

Q3 2025 Results Presentation

Kristoffer Ljungfelt, CEO

Robert Belkic, Interim CFO



Nobia Group, highlights Q3

- Continued improvements in financial performance; higher EBIT, EBIT-margin and cash flow.
- Nordics' EBIT margin of 8% despite soft market conditions.
- Group net sales decline due to a soft project market and store closures in the UK. Gradual recovery in the consumer market continues.
- Improved gross margins compared to last year.
- Cost reductions materialising ahead of plan.
- Operating cash flow improvements.
- Inauguration of Nobia Park and closing of Nastola in October.
- Non-cash, non-recurring impairment of mostly intangible assets, related to UK operations (recorded as items affecting comparability).

	2024 Q3	2025 Q3
Net sales (SEKm)	2,478	2,308
Organic growth (%)	-6	-3
Gross margin (%)	37.4	38.6
SG&A (SEKm excl. freight)	-780	-708
EBIT (SEKm)	19	71
EBIT-margin (%)	0.8	3.1
Operating cash flow (SEKm)	-154	102

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

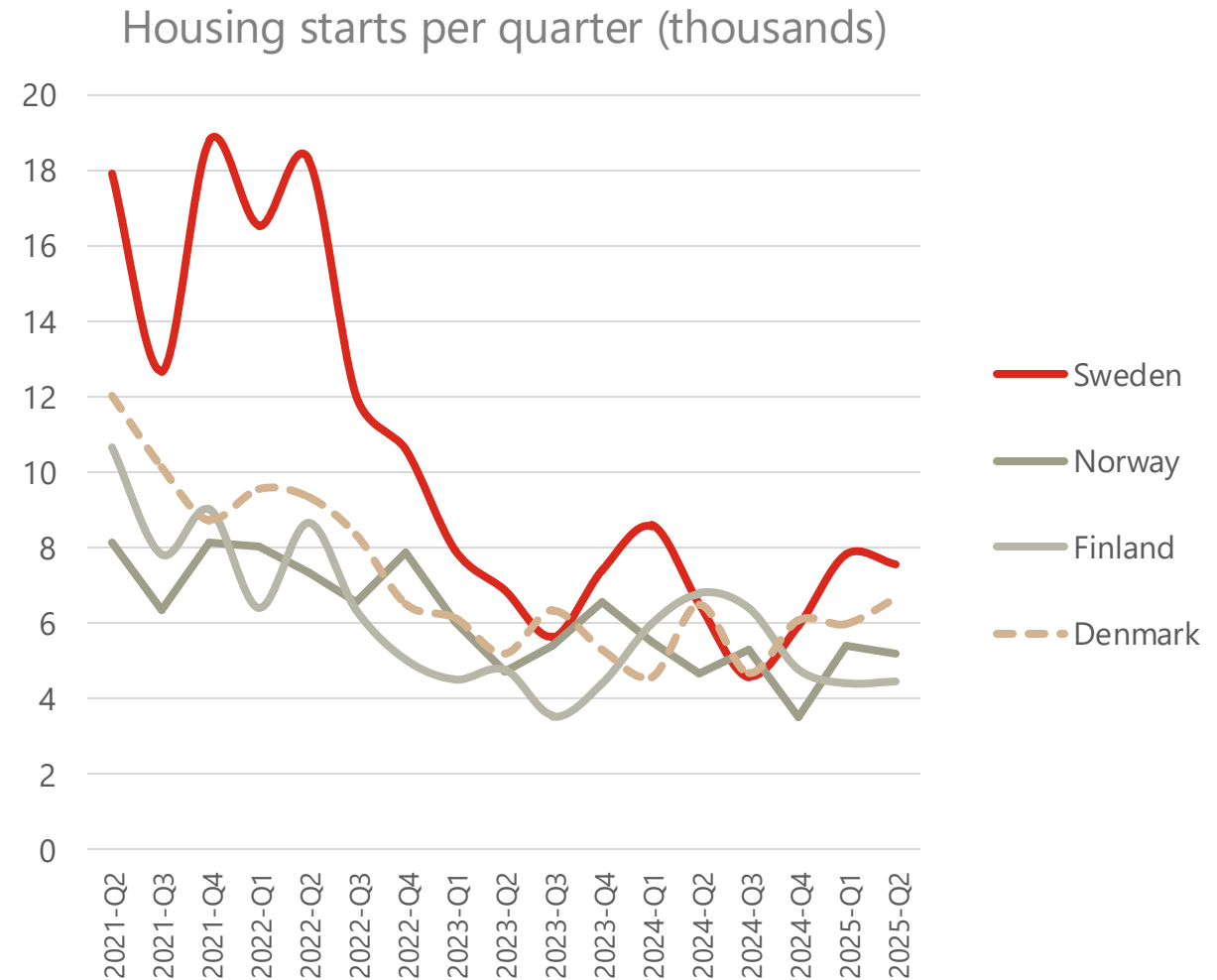
Kitchen market development, Nordic region

Consumer market

- Gradual recovery continues
- Government grants support home renovations
- Continued increase in footfall and kitchen design meetings

Project market

- Housing completions on historically low levels
- Slight recovery in Denmark and Sweden



Kitchen market development, UK

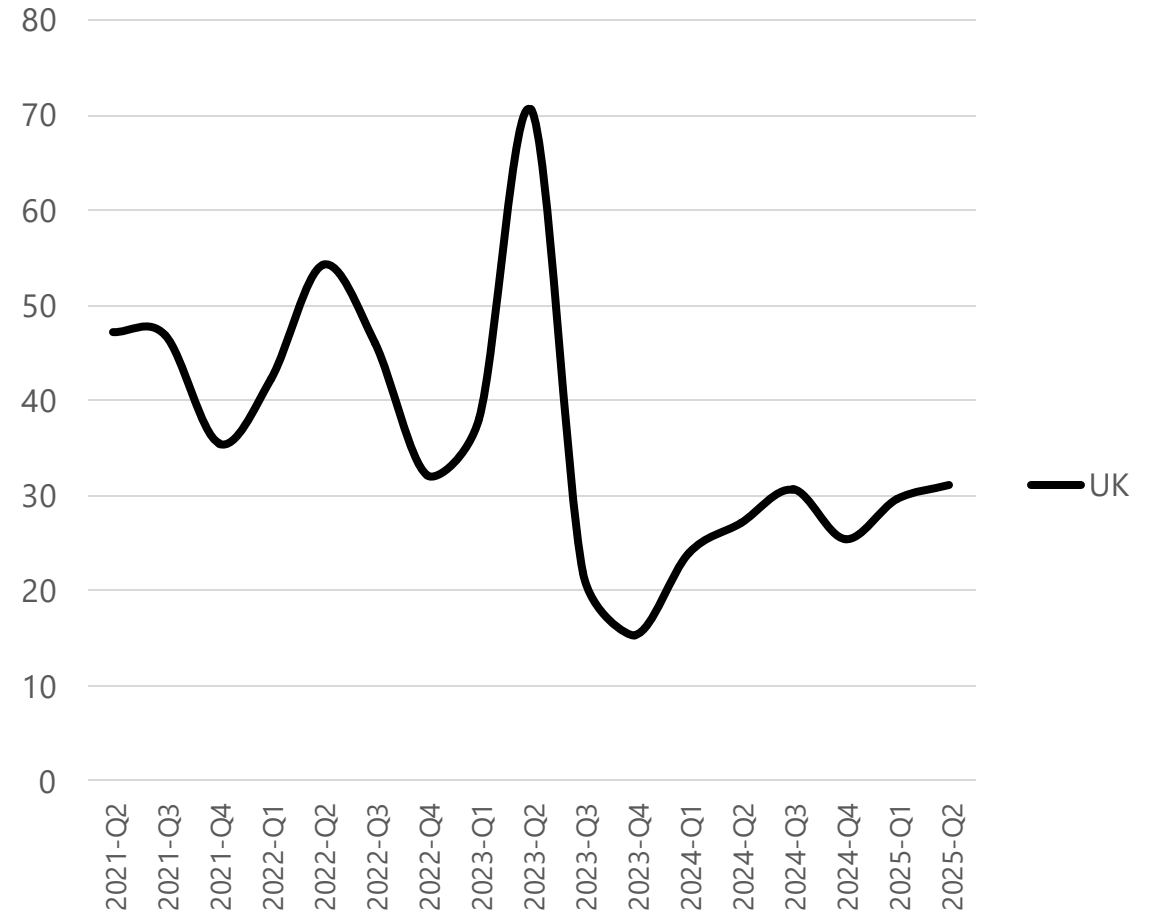
Consumer market

- Consumer confidence continues to trend low
- House price index trends upwards
- Gradual increase in residential house transactions

Project segment

- Housing completions and 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

- Run rate cost improvements of prior launched programs exceeds SEK 650m
- Disciplined group-wide cost control on top of cost out programs
- Strong focus on working capital improvements to strengthen cash flow further

Realise full Nordic potential

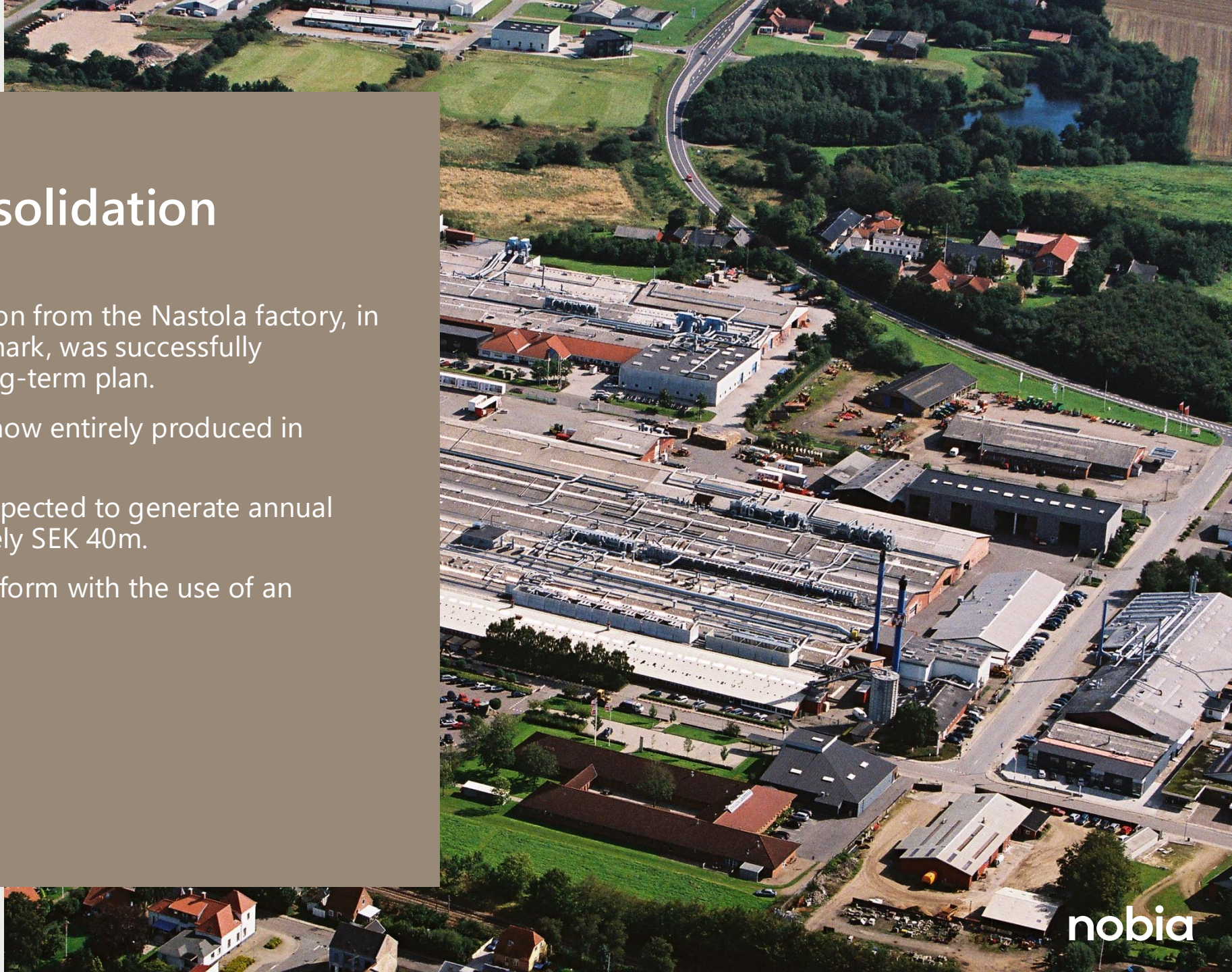
- Considerably strengthen Nordic supply chain
 - Inauguration and production start of assembled kitchens in Nobia Park
 - Transfer production from Tidaholm to Jönköping continuing
 - Closure of Nastola completed ahead of long-term plan
- Harmonised product platform for improved product range (design, sustainability and cost)
- Harmonised processes and systems

Transform UK

- Continue transition to an asset light operating model
 - Closing underperforming stores
 - Add sales through partnerships
 - Consolidate supply chain
- Q3 included a non-cash impairment of the UK operations, largely related to intangible assets. Transformation to an asset-light model continues and Nobia is conducting further strategic reviews of the UK business.

Successful consolidation

- The relocation of production from the Nastola factory, in Finland, to Ølgod, in Denmark, was successfully implemented ahead of long-term plan.
- Finland's kitchen range is now entirely produced in Denmark.
- The transfer to Ølgod is expected to generate annual efficiencies of approximately SEK 40m.
- Strengthened product platform with the use of an improved HTH range.



Ramp-up of Nobia Park, the new Nordic manufacturing facility in Jönköping

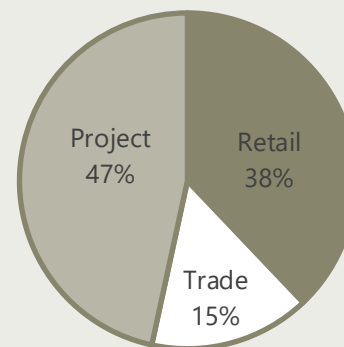
- Inauguration of Nobia Park on Oct 21st.
- Transition between legacy manufacturing in Tidaholm and Jönköping during H2 2025.
- Shipments of complete kitchens to external customers started in August.
- 30% of components to the Nordic supply chain are distributed from Nobia Park.
- Investments remaining in 2025; SEK ~60m capex and ~150m cash outflow.



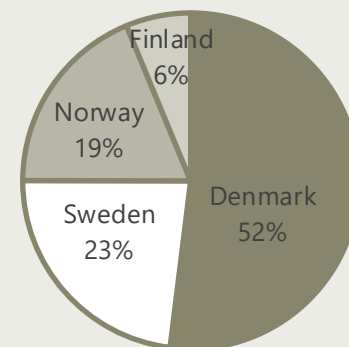
Nordic region Q3

- Organic net sales up 1% (-11%) after 11 quarters of negative growth.
- Growth in consumer sales with improved average order values.
- Project sales decline due to continued soft market.
- Maintained gross margins despite volume under absorption and higher depreciation in the supply chain network.
- Cost benefits from former cost out programs tapering off.
- *Items affecting comparability primarily related to double line cost for the ramp up of Jönköping and further cost out activities in Denmark.*

Share of R12 sales by segment



Share of R12 sales by country



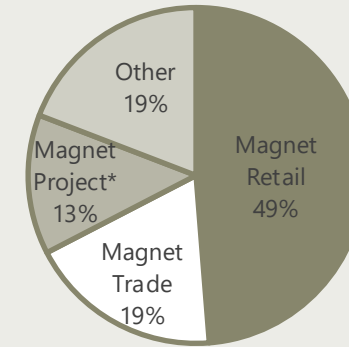
	2024 Q3	2025 Q3
Net sales (SEKm)	1,283	1,262
Organic growth (%)	-11	1
Gross margin (%)	36.6	36.7
SG&A (SEKm excl. freight)	-288	-290
EBIT (SEKm)	104	99
EBIT-margin (%)	8.1	7.8

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

Region UK Q3

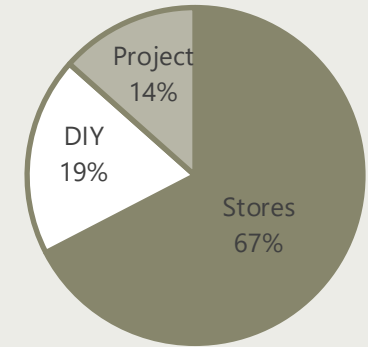
- Organic net sales decline -7% (0%).
- Adjusted for store closures, net sales declined -4%.
- Project sales declined whilst retail sales grew double digit.
- Gross margin improvement continued; ongoing cost reductions and segment mix more than offset negative volume impact.
- Cost reductions materialised ahead of plan.
- Transition to asset-light operating model continues.
- *Non-cash impairment of the UK operations of SEK 1.9bn, largely related to intangible assets (included in items affecting comparability).*
 - *Of which SEK 0.3bn recorded in Region UK and SEK 1.6bn recorded in Group.*

Share of R12 sales by segment



*incl COM/CIE

Share of R12 sales by channel



	2024 Q3	2025 Q3
Net sales (SEKm)	1,195	1,046
Organic growth (%)	0	-7
Gross margin (%)	38.0	40.8
SG&A (SEKm excl. freight)	-446	-380
EBIT (SEKm)	-49	2
EBIT-margin (%)	-4.1	0.2

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

Financial position

- Cash flow improvement driven by operating profit, working capital and lower investments.
- Investments in Jönköping factory SEK 58m (93).
- Financial net debt** amounted to SEK 2,645m (2,320).
- In July, Nobia received SEK 70m of the amount withheld by the buyer of the Jönköping property in 2024 (around SEK 40m remains withheld).

Cash flow	2024 Q3	2025 Q3
Cash flow from operating activities	-20	182
Operating cash flow	-154	102
<i>Of w. operating profit*</i>	-37	-1,882
<i>Of w. change in working capital</i>	-156	-22
<i>Of w. investments in fixed assets</i>	-138	-83
Net debt	30 Sep, 2024	30 Sep, 2025
Borrowings	2,514	2,677
Interest bearing assets	194	62
<i>Financial Net Debt**</i>	2,320	2,645
Financial Net Debt/Equity, %	45	128
IFRS 16 leasing liabilities	2,438	2,231
Net pension debt	256	107
Net debt	5,014	4,983
Net debt/Equity, %	98	240

*Incl. Items affecting comparability

**Net debt excl. IFRS16 leasing and pension debt



Priorities going forward

- Advance on our strategic agenda
 - Ramp-up Nobia Park in Jönköping
 - Turnaround of UK operations, including further strategic reviews
 - Deliver on our cost out programs
- Leverage on our strong brands
 - Capture growth in consumer sales with proven model
 - Increase average order values
 - Productivity enhancing activities
 - Disciplined cost control
 - Strict working capital governance



nobia

Designing Kitchens for Life