	-1,343	-1,343
Other comprehensive income for the period	–	–	106	15	51	172
Total comprehensive income for the period	–	–	106	15	-1,292	-1,171
New share issue	168	1,055	–	–	–	1,223
Allocation of share saving schemes	–	–	–	–	–	–
Closing balance, 31 Dec 2024	225	2,514	441	-3	1,147	4,324
Opening balance, 1 Jan 2025	225	2,514	441	-3	1,147	4,324
Profit for the period, total operations	–	–	–	–	-3,253	-3,253
Other comprehensive income/loss for the period	–	–	-163	-1	40	-124
Total comprehensive income for the period	–	–	-163	-1	-3,213	-3,377
Closing balance, 31 Dec 2025	225	2,514	278	-4	-2,066	947

Number of Treasury shares: 2,040,637.

Key ratios, Group

SEK m	Q4		Jan-Dec	
	2024	2025	2024	2025
Gross profit	493	470	2,012	1,901
Gross margin, %	35.1	33.6	34.9	33.8
EBITDA	130	48	416	445
EBITDA, %	9.3	3.4	7.2	7.9
Total depreciation	-96	-89	-384	-396
Total impairment	-1	-9	-4	-254
Operating profit	33	-50	28	-205
Excl. items affecting comparability	68	72	161	299
Operating margin, %	2.4	-3.6	0.5	-3.6
Excl. items affecting comparability	4.8	5.1	2.8	5.3
Return on operating capital, %			-8.8	-3.4
Return on shareholders equity, total operations, %			-31.0	-123.4
Operating cash flow, total operations	138	-101	-652	16
Earnings per share before dilution, total operations, SEK *	-1.27	-1.64	-2.46	-4.83
Earnings per share after dilution, total operations, SEK *	-1.27	-1.64	-2.46	-4.83
Number of shares at period end before dilution, thousands **	673,011	673,011	673,011	673,011
Average number of shares before dilution, thousands **	673,011	673,011	546,822	673,011
Number of shares after dilution at period end, thousands **	673,106	673,011	673,173	673,011
Average number of shares after dilution, thousands **	673,106	673,011	546,983	673,011
Equity/assets ratio, %			36	10
Debt/equity ratio, %			111	555
Net debt, closing balance, SEK m			4,796	5,256
Operating capital, closing balance, SEK m			9,120	5,431
Capital employed, closing balance, SEK m			9,468	5,573
Number of employees, total operations			4,082	3,758

* Earnings per share have been recalculated according to IAS 33, as a consequence of the rights issue in 2024.

** Excluding treasury shares.

Consolidated cash flow statement, total operations

SEK m	Q4		Jan-Dec	
	2024	2025	2024	2025
Operating activities				
Operating profit	33	-50	28	-205
Operating profit/loss for discontinued operations	-608	-90	-833	-1,835
Depreciation/Impairment	672	142	1,314 ¹	2,594 ²
Adjustments for non-cash items	-74	-27	-69	-1
Tax paid	-23	-44	-77	-88
Change in working capital	332	109	-153	21
Cash flow from operating activities	332	40	210	486
Investing activities				
Investments in intangible and tangible fixed assets	-198	-139	-887	-499
Other items in investing activities	4	-2	25	29
Interest received	21	10	24	13
Change in interest-bearing assets	-13	45	-19	50
Divestment of companies	190	-	1,584	-
Cash flow from investing activities	4	-86	727	-407
Total cashflow from operating and investing activities	336	-46	937	79
Financing activities				
Interest paid	-107	-75	-418	-345
Change in interest-bearing liabilities	-67	167	-1,832 ³	8 ⁴
New share issue	2	-	1,213	-
Cash flow from financing activities	-172	92	-1,037	-337
Cash flow for the period excluding exchange-rate differences in cash and cash equivalents	164	46	-100	-258
Cash and cash equivalents at beginning of the period	129	0	412	270
Cash flow for the period	164	46	-100	-258
Exchange-rate differences in cash and cash equivalents	-23	-7	-42	27
Cash and cash equivalents at period-end	270	39	270	39

Operating Cash flow * SEK m	Q4		Jan-Dec	Jan-Dec
	2024	2025	2024	2025
Cash flow from operating activities	332	40	210	486
Investments in fixed assets	-198	-139	-887	-499
Other items in investing activities	4	-2	25	29
Operating cash flow before acquisition/divestment of operations, interest, change in interest-bearing assets	138	-101	-652	16

* Alternative Performance Measure, refer to "Definitions".

1) Impairments during the period amounted to SEK 547m and pertained to machinery and equipment and other tangible assets SEK 33m and land and buildings SEK 36m and goodwill SEK 478m.

2) Impairments during the period amounted to SEK 1,910m and pertained to goodwill SEK 1,382m, other intangible assets SEK 249m and right-of-use assets SEK 261m and other tangible assets SEK 18m.

3) Net of repayment and raising of loans amounted to SEK -1,300m. Amortisation of leasing amounted to SEK 432m.

4) Net of repayment and raising of loans amounted to SEK 400m. Amortisation of leasing amounted to SEK 342m.

Analysis of net debt

SEK m	Q4		Jan-Dec	
	2024	2025	2024	2025
Opening balance, net debt	5,014	4,983	5,383	4,796
New leasing contracts/Closed leasing contracts in advance, net	30	141	1,175	312
Divestment of operations	-190	–	-1,641	–
Translation differences	51	-20	90	-134
Operating cash flow, total operations	-138	101	652	-16
<i>Whereof investments in Nobia Park</i>	<i>135</i>	<i>62</i>	<i>617</i>	<i>318</i>
Interest paid, net	86	65	394	332
Remeasurements of defined benefit pension plans	-65	-24	-69	-52
Other change in pension liabilities	10	10	25	18
New share issue	-2	–	-1,213	–
Dividend	–	–	–	–
Closing balance, net debt	4,796	5,256	4,796	5,256

Notes

Note 1 – Accounting policies

This year-end report has been prepared in accordance with IFRS, with the application of IAS 34 Interim Financial Reporting. For the Parent Company, accounting policies are applied in accordance with Chapter 9, Interim Reports, of the Swedish Annual Accounts Act. Nobia has applied the same accounting policies in this interim report as were applied in the 2024 Annual Report. A description of new accounting policies in their entirety is provided in the 2024 Annual Report.

Note 2 – References

Segment information page 5.

Items affecting comparability, page 16. Net sales by product group, page 17.

Note 3 – Financial instruments - fair value

Nobia's financial assets essentially comprise non-interest-bearing and interest-bearing receivables whereby cash flows only represent payment for the initial investment and, where applicable, for the time value and interest. These are intended to be held to maturity and are recognised at amortised cost, which is a reasonable approximation of fair value.

Financial liabilities are primarily recognised at amortised cost. Financial instruments measured at fair value in the balance sheet are currency forward contracts comprised of assets at a value of SEK 2m (13) and liabilities at a value of SEK -4 (-12). These items are measured according to level 2 of the fair value hierarchy, meaning based on indirect observable market data. Nobia's financial instruments are measured at fair value and included in the balance sheet on the rows "Other receivables" and "Current liabilities".

Note 4 – Related-party transactions

There is no sale and manufacturing of kitchens in the Parent Company. The Parent Company invoiced Group-wide services to subsidiaries in an amount of SEK 151m (137) during the fourth quarter of 2025. The Parent Company's reported dividends from participations in Group companies totalled SEK 0m (0).

Note 5 – Discontinued operations

All discontinued operations are included below. The operations in Austria and Netherlands was divested during the first quarter in 2024. During the third quarter of 2025, a write-down of SEK 11m was made related to the part of the earnout from the divestment of the subsidiary in Austria, that related to the development of the business in 2024. Further information about the discontinued operations during 2024 is provided in the Annual report 2024 in Note 32.

The decision to divest the operations in UK was made in end 2025 and the agreement with the buyer was signed in January 2026. The transaction is expected to be completed during the first half of 2026. As a consequence, the income statement of region UK has been recognised as discontinued operations and earlier periods in 2025 and comparable periods for 2024 have been restated. The net assets in region UK have been recognized as assets held for sale as per December, 2025, and valued at the lower of book value and fair value. The revaluation resulted in an impairment of SEK -750m and is included in the result from discontinued operations.

Impairment of goodwill related to the UK operations that was included in "Group cost and eliminations" in the segment reporting for the fourth quarter 2024 and third quarter 2025 has been restated to result from discontinued operations in the corresponding period in the income statement.

Result from discontinued operations SEK m	Q4		Jan-Dec	
	2024	2025	2024	2025
Net profit from discontinued operations	-547	-126	-825	-1,856
of which impairment of goodwill	-478	–	-478	-1,397
Profit/loss on disposal of operation, incl. sales costs	–	-750	-283	-761
Cumulative exchange rate gain	–	–	119	–
Total	–	-750	-164	-761
of which ewe Austria	–	–	-47	-11
of which Bribus Netherlands	–	–	-123	–
of which UK operations	–	-750	–	-750
Net profit	-547	-876	-989	-2,617
Attributable to:				
Equity holders of the parent company				
Net profit	-547	-876	-989	-2,617
Earnings per share (SEK)	-0.81	-1.30	-1.81	-3.89
Earnings per share after dilution (SEK)	-0.81	-1.30	-1.81	-3.89

Cash flow statement discontinued operations SEK m	Q4		Jan-Dec	
	2024	2025	2024	2025
Cash flow from operating activities	-72	-207	-21	-217
Cash flow from investing activities	-15	-45	-76	-87
Cash flow from financing activities	-22	-22	-90	-79
Cash flow from discontinued operations	-109	-274	-187	-383

Parent Company

Parent Company income statement SEK m	Q4		Jan-Dec	
	2024	2025	2024	2025
Net sales	138	151	425	393
Administrative expenses	-112	-163	-472	-719
Other operating income/expense	0	3	-3	3
Operating profit/loss	26	-9	-50	-323
Financial items, net	204	57	256	-214
Profit/loss after financial items	230	48	206	-537
Group contribution	-399	-387	-399	-387
Tax on profit/loss for the period	1	-	1	-
Profit/loss for the period	-168	-339	-192	-924

Parent Company balance sheet SEK m	31 Dec	31 Dec
	2024	2025
Total fixed assets	1,989	3,369
Total current assets	3,702	1,611
Total assets	5,691	4,980
Total shareholders' equity	4,264	3,340
Total long-term liabilities	57	56
Total current liabilities	1,370	1,584
Total shareholders' equity, provisions and liabilities	5,691	4,980

Items affecting comparability

Items affecting comparability per function, SEK m	Q4		Jan-Dec	
	2024	2025	2024	2025
In gross profit	-25	-52	-104	-174
In operating profit	-35	-122	-133	-504
In taxes	7	25	27	104
In profit after tax	-28	-97	-106	-400

Items affecting comparability in gross profit per region, SEK m	Q4		Jan-Dec	
	2024	2025	2024	2025
Nordic	-25	-52	-104	-174
Group-wide and eliminations	-	0	-	0
Group	-25	-52	-104	-174

Items affecting comparability in operating profit per region, SEK m	Q4		Jan-Dec	
	2024	2025	2024	2025
Nordic	-35	-110	-129	-250
Group-wide and eliminations	0	-12	-4	-254
Group	-35	-122	-133	-504

Items affecting comparability in operating profit per item, SEK m	Q4		Jan-Dec	
	2024	2025	2024	2025
Restructuring costs	-34	-111	-128	-231
Whereof factory transition costs Nobia Park	-24	-31	-83	-90
Impairments and writedown	-1	-11	-5	-273
Whereof Goodwill	-	-	-	-
Total	-35	-122	-133	-504

Items affecting comparability related to the UK operations which now have been restated to discontinued operations amounted to SEK -1,655m Jan-Dec and to SEK 18m in the fourth quarter.

Operating capital per region, total operations

	31 Dec	
	2024	2025
Operating capital Nordic region, SEK m		
Operating assets	6,030	6,027
Operating liabilities	1,698	1,603
Operating capital	4,332	4,424

	31 Dec	
	2024	2025
Operating capital UK region, SEK m		
Operating assets	3,820	2,437
Operating liabilities	1,081	1,678
Operating capital	2,739	759

	31 Dec	
	2024	2025
Operating capital Group-wide and eliminations, SEK m		
Operating assets	2,099	429
Operating liabilities	50	181
Operating capital	2,049	248

	31 Dec	
	2024	2025
Operating capital, SEK m		
Operating assets	11,949	8,893
Operating liabilities	2,829	3,462
Operating capital	9,120	5,431

Comparative data by product group

Net sales	Q4		Jan-Dec	
	2024	2025	2024	2025
Nordic by product group, %				
Kitchen furnitures	69	73	73	73
Installation services	5	5	5	5
Other products	26	22	22	22
Total	100	100	100	100

Net sales	Q4		Jan-Dec	
	2024	2025	2024	2025
Group by product group, %				
Kitchen furnitures	69	73	73	73
Installation services	5	5	5	5
Other products	26	22	22	22
Total	100	100	100	100

Reconciliation of alternative performance measures

Comments and numbers relate to continuing operations, unless otherwise stated. Nobia presents certain financial performance measures in the interim report that are not defined according to IFRS, known as alternative performance measures. Nobia believes that these measures provide valuable complementary information to investors and the company's management since they facilitate assessments of trends and the company's performance. Because not all companies calculate performance measures in the same way, these are not always comparable with measures used by other companies. Consequently, the performance measures are not to be seen as replacements for measures defined according to IFRS. For definitions of the measures that Nobia uses, see pages 22-23.

Analysis of net sales

Analysis of external net sales Nordic Region	Q4		Jan-Dec	
	%	SEK m	%	SEK m
2024		1,404		5,765
Organic growth	3	47	0	9
Currency effects	-4	-51	-3	-153
2025	0	1,400	-3	5,621

EBITDA

SEK m	Q4		Jan-Dec	
	2024	2025	2024	2025
Operating profit	33	-50	28	-205
Depreciation and impairment	97	98	388	650
EBITDA	130	48	416	445
Net Sales	1,404	1,400	5,765	5,621
% of sales	9.3	3.4	7.2	7.9

EBITDA excl. IFRS16 and items affecting comparability	Q4		Jan-Dec	
	2024	2025	2024	2025
EBITDA	130	48	416	445
IFRS 16 leasing	-75	-70	-284	-276
EBITDA impact, items affecting comparability	35	114	130	251
EBITDA excl. IFRS16 and items affecting comparability	90	92	262	420

EQUITY FROM TOTAL OPERATIONS

Average equity, SEK m	Jan-Dec	
	2024	2025
OB Equity attributable to Parent Company shareholders	4,328	4,324
CB Equity attributable to Parent Company shareholders	4,324	947
Average equity	4,326	2,636

Net debt

	31 Dec 2024	31 Dec 2025
Net debt, SEK m		
Provisions for pensions (IB)	173	165
Other long-term liabilities, interest-bearing (IB)	4,675	4,308
Current liabilities, interest-bearing (IB)	296	154
Liabilities in asset held for sale (IB)	–	771
Interest-bearing liabilities	5,144	5,398
Long-term receivables, interest -bearing (IB)	61	87
Current receivables, interest-bearing (IB)	17	16
Cash and cash equivalents (IB)	270	39
Interest-bearing assets	348	142
Net debt	4,796	5,256
	31 Dec 2024	31 Dec 2025
Net debt excl. IFRS 16 Leases and pension provisions, SEK m		
Net debt	4,796	5,256
Of which IFRS 16 Leases	2,402	1,479
Of which IFRS 16 Leases in assets held for sale	–	772
Of which provisions for pensions	173	165
Net debt excl. IFRS 16 Leases	2,394	3,005
Net debt excl. IFRS 16 Leases and provision for pensions	2,221	2,840

Operating capital, total operations

	31 Dec 2024	31 Dec 2025
Operating capital, SEK m		
Total assets	12,297	9,036
Other provisions	-7	-7
Deferred tax liabilities	-90	-119
Other long-term liabilities, non interest-bearing	-1	-1
Current liabilities, non interest-bearing	-2,731	-3,336
Non-interest-bearing liabilities	-2,829	-3,463
Capital employed	9,468	5,573
Interest-bearing assets	-348	-142
Operating capital	9,120	5,431
	Jan-Dec 2024	Jan-Dec 2025
Average capital employed, SEK m		
OB capital employed	10,126	9,468
CB capital employed	9,468	5,573
Average capital employed	9,797	7,521
	Jan-Dec 2024	Jan-Dec 2025
Average operating capital, SEK m		
OB Operating capital	9,711	9,120
CB Operating capital	9,120	5,431
Average operating capital	9,416	7,276

Operating profit and margin excl. items affecting comparability

	Q4		Jan-Dec	
SEK m	2024	2025	2024	2025
Operating profit	33	-50	28	-205
Items affecting comparability	-35	-122	-133	-504
Operating profit excl. items affecting comparability*	68	72	161	299
	Q4		Jan-Dec	
Operating margin excl. items affecting comparability*, %	2024	2025	2024	2025
Operating margin	2.4	-3.6	0.5	-3.6
Margin impact when items affecting comparability* excluded	2.4	8.7	2.3	8.9
Operating margin excl. items affecting comparability*, %	4.8	5.1	2.8	5.3

*Items affecting comparability, are specified on page 16.

Data per region (1)

	Q4		Jan-Dec	
	2024	2025	2024	2025
Net sales, SEK m				
Nordic	1,404	1,400	5,765	5,621
Group-wide and eliminations	0	0	0	0
Net sales, Group	1,404	1,400	5,765	5,621
	Q4		Jan-Dec	
	2024	2025	2024	2025
Gross profit, SEK m				
Nordic	490	466	1,996	1,888
Group-wide and eliminations	3	4	16	13
Gross profit, Group	493	470	2,012	1,901
	Q4		Jan-Dec	
	2024	2025	2024	2025
Gross profit excl IAC*, SEK m				
Nordic	515	518	2,100	2,062
Group-wide and eliminations	3	4	16	13
Gross profit Group excl. IAC*	518	522	2,116	2,075
	Q4		Jan-Dec	
	2024	2025	2024	2025
Gross margin, %				
Nordic	34.9	33.3	34.6	33.6
Gross margin Group	35.1	33.6	34.9	33.8
	Q4		Jan-Dec	
	2024	2025	2024	2025
Gross margin excl IAC*, %				
Nordic	36.7	37.0	36.4	36.7
Gross margin Group excl IAC*	36.9	37.3	36.7	36.9
	Q4		Jan-Dec	
	2024	2025	2024	2025
Operating profit, SEK m				
Nordic	75	0	228	201
Group-wide and eliminations	-42	-50	-200	-406
Operating profit Group	33	-50	28	-205
	Q4		Jan-Dec	
	2024	2025	2024	2025
Operating profit excl IAC*, SEK m				
Nordic	110	110	357	451
Group-wide and eliminations	-42	-38	-196	-152
Operating profit Group, excl IAC*	68	72	161	299
	Q4		Jan-Dec	
	2024	2025	2024	2025
Operating margin, %				
Nordic	5.3	0.0	4.0	3.6
Operating margin Group	2.4	-3.6	0.5	-3.6
	Q4		Jan-Dec	
	2024	2025	2024	2025
Operating margin excl IAC*, %				
Nordic	7.8	7.9	6.2	8.0
Operating margin Group, excl. IAC*	4.8	5.1	2.8	5.3

*IAC, items affecting comparability, are specified on page 16.

Data per region (2)

	2024				2025			
Net sales, SEK m	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Nordic	1,464	1,614	1,283	1,404	1,446	1,513	1,262	1,400
Group-wide and eliminations	0	0	0	0	0	0	0	0
Net sales, Group	1,464	1,614	1,283	1,404	1,446	1,513	1,262	1,400
	2024				2025			
Gross profit, SEK m	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Nordic	481	583	442	490	508	484	430	466
Group-wide and eliminations	7	3	3	3	2	4	3	4
Gross profit, Group	488	586	445	493	510	488	433	470
	2024				2025			
Gross profit excl IAC*, SEK m	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Nordic	498	618	469	515	529	553	462	518
Group-wide and eliminations	7	3	3	3	3	3	3	4
Gross profit Group excl. IAC*	505	621	472	518	532	556	465	522
	2024				2025			
Gross margin, %	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Nordic	32.9	36.1	34.5	34.9	35.1	32.0	34.1	33.3
Gross margin Group	33.3	36.3	34.7	35.1	35.3	32.3	34.3	33.6
	2024				2025			
Gross margin excl IAC*, %	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Nordic	34.0	38.3	36.6	36.7	36.6	36.5	36.6	37.0
Gross margin Group excl IAC*	34.5	38.5	36.8	36.9	36.8	36.7	36.8	37.3
	2024				2025			
Operating profit, SEK m	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Nordic	7	79	67	75	87	54	60	0
Group-wide and eliminations	-50	-56	-52	-42	-39	-46	-271	-50
Operating profit Group	-43	23	15	33	48	8	-211	-50
	2024				2025			
Operating profit excl IAC*, SEK m	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Nordic	24	114	109	110	109	134	98	110
Group-wide and eliminations	-50	-56	-48	-42	-39	-46	-29	-38
Operating profit Group, excl IAC*	-26	58	61	68	70	88	69	72
	2024				2025			
Operating margin, %	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Nordic	0.5	4.9	5.2	5.3	6.0	3.6	4.8	0
Operating margin Group	-2.9	1.4	1.2	2.4	3.3	0.5	-16.7	-3.6
	2024				2025			
Operating margin excl IAC*, %	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Nordic	1.6	7.1	8.5	7.8	7.5	8.9	7.8	8
Operating margin Group, excl. IAC*	-1.8	3.6	4.8	4.8	4.8	5.8	5.5	5.1

*IAC, items affecting comparability, are specified on page 16.

Definitions

Performance measure	Calculation	Purpose
Adjusted	A performance measure adjusted for items affecting comparability.	Highlight an underlying performance by excluding items affecting comparability (IAC).
Return on shareholders' equity	Net profit for the period as a percentage of average shareholders' equity attributable to Parent Company shareholders based on opening and closing balances for the period. The calculation of average shareholders' equity has been adjusted for increases and decreases in capital.	Return on shareholders' equity shows the total return on shareholders' capital in accounting terms and reflects the effects of both the operational profitability and financial gearing. The measure is primarily used to analyse shareholder profitability over time.
Return on operating capital	Operating profit as a percentage of average operating capital based on opening and closing balances for the period excl. net assets attributable to discontinued operations. The calculation of average operating capital has been adjusted for acquisitions and divestments.	Return on operating capital shows how well the operations use net capital that is tied up in the company. It reflects how both cost and capital-efficient net sales are generated, meaning the combined effect of the operating margin and the turnover rate of operating capital. The measure is used in profitability comparisons between operations in the Group and to assess the Group's profitability over time.
Gross margin	Gross profit as a percentage of sales.	This measure reflects the efficiency of the part of the operations that is primarily linked to production and logistics. It is used to measure cost efficiency in this part of the operations.
EBITDA	Earnings before depreciation/amortisation and impairment.	To simplify, the measure shows the earnings-generating cash flow in the operations. It provides a view of the ability of the operations, in absolute terms, to generate resources for investment and payment to financiers.
EBITDA-margin	Earnings before depreciation/ amortisation and impairment in relation to net sales, %	
Items affecting comparability (IAC)	Items that affect comparability in so far as they do not reoccur with the same regularity as other items - for example costs for restructuring and for material one offs relating to sale and impairments of assets.	Reporting items affecting comparability separately clearly shows the performance of the underlying operations.
Net debt	Interest-bearing liabilities less interest-bearing assets. Interest-bearing liabilities include provisions for pensions and leases.	Net debt is a liquidity metric used to determine how well a company can pay all of its debts, pension liabilities and leasing obligations if they were due immediately. The measure is used as a component in the debt/equity ratio.
Operating capital	Capital employed excl. interest-bearing assets.	Operating capital shows the amount of capital required by the operations to conduct its core operations. It is mainly used to calculate the return on operating capital.
Operating cash flow	Cash flow from operating activities including cash flow from investing activities, excl. cash flow from acquisitions/divestments of operations, interest received, and increase/decrease in interest-bearing assets.	This measure comprises the cash flow generated by the underlying operations. The measure is used to show the amount of funds at the company's disposal for paying financiers of loans and equity or for use in growth through acquisitions.

Performance measure	Calculation	Purpose
Organic growth	Change in net sales, excl. acquisitions, divestments and changes in exchange rates.	Organic growth facilitates a comparison of sales over time by comparing the same operations and excl. currency effects.
Region	Region corresponds to an operating segment under IFRS 8.	
Earnings per share	Profit after tax for the period divided by a weighted average number of outstanding shares (net of treasury shares) during the period.	Earnings per share is a common profitability measure that is used for valuation of the company's total outstanding shares.
Earnings per share after dilution	Earnings per share, adjusted for dilutive effect from any potential ordinary shares attributable to outstanding performance share programs.	
Operating margin	Operating profit as a percentage of net sales.	This measure reflects the operating profitability of the operations. It is used to monitor the flexibility and efficiency of the operations before taking into account capital tied up. The performance measure is used both internally in governance and monitoring of the operation, and for benchmarking with other companies in the industry.
Debt/equity ratio	Net debt as a percentage of shareholders' equity including non-controlling interests.	A measure of the ratio between the Group's two forms of financing. The measure shows the percentage of the loan capital in relation to capital invested by the owners, and is thus a measure of financial strength but also the gearing effect of lending. A higher debt/equity ratio means a higher financial risk and higher financial gearing.
Equity/assets	Shareholders' equity including non-controlling interests as a percentage of balance-sheet total.	This measure reflects the financial position and thus the long-term solvency. A healthy equity ratio/strong financial position provides preparedness for managing periods of economic downturn and financial preparedness for growth. It also provides a minor advantage in the form of financial gearing.
Capital employed	Balance-sheet total less non-interest-bearing provisions and liabilities.	The capital that shareholders and lenders have placed at the company's disposal. It shows the net capital invested in the operations, such as operating capital, with additions for financial assets.
Currency effects	"Translation effects" refers to currency effects when foreign results and balance sheets are translated to SEK. "Transaction effects" refers to the currency effects arising when purchases or sales are made in currency other than the currency of the producing country (functional currency).	
Leverage	Leverage refers to the relation of net debt to EBITDA. It is measured excl. the impact of IFRS16 Leasing, pension debtback outstanding debt, and items affecting comparability	Shows the number of years it would take to pay back outstanding debt, if the numerator and denominator remain unchanged.



For further information

Contact Kristoffer Ljungfelt, President & CEO, on +46(0)8 440 16 00 or ir@nobias.com

Presentation

The year-end report will be presented on Thursday, February 5 at 10:00 CET in a webcast teleconference that can be followed at <https://edge.media-server.com/mmc/p/42iqzj7f>

To participate by telephone and have the possibility to ask questions

Register in advance of the conference using the link below. Upon registering, each participant will be provided with Participant Dial In Numbers, and a unique Personal PIN:

<https://register-conf.media-server.com/register/BI5ce143a311de43cd96b0512c8dc79fcc>

In the 10 minutes prior to the call start time, use the Participant Dial In Numbers and your unique Personal PIN provided in the e-mail received at the point of registering.

Financial calendar

April 29, Interim report for January-March 2026

July 17, Interim report for January-June 2026

November 4, Interim report for January-September 2026

The Annual General Meeting 2026 will be held in Stockholm on April 29.

The Annual Report 2025 will be published during week 15.

This year-end report is information such that Nobia is obliged to make public pursuant to the EU's Market Abuse Regulation and the Securities Markets Act. The information was submitted for publication, through the agency of the contact person set out above, on 5 February, 2025 at 08:30 CET.