

Q1 2025 Results Presentation

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Nobia Group, highlights Q1

- Important financial improvements in the quarter
 - Strengthened Cash flow
 - Gross margin improvement for the 5th consecutive quarter
 - Cost savings above expectations
 - Nordic profitability increase
- Recovery continues in the consumer market while the project market remains soft
- Group net sales decline due to a soft project market
 - Nordics and UK sales growth to consumer
 - UK sales -12% (-3% on a like-for-like store basis)
- Operating income improvements
- No direct impact on changes in trade policies

	2024 Q1	2025 Q1
Net sales (SEKm)	2,615	2,474
Organic growth (%)	-20	-6
Gross margin (%)	37.3	38.6
SG&A (SEKm excl. freight)	-849	-787
EBIT (SEKm)	-27	16
EBIT-margin (%)	-1.0	0.6
Operating cash flow	-574	-85

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

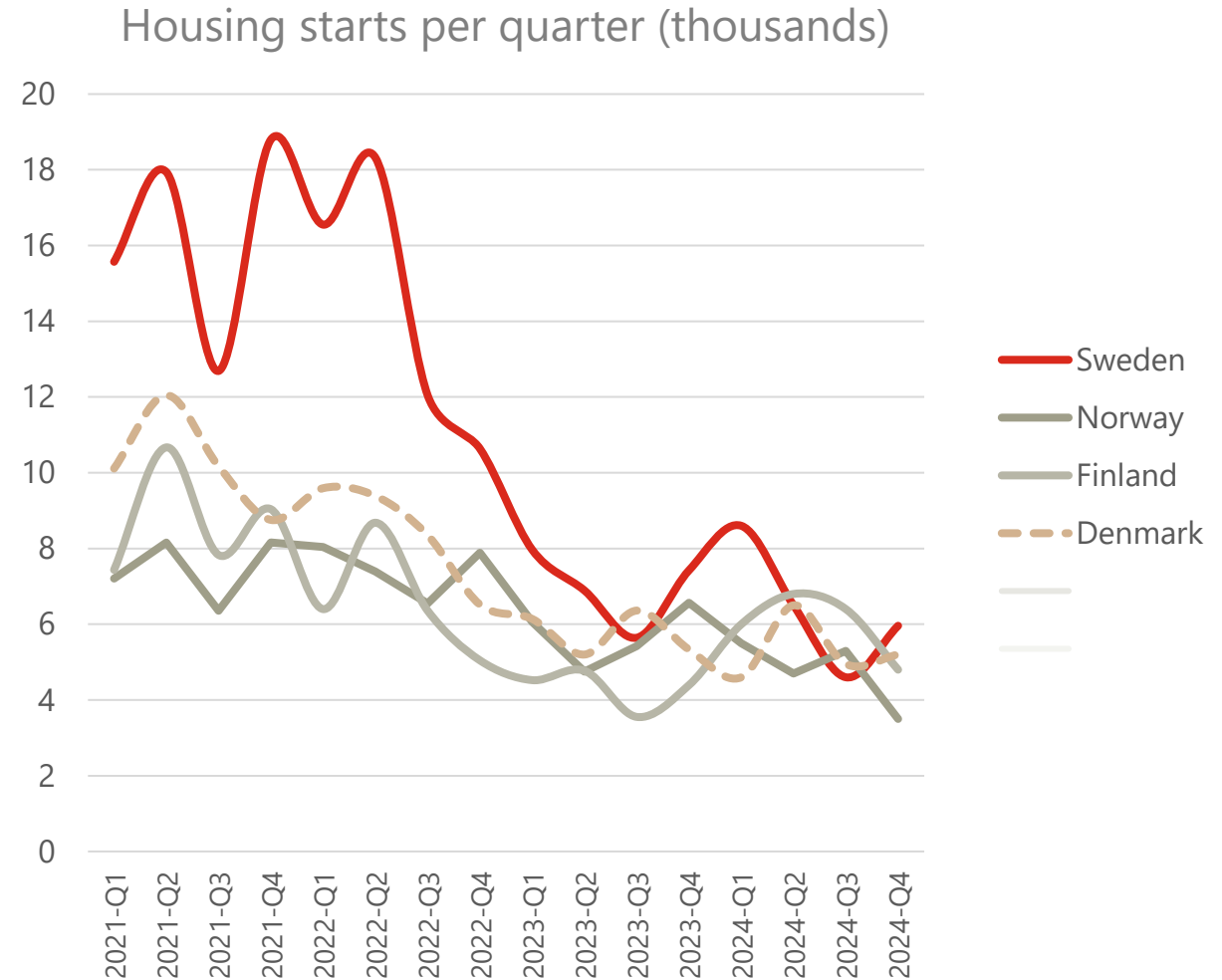
Kitchen market development, Nordic region

Consumer market

- Consumer market recovering
- Slight recovery in housing transactions
- Government grants support home renovations
- Continued increase in footfall and kitchen design meetings

Project market

- Housing starts still on low levels
- Slight recovery in Denmark



Kitchen market development, UK

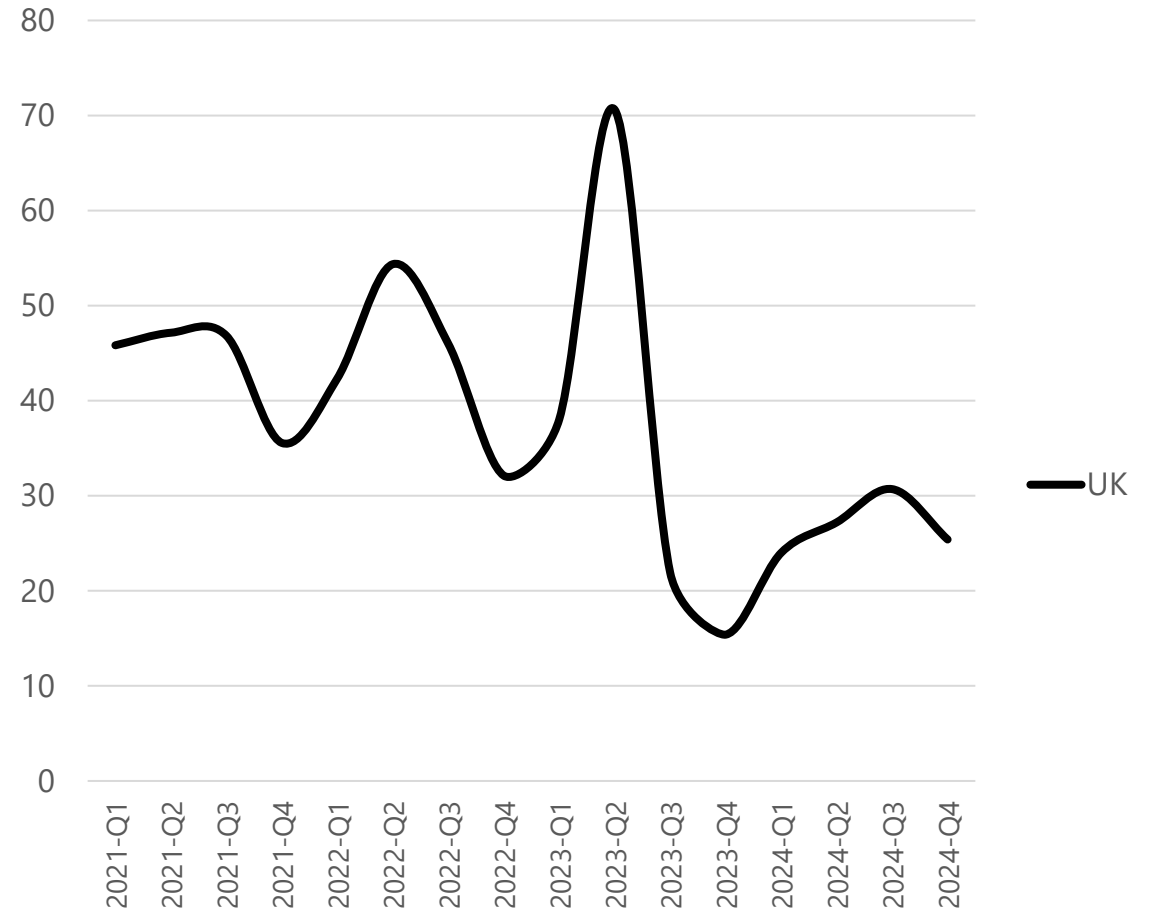
Consumer market

- Consumer confidence remains low and on par with a year ago
- House price index up
- Residential house transactions rising

Project segment

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

Housing starts per quarter (thousands)



Strategic updates

Maximising cost efficiency and reduction of net debt

- New Group organisation; decentralisation and local accountability will enable further cost saving measures
- Run rate cost improvements of prior launched programs exceeds SEK 550m
- SEK 200m run rate saving materializing from cost program launched in Q2 and Q3. Target total run rate savings of SEK 300m by Q3 2025

Realise full Nordic potential

- Considerably strengthen Nordic supply chain
 - Finalize the Jönköping factory
 - Transfer production from Tidaholm to Jönköping
 - Transfer production in Finland to Denmark
- Harmonized product platform for improved product range (design, sustainability and cost)
- Harmonized processes and systems

Transform UK

- Continue transition to an asset light operating model
 - Closing underperforming stores.
 - Add sales through partnerships
 - Consolidate supply chain
- Drive average order values through better products in higher price points
- Fixed cost reductions, organizational simplification and decentralization

Ramp-up of new Nordic factory

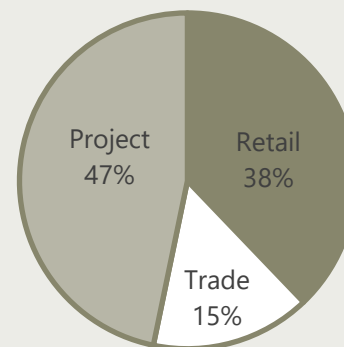
- Kitchen components, assembled and flat-pack cabinets being distributed from Jönköping to the Nordic supply chain
- Industrialization of frontal manufacturing, kitchen assembly and order consolidation starting in April
- Gradual ramp up of shipments of complete kitchens to external customers starting in May
- Investments remaining in 2025; SEK ~200m capex and ~350m cash outflow
- Transfer of Tidaholm volumes to Jönköping completed during 2025



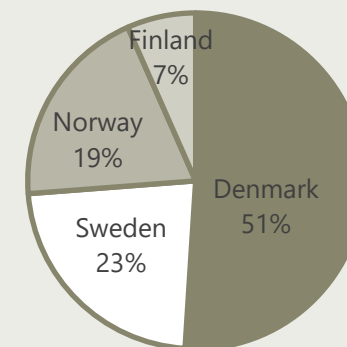
Nordic region Q1

- Organic net sales in line with prior year (-25% Q1-24)
- Consumer sales up, while project segment continues to decline
- Gross margin improvement driven by higher average order values, mix and supply chain efficiency
- SG&A decrease driven by cost reductions
- Substantial EBIT and EBIT-margin improvement
- Market share gains for several brands, especially strong development Denmark

Share of R12 sales by segment



Share of R12 sales by country



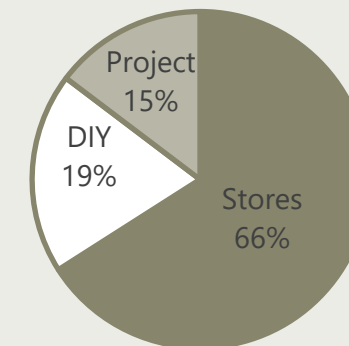
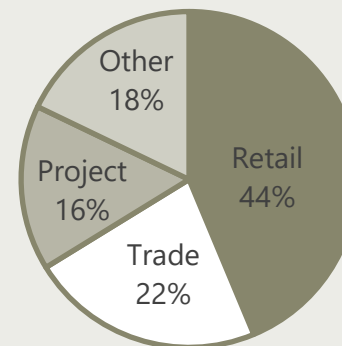
SEKm	2024 Q1	2025 Q1
Net sales	1,464	1,446
Organic growth (%)	-25	0
Gross margin (%)	33.9	36.6
SG&A (SEKm excl. freight)	-374	-319
EBIT (SEK m)	23	109
EBIT-margin (%)	1.6	7.5

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Region UK Q1

- Organic sales decreased -12% (-14%)
 - Project market decline
- *Adjusted for store closures, the sales decline was -3%*
- Gross margin improved; favourable mix and higher average order values offset by continued volume under-absorption
- Cost reductions materializing, however temporarily increased spending on online lead generation during the important winter sales period
- Transition to asset-light operating model continues

Share of R12 sales by segment Share of R12 sales by channel



	2024 Q1	2025 Q1
Net sales (SEKm)	1,151	1,028
Organic growth (%)	-14	-12
Gross margin (%)	40.9	41.3
SG&A (SEKm, excl. freight)	-429	-425
EBIT (SEKm)	-11	-53
EBIT-margin (%)	-1.0	-5.2

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Financial position

- Cash flow improvement driven by working capital and lower investments in fixed assets
- Investments in Jönköping factory SEK 100m (241)
- Financial net debt** decreased to SEK 2,463m (2,834)
- *(Approx. 100m from the sale & leaseback transaction in 2024 remains to be paid to Nobia)*

Cash flow	2024 Q1	2025 Q1
Cash flow from operating activities	-258	28
Operating cash flow	-574	-85
<i>Of w. operating profit*</i>	-44	-6
<i>Of w. change in working capital</i>	-403	-116
<i>Of w. investments in fixed assets</i>	-324	-139
Net debt	31 Mar, 2024	31 Mar, 2025
Borrowings	3,138	2,617
Interest bearing assets	304	155
<i>Financial Net Debt**</i>	2,834	2,462
Financial Net Debt / Equity, %	69	61
IFRS 16 leasing liabilities	2,441	2,231
Net pension debt	324	125
Net debt	5,599	4,818
Net debt/Equity, %	134	119

*Incl. Items affecting comparability

**Net debt excl. IFRS16 leasing and pension debt



Priorities going forward

- Advance on our strategic agenda
 - Ramp-up Jönköping factory
 - Turnaround of the UK operations
 - Deliver on our cost out programs
- Leverage on our strong brands and new organisation
 - Capture growth in consumer sales
 - Increase average order values
 - Productivity enhancing activities
 - Disciplined cost control
 - Strict working capital governance



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Designing Kitchens for Life