



Q4 2020 Results Presentation

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Highlights Q4

- Strong end to the year with higher earnings driven by double-digit organic growth in Nordic and Central Europe. UK project market still in recovery.
- 5% organic Growth for the Group and an EBIT of SEK 295m (214).
- Continued good cash generation.
- Dividend proposal SEK 2 (0) per share.



Highlights Q4 (cont.)

Decision to build new Nordic factory

- Highly automated factory in Jönköping to be ready by 2024. Agreement on transition program for employees.

New long-term financing secured

- Revolving facility totaling SEK 5 bn.

New sustainability targets

- First kitchen supplier to have climate targets approved by Science Based Targets Initiative.

New organization

- Implemented as of September 1, gaining traction

Good underlying demand, but hampered by partially closed retail store network

- Retail stores closed in UK, Denmark, Austria and Oslo



Kitchen market trend, Q4



The **Nordic market** is deemed to be higher than with previous year. Market growth in all countries but Finland. Consumer demand benefitting from stay-at-home trend.



UK project market still in recovery. Underlying consumer demand remains good, however, negative impact from the (current) second wave of Covid-19 restrictions.



Demand in **Central Europe** increased due to pent-up demand following the wave one lockdowns and the stay-at-home trend. Second wave of lockdowns may impact markets negatively.



Nobia Group, Q4

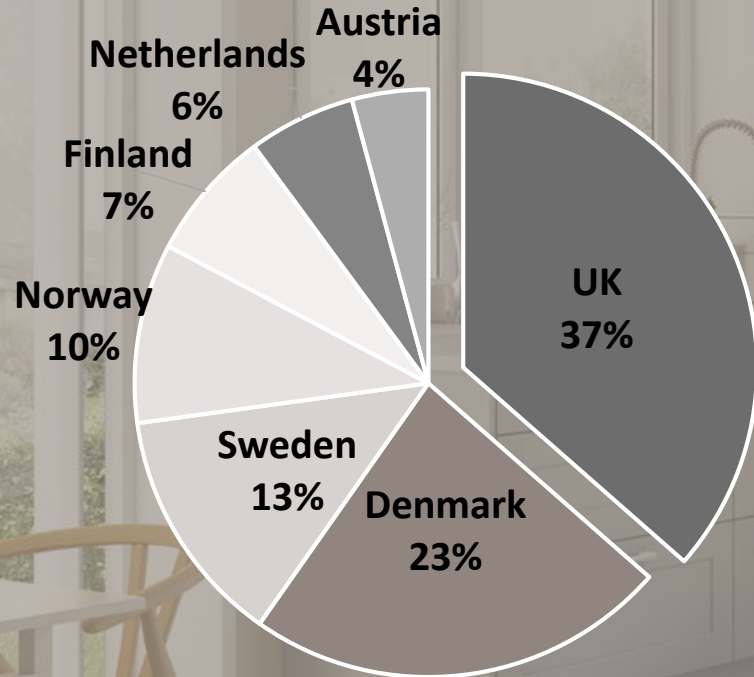
- Organic net sales increased 5%
 - 11% in the Nordics and 18% in Central Europe
 - 4% decline in the UK region as segments of the market remain in recovery mode
- Improved EBIT* driven by Nordics and CE
- Continued solid cash generation
- Strong financial position; net cash position excl. IFRS 16 leasing and pension provisions

	2019 Q4	2020 Q4
Net sales (SEKm)	3,445	3,450
Organic growth	-2%	5%
Gross margin*	37.6%	37.7%
EBIT* (SEKm)	214	295
EBIT* margin	6.2%	8.6%

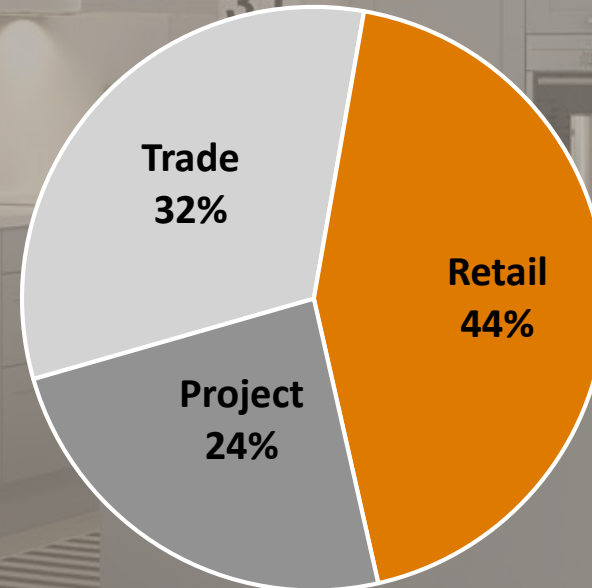
* Excl. Items affecting comparability of SEK -144m in Q4 2020

Net sales, rolling 12 months

Group, by country



Region UK, by segment



Nordic region, Q4

- Organic growth 11%
 - Organic growth was 12% excluding the impact from conversion of own stores to franchise
 - Good development in all segments but project sales in Finland
- Impact from organic growth and higher average sales values offset by lower productivity and currency
- Currency impacted EBIT by SEK -10m

* Excl. Items affecting comparability SEK -132m in Q4 2020

51% of Group sales

	2019 Q4	2020 Q4
Net sales (SEKm)	1,658	1,767
Organic growth	-4%	11%
Gross margin*	37.3%	39.5%
EBIT (SEKm)*	204	282
EBIT margin*	12.3%	16.0%



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UK region, Q4

- Organic growth was -4% (1)
 - London project and social housing segments remain in recovery mode
 - Stay-at-home trend supporting consumer demand
 - Growth in trade kitchen sales
- EBIT* declined to SEK 21m (57)
 - Lower EBIT mainly on the back of the volume decline
- Brexit transition relatively smooth

* Excl. Items affecting comparability SEK -8m in Q4 2020

Magnet

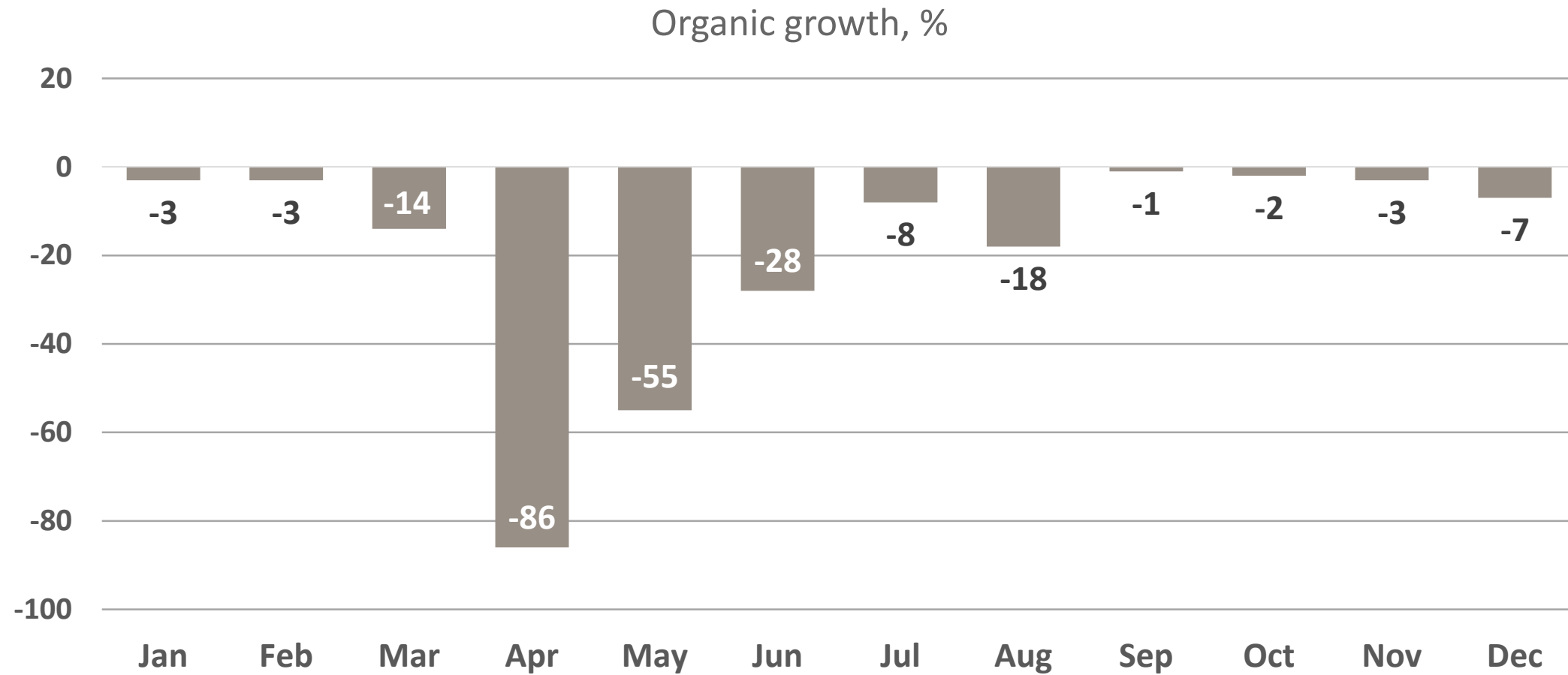
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38% of Group sales

	2019 Q4	2020 Q4
Net sales (SEKm)	1,455	1,304
Organic growth	1%	-4%
Gross margin	38.1%	35.9%
EBIT* (SEKm)	57	21
EBIT* margin	3.9%	1.6%

Region UK, organic growth development



Central Europe region, Q4

- Organic growth 18%
 - Pent-up consumer demand following the first wave of Covid-19 lockdown in Austria
 - Strong sales to social housing segment in in Netherlands compared with relatively weak Q4-19
- EBIT increase due to operational leverage

11% of Group sales

	2019 Q4	2020 Q4
Net sales (SEKm)	332	379
Organic growth	-5%	18%
Gross margin	32.2%	36.4%
EBIT (SEKm)	33	62
EBIT margin	9.9%	16.4%

Financial position

Operating cash flow improved

- Operating cash flow improved to SEK 396m (348)
 - Favourable operating profit excluding write downs and lower investments

Strong balance sheet

- Net debt excl. leasing liabilities and pensions was SEK -352m (871)
- Net debt/equity excl. leasing liabilities and pensions was -9% (20)

Cash flow	2019 Q4	2020 Q4
Operating cash flow	348	396
<i>Of w. operating profit</i>	214	151
<i>Of w. change in working capital</i>	226	111
<i>Of w. investments in fixed assets</i>	-225	-142
Net debt	2019 31 Dec	2020 31 Dec
IFRS 16 leasing liabilities	2,475	2,183
Net pension debt	473	556
Borrowings	1,134	285
Interest bearing assets	263	637
Net debt	3,819	2,387
Net debt/Equity, %	89	59
Net debt/Equity excl IFRS16 leasing, %	31	5

Summary

- Strong Q4 driven by organic growth in Nordic and Central Europe. UK project market not back to pre-pandemic levels.
- Good cash generation and an all-time low debt level.
- New factory investment progressing according to plan.
- New long-term funding secured.
- Dividend proposal SEK 2 per share (0).

Good underlying demand

- Nordic expecting slight growth, however large uncertainty in the retail segment due to store closures
- UK winter campaign highly impacted by temporary retail store closures
- UK project business still lagging





Q & A