



Interim Report

January – March 2025

Driving margin improvements in a soft market

First quarter summary:

- Net sales decreased to SEK 2,474m (2,615), corresponding to an organic decline of -6% (-20) and operating profit amounted to SEK -6m (-44).
- Adjusted operating profit increased to SEK 16m (-27).
- Adjusted gross margin increased to 38.6% (37.3).
- Adjusted operating profit in the Nordic region increased to SEK 109m (23) while operating profit in the UK region decreased to SEK -53m (-11).
- Items affecting comparability amounted to SEK -22m (-17), mainly attributable to transitional costs while ramping up production at the new Nordic factory.
- Profit after tax, total operations, amounted to SEK -124m (-219) corresponding to earnings per share after dilution of SEK -0.18 (-0.58).
- Operating cash flow amounted to SEK -85m (-574).

| | Q1 | | Δ% | Jan-Dec 12 mos | |
|--|-------|-------|-----|----------------|---------|
| | 2024 | 2025 | | 2024 | rolling |
| Net sales, SEK m | 2,615 | 2,474 | -5 | 10,538 | 10,397 |
| Gross margin, % | 36.6 | 37.8 | - | 36.5 | 36.7 |
| <i>Gross margin excl. IAC*, %</i> | 37.3 | 38.6 | - | 38.2 | 38.6 |
| Operating margin before depr./imp. (EBITDA), % | 5.5 | 6.8 | - | 4.5 | 4.8 |
| Operating profit (EBIT), SEK m | -44 | -6 | 86 | -827 | -789 |
| <i>Operating profit (EBIT), excl. IAC*, SEK m</i> | -27 | 16 | n.a | 82 | 125 |
| Operating margin, % | -1.7 | -0.2 | - | -7.8 | -7.6 |
| <i>Operating margin excl. IAC*, %</i> | -1.0 | 0.6 | - | 0.8 | 1.2 |
| Profit after financial items, SEK m | -133 | -83 | 38 | -1,119 | -1,069 |
| Total operations: | | | | | |
| Profit after tax, SEK m | -219 | -124 | 43 | -1,343 | -1,248 |
| <i>Profit/loss after tax, excl. IAC*, SEK m</i> | -206 | -107 | 48 | -621 | -522 |
| Earnings per share, before dilution, SEK | -0.58 | -0.18 | 69 | -2.46 | -1.85 |
| <i>Earnings per share, before dilution excl. IAC*, SEK</i> | -0.55 | -0.16 | 71 | -1.14 | -0.78 |
| Earnings per share, after dilution, SEK | -0.58 | -0.18 | 69 | -2.46 | -1.85 |
| <i>Earnings per share, after dilution excl. IAC*, SEK</i> | -0.55 | -0.16 | 71 | -1.14 | -0.78 |
| Operating cash flow, SEK m | -574 | -85 | n.a | -652 | -163 |

*IAC (Items affecting comparability) are specified on page 14.

Adjusted refers to excluding items affecting comparability.

CEO comments

I am pleased with the profitability improvements in the Nordics and the fact that our Group gross margin has improved year-over-year for the fifth consecutive quarter. While we continue to make solid progress in consumer sales, margin improvements, and cash generation, we remain challenged by historically low market volumes in the project segments.

Organic net sales for the Group declined by -6% with flat sales in the Nordics and a decline of -12% in the UK. On a like-for-like basis, adjusted for last year's store closures, sales in the UK declined -3%. The growing number of store visits and kitchen design appointments continues to support the positive development in the consumer segment. Conversely, the low activity in residential property developments continues to burden demand and growth in the project segment across all markets, with double-digit volume declines in Finland, Norway and the UK.

The adjusted gross margin for the Group improved to 38.6% (37.3), driven by higher average order values, solid supply chain productivity and a favorable segment mix. SG&A savings totaled approximately SEK 70m, largely driven by last years' cost reduction programs and sustained strong cost discipline across all areas. Our accumulated savings since the beginning of 2023 have now exceeded SEK 550m.

Group adjusted operating profit increased to SEK 16m (-27) on the back of the solid performance in the Nordic region. The large improvements in cash generation continues, which resulted in a cash flow from operating activities of SEK 28m (-258).

Adjusted operating profit in the Nordic region increased to SEK 109m (23) and the adjusted operating profit margin rose to 7.5% (1.6). Volumes in the project market continued to decline, however with an abating trend. Consumer sales continue to trend well, fully compensating for the project volume decline. We are especially pleased with the performance in Denmark. The Nordic supply chain delivered another good quarter in terms of dispatch and productivity.

The ramp-up in Jönköping continues to progress well. The manufacturing of kitchen components and assembled cabinets is gradually increasing as planned. We now enter an important period when we plan to dispatch complete Marbodol kitchens - including all accessories - directly to end customers from Jönköping.

Net sales in the UK declined -12%, driven by a large volume decline in the project segment, while Magnet consumer sales volume continued to grow. Gross margin improved to 41.3% (40.9) driven by growth in consumer sales, while the supply chain remains burdened by volume underabsorption. Cost savings in the quarter were offset by marketing spend to drive order intake during the important winter period.

Operating profit in the UK amounted to SEK -53m (-11). While we safeguard the positive momentum in consumer sales, we will continue the transition to an asset light operating model and realize savings from executed cost reductions and store closures.

We estimate that the consumer markets will continue its recovery, while the project market is likely to remain subdued for the remainder of 2025. While recent changes in international trade policies do not currently have a direct impact on Nobia, their indirect effects - particularly in relation to interest rates, inflation, and broader macroeconomic dynamics - remain uncertain.

Regardless of the market uncertainty, we remain confident in our strategic priorities going forward; to ramp-up the new Nordic factory in Jönköping, to continue the turnaround of the UK operations and deliver on our cost reduction initiatives.

Kristoffer Ljungfelt
President & CEO

First quarter consolidated

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

Market overview

Soft market conditions persist in both the Nordic and UK regions. While the consumer segment is continuing to show signs of improvement, the project segment continues to decline. The recovery in the consumer segment is supported by rising consumer confidence - albeit from a low base - driven by decreasing inflation and falling interest rates, which are encouraging purchases of capital goods such as new kitchens. In contrast, the project market remains challenging due to consistently low levels of new housing construction across all markets. General market uncertainty has increased due to recent proposals for changes in international trade tariffs.

Net sales, earnings and cash flow

The Group's net sales decreased to SEK 2,474m (2,615) with an organic decline of -6% (-20). The Nordic region's net sales were unchanged on an organic basis (-25), while the UK's declined by -12% (-14), partly due to a reduction in the number of kitchen stores compared with last year.

The gross margin increased to 37.8% (36.6), or 38.6% (37.3) on an adjusted basis, supported mainly by a favourable sales mix, improved average order values and manufacturing efficiency. Operating profit amounted to SEK -6m (-44). Adjusted for items affecting comparability of SEK -22m (-17) attributable mainly to transition costs related to the ramp-up of the new Nordic factory, operating profit increased to SEK 16m (-27). Adjusted operating income was positively impacted by ongoing cost reduction measures that generated savings of around SEK 70m, while the lower sales volumes impacted negatively. Changes in exchange rates positively impacted operating profit by approximately SEK 5m.

Operating cash flow, total operations, improved to SEK -85m (-574). Cash flow from operating activities improved, driven mainly by favourable change in working capital and a lower level of investments in fixed assets. Net debt excluding IFRS16 leases and pensions declined to SEK 2,462m (2,834), positively impacted by last year's measures to improve the Group's financial position.

Analysis of net sales

| | Q1 | |
|-------------------------|-----------|--------------|
| | Δ% | SEK m |
| 2024 | | 2,615 |
| Organic growth | -6 | -153 |
| -of which Nordic region | 0 | -7 |
| -of which UK region | -12 | -146 |
| Currency effects | 0 | 12 |
| 2025 | -5 | 2,474 |

Currency effect on operating profit

| SEK m | Q1 | | |
|---------------|-------------------------|-------------------------|----------|
| | Translati- on effect | Transacti- on effect | Total |
| Nordic region | 0 | 0 | 0 |
| UK region | 0 | 5 | 5 |
| Group | 0 | 5 | 5 |

| SEK m | Nordic | | UK | | Group cost and eliminations | | Group | | Δ% |
|-----------------------------------|--------------|--------------|--------------|--------------|--------------------------------|------------|--------------|--------------|-----------|
| | Q1 | Q1 | Q1 | Q1 | Q1 | Q1 | Q1 | | |
| Net sales | 1,464 | 1,446 | 1,151 | 1,028 | 0 | 0 | 2,615 | 2,474 | -5 |
| Gross profit | 480 | 507 | 471 | 425 | 7 | 2 | 958 | 934 | -3 |
| Gross profit excl. IAC | 497 | 529 | 471 | 425 | 7 | 2 | 975 | 956 | -2 |
| Gross margin, % | 32.8 | 35.1 | 40.9 | 41.3 | - | - | 36.6 | 37.8 | - |
| Gross margin excl. IAC, % | 33.9 | 36.6 | 40.9 | 41.3 | - | - | 37.3 | 38.6 | - |
| Operating profit | 6 | 87 | -11 | -53 | -39 | -40 | -44 | -6 | 86 |
| Operating profit excl. IAC, SEK m | 23 | 109 | -11 | -53 | -39 | -40 | -27 | 16 | n.a |
| Operating margin, % | 0.4 | 6.0 | -1.0 | -5.2 | - | - | -1.7 | -0.2 | - |
| Operating margin excl. IAC, % | 1.6 | 7.5 | -1.0 | -5.2 | - | - | -1.0 | 0.6 | - |

First quarter, the regions

Comments and numbers relate to continuing operations, unless otherwise stated. Following the sale of Bribus and ewe in the first quarter 2024, the Group reports two segments; the Nordic and UK regions. Bribus and ewe of the former Portfolio Business Units are reported as discontinued operations in 2024.

Nordic region

Net sales in the Nordic region were in line with prior year on an organic basis (-25% prior year Q1) and amounted to SEK 1,446m (1,464). Consumer sales increased while project segment sales continued to decline.

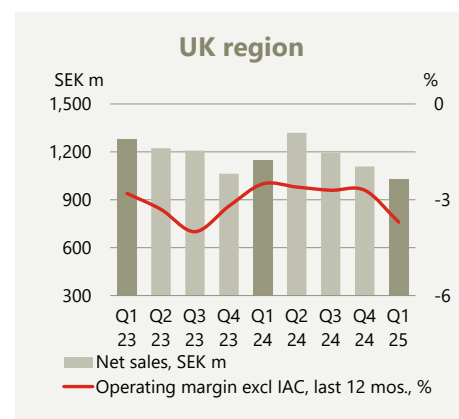
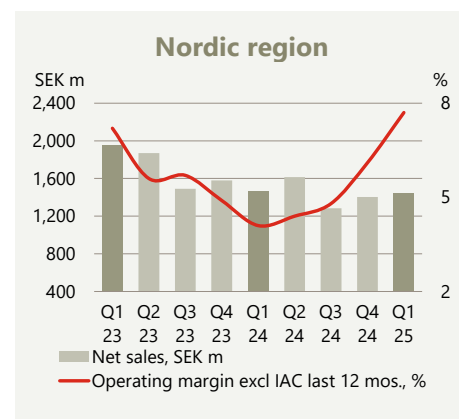
The gross margin improved to 35.1% (32.8) and the gross profit increased to SEK 507m (480). The adjusted gross margin increased to 36.6% (33.9) and the adjusted gross profit rose to SEK 529m (497), mainly supported by a favourable sales mix, higher average order values and improved manufacturing efficiency.

Operating profit increased to SEK 87m (6), including items affecting comparability of SEK -22m (-17) referring mainly to cost for transitioning from the Tidaholm factory to the new factory in Jönköping. Adjusted operating profit increased to SEK 109m (23) with a corresponding operating margin increasing to 7.5% (1.6). In addition to the gross profit improvements mentioned above, adjusted operating profit was also positively impacted mainly by cost reductions. Changes in exchange rates had a neutral impact on operating profit.

UK region

Net sales in the UK region amounted to SEK 1,028m (1,151). Net sales decreased organically by -12% (-14), partly due to an effect of store closures. The number of kitchen stores in the UK was 170, down from 191 a year ago.

The gross margin increased to 41.3% (40.9) and gross profit was SEK 425m (471). Operating profit was SEK -53m (-11). Operating profit was positively impacted by ongoing cost reductions and a favourable mix as a higher share of sales are to the consumer segment, which was offset mainly by marketing spend to drive order intake during the important winter period. Changes in exchange rates impacted operating profit positively by SEK 5m.



Other information

Financing

Nobia has long-term financing of SEK 3,450 million with maturity in June 2027. At end of March 2025, SEK 2,650m of the facility was utilised. Group cash and cash equivalents amounted to SEK 86m (244). Net debt, excluding IFRS 16 lease liabilities and pensions, amounted to SEK 2,462m (2,834). IFRS 16 lease liabilities were SEK 2,231m (2,441) and pension provisions decreased to SEK 125m (324). The net debt/equity ratio, excluding IFRS 16 lease liabilities and pensions, was 61% (69).

Net financial items amounted to SEK -77m (-89), of which net of returns on pension assets and interest expense on pension liabilities was SEK -3m (-3), interest on leases was SEK -35m (-28) and other net interest expense was SEK -39m (-58).

Construction of the new factory in Jönköping

Installation, commissioning and testing of production machines and fully automated end-to-end production flows in the new factory continue. Production from the Tidaholm factory is gradually transferred to the new factory in Jönköping and is expected to be completed before the end of the year. Manufacturing of kitchen cabinet components and flat-pack kitchen cabinets in the new factory started in 2024 and the production volumes are steadily increasing.

Up until March 2025, a total of approximately SEK 3,600m has been invested as capex in the new factory. For the remainder of 2025, capex related to the factory is estimated to approx. SEK 200m and the cash outflow is estimated to around SEK 350m.

Items affecting comparability

The first quarter 2025 includes items affecting comparability of SEK -22m (-17), mainly referring to cost for the transfer of production from Tidaholm to the new factory in Jönköping. Items affecting comparability are also specified in a table on page 14.

Changes in management

Henrik Skogsfors, Chief Financial Officer, has announced his intention to resign from Nobia. Henrik will continue to serve as CFO until the interim report for the third quarter is released on November 4th, or until a successor is in place.

Annual General Meeting 2025

Nobia's Annual General Meeting (AGM) will be held in Stockholm at 13:00 CET on 29 April 2025. The notice, proposals and other related information from the AGM is available at www.nobia.com/agm2025

Events after the close of the quarter

Nobia to relocate Finnish production to Denmark

Nobia has, following customary negotiations with the local union, decided to transfer the production of its Novart kitchen range for the Finnish market from Nastola, Finland, to Nobia's manufacturing facility in Ølgod, Denmark, and consequently close the factory in Nastola. The transfer will involve a one-time cost of approximately €6 million, of which €1 million is non-cash, which will be recognized in Nobia's second-quarter 2025 results. The transfer to Ølgod is expected to be completed during 2025 and generate annual efficiencies of approximately €4 million.

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, 29 April 2025

Kristoffer Ljungfelt
President & CEO

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

This interim 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 | Q1 | | Jan-Dec | 12 mos |
|---|-------------|-------------|-------------------|-------------------|
| | 2024 | 2025 | 2024 | rolling |
| Net sales | 2,615 | 2,474 | 10,538 | 10,397 |
| Cost of goods sold | -1,657 | -1,540 | -6,695 | -6,578 |
| Gross profit | 958 | 934 | 3,843 | 3,819 |
| Selling and administrative expenses | -1,014 | -939 | -4,247 | -4,172 |
| Other income/expenses | 12 | -1 | -423 ¹ | -436 ¹ |
| Operating profit | -44 | -6 | -827 | -789 |
| Net financial items | -89 | -77 | -292 | -280 |
| Profit after financial items | -133 | -83 | -1,119 | -1,069 |
| Tax | 62 | -41 | -76 | -179 |
| Profit from continued operations | -71 | -124 | -1,195 | -1,248 |
| Result from discontinued operations, net after tax | -148 | 0 | -148 | 0 |
| Profit after tax, total operations | -219 | -124 | -1,343 | -1,248 |
| Total profit attributable to: | | | | |
| Parent Company shareholders | -219 | -124 | -1,343 | -1,248 |
| Earnings per share before dilution, total operations, SEK | -0.58 | -0.18 | -2.46 | -1.85 |
| Earnings per share after dilution, total operations, SEK | -0.58 | -0.18 | -2.46 | -1.85 |

(1) Including impairment of goodwill SEK -478m

Consolidated statement of comprehensive income

| SEK m | Q1 | | Jan-Dec | 12 mos |
|---|-------------|-------------|---------------|---------------|
| | 2024 | 2025 | 2024 | rolling |
| | -219 | -124 | -1,343 | -1,248 |
| Other comprehensive income | | | | |
| Items that may be reclassified subsequently to profit or loss | | | | |
| Exchange-rate differences attributable to translation of foreign operations | 67 | -154 | 106 | -115 |
| Cash flow hedges before tax (1) | 29 | -11 | 19 | -21 |
| Tax attributable to change in hedging reserve for the period (2) | -6 | 2 | -4 | 4 |
| | 90 | -163 | 121 | -132 |
| Items that will not be reclassified to profit or loss | | | | |
| Remeasurements of defined benefit pension plans | -32 | 37 | 70 | 139 |
| Tax relating to remeasurements of defined benefit pension plans | 8 | -9 | -19 | -36 |
| | -24 | 28 | 51 | 103 |
| Other comprehensive income | 66 | -135 | 172 | -29 |
| Total comprehensive income | -153 | -259 | -1,171 | -1,277 |
| Total comprehensive income attributable to: | | | | |
| Parent Company shareholders | -153 | -259 | -1,171 | -1,277 |

(1) Reversal recognised in profit and loss amounts to a SEK -4m (-27). New provision amounts to SEK 12m (-4). (Jan-Dec 2024; 4).

(2) Reversal recognised in profit and loss amounts to a SEK 1m (5). New provision amounts to SEK -3m (1). (Jan-Dec 2024; -1).

Consolidated balance sheet

| SEK m | 31 Mar 2024 | 31 Mar 2025 | 31 Dec 2024 |
|--|----------------|----------------|----------------|
| ASSETS | | | |
| Goodwill | 2,631 | 2,069 | 2,190 |
| Other intangible fixed assets | 588 | 706 | 684 |
| Tangible fixed assets | 3,200 | 3,575 | 3,569 |
| Right-of-use assets | 2,507 | 2,234 | 2,433 |
| Long-term receivables, interest-bearing (IB) | 56 | 58 | 61 |
| Long-term receivables | 77 | 79 | 90 |
| Deferred tax assets | 511 | 445 | 472 |
| Total fixed assets | 9,570 | 9,166 | 9,499 |
| Inventories | 1,189 | 1,065 | 1,068 |
| Accounts receivable | 1,270 | 1,054 | 940 |
| Current receivables, interest-bearing (IB) | 4 | 11 | 17 |
| Other receivables | 963 | 599 | 503 |
| <i>Total current receivables</i> | <i>2,237</i> | <i>1,664</i> | <i>1,460</i> |
| Cash and cash equivalents (IB) | 244 | 86 | 270 |
| Assets held for sale | 0 | – | – |
| Total current assets | 3,670 | 2,815 | 2,798 |
| Total assets | 13,240 | 11,981 | 12,297 |
| SHAREHOLDERS' EQUITY AND LIABILITIES | | | |
| Share capital | 57 | 225 | 225 |
| Other capital contributions | 1,459 | 2,514 | 2,514 |
| Reserves | 407 | 275 | 438 |
| Profit brought forward | 2,252 | 1,051 | 1,147 |
| Total shareholders' equity attributable to Parent Company shareholders | 4,175 | 4,065 | 4,324 |
| Total shareholders' equity | 4,175 | 4,065 | 4,324 |
| Provisions for pensions (IB) | 324 | 125 | 173 |
| Other provisions | 23 | 7 | 7 |
| Deferred tax liabilities | 56 | 94 | 90 |
| Lease liabilities, interest-bearing (IB) | 2,129 | 1,941 | 2,106 |
| Other long-term liabilities, interest-bearing (IB) | 3,138 | 2,617 | 2,569 |
| Other long-term liabilities, non interest-bearing | 0 | 5 | 1 |
| Total long-term liabilities | 5,670 | 4,789 | 4,946 |
| Current lease liabilities, interest-bearing (IB) | 312 | 290 | 296 |
| Accounts payable | 1,613 | 1,384 | 1,406 |
| Current liabilities and provisions | 1470 | 1,453 | 1,325 |
| Liabilities attributable to assets held for sale | – | – | – |
| Total current liabilities | 3,395 | 3,127 | 3,027 |
| Total shareholders' equity and liabilities | 13,240 | 11,981 | 12,297 |

Changes in consolidated shareholders' equity

| SEK m | Attributable to Parent Company shareholders | | | | | Total shareholders equity |
|--|---|-----------------------------|---|----------------------------|------------------------|---------------------------|
| | Share capital | Other capital contributions | Exchange-rate differences attributable to translation of foreign operations | Cash-flow hedges after tax | Profit brought forward | |
| Opening balance, 1 Jan 2024 | 57 | 1,459 | 335 | -18 | 2,495 | 4,328 |
| Profit for the period, total operations | - | - | - | - | -219 | -219 |
| Other comprehensive income for the period | - | - | 67 | 23 | -24 | 66 |
| Total comprehensive income for the period | - | - | 67 | 23 | -243 | -153 |
| Allocation of share saving schemes | - | - | - | - | - | - |
| Closing balance, 31 Mar 2024 | 57 | 1,459 | 402 | 5 | 2,252 | 4,175 |
| Opening balance, 1 Jan 2025 | 225 | 2,514 | 441 | -3 | 1,147 | 4,324 |
| Profit for the period, total operations | - | - | - | - | -124 | -124 |
| Other comprehensive income/loss for the period | - | - | -154 | -9 | 28 | -135 |
| Total comprehensive income for the period | - | - | -154 | -9 | -96 | -259 |
| Closing balance, 31 Mar 2025 | 225 | 2,514 | 287 | -12 | 1,051 | 4,065 |

Number of Treasury shares: 2,040,637.

Key ratios, Group

| SEK m | Q1 | | Jan-Dec | 12 mos |
|---|---------|---------|---------|---------|
| | 2024 | 2025 | 2024 | rolling |
| Gross profit | 958 | 934 | 3,843 | 3,819 |
| Gross margin, % | 36.6 | 37.8 | 36.5 | 36.7 |
| EBITDA | 143 | 169 | 470 | 496 |
| EBITDA, % | 5.5 | 6.8 | 4.5 | 4.8 |
| Total depreciation | -187 | -175 | -750 | -738 |
| Total impairment | 0 | 0 | -547 | -547 |
| Operating profit | -44 | -6 | -827 | -789 |
| <i>Excl. items affecting comparability</i> | -27 | 16 | 82 | 125 |
| Operating margin, % | -1.7 | -0.2 | -7.8 | -7.6 |
| <i>Excl. items affecting comparability</i> | -1.0 | 0.6 | 0.8 | 1.2 |
| Return on operating capital, % | - | - | -8.8 | -8.5 |
| Return on shareholders equity, % | - | - | -31.0 | -29.7 |
| Operating cash flow, total operations | -574 | -85 | -652 | -163 |
| Earnings per share before dilution, total operations, SEK (1) | -0.58 | -0.18 | -2.46 | -1.85 |
| Earnings per share after dilution, total operations, SEK (1) | -0.58 | -0.18 | -2.46 | -1.85 |
| Number of shares at period end before dilution, thousands (2) | 168,253 | 673,011 | 673,011 | 673,011 |
| Average number of shares before dilution, thousands (2) | 168,253 | 673,011 | 546,822 | 673,011 |
| Number of shares after dilution at period end, thousands (2) | 168,784 | 673,527 | 673,173 | 673,571 |
| Average number of shares after dilution, thousands (2) | 168,784 | 673,527 | 546,983 | 673,571 |
| Equity/assets ratio, % | 32 | 34 | 36 | - |
| Debt/equity ratio, % | 134 | 119 | 111 | - |
| Net debt, closing balance, SEK m | 5,599 | 4,818 | 4,796 | - |
| Operating capital, closing balance, SEK m | 9,774 | 8,883 | 9,120 | - |
| Capital employed, closing balance, SEK m | 10,078 | 9,038 | 9,468 | - |
| Number of employees | 4,506 | 4,042 | 4,082 | 3,618 |

(1) Earnings per share have been recalculated according to IAS 33, as a consequence of the rights issue.

(2) Excluding treasury shares.

Consolidated cash-flow statement, total operations

| SEK m | Q1 | | Jan-Dec | 12 mos |
|---|-------------------|------------------|---------------------|-------------|
| | 2024 | 2025 | 2024 | rolling |
| Operating activities | | | | |
| Operating profit | -44 | -6 | -827 | -789 |
| Operating profit/loss for discontinued operations | 22 | - | 22 | 0 |
| Depreciation/Impairment | 205 ¹ | 175 ² | 1,314 ³ | 1,284 |
| Adjustments for non-cash items | 6 | 9 | -69 | -66 |
| Tax paid | -44 | -34 | -77 | -67 |
| Change in working capital | -403 | -116 | -153 | 134 |
| Cash flow from operating activities | -258 | 28 | 210 | 496 |
| Investing activities | | | | |
| Investments in intangible and tangible fixed assets | -324 | -139 | -887 | -702 |
| Other items in investing activities | 8 | 26 | 25 | 43 |
| Interest received | 0 | 1 | 24 | 25 |
| Change in interest-bearing assets | -2 | 8 | -19 | -9 |
| Divestment of companies | 1,396 | - | 1,584 | 188 |
| Cash flow from investing activities | 1,078 | -104 | 727 | -455 |
| Total cashflow from operating and investing activities | 820 | -76 | 937 | 41 |
| Financing activities | | | | |
| Interest paid | -98 | -89 | -418 | -409 |
| Change in interest-bearing liabilities | -887 ⁴ | -47 ⁵ | -1,832 ⁶ | -992 |
| New share issue | - | - | 1,213 | 1,213 |
| Cash flow from financing activities | -985 | -136 | -1,037 | -188 |
| Cash flow for the period excluding exchange-rate differences in cash and cash equivalents | -165 | -212 | -100 | -147 |
| Cash and cash equivalents at beginning of the period | 412 | 270 | 412 | 244 |
| Cash flow for the period | -165 | -212 | -100 | -147 |
| Exchange-rate differences in cash and cash equivalents | -3 | 28 | -42 | -11 |
| Cash and cash equivalents at period-end | 244 | 86 | 270 | 86 |
| Operating Cash flow * | | | | |
| SEK m | Q1 | | Jan-Dec | |
| | 2024 | 2025 | 2024 | |
| Cash flow from operating activities | -258 | 28 | 210 | 496 |
| Investments in fixed assets | -324 | -139 | -887 | -702 |
| Other items in investing activities | 8 | 26 | 25 | 43 |
| Operating cash flow before acquisition/divestment of operations, interest, change in interest-bearing assets | -574 | -85 | -652 | -163 |

* Alternative Performance Measure, refer to "Definitions".

1) Impairments during the period amounted to SEK 37m and pertained to other intangible assets SEK 15m and machinery and equipment SEK 22m.

2) No impairments during the period.

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

4) Net of repayment and raising of loans amounted to SEK 744m. Amortisation of leasing amounted to SEK 125m.

5) Net of repayment and raising of loans amounted to SEK 50m. Amortisation of leasing amounted to SEK 72m.

6) Net of repayment and raising of loans amounted to SEK -1300m. Amortisation of leasing amounted to SEK 432m.

Analysis of net debt

| SEK m | Q1 | | Jan-Dec | 12 mos |
|--|--------------|--------------|--------------|--------------|
| | 2024 | 2025 | 2024 | rolling |
| Opening balance, net debt | 5,383 | 4,796 | 5,383 | 5,599 |
| New leasing contracts/Closed leasing contracts in advance, net | 927 | -17 | 1,175 | 231 |
| Divestment of operations | -1,452 | - | -1,641 | -189 |
| Translation differences | 31 | -102 | 90 | -43 |
| Operating cash flow | 574 | 85 | 652 | 163 |
| <i>Whereof investments in the Jönköping factory</i> | <i>241</i> | <i>100</i> | <i>617</i> | <i>476</i> |
| Interest paid, net | 98 | 88 | 394 | 384 |
| Remeasurements of defined benefit pension plans | 32 | -37 | -69 | -138 |
| Other change in pension liabilities | 6 | 5 | 25 | 24 |
| New share issue | - | - | -1,213 | -1,213 |
| Dividend | - | - | - | - |
| Closing balance, net debt | 5,599 | 4,818 | 4,796 | 4,818 |

Notes

Note 1 – Accounting policies

This interim 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 pages 4 and 5. Loan and shareholder's equity transactions, page 7. 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 34m (5) and liabilities at a value of SEK -25m (-11). 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 73m (86) during the first quarter of 2025. The Parent Company's reported dividends from participations in Group companies totalled SEK 0m (0).

Note 5 – Goodwill

Goodwill is the difference between the acquisition value and the group's share of the fair value of an acquired subsidiary's identifiable assets and liabilities on the acquisition date. At each closing date, the company makes an assessment if there is any indication that the value of goodwill is lower than the reported value. If there is such an indication, the company calculates the recovery value for goodwill and prepares an impairment test.

The cash generating unit (CGU) Region UK is sensitive to external factors such as interest rates and market demand as well as internal factors such as a successful execution of the strategic plan for the region. During the fourth quarter 2024, an impairment test resulted in an impairment of the UK region of SEK 478m. The impairment was mainly attributable to the Commodore business. After the impairment, the CGU Region UK is still sensitive to

a reasonable change in key assumptions, primarily a change in the discount rate and the Group's ability to improve the region's financial performance. In the Group's income statement for Q4 2024, the impairment is included in "Other income/expenses" and in the segment reporting it is included in "Group cost and eliminations".

Note 6 – Discontinued operations

Sale of the subsidiary Bribus in the Netherlands

The divestment of the subsidiary was completed on 6 March 2024 and has been reported as income from discontinued operations during the period. Financial information regarding the discontinued operation for the period up to the time of disposal can be found below.

Sale of the subsidiary ewe in Austria

The divestment of the subsidiary was completed on 26 March 2024 and has been reported as income from discontinued operations during the period. Financial information regarding the discontinued operation for the period up to the time of disposal can be found below.

| Result from discontinued operations SEK m | Q1 | | Jan-Dec |
|--|-------------|----------|-------------|
| | 2024 | 2025 | 2024 |
| Net profit from discontinued operations | 16 | 0 | 16 |
| Profit/loss on disposal of operation, incl. sales costs | -283 | 0 | -283 |
| Cumulative exchange rate gain | 119 | 0 | 119 |
| Total | -164 | 0 | -164 |
| <i>of which Ewe Austria</i> | -41 | 0 | -41 |
| <i>of which Bribus Netherlands</i> | -123 | 0 | -123 |
| Net profit | -148 | 0 | -148 |
| Attributable to: | | | |
| Equity holders of the parent company | | | |
| Net profit | -148 | 0 | -148 |
| Earnings per share (SEK) | -0.39 | 0,00 | -0.27 |
| Earnings per share after dilution (SEK) | -0.39 | 0,00 | -0.27 |

| Cashflow statement discontinued operations SEK m | Q1 | | Jan-Dec |
|---|------------|----------|------------|
| | 2024 | 2025 | 2024 |
| Cashflow from operating activities | -56 | 0 | -56 |
| Cashflow from investing activities | -2 | 0 | -2 |
| Cashflow from financing activities | -1 | 0 | -1 |
| Cashflow from discontinued operations | -59 | 0 | -59 |

Parent Company

| Parent Company income statement SEK m | Q1 | | Jan-Dec | 12 mos |
|--|------------|-------------|-------------|-------------|
| | 2024 | 2025 | 2024 | rolling |
| Net sales | 86 | 73 | 425 | 412 |
| Administrative expenses | -123 | -108 | -472 | -457 |
| Other operating income/expense | -1 | -1 | -3 | -3 |
| Operating profit/loss | -38 | -36 | -50 | -48 |
| Financial items, net | 142 | -253 | 256 | -139 |
| Profit/loss after financial items | 104 | -289 | 206 | -187 |
| Group contribution | 0 | 0 | -399 | -399 |
| Tax on profit/loss for the period | 0 | 0 | 1 | 1 |
| Profit/loss for the period | 104 | -289 | -192 | -585 |

| Parent Company balance sheet SEK m | 31 Mar | 31 Mar | 31 Dec |
|---|--------------|--------------|--------------|
| | 2024 | 2025 | 2024 |
| Total fixed assets | 1,901 | 2,010 | 1,989 |
| Total current assets | 4,328 | 3,279 | 3,702 |
| Total assets | 6,229 | 5,289 | 5,691 |
| Total shareholders' equity | 3,337 | 3,975 | 4,264 |
| Total long-term liabilities | 54 | 58 | 57 |
| Total current liabilities | 2,838 | 1,256 | 1,370 |
| Total shareholders' equity, provisions and liabilities | 6,229 | 5,289 | 5,691 |

Items affecting comparability

| Items affecting comparability per function, SEK m | Q1 | | Jan-Dec | 12 mos |
|---|------------|------------|-------------|-------------|
| | 2024 | 2025 | 2024 | rolling |
| In gross profit | -17 | -22 | -185 | -190 |
| In operating profit | -17 | -22 | -909 | -914 |
| In taxes | 4 | 5 | 187 | 188 |
| In profit after tax | -13 | -17 | -722 | -726 |

| Items affecting comparability in gross profit per region, SEK m | Q1 | | Jan-Dec | 12 mos |
|--|------------|------------|-------------|-------------|
| | 2024 | 2025 | 2024 | rolling |
| Nordic | -17 | -22 | -104 | -109 |
| UK | - | - | -81 | -81 |
| Group-wide and eliminations | - | - | - | 0 |
| Group | -17 | -22 | -185 | -190 |

| Items affecting comparability in operating profit per region, SEK m | Q1 | | Jan-Dec | 12 mos |
|--|------------|------------|-------------|-------------|
| | 2024 | 2025 | 2024 | rolling |
| Nordic | -17 | -22 | -130 | -135 |
| UK | - | - | -297 | -297 |
| Group-wide and eliminations | - | - | -482 | -482 |
| Group | -17 | -22 | -909 | -914 |

| Items affecting comparability in operating profit per item, SEK m | Q1 | | Jan-Dec | 12 mos |
|--|------------|------------|-------------|-------------|
| | 2024 | 2025 | 2024 | rolling |
| Restructuring costs | -17 | -22 | -334 | -339 |
| Whereof factory transition costs | -17 | -20 | -83 | -86 |
| Impairments and writedown | - | - | -575 | -575 |
| Whereof goodwill | - | - | -478 | -478 |
| Total | -17 | -22 | -909 | -914 |

Operating capital per region

| | 31 Mar | | 31 Dec |
|---|--------------|--------------|--------------|
| | 2024 | 2025 | 2024 |
| Operating capital Nordic region, SEK m | | | |
| Operating assets | 5,919 | 6,128 | 6,030 |
| Operating liabilities | 1,822 | 1,679 | 1,698 |
| Operating capital | 4,097 | 4,449 | 4,332 |
| | | | |
| | 31 Mar | | 31 Dec |
| | 2024 | 2025 | 2024 |
| Operating capital UK region, SEK m | | | |
| Operating assets | 4,218 | 3,621 | 3,820 |
| Operating liabilities | 1,194 | 1,199 | 1,081 |
| Operating capital | 3,024 | 2,422 | 2,739 |
| | | | |
| | 31 Mar | | 31 Dec |
| | 2024 | 2025 | 2024 |
| Operating capital Group-wide and eliminations, SEK m | | | |
| Operating assets | 2,798 | 2,076 | 2,099 |
| Operating liabilities | 145 | 64 | 50 |
| Operating capital | 2,653 | 2,012 | 2,049 |
| | | | |
| | 31 Mar | | 31 Dec |
| | 2024 | 2025 | 2024 |
| Operating capital, SEK m | | | |
| Operating assets | 12,935 | 11,825 | 11,949 |
| Operating liabilities | 3,161 | 2,942 | 2,829 |
| Operating capital | 9,774 | 8,883 | 9,120 |

Comparative data by product group

| Net sales Nordic by product group, % | Q1 | | Jan-dec | 12 mos |
|---|------------|------------|------------|------------|
| | 2024 | 2025 | 2024 | rolling |
| Kitchen furnitures | 74 | 74 | 73 | 73 |
| Installation services | 4 | 4 | 5 | 5 |
| Other products | 22 | 22 | 22 | 22 |
| Total | 100 | 100 | 100 | 100 |

| Net sales UK by product group, % | Q1 | | Jan-dec | 12 mos |
|-------------------------------------|------------|------------|------------|------------|
| | 2024 | 2025 | 2024 | rolling |
| Kitchen furnitures | 65 | 65 | 63 | 63 |
| Installation services | 4 | 5 | 5 | 6 |
| Other products | 31 | 30 | 32 | 31 |
| Total | 100 | 100 | 100 | 100 |

| Net sales Group by product group, % | Q1 | | Jan-dec | 12 mos |
|--|------------|------------|------------|------------|
| | 2024 | 2025 | 2024 | rolling |
| Kitchen furnitures | 70 | 70 | 68 | 68 |
| Installation services | 4 | 5 | 5 | 6 |
| Other products | 26 | 25 | 27 | 26 |
| 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 20-21.

Analysis of net sales

| | Q1 | |
|---|-----------|--------------|
| | % | SEK m |
| Analysis of external net sales Nordic Region | | |
| 2024 | | 1,464 |
| Organic growth | 0 | -7 |
| Currency effects | -1 | -11 |
| 2025 | -1 | 1,446 |

| | Q1 | |
|---|------------|--------------|
| | % | SEK m |
| Analysis of external net sales UK Region | | |
| 2024 | | 1,151 |
| Organic growth | -12 | -146 |
| Currency effects | 2 | 23 |
| 2025 | -11 | 1,028 |

EBITDA

| SEK m | Q1 | | Jan-Dec | 12 mos |
|-----------------------------|------------|------------|------------|------------|
| | 2024 | 2025 | 2024 | rolling |
| Operating profit | -44 | -6 | -827 | -789 |
| Depreciation and impairment | 187 | 175 | 1,297 | 1,285 |
| EBITDA | 143 | 169 | 470 | 496 |
| Net Sales | 2,615 | 2,474 | 10,538 | 10,397 |
| % of sales | 5.5 | 6.8 | 4.5 | 4.8 |

| EBITDA excl. IFRS16 and items affecting comparability | Q1 | | Jan-Dec | 12 mos |
|--|-----------|-----------|------------|------------|
| | 2024 | 2025 | 2024 | rolling |
| EBITDA | 143 | 169 | 470 | 496 |
| IFRS 16 leasing | -138 | -131 | -562 | -555 |
| EBITDA impact, items affecting comparability | 17 | 22 | 343 | 348 |
| EBITDA excl. IFRS16 and items affecting comparability | 22 | 60 | 251 | 289 |

EQUITY FROM TOTAL OPERATIONS

| Average equity, SEK m | Jan-Dec | 12 mos |
|---|--------------|--------------|
| | 2024 | rolling |
| OB Equity attributable to Parent Company shareholders | 4,328 | 4,175 |
| CB Equity attributable to Parent Company shareholders | 4,324 | 4,065 |
| Average equity | 4,326 | 4,120 |

Net debt

| | 31 Mar 2024 | 31 Mar 2025 | 31 Dec 2024 |
|--|----------------|----------------|----------------|
| Net debt, SEK m | | | |
| Provisions for pensions (IB) | 324 | 125 | 173 |
| Other long-term liabilities, interest-bearing (IB) | 5,267 | 4,558 | 4,675 |
| Current liabilities, interest-bearing (IB) | 312 | 290 | 296 |
| Interest-bearing liabilities | 5,903 | 4,973 | 5,144 |
| Long-term receivables, interest -bearing (IB) | 56 | 58 | 61 |
| Current receivables, interest-bearing (IB) | 4 | 11 | 17 |
| Cash and cash equivalents (IB) | 244 | 86 | 270 |
| Interest-bearing assets | 304 | 155 | 348 |
| Net debt | 5,599 | 4,818 | 4,796 |
| | 31 Mar 2024 | 31 Mar 2025 | 31 Dec 2024 |
| Net debt excl. IFRS 16 Leases and pension provisions, SEK m | | | |
| Net debt | 5,599 | 4,818 | 4,796 |
| Of which IFRS 16 Leases | 2,441 | 2,231 | 2,402 |
| Of which provisions for pensions | 324 | 125 | 173 |
| Net debt excl. IFRS 16 Leases | 3,158 | 2,587 | 2,394 |
| Net debt excl. IFRS 16 Leases and provision for pensions | 2,834 | 2,462 | 2,221 |

Operating capital

| | 31 Mar 2024 | 31 Mar 2025 | 31 Dec 2024 |
|---|-----------------|-------------------|----------------|
| Operating capital, SEK m | | | |
| Total assets | 13,240 | 11,981 | 12,297 |
| Other provisions | -23 | -7 | -7 |
| Deferred tax liabilities | -56 | -94 | -90 |
| Other long-term liabilities, non interest-bearing | 0 | -5 | -1 |
| Current liabilities, non interest-bearing | -3,083 | -2,837 | -2,731 |
| Non-interest-bearing liabilities | -3,162 | -2,943 | -2,829 |
| Capital employed | 10,078 | 9,038 | 9,468 |
| Interest-bearing assets | -304 | -155 | -348 |
| Operating capital | 9,774 | 8,883 | 9,120 |
| | Jan-Dec 2024 | 12 mos rolling | |
| Average capital employed, SEK m | | | |
| OB capital employed | 10,126 | 10,078 | |
| CB capital employed | 9,468 | 9,038 | |
| Average capital employed | 9,797 | 9,558 | |
| | Jan-Dec 2024 | 12 mos rolling | |
| Average operating capital, SEK m | | | |
| OB Operating capital | 9,711 | 9,774 | |
| CB Operating capital | 9,120 | 8,883 | |
| Average operating capital | 9,416 | 9,329 | |

Operating profit and margin excl. items affecting comparability

| | Q1 | | Jan-Dec | 12 mos |
|---|-------------|------------|------------|------------|
| SEK m | 2024 | 2025 | 2024 | rolling |
| Operating profit | -44 | -6 | -827 | -789 |
| Items affecting comparability | -17 | -22 | -909 | -914 |
| Operating profit excl. items affecting comparability* | -27 | 16 | 82 | 125 |
| | Q1 | | Jan-Dec | 12 mos |
| Operating margin excl. items affecting comparability*, % | 2024 | 2025 | 2024 | rolling |
| Operating margin | -1,7 | -0,2 | -7,8 | -7,6 |
| Margin impact when items affecting comparability* excluded | 0,7 | 0,8 | 8,6 | 8,8 |
| Operating margin excl. items affecting comparability*, % | -1,0 | 0,6 | 0,8 | 1,2 |

*Items affecting comparability, are specified on page 14.

Data per region (1)

| | Q1 | | Jan-Dec | 12 mos |
|-----------------------------|--------------|--------------|---------------|---------------|
| | 2024 | 2025 | 2024 | rolling |
| Net sales, SEK m | | | | |
| Nordic | 1 464 | 1 446 | 5,765 | 5 747 |
| UK | 1 151 | 1 028 | 4,773 | 4 650 |
| Group-wide and eliminations | 0 | 0 | 0 | 0 |
| Net sales, Group | 2 615 | 2 474 | 10,538 | 10 397 |

| | Q1 | | Jan-Dec | 12 mos |
|-----------------------------|------------|------------|--------------|--------------|
| | 2024 | 2025 | 2024 | rolling |
| Gross profit, SEK m | | | | |
| Nordic | 480 | 507 | 1,992 | 2 019 |
| UK | 471 | 425 | 1,835 | 1 789 |
| Group-wide and eliminations | 7 | 2 | 16 | 11 |
| Gross profit, Group | 958 | 934 | 3,843 | 3 819 |

| | Q1 | | Jan-Dec | 12 mos |
|--------------------------------------|------------|------------|--------------|--------------|
| | 2024 | 2025 | 2024 | rolling |
| Gross profit excl IAC*, SEK m | | | | |
| Nordic | 497 | 529 | 2,096 | 2 128 |
| UK | 471 | 425 | 1,916 | 1 870 |
| Group-wide and eliminations | 7 | 2 | 16 | 11 |
| Gross profit Group excl. IAC* | 975 | 956 | 4,028 | 4 009 |

| | Q1 | | Jan-Dec | 12 mos |
|---------------------------|-------------|-------------|-------------|-------------|
| | 2024 | 2025 | 2024 | rolling |
| Gross margin, % | | | | |
| Nordic | 32.8 | 35.1 | 34.6 | 35.1 |
| UK | 40.9 | 41.3 | 38.4 | 38.5 |
| Gross margin Group | 36.6 | 37.8 | 36.5 | 36.7 |

| | Q1 | | Jan-Dec | 12 mos |
|-------------------------------------|-------------|-------------|-------------|-------------|
| | 2024 | 2025 | 2024 | rolling |
| Gross margin excl IAC*, % | | | | |
| Nordic | 33.9 | 36.6 | 36.4 | 37.0 |
| UK | 40.9 | 41.3 | 40.1 | 40.2 |
| Gross margin Group excl IAC* | 37.3 | 38.6 | 38.2 | 38.6 |

| | Q1 | | Jan-Dec | 12 mos |
|--------------------------------|------------|-----------|-------------|-------------|
| | 2024 | 2025 | 2024 | rolling |
| Operating profit, SEK m | | | | |
| Nordic | 6 | 87 | 225 | 306 |
| UK | -11 | -53 | -425 | -467 |
| Group-wide and eliminations | -39 | -40 | -627 | -628 |
| Operating profit Group | -44 | -6 | -827 | -789 |

| | Q1 | | Jan-Dec | 12 mos |
|--|------------|-----------|-----------|------------|
| | 2024 | 2025 | 2024 | rolling |
| Operating profit excl IAC*, SEK m | | | | |
| Nordic | 23 | 109 | 355 | 441 |
| UK | -11 | -53 | -128 | -170 |
| Group-wide and eliminations | -39 | -40 | -145 | -146 |
| Operating profit Group, excl IAC* | -27 | 16 | 82 | 125 |

| | Q1 | | Jan-Dec | 12 mos |
|-------------------------------|-------------|-------------|-------------|-------------|
| | 2024 | 2025 | 2024 | rolling |
| Operating margin, % | | | | |
| Nordic | 0.4 | 6.0 | 3.9 | 5.3 |
| UK | -1.0 | -5.2 | -8.9 | -10.0 |
| Operating margin Group | -1.7 | -0.2 | -7.8 | -7.6 |

| | Q1 | | Jan-Dec | 12 mos |
|---|-------------|------------|------------|------------|
| | 2024 | 2025 | 2024 | rolling |
| Operating margin excl IAC*, % | | | | |
| Nordic | 1.6 | 7.5 | 6.2 | 7.7 |
| UK | -1.0 | -5.2 | -2.7 | -3.7 |
| Operating margin Group, excl. IAC* | -1.0 | 0.6 | 0.8 | 1.2 |

*IAC, items affecting comparability, are specified on page 14.

Data per region (2)

| Net sales, SEK m | 2024 | | | | 2025 |
|-----------------------------|--------------|--------------|--------------|--------------|--------------|
| | Q1 | Q2 | Q3 | Q4 | Q1 |
| Nordic | 1,464 | 1,614 | 1,283 | 1,404 | 1 446 |
| UK | 1,151 | 1,319 | 1,195 | 1,108 | 1 028 |
| Group-wide and eliminations | 0 | 0 | 0 | 0 | 0 |
| Net sales, Group | 2,615 | 2,933 | 2,478 | 2,512 | 2 474 |

| Gross profit, SEK m | 2024 | | | | 2025 |
|-----------------------------|------------|--------------|------------|------------|------------|
| | Q1 | Q2 | Q3 | Q4 | Q1 |
| Nordic | 480 | 583 | 441 | 488 | 507 |
| UK | 471 | 458 | 454 | 452 | 425 |
| Group-wide and eliminations | 7 | 3 | 3 | 3 | 2 |
| Gross profit, Group | 958 | 1 044 | 898 | 943 | 934 |

| Gross profit excl IAC*, SEK m | 2024 | | | | 2025 |
|--------------------------------------|------------|--------------|------------|------------|------------|
| | Q1 | Q2 | Q3 | Q4 | Q1 |
| Nordic | 497 | 617 | 469 | 513 | 529 |
| UK | 471 | 535 | 454 | 456 | 425 |
| Group-wide and eliminations | 7 | 3 | 3 | 3 | 2 |
| Gross profit Group excl. IAC* | 975 | 1,155 | 926 | 972 | 956 |

| Gross margin, % | 2024 | | | | 2025 |
|---------------------------|-------------|-------------|-------------|-------------|-------------|
| | Q1 | Q2 | Q3 | Q4 | Q1 |
| Nordic | 32.8 | 36.1 | 34.4 | 34.8 | 35.1 |
| UK | 40.9 | 34.7 | 38.0 | 40.8 | 41.3 |
| Gross margin Group | 36.6 | 35.6 | 36.2 | 37.5 | 37.8 |

| Gross margin excl IAC*, % | 2024 | | | | 2025 |
|-------------------------------------|-------------|-------------|-------------|-------------|-------------|
| | Q1 | Q2 | Q3 | Q4 | Q1 |
| Nordic | 33.9 | 38.2 | 36.6 | 36.5 | 36.6 |
| UK | 40.9 | 40.6 | 38.0 | 41.2 | 41.3 |
| Gross margin Group excl IAC* | 37.3 | 39.4 | 37.4 | 38.7 | 38.6 |

| Operating profit, SEK m | 2024 | | | | 2025 |
|-------------------------------|------------|-------------|------------|-------------|-----------|
| | Q1 | Q2 | Q3 | Q4 | Q1 |
| Nordic | 6 | 79 | 61 | 79 | 87 |
| UK | -11 | -211 | -58 | -145 | -53 |
| Group-wide and eliminations | -39 | -39 | -40 | -509 | -40 |
| Operating profit Group | -44 | -171 | -37 | -575 | -6 |

| Operating profit excl IAC*, SEK m | 2024 | | | | 2025 |
|--|------------|-----------|-----------|-----------|-----------|
| | Q1 | Q2 | Q3 | Q4 | Q1 |
| Nordic | 23 | 113 | 104 | 115 | 109 |
| UK | -11 | -32 | -49 | -36 | -53 |
| Group-wide and eliminations | -39 | -39 | -36 | -31 | -40 |
| Operating profit Group, excl IAC* | -27 | 42 | 19 | 48 | 16 |

| Operating margin, % | 2024 | | | | 2025 |
|-------------------------------|-------------|-------------|-------------|--------------|-------------|
| | Q1 | Q2 | Q3 | Q4 | Q1 |
| Nordic | 0.4 | 4.9 | 4.8 | 5.6 | 6.0 |
| UK | -1.0 | -16.0 | -4.9 | -13.1 | -5.2 |
| Operating margin Group | -1.7 | -5.8 | -1.5 | -22.9 | -0.2 |

| Operating margin excl IAC*, % | 2024 | | | | 2025 |
|---|-------------|------------|------------|------------|------------|
| | Q1 | Q2 | Q3 | Q4 | Q1 |
| Nordic | 1.6 | 7.0 | 8.1 | 8.2 | 7.5 |
| UK | -1.0 | -2.4 | -4.1 | -3.2 | -5.2 |
| Operating margin Group, excl. IAC* | -1.0 | 1.4 | 0.8 | 1.9 | 0.6 |

*IAC, items affecting comparability, are specified on page 14.

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 IFRS 16 Leasing, pension 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 any of the following on +46 (0)8 440 16 00 or ir@nobia.com

- Henrik Skogsfors, CFO
- Tobias Norrby, Head of Investor Relations

Presentation

The interim report will be presented on Tuesday, April 29 at 10:00 CET in a webcast teleconference that can be followed at <https://edge.media-server.com/mmc/p/yeaypvpv>

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/BI75195d594209493e9b7e89a0ff3f37e7>

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

July 18, Interim report for January-June 2025

November 4, Interim report for January-September 2025

The Annual General Meeting 2025 will be held in Stockholm at 13:00 CET on April 29.

This interim report is information such that Nobia is obliged to make public pursuant to the EU's Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, on 29 April, 2025 at 08:30 CET.