

Designing kitchens for life





At Nobia, we design kitchens for life – well-designed, high quality and functional kitchens that promote a sustainable lifestyle and improve the environmental footprint. Our kitchens are an increasingly important part of the everyday lives of millions of people. With a business that operates throughout the entire value chain, we aspire to be the world’s best kitchen specialist, delivering a superior customer experience. We achieve this through our strong Nordic brand propositions, effective sales network, world-class supply chain and empowered organisation. Nobia – the Nordic kitchen powerhouse.

Annual and Sustainability Report

The statutory Annual Report consists of the Board of Directors' Report and the financial statements on pages 20–137. Nobia AB's external auditors have audited the statutory Annual Report, except for the Sustainability Report and the Corporate Governance Report, in accordance with the statement on page 138. The statutory Corporate Governance Report is on pages 32–41 and the statutory Sustainability Report is on pages 42–96. The Corporate Governance Report and the Sustainability Report form part of the Board of Directors' Report.



Contents

This is Nobia

Nobia in brief	4
2025 in brief	5
CEO's comments	6

Market

Market segments	9
Our market	10

Strategy and objectives

Business model	15
Commitment to sustainability	17
Targets and fulfilment	18

Board of Directors' Report

Board of Directors' Report	22
Risks and risk management	27
Corporate governance	
Corporate Governance Report	32
Internal Control Report	37
Board of Directors	38
Executive Committee	40

Sustainability Report

Introduction	42
Environmental information	53
Social information	70
Governance	82
Appendix	87

Financial statements

Consolidated financial statements	98
Parent Company financial statements	102
Notes	104
Board of Directors' assurance	137
Auditor's report	138
Auditor's limited assurance report on sustainability statement	141

Other information

Five-year overview	143
Reconciliation of alternative performance measures	144
Definitions, performance measures	146
2026 Annual General Meeting	148



Designing kitchens for life

At Nobia, we are experts in kitchens, offering beautifully designed and sustainable kitchen solutions through our strong brands in the mass premium segment. With an efficient sales network and local entrepreneurship, we create a superior customer experience, both in-store and digitally.

“As we gradually ramp up volumes in our state-of-the-art kitchen factory, Nobia Park, we are strengthening our competitiveness and consolidating Nobia’s leading position in sustainable and high-quality kitchens.”



A leading Nordic kitchen manufacturer

Nobia is the leading kitchen manufacturer in the Nordics with a number of strong brands. We strengthen local competitiveness by using economies of scale. Our attractive consumer brands give us a competitive advantage when selling to tradespeople and project customers.

Brands



2,000

employees

18

own stores

159

franchise stores

392

other sales locations

6

production facilities



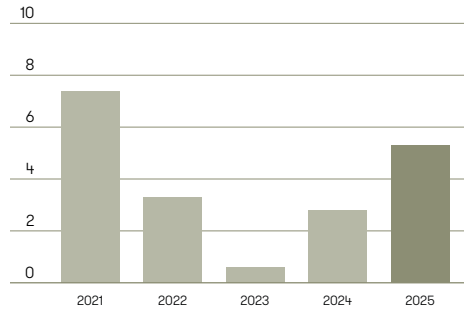


2025 in brief

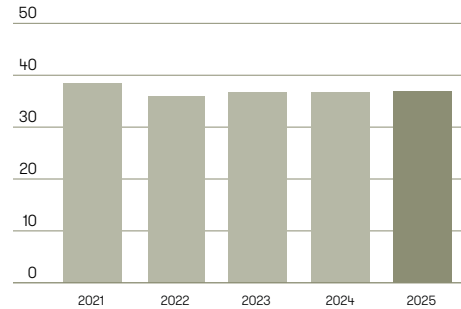
“By continuous improvement and efficiency enhancement initiatives, Nobia has been able to maintain resilient margins in the Nordics.”



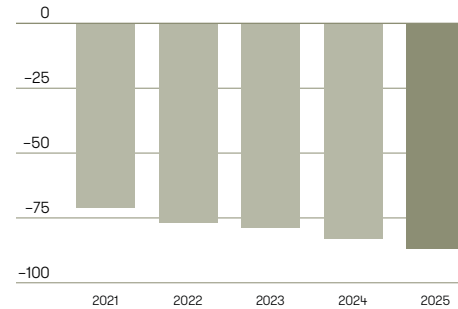
Operating margin (excl. items affecting comparability), %



Gross margin (excl. items affecting comparability), %



Reduced greenhouse gas emissions, CO₂, %



Financial information in summarised form

The year continued to be characterised by a challenging market in the kitchen industry, with subdued demand as a result of continued weak housing construction and an uncertain macroeconomic environment. Market conditions improved only gradually during the year; this continued to affect volumes, particularly in project sales. Organic sales were unchanged at just over 0%. Sales in the consumer segment were flat, while the project and tradespeople segments showed some signs of growth. Against this background, the Group has maintained a strong focus on cost control, efficiency improvements and operational discipline. By continuous improvement and efficiency enhancement initiatives in the value chain, Nobia has been able to maintain resilient margins in the Nordics, thereby confirming the strength of its business model and the impact of the improvement measures that have been taken.

- **Net sales** totalled SEK 5,621m (5,765).
- **Turnover** was unchanged in organic terms (-16).
- **The gross margin** – adjusted – increased to 36.9 per cent (36.7).
- **The operating loss** – adjusted – was SEK 299m (161).
- **Successful implementation of previous cost-saving initiatives**, we have reduced our cost base by approximately 30 percent over the past two years.
- The Board proposes that no dividend be paid for 2025.

Summary of events

During the year, the Board of Directors decided to focus on the Nordic core business where Nobia has a leading position and can draw on the synergies provided by Nobia Park. In line with this strategy, the UK business was divested after the end of the fiscal year. This strategy strengthens the Group's financial flexibility and enables an increased focus on profitable growth, customer value and long-term competitiveness in the Nordic region.

Work on improvement and efficiency measures will continue in 2026, with the aim of further increasing profitability and positioning the Group well for a gradual market recovery.

- **Nobia Park now serves as the primary component supplier for the entire Nordic network**, and since it was officially opened in October we have gradually increased the transfer of component manufacturing and kitchen assembly to that facility.
- **The financial position** was strengthened by several measures, including a cost-savings programme and a rights issue announced after the end of the year.
- **Divestment of the UK business** in order to focus on the Nordic market. The business has been classified as discontinued operations in this year's annual report.
- **The target for reducing the climate impact of own operations** continued to be exceeded.



Nobia – the Nordic Kitchen Powerhouse

This past year has been one of meaningful progress for Nobia, as we sharpened our commercial focus on the consumer segment, strengthened our operating margins, and advanced our strategic transformation. Towards the end of the year, we made a major strategic shift by concentrating entirely on our core Nordic markets and initiating the divestment of our UK operations — a decision grounded in our strong Nordic market positions with structurally higher margins and a production footprint centred around Nobia Park. In addition, we communicated a fully guaranteed rights issue of SEK 1,500 million and extensions of our existing credit facilities to improve our financial position.

While volumes in the project and new-build markets remained soft, we maintained our strategic direction and strengthened underlying performance. Our margin initiatives and the continued resilience of the Nordic business supported improved profitability across the Group. This progress illustrates the impact of the structural improvements we have made and reinforces the strength of our commercial strategy as we continue to build a more competitive Nobia.

We maintain strict cost discipline and have reduced our overall cost base by nearly 30 percent over the past two years. Key structural measures have included the decentralisation of operations and the consolidation of functions and supply-chain activities, such as the closure of our Nastola facility in Finland and the successful transfer of production to Denmark. Following the decision to divest the UK operations, we are further aligning the organisation to meet the long-term requirements of the business.

Progress and share gains in the consumer segment

Over the past few years, we have made significant investments to strengthen our position in the consumer journey, increasing our social media presence, and launching new kitchen ranges in the mass-premium segment. Thereby creating a more compelling and design-led offering. With the introduction of Nobia Park, we will further expand our customisation capabilities, enable faster response to emerging trends and reduce time-to-market. This is now visible in higher engagement, reflected in increased store visits and more design appointments. Another clear outcome is rising average order values, driven by a growing share of customised solutions. Together, this helped offset much of the decline in project volumes, and Nobia demonstrated its ability to gain market share even in a weak market.



Maintaining leadership in the project segment

The shortage of housing starts continued throughout 2025, with Finland and Norway among the most affected markets. However, we remain well-positioned for the eventual recovery as our market-leading local brands maintain deep and long-standing relationships across the Nordic B2B market, supported by an industry-leading sales network that spans our own stores, franchise partners, and builder-merchant channels.

Nobia Park will further strengthen our position by expanding our customisation and design capabilities for professional customers. This combination of industrial scale, industry leading sustainability, design flexibility and delivery precision creates a meaningful barrier to entry in the Nordic B2B market and supports long-term growth opportunities.

Strengthening Our Nordic Platform through Nobia Park

In October 2025, we inaugurated Nobia Park, our new state-of-the-art manufacturing facility in Jönköping. As we are gradually ramp up our 123,000 square meters facility, Nobia Park will bring together advanced robotics, digital traceability, and next-generation surface technologies, enabling higher precision, enhanced quality, improved sustainability, and significantly greater production flexibility than traditional processes.

Through Nobia Park, we will also introduce a harmonised platform that enhances efficiency, strengthens assortment consistency, and improves delivery precision and the overall customer experience. By moving to one unified architecture, we unlock meaningful scale benefits and establish a stronger foundation for future innovation, fully aligned with our ambition to leverage economies of scale across strong local brands.

Advancing our environmental profile

Sustainability remains a core part of Nobia's strategy and purpose. Our kitchens are designed and manufactured with both people and the environment in mind — consistently reflected in our sustainability agenda and reporting. Throughout the year, we continued to reduce our climate footprint, pursue innovations to improve resource efficiency, and expand our scope of responsibly sourced materials. These efforts strengthen our environmental profile and support our long-term ambition to enable more sustainable living in the home.

The recognition of Nobia Park with the prestigious BREEAM "Excellent" sustainability building certification further underscores our commitment to leading the industry toward more sustainable manufacturing. The facility incorporates water-based painting technologies, on-site solar panels and its own rail connection — features that not only reduce environmental impact but

also position Nobia Park as one of Europe's leading suppliers of eco-labelled kitchens. Together, these advancements reflect our determination to embed sustainability into every part of our value chain and secure long-term competitiveness in the Nordic market.

Outlook 2026

As we enter the new year, we do so as a strengthened company with a clear commercial focus on the Nordics. We now operate with a unified product platform anchored by a state-of-the-art manufacturing facility, supported by a more agile and decentralised operating model, and an improved financial position following the completion of a fully guaranteed rights issue. Although market conditions remain uncertain, particularly in the new-build segment, Nobia is now structurally better positioned to navigate volatility and capture opportunities as demand normalises over time.

We are both excited about the new company structure and confident in the exceptionally strong foundation we have established in our Nordic brands. 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 the strength of our market-leading local brands, Marbodol, Sigdal, and Invita, which holds strong positions and deep customer relationships in particular in the B2B segment.

Throughout this transformational period, we have taken bold and decisive steps toward creating a significantly stronger Nobia, and I want to thank all employees for your dedication, perseverance and hard work. With the solid foundation you have helped build, we are well positioned to accelerate margin improvements and further strengthen our market position as conditions improve.

Kristoffer Ljungfelt
President and CEO

“As we enter the new year, we do so as a strengthened company with a clear commercial focus on the Nordics.”



The Nordic region's leading kitchen specialist

Our market

Kitchen brands are often specific to a country or region, but some kitchen specialists, including Nobia, have brought together several brands and markets within the same corporate group. The majority of the market consists of the mid-range and premium segments, followed by the economy and low-price segments, while the luxury segment accounts for just a small share. Sustainability is an increasingly important factor for all customer segments. The kitchen has evolved into a room in which we spend more and more time, doing more than just cooking. Demand for sustainability data is increasing, especially among project customers, who want to have insight into the entire value chain of products.

Gradual stabilisation in a still challenging market

During the year, the demand for kitchens was characterised by the weak market conditions. The consumer segment showed a gradual recovery, supported by improved consumer confidence due to lower inflation and lower interest rates, while the project segment continued to decline due to the low level of new housing construction. In the second half of the year, the pace of this decline slowed and the order intake gradually improved. The year ended with early indications of organic growth and early signs of stabilisation in the project and tradespeople segments as well, despite the market still being cautious.

Approximate size of the market

SEK 20 bn

Approximate value of the Nordic kitchen market¹⁾

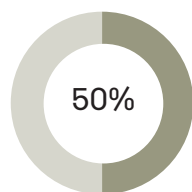
500,000

The Nordic kitchen market, number of kitchens¹⁾

¹⁾ Nobia's estimate based on available market data

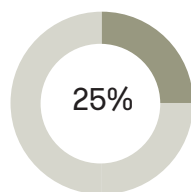


The consumer market



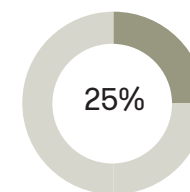
- 50% of the kitchen market
- A consumer durable product associated with a high level of customer involvement
- Customers want personalised kitchen solutions and professional assistance with planning

Project customers



- 25% of the kitchen market
- Competitive advantages include sustainability certifications, dedicated project management, the ability to deliver large orders on time, design and range of options and straightforward installation

Tradespeople



- 25% of the total kitchen market
- An important customer segment that has a close relationship with the consumer where the kitchen is installed
- Repetitive kitchen buyers who complete multiple renovation projects every year

The kitchen as an important investment for households

For private households, kitchens are a major and complex investment made once every 15 years on average. Function, design, and material selection are important elements in the purchasing process. As a room, the kitchen is becoming increasingly important, as a place where we spend more and more time rather than just preparing food. Consequently, people are more willing to invest in kitchen fittings.

Sustainability and flexibility in kitchen design

Sustainability in the kitchen is also becoming ever more important, both when it comes to the choice of materials and being able to use the kitchen sustainably, for example with more energy-efficient appliances and functions for sorting household waste. Replacing parts of a kitchen, such as doors, handles and other accessories, is also becoming more commonplace. Kitchens are sold either as assembled cabinets in the medium and higher price classes, or as ready-to-assemble kitchens in flat packs. The economic climate, interest rate levels, the number of houses bought and sold and consumer confidence affect demand, as does any tax relief for renovation. Kitchens are sold to consumers in kitchen stores that are owned by the kitchen manufacturer, operate under franchise agreements or are completely independent, as well as in DIY stores, consumer electronics chains or furniture stores.

Project-based kitchen deliveries for new builds

Contracts to deliver kitchens to new construction of multi-family properties are often agreed on a project basis directly with construction companies. These are often long-standing business relationships, particularly with the large customers. Project customers have similar product requirements as consumers, but different service needs, and they want to offer apartment buyers kitchens with good design and a range of options. Project customers are also in need of more sustainability data to calculate their impact and comply with certification criteria and reporting requirements. Attractive kitchens are often regarded as a part of marketing new properties, and being able to offer well-known kitchen brands is an advantage.

Influence of market factors and the role of public housing

New construction is sensitive to economic fluctuations, and is affected by macroeconomic events, urbanisation, consumer confidence, housing prices and interest rates, as well as financing opportunities. One sub-segment is sales of kitchens to the public housing sector, where municipal housing authorities provide housing. Most kitchens in this sub-segment are sold for renovation projects as part of planned maintenance programmes, and approval often depends on political decisions.

The role of the tradespeople segment in kitchen sales

The tradespeople segment comprises tradespeople/builders or small local companies that usually purchase and install kitchens for end consumers, having often been assigned the task directly by the consumers themselves. Some of them focus only on kitchen installation, but the majority also perform other renovation work for private households. Tradespeople have an important relationship with consumers, and they help customers with everything from choosing kitchens to installation.

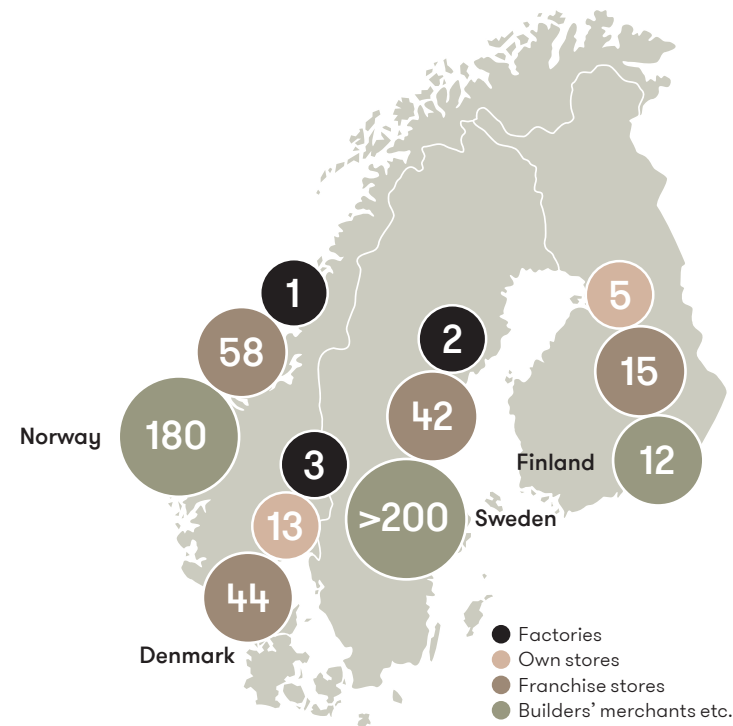
Stability and growth in the tradespeople segment

Tradespeople often purchase multiple kitchens every year and can therefore become a repetitive and stable line of business, compared with selling directly to a consumer who purchases far more infrequently. Sales to tradespeople are made through kitchen stores and specialised builders' merchants.



Strong brands underpin the leading Nordic kitchen specialist

Nobia is a leading participant in the Nordic kitchen market, with strong brands that have established high consumer recognition over a period of many years. This strong brand position is also an important advantage when selling to other segments, such as project customers and tradespeople. Sales is mainly conducted through a network of owned and franchise kitchen-specialist stores, complemented by builders' merchants and other retailers, with local presence and strong market recognition being key success factors.



Nobia has a leading position in the Nordic kitchen market, due to its well-known local brands and wide market coverage. Sales are made through a comprehensive network of specialist kitchen stores with personalised service, the majority of which are operated as franchise stores; there are also a smaller number of directly-owned stores. Distribution is further strengthened through partnerships with builders' merchants and other retailers.

Nobia has a particularly strong position in the project segment, both for large and small construction companies and for new construction and renovation projects. Here, the company has well-developed product and service concepts and the ability to handle large-scale deliveries. Consumer sales are a priority segment with a gradually increasing market share.

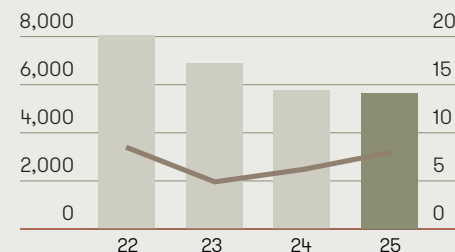
A key competitive advantage is the personalised approach to customers and the ability to offer complete kitchen solutions with pre-assembled kitchens, which combine leading design, ecolabelling, high quality and great customisation possibilities. This will be further enhanced by the new factory in Jönköping, Nobia Park.

HTH is the market leader in Denmark and has a strong presence in the other Nordic countries. The local brands, Marbodal in Sweden, Sigdal in Norway and Invita in Denmark, benefit from synergies relating to product development, manufacturing and marketing, thereby creating further competitive advantages.

Our brands



Net sales, SEK m and operating margin, %

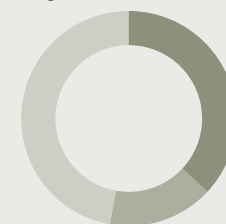


Excl. items affecting comparability

Number of employees

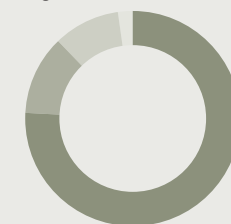
2,000

Sales by customer segment



Consumers 37%
Tradespeople 16%
Projects 47%

Channels, distribution by sales



Kitchen specialists, own stores and franchises 76%
Direct project sales 12%
Builders' merchants etc. 10%
Other 2%



Creating a world class supply chain – leading the industry in sustainability, quality and innovation

In October, Nobia's state-of-the-art kitchen factory, Nobia Park, was officially opened in Jönköping. It is the largest investment in the company's history and after five years of construction the pioneering production facility is now starting to ramp up volume. Nobia Park stands for innovation, sustainability and world-class engineering.

New technology provides new customer benefits

Nobia Park will be a multi-brand factory that strengthens several Nobia brands and customers. High automation and advanced technologies raise the level of quality and set a new sustainability standard in the market. One example of this is ToneTech™, a registered surface finish that uses water-based paint to provide a silky smooth surface that resists scratches and moisture better than other water-based technologies. Water-based paint is better for the environment and for people's health, as it contains fewer harmful substances than oil-based alternatives.

The digital solutions that have been implemented enhance the entire chain from order to delivery, with shorter lead times, higher delivery

reliability and increased transparency. The facility is also designed to respond more quickly to trends, customisation needs and changing demand.

Focus on sustainability

Nobia Park is a clear example of how Swedish industry can contribute to a sustainable transition. The factory building is certified at the BREEAM Excellence level – which provides proof of smart energy use, responsible material choices, efficient waste management and a healthy working environment.

The roof is covered with 10,000m² of solar panels with a total capacity of 2 MW. All residual biomass is delivered to the utility company Jönköpings Energi in exchange for district heating of certified renewable origin.

The factory has direct access to the rail network, which enables a more sustainable mode of transport. All production at Nobia Park meets the stringent requirements for the Nordic Swan Ecolabel.

Nobia Park is at the heart of Nobia's strategy and provides proof that sustainable production has a natural place in Sweden.



Strategy and aspirations



Leading kitchen specialist with strong Nordic brands

Nobia is the leading kitchen specialist in the Nordics, offering sustainably produced, high quality and well designed kitchens supported by strong Nordic brands. Our strategy combines an effective, entrepreneurship driven sales network providing a superior customer experience across all physical and digital touchpoints. A state of the art supply chain, centred around Europe's most advanced kitchen factory in Jönköping, enables short lead times, excellent quality, high delivery reliability and market leading efficiency.

Strategic focus on core Nordic markets

In line with the strategic market focus initiated in 2024, Nobia continues to consolidate around its core Nordic markets and has divested its UK operations. This divestment sharpens our focus on markets where we hold strong brand positions, structurally higher margins, and a fully integrated production footprint anchored in Nobia Park.

Strengthened financial position

The macroeconomic environment in 2025 remained challenging, with continued weak demand in the kitchen industry and significant capital requirements for completing Nobia Park. Throughout the year

On 14 January 2026, we announced a set of measures to reinforce the balance sheet, including the intended divestment of the UK business, a fully guaranteed rights issue, and amended and extended credit facilities. These actions position Nobia more strongly to deliver on its long-term strategic objectives.



Strong brands in an attractive market

Nordic market with strong recovery potential

After years of macroeconomic pressure and sharply reduced construction starts—significantly affecting the B2B segment—the Nordic kitchen market is positioned for recovery. Structural housing shortages and forecasted increases in new construction across all Nordic countries support a positive long-term outlook. The market is structurally profitable, and Nobia has historically delivered strong Nordic margins even during downturns.

Leading Nordic kitchen specialist

HTH is a pan-Nordic brand with high market shares and a highly scalable, capital-light franchise model. Marbodal, Sigdal and Invita are well-established country brands with deep partnerships throughout the construction industry. Tactical brands including Norema, Uno form and Superfront provide targeted growth opportunities in defined segments.

A unified and scalable Nordic platform—built on a harmonised product range, common sourcing and shared systems—strengthens competitiveness and operational performance. Nobia, excluding the UK, delivered an adjusted EBIT margin of 5.3% in 2025, despite market headwinds. Under normalised market conditions, Nobia's Nordic operations has consistently achieved EBIT margins above 10%.



“The market is structurally profitable, and Nobia has historically delivered strong Nordic margins even during downturns.”



Our purpose and strategic aspiration

At Nobia, we design kitchens for life—well-designed, high-quality and functional kitchens that support a sustainable lifestyle and help improve the environmental footprint. Our kitchens play an increasingly important role in the everyday lives of millions of people. With a business that spans the entire value chain, we aspire to be the world’s leading kitchen specialist, delivering a superior customer experience. We achieve this through our strong Nordic brand proposition, the most effective sales network, a world-class supply chain and an empowered organisation.

Strategic priorities – unleashing brand potential



Extracting the full potential of HTH

HTH is our primary growth engine, with a proven, capital-light and highly scalable franchise model. Combining strong brand equity with local entrepreneurship and Nordic scale, HTH delivers high margins, operational efficiency and a consistently strong customer experience.



Capitalising on country-leading brands with strong B2B foundations

Marbodall, Sigdal and Invita combine Nordic craftsmanship and design heritage with strong brand awareness and top customer ratings. These brands have long-standing partnerships with major construction companies and builders’ merchants, providing unrivalled reach and a robust B2B foundation. Tactical brands such as Norema, Uno form and Superfront offer additional growth opportunities in defined segments.



Realising the potential of a consolidated supply network

Nobia Park forms the foundation of a unified, scalable Nordic manufacturing platform. Continued industrialisation of the factory and phased volume transfers from other sites remain key priorities. A harmonised product range and shared IT backbone strengthen efficiency, quality and operational excellence across the region.



Business model

Nobia designs, manufactures and delivers complete kitchen solutions through strong and well-known brands. Our integrated value chain spans design, product development, sourcing, production, sales & marketing and distribution. We combine sustainably sourced materials with advanced production capabilities, enabling customised production at scale.

Sales take place through our own stores, franchise stores, builders' merchants, retailers and through direct sales to large professional customers such as residential and property developers.



Unleashing brand potential – Our recipe to win is underpinned by four interlinked strategic elements

A true kitchen specialist with power brands in the mass-premium segment delivering beautifully designed, sustainable kitchens.

Power brand proposition

A highly effective sales network with strong local entrepreneurship providing a superior customer experience across all key touchpoints.

Most effective sales network

World's best kitchen specialist, providing a superior customer experience

A state-of-the-art supply chain centred around Nobia Park, Europe's most advanced kitchen factory, delivering sustainable, high-quality kitchens on time and in full.

World-class supply chain

An inclusive, customer-focused organisation built on collaboration and empowerment to deliver exceptional value.

Empowered organisation



Industry leading sustainability



Sustainable business operations are at the heart of Nobia's strategy. We are convinced that improving our environmental footprint and taking responsibility for the entire value chain are essential to becoming a leader. Being a leader in sustainability means setting an example by balancing diverse interests, creating kitchen solutions that support naturally sustainable living, and providing customers with the information they need to make sustainable choices.



Nobia's commitment to sustainability

With a science-based approach and a long-term ambition of net-zero climate impact, we strive to improve the environmental footprint of our products throughout the value chain and inspire our customers to have a more sustainable lifestyle in the kitchen. Nobia has 2025 already exceeded its climate targets for its own operations, is taking important steps in employee engagement and is reaching far out in the value chain to drive developments together with our suppliers. The official opening of Nobia Park marks an important milestone for our focus on innovation and further reinforces Nobia's leadership in sustainability. Nobia's CSRD-compliant Sustainability Report starts on page 42.



Systematic and science-based life cycle approach

By taking systematic and science-based actions, Nobia is working to improve its environmental footprint and enhance resource efficiency throughout the value chain. As the first market participant in the kitchen industry to have scientifically validated climate targets in line with the Paris Agreement, we are leading the transition towards a more sustainable industry. Our work is based on a life-cycle perspective in which circular solutions underpin resource efficiency, reduce waste and enable the phasing out of harmful substances. We show respect for the limits of nature and biodiversity by only using wood from responsible and controlled sustainable forestry.

Progress through empowered and engaged people

We are driven by commitment and engagement. By ensuring favourable conditions for development, having a preventive approach to health and safety and insisting on respect for human rights throughout the value chain, we take care of both our own employees and the employees of our suppliers. With our diversity and inclusion strategy, one step at a time, we are strengthening our innovation and our understanding of multiple perspectives. With timeless design, high quality, transparent sustainability and certification such as Nordic Swan Ecolabelled kitchens, we support conscious choices, while our products and solutions inspire circular behaviour and a more sustainable lifestyle in the kitchen.

A caring culture with sustainability at its heart

Based on our values, we create a common corporate culture and are guided by our Code of Conduct, which is based on international principles to ensure we operate in accordance with high ethical standards. On the basis of responsible sourcing, in which we carefully select and cultivate the suppliers with which we wish to work, we contribute to the creation of a value chain that meets human rights, labour, environmental and anti-corruption requirements. We strive for continuous improvement and, guided by the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises, Nobia supports the UN Sustainable Development Goals.

The UN Global Compact



OECD Guidelines for Multinational Enterprises



Targets and fulfilment

Financial targets

Growth

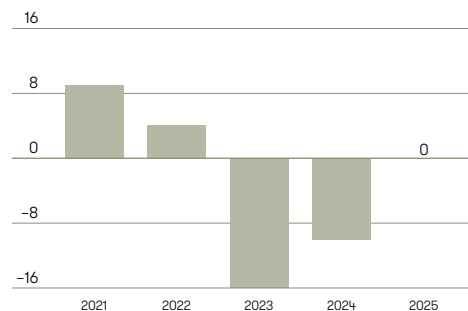
Average organic growth of 3–5 per cent per year.

Target	Outcome 2025
3–5%	0%

Target fulfilment 2025

The Group's net sales remained unchanged organically compared to the previous year.

Organic growth, %



Profitability

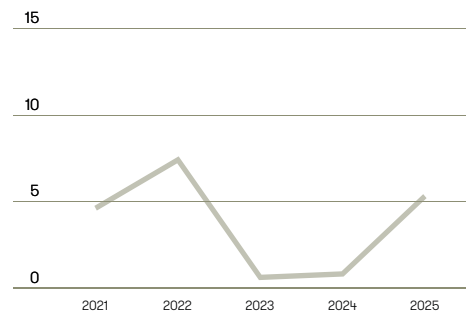
The operating margin, adjusted for items affecting comparability, shall be greater than 10 per cent over a business cycle.

Target	Outcome 2025
>10%	5.3%

Target fulfilment 2025

The operating margin excluding items affecting comparability totalled 5.3 per cent (2.8). The corresponding operating margin for the Nordic region was 8.0 per cent (6.2).

Operating margin¹⁾, %



1) Adjusted for items affecting comparability.

Capital structure

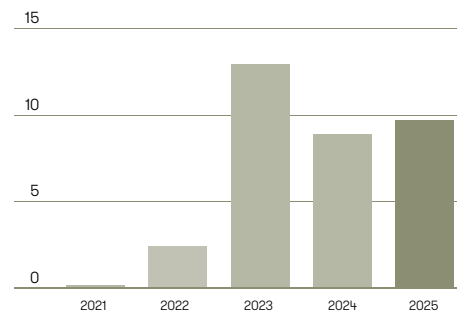
Net debt/EBITDA shall be lower than 2.5.

Target	Outcome 2025
<2.5x	9.7x

Target fulfilment 2024

The net debt/EBITDA ratio shall be below 2.5 times. The net debt/EBITDA ratio is calculated excluding IFRS 16 Leasing, pension liabilities and items affecting comparability. Net debt/EBITDA amounted to 9.7 times (8.9).

Net debt/EBITDA, times



Dividends

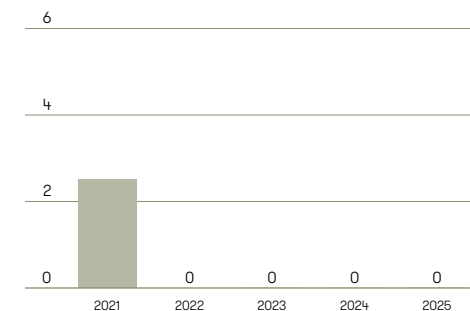
Dividends shall comprise at least 40 per cent of net profit after tax.

Target	Outcome 2025
>40%	0%

Target fulfilment 2025

In view of aspects such as debt and market uncertainty, it is proposed that no dividend be paid for 2025. Decisions about the size of the dividend take into account Nobia's current capital structure.

Dividend per share, SEK





Sustainability targets

Environment

Reduced climate impact of own operations

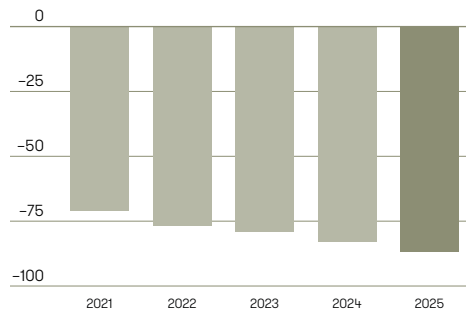
Reduce greenhouse gas emissions from own operations (Scopes 1 and 2) by 72 per cent by 2026 (base year 2016), in line with scientific climate targets of 1.5°C.



Progress 2025

Nobia continues to outperform its target. In 2025, the reduction was -86 per cent (-83) compared to the 2016 base year for Scope 1 and Scope 2. The Group's most climate-impacting suppliers with science-based climate targets reduced their share of Scope 3 emissions by 47 per cent (49).

Greenhouse gas emission reductions, Scopes 1 and 2, CO₂e, %



Environment

Wood from certified sustainable forestry

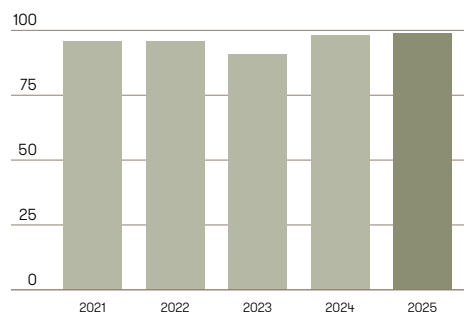
More than 99% of all wood inputs shall be FSC® or PEFC™ certified. Any other wood shall come from approved suppliers that have been audited for sustainability.



Progress 2025

99 per cent (98) of the Group's purchased wood and wood products were certified as originating from sustainable forestry. The remaining wood 1 per cent came from approved suppliers audited for sustainability.

Proportion of wood from certified sources



Social

Employee engagement

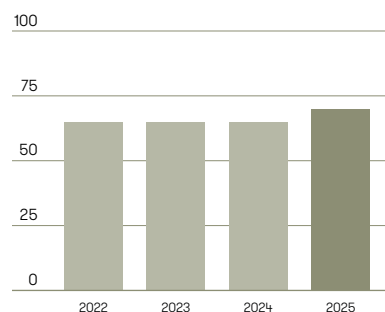
The engagement index in the Group's annual employee engagement survey shall exceed 75.



Progress 2025

The employee engagement index was 70 (65). Many measures at all levels of the Group have been introduced to actively work towards achieving the target, which is reflected in this year's outcome, as the trend is in the desired direction. A lower engagement index is common when major organisational changes are made.

Engagement index



Governance

Training in Code of Conduct

All Group employees shall have completed basic training regarding compliance with Nobia's Code of Conduct.



Progress 2025

During the year, a new training programme was developed, including a basic course that will form part of the induction for new employees and will also be repeated every three years, as well as shorter annual follow-up training exercises. The new programme was launched in December and 48 per cent of all employees in the Nordic countries have already completed the basic course.



Board of Directors' Report

Board of Directors' Report

Board of Directors' Report	21
Risks, risk management and opportunities	27

Corporate governance

Corporate Governance Report	32
Internal control for financial reporting	37
Board of Directors	38
Executive Committee	40

Sustainability Report

Introduction	42
Environmental information	53
Social information	70
Governance	82
Appendix	87

The statutory Annual Report consists of the Board of Directors' Report and the financial statements on pages 20–137. Nobia AB's external auditors have audited the statutory Annual Report, except for the Sustainability Report and the Corporate Governance Report, in accordance with the statement on page 138. The statutory Corporate Governance Report is on pages 32–41 and the statutory Sustainability Report is on pages 42–96. The Corporate Governance Report and the Sustainability Report form part of the Board of Directors' Report.



Board of Directors' Report

The Board of Directors and President of Nobia AB (publ), corporate registration number 556528-2752, hereby present the Annual and Sustainability Report and consolidated financial statements for the 2025 fiscal year.

Operations

Nobia is a leading kitchen specialist in the mass-premium segment, offering sustainably produced, well-designed kitchens using strong Nordic brands. Our approach combines an efficient, entrepreneurial sales network and a superior customer experience across all physical and digital touchpoints. A state-of-the-art supply chain, centred around Nobia Park, will enable short lead times, high delivery reliability and market-leading efficiency.

Sales to consumers and tradespeople are conducted through the company's own and franchise stores and through a network of retailers, including for example builders' merchants, furniture stores and home electronics chains. For the project segment, which includes for example construction companies and property developers, sales are made directly to larger customers in the form of project sales, or through the store network and other retailers such as builders' merchants that focus on professional customers.

Following the sale of its UK operations, Nobia reports operations based on one geographical region: the Nordic region.

Financial targets

Nobia has four financial targets. The targets should be viewed from a long-term perspective and were decided in 2021. Due to the falling demand for kitchens and other consumer durables in 2024 and 2025, Nobia is not currently meeting its financial targets.

Sales

Average organic growth shall be 3–5 per cent per year.

Operating margin

The operating margin, excluding items affecting comparability, shall be greater than 10 per cent during a business cycle.

Capital structure

The net debt/EBITDA ratio, defined as net debt excluding IFRS 16 lease liabilities and pension liability divided by EBITDA excluding items affecting comparability and IFRS 16 lease impact, shall be less than 2.5 times.

Dividend policy

Dividends shall comprise at least 40 per cent of net profit after tax. When decisions about the size of the dividend are made, Nobia's capital structure shall be taken into account. No dividends are proposed for 2025 (no dividend was paid in 2024).

Strategy

Nobia's strategy aims to create profitable, sustainable growth based on both organic expansion and improved margins. This shall be achieved by increasing sales of attractive, customised kitchens with a wide range of options, thereby raising the average price in prioritised customer segments. At the same time, the company is committed to developing kitchen products with high design quality and leading sustainability performance.

The distribution network has a central role in the strategy. Nobia uses a well-balanced mix of franchised stores, in the Nordic region, and its own kitchen stores, mainly in Denmark, as well as sales via DIY stores and direct sales to major customers. In-store sales, where personalised kitchen design meetings create a tailored experience for the customer, represent a key competitive advantage in the consumer segment.

Leveraging economies of scale in the areas of sourcing, manufacturing and product platforms generates further competitive advantages. In addition, a corporate culture characterised by strong engagement and inspiring leadership is a key part of the strategy.

Nobia prioritises two strategic initiatives: maximising cost efficiency and improving the cash flow, for example with the cost savings programme launched in both 2024 and 2025, and realising the full potential of the Nordic region, which includes completion of the new factory in Jönköping. In line with the strategic market

focus initiated in 2024, Nobia continues to consolidate operations around its core markets in the Nordic region and entered into an agreement in January 2026 to divest its UK operations. The divestment sharpens Nobia's focus on markets where the Company has strong brands, clear market positions, structurally higher margins and a production footprint centred around Nobia Park.

New issue and change to the credit facilities

On 14 January, Nobia's Board of Directors passed a resolution regarding a fully underwritten new share issue of approximately SEK 1,500m with preferential rights for existing shareholders. At the same time, an agreement with Nobia's lenders to amend and extend the Group's long-term financing ("revolving credit facilities") was announced. The purpose of the rights issue was to strengthen the balance sheet. The decision was approved by an extraordinary general meeting held on 18 February. The rights issue was fully subscribed and completed in March, without the need to utilise the underwriting commitments. Nobia received proceeds of approximately SEK 1,460m from the rights issue, net after issue costs of approximately SEK 40m. In addition, there were costs of approximately SEK 20m related to the renegotiation of the long-term financing. Following the rights issue, the credit facilities were reduced to SEK 2,500m (from 3,450m). The loans were executed on 13 February 2026 (the effective date) and mature on 13 February 2029, corresponding to a three-year term. The credit agreement includes financial covenants and pledges of certain assets.

Change in number of shares and votes

The number of shares and votes in Nobia AB (publ) changed as a result of the new share issue conducted in March 2026. Prior to the new share issue, there were a total of 675,051,921 shares in Nobia, with the same total number of votes. The rights issue increased the number of shares by 841,264,105 and the number of votes by the same amount. As of 31 December 2025, the total number of outstanding shares in Nobia was 675,051,921, corresponding to the same number of votes. Nobia holds 2,040,637 repurchased shares in treasury.



Sale of the UK business

On 14 January 2026, Nobia announced an agreement to divest its UK business. The background to the divestment is in line with Nobia's strategic focus on, and historical performance in, its Nordic operations, which have consistently shown structurally higher operating margins. By concentrating the Group on its core Nordic markets, Nobia aims to strengthen its margins and operational focus. The transaction was completed on 2 March 2026.

Nobia's organisation and Executive Committee

The Nobia organisational structure aims to create a decentralised organisation in which resources, authority and responsibilities are devolved to each operational unit. Each head of unit is a member of the Executive Committee.

Nordic region

- HTH (with the brands HTH and uno form), under the leadership of Jesper Gylling Olsen,
- Local Jewel Brands (the Nordic brands Sigdal, Marbodol and Invita) led by Ole Dalsbø.
- Growth (incl. Channel Brands, Superfront and new business development) led by Philip Sköld.
- The Nordic factory organisation and supply chain, led by Samuel Dalén.

Support functions

In addition to the operational units, Nobia has three support functions, with the head of each of these being a member of the Executive Committee:

- Group Finance, led by Robert Belkic.
- Technology, Experience and Data (TED), led by Sara Björk.
- Strategy & Transformation, Sustainability and People & Culture, led by Philip Sköld.

2025 Annual General Meeting

Nobia's Annual General Meeting (AGM) was held in Stockholm on 29 April 2025. All related information, including Board proposals and decisions, is available at www.nobia.com/agm2025.

Tony Buffin re-elected as chair

The AGM set the number of ordinary Board members at seven and re-elected members Fredrik Ahlin, Tony Buffin, Marlene Forsell and Carsten Rasmussen. Jimmy Renström, Catarina Fagerholm and Andréas Elgaard were elected as new members of the Board. Tony Buffin was re-elected Chair of the Board of Directors.

Öhrlings PricewaterhouseCoopers AB was re-elected as auditor until the conclusion of the next AGM, with Authorised Public Accountant Anna Rosendal as Auditor-in-Charge.

The AGM appointed Peter Hofvenstam representing Nordstjernan, Ricard Wennerklint representing If Skadeförsäkring, Erik Durham representing Lannebo Kapitalförvaltning and Lovisa Runge representing the Fourth Swedish National Pension Fund as members of the Nomination Committee until the end of the 2026 AGM. The AGM elected Peter Hofvenstam as the Chair of the Nomination Committee.

The AGM resolved that no dividend be paid for the 2024 fiscal year.

Construction of the new factory in Jönköping

During 2026, production at the Tidaholm factory will gradually be moved to the new factory in Jönköping. Already in 2024, the production of kitchen cabinet components and unassembled kitchen cabinets started at the latter, with steadily increasing production volumes. Work on the installation, commissioning and testing of machinery and fully automated end-to-end production flows in the new factory is progressing. Industrial ramp-up is ongoing and in January 2025, the first complete kitchens from the new factory were delivered to external customers. Up until December 2025, a total of approximately SEK 2,600m had been invested in the new factory. In 2026, the investments are estimated to amount to approximately SEK 175m.

Continuing fall in demand for kitchens in 2025

The downturn in the kitchen market that started in 2023, as a result of macroeconomic uncertainty caused by high interest rates and high inflation, continued in 2025. Demand in the project market declined significantly, mainly due to historically low levels of new construction and completion of housing.

In contrast, the consumer market showed some recovery in the second half of 2024 and continued its recovery in 2025. Falling interest rates, slowing inflation and a modest increase in consumer confidence contributed to a greater propensity to invest in durable goods such as kitchens, leading to some increase in demand.

Performance in 2025 in brief, continuing operations

Group sales were flat in organic terms in 2025 compared to 2024, when the decline was -16% in organic terms. Sales for the Group amounted to SEK 5,621m (5,765). The Nordic region reported unchanged organic sales (-16). The Group's operating profit, adjusted for items affecting comparability, amounted to SEK 299m (161), and the operating margin was thus 5.3 per cent (2.8).

Group, continuing operations, SEK m	2024	2025
Net sales	5,765	5,621
Gross profit	2,012	1,901
Excluding items affecting comparability	2,116	2,075
Gross margin, %	34.9	33.8
Excluding items affecting comparability	36.7	36.9
Operating profit	28	-205
Excluding items affecting comparability	161	299
Operating margin, %	0.5	-3.6
Excluding items affecting comparability, %	2.8	5.3
Financial items	-233	-294
Profit after financial items	-205	-499

2026 Annual General Meeting and dividend proposal

Nobia's 2025 Annual General Meeting (AGM) will be held in Stockholm on 29 April 2026. The notice convening it will be available on www.nobia.com from four weeks prior to the AGM at the latest.

In the Board's opinion, no dividend is to be paid for 2025, taking into consideration the requirements that the nature, scope and risks of the business place on the size of shareholders' equity, as well as the company's funding needs, liquidity and financial position in general.

Proposed appropriation of profits 2025

The following profits in the Parent Company are at the disposition of the Annual General Meeting:

Share premium reserve	1,107,357,093
Unappropriated profit brought forward	1,237,553,735
Net profit/loss for the year	-923,915,797
Total SEK	1,420,995,030

The Board of Directors proposes that all profits at the disposition of the Annual General Meeting be appropriated as follows:

To be carried forward	1,420,995,030
Total SEK	1,420,995,030

The Group's financial performance 2026

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 for Region UK has been reported as result from discontinued operations, with the Group's income statement for the year's 2024 and 2025 restated and Region UK's profit or loss and impairment recognised at fair value. Following the restatement, Region Nordic is the only reported operating segment that Nobia has identified for 2025. Comments and figures refer to continuing operations, unless stated otherwise.

Net sales

The Group's net sales in 2025 were SEK 5,621m (5,765), which is unchanged organically (-16). The Nordic region's sales were in line with the Group and thus unchanged organically (-16).

Profit and margin

The Group's gross margin decreased to 33.8% (34.9) and the gross profit was SEK 1,901m (2,012). The gross margin, adjusted for items affecting comparability, increased to 36.9% (36.7) and the gross profit, adjusted for items affecting comparability, amounted to 2,075m (2,116).

The operating loss was SEK -205m (28). The loss includes items affecting comparability of SEK -504m (-133). Adjusted for items affecting comparability, operating profit totalled SEK 299m (161), corresponding to a margin of 5.3% (2.8). The adjusted operating profit was positively impacted by ongoing cost-saving programmes and a favourable sales mix, as sales to consumers increased while sales to projects decreased. Slightly lower material prices also had a positive impact, while the lower sales volume had a negative impact. Exchange-rate changes negatively impacted operating profit by SEK -25m.

Items affecting comparability

Nobia recognises items affecting comparability separately to distinguish the performance of the underlying operations. Items affecting comparability refer to items that affect comparisons in so far as they do not recur with the same regularity as other items.

In 2025, items affecting comparability totalling SEK -504m (-133) were recognised in operating profit/loss. The goodwill impairment (relating to the UK region) amounted to SEK -1,397m (-478) and is recognised as discontinued operations. Other impairment losses totalled SEK -273m, of which SEK -240m related to other intangible assets. See also page 140 "Reconciliation of alternative performance measures" for further details on items affecting comparability.

Items affecting comparability, SEK m

	2024	2025
In operating profit per region		
Nordic region	-129	-250
Group-wide and eliminations	-4	-254
Group	-133	-504
In operating profit, by type of cost	2024	2025
Restructuring costs	-128	-231
Of which factory transition costs	-83	-90
Depreciation/amortisation and impairment	-5	-273
Of which goodwill	-	-
Total	-133	-504

Nordic region

Sales for the Nordic region were unchanged organically in 2025. In 2024 the decrease was -16 per cent. The gross margin, adjusted for items affecting comparability, increased to 36.7 per cent from 36.4 per cent. The operating margin, adjusted for items affecting comparability, increased to 8.0 per cent from 6.2 per cent in 2024.

The operating profit decreased to SEK 201m (228). Adjusted for items affecting comparability, the operating profit increased to SEK 451m (357). Items affecting comparability totalled SEK -250m and related mainly to costs for moving production from Tidaholm to Jönköping and from Finland to Denmark.

The lower sales volume, together with some negative exchange rate effects, had a negative impact on the adjusted operating profit. However, this was offset by cost savings that were implemented, higher average order values, a favourable sales mix and slightly lower material costs.

Nordic region, SEK m	2024	2025
Net sales	5,765	5,621
Gross profit	1,996	1,888
Excluding items affecting comparability	2,100	2,062
Gross margin, %	34.6	33.6
Excluding items affecting comparability, %	36.4	36.7
Operating profit	228	201
Excluding items affecting comparability	357	451
Operating margin, %	4.0	3.6
Excluding items affecting comparability, %	6.2	8.0

Group-wide items

Group-wide items and eliminations amounted to an operating loss of SEK -406m (-200). Excluding items affecting comparability, the operating loss was SEK -152m (-196).

Group-wide and eliminations, SEK m	2024	2025
Net sales	0	0
Gross profit	16	13
Excluding items affecting comparability	16	13
Gross margin, %	-	-
Excluding items affecting comparability, %	-	-
Operating profit	-200	-406
Excluding items affecting comparability	-196	-152
Operating margin, %	-	-
Excluding items affecting comparability, %	-	-

Net financial items, earnings from continuing operations and profit/loss after tax

Net financial items for 2025 amounted to SEK -294m (-233), of which net returns on pension funds and interest expenses on pension liabilities amounted to SEK -8m (-8), interest on leases was SEK -94m (-90) and other interest expenses were SEK -192m (-135).

Profit/loss after financial items totalled SEK -499m (-205) and profit/loss from continuing operations amounted to SEK -636m (-354). Profit/loss from discontinued operations refers to the business in the UK, which was sold during the first quarter of 2026, and the subsidiaries Bribus in the Netherlands and ewe in Austria, which were sold during the first quarter of 2025, and totalled SEK -2,617m (-989). The negative earnings from discontinued operations is due to the fact that the sales also resulted in non-cash effects, primarily relating to goodwill. Loss after tax amounted to SEK -3,253m (-1,343). Earnings per share for the year after dilution totalled SEK -4.83 (-2.46).

Cash flow

The operating cash flow improved compared to the previous year and totalled SEK 16m (-652). Cash flow from operating activities was higher compared with the previous year, mainly due to a higher operating profit before non-cash depreciation and impairment, better cash flow from changes in working capital and lower capital expenditure.



Financial position

Nobia has long-term financing of SEK 3,450m maturing in June 2027. At the end of December 2025, SEK 3,000m of the facility had been utilised. The Group's cash and cash equivalents totalled SEK 39m (270). Net debt, excluding IFRS 16 lease liabilities and pensions, rose to SEK 2,840m (2,221). IFRS 16 lease liabilities totalled SEK 2,251m (2,402) and pension provisions amounted to SEK 165m (173). The debt/equity ratio, excluding IFRS 16 lease liabilities and pensions, was 3.0 (0.51).

Analysis of net debt, SEK m	2024	2025
Opening balance, net debt	5,383	4,796
New leases/Leases terminated in advance, net	1,175	312
Divestment of companies	-1,641	-
Translation differences	90	-134
Operating cash flow	652	-16
Of which investments in the factory in Jönköping	617	318
Interest paid, net	394	332
Remeasurements of defined-benefit pension plans	-69	-52
Other change pension liabilities	25	18
New issue	-1,213	-
Dividends	-	-
Closing balance, net debt	4,796	5,256

Personnel

The total number of employees in the Group at the end of 2025 for total operations was 3,758 (4,082).

Environment and sustainability

Nobia conducts activities that require a permit under the Swedish Environmental Code within Nobia's Swedish production and logistics operations. Production facilities are run via Nobia Production Sweden AB in Tidaholm and Nobia Sweden AB in Jönköping. The environmental impact of the production facilities mainly pertains to the operation of the facilities themselves, including the surface treatment of wooden items and transportation to the customer. Both the production sites have certified environmental management systems. The County Administrative Board for Västra Götaland is the supervisory authority for the facility in Tidaholm. The County Administrative Board for Jönköping is the supervisory authority for the facility in Jönköping. The supervisory authorities are the decision-makers with regard to permit issues for each facility.

At the end of the year, Nobia had seven production units in four European countries. Operations are governed by Nobia's policies

and the legal requirements applicable in each country, with the most stringent requirement being decisive. To date, the environmental management systems for six of Nobia's production units and Nobia Svenska Kök AB (marketing company) have been certified according to ISO 14001. See the Sustainability Report Appendix page 96 for a list of other sustainability management system certifications per production unit.

Nobia works in a targeted way with strategic sustainability issues and strives to make continuous improvements via its overall Group-wide sustainability agenda.

Parent Company

The Parent Company, Nobia AB, has operations comprising Group-wide functions and the ownership of subsidiaries. The limited liability company is domiciled in Sweden and the head office is located in Stockholm. The Parent Company's loss after tax totalled SEK -924m (-192).

The share and ownership structure

The Nobia share has been listed on Nasdaq Stockholm since 2002. Nobia has only one class of share. Each share, with the exception of any bought-back treasury shares, entitles the holder to one vote, and carries the same entitlement to the company's capital and profits. Nobia holds repurchased shares in treasury, which totalled 2,040,637 shares (2,040,637) at the end of the year.

Nobia's share capital is made up of 675,051,921 shares. The quotient value is SEK 0.33.

The 2025 AGM authorised the Board to decide on the buy-back of up to 10 per cent of the outstanding shares and, for the period until the 2026 AGM, to decide on the transfer of treasury shares. The purpose is to use the shares within the framework of existing Performance Share Plans or to enable the financing of acquisitions through payment with treasury shares.

At year-end, the ten largest owners held about 61.8 per cent of the company's shares. The largest shareholder, Nordstjernen, held 25.1 per cent of the shares, followed by If Skadeförsäkring, which held 10.8 per cent of the shares and the Fourth Swedish National Pension Fund, which held 9.4 per cent.

Nobia's lenders have the option of terminating all loans if the control of the company were to be significantly altered. If any one party, or jointly with other parties (under formal or informal forms) gains control of the company, the lenders are entitled to terminate all outstanding loans for payment. The term "control of the company" pertains to control of more than half of the total number of votes or capital, or the acquisition of direct and decisive influence over the appointment of the Board of Directors or members of the Executive Committee. Control of the company is also deemed to arise if a party, alone or jointly with other parties, can exercise

direct and decisive influence over the company's financial and strategic position. If such a situation were to arise whereby the control of the company was to be significantly altered, the lender and Nobia shall initiate negotiations that shall last for a maximum of 30 days. The aim of these negotiations is to reach an agreement between the lenders and Nobia. If an agreement is not reached, the lender is entitled to terminate all outstanding loans for immediate payment. More information about the share is available on Nobia's website www.nobia.com

The Board of Directors' proposal for guidelines for remuneration and other terms of employment for the Executive Committee

The guidelines cover salaries and other remuneration of the Executive Committee, including the President and other senior executives. The guidelines shall apply to remuneration agreed after the 2025 Annual General Meeting has decided to adopt the guidelines and to any changes made to already agreed remuneration. The guidelines do not cover remuneration decided by the Annual General Meeting.

Promotion by the guidelines of the company's business strategy, long-term interests and sustainability

The guidelines aim to provide a structure that aligns remuneration with the company's strategy, long-term targets and sustainability

Nobia's intention is that in the future the remuneration of the Executive Committee will also be linked to the fulfilment of set sustainability targets. Nobia's value creation strategy consists of three key elements:

- Focus on profitability growth
- Efficiency improvements
- Long-term value creation through continuous sustainability work

The company's strategy requires that Nobia can continue to attract, motivate and retain key employees within the Group. The guidelines must therefore allow for appropriate and competitive remuneration of the Executive Committee.

The decision-making process for setting, reviewing and implementing the guidelines

The Board of Directors has set up a Remuneration Committee consisting of two of its members elected by the General Meeting. This committee's tasks include preparing the Board's decision on proposed guidelines for remuneration of the Executive Committee. The Board of Directors shall draw up proposals for new guidelines whenever the need arises to amend them substantially, or at least every four years, and shall submit these to the General Meeting for a decision. These guidelines shall apply from the approval



granted at the 2022 General Meeting until the adoption of new guidelines by the General Meeting (but for a maximum of four years). The Remuneration Committee may seek approval for new guidelines at an earlier date if circumstances arise that affect the purpose of the guidelines.

The Remuneration Committee shall also monitor and evaluate variable remuneration schemes payable to the Executive Committee, the application of the guidelines for remuneration and other terms of employment for the Executive Committee and the current remuneration structures and remuneration levels at Nobia. The members of the Remuneration Committee are independent of the company and its management.

Consideration of the pay and employment conditions of employees

In the Remuneration Committee's preparation of the Board's proposal for guidelines for remuneration and other terms of employment for the Executive Committee, information on the employees' total remuneration, the components of the remuneration and the increase and growth rate of the remuneration over time have been taken into account as part of the Remuneration Committee's and the Board's basis for making a decision when developing and evaluating the reasonableness of the guidelines and the limitations that follow from them. The development of the gap between the remuneration of the President and the remuneration of other employees is reported in the annual Remuneration Report.

Forms of remuneration

The remuneration shall be market-based and may consist of the following components:

- Fixed cash salary
- Variable cash remuneration
- Pension benefits
- Other benefits

In addition, and independently of the remuneration guidelines, the General Meeting may decide on, for example, share-related and share price related remuneration.

Fixed cash salary

Remuneration shall be based on the individual's responsibilities, experience and performance. The fixed cash salary shall be reviewed annually to ensure that it is market-based and competitive.

Variable cash remuneration

In addition to the fixed cash salary, variable cash remuneration may be paid, consisting of both short-term and long-term

Guidelines for remuneration

Form of remuneration	Connection to company strategy	Implementation	Opportunity/evaluation
Fixed cash salary	The fixed cash salary reflects the individual's role, experience and contribution to the company. Fixed cash salary levels aim to facilitate recruitment and enable long-term retention of the company's Executive Committee.	Evaluated annually. Amendment may be made during the year in the event of a change of role.	Market levels for the position and country of business. Levels are adjusted after evaluation of the individual's performance.
Variable cash remuneration	To encourage working towards achieving or exceeding the company's predetermined annual set targets through measurable financial and non-financial criteria such as, for example, profitability and cash flow performance and key operational, strategic, or other sustainability-related measures.	At the end of the measurement period (at least 12 months), the Remuneration Committee assesses the extent to which the criteria for the payment of variable cash remuneration have been met.	Fulfilment of criteria for defined targets.
Pension and other benefits	Benefits for members of the Executive Committee are an element in being able to offer competitive total remuneration, with the aim of facilitating recruitment and enabling long-term retention of the company's Executive Committee.	Offered during the period of employment and may need to be amended depending on factors such as age, level of fixed cash salary and role.	Based on market practice and market levels for the position and country of operation.

Sustainability-related measures linked to the company's strategy

Nobia's sustainability work is continuously evaluated and rated by parties such as investors, analysts and stakeholders in society. The company's practices and results are thereby scrutinised and compared. Based on this, the company's sustainability work can be continuously enhanced in line with stakeholder requirements. Sustainability work is an integral part of Nobia's operations, and can contribute to value growth for Nobia's share and strengthening of Nobia's brand.

incentives. Before payment of the variable cash remuneration is made, the Board of Directors shall assess whether any payment is reasonable in view of Nobia's results and financial position. Nobia shall be entitled to reclaim any variable remuneration paid on the basis of information and conditions that later prove to be manifestly incorrect.

Short-term cash incentive scheme (STI)

Variable cash remuneration paid in the form of an STI shall be linked to predetermined and measurable performance criteria which may be financial or non-financial. The performance criteria, how they are balanced and other terms and conditions of the STI are decided annually by the Board and may vary from year to year to reflect business priorities. The performance criteria usually include a balance between the Group's financial

performance (e.g. profitability and cash flow) and non-financial performance criteria (e.g. key operational, strategic, or other sustainability-related actions). By applying predetermined and measurable financial and non-financial performance measures that reflect Nobia's business priorities in this way, Nobia believes that the ability to attract, motivate and retain key employees increases, contributing to Nobia's business strategy, long-term interests and sustainability.

The fulfilment of the STI payment criteria shall be measured over a vesting period of at least 12 months, where the measurement period for each criterion may be annual or quarterly. After the end of the vesting period, the Remuneration Committee reviews the results and determines the extent to which each criterion has been met, which in turn determines the outcome of the STI for the variable remuneration of the President and other members of the

Executive Committee. During the annual evaluation, the Remuneration Committee may adjust the targets and/or the remuneration for both positive and negative extraordinary events, reorganisations and structural changes in a way that it considers fair and reasonable.

Variable cash remuneration paid in the form of STI may amount to a maximum of 65 per cent of the fixed annual cash salary of the President and other members of the Executive Committee. The sustainability report refers to this paragraph; see page 87.

Long-term cash incentive scheme (LTI)

If Nobia does not introduce a long-term share-based incentive scheme for a given year, the Board of Directors may instead decide to introduce a cash-based LTI scheme with a two-year vesting period. The purpose of such schemes is to create the conditions for retaining and recruiting key employees by offering competitive remuneration and strengthening the community of interest between shareholders and key employees, thereby contributing to Nobia's long-term value creation and development.

The performance criteria for payment of variable cash remuneration under an LTI scheme shall be predetermined and objectively measurable and may be financial or non-financial in nature. The performance criteria usually include a balance between the Group's financial performance (e.g. profitability and cash flow) and non-financial result criteria (e.g. key operational, strategic, or other sustainability-related metrics). The Board of Directors decides on the performance criteria, how to balance them and other terms of such schemes, which may vary from year to year, to ensure they reflect Nobia's business priorities. Linking the performance targets to Nobia's current business priorities and to the shareholders' objectives creates a community of interest aimed at promoting Nobia's business strategy, long-term interests and sustainability.

The fulfilment of the LTI payment criteria shall be measured over a vesting period of at least two years, where the measurement period for each criterion may be annual or quarterly. Payments to participants under an LTI scheme are made after the end of year two, provided that they are still employed at the time of payment. After the end of the vesting period, the Remuneration Committee reviews the results and determines the extent to which each criterion has been met, which in turn determines the outcome of the LTI scheme for the variable remuneration of the President and other members of the Executive Committee. During the annual evaluation, the Remuneration Committee may adjust the targets and/or the remuneration for both positive and negative extraordinary events, reorganisations and structural changes in a way that it considers fair and reasonable.

Variable cash remuneration paid under an LTI scheme can amount to a maximum of 150 per cent of the fixed annual cash salary for the President. For other members of the Executive Committee (with the exception of the Executive Vice President, UK Region, see below), the variable cash remuneration paid under an LTI scheme shall be determined individually, but the total variable remuneration paid under an LTI scheme shall not exceed 60 per cent of the total fixed annual cash salary. At least 50 per cent of the cash salary awarded under the LTI scheme shall be used to acquire shares in Nobia at the then current market price and the shares so acquired shall be subject to a mandatory one-year lock-up period. The sustainability report refers to this paragraph; see page 87.

Pension benefits

The President and members of the Executive Committee employed in Sweden are entitled to pensions under the ITP system or equivalent. The current President has a pension contribution including health insurance of 35 per cent of fixed annual cash salary. For members of the Executive Committee, pension benefits may not exceed 35 per cent of the fixed cash salary. The Executive Committee's members who have employment contracts under the terms of another country have pension solutions that are in line with local practices, but the principles in these guidelines shall be complied with to the greatest extent possible.

Other benefits

Other benefits may include, among other things, life insurance, health insurance and car benefits. For the President and members of the Executive Committee, other benefits shall not exceed 10 per cent of the fixed annual cash salary. The President and members of the Executive Committee are also entitled to receive benefits that may be offered to other employees at any given time.

Additional benefits and allowances may be offered in certain circumstances, such as relocation or international assignments, where benefits and allowances are determined in accordance with local practices.

For employment relationships governed by rules other than those in Sweden, relating to for example pensions and other benefits, appropriate adjustments may be made to comply with mandatory rules or local practices, while ensuring that the overall purpose of the guidelines is met as far as possible.

Termination of employment

In the event of termination by the company, the period of notice may not exceed 12 months. Fixed cash salary during the notice period and severance payments shall not exceed in total an amount equivalent to the fixed cash salary for one year for the

President and members of the Executive Committee. In the event of termination by the executive, the period of notice shall not exceed six months, without entitlement to severance pay. The President and members of the Executive Committee may be entitled to any already earned variable cash remuneration, but not for a longer period than the duration of their employment.

Information on share-based incentive schemes

Nobia has established long-term share-based incentive schemes. The schemes, which include the Executive Committee, senior executives and senior managers, have been decided by the Annual General Meeting and are therefore not covered by the guidelines for remuneration of the Executive Committee. The performance requirements used to assess the outcome of the schemes are clearly linked to the business strategy and thus to Nobia's long-term value creation, including the Group's sustainability. Performance requirements include, for example, profitability and total return. The schemes also require own investment and a certain holding period. Before finalising the number of shares to be allocated under a scheme, the Board of Directors shall consider whether the outcome of the long-term incentive scheme is reasonable. For further information regarding Nobia's share-based incentive schemes, please see Nobia's website and Annual Report. Apart from the schemes described above, there are no other share-based incentive schemes at Nobia.

For more information about the proposed long-term incentive schemes and the criteria on which the outcome depends, please see Nobia's website www.nobia.com/about-us/corporate-governance/shareholders-meeting/, where the complete proposal for each Annual General Meeting is available.

Remuneration to the Board of Directors

If a Board member performs work on behalf of Nobia in addition to work relating to the Board, consultancy fees and other remuneration for such work may be paid. Decisions on such consultancy fees and other remuneration shall be taken by the Remuneration Committee and shall be on market terms.

Deviation from the guidelines

The Board of Directors may decide to temporarily deviate from the guidelines, in whole or in part, if there are special reasons for doing so in an individual case and such deviation is necessary to fulfil the long-term interests of the company, including its sustainability, or to ensure the company's financial viability. As indicated above, the Remuneration Committee's tasks include preparing the Board's decisions on remuneration issues, including decisions on deviations from the guidelines.



Risks, risk management and opportunities

Nobia is exposed to a number of strategic, operational, compliance and financial risks that could limit the Group's ability to achieve its business objectives. Nobia's framework and internal control environment are designed to manage these risks.

Nobia has an established process for Enterprise Risk Management (ERM), which provides a framework for the Group's work with risks. The ERM process aims to provide a Group-wide picture of Nobia's risks, including sustainability risks, and to enable monitoring of the risks and how they are managed.

Risk management is by its nature a continual and ongoing process. The purpose of the risk management process is to provide an overview of the Group's biggest risks, and to serve as a basis for making informed decisions. Nobia's approach is flexible to ensure that it is relevant at all levels of the business, and dynamic in order to be responsive to changing business conditions. Risk management is an integral element of conducting business, so Nobia strives to ensure that any risks that are taken are done consciously. Identifying emerging risks which may arise from technological development as well as new or changing environmental risks is a vital part in Nobia's Enterprise Risk Management process.

Internal controls for financial risks are described on page 37 in the Corporate Governance Report. The sustainability report refers to this chapter in its entirety; see page 87.

Business risks including sustainability and climate-related risks

Identifying, analysing, managing and monitoring risks is a priority area for the Group. Sustainability-related risks are also integrated into this process. Risk management involves all the units at the company and follows a structured process. It starts with an inventory being taken of existing and emerging risks. This is carried out on the basis of measures such as workshops and interviews with representatives from various parts of the organisation. Next, the management team assesses the risks in the inventory on the basis of probability (short-term <5 years, medium-term <10 years and long-term <15 years) and impact. Material risks are then presented to the Audit Committee and the Board.

Material risks and opportunities for the Group

A risk universe consisting of four categories and over twenty risk areas is used to aggregate and categorise risks identified across the organisation within the risk management framework.



Over the course of the year, the Board and the Audit Committee have reviewed the most material risks set out below. Nobia takes the sustainable development risks into consideration throughout its business and consolidates the principal sustainability-related risks and opportunities where relevant in accordance with the CSRD framework.

The transition to a society adapted to mitigate and manage the impacts of climate change can provide opportunities for businesses. Using only renewable energy, increasing own energy production and continuing to work with energy-efficiency measures and more circular flows of materials will reduce GHG emissions while also reducing operating costs.

Sustainability and climate change risks

The identification, assessment and management of sustainability risks, including extreme weather events and climate change, are integral parts of the Group's ERM work and property loss prevention programmes. These risks are described in Nobia's Key

Risks map and in risk profiles in different parts of the organisation. The sustainability risks include risks such as environmental risks, human rights and corruption. This includes risks such as not being able to comply with external demands and requirements in terms of material development, reporting or legal requirements. Nobia Group operates in many countries and, like many other companies, is exposed to the risk of involvement in corrupt and unethical behaviour, fraud and irregularities, primarily in sales, purchasing and production. To prevent corruption and fraud, a number of measures have been taken. Training has been carried out on the company's Code of Conduct, which is supplemented by in-depth policy documents, such as our Anti-Corruption Policy with associated e-learning. The Group also has an established whistleblowing function that employees and external stakeholders can use when needed.

Strategic & emerging risks

Risks that can have a material impact on the strategic objectives arising from internal or external factors.

Operational risks

Risks that may affect or jeopardize business operations or affect society.

Financial risks

Risks that can cause unexpected variability or volatility in net sales, margins, earnings per share, returns or market capitalisation.

Legal & regulatory risks

Risks related to legal or governmental actions that can have a material impact on the achievement of business objectives.

Nobia's risk management process

Strategy & appetite The Board of Directors has overall responsibility for setting the Group's strategy.

Risk identification Nobia utilises a structured risk and control identification process to identify risks. All the business units must regularly review, identify and document material risks. The most material risks are identified and managed at the Group level, and then reported to the Board.

Risk assessment The business units conduct a structured risk assessment process in accordance with the minimum standards established internally. The Group's material risks are examined in detail by the Audit Committee. The business units report their most material risks, including any sustainability risks and the risk assessments that have been carried out. The organisation works continuously to identify and analyse risks and trends. Gross risk (risk before measures) and net risk (risk after measures) are discussed and evaluated, focusing on what control mechanisms are already in place and what measures need to be introduced. The level of risk that is reported is the net risk, which gives a clear picture of the residual state of risk after taking into account existing measures.

Risk measures The management of the business units review the material risks, including sustainability risks, and identify the need for actions and controls. Management's work with risks is provided on both a formal and informal basis, with ongoing review by the Board. Action plans are designed and managed by the business units, and these are followed up annually and reported to the Board. The Group has a global programme that manages insurable risks. These are evaluated annually to ensure proper insurance cover. As part of the work with prevention, measures are also taken to reduce these risks. Insurance inspections of all the Group's major production companies are carried out by external risk engineers. In addition to these annual inspections, there is continuous follow-up in an action programme to check and reduce risks.

Monitoring Business risks including sustainability and climate-related risks are monitored at the Group and operational levels. Specific sustainability and climate metrics are provided in the sustainability report, see pages 87-92 for index. The Audit Committee performs an annual review of the Risk Management Policy.





Strategic & emerging risks

Risk area	Description	Management
Political and macroeconomic risk 	<p>Demand for Nobia's products is affected by general macroeconomic trends and fluctuations in its customers' purchasing power and consumption patterns. Macroeconomic or political decisions and events may also have an impact. Changes in global politics and the macroeconomic situation could have a material impact on Nobia's financial performance and position.</p> <p>Legislative changes motivated by climate or sustainability considerations affect Nobia's business both directly and indirectly.</p>	<p>Some examples of Nobia's measures to manage economic fluctuations are reducing costs, adjusting capacity and production structure and creating higher customer value through product innovation, as well as continuous work on the pricing strategy.</p> <p>Nobia works continuously to monitor, evaluate and attempt to predict changes in the business environment and relevant regulations. Nobia is active in various national and international trade associations and in other types of partnerships to support this effort.</p>
Not meeting customer demand and preferences 	<p>Global socio-economic and demographic trends, digitalisation and changing consumption patterns, increased awareness of sustainability and increasing or decreasing customer purchasing power all influence customers' needs and attitudes, thus affecting the demand for Nobia products.</p> <p>Changes in customers' preferences and requirements may be hastened or altered in a climate scenario where we do not achieve the goals of the Paris Agreement.</p>	<p>Key success factors for Nobia's long-term growth and profitability are the ability to offer attractive, innovative and sustainable products, with cutting-edge design, services and brands and to make these available to customers and consumers over the product life cycle.</p> <p>Investments to develop products with a life cycle perspective in line with customer demand and expectations, even during economic downturns. Nobia places great importance on developing processes, products and information to ensure higher customer satisfaction, for example, by offering ecolabelled products and ensuring that products and materials comply with Nobia's own and its stakeholders' standards.</p>
Investments to enable future growth 	<p>Nobia is currently investing in a business transformation to enable efficient, sustainable and profitable growth. This includes construction of a new factory in Jönköping and the design of Group-wide processes and an ERP solution to support the Group's strategy. Failure to ramp-up Nobia Park would make the factory less productive and a more limited return on investment. Failure to attract and retain people with the skills required to achieve Nobia's transformation targets could have an adverse effect on its business objectives.</p> <p>In a climate scenario in which we do not achieve the goals of the Paris Agreement, there is an increased risk that the need to invest in new technology and existing factory premises will rise.</p>	<p>Management evaluates business plans as part of the company's chosen strategy on a continual basis. Nobia has clear strategies and also the preparedness required to address changes to priorities and targets caused by external market factors.</p> <p>To mitigate the risk of a delayed or insufficient production ramp-up at Nobia Park, the company is implementing a structured start-up plan that includes clear milestones, ongoing monitoring, and a gradual capacity ramp-up. The production launch is supported by dedicated project and operations teams with relevant experience and is carried out in close collaboration with equipment and system suppliers.</p> <p>Nobia works continuously to monitor, evaluate and attempt to predict changes in the business environment and the relevant regulations resulting from climate change.</p>
Digitalisation 	<p>Digitalisation is advancing quickly and creating new conditions for the industry. New digital or innovative solutions replace old technology and ways of working, make new services possible and change customer demand. This trend also means that new participants are entering the market. Market participants that do not adapt their businesses to changed conditions may lose customers, suppliers and employees.</p>	<p>Monitoring the business world with a focus on megatrends and their impact on changed behaviours by businesses and people. Continuous digitalisation investments that contribute to business development by enhancing the user experience with modern solutions.</p>



Higher risk level than previous year



Unchanged risk level compared to previous year









Lower risk level than previous year



Operational risks

Risks that may affect or compromise execution of business functions or have an impact on society.

Risk area	Description	Management
Competition 	<p>An incorrect strategy could result in loss of market share and lower profitability.</p> <p>Nobia is exposed to significant competition. Nobia's consumer products are primarily sold in its own stores, franchise stores and DIY stores. Sales to professional customers such as property developers and builders are conducted through direct sales via a specialised sales organisation, via Nobia's network of stores or other retailers such as DIY stores specialising in professional customers. A small share of sales is conducted through digital channels.</p>	<p>Nobia continually evaluates market trends and competitors' actions in order to make the optimal adjustments to its customer offering. Nobia has a structured and proactive method for following demand fluctuations. Actions that are taken and adjustments to capacity have historically demonstrated that Nobia is able to adjust its costs to match changes in demand. The Group accelerated its efforts relating to sales and customer service through digital and online channels in order to better respond to changes in customer behaviour during the pandemic.</p>
Information technology risks 	<p>Nobia relies on IT systems in its day-to-day operations. Disruptions or faults in critical production systems have a direct negative impact. Errors in the handling of financial systems can affect the company's reporting of results. Cyber security risks are increasing and could have a major impact. Failure to comply with legal or regulatory requirements relating to data security and data privacy can result in reputational damage, fines or other adverse consequences. Theft or modification of intellectual property constitutes a risk to our products and future business success.</p>	<p>Nobia has a global IT security policy, including quality assurance procedures that govern IT operations. The IT landscape is based on well-tested hardware and software, and investments are made continually to drive improvements. The Group invests continually in cyber security, for instance in improved technology and processes for scanning, monitoring and logging to identify intrusion and detect anomalous data traffic.</p>
Technical integrity of our operating assets 	<p>Long downtime for one of Nobia's larger facilities could cause a significant negative financial impact. Fires, explosions, large machinery breakdowns or the inability to properly manage production equipment could result in property damage, loss of production, a deterioration in workplace safety, environmental damage or damage to reputation. In a scenario in which we do not achieve the targets of the Paris Agreement, there is an increased risk of a greater need for maintenance, repairs and periodical closures of factory buildings, as building materials and technology are adversely affected by elevated temperatures and a humid climate.</p>	<p>Nobia makes continual investments in order to replace older equipment to improve both reliability and integrity. Risk assessments are conducted for all high-priority equipment. All incidents are documented, and the effectiveness of the Group's risk reduction activities is continually evaluated. Nobia has a fire protection programme and property insurance coverage.</p>
Environmental impact and climate change 	<p>Risks related to environmental changes and climate change are likely to have a medium-term and long-term impact on Nobia's business. These risks are deemed to pertain primarily to transition and physical risks, such as precipitation patterns, extreme weather conditions, serious environmental incidents and actions by government authorities.</p>	<p>Local sustainability risks are managed and followed up in Nobia's internal sustainability system. Sustainability management is integrated into central processes in product development, and assessment and evaluation of suppliers in the procurement process. Through local environmental management systems, preventive actions are managed at each production plant, including emergency preparedness.</p>
Attracting and retaining skills and talent 	<p>The ability to attract, retain and develop skilled and committed employees is critical to the Group's ability to deliver on the targets it has set according to its strategy.</p> <p>Inadequate workplace safety can result in death or injury to customers, employees or third parties, and ultimately adverse financial and reputational consequences.</p>	<p>Nobia's culture and values play a key role in empowering and inspiring its people. Nobia has a zero-tolerance policy for discrimination.</p> <p>Nobia strives to have a fair and transparent recruitment process and offers competitive remuneration. Employees have access to internal and external skills development.</p> <p>The Group regularly assesses and manages safety and health risks in operations. All units conduct systematic work in which every workplace accident is analysed and actions are taken to prevent similar accidents; more information is available on pages 74-76.</p>
Cost and availability of raw materials 	<p>Access to sustainable sources of raw materials is crucial. The raw materials used by the Group include wood, steel, aluminium and plastics. Changes in costs for components (such as handles, worktops and hinges) and goods for resale (such as appliances) are mainly caused by changes in the prices of raw materials and the competitive landscape. Disruptions to deliveries of input goods may result in disruptions to deliveries of finished goods, which may in turn result in higher costs, lost income and dissatisfied customers. Higher energy costs and operating costs as a result of higher taxes or other regulations driven by climate change are a transition risk.</p>	<p>Sustainable and responsible suppliers are essential to Nobia. Purchasing processes and partnerships with suppliers are continually developed. Efficiency improvements, changed product specifications and price increases are examples of measures used to reduce the effect of rising costs for input goods.</p>



Higher risk level than previous year



Unchanged risk level compared to previous year





Lower risk level than previous year




Financial risks

Risks that can cause unexpected variability or volatility in net sales, margins, earnings per share, returns or market capitalisation.

Risk area	Description	Management
Non-payment of accounts receivable 	<p>Credit risk pertains to losses owing due to Nobia's customers or counterparties in financial contracts failing to fulfil their payment obligations. A prolonged negative macroeconomic downturn may result in customers not having sufficient capital to complete projects and/or not being able to settle debts payable to Nobia.</p>	<p>Nobia's Financial Policy for managing financial risks forms a framework of guidelines and rules in the form of risk mandates and limits for the finance operations.</p> <p>Credit risk relating to accounts receivable is managed through credit checks. A Group-wide credit risk policy sets the limits for any given customer. The credit limit is set and regularly monitored. For further information concerning accounts receivable and recognition of expected credit losses, see Note 2 Financial risks.</p>
Financing and currency risks 	<p>Transaction exposure occurs when sales and costs take place in different currencies, for example sourcing is done in EUR while sales are made in GBP. Exchange rate fluctuations may have an impact on the Group's earnings and the valuation of its assets.</p> <p>Translation exposure is the risk to which Nobia is exposed when translating foreign subsidiaries' balance sheets and income statements to SEK.</p> <p>Nobia has a syndicated loan facility with two banks amounting to SEK 3,450m (refer to page 21 for additional information on the financing agreement signed after the end of the financial year). The agreement for the syndicated loan facility requires Nobia to fulfil customary financial covenants.</p> <p>For further information concerning financial risks, interest rate risks and liquidity risks, see Note 2.</p>	<p>Nobia's overall strategy is to reduce exchange-rate exposure by using derivative instruments in the form of currency forward contracts. During the year, primarily accounts receivable and accounts payable, as well as future payments for non-current assets, were continuously hedged. Derivative instruments are held only for hedging purposes and not for speculative transactions. Translation exposure in the income statements of foreign subsidiaries is not currency hedged. For further information concerning financial risks, interest rate risks and liquidity risks, see Note 2.</p> <p>Nobia closely monitors its cash flows to ensure it can meet its financial obligations.</p>

Legal & regulatory risks

Risks related to legal or governmental actions that can have a material impact on the achievement of business objectives.

Risk area	Description	Management
Legal and compliance risks 	<p>Legal risks such as amended legislation, violations of laws in the business or errors in any agreements could have a negative financial impact.</p> <p>Non-compliance with legal and governance requirements and globally established responsible business conduct practices could expose Nobia to material risks. This includes areas such as environmental legislation, pricing, competition compliance, data protection, human rights and labour legislation. More stringent environmental requirements, environmental remediation or breaches of environmental permits could entail higher costs, particularly in a scenario in which we do not achieve the goals of the Paris Agreement.</p>	<p>Nobia's Code of Conduct is based on principles for environmental, social and economic sustainability. The Code states the minimum level of acceptable behaviour for all employees and partners. Nobia has a comprehensive programme with policies and guidelines on compliance with applicable competition, anti-corruption and data protection legislation, as well as compliance with the Code of Conduct.</p> <p>The management continually monitors environmental risks and performance measures for resource and energy consumption in order to minimise costs and environmental impact.</p>



Higher risk level than previous year



Unchanged risk level compared to previous year



Lower risk level than previous year



Corporate Governance Report

Nobia AB is a Swedish public limited company with its registered office in Stockholm, Sweden. The company is the Parent Company of the Nobia Group (the "Group"). The governance of the Group is based on, among other things, the Swedish Code of Corporate Governance (the "Code"), the Articles of Association, the Swedish Companies Act, the Swedish Annual Accounts Act and Nasdaq Stockholm's Rule Book for Issuers. In 2025, no breaches of the Code, applicable stock exchange rules or good practice on the stock market according to decisions by Nasdaq Stockholm's Disciplinary Committee or statements by the Swedish Securities Council were noted.

The Code is available at corporategovernanceboard.se.

The following information is available at www.nobia.com

- Nobia AB's Articles of Association
- Code of Conduct
- All Corporate Governance Reports since 2009
- Information from Nobia AB's Annual General Meeting

The Board's commitment

The Board is committed to upholding the highest standards of corporate governance. The Board of Directors has overall responsibility for defining the Group's strategy and objectives, and ensuring that the Group has the capacity to implement this strategy. In addition, the Board shall adopt the values that shall underpin the work of the Group – values that shall also be reflected in the work of the Board. The Board's work aims to ensure long-term and sustainable shareholder value.

Shareholders

As of 31 December 2025, Nobia AB had 675,051,921 issued shares according to the share register. The largest shareholders on this date were Nordstjernan AB with 25.1 per cent, IF Skadeförsäkring AB (publ) with 10.8 per cent and the Fourth Swedish National Pension Fund with 9.4 per cent of the shares/votes.

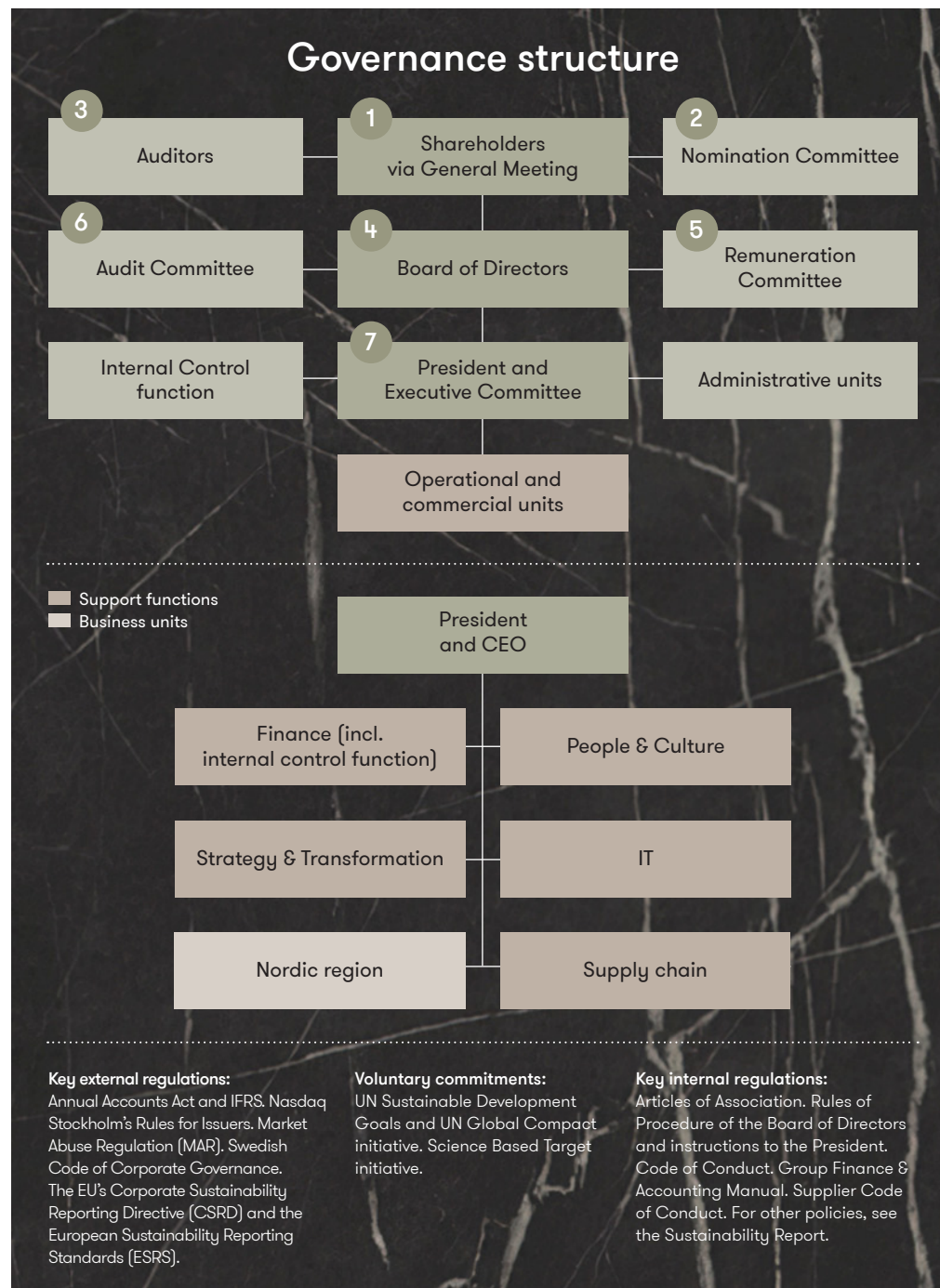
2025 Annual General Meeting

The shareholders' right to decide on Nobia AB's business dealings is exercised at the Annual General Meeting. General Meetings are convened in accordance with the Companies Act and the Articles of Association. The 2025 Annual General Meeting was held on 29 April. At the Annual General Meeting (AGM), 51 per cent of the number of shares in Nobia were represented. Johan Thiman was elected Chair of the meeting.

Among other things, the AGM passed resolutions:

- to not pay a dividend to shareholders, in accordance with the proposal of the Board of Directors,
- that the number of members of the Board of Directors shall be seven with no deputies for the period until the end of the next Annual General Meeting,
- regarding remuneration of the Board of Directors, the Chair of the Board, the Chair of the Audit Committee and the members
- re-electing the current Board members Marlene Forsell, Carsten Rasmussen, Fredrik Ahlin and Tony Buffin,
- electing Andréas Elgaard, Catarina Fagerholm and Jimmy Renström as new members of the Board for the period until the end of the next Annual General Meeting,
- re-electing Öhrlings PricewaterhouseCoopers AB as the auditor,
- authorising the Board of Directors to decide on the acquisition and transfer of own shares during the period until the 2026 Annual General Meeting and authorising the Board of Directors to decide on new share issues.

→ The full minutes of the Annual General Meeting are available at www.nobia.com



1

General Meeting

The shareholders' influence is exercised via the Annual General Meeting, which is Nobia AB's highest decision-making body. Nobia AB has one type of share class, and each share gives the right to one vote at the General Meeting. Further information on the Nobia AB share and ownership structure is available at www.nobia.com. The AGM, which is the Annual General Meeting, decides on the Articles of Association, elects the members of the Board of Directors, the Chair of the Board and the auditor and decides on their remuneration. Furthermore, the Annual General Meeting resolves on the adoption of the income statement and balance sheet, on the appropriation of the company's profit and on the discharge from liability to Nobia AB for the members of the Board of Directors and the President. The Annual General Meeting also decides on the appointment and work of the Nomination Committee, and decides on principles for remuneration and other terms of employment for the President and other senior executives.

The Articles of Association do not contain any provisions on the dismissal of directors or the amendment of the Articles of Association.

2

Nomination Committee

According to the instruction for the Nomination Committee of Nobia AB adopted at the 2022 Annual General Meeting, members and the Chair of the Nomination Committee are elected at the Annual General Meeting for the period until the end of the next Annual General Meeting. The Nomination Committee shall consist of a minimum of three and a maximum of four members, who represent the largest shareholders of the company. The Chair of the Nomination Committee convenes the first meeting of the Nomination Committee. The Nomination Committee is authorised to appoint two additional co-opted members. The co-opted members shall assist the Nomination Committee in carrying out its tasks but shall not have the right to vote. The Chair of the Board may be a member of the Nomination Committee only as a co-opted member. According to the Code, the Nomination Committee shall be chaired by a shareholder representative. The instructions for the Nomination Committee adopted by the Annual General Meeting also state that the Nomination Committee's tasks are to submit proposals to the Annual General Meeting regarding the election of the Chair of the Board and other members of Nobia AB's Board of Directors, Board fees and any remuneration for committee work, election of and fees to the auditor, election of the Chair of the Annual General Meeting and election of the members of the Nomination Committee. The Nomination Committee has established procedures and processes for assessing the independence of Board members. In connection with its assignment, the Nomination Committee shall otherwise fulfil the tasks incumbent on it un-

der the Code. In its work, the Nomination Committee has applied Rule 4.1 of the Code as its diversity policy. In accordance with the resolution adopted at the 2025 AGM, the Nomination Committee for the 2026 AGM consisted of the following members:

Nomination Committee for the 2026 Annual General Meeting	
Name/representative	Share of votes, 31 Dec 2025
Peter Hofvenstam (Chair) rep. Nordstjernen	25.1%
Ricard Wennerklint rep. If Skadeförsäkring	10.8%
Lovisa Runge rep. Fourth Swedish National Pension Fund	9.4%
Eric Durhan, rep. Lannebo Fonder	4.1%
Total	49.4%

The members of the Nomination Committee represent more than 49 per cent of the shares and votes in Nobia AB. No remuneration is paid to members. The Nomination Committee held five meetings ahead of the 2025 AGM. All members were present at these meetings. The Nomination Committee's proposals for the 2026 AGM will be set out in the notice convening the AGM. Shareholders are given the opportunity to submit proposals to the Nomination Committee by post to: Nobia AB, Valberedningen, Blekholmsterassen 30 E7, 111 64 Stockholm.



“In its work, the Nomination Committee has applied Rule 4.1 of the Code as its diversity policy.”

Work of the Nomination Committee

Below is an overview of the work of the Nomination Committee.

- Preparation of and recommendations for the election of the Chair of the Annual General Meeting, the Chair of the Board of Directors and the other members of the company's Board of Directors.
- Preparation of and recommendations for the remuneration of the Board of Directors, divided between the Chair and the other members of the Board, and any remuneration for committee work.
- Formation of opinion on and recommendation regarding the re-election of Öhrlings PricewaterhouseCoopers AB as the auditor based on the Audit Committee's recommendation, including the fees payable.
- Election of members of the company's Nomination Committee from the point in time after the meeting.
- Election of members of the company's Nomination Committee from the point in time after the conclusion of the Annual General Meeting until a new Nomination Committee has been appointed.

- Interviewed the Chair of the Board, the Board members and the CEO about the work of the Board.
- Revised and proposed updated instructions to the Nomination Committee for adoption at the 2026 AGM
- Reviewed the composition of the Board to ensure an appropriate balance of skills and diversity of experience that supports the Group's strategy.
- Reviewed the continued independence of Board members.
- Assessed the time required by each director to fulfil their duties to Nobia AB and concluded that the directors continue to devote an appropriate amount of time to their Board work.
- The Nomination Committee evaluates its instructions annually and, if necessary, submits proposals for changes to the Annual General Meeting. No such changes are proposed to the 2026 AGM.
- Ensured that the majority of the proposed members elected by the AGM are independent in relation to Nobia AB and the company management, and independent in relation to Nobia AB's major shareholders and other stakeholders.

3

Auditors

The Annual General Meeting appoints an auditor to examine Nobia AB's annual accounts and consolidated financial statements, the administration of the Board of Directors and the President, and submit an Audit Report. Furthermore the auditor performs a limited assurance review of the statutory sustainability report. As part of the audit, auditors gain and update their understanding of the control instruments, including relevant control activities. In addition, the auditors carry out a review of the interim report for the third quarter. At the 2025 AGM, the audit firm Öhrlings PricewaterhouseCoopers AB (PwC) was re-elected as auditor until the end of the 2026 AGM. Auditor-in-Charge is Authorised Public Accountant Anna Rosendal. The Nomination Committee's proposal to the 2026 Annual General Meeting is the re-election of the audit firm PwC. The Group's purchases of services from PwC, other than audit engagements, are disclosed in Note 6.

4

Board of Directors

The main tasks of the Board of Directors are to ensure Nobia AB's sustainable and long-term success, safeguard the interests of all shareholders, and make decisions and monitor the Group's impact on the economy, the environment and people.

According to Nobia AB's Articles of Association, the Board of Directors shall consist of a minimum of three and a maximum of nine members, with a maximum of three deputies. No more than one member of the Board of Directors elected by the General Meeting may work in the company's management or in the management of the company's subsidiaries. Furthermore, a majority of the members elected by the General Meeting must be independent of the company and its management. The Board has ensured that internal guidelines are in place, including policies and procedures for preventing and managing conflicts of interest.

The objective is for the Board of Directors to have an appropriate composition with regard to the Group's operations, stage of development and other circumstances, characterised by diversity and breadth in terms of the skills, experience and background of the members elected by the General Meeting,

and to strive for gender balance. At the 2025 Annual General Meeting, it was decided that the elected Board of Directors shall consist of seven members without deputies, two of whom are women (29%). The Board also includes members appointed by the employees' organisations, in accordance with the Act on Board Representation for Private Employees. Five out of seven members (71%) are independent of the company's largest shareholder, the company and management. Information on the members of the Board is available on pages 38–39. Other executives of the company attend the meetings of the Board of Directors to make presentations. The Group's Chief Financial Officer has acted as Secretary to the Board. The Board held eleven regular meetings during the year; attendance is shown on page 39. Furthermore, a few informal and per capsulam meetings have been held. The annual evaluation of the Board's work was led by the Chair of the Board. The way of working, skills and composition of the Board, including the background, experience and diversity of its members, were assessed and the results presented to the Nomination Committee. The Board of Directors continuously evaluates the performance of the President and meets at least once a year without the presence of the management. The sustainability report refers to this paragraph; see page 87.



“Annual review of the Group's targets and strategy, including those relating to climate and sustainability issues.”

The work of the Board

Targets and strategy

- Evaluated internal and external factors, including competitor and external analyses, and assessed risks and opportunities, as a basis for monitoring and defining targets and the strategy.
- Annual review of the Group's targets and strategy, including those relating to climate and sustainability issues.
- Assessed the strategic future of the UK in the Group.

Financial performance

- Special focus on the Group's level of debt, measures to strengthen the Group's balance sheet and extension of credit facilities.
- Approved the Group's external financial statements and ensured that they are accurate, balanced and understandable.
- Proposed a dividend for shareholders.
- Reviewed and proposed the material for the rights issue.
- Reviewed and approved the annual budget on the basis of the assumptions made in the context of the implementation of the corporate strategy.
- Received and inspected reports from the Audit Committee.
- Received and inspected the Audit Report and held a meeting with the auditors without the presence of Executive Committee.

Operational development

- Assessed the operational performance presented by the President and, where appropriate, in more detail by divisional or functional heads, and discussed risks and opportunities and how best to manage them.
- Analysed challenges and short-term measures to address future macroeconomic conditions.

- Received and inspected regular reports on the major strategic investments, such as the new factory in Jönköping and the Group's system upgrade.
- Evaluated the positioning of the UK region and its potential to generate a profit.

Organisation & risk management

- Evaluated the organisation and organisational changes.
- Received and inspected reporting from the Remuneration Committee.
- Decided on guidelines for executive remuneration for recommendation to the AGM.
- Reviewed and approved the Group's overall policies.
- Reviewed and assessed management succession plans.
- Received regular risk reports from management.

Board evaluation

The work of the Board is evaluated annually in order to further develop its working methods and effectiveness. The Chair of the Board is responsible for the evaluation and for presenting it to the Nomination Committee. The purpose of the evaluation is to understand the views of Board members on how the work of the Board is carried out and what measures can be taken to improve the effectiveness of the Board's work. The Chair of the Board of Directors, or one of its members, carries out an annual collection of data from all Board members on behalf of the Chair. The results of the evaluation were reported and discussed by the Board and the Nomination Committee.

5

Remuneration Committee

The Board of Directors has established a Remuneration Committee to deal with the remuneration-related issues for which it is responsible. The work of the committee is governed by the terms of reference established by the Board. The committee's main task is to make proposals to the Board of Directors regarding the President's remuneration and employment conditions. The committee is also tasked with considering the President's proposals for remuneration and other terms of employment for the managers that report to the President. The committee also prepares the proposal to the AGM regarding the principles for remuneration and other terms of employment for senior executives, and monitors the implementation of the AGM's resolutions, including the evaluation and monitoring of variable remuneration schemes. From the 2025 AGM to the 2026 AGM, the committee had two members: Tony Buffin (Chair) and Jimmt Renström (member). The committee held three meetings during the year, all with full attendance. The President and the Director of People & Culture also participated in some of the meetings. Minutes are taken of the meetings and the minutes are available to the whole Board and the auditors.

6

Audit Committee

The Board has established an Audit Committee to oversee financial reporting and control. The work of the committee is governed by the terms of reference established by the Board. The main task of the Audit Committee is to monitor the financial reporting, to evaluate the implementation of the requirements for the sustainability report, to monitor the auditor's findings and management's implementation of its recommendations, and to ensure that the Group has an appropriate internal control and risk management framework. The Audit Committee also evaluates the auditors and makes its recommendation on the selection of auditors to the Nomination Committee. To ensure the independence of the auditors, the Audit Committee has established guidelines governing the engagement of auditors for non-audit services. Auditors also need to ensure that the non-audit services they provide do not affect their independence.

As part of the evaluation of the Group's internal control framework, the Audit Committee annually assesses the need for an Internal Audit function. The Audit Committee is of the opinion that there is no need to establish an Internal

Audit function as the Group has an Internal Control function that establishes and monitors compliance with the Group's internal control guidelines, and its reporting to the Audit Committee is assessed as being transparent.

The Audit Committee consisted of two members during the year: Marlene Forsell (Chair) and Fredrik Ahlin. The members of the committee have the accounting expertise required by the Companies Act. Fredrik Ahlin is dependent in relation to one of Nobia's main shareholders. The Audit Committee held seven meetings during the year, all with full attendance. In addition to the committee members, the Group's CFO, Head of Group Accounting & Business Control and Head of Internal Control attended all the meetings and the auditors attended some of the meetings. Minutes are taken of the meetings and the minutes are available to the whole Board and the auditors.

Work of the Remuneration Committee

Below is an overview of the work of the Remuneration Committee.

General principles of remuneration

- Evaluated the general remuneration principles and other terms of employment for senior executives.
- Conducted a review of the guidelines for remuneration and other terms of employment for the Executive Committee.
- Prepared a Remuneration Report for the Board of Directors prior to the Annual General Meeting, in accordance with the Swedish Corporate Governance Board.

Remuneration to senior executives

- Conducted a review of the President's salary and other remuneration.
- Prepared the documentation and proposal for the salary review of the President's salary for the Board.
- Assessed the President's proposal for salary amendments for other senior executives.

Variable remuneration

- Evaluated, monitored and determined the outcome for the year for variable remuneration schemes (bonus schemes) for senior executives.
- Prepared a proposal to the Board on metrics for future variable remuneration schemes.
- Evaluated incentive schemes related to outstanding shares and relevance for future schemes.
- Prepared a proposal for a resolution on the Performance Share Plan for the Board to present to the AGM.

Work of the Audit Committee

Below is an overview of the work of the Audit Committee.

Reporting

- Evaluated the timeliness, completeness and accuracy of the financial reporting.
- Evaluated the accounting policies used.
- Assessed the specific statements and judgements made in the reporting.
- Assessed the Audit Report and the management's handling of auditor's recommendations. Continuously evaluated the financial organisation.
- Received an overall analysis on the implementation of the CSRD Directive and reviewed the sustainability report.

External audit

- Evaluated the auditor's independence, including reviewing the non-audit services provided.
- Approved the external audit plan and audit fees.
- Regularly held meetings with the auditors, with and without the Executive Committee.
- Recommended re-election of the audit firm to the Nomination Committee.

Internal control, risk management and internal guidelines

- Approval of the annual internal control plan and received reports on audits carried out.
- Reviewed the units' self-assessments regarding compliance with internal controls and discussed action plans. Carried out detailed analyses of the risk management of selected units at regular intervals
- Assessed the reports of non-compliance with the Group's Code of Conduct, including those received via the Group's Speak-Up anonymous whistleblowing mechanism.

Work of the Supply chain Committee

Below is an overview of the work of the Supply chain Committee.

- The committee was initiated in 2025 and has served in an advisory capacity to management on supply chain-related matters, primarily concerning the Jönköping site.
- The committee has not held any formal meetings with minutes.

President and Executive Committee

The CEO is responsible for the business development of the Group and manages and coordinates the day-to-day operations in accordance with the Board's instructions to the CEO and other decisions taken by the Board. The President shall ensure that the members of the Board of Directors regularly receive the information needed to monitor the company's and the Group's position, liquidity and development, and in all other respects fulfil the reporting obligations regarding financial and sustainability-related conditions.

At the end of 2025, the Executive Committee consisted of seven people, including one woman (14%). For further information on the Executive Committee, see pages 40–41. The Executive Committee meets regularly in accordance with a fixed timetable. The meetings are devoted to monitoring strategic and operational developments, major change programmes, investments, risks and opportunities, and other issues of a strategic nature and of major importance to the Group. In addition, the President and CFO meet with the management of each business unit several times a year at local management team meetings. The sustainability report refers to this paragraph; see page 87.

Regions

Nobia's organisational model is based on a decentralised business model. In 2025, Nobia had two separate regions, the Nordic region and the UK, but now there is only one due to the sale of the UK operations. Each region has full responsibility for its respective business performance. The Nordic region is divided into two segments Local Jewel Brands and HTH. Furthermore, each of the two segments is divided up by brand. A region is the highest operational unit in Nobia's organisational structure.

Climate and sustainability governance

Climate and sustainability work is an integral part of the business and is regulated under the same corporate governance structure as other operations. Companies included in the sustainability reporting are the same as those listed in Note 17. This report is Nobia's first reporting in accordance with the European Sustainability Reporting Standard (ESRS) for compliance with legal requirements of the Corporate Sustainability Reporting Directive (CSRD). The report has been externally audited with a limited assurance opinion.

One of the main tasks of Nobia AB's Board of Directors is to identify how sustainability affects risks and business opportunities. As part of this evaluation, information is collected from both internal and external stakeholders. To identify and manage sustainability-related risks and opportunities, sustainability is integrated into the Group's business strategy and its risk management (ERM) processes. The Board has delegated operational responsibility to the President, who receives regular status reports from the Sustainability function. This function is led by the Sustainability Director, who oversees the strategic sustainability work at the Group level and supports climate and sustainability work in the organisation, and is responsible for sustainability reporting and data quality. This work also includes regular monitoring of the Group's impact on the economy, the environment and people, including human rights.

Nobia developed its process for evaluating risks and opportunities in accordance with the ESRS definition for double materiality analysis and the threshold for materiality was decided by the Board of Directors in 2024. In 2025, the analysis was reviewed, resulting in minor adjustments in assessments due to changed conditions, but no changed priorities related to metrics or targets. Climate and sustainability work shall be integral to the Group's entire operations and all employees have a responsibility to pursue sustainability efforts. For more information, see the section on targets and outcomes on page 19 and the Sustainability Report from page 42.

The management's sustainability expertise and diversity

The Board is made up of members with experience from different geographical areas and different sectors. All members of the Board have extensive experience in senior management positions in global industrialised companies in various functions, including the areas that generally involve sustainability. Many of the members of the Board have previously been business leaders or senior managers at other global industrial companies and thus have a broad experience in managing the environmental, social and governance impacts of operations in all parts of the value chain. The Board has 29% women and 81% of its members are independent of the company and its management and the two largest shareholders. At the end of the year, 14% of the members of the Executive Committee were women. The sustainability report refers to this paragraph; see page 87.

Governance structure

The Board of Directors has the primary responsibility for overseeing the Group's sustainability work and the Board of Directors as a whole issues the Sustainability report. The Audit Committee oversees the sustainability reporting. Implementation is delegated to the President and CEO. The Executive Committee has overall responsibility for Nobia's sustainability strategy and agenda. Implementation and follow-up are carried out locally with the support of the Group functions. The regions have the task of assessing and managing sustainability risks in their operations. Coordination within the Group is managed by the Group's Sustainability function. Metrics are consolidated and reported in order to monitor targets at the Group level. Each year, we evaluate our performance, set targets and outline focus actions for the coming year. The Sustainability function coordinates the sustainability agenda together with the Group, regions and Group functions.

The role of the Board in overseeing the management of sustainability impacts

The Board oversees due diligence and other processes aimed at managing the Group's impact on the economy, environment and people. These processes follow the guidelines and procedures laid down in the Board's Rules of Procedure and policies and procedures. The normal Board processes include regular reports to the Board and its committees on risk management, human resources management, sustainable supply chain management, compliance and environmental, health and safety reporting. Performance measures in these areas are monitored and reported to the Board, both through the interim reports and in the following-up of the key targets. The

Audit Committee assists the Board in scrutinising performance in these areas. Stakeholder engagement is managed through the operational structure. This includes investor meetings with key shareholders, dialogue with trade union representatives on the Board, and reviewing of reports from external analysts and shareholders. The Board uses this information for the Group's strategic planning and updates the guidance provided to management as appropriate, taking into account the overall balance of interests. Sustainability is an integral part of the reports submitted to the Audit Committee, and sustainability reports are also made available to the Board on a regular basis. These reports cover stakeholder engagement and the results of the evaluation of the effectiveness of the processes. The Audit Committee communicates regularly with the auditors to evaluate and improve internal controls. During the year, the auditors reviewed the CSRD readiness status each quarter and has performed controls for limited assurance of the sustainability report in accordance with ESRS. The Audit Committee includes members with a high level of expertise and experience in sustainability reporting. The Executive Committee and the Board of Directors approve both the double materiality assessment that determines the content of the relevant disclosures and the sustainability statement once it has been prepared.

Internal controls for sustainability reporting

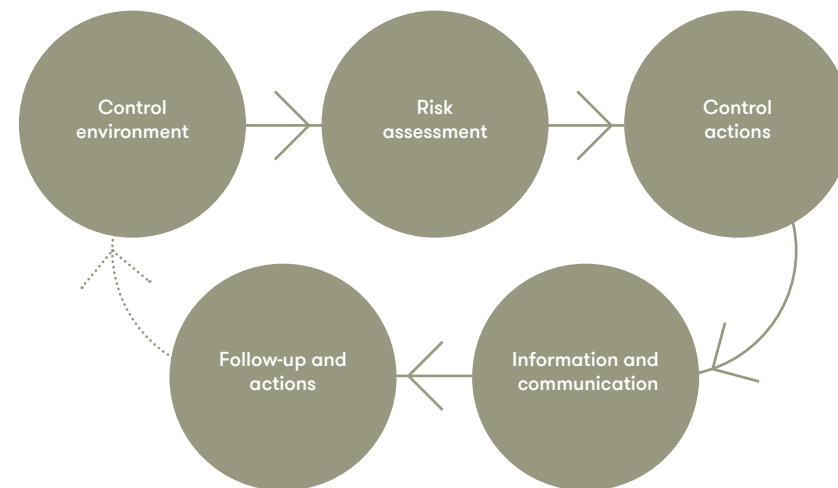
The internal control environment is based on clear roles and responsibilities for the preparation of the sustainability statement and includes both preventive and detective procedures to prevent errors from occurring and to identify and correct errors that may occur during reporting. The internal control system consists of a set of individual control procedures designed to ensure the relevance, fair presentation, comparability, verifiability and understandability of the information presented in the Sustainability Report. Internal control mechanisms have been applied in the preparation of this sustainability statement, as described below. Information reported by subsidiaries is reviewed and confirmed by relevant responsible people at the head office. Information reported by head office managers and the content of the sustainability statement are reviewed by the responsible departmental manager. The work is separated into reporting and approval tasks.

Sustainable supply chain

Nobia is committed to sustainable sourcing practices that minimise our social and environmental impact, improve the sustainability performance of our suppliers and create value for the business, our customers and society in general. It is important for us to work with suppliers who understand and embrace our sustainability standards in areas such as environment, labour and human rights, anti-corruption, circularity and carbon footprint. Our requirements form part of our sustainability targets and are implemented via our Supplier Code of Conduct and the signing of agreements.

Internal control for financial reporting

The Board's responsibility for internal governance and control is regulated by the Companies Act, the Annual Accounts Act and the Code. The process for internal control of financial reporting has been developed to ensure accurate and reliable financial reporting and the preparation of financial statements in accordance with applicable laws and regulations, generally accepted accounting principles and other requirements for listed companies. The process is based on the Integrated Framework (2013) published by COSO. The five components of this framework are control environment, risk assessment, control activities, follow-up and monitoring, and information and communication.



Control environment

The Board of Directors is responsible for ensuring that the Group has effective internal controls. The Board considers that this requires the Group and all its management bodies to be characterised by high ethical and moral standards. The Board of Directors has therefore established a Code of Conduct that describes the Group's principles of behaviour and provides practical guidelines on how to comply with them, as well as setting expectations regarding employees' judgement and sense of responsibility. The Code of Conduct aims to help employees and other stakeholders make informed, ethical and morally correct decisions. The Code of Conduct is regularly reviewed and updated, and compliance with it is monitored systematically.

Internal policies and instructions have been developed for specific areas that require separate and more detailed guidelines. These include, among others, the Board's Rules of Procedure, the Board's instructions to the President and committees, the Financial Policy, the Risk Management Policy, the Communications Policy, the Environmental Policy, the Health and Safety Policy and the Internal Control Policy.

It is also important that the Group's external partners act in an ethical and morally defensible manner. A Supplier Code of Conduct has therefore also been established.

Risk assessment

Internal control is most effective when one has knowledge of the material risks. To this end, the Group has implemented an Enterprise Risk Management (ERM) system, which includes financial reporting risks.

The risks relating to financial reporting are the risks of not meeting the basic criteria of appropriateness, completeness and accuracy. The assessment of risks takes into account the materiality of different items in the

balance sheet and income statement, the complexity of the calculations, judgements and preparation of supporting documentation, and the robustness and availability of the support systems used. To ensure that risks are assessed equally across the Group, the Group's Internal Control function assists the units when questions regarding risk assessments arise.

Control actions

The Group's Finance function is responsible for ensuring that the Group's reporting is in accordance with applicable accounting standards and practices and other applicable regulations. To ensure that all units recognise and report in a uniform manner, the Group's Finance function has prepared an accounting manual. In addition to this accounting manual, an internal control framework has been established, which provides instructions on the controls to be established to manage overall risks. Such controls include instructions for responsibility and authorisation and the establishment of rights to accounts and systems. An IT Security Policy has also been created to ensure the proper functioning of the financial reporting support systems and to reduce the risk of errors and unauthorised access to data. Controls are then established based on the unit-specific risk assessment, to address both general and specific risks, and these are established at both the process and unit levels. Controls can be for prevention, detection or correction in terms of their nature.

Information and communication

The Group's information and communication channels shall facilitate accurate decision-making. Policies, guidelines and instructions are available on the intranet. When new employees are introduced, they are informed about the policies, guidelines and instructions that are important for their work. For the Code of Conduct, a digital training programme has been

set up to ensure that all staff can easily absorb the content. Staff are also regularly reminded of key policies via the intranet. The Group has a whistleblowing system via which employees and suppliers can report violations. In addition, there are clear forums for reporting back on the outcomes of risk assessments, control assessments and testing, which include divisional and management team meetings, committee meetings and Board meetings. The Group also has a Communication Policy that ensures that the public is informed about financial developments and events that are important for the assessment of the Group.

Follow-up and monitoring

Each unit is responsible for ensuring compliance with guidelines and controls and for rectifying any shortcomings that are detected. Each year, the units carry out a self-assessment of compliance, which is reported to the Group's Internal Control function. The Group's Internal Control function also performs annual testing of internal controls in a sample of units. The idea is that all units will be tested over a period time and on a regular basis. Based on the outcomes, actions to address shortcomings, and also any need to supplement or change guidelines, are discussed and an action plan is drawn up. The Group's Internal Control function summarises the outcome of the units' assessments and the function's own testing and action plans and reports these to the divisional and Group management

Work of the Audit Committee

The Audit Committee receives reports from the Group's Internal Control function about internal controls and action plans and the audit, as well as the auditor's review of internal controls and the auditor's recommendations. The Audit Committee also monitors the implementation of proposed and planned actions.



Board of Directors



Tony Buffin
Chair of the Board

Born: 1971. Educated at the University of Cambridge. CEO of the Tecsa Group. Board member since 2022. Chair of the Board since 2024. Independent in relation to Nobia and major shareholders.

Board assignments

Chair of the Board of the High-bourne Group and member of the Shareholder Board of Dyson.

Previous positions

Member of the Board of Kingfisher plc. CEO of Holland & Barret, Group COO and CEO of Plumbing & Heating Toolstation international businesses and Group CFO of Travis Perkins plc, CFO of Wesfarmers.

Holding in Nobia
81,000 shares.



Fredrik Ahlin
Member of the Board

Born 1977. Senior Investment Manager at If Skadeförsäkring (P&C Insurance). Master of Business Administration and Economics, Stockholm University and CFA® charterholder, CFA Institute. Member of the Board since 2023. Dependent in relation to major shareholders.

Board assignments

Member of the Nomination Committees of Svedbergs i Dalstorp AB (publ), Nederman Holding AB (publ) and Husqvarna AB (publ).

Previous positions

If Skadeförsäkring AB, Investment Manager 2007–2014. Riksbankens Jubileumsfond 2004–2007.

Holding in Nobia
99,800 shares.



Andréas Elgaard
Member of the Board

Born 1972. Master of Engineering, Lund University of Technology. Chief Executive Officer of Arjo AB (publ). Member of the Board since 2025. Independent in relation to Nobia and major shareholders.

Board assignments

Member of the Board of Byggmax AB (publ).

Previous positions

Leading roles at IKEA (including global responsibility for Kitchen Business), Marketing Director for Ballingslöv in the Nordic region and leading roles within Saint-Gobain Isover, Icopal and Speria.

Holding in Nobia
20,000 shares.



Catarina Fagerholm
Member of the Board

Born 1963. Main education and professional experience: Master of Science in Economics, Swedish School of Economics in Helsinki. Member of the Board since 2025. Independent in relation to Nobia and major shareholders.

Board assignments

Chair of the Board of Ediviva AB, member of the Boards of Attendo AB, Byggmax AB, Capman Oyj.

Previous positions

CEO of Instru Optiikka Oy 2007–2018, CEO for Finland and member of the management team at Bosch and Siemens Household Appliances Northern Europe 1998–2006, Country Manager for AEG in Finland and Brand Director for AEG in Russia at Electrolux Group 1996–1998.

Holding in Nobia
50,000 shares.



Marlene Forsell
Member of the Board

Born 1976. Master of Business Administration, Stockholm School of Economics. Member of the Board since 2019. Independent in relation to Nobia and major shareholders.

Board assignments

Member of the Boards of NCAB, STG AS, Norican AS, Viedoc AB, Nordtech Group AB and Kambi AB.

Previous positions

CFO of Swedish Match 2013–2018 and before that several leading positions in finance at the same company.

Holding in Nobia
71,000 shares.



Carsten Rasmussen
Member of the Board

Born 1972. Master in Logistics from Aarhus University. Member of the Board since 2020. Independent in relation to Nobia and major shareholders.

Board assignments

Chair of the Board of LEGO System A/S, member of the Board of Danish Crown Amba.

Previous positions

COO of LEGO Group since 2017, where he has been employed since 2001. Previous experience includes positions at Scan Choco A/S 1997–2001.

Holding in Nobia
-



Board of Directors



Jimmy Renström

Member of the Board

Born 1983. Master of Business Administration, Member of the Board since 2025. Dependent in relation to major shareholders.

Board assignments

Member of the Boards of Momentum Group AB and Rosti Group AB.

Previous positions

Several finance positions at Scania and CEO of Scania China. Background in management consulting.

Holding in Nobia

-



Per Bergström

Member of the Board

Born 1960. Employee representative since 2000. Appointed by the GS trade union for the forestry, wood and printing industry. Elementary school. Factory worker at Nobia Production Sweden. Employed since 1976.

Board assignments

Member of the Boards of Tidaholms Energi, Elnät, Bredband Östra Skaraborg and Nobia Production Sweden.

Previous positions

Roles in production, Nobia Production Sweden.

Holding in Nobia

-



Emelie Carlsson

Member of the Board

Born 1988. Employee representative since 2025. Main Purchaser. Appointed by Unionen trade union. Employed since 2022.

Board assignments

Deputy.

Previous positions

Group Manager and SME Master Data, Orkla House Care.

Holding in Nobia

-



Linda Gunnarsson

Member of the Board

Born 1986. Deputy member of the Board. Employee representative since 2025. Appointed by PTK (white-collar union). Master of Science in Industrial Engineering and Management, Linköping University of Technology. Employed since 2021.

Previous positions

Roles in supply chain and category development/sales at Unilever.

Holding in Nobia

-



Dennis Pettersson

Member of the Board

Born 1966. Employee representative since 2021. Deputy member of the Board. Appointed by the GS trade union for the forestry, wood and printing industry. Employed since 2007.

Previous positions

Roles in manufacturing at Nobia Production Sweden.

Holding in Nobia

-

Öhrlings PricewaterhouseCoopers AB

Auditor-in-charge
Anna Rosendal,
Authorised Public Accountant
Auditor-in-Charge

Other auditing assignments

Sandvik, Boliden, Sdiptech

Board of Directors 2025	Role	Independent ¹⁾	Attendance at regular Board meetings	Attendance at committee meetings	Pay 2025, SEK	Of which committee work, SEK
Tony Buffin	Chair of the Board & Remuneration Committee		11/11	3/3	1,442,000	78,333
Marlene Forsell	Member of Board & Chair of the Audit Committee		11/11	7/7	588,233	157,567
Carsten Rasmussen	Member of Board & Chair of the Supply Chain Committee		10/11		555,667	125,000
Fredrik Ahlin	Member of Board & member of the Audit Committee	No	11/11	7/7	561,700	131,033
Andreas Elgaard	Member of Board & member of the Supply Chain Committee		9/9		290,000	-
Catarina Fagerholm	Member of the Board		9/9		290,000	-
Jimmy Renström	Member of Board & member of the Remuneration Committee	No	9/9	2/2	324,667	34,667
Per Bergström	Member of the Board (employee representative)		9/11		26,000	
Dennis Pettersson	Deputy (employee representative)		11/11		26,000	
Linda Gunnarsson	Member of the Board (employee representative)		7/11		26,000	
Emelie Carlsson	Deputy (employee representative)		8/9		26,000	
Bekke Söderhielm	Left at the AGM in April		2/2		8,667	
Susanna Levinsson	Left at the AGM in April		2/2		8,667	
Nora Førisdal Larssen	Member of Board & member of the Remuneration Committee, left at the AGM in April	No	2/2	1/1	156,677	17,000

¹⁾ Independent means in relation to management, the company and major shareholders.



Executive Committee



Kristoffer Ljungfelt

President and CEO

Born 1977. Master in Business Administration from Lund University. Employed at Nobia since 2013.

Previous positions

Senior roles at Nobia, including CFO for the Group, Nordic region, Nobia Norway and EVP Commercial Region West (UK). Various management positions at Electrolux.

Holding in Nobia

374,448 shares (privately held and in occupational pension schemes).



Robert Belkic

Interim Chief Financial Officer (CFO)

Born 1970. Employed at Nobia since 2025.

Previous positions

Interim CFO at Polarium Energy Solutions AB, CFO/EVP at Hexagon AB, Group Treasurer at EF Education First Ltd, Assistant Group Treasurer at Autoliv Inc.

Holding in Nobia

-



Sara Björk

Chief Information Officer (CIO)

Born 1973. Employed at Nobia since 2020.

Previous positions

Senior positions at H&M, including Head of IT for the H&M group's IT department for design, purchasing and production.

Holding in Nobia

44,398 shares.



Samuel Dalén

EVP, Supply Chain

Born 1980. Employed at Nobia since 2022.

Previous positions

Chief Operating Officer (COO) and positions in business development, strategy and marketing at Kährs Group.

Holding in Nobia

1,000 shares.



Executive Committee



Ole Dalsbø

EVP, Local Jewel Brands

Born 1966. Employed at Nobia since 2004.

Previous positions

EVP Nordic region, senior positions at Nobia Norway, Norema and Sigdal Kjøkken.

Holding in Nobia

168,488 shares.



Jesper Gylling Olsen

EVP, HTH

Born: 1973. Employed at Nobia since 2019.

Previous positions

Head of international brands HTH & uno form, VP Director HTH Køkkener, Head of Sales HTH Køkkener, various Nordic positions at JKE Design and Multiform in Balingsløv International.

Holding in Nobia

38,144 shares.



Philip Sköld

EVP, Chief Operating Officer (COO)

Born 1971. Employed at Nobia since 2020.

Previous positions

EVP Strategy & Transformation, EVP Chief Commercial Officer at Transcom, Partner at Bain & Company

Holding in Nobia

130,231 shares.



Sustainability Report

Introduction to Nobia's 2025 Sustainability Report

At Nobia, sustainable development has long been part of our corporate DNA. As a leading specialist in kitchens, we have been at the forefront of the industry for decades due to our innovation, taking of responsibility and long-term approach. This is reflected in our results. Nobia was the first business in the industry to introduce science-based climate targets approved by the Science Based Targets initiative, and we have already reduced our emissions from our own operations by more than **86 per cent since 2016**. We were also the first business to offer **Nordic Swan Ecolabelled kitchen furniture**, which paved the way for today's Nordic Swan Ecolabelled homes throughout the Nordic region.

During the year, we officially opened **Nobia Park**, our new, highly automated production facility and hub for sustainable innovation. Here we have implemented two major technological breakthroughs: **ToneTech™**, a new water-based surface treatment that combines a significantly lower environmental impact with higher quality and better resistance to moisture, and **PrimeShell™**, a new edging system that extends product life and reduces resource consumption. These innovations show what we can achieve when design, quality and sustainability are brought together, with a focus on customer needs.

This report is our first statutory **sustainability report under the European Sustainability Reporting Standards (ESRS)** – which is a significantly more comprehensive set of standards than before, with a large number of mandatory disclosures. This framework will

strengthen comparability and transparency for our stakeholders and reflect how sustainability is integrated throughout our business model. The report may seem long and difficult to read. Over time, we hope and believe that both the reporting standards and external audit practices will evolve to allow more communicative and readable reports.

The basis for reporting under ESRS is a **double materiality analysis (DMA)**, which means assessing both **how our business impacts on people and the environment**, as well as **how sustainability-related risks and opportunities could affect our business**. The assessment is done for all detailed sustainability topics listed by the standard, without taking into account the company's actions. If a specific topic is material because the company could have a significant impact on people or the environment because of it and/or if it could present risks or opportunities for the company in economic terms, it is mandatory to report this in accordance with the reporting standard related to that topic. How this assessment has been carried out and the summary of the results is described in the first introductory section with general information, followed by in-depth analyses for the standards for each material topic in the environmental, social and governance areas.

With our longstanding experience, high level of ambition and strong level of innovation, we continue to take responsibility for taking the kitchen industry into **a more sustainable future** – one kitchen, one supplier, and one decision at a time.

Contact

As a recipient of our sustainability report, your feedback is important for improving our future ESRS disclosures. We welcome input on additional information, clearer data points, or adjusted levels of detail that could strengthen our materiality assessment.

Please feel free to contact us at info@nobias.com



General disclosures

Strategy

SBM-1 Our strategy, business model and value chain

Nobia is a kitchen specialist with operations ranging from product development and manufacturing to sales to both consumers and business customers. Our kitchens and bathrooms are sold through specialised kitchen stores, including our own and franchised stores, as well as builders' merchants and home electronics chains, and also directly to larger customers. Nobia's brands are primarily aimed at the consumer, tradespeople and project customer segments. In 2025, Nobia had production in the Nordic region and in the UK. Production in Finland was discontinued during the year and moved to Denmark. The UK operations will be divested in 2026. Nobia's geographical area of operations will then primarily be Nordic.

About Nobia

Sales for the year for the whole Group including the UK operations totalled SEK 9,765m and without the UK operations SEK 5,621m. Intensity calculations in the Sustainability Report are based on total sales including the UK, in order to best represent actual activities and impacts during the year. At the end of the year, Nobia had 4,199 employees, of which 2,381 were outside the UK; further information on our employees is provided in Chapter S1 Own workforce. None of Nobia's products are banned in any market and we do not operate in the fossil fuel, chemical production, controversial weapons or tobacco cultivation and production sectors. As ESRS sectors have not yet been defined or adopted by the EU, Nobia does not report on significant ESRS sectors.

Unleashing brand potential – Our recipe to win is underpinned by four interlinked strategic elements

A true kitchen specialist with power brands in the mass-premium segment delivering beautifully designed, sustainable kitchens.

Power brand proposition

A highly effective sales network with strong local entrepreneurship providing a superior customer experience across all key touchpoints.

Most effective sales network

World's best kitchen specialist, providing a superior customer experience

A state-of-the-art supply chain centred around Nobia Park, Europe's most advanced kitchen factory, delivering sustainable, high-quality kitchens on time and in full.

World-class supply chain

An inclusive, customer-focused organisation built on collaboration and empowerment to deliver exceptional value.

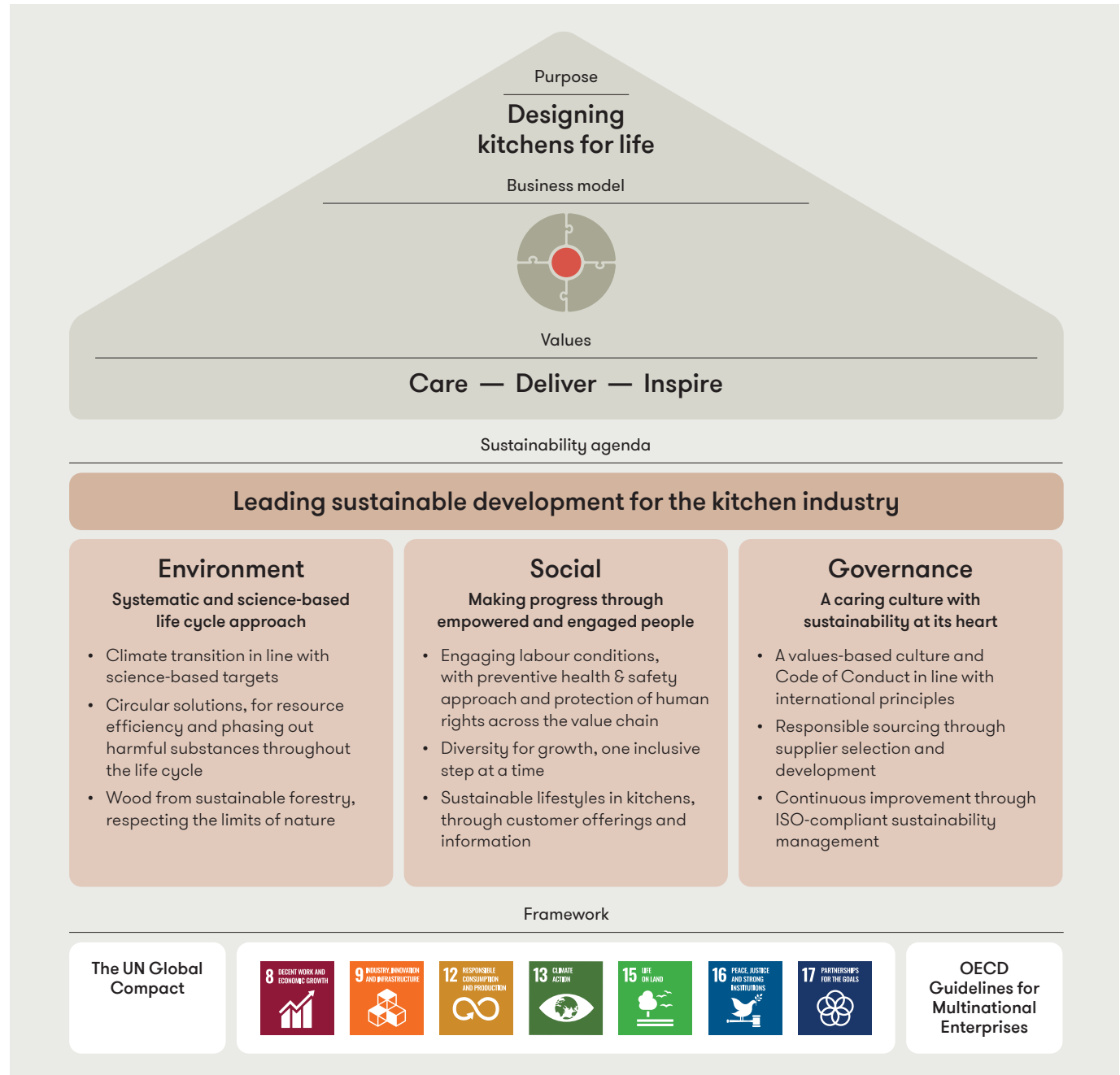
Empowered organisation



Nobia's sustainability agenda

Nobia's sustainability agenda aims to fulfil Nobia's long-standing strategic ambition to lead the development of sustainability in the kitchen industry. The overall ambition of the sustainability agenda is integrated into our updated business model, where all four pieces of the jigsaw jointly aim to create a superior customer experience that makes Nobia the world's best kitchen specialist. The sustainability agenda is crucial for maintaining a **world-class supply chain** that ensures leadership in sustainable products that build the **power brand proposition**. The sustainability agenda also permeates all parts of the **empowered organisation** that creates continuously improved customer journeys through **the most effective sales network**. Nobia's main target group is customers interested in kitchens in the mass-premium segment.

The sustainability agenda defines sustainable development for Nobia based on the materiality analysis, by detailing the strategic direction of our environmental, social and governance sustainability work and how we thereby contribute to the Global Sustainable Development Goals (SDGs) and fulfil commitments under the UN Global Compact and the OECD Guidelines for Multinational Enterprises as well as underlying conventions and principles. We are constantly refining the agenda and also both local and central action plans to enable Nobia to achieve its goals and in order to best help our customers achieve their ambitions as well. Having customers with us in the transition is crucial to the success of the strategy.





Our value chain

Nobia's value chain extends from trees growing in the forest and the production of other raw materials to the manufacturing of kitchen and bathroom furniture. After the sale and transport, there is the installation of finished kitchens and bathrooms, life in these, and finally what happens at the end of the life cycle. We see great future opportunities in the fact that the life cycle of our products and their materials does not end after use by the customer, but they can instead be upgraded, reused and recycled for new life cycles.

Above is an overview illustration of Nobia's current sustainability impact and its part in the strategy in the different parts of the value chain based on the ESRS topics. For more information, see the chapter on environment, social responsibility and business conduct, where we provide information on our impacts, management and performance.

Upstream

The majority of our annual purchases are direct materials for production, and we mainly buy raw materials and components for kitchen and bathroom furniture from European suppliers.

Nobia's largest material flow consists of wood raw material, which mainly comes from a few large producers in Europe. For other material flows, such as metals, stone and electronics, parts of the

value chain also extend beyond Europe, with supplier subcontractors operating mainly in Asia. White goods and other equipment for the kitchens are to some extent provided via Nobia, but can also be purchased directly by customers without going through Nobia.

Own operations

Production and assembly of furniture for kitchens, bathrooms and wardrobes was carried out at Nobia's production facilities in Sweden, Norway, Denmark, Finland and the UK in 2025. All countries except the UK have their own surface treatment facilities. During the year, production at the plant in Finland was discontinued and moved to Denmark. The entire UK operations will be divested in 2026. In Denmark, we have a worktop manufacturing facility that supplies the entire Nordic market with customised laminate and composite worktops.

Transport between our production sites and warehouses is by road or rail, and ferries are also used for transport between Denmark and Finland. In Sweden, there is a hub that coordinates produced goods supplemented by purchased goods such as furnishings before they are delivered to customers. The new Swedish production facility in Jönköping, Nobia Park, opened in 2025 and is housed in a building designed and built specifically for Nobia, with BREEAM Excellent certification, which has been sold with the

inclusion of a long-term lease for Nobia. Nobia Park has a photovoltaic system that currently generates sufficient electricity to cover the actual property's needs, but not yet the entire needs of the business operations, but it has been prepared for expansion in a later stage of development. Self-produced energy can reduce risks in the long term if the capacity of or supply from the electricity grid becomes limited.

Downstream

Sales are made directly through own stores and sales channels for corporate customers, as well as through franchised stores and builders' merchants. Transport to the customer or end-user is by road from our production units or directly from the supplier of specific components. For some intermediate transports intended for direct customer deliveries, rail is used and the new factory in Jönköping is strategically located to increase the possibilities for more rail transport both into and out of the facility in the future.

Kitchens are installed by local installers who may be engaged by Nobia or by the customer or construction company. Nobia's customers consist of consumers and corporate customers. Corporate customers mainly comprise project customers and tradespeople and, to a lesser extent, corporate customers who buy products from Nobia and sell under their own brand.



SBM-2 Interests and views of stakeholders

Insights from Nobia's collective stakeholder engagement are a crucial component of the double materiality analysis and contribute to the development of both the sustainability agenda and the business strategy. Information from stakeholders about priorities and expectations is regularly addressed and incorporated into our continual strategic activities.

Via dialogue at the local and central levels, we can identify sustainability-related demand and future requirements and receive requests to make information available, and also actively collaborate to strengthen sustainability efforts throughout the value chain. During the year, we updated our business model to further clarify our customer-centric perspective and reflect our stakeholder engagement. An increased focus on sustainability-related product data in our updated sustainability agenda is also directly linked to our customers' increased expectations and demands regarding this information.

Nobia's Board of Directors is informed about stakeholder interest and views as part of the double materiality analysis process.

Presented alongside, is a summary of our main stakeholders, their expectations and the purpose of our engagement with them, and the formats in which this is usually done.

Strategic memberships and partner projects

The following is a list of the main organisations of which Nobia is a member and/or partner:

- Blocket online market (partnership with our brand Marbodol for reselling used Marbodol kitchens)
- British Safety Council (keeps us updated on occupational health and safety issues)*
- European Work Council (EWC)
- The United Nations Global Compact (Nobia is a member and utilises the collective knowledge in the field, and the ten principles are integrated into the Code of Conduct and the supplier audit programme)
- Furn-tech (Danish Standards Organisation's furniture group)
- NCDP Nordic Circular Design Programme, collaborative programme for circular transition funded by Nordic Innovation, led by Cradlenet, Ethica, Danish Design Center and Norwegian Center of Circular Economy. Nobia implemented the programme in 2024 and 2025
- Science Based Target initiative (reviews and approves our commitment to comply with the Paris Agreement through science-based climate targets).
- Swedish Federation of Wood and Furniture Industry (TMF) (information and updates from our trade association)

Key stakeholders	Expectations and purpose	Format
Employees	Our people are our biggest and most important resource. It is crucial for the company that they feel that they have a safe and good workplace and that they enjoy working at Nobia. Therefore, employee engagement is also a cornerstone of the strategy behind the business model. Through dialogue and surveys, we identify employee priorities, and these also form the basis for and drive our strategic work. Lessons learnt from this gathering of information are important input for our double materiality analysis, mainly for the social topics.	Annual engagement surveys, an anonymous channel, performance appraisals, regular dialogue, local occupational health and safety management systems.
Customers	Primarily corporate customers have explicit requirements and requests relating to sustainability issues, such as product-related environmental data, packaging, transport. Through dialogue, we regularly collate demands, requirements and expectations on us as a supplier and regarding our products. Strong customer demand for product specific sustainability information and EPDs has been taken into account in the change of strategy to focus more on life cycle assessments at the specific product level. During the year, the aim of dialogue meetings with customers was also to gather input and compare assessments of impacts, risks and opportunities relating to sustainability topics for double materiality analysis under CSRD.	Regular meetings, focus meetings, surveys.
Suppliers and their employees	When we meet with our suppliers, we emphasise the sustainability topics that we prioritise so that they, in turn, can meet the requirements and expectations that we present related to range, product information, working conditions etc., and also so that we can identify synergies and opportunities for partnerships. During the year, we surveyed and collected product-related life cycle assessments, continued to assess suppliers' efforts to provide good working conditions and proactive environmental work and climate targets, made efforts to get suppliers to set science-based climate targets, and conducted dialogue on product-related environmental data. We also requested information on our suppliers' materiality analyses, mainly for their assessment of their impact on the environment and people, to allow comparison with our input values in cases in which we are part of the same value chain.	Regular meetings, evaluations in supplier platform, audits.
Owners and investors	Our owners and investors expect Nobia to act responsibly and transparently and to make continuous improvements relating to profitability, the environment, health and safety, etc. Through dialogue and reporting, we present our work and assure that the owners and investors are satisfied with our current and future performance.	Regular dialogue, reporting.
Authorities, society and nature	We are subject to direct expectations based on more stringent sustainability legislation and social initiatives introduced by both the EU and at national and local levels. We monitor announced regulatory changes through systems and law lists, to enable updating of our own procedures in time to ensure compliance.	Public debate, consultation requests, mainly through industry collaboration and networks.
Academia and organisations	We follow research in relevant areas and partner with universities and organisations to ensure that we base our work on collective knowledge and that our efforts are developed in line with the latest research.	Cooperation, projects, networks.

- TNFD, Taskforce on Nature-related Financial Disclosures (membership for access to biodiversity-related skills development)
- Rehome (partnership with our brand Magnet Retail for reselling kitchens on the second-hand market)*
- RTS (Building Information Foundation) working group on quality requirements for Finnish kitchen furniture
- WGSN (update and insight into trends and development)
- WOW Foundation (Women Of the World Foundation) global alliance of partner organisations working together to promote an equal and inclusive future for women, girls and non-binary people. Impact is realised through festivals, events, leadership programmes and knowledge exchange

* No longer relevant after divestment of UK operations

SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

In 2025, we updated our double materiality analysis in line with the European Sustainability Reporting Standard, ESRS. For more information on the analysis process itself, see the section Managing impacts, risks and opportunities. Below is a summary of Nobia's impacts, risks and opportunities. No new topics have been added and no topics have been removed since the year's update. In general, the financial risks related to preparations for compliance with upcoming EU directives and legislative changes have become more difficult to assess during the year. This applies to Nobia and most other companies operating in our markets. Due to increased political uncertainty surrounding previously announced and expected new regulatory requirements, the financial risk of investing in practices and systems, mainly related to



transparency and traceability, increased during the year. Solutions that have been developed could become obsolete if requirements change or are postponed. In the case of companies that instead wait to invest in compliance solutions, the risk of not being able to market and sell products or not being able to report correctly if the requirements are introduced as previously announced remains, even if the likelihood decreases. For further information, see detailed tables and reporting in the following pages on each ESRS topic.

Resilience of the business model to external risks

Nobia's strategy and business model are designed to be resilient to different types of external risks. This resilience is built on several key components:

- **Diversified brands and markets**

By operating with different brands in different markets, Nobia can adapt strategic development and marketing to local needs and conditions.

- **Flexibility in sales channels**

The business model allows for a dynamic shift of volumes between the consumer market and the sales to construction projects, providing more stability in the event of changes in demand.

- **Efficient and sustainable production**

The investment in the new Nobia Park factory, in a geographically strategic location, creates the conditions for sustainable transport, automated production and the handling of large volumes. This is complemented by smaller facilities that focus on specialised operations and trade skills.

- **Robust supply chain strategy**

To reduce the vulnerability to physical risks in the supply chain, Nobia applies a sourcing strategy that always includes multiple suppliers and supply chains. This ensures the availability of materials that fulfil our high quality and sustainability requirements.

- **Increased circularity and improved environmental footprint**

The long-term strategy of gradually increasing circular material flows is an important measure for reducing the overall environmental footprint of products. This also strengthens resilience to both physical and transitional risks, including potential material shortages.

→ See more in each chapter for in-depth information by topic (SBM-3).

Significant actual/potential environmental and human impacts, and financial risk and opportunity

Topic area	Impact, risk or opportunity	Description	Localisation in the value chain	Time horizon
E1 Climate change	Greenhouse gas emissions have a negative impact	The value chain of the business causes greenhouse gas emissions, mainly in material production and transport, although wood products also bind carbon dioxide. The impact is material as it directly contributes to climate change.	Upstream, Own operations, Downstream	Short, medium, long
	Transition brings risk & opportunity	Changing climate requirements involve business risks due to increased costs and transition requirements, but also create opportunities due to growing demand for products with a low climate impact.	Own operations	Short, medium, long
	Energy use has negative impacts and risks	Energy use throughout the value chain contributes to a variety of environmental impacts and involves cost risks in the event of rising energy prices.	Upstream, Own operations, Downstream	Short, medium
E2 Environmental pollution	Emissions of harmful substances have negative impacts and involve risks	VOC emissions and potentially harmful substances in materials have environmental and health impacts. Stricter requirements on emission levels and chemical management can lead to increased costs and production constraints.	Upstream, Own operations, Downstream	Short, medium, long
E4 Biodiversity and ecosystems	Purchasing of wood and reliance on wood as a raw material have a potential negative impact and can involve a risk	Wood is the most important material for the business and negative impacts can occur if purchases are made without due diligence. The materiality is mainly the risk of price increases if wood raw material from sustainable forestry becomes scarce.	Upstream	Medium, long
E5 Resource use and circular economy	Resource use and material availability have a negative impact and constitute a risk	Extraction of material and production have environmental and social impacts, while increased competition for raw materials and more stringent requirements involve cost risks	Upstream, Own operations	Medium, long
	Waste management and circular solutions involve risk and opportunity	Waste management poses cost risks while circular solutions enable increased resource efficiency and business opportunities.	Upstream, Own operations, Downstream	Short, medium, long
S1 Own workforce	Employee engagement ¹⁾ represent opportunity and risk	Strong leadership, development opportunities and good working conditions lay the foundations for engaged employees, which is a prerequisite for success regarding strategic intentions.	Own operations	Short, medium, long
	Diversity and inclusion represent potential positive impact and opportunity	Diversity and inclusion can be important for individual employees, society and for the company's innovative strength and ability to include all important perspectives in order to make good business decisions	Own operations	Short, medium, long
	Health and safety is a potential negative impact	Production environments pose a risk of serious accidents.	Own operations	Short, medium, long
S2 Value chain workers	Due diligence in the value chain poses potential negative impact and risk	In the absence of due diligence, workers in vulnerable value chains may be at risk of negative health and human rights impacts, resulting in business risks for the organisation, such as reputational damage or supply problems.	Upstream	Short, medium, long
S4 Consumers and end-users	Product liability and sustainability information are a risk and an opportunity	Increased demands regarding product data and safety present both opportunities and risks.	Downstream	Short, medium, long
G1 Business conduct	Corporate culture involves risk & opportunity	A strong culture promotes integrity and commitment to the company's strategy. A weak culture leads to risks.	Upstream, Own operations, Downstream	Short, medium, long
	A lack of protection for whistleblowers constitutes a risk	Inadequate processes and a lack of protection for whistleblowers can hinder detection and increase risks	Own operations	Short, medium, long
	A lack of anti-corruption procedures constitutes a risk	Failure to put in place measures to prevent corruption can lead to legal consequences and damage to reputation	Upstream, Own operations, Downstream	Short, medium, long
	Responsible sourcing and interaction with suppliers involve impact, risk and opportunity	The selection and development of the organisation's suppliers is crucial to the success of most of the strategic objectives of a company like Nobia	Upstream	Short, medium, long

¹⁾ Nobia's own sub-sub topic of ESRS S1's sub-topic: Working conditions.



Governance

GOV-1 Roles and responsibilities of the Board of Directors, executive management and supervisory bodies

The Board as a whole is responsible for the business strategy, including the sustainability agenda, as well as for adopting and regularly reviewing the Group's overall policies with delegation of responsibility for implementation to the President. The Board as a whole also produces the Sustainability Report, with the assistance of the Audit Committee appointed by the Board and the review by the external auditors to provide overall assurance regarding the quality of reporting processes and reporting.

The Board appoints the President, who in turn is responsible for the outcome of the operational management of the sustainability work with the assistance of the Executive Committee. The overall progress of the Group's sustainability programme is monitored by management and the Board of Directors, which also approves the sustainability agenda and the strategic direction of the company's sustainability work. The President delegates functional responsibility for the sustainability agenda to the Sustainability Director and responsibility for each policy and associated Group targets to each function manager. In 2025, the Sustainability Director reported to the EVP Supply Chain, the member of the Executive Committee responsible for production, and will in future report to the COO, the Board member responsible for strategy, who monitors and is responsible for sustainability issues at Executive Committee meetings when the Sustainability Director is not co-opted.

Through the matrix organisational structure, each person in charge of policy coordination is responsible for gathering the views of internal and external stakeholders to evaluate annually the applicability and compliance of the targets and policies, proposing changes to the Board if necessary, and informing the organisation when changes are approved by the Board. All proposals for new and amended policies are coordinated for the Board's consideration by the Corporate Governance function, with co-option of other relevant managers as appropriate.

The Board of Directors and Executive Committee have a general level of knowledge about sustainability issues and rely on the expert knowledge of the Group's central Sustainability function, which is responsible for strategic sustainability work, as well as subject matter experts within the organisation. For information on the composition of the management and the Board of Directors, as well as employee representatives on the Board, see page 36.

Nobia's sustainability agenda is an extension of the business strategy and aims to drive our sustainability initiatives forwards in line with our commitments. The central Sustainability function

Policy	Decided by	Relevance to subject areas in the reporting	Coordinating responsibility	Availability
Code of Conduct	Board of Directors	All	COO	Public at nobia.com and on intranet
Risk Management Policy	Board of Directors	All	Head of Corporate Governance	Intranet
Environmental and Climate Policy	Board of Directors	E1-E5, S4 and G1	Sustainability Director	Public at nobia.com and on intranet
People & Culture Policy	Board of Directors	S1 and G1	COO	Intranet
Occupational Health and Safety Policy	Board of Directors	S1	President	Intranet
Communication Policy	Board of Directors	G1	Investment Relations Manager	Intranet
Competition Law Policy	Board of Directors	G1	Head of Corporate Governance	Intranet
Insider Policy	Board of Directors	G1	Head of Corporate Governance	Intranet
Information Security, Information Security Management (ISO 27001), Information Classification, Authorised IT Use Policies.	Board of Directors	G1	Chief Information Security Officer	Intranet
Artificial information	Board of Directors	G1	Digital Transformation Manager	Intranet
Delegation of powers and authorisation process	Board of Directors	G1	CFO	Intranet
Policy on non-audit services provided by the auditor	Board of Directors	G1	Head of Corporate Governance	Intranet
Internal Control Policy	Board of Directors	Finance	Head of Corporate Governance	Intranet
Treasury Policy	Board of Directors	Finance	Head of Treasury	Intranet
Credit Policy	Board of Directors	Finance	Head of Group Accounting, Business Control and Treasury	Intranet
Policies for diversity and inclusion, conflict of interests, anti-bribery, gifts and entertainment, recruitment, hybrid working, travel and workplace behaviour	President	S1 and G1	COO	Intranet
Supplier Code of Conduct	President	E1-E5, S2 and G1	Purchasing Director	Public at nobia.com
Purchasing Policy for indirect purchases	President	E1-E5, S2 and G1	CFO	Intranet
Wood Policy	President	E4 and G1	Purchasing Director	Public at nobia.com and on intranet
Internal Insider Policy (extended)	CFO	G1	Head of Corporate Governance	Intranet
Tax Policy	CFO	G1	Head of Corporate Governance	Public at nobia.com

coordinates the double materiality assessment that underpins Nobia's agenda, implements and monitors the implementation of the agenda, and prepares Nobia's Sustainability Report. Roles and reporting channels are continuously adjusted according to the Group's progress on its strategy. Each production unit has employees with coordinating responsibility for environmental, health and safety, and quality management. The product development and sourcing units have specialist functions that work with, for example, product safety, ecolabelling and supplier audits. Each unit decides on local targets and plans activities in the respective business plan based on the local materiality analysis, and is responsible for contributing to the Group targets.

With Nobia's decentralised organisational structure, there are two processes in particular for ensuring coordination between the relevant units and roles that are particularly important for achieving long-term and customer-oriented sustainable

development. They are the processes called from product idea to product implementation, and the brands' service level agreements with the producing entities.

Board policies

Nobia's overarching policies are defined by the Board of Directors. Nobia's President is ultimately responsible for all day-to-day operations and delegates responsibility for monitoring and developing the policies according to the division of responsibilities indicated for each policy. If the responsible role disappears due to reorganisation, responsibility reverts to the President until a new delegation is in place. As a complement to the overarching policies, there are sub-policies for more detailed governance.



GOV-2 Sustainability information considered by the Board, executive management and supervisory bodies

The President and Executive Committee receive regular status reports from the Sustainability Director about sustainability and follow-ups of targets, in line with the sustainability agenda. The EVP Supply Chain in 2025, and from now onwards the COO, is responsible for communicating material sustainability information at Executive Committee meetings when the Sustainability Director is not co-opted. The Sustainability Director updates the Board directly or through the President about identified sustainability impacts, risks and opportunities based on the double materiality assessment, as well as developments related to policies, actions and progress towards targets. The Board makes decisions regarding the outcome of the double materiality assessment and any changes to it, and approves all key policies, including policies related to material impacts, risks and opportunities. During the year, new members of the Board underwent an introduction to Nobia's sustainability agenda and the underlying materiality assessment of impacts, risks and opportunities according to the DMA.

GOV-3 Integration of sustainability-related performance into incentive schemes

Currently, Nobia has no direct link between sustainability performance and incentive schemes at the central level for everybody. Personal targets are defined in collaboration with the line manager, based on each unit's business plan, which includes activities to fulfil the sustainability targets. For more information see pages 25-26.

GOV-4 Due diligence

In accordance with Nobia's Code of Conduct, we strive to minimise the risk of our operations directly or indirectly harming people or the environment. The Code of Conduct is integrated into our entire business, and monitoring compliance with it and the company's due diligence processes covers the entire value chain.

The following table provides an overview of how Nobia applies the core elements of due diligence and where they are presented in this Sustainability Report. For detailed information on how Nobia ensures due diligence, see the complete Sustainability Report.

Core elements of due diligence	Paragraphs in the sustainability statement	Page
Embedding due diligence in governance, strategy and business model	ESRS2 GOV-1-2, 5, ESRS2 SBM-3	46-49, 54-55, 61, 63, 65, 71, 77, 79, 83
Engaging with affected stakeholders in all key steps of the due diligence	ESRS2 SBM-2, S1, S2, G1	46, 83-86
Identifying and assessing adverse impacts	ESRS2 IRO-1, G1	50-51, 83-86
Taking actions to address those adverse impacts	E1, E2, E5, S1, S2, S4, G1	54-86
Tracking the effectiveness of these efforts and communicating	E1, E2, E5, S1, S2, S4, G1	54-86

GOV-5 Risk management and internal controls over sustainability reporting

Nobia has a centralised process for risk management and internal control, see more on pages 27-31.

For sustainability-related disclosures, Nobia has established processes that form the basis of our sustainability reporting. We are steadily developing these to increase efficiency, control and traceability and achieve good quality with regard to ESRS disclosure requirements. For most of the environmental and climate reporting and parts of the health and safety reporting, Nobia has designated reporting managers for each respective unit and links to the local management systems. The proprietary system for this data collection has in-built checks that flag unexpectedly large changes, for example if someone has reported incorrectly or not at all. Nobia applies first local then central quality control through the Group Sustainability function to ensure accurate reporting and analysis of the outcome. Other metrics and disclosures are collected centrally by the respective function manager, who also performs the initial quality control, and follow, as far as possible, the same accounting pathways as for the financial statements. Furthermore, specific disclosures are obtained from HR systems, sales systems, supplier audit systems, production management systems, digital platforms for internal training, etc.

For the metrics that are a priority to monitor during the year, such as greenhouse gas emissions from own operations and accident rates for own employees, data is consolidated and analysed through quarterly reports that are presented to management centrally for provision of information to the Board and to each unit for action where necessary. Other data is collected annually and verified in cooperation between the Sustainability function and other central Group functions, prior to consolidation for the Annual Report. The Board performs overall control prior to the publication of the Sustainability Report, through the limited review performed by the auditors and through the invitation of the Sustainability Director to Audit Committee meetings during the year to discuss issues relating to the implementation of the reporting standards.

Impact, risk and opportunity management

IRO-1 General work process for double materiality analysis

Nobia's ESRS double materiality analysis (DMA) framework was created in 2024. On the basis of the survey, evaluation and weighting carried out, we have identified material topics relating to the areas environment, social and business conduct. The management has proposed thresholds and the Board has made decisions regarding them. For information on each material topic and sub-topic, see the following chapters.

The focus of the analysis is Nobia's own operations in all markets, such as manufacturing and sales, as well as indirect impact and risk/opportunity in the value chain, such as, for example, purchasing of materials with impact through the supply chain and needs and the expectations on Nobia and our products from customers. The analysis is done for gross impact, i.e. without taking into account our current mitigation measures. The identification

Calculation methods

Actual negative impacts on humans and the environment are evaluated based on a weighted assessment of the scale, scope and mitigation potential. In the case of a potential negative impact, the assessment is complemented by an evaluation of the likelihood of the impact occurring. Actual positive impact is evaluated based on a weighted assessment of scale and scope. In the case of a potential positive impact, the assessment is complemented by an evaluation of the likelihood of the impact occurring. Impacts in relation to time perspectives were included in the analysis with the following time periods for short (0–5 years), medium (5–10 years) and long term (10–15 years). Based on the listed activities from the above described mapping of the material impacts, risks and opportunities of Nobia's core business, we identified risks and opportunities from a financial perspective. Financial risk or opportunity were evaluated based on a weighted assessment of the scale and likelihood of the impact occurring. Scale and probability had the same basis for valuation as other risks in Nobia's risk assessment.

The Board's decision on the threshold from 2024 remains in place. The material impact risk assessment process, and the opportunity and calculation methods for DMA have not changed since the previous year. Follow-up is based on assessing whether information has emerged that would change the outcome.

Assessment of the informativeness of mainly quantitative data has been based on how essential each datapoint is for illustrating the material issue and whether it can be considered material information for readers of the report.

and assessment of financial risks and opportunities is coordinated with scenario analysis of climate risks and the company's overall risk management process, see pages 27-31. The analysis is an essential input for the development of Nobia's sustainability agenda. Both risks and opportunities are inputs for the strategy and business planning processes.

During the year, we developed a process for annual monitoring of the DMA. In this monitoring process, we review our sources and data basis for assessing impacts, risks and opportunities, and identify possible new topics and their assessment. In addition to internal data such as material inputs and outputs and energy use, the views of internal and external stakeholders, including employees, markets and suppliers and regulatory authorities, have been taken into account.

Any changes in priorities based on the annual DMA monitoring are presented to the Board for approval. In 2025, no need for reprioritisation of material issues was identified.

In-depth work process for double materiality analysis of environmental impacts, risks and opportunities

Climate change

By surveying our activities and interaction with stakeholders in our own operations, as well as upstream and downstream, we identified our direct and indirect climate-related impacts, as well as related risks and opportunities in the short, medium and long term. The survey was based on input from purchasing and value chain activities as well as local analyses, energy use and greenhouse gas emissions in the business. See table of material impacts, risks and opportunities in chapter E1 Climate change, page 54.

Kitchen appliances and lighting have a high impact both in production and usage, and are therefore very important for a kitchen's climate impact, but Nobia does not design or produce these. Nobia arranges the provision of such products from supplier to customer or, alternatively, customers buy the products directly without Nobia's involvement. Our strategic focus for reducing climate impact going forwards is therefore primarily on kitchen furniture, where we can have a greater impact on our suppliers and on our customers' use of the products.

Nobia's detailed climate risk analysis is based on the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) framework, see section E1 Climate Change for more information.

Pollution

In surveying where in the value chain and in our business operations environmental compounds arise, we based our work on our production units and the regulatory permits that are in place for each unit. The regulatory permits related to pollution mainly cover emissions to air, in particular related to surface treatment processes. In the United Kingdom, no surface treatment has taken place; there, the permits have covered own combustion of oil, gas and wood for heating. See the list of relevant facilities. The potential risk of contamination of water and soil has been assessed as not significant due to the nature of the activities and the location of the production units.

Water

Nobia uses limited amounts of water for surface treatment processes. None of our facilities are located in water-scarce areas. In the value chain, water is mainly used in the production of raw materials and for washing and cooking by our customers. Water use therefore does not qualify as a material topic for Nobia. Providing customers with life cycle assessment data on the environmental impact of products, including, among other things, water use as a resource throughout the value chain, is essential and is managed under the topic consumers and end-users.

Biodiversity and ecosystems

Own operations: In the surveying and assessing of our impacts, risks and opportunities relating to biodiversity and ecosystems, for our own operations we based this on our production sites and their neighbouring areas. See the list of these below. None of our facilities are adjacent to specially protected, ecologically sensitive areas.

Prior to the development of the area where Nobia's new factory in Jönköping is now established, extensive environmental impact assessments were carried out in both the zoning planning process and Nobia's permit assessment under the Environmental Code. The studies included nature value inventories, species protection and amphibian inventories, bird inventories and analyses of protected biotopes, hydrology and other risk factors. These studies show that the impact on biodiversity arises from the actual land development for the zoning plan, where former agricultural and natural land with some ecological values was utilised. As part of the zoning plan process, the previous landowner, the municipal development company, developed and was responsible for a comprehensive ecological compensation plan. This included the creation of new field banks, the reconstruction of stone walls and cairns, the relocation of protected plants and grass swards, the establishment of fauna depots



and tree planting based on local genetic material, as well as naturalised stormwater ponds and special protection and overwintering measures for amphibians.

The environmental impact assessment for Nobia's own operations shows that the operations have a low direct impact on biodiversity. Emissions to air and water, noise and risk impacts are assessed to be below the levels for current standards, and no impacts on Natura 2000 sites or need for a species protection exemption have been identified. Nobia's responsibility is therefore to ensure that its own operations are conducted with high environmental integrity and that permit conditions and control programmes are followed. This means that the ecological impacts are mainly linked to land use changes that are managed by public bodies through compensatory measures, while the impact of Nobia's day-to-day operations is limited and well controlled. The operations at the other facilities are of a similar nature and, as with Nobia Park, are not dependent on local ecosystem services.

In the value chain: The surveying of material flows in our value chain shows that our large inflow of wood is assessed to have a potential gross impact on biodiversity and ecosystems by in

general contributing to the demand for timber. Otherwise, no detailed assessment of systemic risks or impacts on biodiversity and ecosystems in the value chain has been carried out, but the focus is on the overall measure to minimise negative impacts in the value chain by only purchasing wood raw material from controlled sustainable sources. 99 per cent of our wood inputs are certified as coming from sustainable forests, where biodiversity and endangered species are protected. In particular, our dependence on wood is considered to be a financial risk in the long term, if we do not succeed in the strategic direction of ensuring more circular material flows. This applies to all aspects of production and regardless of whether cost-effective access to wood as a raw material is limited by physical reasons or by transitional effects. Transitional effects could be increased protection of forests or if wood is needed for more applications in society. Both types of risk are considered to be mainly relevant in the longer term, so we do not currently have more detailed assessment criteria for this.

It is the dependence on wood as a raw material that makes the topic Biodiversity and ecosystems material. Downstream, there is no material impact on ecosystems and biodiversity.

Resource use and circular economy

To assess Nobia's impact in terms of resource use and the circular economy, we use life cycle assessments for the full environmental impact of our products. For risks and opportunities, we also analyse the flows of different materials and components used in our manufacturing, where they come from and where they go after production. The estimation of volumes is so far mainly based on cost allocation of purchased materials and components. The impact estimate is based on a life cycle assessment for our total production of painted fronts, kitchen cupboards and worktops in the Nordic region, which covers the standard products for which our own production is responsible. Part of the life cycle assessment is to map the outflow of production, in the form of manufactured kitchen furniture and generated waste. For products we do not produce ourselves, such as taps, sinks and white goods, overall analysis is made of the supplier information to which we have access. Risks and opportunities are assessed on the basis of policy measures, new technological solutions, new designs and product offerings, as well as changing behaviour and market demand.

Customer dialogues have been the basis for provision of information and identification of relevant issues in the topic, such as recycled material in packaging, customers' interest in minimising their own waste, for example by allowing suppliers to take back material.

Business conduct

Nobia operates in a part of the world where high ethical standards are the norm in business. The corporate culture, and how our employees act in their various roles, both towards each other and in relation to external partners, is of crucial importance to us as a company. The suppliers we work with, how we develop them and what we buy are the activities that, in the long run, have the greatest potential to impact people and the environment. Our decentralised structure places particular demands on us in terms of remaining united and consistent using clear guidelines and codes of conduct.

Across all topics, we have no direct dialogue with affected communities in the value chain or for our own operations beyond the consultations that are part of the regulatory processes when permits are issued. No affected communities are directly involved in the assessment.

IRO-2 Disclosure requirements in ESRS standards covered by Nobia's sustainability statement

List of datapoints in cross-cutting and topical standards that derive from other EU legislation, see Appendix pages 91-92.

Production facilities	Location, relevant for ecological impact		Business operations 2025, relevant for air pollution			
			Impact on Natura 2000 sites or other strictly protected ecological areas	Water-based surface treatment	Solvent-based surface treatment	Own combustion at facility
Nordic region:	Address:	Land for industrial purposes:				
Bjerringbro	Implast, Nobia Denmark A/S, Heimdalsvej 8, 8850 Bjerringbro	Planned 1950s, built on since 1970s	No	Yes	Yes	No
Farsø	uno form, Nobia Denmark A/S, Fabriksvvej 7, 9640 Farsø	Built on since 1980s	No	Yes	Yes	No
Ølgod	Nobia Denmark A/S, Industrivej 6, 6870 Ølgod	Built on since 1960s	No	Yes	Yes	Yes
Nastola (operations moved to Denmark, lease expires in 2026)	Nobia Finland Oy, Kouvalantie 225, 15560 Nastola	Built on since 1940s	No	No	Yes	No
Eggedal	Nobia Norway AS, Eggedalsveien 257, 3358 Nedre Eggedal	Built on since 1950s	No	Yes	Yes	Yes
Jönköping	Nobia Park, Nobia Sweden AB, Granarpsvägen 13, 55652 Jönköping	Zoning plan 1921 former agricultural land, part of Torsvik industrial area since 1990s	No	Yes	No	No
Tidaholm	Nobia Production Sweden AB, Mossebogatan 6, 52281 Tidaholm	Built on since 1920s	No	Yes	Yes	No
UK						
Darlington (operations to be divested in 2026)	Nobia UK, Allington Way, Yarn Road Business Park, Darlington DL14XT	Built on since the early 1900s	No	No	No	Yes
Halifax (operations to be divested in 2026)	Nobia UK, Holmfied Industrial estate, Holmfied Halifax HX29TN	Built on since the early 1900s	No	No	No	Yes



Basis for preparation

BP-1 General basis for preparation of the sustainability statement

BP-2 Disclosures in relation to specific circumstances

Nobia is subject to the statutory sustainability reporting requirement in accordance with the Annual Accounts Act. The Sustainability Report is structured into four sections following the European Sustainability Reporting Standards (ESRS): with an introductory section for General Information, then Environment which includes reporting according to the EU Taxonomy for sustainable economic activities, then a Social section and finally a Governance section highlighting business conduct. The Appendix, with further information is an integral part of the report. The Corporate Governance Report is incorporated by reference to disclosures, see the Appendix for page references to the specific disclosures. Nobia's Sustainability Report for 2025 was approved by a decision of the Board of Directors on March 31st 2026.

Consolidation and sources of uncertainty

The Sustainability Report is presented mainly on a consolidated basis, like Nobia's financial statements, and covers the same entities and operations as the financial statements. Reporting disclosures for 2025 include the United Kingdom, while forward-looking disclosures are based on the continuing entities after divestment. The possibility to exclude information has not been used. In addition to our own operations, the reporting also covers activities upstream and downstream in the value chain, see the overview of the value chain on page 45 and in each sustainability section.

We endeavour to use supplier-specific or self-measured information to the greatest extent possible. In cases where primary data is lacking, estimates are made based on the best available data source, see Calculation methods under the respective metric for each topic chapter for a detailed description of estimates and, where applicable, comments on sources of uncertainty. Most of the calculations carried out with estimates yield only a low level of data uncertainty. In cases where the data uncertainty is deemed higher, such as for the calculation of certain parts of Scope 3 and for the calculation of incoming material flows, our aim is to continue to improve the basis for calculations. We do this mainly by continuing to develop product-specific life cycle assessment capabilities by adding more primary data from suppliers, although sensitivity analysis so far shows that the available generic conversion factors from verified external databases provide a good understanding of actual impacts.

Disclosure requirement	Designation	Presence of estimates in calculations	Data uncertainty related to the estimates
E1-5	Energy consumption and mix	Yes	Low
E1-6	Gross Scope 1, 2 GHG emissions	Yes	Low
E1-6	Gross Scope 3 GHG emissions	Yes	High
E2-4	VOC emissions	Yes	Low
E2-5	Potentially hazardous substances	-	-
E4-5	Sustainable procurement	-	-
E5-4	Material inflows and proportion of recycled content	Yes	Low - High
E4-5	Waste	-	-
S1-6	Data on employees	-	-
S1-8	Collective agreement coverage and social dialogue	Yes	Low
S1-9	Diversity indicators	Yes	Low
S1-14	Metrics for occupational health and safety	Yes	Low
S1-16	Pay metrics	-	-
S1-17	Human rights incidents, complaints and serious consequences	-	-
G1	Confirmed cases of corruption and bribery	-	-

Corrections to the report compared to the previous year

E1 Climate change: Previously reported greenhouse gas emissions for Scope 2, for district heating use in Denmark, were based on carbon dioxide emissions reported by the supplier and not carbon dioxide equivalents. Scope 2 emissions have therefore been corrected for the 2024 comparison year.

E2 Pollution: In the 2024 report, it was stated that the use of an adhesive — for limited application when attaching a specific sink to a countertop — resulted in the products meeting the disclosure requirements for substances of very high concern (SVHC) under REACH. However, the concentration of the specified substance in the final product is lower than the threshold for disclosure, and its presence should therefore not have been included in the reporting.

Limitations of scope

See the table on page 47 for topic standards and sub-topics deemed to be material and included in the report. For the complete list of page references, see Incorporation by reference, in Appendix pages 87-90.

When reporting on the topics E4 Biodiversity and ecosystems, S2 Value chain workers, and S4 Consumers and end-users, reporting has been limited due to the possibility of phasing in these standards pursuant to the EU's "quick fix". These chapters are still in the report but are not fully reported. Disclosures on the anticipated financial effects of material risks and opportunities, as well as certain metrics that require data from the value chain, are not provided in this year's report, in accordance with the phase-in options in ESRS 1, Appendix C.



Environmental information

Nobia has science-based climate targets, approved by the Science Based Targets initiative (SBTi), which guide climate action in line with the ambition to limit global warming to no more than 1.5°C. These are complemented by an overarching Group target to source more than 99 per cent of purchased wood from certified sustainable forests and local targets for resource efficiency, environmentally certified products and reduced emissions of polluting substances.

Science based climate target

1.5°C

The current target of reducing the climate impact of its own operations by 72 per cent by 2026 has been exceeded. Nobia has reduced greenhouse gas emissions by 86 per cent since 2016 and continues to pursue the transition at a similar rate.

This section provides information on the following disclosures

ESRS standard	Disclosure requirement	Page
E1	Climate change	SMB-3, IRO-1, E1-1/2/3/4/5/6
E2	Pollution	SMB-3, E2-1/2/3/4/5
E4	Biodiversity and ecosystems	SMB-3, E4-1/2/3/4/5
E5	Circular economy	SBM-3, E5-1/2/3/4/5
	EU Taxonomy	68–69



E S G E1 – Climate change

Managing and mitigating the most severe impacts of climate change remains one of the greatest challenges of our time. In the current world situation, a great deal of responsibility falls on the business community to take responsibility. As for most manufacturing companies, more greenhouse gas emissions are caused indirectly in Nobia's value chain than in its own operations. Nobia has transformed its own operations and has already reduced greenhouse gas emissions from the use of energy and fuels for its own manufacturing and transport by more than 86 per cent, thereby already exceeding the target of a 72 per cent reduction by 2026 from the 2016 base year. Nobia is ready for the five-year review against SBTi, and is preparing the next generation of targets in order to continue following our science-based trajectory and provide our customers with kitchens with minimal fossil climate impact throughout the entire life cycle.

SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

Our strategy and business model are based on Nobia being a leader in sustainable development for the kitchen industry. Guided by science-based climate targets, we are working to reduce and manage Nobia's climate impact. Nobia's work to manage and mitigate climate change contributes to UN Sustainable Development Goal 13, Combat Climate Change.

Manufacturing operations are classified by the EU as belonging to the High Demand Impact Sector (HICS), which applies to all Nobia's production and requires especially detailed climate reporting. Climate impact is also the environmental aspect our customers usually prioritise most, especially when combined with customer demands for information on the customer-specific climate footprint of products throughout their entire life cycle. Life cycle analysis for documentation of the environmental footprint of products, where fossil fuel heating potential is included as a parameter, through all significant life phases of the products is needed to be able to publish requested environmental product

Material sustainability issues

		Localisation in the value chain	Time horizon
Climate change mitigation			
GHG emissions NEGATIVE IMPACT	The value chain of the business causes greenhouse gas emissions, mainly in material production and transport, although wood products also bind carbon dioxide. The impact is material as it directly contributes to climate change.	Upstream Own operations Downstream	Short, medium, long
Climate change adaptation			
Transition RISK OPPORTUNITY	Changing climate requirements involve business risks due to increased costs and transition requirements, but also create opportunities due to growing demand for products with a low climate impact.	Own operations	Short, medium, long
Energy			
Energy use NEGATIVE IMPACT RISK	Energy use throughout the value chain contributes to a variety of environmental impacts and involves cost risks in the event of rising energy prices.	Upstream Own operations Downstream	Short, medium

Definition time horizon: Short 0-5 years Medium 5-10 years Long 10-15 years

declarations and is a preparation for expected requirements for content of digital product passports. It also provides the basis for underpinning Nobia's Scope 3 reporting and next generation climate targets. In particular, it provides a basis for decisions on product development and supplier selection.

Efficient energy use is essential even if Nobia only purchases renewable electricity and has a high level of renewable energy overall, as all energy use has an environmental impact of some kind and energy efficiency improvements can free up money for other transition actions.

SBM-3, IRO-1 Resilience analysis of business model and strategy

Nobia's 2025 risk assessment is based on a thorough scenario analysis carried out in 2022 with the support of external climate expertise, which is updated annually if conditions change. The analysis covered Nobia's entire value chain, focusing on purchasing, production, sales and transport. For the physical impacts of climate change, the initial assessment was carried out at the coordinate level, for the production sites in Tidaholm in Sweden, Ølgod in Denmark and Darlington in the UK, and found limited physical hazards. The other smaller facilities have been assessed as having similar conditions based on their geographical locations. Prior to the construction of the newly opened Nobia Park factory in Jönköping, a climate change adaptation study was carried out at

an early stage, which was also included as a basis and reviewed for the buildings' BREEAM certification. The climate change adaptation study and subsequent measures show that Nobia's growing operations in Jönköping are conducted on property and in buildings that, if maintained according to plan, are well adapted to withstand the most relevant physical effects of climate change. Initial assessment of vulnerability to climate change in terms of material use in the supply chain was based on the conditions for sourcing from the UK and Poland, which for Nobia's main sourcing category of wood materials corresponds to about 60 per cent. The initial analysis, together with subsequent updates, shows that Nobia's strategy of always having multiple suppliers for key inputs greatly reduces the risk of supply problems, but makes it more difficult to realise the full marketing benefits of cooperation with suppliers that have a unique innovative production method. Certainty of supply has so far been assessed as being the most important parameter. Physical impacts of climate change included floods (fluvial and pluvial), sea level rise, forest fires, heat, drought, wind and landslides.

The analysis has followed the recommendations of the Task Force on Climate Related Financial Disclosures (TCFD) with two climate scenarios based on the IPCC's Representative Concentration Pathways (RCPs). RCPs represent different climate change scenarios with projected future greenhouse gas concentrations, which are used to assess potential risks and opportunities.

E S G E1 – Climate change

- RCP 2.6 (<2°C) Paris Agreement** requires rapid global societal transition, where energy systems, consumption, infrastructure and nature management fundamentally change within the next 10–25 years for comprehensive emission reductions and large-scale measures to reduce greenhouse gas concentrations in the atmosphere; and humanity thereby manages to keep climate impacts at a level that – although demanding – is still manageable and preserves the functioning of societies and the resilience of nature. Adding that RCP 1.9 that is a very ambitious scenario, in line with the IPCC's 1.5°C target does not significantly change the outcome of the analysis for Nobia.
- RCP 8.5 (>4°C):** characterised by the world continuing on a high-emissions trajectory, without significant transformation of energy systems or global consumption patterns, resulting in the most far-reaching climate change of all RCP scenarios and already by 2050 expected to bring rapid warming and strong regional temperature changes. accelerating extreme weather events – heat waves, torrential rain and droughts, risk of ecological collapse and mass biodiversity loss, accelerating sea level rise and overall high societal risks – such as urban climate stress, water scarcity, ill health and reduced food security

Four structured interviews with key people in sales, production, strategy and marketing were used to identify the consequences and potential financial impacts of different climate scenarios. An assessment of probability and financial impact has been made according to Nobia's existing risk process. For physical effects, IPCC data have been used. The analysis has used the year 2030 as a reference point, with climate data from 2050 for future

physical impacts (as recommended by the TCFD). Nobia's own definitions for short, medium and long time horizons are applied. Short 0–5 years Medium 5–10 years Long 10–15 years. The time horizons follow the same annual range as the company's other risk assessments in accordance with the TCFD recommendations. The time horizons, especially the longer-term ones, are well suited for risk assessment and the setting of targets.

Results of the resilience analysis

Nobia's strategy is based on the materiality analysis, including the assessment of climate-related risks and opportunities. Nobia, with its current strategy and demonstrated ability to transition in line with science-based climate targets, is well prepared for the desired scenario, which entails very strong measures from all parts of society to limit total global warming, i.e. a scenario with major transition risks in the form of laws, taxes and fees that severely limit greenhouse gas emissions, changed demand from customers, transition requirements for access to external financing, etc. This scenario also includes increased regulation of forest harvesting to protect biodiversity. In the opposite scenario, without strong action from all parts of society and instead having major physical hazards to deal with, such as floods, fires and pests that could affect the availability of wood raw material in particular, Nobia is prepared through the overall resilience of its strategy and business model as described on pages 46–47 as well as Nobia's focus on improving the entire environmental footprint of its products. To improve the overall environmental footprint of its products, circularity is a key driver and resource efficiency is an important safeguard for the continued availability of raw

materials even in a turbulent world hit hard by the effects of climate change. The physical hazards and therefore risks to Nobia's own production facilities are limited by their geographic location and design, while access to materials is mainly protected by diversifying the supply chain. The expected outcome is a combination of these extremes, so risks and opportunities from both scenarios need to be addressed in parallel.

The overall assessment is that Nobia is well positioned to manage the identified climate-related risks and opportunities. This preparedness builds on the overall resilience of the business model and the current strategy, which includes striving to be a leader in the industry's sustainability development. Nobia is doing this on the basis of science-based climate targets and resource efficiency initiatives. No part of our business is incompatible with a transition to a net-zero emissions economy. See the discussion on challenges for very rapid transition to fully fossil-free operations in the short term under Transition plan.

The table below illustrates the highest rated climate-related risks. The risks that have been identified, some of which can be turned into opportunities, form the basis of our sustainability agenda. The TCFD analysis is informative overall, not per driver specifically quantifying.

E1-1 Transition plan

We are committed to applying science-based climate action in line with international climate agreements and consistent with limiting global warming to 1.5 degrees Celsius. Nobia's reduction targets for Scopes 1 and 2 and our engagement target for Scope 3

Climate related risks and actions

Scenarios	Cause	Time period	Risks	Actions
Not being able to meet market demand or deal with regulatory changes quickly enough.	Transition	Short, medium, long	Not being able to match market demand can lead to lost sales opportunities and/or make access to financing more difficult.	Nobia's transition, in line with science-based climate targets, and the overall ambition to reduce the environmental footprint of products.
Lack of transparency in the supply chain.	Transition	Short, medium	Transitional risk of initial difficulty in meeting life cycle assessment needs based on actual data, or risk of price increase due to limited range of possible suppliers.	Supply chain diversification, supplier dialogues about product data.
Critical material shortage of wood in particular due to physical effects of climate change or transitional effects such as increased competition for wood as a material and/or reduced extraction due to biodiversity protection.	Transition, physical	Long	Lack of wood as a material, for whatever reason, can lead to higher purchase and manufacturing costs.	Supplier dialogues regarding vulnerabilities, as well as strategic focus on increasing circular material flows in our value chain and established supplier partnerships, in order to source wood from certified sustainable forests.
Extreme weather with supply chain impacts	Physical	Medium, long	Physical damage to supply chain production facilities caused by extreme weather events can lead to disruptions in the supply of materials, which poses risks for Nobia	Supply chain diversification and more than one supplier for key input goods.

ESG E1 – Climate change

have both been approved by SBTi. The current targets and transition plan, which are in line with our sustainability agenda, have been approved by management and extend to 2026 and 2025 respectively, with a management decision in place to continue the transition in line with the science-based trajectory. See target fulfilment for progress. We are now in an update phase in which we are revising the targets for the future and updating our transition plan to cover the next generation of targets. In 2025, Nobia contributed to a new standard for net-zero targets that is being developed by SBTi. The detailed timetable for updating targets and the transition plan will be finalised and approved once the new standard has been presented; we are at the moment following the trajectory of the current targets.

The planned activities of the units for fulfilling local targets under their respective management systems and contributing to the Group targets are defined in the annual business plan process, and major investments to reduce climate impact are approved via the same decision pathways as other investment decisions.

A key issue for the Group is conducting dialogue with suppliers to motivate them to also adopt science-based climate targets. In parallel with this transition action under the current Scope 3 target, more primary data is being collected from suppliers, and systems support and processes are being developed to systematically document and analyse the full environmental footprint of products for all material life cycle stages. Our ambition for future climate targets is to bridge the Greenhouse Gas Protocol's (GHG Protocol) strict separation between our own and value chain impacts. This applies to strategically relevant targets that equate to activities that reduce the fossil heating potential of our products, whether this is, for example, phasing out fossil fuels in our own operations, switching to a fossil-free material or improving the conditions for recycling when the products have reached the end of their useful life.

Currently locked-in greenhouse gas emissions that need to be addressed to reach future net-zero climate targets include the small number of own fuel boilers used for heating, difficulty in influencing the energy mix of connected district heating plants, and long-term leased fossil fuel-powered vehicles. It is mainly passenger cars with 5-year lease contracts and production vehicles that may have longer lease contracts that represent the greatest potential for reducing greenhouse gas emissions from own operations. The choice of leasing cars and other vehicles is therefore a priority for the units' transition plans, which are managed through the regular business planning process.

Nobia's own sold products have no emissions in the usage phase, except for limited use of energy to heat water and the cleaning agents used for maintenance. The choice of kitchen appliances made by customers and end-users has a major impact on energy use in kitchens. Encouraging white goods suppliers to also set science-based climate targets to drive the development of more energy-efficient products has therefore been a priority area for the transition for Nobia. The white goods industry has made great progress. Based on the cost of materials, 89 per cent of the white goods suppliers from which Nobia gets goods currently have their own science-based climate targets, while the EU's Energy Labelling Regulation and Eco-design Directive are encouraging the development of more energy-efficient products. Nobia will continue its dialogue with white goods suppliers and inform customers about the importance of choosing energy efficient goods. However, the ambition is that the future climate targets and associated plans will, to a greater extent than before, govern the transition for the parts of the value chain over which Nobia has control. There is no possibility to follow up customers' choice of white goods, as they are often purchased from other parties and not arranged by Nobia.

As the targets and the transition plan will be updated, no quantified calculations on the future potential of specific activities or the allocation of resources are presented, other than that the overall impact should be in line with the trajectory of the science-based climate targets.

Additional information

Nobia has limited activities covered by the Taxonomy Regulation and our targets and plans are therefore not set based on our taxonomy-aligned economic activities. For 2025, there is no capital expenditure related to the future transition plan in the accounts. Nobia is not excluded from the EU benchmarks for alignment with the Paris Agreement.

Analysis of whether current and future sources of emissions have changed from previous years is carried out on an ongoing basis in the event of changes to the organisation and/or a change in the external context, and compiled for the year's reporting instructions to supplement existing processes for data collection, system boundaries and assumptions, as well as analysed for consolidation; see also under Calculation methodology on page 59. This is an important input for updating the double materiality analysis and, if necessary, changing the strategy and policy. The assessment includes analysing whether other climate drivers such as land use have been added.

E1-2 Policy and commitment

Reducing climate impact is Nobia's most important environmental aspect and a key part of our strategy. Nobia's Environmental and Climate Policy states that Nobia shall

- take climate action based on scientific evidence and endeavour to contribute to reducing the climate impact of our value chain.
- give due weight to environmental and climate policies in planning and investment decisions.

Through the Environment and Climate Policy, Nobia demonstrates its commitment to respect the following standards: the UN Global Compact and the OECD Guidelines for Multinational Enterprises, the European System of Reporting Standards (ESRS) and the GHG Protocol referenced by SBTi.

The policy covers Nobia's work and approach to how we work to reduce greenhouse gas emissions through resource efficiency and the use of renewable sources and reduced dependence on fossil fuels, in Scopes 1, 2 and 3. We are aware of the potential impacts and effects that climate change can have on our operations, and climate change adaptation is integrated into our risk analysis. We strive for energy efficiency and to use renewable sources, and Nobia only uses renewable electricity in our production and in our own stores.

The policy applies to all Nobia's own operations and our value chain. Most of our stakeholders, such as customers, employees, suppliers and owners, have been taken into account and can relate to Nobia's climate work and our policy.

E1-3 Activities

Most of the activities are included in the local transition plans and decided in the regular business planning process. Below is a description of a selection of the year's activities carried out to fulfil Nobia's targets and in line with the defined policy.

Preparation of the update of climate targets

During the year, SBTi clarified its process for the five-year review of earlier approved science-based climate targets, confirming that it is Nobia's performance up to and including 2025 that should be reported for verification of compliance with Nobia's commitments to date. During the year, SBTi also submitted a proposal for a new standard for net-zero targets, to which Nobia submitted documentation and comments. We expect the new



E1 – Climate change

standard to be finalised in 2026. Its final design and implementation timeline will guide Nobia's project for the next generation of science-based climate targets. In the meantime, we are updating all the impact inventories and planning the actions for our own organisation's transition plans based on the current climate targets, the trajectory of which we continue to follow. Nobia shall have new approved science-based climate targets for Scopes 1, 2 and 3 by spring 2027 at the latest to fulfil the ambition of continuing with its science-based climate transition.

Fossil-free own operations

During the year, ongoing work continued on the transition to more fossil-free operations and to rationalise energy use regarding both electricity and heat at our production facilities. At the same time, work was initiated to identify opportunities for reducing fossil fuel use in own business travel with leased cars, accounting for 22 per cent of Scope 1 and 2 emissions in 2025. The work will continue in 2026 and the more stringent policy has the potential to reduce emissions over the course of the next few years.

We continue to have a 100 per cent renewable source for all electricity in Nobia's operations, including in production facilities and own stores. All the purchased renewable electricity has bundled instruments, i.e. guarantee of origin linked to electricity trading contracts. In the UK, with a guarantee of origin for solar, wind and hydro power and for the Nordic countries with a guarantee of origin for hydro power produced in the Nordic countries. In 2025, we also signed an agreement with Jönköping energi to supply that utility company with biofuel in the form of woodchips from Nobia's operations in return for being able to purchase 100 per cent origin-guaranteed renewable district heating allocated to us for our new Nobia Park production plant, which reduces our market-based Scope 2 emissions by 548 tonnes of carbon dioxide equivalents (CO₂e) per year.

Energy efficiency

In our own operations, we are constantly taking steps to switch to more energy-efficient solutions, such as installing LED lighting and other technical solutions to reduce energy consumption. In the Nordic countries, energy management is integrated into local environmental management systems, with targets and action plans. The UK operations have separate certified energy management systems.

Reduced footprint in the value chain

Nobia continues to develop methods for life cycle assessment

of the environmental footprint of products throughout the value chain, in order to systematically prioritise other measures based on their effect on the products' fossil heating potential and other environmental parameters. More information about life cycle assessment is available under S4 Consumers and end-users on page 80.

As part of our transition work, we annually map the potential for reducing emissions in the value chain. A total of 44 of Nobia's largest direct material suppliers state that they have defined science-based climate targets. A further 21 suppliers state they have targets under development. Of those that have set targets, seven suppliers fall under our definition for calculating target fulfilment for our engagement target, which is part of Nobia's science-based climate target approved by SBTi.

Among our major timber suppliers, the majority still do not have science-based climate targets. One reason for this, as revealed in our dialogues, is that last year SBTi withdrew its Forest, Land and Agriculture Guidance (FLAG), in order to review the current guidelines for wood fibre and wood-based products, which led to many wood product suppliers choosing other methods for defining climate targets.

Nobia tracks the use of fossil fuel-based and renewable energy for manufacturing at our key direct material suppliers, in order to continuously evaluate the fossil fuel dependency. In 2025, around half of our surveyed suppliers reported having at least 70 per cent renewable energy for electricity and heat use. This is down from around two-thirds in the previous year. Work remains to be done to identify the reason for the decreasing proportion of renewable energy among suppliers.

During the year, Nobia worked with one of our major external carriers to switch to transport by rail instead of road for the route between Sweden and Norway.

E1-4,5,6 Targets and results

Target for Scope 1 and 2: We shall reduce GHG emissions from operations and own transportation (Scope 1 and 2) by 72 per cent by 2026 (base year 2016). For Scope 2, this means market-based calculation of emissions.

Result: In 2025 we achieved an 86 per cent (83) reduction in Scope 1 and 2 compared to the 2016 base year. The target was already met in 2022 and we continue to reduce our climate impact in line with the annual reduction ambition of the science-based climate targets.

Target for Scope 3: 70 per cent of the impact¹⁾ from the suppliers with the highest climate impact shall be covered by the science-based climate target by 2025.

1) Based on life cycle data of supplier production and assumptions about the future energy needs of end users for kitchen appliances provided via Nobia

Result: 47 per cent (49) of the climate impact from Scope 3, categories 1 and 11, was covered during the year by commitments relating to science-based climate targets made by our suppliers.

The climate transition is important to Nobia, and it is with great pride that we can state that the science-based climate target for our own operations has been exceeded and that we are continuing our transition at a good pace. For the adopted supplier engagement target, it is clear that the engagement target, the aim of which is to incentivise suppliers to set their own science-based climate targets, faces challenges. This is particularly the case for companies like Nobia, which is the first in its industry to define science-based climate targets, and where the main suppliers, in our case our timber suppliers, have found it difficult to move forward in their projects to define science-based climate targets and have chosen other methods for setting targets. It is also a natural development that suppliers that have set science-based climate targets will reduce their proportion of the entire value chain's greenhouse gas emissions over time, as they transition. For the next generation of climate targets, Nobia's ambition is to, as far as possible, formulate targets with a strategic driver that lies within Nobia's control. For example, we can improve the environmental footprint of the products we develop and manufacture ourselves through our choice of input goods or circular solutions. As part of this work, we have also disregarded materiality thresholds and reviewed our calculation methods for scope 3. This has contributed to this year's 23 percent increase in the scope 3 accounted for.



E1 – Climate change

Greenhouse gas emissions

	Base year 2016	2024	2025	Change from previous year, %	Change from base year, %	Target 2026
Scope 1 GHG emissions						
Gross GHG emissions, Scope 1, tCO ₂ e	14,082	5,429	4,658	-14	-67	3,943
Proportion of Scope 1 GHG emissions from regulated emissions trading, %	0	0	0			
Scope 2 GHG emissions						
Location-based gross GHG emissions, Scope 2, tCO ₂ e	25,358	6,717	4,845	-28	-81	
Market-based GHG emissions, Scope 2, tCO ₂ e	24,018	963	577	-40	-98	6,725
Total GHG emissions, Scopes 1 and 2						
Total GHG emissions, Scopes 1 and 2 (market-based), tCO ₂ e	38,100	6,392	5,235	-18	-86	10,668
Significant GHG emissions in Scope 3¹⁾						
Total gross indirect Scope 3 GHG emissions, tCO ₂ e	367,575	362,544	448,589	24	22	N/A
1. Purchased goods and services	217,914	141,991	196,124			
2. Capital goods	5,268	1,428	38,537			
3. Fuel and energy-related activities	3,555	2,098	3,127			
4. Upstream transportation and distribution	-	9,064	24,515			
5. Waste generated in operations	132	104	2,399			
6. Business travel	1,383	294	191			
7. Employee commuting	1,280	8,500	3,690			
8. Upstream leased assets	-	-	4			
9. Downstream transportation	16,496	8,033	1,792			
10. Processing of sold products	-	-	-			
11. Use of sold products	113,745	183,744	171,638			
12. End-of-life treatment of sold products	5,920	2,246	46			
13. Downstream leased assets	-	-	2,125			
14. Franchises	1,882	5,042	4,401			
15. Investments	-	-	-			
Total GHG emissions						
Total GHG emissions (location-based), tCO ₂ e	407,015	374,690	458,092	22	13	N/A
Total GHG emissions (market-based), tCO ₂ e	405,675	368,936	453,824	23	12	N/A
Biogenic emissions						
Total gross biogenic emissions, tCO ₂	N/A	27,570 ²⁾	23,997 ³⁾	-13	N/A	N/A

1) For 2025, no materiality cut-off is made, full emissions inventory with improved methodologies for value chain impacts is reported. Results for Scope 3 are therefore not comparable with previous years.

2) Biogenic CO₂ emissions broken down into Scope 1: 2,584 tonnes, Scope 2: 11,286 tonnes, Scope 3: 13,700 tonnes.

3) Biogenic CO₂ emissions broken down into Scope 1: 17 tonnes, Scope 2: 10,735 tonnes, Scope 3: 13,245 tonnes. Change in Scope 1 from the previous year is due to an updated conversion factor.

Greenhouse gas emissions per net revenue¹⁾

GHG intensity	2024	2025
Total GHG emissions (location-based) per net revenue, tCO ₂ e/SEK m (scope 1&2 / scope 1,2&3)	1.15/36	0.97/47
Total GHG emissions (market-based) per net revenue, tCO ₂ e/SEK m (scope 1&2 / scope 1,2&3)	0.61/35	0.54/46

1) See Income statement page 98 for the Group's net income, supplemented by Income from discontinued operations, Note 32, for the UK operations, totalling SEK 9,765m.

About our targets

Nobia has made a commitment to implement science-based climate actions in line with international climate agreements and consistent with limiting global warming to 1.5 degrees Celsius. The climate targets are endorsed by the SBTi and fulfil the ambition of the 1.5 degree emissions pathway.

The Scope 1 and Scope 2 targets were defined based on SBTi's requirements for annual reductions in line with limiting global warming to 1.5 degrees Celsius and were adopted with a planned transition that primarily targeted Nobia's ability to switch to renewable electricity and heat as well as to improve energy efficiency. The Scope 3 target was set as an engagement target and calculated based on the methodology provided by SBTi, with significant assumptions made, mainly regarding the future use of white goods purchased via by Nobia.

Nobia analyses in conjunction with consolidation, and when analysing the year's results for the Annual Report, that the GHG inventory limits continue to be consistently applied and that the targets are relevant. The base year for the targets represents the scope of Nobia's operations in 2025 as well. Former operations in Austria, which were divested in 2024, were included in the base year but with such a small impact that it has no effect on the calculation of target fulfilment. The operations in the Netherlands, also divested in 2024, were added after the base year. No adjustments are made for external factors such as temperature anomalies or similar. Divestment of the UK region will involve having to revised the scope and update the emissions inventory, baseline and future targets.

In 2026, Nobia will start the process together with SBTi of renewing the science-based climate targets. The expected major drivers for achieving new targets will be continued efficiency improvements and shifts to renewable energy in both heat and transport, as well as lower climate footprints through changes to material flows and circular solutions.



E1 – Climate change

Calculation methods

Greenhouse gas emissions: Calculations of the greenhouse gas emissions presented in the table have been based on the guidelines of the GHG Protocol's Corporate Accounting and Reporting, which is also the criterion for our science-based climate targets approved by SBTi. The emission inventory for all categories is presented, without materiality cut-off for 2025. No boundary is made for activities not classified as HICS. The calculations include all greenhouse gases converted to carbon dioxide equivalents, CO₂e. Nobia applies operational control strategy for the calculations for Scopes 1 and 2, which means that emissions from activities over which Nobia has operational control are included in the reporting, such as production units, premises and vehicles for which Nobia can influence energy efficiency and choice of energy source; other emission points are included in the inventory of Scope 3.

Scope 1: Data for purchased fuel for heating and transport are based on supplier-specific information, such as invoices, and are reported locally by our units. Conversion factors to CO₂e are primarily based on supplier-specific data, otherwise on government-related conversion factors per country and Defra in cases where data is insufficient.

Scope 2: Scope 2 emissions relate to purchased electricity and district heating. Data on actual energy consumption and greenhouse gas emissions are provided by supplier reports. 100 per cent of market-based Scope 2 emissions for electricity used at our production sites and/or in own stores are covered by renewable energy guarantees of origin. The operations in Jönköping have origin-labelled heat from renewable raw materials, which is allocated to Nobia by the district heating supplier. A correction from previous years has been made for district heating in Denmark, as other greenhouse gases besides carbon dioxide were not previously included. The correction is estimated to increase the reporting of annual emissions by almost 174 tonnes for Denmark. Electric passenger cars used for business purposes are mainly charged externally and emissions for this electricity have been calculated using the residual value for emissions per country.

Scope 3: The calculation of CO₂e emissions in Scope 3 is based on a hybrid process using primary data and activity-based information where available, otherwise on generic data and assumptions. Updated calculation methods for the various categories have resulted in a broader boundaries, which has contributed to this year's 23 percent increase in Scope 3 emissions. 11 per cent of the 2025 full inventory of Scope 3 emissions is based directly on primary data.

Purchased goods and services: A life cycle analysis for the entire production in Nobia's production plant in Ølgod forms the basis for the analysis of emissions of CO₂e for goods included in Nobia's own products, with extrapolation to other production plants based on the distribution of costs for purchased equivalent materials. Emission factors come from Ecolnvent. These are complemented by an activity-based calculation using supplier data for white goods. The remaining quantity for the resold goods category, such as mixers, sinks, glass partitions, etc. that Nobia does not produce itself is aggregated based on purchase costs and generic emission factors from Open CEDA. The calculations are based on fossil heating potential. Utilisation of cloud services is included and is based on supplier reports and a cost-based assessment assuming a reasonable corresponding worst-case scenario for cloud services if the supplier has not reported emissions to Nobia. Uncertainties in the entire calculation for goods and services consist partly of extrapolation of the LCA to other production facilities, with less uncertainty for other Nordic countries that have very similar manufacturing processes, and partly that all cost-based environmental impact calculations involve some degree of uncertainty in terms of identifying relevant emission factors and the lag time in adjusting the price-based emission factors in the event of fluctuations in price.

Capital goods: Conversion factors for capital goods are taken from Open CEDA and are calculated based on Nobia's investments included in total CapEx, both available and not available for the EU Taxonomy. The same uncertainty factors as for the cost-based parts of the calculation above.

Fuel and energy-related activities: Conversion factors for electricity and district heating in the Nordic region are based on supplier data. For electricity and heating in the United Kingdom, as well as for transport fuels, factors have been obtained from Defra.

Upstream transportation and distribution: Based on actual distances and volumes of input materials in the life cycle assessment for production in Ølgod, which is deemed to be a good representation of the average for the rest of Nobia. The uncertainty in this calculation is mainly due to an assumption of equivalent density and distance for purchased resold goods that are not covered by Nobia's LCA for own products. The uncertainty is lower than for the previous method, which was based on the delivery of wood products to Nobia's factories.

Waste generated in operations: Based on measured waste quantities and emission factors from Ecolnvent for each waste category's disposal. The previous methodology, in line with the allowed standard but of less relevance to Nobia's ability to improve the climate footprint of its products, was based solely on transport distances for waste.

Business travel: data on CO₂e emissions from our business travel is collected from Nobia's travel agency.

Employee commuting: CO₂e emissions from commuting are based on conversion factors from Defra and the results of a survey of Nobia employees with questions about commuting distance, frequency of travel to the workplace and choice of mode of transport. The uncertainty for this calculation is lower than in previous years, when the calculation was based purely on generic assumptions regarding distance, frequency and mode of transport. Uncertainty in the updated methodology is due to an incomplete response rate for the survey on which the calculation is based.

Franchise agreements for electricity and heating, and business travel distance: CO₂e emissions from electricity and heating in franchise-owned stores and business travel distance have been calculated based on an environmental inventory questionnaire including questions on electricity and heating consumption, distance travelled and vehicle fleet.. The uncertainty for this calculation is lower than in previous years when the calculation was based on assumptions without a specific environmental inventory. Uncertainty in the updated methodology is due to an incomplete response rate for the survey on which the calculation is based.

Calculations related to Nobia's Scope 3 targets: Total emissions from material suppliers, based on Scope 3 category 1 data for wood, white goods, metal, cardboard and paint and from use of goods sold category 11 data for white goods, are related to emissions from those of the suppliers that have science-based climate targets approved by the Science Based Targets initiative. See also calculation method Scope 3.

Greenhouse gas intensity: The GHG intensity ratio is calculated using the formula: total GHG emissions [tCO₂e] divided by net revenue [SEK m] for the entire Group's operations in 2025, including the UK.



E1 – Climate change

Energy

The Group target for reducing climate impact Scopes 1 and 2 is the primary target. Targets for reducing energy use are set locally based on the specific circumstances in each region and facility. Since 2019, we have 100 per cent renewable electricity in all our own operations, for contracted electricity. Charging our electric vehicles away from Nobia's own facilities involves some use of electricity, for which the national energy mix can be assumed. At the end of the year, 77 per cent (75) of our total heat used in production and our own stores was also renewable. This corresponds to a total share of 90 per cent (89) of renewable electricity and heat. Of total energy use, including fuels for own transport, 83 per cent (80) was renewable in 2025.

Calculation methods

Energy consumption by type of energy is collected from the organisation based on supplier data. Conversion factors for fuel to energy are from the Swedish Environmental Protection Agency. Electric vehicle energy consumption is based on an average for standard models from the All electric vehicles in Europe (EV database). Consumption of self-generated electricity equals all production of self-generated electricity.

Energy consumption and mix	2024	2025
Fuel consumption from coal and coal products, MWh	-	-
Fuel consumption from crude oil and petroleum products, MWh	13,924	11,113
Fuel consumption from natural gas, MWh	10,371	9,518
Fuel consumption from other fossil sources, MWh	-	-
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources, MWh	1,921	1,303
Total fossil energy use, MWh	26,216	20,631
Proportion of fossil sources in total energy consumption, %	20	17
Consumption from nuclear sources, MWh	-	43
Proportion of nuclear energy sources in total energy use, %	-	0
Fuel consumption of renewable energy sources, including biomass, MWh	5,165	2,750
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources, MWh	98,968	94,342
Consumption of self-generated non-fuel renewable energy, MWh	392	862
Total use of renewable energy, MWh	104,525	97,955
Proportion of renewable sources in total energy consumption, %	80	83
Total energy use, MWh	130,741	118,629

Relative energy consumption	2024	2025
Total energy per net revenue ^{1, 2)} MWh/SEK m	12.4	12.1

1) Including all energy from electricity, heating and own transportation.

2) See Income statement on page 98 for the Group's net revenue, supplemented by Income from discontinued operations, Note 32, for the UK operations, totalling SEK 9,765m for 2025.

E S G E2 – Pollution

Working with continuous improvements and counteracting environmental pollution to meet customer demand and increased legal requirements are fundamental aspects of Nobia's Environmental and Climate Policy.

SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

Living up to expectations of continuous improvement to prevent environmental pollution and consistent application of the precautionary principle are prerequisites for Nobia's strategic ambition to lead sustainability developments in the kitchen industry. Environmental management systems with targets and action plans, as well as local environmental permits, guide compliance actions for each production site. Through this work, Nobia contributes to many of the UN Sustainable Development Goals, such as Goal 9 Sustainable Industry, Innovation and Infrastructure and Goal 12 Sustainable Consumption and Production.

There is scientific evidence that emissions of volatile organic compounds (VOCs) react with sunlight and can damage the local environment through ground-level ozone in addition to being harmful to health in the indoor environment. Legislators and regulators have a clear ambition to reduce emissions of these substances. This ambition is reflected in Nobia's sustainability agenda, both in terms of ecolabelling of products, see chapter S4 Consumers and end-users, and the target of reducing total VOC emissions from production. Transitioning to reduce VOC emissions both during production and for the indoor environment during use and to completely avoid substances classified as Substances of Very High Concern (SVHC) under the chemicals legislation REACH Annex XVII, EU Regulation 2023/1464) is an issue of material importance for Nobia. This section is strongly linked to both S1 for occupational health and safety for own employees, S2 impact on workers in the value chain and S4 health for consumers and end-users.

Therefore, to ensure a systematic approach to assessing the potential of different innovative measures to improve the environmental footprint of products, we apply the principle that while reducing fossil climate impacts is the most strategically important driver of transition, the actions must not seriously degrade the other indicators relating to health and environmental impacts throughout the life cycle.

Material sustainability issues

Material sustainability issues		Localisation in the value chain	Time horizon
Pollution of air & harmful substances			
Emissions & harmful substances have an impact NEGATIVE IMPACT	VOC emissions and harmful substances in materials have environmental and health impacts. Climate-impacting air emissions are described in the Climate change section. See the section Consumers and end-users for product emissions during use.	Upstream Own operations Downstream	Short, medium, long
Stricter requirements on emission levels RISK	Risk of limited production and/or increased manufacturing costs if future legislation with stricter emission levels gives rise to the need for investments affecting both own operations and the supply chain.	Upstream Own operations	Medium, long

Definition time horizon: Short 0-5 years Medium 5-10 years Long 10-15 years

E2-1 Policy and commitment

Nobia's Environment and Climate Policy sets out our commitment to apply the precautionary principle by avoiding substances classified as SVHC in our production, with the aim that Nobia's products should not be relevant to the disclosure requirements relating to the presence of such substances. We shall also optimise product design and production methods to reduce VOC emissions to air and work preventively to minimise risks of accidents that can cause air, soil and water pollution.

Our commitment covers our entire value chain, from supplier to finished product at the customer. Input from the double materiality analysis, including stakeholder input, has been used to update the policy.

The management team of each production site is accountable to regulators and for local compliance with the Group's ISO 14001 environmental management principles, including risk assessment, prevention work to avoid pollution incidents and emergencies, and, if such events do occur, control and mitigation of their impact on people and the environment. Nobia has specialists for product compliance, research and development within the Product Management function. They are responsible for testing activities and coordinate the work on product certification. They also monitor product-related regulatory developments including the REACH chemicals legislation and inform other parts of the organisation when compliance action is needed. The timetable for transition to compliance with the commitment to avoid SVHCs, if new ones classified by REACH are relevant for Nobia's production, will be assessed on a case-by-case basis based on the conditions for their substitution. Occurrences that entail information obligations for Nobia are treated as policy deviations and are recognised in the Annual Report under the year's results for Potentially

harmful substances. Substances considered to be substances of concern (SoC) without being classified as potentially harmful under REACH, i.e. even lower severity, are addressed by Nobia through ecolabelling of our products and our principle that conversion measures shall be prioritised according to how much they improve the fossil carbon footprint of the products without significantly degrading the other environmental parameters in the life cycle assessment.

E2-2 Activities

Most of the work to counteract environmental pollution, in accordance with Nobia's policy of continuous improvement, is continuous and is handled within the framework of each production facility's environmental management system and the processes for product development, purchasing and product compliance, testing and environmental certification. See S4 Consumers and end-users, for resources for product compliance, testing and environmental certification and G1 Business conduct, for resources for responsible sourcing. The resources for environmental management in other operations are mainly the six local environmental management system coordinators and specialists when needed.

Choice of surface treatment affects the presence of environmental pollutants

The choice of colour and curing method for surface treatment have a major impact on both the future impact of the products on the indoor environment during use and the risk of negative effects on people and the environment upstream in the value chain and during production. Nobia was the first in the kitchen industry to ecolabel products with the Nordic Swan Ecolabel, which stipulates surface coating methods using water-based paint instead of



E S G E2 – Pollution

traditional oil-based paints and curing with acid, which together mean significantly lower VOC emissions.

The water-based surface coating methods have a historically limited colour choice and posed quality challenges, such as poorer resistance to prolonged contact with moisture compared to the more traditional and more polluting alternatives. Nobia has now developed ToneTech™, a trademarked surface finish that uses water-based paint to provide a silky smooth surface that resists scratches and moisture better than other water-based technologies. The method was developed for our new factory in Jönköping, Nobia Park, and has been thoroughly tested there during the year, with excellent results, and implemented. Having all surface treatment at Nobia Park being water-based was a requirement for the new factory from the start and ToneTech™ ensures that production meets both future legal requirements and significantly exceeds the expected stricter quality requirements for ecolabelling.

Nobia's preparations for more stringent formaldehyde requirements

REACH lowers the limit for formaldehyde emissions from wood-based products and furniture to 0.062mg/m³ (corresponding to emission class half E1), as of August 2026. Emissions of formaldehyde occur naturally at low levels from wood and are also linked to binders, for example in wood-based panels, but for us it is mainly the choice of paints and varnishes that affect formaldehyde emissions when using the products. As a result of having long experience of complying with the Nordic Swan Ecolabelling criteria, Nobia is well prepared for this. Water-based surface treatment capacity is available at Nobia Park and at the production facilities in Tidaholm in Sweden and Eggedal in Norway. Nobia's production site in Ølgod in Denmark has implemented an upgrade of the existing facility, which will be tested and finalised in early 2026 to ensure compliance with the stricter formaldehyde requirement by switching to the applicable formaldehyde low-emitting paint.

Continuous improvement regarding potentially harmful substances

To strive for continuous improvement and apply the precautionary principle, Nobia has clarified that products manufactured in our own facilities shall not contain substances classified as SVHC under REACH. Our definition is substances included in the candidate list of substances potentially harmful to the environment and/or health and the labelling requirement of more than 0.1 per

cent by weight. Therefore, when authorities announce the inclusion of new substances on the list, we request declarations from our suppliers and engage in dialogue with suppliers to accelerate phase-out or substitution.

E2-3,4,5 Targets and results

VOC emissions

The production facilities have local targets based on Nobia's Environmental and Climate Policy, sustainability agenda and the local government permits that regulate and limit VOC emissions. The overall Group target sets the direction that the local targets and activities should reflect.

Target: We shall continuously reduce VOC emissions from our own production.

Result: During the year, we reduced our total VOC emissions from 176 to 163 tonnes. VOC emissions in relation to painted parts remained unchanged at 5.4 kg per 100 painted parts.

VOC emissions, tonnes	2024	2025
VOC emissions	176	163

→ For VOC emissions per country, see Appendix.

About the target

The aim of the target is to monitor our compliance with the company's policy and related measures regarding VOC emissions from manufacturing. The Group target measures the direction of our progress in achieving the purpose of our policies and actions. The target does not comply with the ESRS criteria for a measurable outcome-oriented target.

Calculation methods

VOC emissions occur in connection with surface treatment and the incineration of paint. Calculation of these emissions is done locally per production unit with the estimation of emissions being based on the difference between the amount of paint consumed and paint going to waste disposal per production site. The data forms the basis for reporting to the authorities in accordance with the licensing requirement and is validated by the authorities when monitoring the licences. The calculated VOC emissions may differ in relation to paint consumption and volume of surface-treated materials as waste collection is unevenly distributed over the calendar year.

Potentially harmful substances

Nobia applies the precautionary principle to future-proof our products by avoiding substances identified by authorities as being potentially harmful.

Target: Nobia's goal is to avoid having substances listed on the EU chemicals legislation REACH's candidate list of substances classified as SVHC in our products.

Result: The target was met for 2025. Nobia has no proprietary products with disclosure requirements for substances classified as SVHC. A borderline case for policy deviation is brass mixers that have SVHC disclosure requirements for lead with a weight percentage exceeding 0.1, which are distributed together with Nobia's own manufactured products. The amount of lead for the total number of resold brass products concerned is estimated to be a maximum of 190kg.

	2024	2025
Presence of SVHC in Nobia's own products, kg	0	0

About the target

The aim of the target is to monitor our compliance with the company's policy and related measures on potentially harmful substances in incoming materials. The Group target measures the direction of our progress in achieving the purpose of our policies and actions. The authorities, as a stakeholder, are mainly involved through emission reduction permits that influence the local targets. The target does not comply with the ESRS criteria for a measurable outcome-oriented target.

Calculation methods

Identification of potential products with disclosure requirements for substances classified as SVHC is done by Nobia's specialists in product requirements, research and development in the Product Management function. They do this via the responsible sourcing programme, thereby identifying incoming goods with this issue and performing subsequent investigation of the detailed content and relevant volumes for Nobia products.

E S G E4 – Biodiversity and ecosystems

Wood raw material is an important resource for Nobia and we have for many years had a strict Wood Policy and an associated centralised purchasing process to check that all wood that is purchased comes from sustainable sources. We aim to source more than 99 per cent of all wood that is purchased from FSC® or PEFC™ certified sustainable forestry.

SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

As most of our furniture is made of wood, sourcing wood from sustainable sources is important and there is a risk that a limited supply of wood from sustainable forestry could lead to price increases, which would affect the business in terms of higher material costs. The forest ecosystem service involving extracting wood raw material can be affected by the physical impacts of climate change, pests, environmental pollution, etcetera. The conditions for wood extraction and demand for wood can be influenced by legislation and incentives to protect biodiversity or indirectly if the overall demand for wood increases as a result of increased demand for biofuels or other uses.

E4-1 Transition plan and consideration of biodiversity and ecosystems in strategy and business model

Nobia's direct impact on biodiversity and ecosystems is limited, for more information see ERS 2 IRO-1 page 50-51. Indirectly, Nobia's strategy and business model are strongly linked to biodiversity and ecosystems due to the need for wood as a sustainable raw material. The best way to protect biodiversity and vital forest ecosystems is to increase the proportion of recycled wood and ensure that any virgin wood that is purchased comes from certified sustainable sources. Regarding the financial risk of higher input prices, our business model includes strategies such as efficiency improvements and changes in product specifications.

The extraction of wood raw material from forests has environmental impacts, which can be complex to assess. For Nobia, the internationally recognised third-party certification systems for sustainable forest management therefore fulfil a very important function. The supply of wood provided by our suppliers in the Nordic region and our strategy of having multiple suppliers for key inputs means

Material sustainability issues

Impacts on and dependence on ecosystem services		Localisation in the value chain	Time horizon
Purchase of wood raw material POTENTIAL NEGATIVE IMPACT	The purchase of wood raw material, without taking into account measures taken to ensure sustainable sourcing, can contribute to deforestation or depletion of forests worthy of protection, with resulting consequences for biodiversity, ecosystems and ultimately the ecosystem services on which all people in the world depend.	Upstream	Medium, long
Dependence on wood as a raw material RISK	Wood is the main material used by the business. The materiality is mainly the risk of price increases if wood raw material from sustainable forestry becomes scarce.	Upstream	Long

Definition time horizon: Short 0-5 years Medium 5-10 years Long 10-15 years

that we need to be able to alternate between wood raw material approved under the FSC® (Forest Stewardship Council®) and PEFC™ (Programme for the Endorsement of Forest Certification™) schemes, whereas we can limit ourselves to only FSC® certification as a requirement for wood purchased in the UK. The latter enables FSC® certification of our products for the UK market.

In the long run, the most important action in terms of securing access to wood as a sustainable raw material and minimising negative impacts on biodiversity is to promote circularity. Increasing material efficiency, reducing waste, increasing the proportion of recycled materials and extending the lifetime of products reduces the need for extraction from forests. This is also in demand among customers, especially business customers. Nobia's overall actions in this area contribute to the UN Sustainable Development Goals relating to ecosystems and biodiversity.

Additional information

This topic-specific standard has some limitations in its reporting, with reference to the possibility of phasing-in under the EU "quick fix". In general, we are phasing in parts of the disclosure requirements relating to the transition plan and expected financial impacts, E4-1, 6 This year's reporting of biodiversity and ecosystems is therefore not entirely complete.

Nobia's materiality analysis and actions do not address the social impacts of biodiversity and ecosystem-related impacts, or involve local communities or indigenous knowledge directly, but indirectly through reliance on the external sustainable forest management certification bodies. Biodiversity offsets are not part of Nobia's plans or targets.

E4-2 Policy and commitment

Nobia's Environmental and Climate Policy sets the target that more than 99 per cent of all wood that is purchased shall come from sustainably certified sources, and regulates and prohibits the use of illegally harvested wood or wood that causes deforestation. The policy reflects the biodiversity issues that Nobia has an impact on, such as resource efficiency to combat overexploitation and reduce climate impact, and indirectly, through the sourcing of wood from sustainable forestry, changing land use and combating invasive species. Social impact is only covered by Nobia's commitment to purchase wood from FSC® or PEFC™ verified sources.

Nobia's Wood Policy specifies how we work to promote natural ecosystems, contribute to the elimination of deforestation and protect biodiversity by promoting sustainable and responsible forest management and the provision of wood from sustainable sources. We do not use wood from forests in which high conservation levels are threatened. We do not use endangered species or species listed in the CITES (Convention on International Trade in Endangered Species of Wild Fauna and Flora) appendix or the IUCN (International Union for Conservation of Nature) red list. We prioritise wood certified according to FSC® or PEFC™ and avoid tropical wood. If the use of tropical wood is deemed necessary, only wood certified pursuant to FSC® or PEFC™ is acceptable.

The policy applies to all wood purchases made by Nobia and is included in contracts with suppliers.

E4-3 Activities

Below we describe activities mainly linked to our sourcing of wood materials and minimising impacts, which relate to the second highest level of the biodiversity mitigation hierarchy. Actions



E4 – Biodiversity and ecosystems

relating to promoting circularity, which include the highest level of the hierarchy, avoidance, are reported under Activities under E5 Resource use and circular economy. Nobia has a category main buyer for wood who is responsible for the Nordic region and has had a main buyer responsible for the UK, who carries out regular checks and conducts dialogue with suppliers.

Monitoring and control of purchased wood

Nobia's own process already involves compiling annual data for all wood that is purchased, by supplier and country of origin, as well as the proportion of wood from third-party certified sustainable forestry. This reporting includes the country of origin, country of production, scientific name of the wood raw material and related certification numbers. Additional data on the biodiversity status of the value chain is not currently collected.

Through selection and ongoing dialogue with our suppliers, we strive to achieve our target of at least 99 per cent of purchased wood being from certified sources. Nobia's wood suppliers are also part of our supplier programme, via which we communicate our requirements and evaluate suppliers based on risk; read more about this under Business conduct – Responsible interaction with suppliers.

About Nobia's purchasing of wood

We have an established risk minimisation system for checking purchased wood and its origin. Our wood raw material sourcing process has extra checks to ensure that our suppliers meet the requirements of our Wood Policy, in addition to our usual audit to ensure responsible sourcing and compliance with the supplier Code of Conduct, and so that we get the traceability required for legal compliance.

Most of the wood that we purchase has third-party certification from FSC® (Forest Stewardship Council®) FSC®-C100100 or pursuant to PEFC™ (Programme for the Endorsement of Forest Certification™). The remainder, which we are continuously working to reduce, consists of smaller purchases from suppliers who fulfil Nobia's Code of Conduct and who can demonstrate that the wood material they have purchased meets the requirements of our Wood Policy.

Deforestation Regulation

During the year, Nobia devoted time and resources to a feasibility study and the launch of a project to prepare for the implementation of processes and systems for compliance with the EU's new regulation for deforestation-free products, which by the end of 2025/beginning of 2026 was scheduled to replace the processes for compliance defined in the previous Timber Regulation. The introduction of the new law has been further delayed by the EU

and amendments have been announced. Nobia has currently put the project on hold and is awaiting final decisions and clarifications on how the new requirements will affect our operations and those of our customers.

E4-4,5 Targets and results

Purchase of wood raw material

Target: More than 99 per cent (based on volume) of purchased wood raw material shall have FSC® or PEFC™ certification, with the remaining inflow coming from sustainability-audited and approved suppliers, by 2025 and this level shall then be maintained.

Result: The year's result shows that the target of more than 99 per cent inflow of certified wood was met.

→ For information on sales of FSC® certified products, see the section on Targets and results under S4 Consumers and end-users.

Proportion, %	2024	2025
Proportion of certified wood ¹⁾	98	99
of which FSC®	83	84
of which PEFC™	15	15
Proportion of own controlled wood	2	1

1) Entity-specific metric

→ For information on share of certified wood per country, see Appendix.

Own controlled wood relates to wood where it has been verified that the purchased wood raw material originates from operations that have the legal right to harvest timber and where due diligence has been verified. Due diligence requirements include identified forest location, traceability documentation and documentation verification systems. This is mainly done for smaller suppliers of key inputs who purchase wood raw material from certified sustainable forests but do not certify their own products.

About the target

Nobia has set a target for purchased wood raw material with the intention of minimising the impact on biodiversity when using wood raw material. Wood is our most important and common material and the aim is to address the impacts identified in our DMA. The target covers all wood purchased for further resale in a product and has not included any ecological thresholds. The target supports the EU biodiversity strategy. Our target of more than 99 per cent of wood being purchased from certified sustainable forestry

meets the demand mainly among corporate customers, although this group was not involved in the actual formulation of the target. Dialogue with suppliers has influenced the formulation of the target. Small but important suppliers of specialised wood components may find it difficult to certify their products without unreasonable cost increases even if they themselves also only purchase their raw material from certified sustainable sources. This is why the target is not set at 100 per cent. Even though we constantly strive for Nobia's proportion of certified wood to be as high as possible, the annual result may fluctuate close to the target in the future due to the irregular nature regarding when wood products that are rarely purchased are ordered.

Calculation methods

Data collection from suppliers is for the period October 2024 to November 2025. Data for volumes and proportion per certification are based on information from our suppliers. We ensure the validity of the certificates through the respective certification bodies, Forest Stewardship Council® for FSC®, Programme for the Endorsement of Forest Certification™ for PEFC™. Certification FSC®/PEFC™. X% (at least 70%) or higher is accepted as certified inflow for the calculation of target fulfilment.

Distribution of countries of origin of purchased wood raw material (entity-specific metric)

In the Nordic region, our largest countries of origin for wood are Poland and Germany, which together account for 81 per cent of purchased wood by volume. Purchases from other EU countries account for about 18 per cent of the total volume of wood purchased for the Nordic region. The remaining per centage share of volumes come from Ukraine 0.21, USA 0.05, Turkey 0.04, UK 0.04, Cameroon 0.02.

In the UK, our largest countries of purchase are the UK and Italy, which together account for 76 per cent of total wood purchased by volume. Purchases from other EU countries account for around 20 per cent of the total volume of wood purchased for the UK. The remaining per centage share of volumes come from Thailand, New Zealand and Vietnam 2.7, China 0.57, Ireland 0.42, India 0.29, Indonesia 0.1, Vietnam 0.06, Brazil 0.03, Malaysia 0.03.

The country of origin data is based on information provided by the respective supplier. For solid wood and veneers, the country of origin is listed directly. For board materials, the country of production is indicated, which according to our suppliers is essentially the same as the country of origin, as their raw material comes from a wide variety of local sources and an increasing proportion is made up of recycled wood.

E S G E5 – Resource use and circular economy

To maintain the ambition to lead the industry in sustainability, it is crucial to continue increasing resource efficiency and improving the environmental footprint throughout the entire value chain. Circular material flows and long-term conditions for more circular behaviour in the kitchen industry are important enablers in this regard.

SBM-3 Link to strategy and business model

To ensure a successful strategy to achieve both the sustainability ambition and a robust business model over time, we need to strive for our products to be part of circular flows that maximise the reuse of natural resources. Through this, Nobia contributes to many of the UN Sustainable Development Goals, such as Goal 12 Sustainable Consumption and Production.

Our industry is material-intensive. Every year, we buy large quantities of raw materials in the form of wood and wood fibre board, as well as products and materials made from metal, plastic etc. for the manufacture of kitchen and bathroom furniture. Our wood volumes consist mostly of renewable resources with varying degrees of recycled material. We see a risk of increased material and manufacturing costs in the event of a future shortage of raw material, especially a shortage of raw material from sustainable forestry, and great opportunities linked to customer demand for circular solutions and a low environmental footprint for the entire life cycle of products. Business customers, in particular, are already demanding products with high recycled content.

Production activities such as ours generate waste when goods are received, during production, when customers receive their goods from us and when the kitchens have reached the end of their useful life. Optimising production methods to reduce material waste and scrap is an opportunity because it improves the environmental footprint of products and can reduce production costs. Packaging waste in particular risks generating increased costs in the future in the form of taxes and charges.

The use of wood in furniture can have a positive climate impact by sequestering greenhouse gases, if the carbon is retained and not released through burning or decomposition. Much of the wood raw material in our input materials is recycled wood or residues from the forest industry. Life cycle assessments of our products show that actions to further increase recycling rates and extend

Material sustainability issues

Material sustainability issues		Localisation in the value chain	Time horizon
Resource inflow			
Resource use & material availability	Extraction of material and production have environmental and social impacts, while increased competition for raw materials and more stringent requirements involve cost risks	Upstream Own operations	Medium, long
NEGATIVE IMPACT RISK			
Waste			
Waste management & circular solutions	Waste management poses cost risks while circular solutions enable increased resource efficiency and business opportunities.	Upstream Own operations Downstream	Short, medium, long
RISK OPPORTUNITY			

Definition time horizon: Short 0-5 years Medium 5-10 years Long 10-15 years

the usage phase have the potential to reduce the overall environmental footprint of our products. It is therefore an important part of Nobia's strategy to look for more recycled input materials and to endeavour to extend the life of our products by avoiding short-lived design trends and facilitating reuse and recycling.

In the markets where our kitchens are sold, end-of-life kitchen furniture is currently mostly treated as waste, in the wood classification. Although the conditions for recycling exist, incineration of the wood for energy recovery is common. For Nobia, there are therefore opportunities for more reuse and recycling in its own value chain in the future. At present, however, the benefits of such initiatives are often limited by the risk of environmental gains being lost through the negative environmental impact of increased transport, unless initiatives are coordinated on a large scale at the society level. See section E4 for the importance of sustainable forest management for biodiversity protection and continued access to ecosystem services. See sections E1, E2 and S4 on how other types of materials and the fossil content of wood fibre boards, for example, can lead to other environmental and health impacts.

E5-1 Policy and commitment

Life cycle perspectives form the basis for strategies and the monitoring of progress regarding the environmental impact of Nobia's products. Increased circularity is an important foundation for ensuring an improved environmental footprint for the products. Our definition of improved environmental footprint is that the life cycle assessment of the environmental impact of a product should show reduced fossil fuel heating potential without

seriously degrading the other indicators of health and environmental impact throughout the entire life cycle.

Circularity here refers to everything from business models that support the circular economy, design that optimises material consumption and lifespan, and material choices that result in a higher degree of recycled content, to reduced fossil content and ensuring conditions for future reuse and recycling.

Nobia's kitchens are designed to last for a long time. With smart materials and solutions that enable circularity, we inspire the pursuit of a sustainable lifestyle. For us, this means not following short-term trends or functionality that risks shortening the lifespan of our kitchens. We are harmonising our product portfolio to help customers extend the lifespans of their kitchen furniture by allowing parts to be upgraded or replaced; read more about this below.

Striving for more circular material flows is an important aspect in our Environmental and Climate Policy. By means of design, we can contribute to long-lasting products and enable the reuse and utilisation of renewable resources. We shall also make optimisations for efficient use of resources by reducing waste and increasing the proportion of recycled input materials and enabling future recycling with the aim of improving the overall footprint of kitchen products.

Our commitment covers activities and impacts throughout the value chain, from our suppliers to how the user uses and ultimately disposes of the product. The process from product idea to product implementation, as well as resource optimisation in each production facility, is the most important element in achieving progress in this area.

Nobia's major investment in a new, automated and high-tech production facility, Nobia Park, in Jönköping, Sweden, provides



E5 – Resource use and circular economy

us with good conditions for optimising manufacturing to minimise waste, and houses good test environments and space for innovation, which enables the development of even more circular design and production of kitchen furniture in the future.

E5-2 Activities

The activities below reflect how Nobia works with resource utilisation and circular economy in different functions. The activities are ongoing unless otherwise stated.

More efficient use of materials and increased lifetimes

Optimisation is constantly being carried out to increase the efficient use of materials in our production. Thanks to Nobia's high-tech solutions and commitment to innovation at the new factory in Jönköping, Nobia Park, two unique technologies representing the next step in Swedish kitchen design have been developed. During the year, preparations were made for the launch of new trademarks to sell products that utilise these technologies. Both technologies bring benefits that provide more circular material flows.

ToneTech™ is a unique coating technology for the kitchen industry that enables major product improvements and reduced paint waste by reusing excess paint in a closed system. ToneTech means that the colour tone of doors is more durable over time, highly resistant to moisture and more scratch resistant than previous water-based surface finishing systems. ToneTech gives surfaces a fine silky appearance and a surface that can be repainted in the future.

PrimeShell™ is the next generation of edging system and provides products with very high resistance to moisture, which is essential for extending the lifetime of use in kitchen environments.

Both systems are designed to ensure that the products meet the high requirements of Nordic Swan Ecolabelling today and in future updates, both in terms of phasing out potentially harmful substances and expected stricter quality requirements.

Customer offerings for increased circularity

Through our brands, we continue to offer solutions that enable kitchens to last longer.

RE:NEW offers customers updates to their existing kitchens and gives these new life, for example by adding new doors and handles. Replacing cupboard doors rather than the entire cupboard framework saves both energy and materials, and the interest in this approach among customers continues to be high. 8 per

cent of consumer appointments booked in 2025 across all markets offering the RE:NEW concept were related to cupboard door replacements. For the Swedish brand Marbodol, where interest in this concept has been greatest so far, the sales value of RE:NEW kitchens increased by 35 per cent during the year. The HTH brand has a similar offering, marketed under the name RE-LOVE but for which there are no sales statistics.

We also encourage existing customers to care for their current kitchen, for example by painting over any scratches and cleaning surfaces to make them last longer. Our composite worktops can be sold with a service contract for renovation. HTH offers the SmartCare service, which involves a service check of the installed kitchen one year after purchase.

Nordic Circular Design Programme

During the year, Nobia participated in the Nordic Circular Design Programme, which brings together Nordic companies to collaborate through a year-long series of workshops and training aimed at developing concrete solutions for more circular design. We participated with our own production of worktops as an example. As a result of this, Nobia carried out a detailed mapping of the current status and identified possible actions for further improvement. The conclusion was that Nobia's own-produced Nordic Swan Eco-labelled worktops, which mainly consist of wood fibre boards and laminate, have good circular properties, especially in the first phases of the life cycle. In addition to the fact that wood fibre boards in particular contain a relatively high proportion of recycled material, the input of virgin wood fibres is also largely made up of secondary flows from the forestry and wood industries. The most important actions for further improvement would be to find innovative laminate materials with a higher degree of recycled content and greater heat resistance and to improve the conditions for take-back and recycling of end-of-life products, if this can be done without increasing transport costs, as this would otherwise detract from the environmental benefits.

E5-3,4,5 Targets and results

Nobia does not have a time-bound and consolidated measurable circular economy target. We have an overall product development aim to strive for an increased proportion of recycled input materials, if this contributes to improving the overall environmental footprint of products throughout their life cycle. We also have local targets in the respective environmental management systems to

reduce the amount of input materials in relation to waste generated, and to increase the proportion of reused or recycled waste.

Material inflows

Wood is by far our most important raw material, mainly in the form of wood fibre boards. Other materials used in our products consist in particular of metal, plastic, laminate and paint. Stone and stone composite worktops are purchased ready-made from audited and approved suppliers.

Target: Increase the proportion of recycled material in wood fibre boards.

Result: During the year, the percentage of recycled material increased from 43 to 45 per cent.

Resource inflows	2024	2025
Products, proportion of total material purchases, %	49	50
Technical materials, proportion of total material purchases, %	3	3
Biological material ¹⁾ , proportion of total material purchases, %	47	47
of which for non-energy purposes and certified sustainable sourcing, %	98	99
Biological material ¹⁾ , ktonnes	131	126
of which for non-energy purposes and sustainable sourcing, ktonnes	129	124
Total resource use, ktonnes ²⁾	-	-
of which secondary materials ³⁾ , ktonnes	56	56
of which secondary materials ³⁾ , %	43	45

1) Purchased wood, of which board material 92%

2) Not reported due to the absence of a method for calculating the quantity of products and technical materials.

3) Limited to board material

About the target

Nobia's products consist mainly of wood fibre boards. Therefore, in addition to working on waste prevention and recycling (see more on how we work with this under Customer offerings for increased circularity), we believe that the best approach for improving the environmental footprint of our products is to strive to increase the proportion of recycled material in our purchased wood fibre boards. Thus, in this respect, we do not fully report targets under the reporting principles for ESRS compliance. Nor do



E5 – Resource use and circular economy

we intend to do so, as we believe that it is the overall environmental footprint of products that is most important, so we do not intend to formulate specific circular economy targets that could risk working against that principle. As Nobia's own products already have a relatively low environmental impact, the value chain is very sensitive to increased transport volumes.

Calculation methods

The material inflow corresponds to Nobia's production materials, products and associated waste. Products range from hinges, handles and drawers to appliances and worktops. Technical material includes paint, glue, etc. Biological material consists of all the wood material, with the majority being board material. In the absence of a method for calculating the volume of products and technical materials, these quantities have instead been recognised as a proportion of total purchases of materials. For the calculation method for biological material, see E4 Biodiversity and ecosystems. The proportion of recycled wood in board materials is based on data from our suppliers. The calculation includes only recycled (not reused) material, hence no risk of double counting.

Waste

Residual waste is mainly generated in production, in particular from sawing in the form of wood waste. Other waste from production consists of materials such as plastic, metal and paint residues from edge banding, incoming packaging and surface treatment. Most of our waste is sorted for recycling; the figure was 59 per cent in 2025. Part of our wood waste, 37 per cent, is energy-recovered through our own heating on our premises or is delivered directly to nearby district heating plants. Only a very small part of our waste, such as waste from composite worktops, cannot be sorted for recycling; this corresponds to 0.016 per cent.

Waste converted into new material

Tonnes	2024	2025
Waste wood	15,194	14,424
Other	1,132	907
Total	16,326	15,330

Non-hazardous waste converted into new material

for reuse	5,650	3,940
for recycling	10,640	11,365

Hazardous waste converted into new material

for reuse	11	0
for recycling	25	26

Waste for disposal

Tonnes	2024	2025
Waste wood	8,489	8,517
Other	1,785	2,173
Total	10,275	10,690

Non-hazardous waste for disposal

for incineration with energy recovery, internally	173	104
for incineration with energy recovery	9,841	10,309
for landfill	2	4

Hazardous waste for disposal

for incineration with energy recovery	259	272
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Calculation methods

Reported waste volumes are based on invoices from waste contractors specifying waste class and disposal and cover waste from our production facilities. Waste from offices and own stores are small quantities in this context and are not included because they are not significant.

Wood waste in relation to purchased wood (entity-specific metric)

By using this efficiency factor, Nobia follows up on our material efficiency principle at Group level, which is also managed with local targets.

Ramp-up of production in new factory in Nobia Park, including ramp-up tests, explains temporary negative development.

Wood waste per purchased wood	2024	2025
Wood waste per purchased wood	115.4	116.6

Calculation methods

The efficiency factor is based on the total reported amount of wood waste from our production units divided by the total reported amount of purchased wood. See also calculation methods for waste and purchased wood.

Percentage of waste reused or recycled (entity-specific metric)

Nobia endeavours to increase the amount of reused or recycled waste and monitors local targets using a Group-wide metric. Operations in Denmark implemented initiatives during the year that have improved the proportion of wood waste that becomes new material, while a legislative change in the UK that makes it more difficult to recycle material for animal beds has had the opposite effect.

Proportion of waste converted into new material, %	2024	2025
Proportion of wood waste converted into new material	64	63
Proportion of other waste converted into new material	39	29
Total waste converted into new material	61	59

Calculation methods

The percentage of recycled or reused waste is based on the total amount of reported recycled or reused waste from our production facilities divided by the total amount of waste. See also calculation method for waste.



EU Taxonomy

EU Taxonomy Report

Nobia's Taxonomy Report is prepared in accordance with the EU taxonomy regulations. The purpose of these regulations is to direct investments towards more sustainable economic activities, in line with the EU Action Plan on Sustainable Finance. We report below on our Group's turnover, capital expenditure (CapEx) and operating expenditure (OpEx) for the 2025 reporting year, including the total and the proportion attributable to taxonomy-eligible economic activities in accordance with Article 8 of the Taxonomy Regulation. Nobia has chosen to apply Commission Delegated Regulation (EU) 2026/73 of 4 July 2025 for its 2025 taxonomy reporting. This means that the presentation format has changed compared to the previous year, but application of the eligibility and alignment criteria is essentially the same as in 2024. The comparative figures are prepared in accordance with the regulatory framework applicable to the 2024 reporting. For 2025, Nobia has chosen to also report economic activities that could have been reported as not material as they amount to less than 10 per cent of the denominator for the respective KPI.

Definitions

A taxonomy-eligible economic activity is an economic activity that is described in the delegated acts adopted pursuant to the Taxonomy Regulation, irrespective of whether that economic activity meets any or all of the technical screening criteria laid down in those delegated acts. A taxonomy-aligned economic activity is an activity that is compliant with the technical screening criteria laid down in the delegated acts and is carried out in accordance with the minimum safeguards regarding human rights and consumer rights, anti-corruption and bribery, tax and fair competition. To be compliant with the technical screening criteria, an economic activity must make a substantial contribution to one or more of the environmental objectives and should also do no significant harm to any of the other environmental objectives. An economic activity that is taxonomy non-eligible is thus not eligible for the EU Taxonomy, as the economic activity is not described in the delegated acts adopted pursuant to the Taxonomy Regulation.

Taxonomy-eligible economic activities

None of Nobia's turnover for 2025 is eligible for the taxonomy. The taxonomy-eligible economic activities relating to the CapEx

KPI and OpEx KPI pertain to the environmental objective of climate change mitigation and the related activities for buildings that are included in the environmental objective for circular economy. Economic activities that are eligible are 7.1 Construction of new buildings (not relevant for 2025), 7.2 Renovation of existing buildings, 7.3 Energy efficient equipment, 7.7 Acquisition and ownership of buildings, 6.5 Transport by passenger cars and 6.6 Transport of goods. We do not have any own activities involving, for example, restoration or sales of second-hand goods, which are covered by Objective 4, Circular economy, but instead refer here to our cooperation with external stakeholders, see section E5 Resource use and circular economy.

Taxonomy-aligned economic activities

Nobia reports no taxonomy-aligned economic activities for 2025. Investments in the new building for Nobia Park, certified as BREEAM Excellent, constituted economic activities aligned with the taxonomy in 2024.

Turnover KPI

Nobia's turnover does not currently involve any taxonomy-eligible economic activities that are described in the delegated acts for the EU Taxonomy. Net turnover is taken from the income statement line Net sales.

CapEx KPI

The CapEx KPI is defined as taxonomy-eligible CapEx (numerator) divided by our total CapEx (denominator). Total capital expenditure comprises property, plant and equipment, intangible assets and right-of-use assets acquired during the fiscal year before depreciation and amortisation. Goodwill is not included in total CapEx as goodwill is not defined as an intangible asset in accordance with IAS 38. Investments for the year for intangible assets (excluding goodwill), property, plant and equipment and right-of-use assets totalled SEK 1,047m, as shown in Notes 13, 14 and 15, on the line investments for the year and the line new leases. Of this amount, SEK 403m relates to investments that have been reclassified as assets held for sale. Of the assets reclassified as assets held for sale, SEK 330m relates to economic activities deemed to be eligible but not aligned based on the taxonomy regulations.

OpEx KPI

The OpEx KPI is defined as taxonomy-eligible OpEx (numerator) divided by our total OpEx (denominator). Total operating expenditure is defined as being direct costs related to property, plant and equipment, and includes repair, maintenance and servicing. Costs for operating the production facilities, such as costs for raw materials, personnel, electricity and heating, are not included.



EU Taxonomy

Proportion of turnover, CapEx, OpEx from products or services associated with taxonomy-eligible or taxonomy-aligned economic activities – disclosure covering year 2025 (summary KPIs)

Fiscal year 2025															
KPI	Total	Proportion of taxonomy-eligible activities	Taxonomy-aligned activities	Proportion of taxonomy-aligned activities	Breakdown by environmental objectives of taxonomy-aligned activities						Proportion of enabling activities	Proportion of transitional activities	Non-assessed activities considered non-material	Taxonomy-aligned activities in previous fiscal year 2025	Proportion of taxonomy-aligned activities in previous fiscal year 2025
					Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity or biological diversity					
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
	SEK m	%	SEK m	%	%	%	%	%	%	%	%	%	%	SEK m	%
Turnover	5,621	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Capital expenditure	1,047	45.8	0	0	0	0	0	0	0	0	0	0	0	617	22
Operating expenditure	25	11.2	0	0	0	0	0	0	0	0	0	0	0	0	0

Proportion capital expenditure from products or services associated with taxonomy-eligible or taxonomy-aligned economic activities – disclosure covering year 2025 (activity breakdown)

Reported indicators (CapEx), fiscal year 2025													
Economic activities	Code	Key performance indicators eligible for the taxonomy requirements (proportion of turnover, capital expenditure and operating expenditure eligible for the taxonomy)	Key performance indicators aligned with the taxonomy requirements (monetary value of turnover/capital expenditure/operating expenditure)	Key performance indicators aligned with the taxonomy requirements (proportion of turnover, capital expenditure and operating expenditure aligned with the taxonomy)	Environmental objective of taxonomy-aligned activities						Enabling activities	Transitional activity	Proportion of taxonomy-aligned in taxonomy-eligible
					Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity or biological diversity			
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
		%	Currency	%	%	%	%	%	%	%	[E where applicable]	[T where applicable]	%
Transport by passenger car	CCM 6.5	1.2	0	0	0	0	0	0	0	0	0	0	0
Transport of goods	CCM 6.6	0.2	0	0	0	0	0	0	0	0	0	0	0
Renovation of existing buildings	CCM 7.2/CE 3.2	6.5	0	0	0	0	0	0	0	0	0	0	0
Energy efficient equipment	CCM 7.3	0.1	0	0	0	0	0	0	0	0	0	0	0
Acquisition and ownership of buildings	CCM 7.7	37.7	0	0	0	0	0	0	0	0	0	0	0
Sum of alignment per objective					0	0	0	0	0	0			
Total key performance indicators (capital expenditure)		45.8	0	0	0	0	0	0	0	0	0	0	0

Proportion of operating expenditure from products or services associated with taxonomy-eligible or taxonomy-aligned economic activities – disclosure covering year 2025 (activity breakdown)

Reported indicators (OpEx), fiscal year 2025													
Economic activities	Code	Key performance indicators eligible for the taxonomy requirements (proportion of turnover, capital expenditure and operating expenditure eligible for the taxonomy)	Key performance indicators aligned with the taxonomy requirements (monetary value of turnover/capital expenditure/operating expenditure)	Key performance indicators aligned with the taxonomy requirements (proportion of turnover, capital expenditure and operating expenditure aligned with the taxonomy)	Environmental objective of taxonomy-aligned activities						Enabling activities	Transitional activity	Proportion of taxonomy-aligned in taxonomy-eligible
					Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity or biological diversity			
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
		%	Currency	%	%	%	%	%	%	%	[E where applicable]	[T where applicable]	%
Transport by passenger car	CCM 6.5	3.1	0	0	0	0	0	0	0	0	0	0	0
Transport of goods	CCM 6.6	8.1	0	0	0	0	0	0	0	0	0	0	0
Sum of alignment per objective					0	0	0	0	0	0			
Total key performance indicators (operating expenditure)		11.2	0	0	0	0	0	0	0	0	0	0	0



Social information

Taking good care of our customers and everyone who works for us directly or indirectly is an important issue at Nobia. We are constantly developing our processes and tools for leadership development and employee well-being and evaluate them annually against an engagement index. Preventive action on health and safety for our own employees is a must in this regard, and we also have an ambitious programme of responsible interaction with suppliers to ensure the health and safety and human rights of value chain workers.

Engagement index targets

75

Nobia's 2025 outcome is 70, compared to 65 the year before, which shows that all our combined efforts are having an effect.

This section provides information on the following disclosures

ESRS standard	Disclosure requirement	Page
S1 Own workforce	SBM-3, S1-1/2/3/4/5/ 6/8/9/10/11/14/17	71-76
S2 Value chain workers	SBM-3, S2-1/2/3/4/5	77-78
S4 Consumers and end-users	SBM-3, S4-1/2/3/4/5	79-81



E S G S1 – Own workforce

Nobia puts people at the centre of everything it does. We want to be an inclusive and customer-focused organisation in which every employee feels seen, involved and valued. Our culture is based on cooperation. By working together, we create a safe, cultivating environment in which people can grow and develop. We empower our people and teams by giving them the space, confidence and support to reach and contribute with their full potential. This allows us to deliver value that makes a real difference, to our customers, our colleagues and the communities in which we are active.

SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

Nobia's continued success is based on the performance and engagement of all our employees. A solution-oriented culture characterised by diversity and preventive safety work, in which every individual feels involved, is crucial to our ability in general and with regard to recruiting and retaining staff in particular. The majority of Nobia's workforce is employed directly by the company, with the remainder consisting of consultants and people provided by third-party agencies to support specific functions. Everyone who works for Nobia is equally important and they are all included in the mapping and assessment of our impact. Nobia's production employees comprise 37 per cent of the workforce. This group is exposed to more serious physical hazards, especially during operations such as sawing and surface treatment, compared to the rest of the Group, which consists of office and store workers. The psychosocial work environment and risk factors such as stress have an impact on the well-being of all employees, regardless of their function. Diversity and inclusion are of strategic importance to Nobia in terms of reflecting society and providing a good basis for innovation. A lack of diversity and inclusion can lead to a lack of employee engagement, resulting in increased staff turnover or difficulties in recruiting staff.

Our survey of the proportion of employees who identify as belonging to a minority group in their workplace shows that 24 per cent perceive themselves to be members of a minority, based on gender, transgender identity or expression, ethnicity, religion or other belief, disability, sexual orientation and/or age, and that

Material sustainability impact

		Localisation in the value chain	Time horizon
Leadership			
Employee engagement ¹⁾ OPPORTUNITY RISK	Strong leadership, development opportunities and good working conditions ²⁾ lay the foundations for engaged employees, which are a prerequisite for success regarding strategic intentions.	Own operations	Short, medium, long
Diversity: Gender equality and equal pay for work of equal value³⁾			
Diversity and inclusion for the company OPPORTUNITY	Diversity and inclusion can improve a company's innovative capabilities and its ability to see all the important perspectives, to enable good business decisions.	Own operations	Short, medium, long
Diversity and inclusion for the individual and society POTENTIAL POSITIVE IMPACT	Diversity and inclusion can contribute to positive development for the individual employee and for society in general	Own operations	Short, medium, long
Occupational health and safety⁴⁾			
Health & safety at work POTENTIAL NEGATIVE IMPACT	Production environments pose a risk of serious accidents.	Own operations	Short, medium, long

Definition time horizon: Short 0-5 years Medium 5-10 years Long 10-15 years

1) Nobia's own sub-sub-topic of ESRs S1's sub-topic Working conditions. 2) Includes market-based wages and a well-functioning social dialogue. 3) Sub-sub-topic of ESRs S1's sub-topic Equal treatment and opportunities for all. 4) Sub-sub-topic of ESRs S1's sub-topic Working conditions

these are more vulnerable to discrimination.

Clear roles, responsibilities and targets, broken down to a relevant level for all staff, constitute prerequisites for achieving the results we strive to attain. It is also a high priority that our managers have good conditions in place and can develop the right skills to lead in accordance with Nobia's strategy. Skills development is key in a changing world and effective communication channels are strongly linked to employee engagement.

Both managers and other employees are encouraged to provide constructive feedback in order to push Nobia's development forward, thereby creating a supportive workplace about which all employees can be proud. Shared values and overall purpose strengthen cooperation between different parts of the Group, even though the organisational structure and responsibilities are decentralised.

With a clear Code of Conduct to guide us and processes for monitoring, we aim to ensure that our workforce thrives and our organisation functions well. Through this work, Nobia primarily contributes to the UN Sustainable Development Goal 8, Decent Work and Economic Growth.

S1-1 Policy and commitment

To provide the best possible conditions in order to attract and retain our employees, Nobia has a set of policies that govern how

we expect everyone to be treated and to treat each other. The policies address the impacts, risks and opportunities that affect our employees and provide supplementary details to Nobia's Code of Conduct. They apply to everyone working at Nobia. For more information on our Code of Conduct, see the G1 Business conduct section.

Nobia has an overarching People & Culture Policy that summarises specific policy commitments in this area. These specific policies detail a wide range of topics, such as health and safety, diversity and inclusion, recruitment, and workplace and hybrid working, and instruct everyone on what is expected of them as an employee and/or manager at Nobia. The policy includes the area of 'Employee Engagement', which is crucial to our success. It promotes a solution-oriented culture in which everyone feels involved. The policy also includes principles for equality, diversity and inclusion, which reflect our culture and ambition. In addition, there is a dedicated section on health and safety that covers both physical and mental health, prevention efforts and open dialogue with employees.

Our Diversity and Inclusion Policy was further developed during the year, based on insights from the double materiality analysis and following the formation of Nobia's Diversity Council, which drew up a strategy, targets and measures for this area. Our inherent strength as a company comes from our innovation, adaptability and long-term focus, all of which are enabled by our staff. By



S1 – Own workforce

creating a workplace in which differences are valued and everyone is enabled to perform at their best, we foster an inclusive environment in which different perspectives lead to greater innovation and stronger solutions. Diversity is about more than the defined legal grounds relating to discrimination; it encompasses general backgrounds, civil status, beliefs and, most importantly, diversity of thought, ideas and personality. Discrimination, including direct and indirect discrimination and/or harassment, based on gender, transgender identity or expression, ethnicity, religion or belief, disability, sexual orientation and age, is illegal and a violation of our policy.

Nobia's Health and Safety Policy is based on a systematic framework of management systems that ensure good health and safety for each production site. The management systems aim to ensure compliance with applicable laws and industry standards, including proactively taking actions to minimise risks and promote employee well-being.

All of the above policies and Nobia's Code of Conduct apply to everyone – managers, employees, consultants, etcetera – at all Nobia companies. In 2025, the Diversity and Inclusion Policy was revised to align it with Nobia's increased strategic focus on diversity and inclusion. No other changes were made to policies. There is no pre-established principle for remediation, beyond what is governed by laws and regulations.

S1-2 Processes for engaging with workers

Nobia employees are highly involved in our decision-making processes. Dialogue with employees takes place both directly, for example through daily communication, regular performance reviews and employee surveys, but also through representatives, such as in cooperation with works committees, trade unions and employee representatives.

We comply with agreements such as collective agreements and social dialogue, see S1-8 for the scope, which facilitate respect for and management of our employees' rights and different perspectives. All countries in which Nobia operates are represented on the European Work Council (EWC), a European information and consultation body for multinational companies within the EU/EEA.

S1-3 Processes for raising concerns

Nobia has a Group-wide process for gathering employees' perceptions and observations about potential workplace misconduct.

If employees wish to report a suspected deviation from the Code of Conduct, they can do so via their line manager, local People & Culture function, trade union or employee representative. The dialogue with the person submitting such a report is kept strictly confidential within the company to the greatest extent possible in terms of combining it with an independent investigation. Reports can also be made anonymously via our external channel, Speak Up. See G1 Business conduct on page 84 for more information on how investigations are conducted and actions are decided and reported to the Board.

Training on our Code of Conduct and posters in our premises raise awareness of the grievance mechanisms. The fact that there are cases to investigate is seen as a good indication that the processes are well known in the organisation and used.

Both the cooperation and grievance handling processes are important for highlighting and being able to address any negative impact on individuals or groups of employees caused by Nobia's way of working and/or handling data, in any specific function or part of the organisation.

S1-4 Activities

The People & Culture organisation at the Group level continues to manage Group-wide processes such as following-up of performance and development (People Review), employee surveys and leadership training, and includes resources equivalent to eight FTEs. No significant allocations were made for activities during the year. Activities such as recruitment, onboarding and offboarding, employer branding and operational People & Culture processes are managed locally. The current organisation is the result of a reorganisation that started in 2024 when several former central functions were decentralised to be closer to the business operations. Follow-up during the year shows that the reorganisation has so far produced the desired results and improved employee engagement, with an increase in the engagement index from 65 to 70.

The following describes overall activities implemented and planned at Group level to increase the company's potential through engaged teams, as well as activities to minimise risks related to employee health and safety. Unless stated otherwise, the activities are part of our continuous processes without set timeframes. Expected outcomes are reflected in related targets. Ongoing activities such as training and employee surveys take place annually and cover all employees unless stated otherwise.

Leadership and employee engagement

Nobia's annual employee survey is our most important tool for monitoring the current situation, identifying problem areas and following up on previously implemented improvement measures. The survey supplements our daily dialogues with teams and ensures there is regular focus on material topics. This process is run centrally at the Group level and followed up and managed locally with local action plans. The survey, which results in for example an engagement index, gives an indication of the needs and strengths of the organisation. Deep dives using so-called pulse surveys are carried out for specific topics or at the local level when required between the annual employee surveys.

Nobia has Group-wide processes to map skills and help all employees develop to achieve their full potential. This is an important part of ensuring Nobia's ability to fulfil its strategy and business objectives, and improving the engagement of each employee. Performance and development follow-ups are carried out regularly for all employees and ensure that the targets help the individual and the company develop. This is also an important process for ensuring psychosocial well-being. In 2025, we simplified this process and further heightened the focus on individual development.

Based on these follow-ups, employees are also identified for Nobia's People Review process. The aims of the People Review are to map and ensure a high level of performance and continuous skills development for individuals, the team and departments at Nobia, and to promote engagement, care and motivation among employees. This takes place through constructive feedback and personal development plans and ensures business continuity by establishing a robust succession channel, thereby identifying key people and roles that are critical to the success of the organisation.

All leaders are offered leadership training with regular digital training sessions on topics such as fostering engagement, giving feedback and self-awareness. Our tailored leadership programme GROW is a cross-functional programme created for leaders who demonstrate high potential and performance within the company and who have been identified through our People Review process (see above). Training programmes are monitored through evaluations and feedback in order to effectively meet the needs of the organisation. The programmes were initiated in 2024, are continuously developed and are planned to continue in 2026.

Diversity, inclusiveness and equality

The strategic importance of diversity and inclusion was emphasised



S1 – Own workforce

as an outcome of our initial double materiality analysis. These are fundamental elements of our corporate culture, reflecting both who we are and who we want to be. In 2025, a baseline and gap analysis was carried out, and areas for continued focus were identified. We also updated the Diversity and Inclusion Policy and created a target and communication plan for the work going forwards.

Nobia has established a Diversity Council consisting of the President and representatives from the local units. This adopted a strategy and metrics during the year with the aim of achieving "growth, one inclusive step at a time". Via regular meetings, and the use of performance measures and action plans, the council will measure and monitor activities at both the Group and local levels, in line with the target. In 2026, activities such as training for leaders and workshops for staff will be organised.

Occupational health and safety

Our health and safety activities for 2025 are mainly centred on our systematic work with health and safety. The risk of serious accidents in the workplace is mainly linked to our production facilities, where the handling and manufacturing of products takes place. Prevention actions, incident management and on-site risk assessments are managed locally at each production unit. Further preventive work for risks that also affect office workers includes issues such as working from home, stress and work-life balance. These issues are followed up by individual performance reviews as well as in our annual employee survey and then addressed by local People & Culture teams and managers.

The local health and safety management systems comprise a framework to promote continuous improvements, and cover physical and psychosocial health, as well as safety. The use of the management systems aims to ensure compliance with legislation and requirements, and provide processes for working proactively to minimise the risk of occupational accidents and ill health by assessing and preventing risks. Both managers and other employees are continuously given training, to raise awareness of these issues.

At our production sites, daily incident monitoring is backed up by thorough investigations and decisive action to maintain the highest level of health and safety for our employees. Regular meetings are held with central and local safety committees, which involve managers, engineers and safety managers, to focus on examining safety controls and incidents. The aim of such

cooperation is to prevent accidents from being repeated. Monthly reviews by management ensure a comprehensive picture of workplace accidents and preventive measures.

Risk assessments are an important part of our safety approach and are carried out regularly together with improvement initiatives and training courses, in order to maintain high standards. Each unit undergoes detailed analyses and updates with the relevant security committee. These committees play an important role in risk assessments and highlight relevant occupational health and safety issues.

Additional information

Remediation for any impact related to health and safety is governed by laws, regulations and agreements in each country. We do not think our employees are negatively affected by the company's transition to a green, climate-neutral economy and have no specific measures in place to address this.

S1-5, 9, 14 Targets and results

The targets below are used to measure and monitor the intentions of our employee policies and track the progress of the activities we carry out. More details about each target are provided below.

Employee engagement (entity-specific measure)

Nobia's ambition to have strong employee engagement is measured by means of an engagement index, which is also used to define targets and is a good gauge regarding how well the organisation is functioning and the employees' individual situations in the workplace.

Target: Engagement index of 75.

Result: The engagement index for 2025 was 70 (65) on a scale from 0 to 100, with a response rate of 72 per cent (80).

This year we saw a significant improvement in the score, up from 65 to 70, indicating that the new way of organising the company has met with approval and created clarity and engagement among staff.

At the Group level, Nobia will continue to focus on this work and on performing follow-ups across the entire organisation, and will work with local People & Culture teams to pursue local actions based on the survey results.

About the target

The engagement index is based on two key questions in the annual employee survey: "How satisfied are you working at our company?" and "I would recommend our company as a good place to work." The index shows the level of engagement of our employees, and is approved as a "Glint Engagement Index", which allows us to compare ourselves with others who also use the same index. The Glint Engagement Index is a summary measure of employee engagement used in surveys made with Glint, part of Microsoft Viva Glint; no further external validation has been done. The measure is company-specific.

Calculation methods

The survey response scale (1-5) is converted into an index with the range 1-100. The target is set at 75 based on industry benchmarks and is intended to reflect the company's level of ambition. Employee representatives were not involved in setting the target.

Diversity among employees

Nobia has an overarching goal to promote, achieve and maintain diversity among employees throughout the organisation. Our long-term ambition is a 50/50 gender balance in management roles and achieving a balanced age distribution throughout the organisation.

Target 2027:

- The gender balance for managers shall be 40/60.
- No age group* shall be >50% or <10% of total employees.

* <30, 30-50, >50 years old

Result: The proportion of women managers as a whole has decreased slightly, from 27 to 26 per cent. The target of balanced age groups has been met at the Group level.

Gender distribution	2024		2025	
	Women	Men	Women	Men
Executive Committee ¹⁾	1 (11%)	8 (89%)	1 (14%)	6 (86%)
Managers in total ²⁾	167 (27%)	441 (73%)	138 (26%)	394 (74%)

1) Top management level

2) Entity-specific measure



S1 – Own workforce

Age distribution ¹⁾ , %	2024	2025
<30	17	17
30–50	48	48
>50	35	35

1) The number of employees covers those who stated their age upon joining the company. This information is not available for temporary staff.

→ [For age distribution by country, see Appendix.](#)

Inclusion (Entity-specific measures)

At Nobia, we want to foster a culture where all choices are respected, valued and listened to. We want to empower our leaders to lead inclusively and to drive change. To achieve this, our long-term ambition is to ensure that there is no significant difference in the inclusion index between those employees who consider themselves to belong to a minority and the majority of employees.

Targets 2027:

- The gap in inclusion index scores should be <5 between those who consider themselves a minority compared to the majority.
- Completion by 100% of managers of the training “Be aware of your preconceptions” and the associated workshop within each function

Result: Full results for the inclusion index gap cannot currently be reported due to technical problems with the survey. Gaps for two of the questions can be reported. The difference between the minority and majority group indices for the question of perceived harassment and non-discriminatory work environment was 7 and for sense of belonging the difference was 6, i.e. each answer shows that there is still work to be done to fulfil the targets. The question on feeling comfortable being oneself has no results for 2025, hence no composite index.

Training for managers will start in 2026, no result is available for 2025.

Equal opportunities (Entity-specific measures)

To achieve equal opportunities for our employees, Nobia wants to ensure fair and equal pay for every role and every person, with the ambition of zero pay gaps that cannot be explained by objective factors. In the long term, we also want to create a future-proof leadership structure with a 50/50 gender balance in succession plans for senior management roles.

Targets 2027:

- <5% pay gap for pay differences not resulting from objective factors
- ≥40/60 gender balance in succession plans for senior management roles

Result: A methodology for monitoring the target for pay gaps that cannot be explained by objective factors is under development, results cannot be reported for 2025.

Gender breakdown, succession plans ¹⁾ , %	2025	
	Women	Men
Proportion of employees in succession plans	38	62

1) Company-specific measure

About the diversity, inclusion and equal opportunities targets

Nobia considers diversity to be an opportunity, both for individuals and for the Group's operations. The targets aim to promote our work on diversity and inclusion, in line with Nobia's prioritisation of these issues. Via an employee survey focused specifically on diversity and inclusion, Nobia employees have been involved in identifying relevant focus areas. The targets are set for 2027, with long-term ambitions for continued monitoring and evaluation. For the specific inclusion target, the survey itself was also the result for the year.

Calculation methods

Gender and age are taken from staff registers by country. Managerial roles include all roles that have employees reporting to them.

Salaries linked to each gender are retrieved from salary registers. An unjustified pay gap is a pay gap that cannot be explained by objective criteria such as education, professional experience, training, skills, performance, responsibilities and working conditions. For the reporting of the total average gender pay gap by business country, no adjustment is made for justified pay differences.

Employees in succession plans have been identified as suitable for roles in the management team, today or within five years, regardless of the person's current level. Employees may be intended for more than one role, but are counted only once in this calculation.

Occupational health and safety

Nobia shall be a safe and secure workplace for everyone and we have a long-term vision of zero work-related injuries and accidents;

we therefore focus on prevention. Each production region has local targets.

Target production Nordic: Frequency rate for accidents resulting in at least eight hours of absence <3.

Target UK: The number of work-related accidents resulting in at least eight hours of absence shall be halved from the previous year.

Results: The target for the year for the UK was met, but not for production in the Nordic region. The Swedish production operations stand out negatively and important identified root causes consist partly of effects in connection with the scaling down of operations in Tidaholm and partly of the scaling up of new operations in Nobia Parc with systematic preventive health and safety management still under establishment. This is a priority issue for Nobia that requires long-term efforts. The target for 2026 has been adjusted, based on this year's results, to a lost-time accident frequency rate below 5, with the aim of reaching the <3 target by the end of 2027.

	2024	2025
Number of work-related accidents ¹⁾		
- Nordic	18	18
- UK	2	1
Accident rate at work, production ²⁾		
- Nordic	9.4	9.3
- UK	2.9	1.4
Accident rate at work, total ³⁾		
- Nordic	N/A	4.6
- UK	N/A	0.4
Number of calendar days lost due to work-related accidents		
- Nordic	N/A	631
- UK	N/A	58
Number of deaths caused by work-related accidents ⁴⁾	0	0
Proportion of employees covered by an internal health and safety management system, %	100	100
Proportion of employees covered by an externally certified health and safety management system, %	N/A	18

1) Work-related accident resulting in at least eight hours of sickness absence. 2) Per million hours worked. Entity-specific measure related to targets. 3) Per million hours worked.

4) Includes workers other than employees at the workplace.

→ [For work-related accidents by country, see Appendix.](#)

E S G S1 – Own workforce

About the target

The targets are based on continuous improvement in pursuit of a vision of zero work-related injuries and accidents. The frequency target covers employees in production, which includes 1,638 people, and is the part of the organisation where work-related injuries currently occur most frequently. Data from previous years form the basis for setting targets for future years. The Nordic target has been revised for 2026 and beyond.

Calculation methods

A work-related injury is defined as an accident with at least eight hours of sickness absence and is based on reported cases in our HR systems. Occupational injury rates are related to the number of hours worked.

Additional information

Nobia does not have a Group-wide capability to record the cause of sickness absence and therefore has no metric regarding work-related ill health or deaths due to work-related ill health. We intend to start reporting on this once a reliable reporting method that does not violate data protection laws has been identified.

S1-6 Information about employees

Number of employees and gender distribution

	2024			2025		
	Total	Proportion of women, %	Proportion of men, %	Total	Proportion of women, %	Proportion of men, %
Sweden	878	30	70	889	28	72
Denmark	1,071	26	74	1,083	28	72
Norway	207	56	44	192	58	42
Finland	241	32	68	148	37	63
Lithuania	72	65	35	69	66	34
UK	1,948	30	70	1,819	31	69
Total	4,417	31	69	4,200	32	68

→ For gender distribution in number of employees per country, see Appendix.

Distribution of employees in production and offices and stores

	Proportion of employees, %	
	Production	Offices & stores
Sweden	57.8	42.2
Denmark	49.8	50.2
Norway	59.7	40.3
Finland	21.6	78.4
Lithuania	0.0	100.0
UK	19.4	80.6
Total	36.6	63.4

Employment type

	2024		2025	
	Proportion of permanent employees, %	Proportion of temporary employees, %	Proportion of permanent employees, %	Proportion of temporary employees, %
Total	98.5	1.5	99.8	0.2

Employee turnover

	2024			2025		
	Total	Women	Men	Total	Women	Men
Employee turnover rate, %	31	33	30	25	26	24
Number of employees who left the business	1,394	447	947	1,044	344	700

S1-16 Pay indicators

Gender distribution of employees in production and offices & stores, and pay gap

	Gender breakdown production, %		Gender breakdown offices & stores, %		Pay gap ¹⁾ , %		
	Women	Men	Women	Men	Pro-	Offices &	Total
					duction	stores	
Sweden	22	78	39	61	1,2	15,1	-0,9
Denmark	17	83	41	59	1,8	10,2	-8,0
Norway	59	41	58	42	0,8	17,3	10,0
Finland	16	84	54	46	23,0	18,1	10,0
Lithuania	-	-	65	35	0,0	8,1	8,1
UK	8	92	38	62	1,4	5,2	-0,7
Total	20	80	40	60	N/A	N/A	N/A

1) Calculated as the difference between men's and women's average base salary divided by men's average base salary (%). A negative pay gap indicates that the average salary of female employees is higher than that of male employees. The pay gap reported here is an unadjusted arithmetic comparison of women's and men's average hourly and monthly earnings, for employees by year end 2025. It does not take into account factors such as differences in job roles, seniority or working time arrangements, which can affect pay levels, and does not include non-base pay. Therefore, it should not be interpreted as a measure of equal pay for equal work.

Calculation methods

Data on employees are extracted from payroll systems by country and show the average number of employees based on the number of employees at the end of each month. The calculation differs slightly from the number of employees in Note 5, which is instead based on the total number of employees during all months except July and December, divided by 10. The number of employees who left Nobia includes employees who left voluntarily, were dismissed, retired or died. Staff turnover is calculated by dividing the total number of employees who left the business by the total number of employees at the beginning of the year. Data for staff turnover January to June 2024 is based on estimates. None of the measures relating to employees have been validated by external bodies. Data on the proportions of permanent and temporary employees are based on data from the financial system and have been applied to the number of employees. Temporary staff consist mainly of consultants and non-guaranteed hours workers. The most representative number in the financial statements is presented in Note 5 Average number of employees. The breakdown of employees in production and offices & stores is based on the number of active employees at the end of the year.

Additional information

Ratio of the highest paid employee's remuneration to the median salary: 15.46, based on base salaries for all full-time employees and does not include other remuneration.



S1 – Own workforce

S1-8 Collective agreement coverage and social dialogue

Coverage ratio	Collective agreement coverage		Social dialogue	
	Employees in EEA (for countries with >50 employees, who represent >10% of total number of employees)	Employees – non-EEA (estimate for regions with >50 employees, who represent >10% of total number of employees)	Workplace representation (EEA only) (for countries with >50 employees, who represent >10% of total number of employees)	Workplace representation (outside EEA) (for countries with >50 employees, who represent >10% of total number of employees)
0–19%	Lithuania	UK		
20–39%				UK
40–59%				
60–79%	Finland, Denmark		Norway, Denmark	
80–100%	Sweden, Norway		Finland, Lithuania, Sweden	

In countries not covered by collective agreements, working conditions, including social dialogue, are mainly governed by legislation and standard practices.

Calculation methods

Collective agreement coverage is calculated by dividing the number of employees covered by collective agreements by the total number of employees per country. The proportion of all employees represented by employee representatives is calculated by dividing the number of employees working in workplaces with employee representatives by the total number of employees per country.

S1-17 Incidents, complaints and severe human rights impacts

Of the confirmed cases received through Nobia's collective channels for reporting suspected deviations from the Code of Conduct, see G1 Business conduct page 86, nine were related to some form of discrimination and/or harassment, which are categorised as various types of misconduct. No serious incidents related to human rights, such as forced labour, human trafficking or child labour, have been reported. No case has been taken to court, no fines have been imposed. We analyse all cases with the aim of implementing activities to reduce the risk of recurrence of identified non-conformities and to decide on the appropriate measures to be taken in the specific case, with regard to the party responsible for the non-conformity and also in terms of whether support is required by any possible victim.

E S G S2 – Value chain workers

The influence of Nobia's business extends beyond our own walls and affects people throughout the value chain. This section highlights Nobia's commitment to protecting workers in our value chain. We in particular consider child labour, forced labour and all forms of workplace violence and harassment to be very serious issues. By ensuring that our partners are also committed to human rights and to addressing risks to the life and health of value chain workers, we strive to achieve safe and fair working conditions for everyone who contributes to our success.

SBM-3 Link to strategy and business model

Showing care is a core value at Nobia. This refers not only to taking good care of our own employees, but also to taking responsibility for those who work for us indirectly, through our suppliers. With a centralised purchasing process, in which our Supplier Code of Conduct is the basis for assessment and approval, we strive to minimise our risks and any potential negative impacts on employees in the supply chain. Nobia has had a comprehensive supplier evaluation and development programme for several years, see also Business conduct. Through this, Nobia contributes to many of the UN Sustainable Development Goals, primarily Goal 8 Decent Work and Economic Growth and Goal 12 Responsible Consumption and Production

In the event of a lack of control and if risk-driven monitoring does not characterise the choice of and relationship with suppliers, value chain workers could be affected by impacts on health and safety or failure to respect human rights. We also see a strong link between good working conditions at our suppliers and stable supply and good quality. Types of workers that may be significantly affected include mainly upstream workers in the value chain, such as in raw material extraction and manufacturing, and downstream workers, such as in logistics and installation. For parts of the value chain that we consider to be particularly at risk, such as the extraction and processing of stone and metals and the forestry industry, it is particularly important to reach beyond the front end of the supply chain to identify and mitigate risk parameters throughout the value chain. The same applies to suppliers flagged as being high risk due to geographical risk,

Material sustainability impact

Health and safety ¹⁾ , Measures against workplace violence and harassment ²⁾ , Child labour ³⁾ , Forced labour ³⁾		Localisation in the value chain	Time horizon
Due diligence in the value chain	In the absence of due diligence, workers in vulnerable value chains may be at risk of negative health and human rights impacts, resulting in business risks for the organisation, such as reputational damage or supply problems.	Upstream	Short, medium, long
<div style="display: flex; align-items: center; gap: 10px;"> <div style="border: 1px solid gray; border-radius: 10px; padding: 2px 5px; font-size: 8px;">POTENTIAL NEGATIVE IMPACT</div> <div style="border: 1px solid gray; border-radius: 10px; padding: 2px 5px; font-size: 8px;">RISK</div> </div>			

Definition time horizon: Short 0-5 years Medium 5-10 years Long 10-15 years

1) Sub-sub-topic of the ESR S2 sub-topic Working conditions

2) Sub-sub-topic of ESR S2's sub-topic Equal treatment and opportunities for all 3) Sub-sub-topic of ESR S2's sub-topic Other work-related conditions

because they operate in countries where child labour, forced labour or other forms of human rights violations are common. A few of our suppliers are located in China. China is ranked with a generally higher risk of human rights violations, such as child labour, in indices such as the UNICEF Child Labour Rights Index. We evaluate these companies more thoroughly than others in our supplier assessment.

Employees who work at Nobia's sites but are not part of our own workforce may also be affected, for example consultants, cleaners, employees from staffing agencies or employees of specialised companies such as construction contractors, when applicable. A common feature of several of these activities is that they may involve workers from vulnerable groups, such as migrant workers and/or trade union members in need of protection.

The risks mainly relate to the consequences of any impact in the value chain rather than dependence on the direct supplier, as Nobia's strategy is to have several suppliers for key input materials and goods.

Additional information

This topic-specific standard has some limitations in its reporting, with reference to the possibility of phasing-in under the EU "quick fix". In essence, we are phasing in parts of the disclosure requirements that deal with procedures for engagement with value chain workers, remedies and measures, S2-2, 3, 4 Therefore, this year's reporting of Workers in the value chain is not entirely complete.

Nobia does not consider that our climate transition has had a particularly negative social impact on value chain workers

There are no prepared processes for remediation. The need for remediation for human rights violations has never arisen.

S2-1 Policy and commitment

Nobia's Code of Conduct is based on, among other things, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This means that we commit to act in favour of human rights, for example by stopping activities that negatively affect human rights, preventing risks or using our influence in the value chain. Nobia is a relatively small customer to most of our suppliers, so our main commitment is to prevent the risk of impact via our choice of the suppliers with which we engage. Nobia's Supplier Code of Conduct covers all suppliers with which Nobia works, regardless of geographic location, and is based on the principles of the Nobia Code of Conduct. A review based on the Supplier Code of Conduct is part of the sourcing process and our standard agreement template makes reference to the Code. The Code regulates and governs Nobia's expectations and requirements of its business partners, including labour, human rights, business ethics and the environment. The Code applies to all suppliers and their employees both upstream and downstream, as well as to subcontractors, and Nobia expects the content of the Code to be communicated to all relevant parties in a language that they understand.

For value chain workers, the Supplier Code of Conduct states minimum requirements that Nobia's suppliers need to meet to ensure that forced or child labour does not occur, that safeguards are in place to ensure good health and safety and fair working conditions, and that an anonymous reporting channel for any non-compliance is available. The Supplier Code of Conduct is based on international frameworks and principles. Individual stakeholders, such as representatives of value chain workers, have not been involved in the development of the Supplier Code of Conduct. No changes were made to our Supplier Code of Conduct during the year.



S2 – Value chain workers

Read more about the Supplier Code of Conduct and our programme for responsible interaction with suppliers in the Business conduct section.

Nobia takes an active stance against modern slavery and reports annually on our efforts to prevent forced labour and human trafficking in our business operations and value chain. The statement, signed by our President, complies with the UK Modern Slavery Act and is published on our website. Similarly, the annual report on compliance with the Norwegian Transparency Act, which summarises risk assessment actions and efforts to protect human rights, is also published on the website.

S2-2, 3 Engagement with value chain workers

Nobia engages with value chain workers through the programme for responsible interaction with suppliers, which includes supplier assessment and development. In the supplier assessment, the presence of identified risk parameters or a lack of information triggers further follow-up, including ultimately a physical audit at the supplier's premises. In the case of physical on-site audits, a follow-up that includes workers' representatives may be possible. In addition, Nobia's ambition regarding dialogue directly with workers in the value chain is that Nobia's anonymous whistleblowing channel via Speak Up will be communicated by each supplier internally and to stakeholders so that our suppliers' employees can also report behaviour that violates the Code of Conduct, including internationally recognised standards in the value chain. This is also communicated on the Nobia website. Speak Up is managed by an external organisation that ensures anonymity.

The initial risk assessment in the programme for responsible interaction with suppliers includes whether suppliers have their own established whistleblowing channels and whether Nobia's whistleblowing channel has been communicated to employees.

S2-4 Activities

The responsible sourcing programme, which covers 98 per cent of our material supplies, includes annual risk assessments and compliance checks, in addition to suppliers agreeing to the Supplier Code of Conduct and certifying compliance with its requirements. The aim is, among other things, to prevent risks of human rights violations and risks to the health and safety of workers in the value chain. The checks vary in scope depending on how many, what and from where goods are delivered to Nobia. The information is

used in the selection of suppliers and also for liaising with suppliers to ensure the necessary safeguards are in place. If the risk is considered to be high, an on-site audit at the supplier may be required. This year's initial audit results did not reveal any serious risks and/or reported incidents related to human rights.

During the year, a new technical platform enabled us to develop our supplier audit methodology. The platform improves Nobia's access to external risk assessment and increases the possibility of having customised controls, so that they can be made more specific and more or also less comprehensive, based on the risk assessment of the supplier and the relevant value chain for the products supplied to Nobia. This makes it possible to cover more of Nobia's suppliers, scrutinise more types of purchases and look in more detail at follow-ups for those types of purchases where the risk that human rights are violated needs to be counteracted most.

Social responsibility now includes expanded issues relating to whistleblower protection, human rights, identification of countries for subcontractors with higher risk manufacturing, etc.

During the year, the comprehensive initial survey was sent out to all relevant suppliers and Nobia's central Purchasing function subsequently worked intensively with the ambition of achieving a 100 per cent response rate. At the same time, the definition of significant suppliers was changed from having an annual contract value with Nobia of more than EUR 100,000 to more than EUR 50,000, see more under Business conduct.

In 2026, work will continue with tailoring the programme for responsible interaction with suppliers, to achieve efficient and effective processes and reduced risk, including with regard to human rights violations and risks to the life and health of employees in the value chain. For information on related resources and costs see G1-2 Management of relationships with suppliers, page 85.

S2-5 Targets and results

Our overall target is to ensure responsible interaction with suppliers. See G1 Business conduct – Targets and results.

Monitoring of the Supplier Code of Conduct for value chain workers

In 2025, 79 per cent of suppliers reported having their own established whistleblowing channels and 84 per cent confirmed that Nobia's Speak Up had been communicated to relevant parts

of the business. 99 per cent of suppliers attest to the confidentiality and protection of employees and suppliers who report suspected non-conformities either to the company itself or to Nobia.

The fact that no reports or other indications of non-compliance with Nobia's Supplier Code of Conduct have come to Nobia's attention during the year is one way of monitoring how effective the programme for responsible interaction with suppliers is in preventing human rights violations and risks to the lives and health of employees in the value chain. No such indications have emerged in 2025.



S4 – Consumers and end-users

At Nobia, we design kitchens for life. For us, this means developing well-designed and functional kitchens that appeal to the hearts and minds of our customers and stand the test of time. Long-lasting kitchens that enable a sustainable lifestyle and reduced climate impact. Providing customers and users of kitchens with the information they need to be able to understand the quality and sustainability impact of our products, and to be able to anticipate and prevent any potential health risks that may arise from the installation and use of our kitchen furniture, is crucial to us.

SBM-3 Link to strategy and business model

It is strategically crucial for us to provide customers with the information they need to be able to compare sustainability impacts, including health aspects for users of the kitchens, and to enable them to infer quality and opportunities to repair and upgrade the kitchen. Although kitchen and bathroom furniture pose low risks to the health and safety of users, compared to many other types of products, they are used at the heart of our homes and for a long time. Precautionary principle are key aspects for Nobia. In particular, through the provision of information, we ensure that our high sustainability ambitions also create economic value for the company and our shareholders.

Sustainability and environmental certifications have been and are part of the strategy to verify and communicate such information. Life cycle assessment (LCA) and third-party verified Environmental Product Declarations (EPDs) for products are important for selling mainly to business customers who need such data for their own calculations and reporting.

New laws and regulations are driving developments. The EU Directive on Empowering Consumers for the Green Transition, the Directive on Explicit Environmental Claims and the Regulation on Ecodesign for Sustainable Products are tightening the requirements in terms of having to provide sustainability information and are expected to increase the importance of LCA in the coming years, to distinguish products with a better sustainability impact. Legislation strengthening the requirement for low-emitting products (formaldehyde) in the EU has made it strategically important to adapt material choices and surface treatment methods in time

Material sustainability impact

		Localisation in the value chain	Time horizon
Health and safety²⁾ & Access to (quality) information¹⁾			
Product liability and sustainability information are a risk and an opportunity	Increased demands regarding product data and safety present both opportunities and risks.	Downstream	Short, medium, long
<div style="display: flex; justify-content: space-around;"> RISK OPPORTUNITY </div>			

Definition time horizon: Short 0-5 years Medium 5-10 years Long 10-15 years
1) Sub-sub-topic of ESRS S4 sub-topic Information-related impacts on consumers and/or end-users
2) Sub-sub-topic of ESRS S4 sub-topic Personal safety of consumers and/or end-users

in order to be able to continue marketing and selling, see also the section Environmental pollution.

Nordic Swan Ecolabelling of our range of products for the Nordic market has proven to be a successful strategy, as the precautionary principle that is applied means that we had already had time to develop methods to meet criteria similar to the Nordic Swan Ecolabel before legal requirements come into force.

Inspiring sustainable lifestyles in kitchens means in many respects creating favourable conditions for contributing to the UN Sustainable Development Goal 12 Responsible Consumption and Production.

Additional information

This topic-specific standard has some limitations in its reporting, with reference to the possibility of phasing-in under the EU "quick fix". In essence, Nobia is phasing in parts of the disclosure requirements that deal with procedures for engaging with consumers and end-users, remediation and actions under disclosure requirements S4-1, 2 and 3. Therefore, this year's reporting of Consumers and end-users is not entirely complete.

Access to good quality information and health and safety for end-users in general are material. The other sub-topics of the standard, which focus on especially vulnerable groups of consumers and end-users, are less material to Nobia given that we are a kitchen specialist.

S4-1 Policy and commitment

The basis of Nobia's Environmental and Climate Policy is that we shall always comply with laws, regulations and contractual requirements and that we endeavour to continuously improve the environmental performance of our products and processes beyond what is required by standards and laws, and take a proactive approach to legislation that affects our operations. In addition, we aim to offer a comprehensive range of ecolabelled kitchen products and provide data on the sustainability impact of products in order to promote sustainable consumption. Part of the policy is that Nobia will strive for continuous improvement and avoid the use of harmful substances. The policy covers all our own operations and our value chain, including our customers.

Nobia's approach regarding consumers and end-users is well aligned with internationally recognised frameworks such as the UN Guiding Principles on Business and Human Rights. How we respond to the needs of our customers and end-users and the need to treat our fellow human beings with respect, including anti-discrimination, is summarised in our Code of Conduct. Our Environmental and Climate Policy and our commitment to the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises also clarify our responsibility to consumers and end-users of kitchens in terms of safety and meeting environmental and quality information needs. Read more about the Code of Conduct in G1 Business conduct on page 84, and about the Environment and Climate Policy in E1 Climate change on page 56.

The Product Compliance, Research and Development team, which is part of the Product Management function, coordinates the implementation and following-up of product requirements, both in terms of Nobia policy and external certifications and laws.



S4 – Consumers and end-users

S4-2, 3 Processes for engaging with consumers and end-users

For Nobia, engaging with customers in order to understand and meet the needs of both consumers and end-users is very important. Applying the precautionary principle for the safety of users is absolutely fundamental. Each brand has its own processes and channels for customer service and engagement, but what they all have in common is the importance of personalised treatment and respect for the individual. The customer journey often starts with a meeting with a kitchen designer to help with planning or, for corporate customers, a sales contact to help assess end-user needs. Along the way, consumers have access to support and the opportunity to ask questions and make additions using the brands' customer service centres. Should something go wrong, customer service is also the first point of contact. Reports of any quality deficiencies are fed back to production for action by those responsible for the respective product category within the Product Management function.

We have no human rights-related incidents related to consumers and/or end-users to report, and our due diligence assessment is that such an impact is highly unlikely given the nature of our business, and the protection of human rights is generally best embodied through our efforts relating to values-driven corporate culture, see the G1 Business conduct section.

S4-4 Activities

The aim with the activities below is to develop and maintain a strong eco-labelled product range and to meet the demand for product-related sustainability data including Environmental Product Declarations (EPDs). We also ensure that our products maintain a high level of quality, health/safety and ergonomics. The activities are part of our continuous processes and do not have set timeframes. Expected outcomes are reflected in related targets.

The work is coordinated by the Product Compliance, Research and Development team within the Product Management function and involves approximately five FTEs as well as costs for Nordic Swan Ecolabel licences, Life Cycle Assessment calculation platform, verification of EPDs and other product certifications, and internal and external quality tests. See E4 Biodiversity and ecosystems for resources related to raw materials from FSC® and PEFC™ certified forestry.

Ecolabelling

Nobia launched our first Nordic Swan Ecolabelled products through the Marbodol brand back in 1996 and we continue to constantly develop our ecolabelled range for our Nordic brands. The Nordic Ecolabelling criteria are already taken into account in the design and product development phase. Products that fulfil the Nordic Ecolabel criteria have a reduced environmental and climate impact throughout their life cycle, and meet strict requirements regarding circular design, raw materials, chemicals and quality. This ecolabel means that we can ensure a healthy indoor environment, environmentally sustainable choices of materials, including responsible wood procurement, and resource-efficient production. The Nordic Swan Ecolabel is progressively tightening its criteria, and as we undertake projects to upgrade our products to maintain the Nordic Swan Ecolabel, we are making continuous improvements and providing reassurance to customers that the precautionary principle is being applied. Work to prepare for the new generation of Nordic Swan Ecolabelling criteria, Generation 6, is in full swing as the new criteria have now been defined. Our current target for newly launched Nordic Swan Ecolabelled products was to transition the range for implementation between 2021 and 2025. In 2026, we will review future governance and targets for the ecolabel.

In the UK, there is no overarching sustainability labelling for products like the Nordic Swan Ecolabel. There, we have therefore combined product certification for sustainable forestry according to FSC® and PEFC™ with ISO certification of our quality, environmental and occupational health and safety management systems to ensure relevant and verified sustainability information to customers. For further explanation about FSC® and PEFC™, see section E4 Biodiversity and ecosystems.

Quality, health and safety during use

Product safety, ergonomics and quality are key aspects of all our product development. Before a new product enters the production phase, systematic product risk assessments and tests are carried out both in-house and by accredited testing institutions in line with EU standards. In the UK, all our cabinets and doors have instead been tested under the Furniture Industry Research Association's (FIRA) furniture requirements. In the Nordic market, we tested products for indoor environment certification during the year, including Indoor Air Comfort, Indoor Air Comfort Gold and Danish Indoor Climate Label.

The quality management systems at production sites, together with the brands' processes for providing feedback on quality issues received by customer service, handle corrective action in the factory if necessary.

Life cycle assessment of the entire environmental footprint of products

Nobia offers our customers in the Nordic region third party verified and published environmental product declarations for the average Nordic production of our main standard products. These serve as a basis for a general comparison with other suppliers and calculation of, for example, the climate footprint of an entire building.

We continue to develop a refined methodology and tools so that we can efficiently perform product-specific life cycle assessments. The project provided valuable information on the various value chains of our range of products and the impact of constituent materials on the environmental footprint, and is part of our preparation to meet future regulatory requirements and demand for more detailed product information. In 2025, we were able to provide business customers in Denmark with project summaries for the specific environmental impact of their product choices throughout the entire life cycle. We are awaiting the ramp-up of production in the new factory, Nobia Park, before expansion and implementation for the rest of the Nordics, which is planned for 2026.

S4-5 Targets and results

Ecolabelled and certified products (Entity-specific measures)

In line with Nobia's Environmental and Climate Policy, we shall strive to have a comprehensive range of eco-labelled kitchen products in order to promote sustainable consumption, as part of inspiring sustainable lifestyles. In 2025, this means increasing the proportion of Nordic Swan Ecolabelled product launches in the Nordic region and maintaining product certification for the sustainable use of wood (FSC®) in the UK.

Detailed targets Nordic: At least 90 per cent of doors and laminated worktops launched between 2021 and 2025 shall be Nordic Swan Ecolabelled.

Result: Of the new launches made during the year, 80 per cent (67) of doors and 100 per cent (100) of laminated worktops were Nordic Swan Ecolabelled. Overall, 86 per cent (80) of all doors and worktops launched between 2021 and 2025 have the Nordic Swan Ecolabel.



S4 – Consumers and end-users

The reason for not fully achieving our target at the aggregated level during the period is that we are still working on the realignment of what is to be delivered per production site. The priority is to ensure that the cabinet frames, fronts and accessories manufactured at our new Nobia Park factory are supplied with the Nordic Swan Ecolabel.

Detailed targets UK: 100 per cent of all cupboards and doors that are marketed shall have FSC® certification.

Result: All cabinets and doors offered to the UK market had FSC® certification.

About the targets

The targets are based on analysis of market demand, which includes indirect involvement of our customers. However, customers have not been involved in setting specific target limits or in monitoring the targets. In their formulation, both targets lack base years. The measures are company-specific.

Calculation methods

Number of Nordic Swan Ecolabelled product platforms and laminated worktops launched during the year in relation to total newly-launched platforms and laminated worktops. A platform refers to the specific design of the door and includes all dimensions and colours, and a laminate worktop refers to a specific colour, design and thickness and includes all dimensions. For the Nordic Swan Ecolabel, a reference size is certified. The proportion of FSC® certified products is calculated based on the total number of FSC® certified products in relation to the total number of products. External validation is carried out on all Nordic Swan Ecolabelled and FSC® certified products. The actual calculation of target fulfilment has not been externally validated.

Additional information

During the year, Nobia had no product safety-related incidents that led to any legal proceedings.



Governance

Responsible business conduct and an ethical approach to the world around us, based on our values, are fundamental to Nobia's journey going forwards. It is in our own and our stakeholders' interests that companies act ethically and take responsibility for their impact on people and the environment. For Nobia, sustainable growth is enabled by our strong commitment to sustainable development and zero tolerance for corruption.

Target for training in our Code of Conduct

100%

For Nobia, it is crucial that all employees comply with our Code of Conduct, and this requires that everyone has sufficient knowledge of it. During the year, a new training programme was developed. Since its launch in December, 48 per cent of all employees in the Nordic countries have already completed the basic training.

This section provides information on the following disclosures

ESRS standard	Disclosure requirement	Page
G1 Business conduct	GOV-1, SBM-3, G1-1/2/3/4	83-86



ESG G1 – Business conduct

It is strategically important for Nobia to foster a strong corporate culture with clear values that form the basis of everything we do and create shared commitment and direction in a decentralised organisation. Everyone needs be very familiar with our Code of Conduct and feel confident about what is expected of them in terms of ethical behaviour. Contacting superiors or raising the alarm anonymously in the event of concerns and acting with caution and taking responsibility in the value chain are important elements in this regard.

SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

With a strong corporate culture and clear values, we have a good basis for implementing our strategy, and the confidence that everyone is empowered and knows how to behave in business situations and in society in general. Most of Nobia's impact on the environment and people occurs in the value chain outside its own operations. Responsible partnership, not least with suppliers, is therefore crucial for ensuring Nobia makes a strong contribution to sustainable development in the world.

Companies are expected to have preventive measures and robust controls in place to prevent unethical behaviour such as corruption or the impeding of fair competition. Not being able to show that these are in place, or the occurrence of incidents, can lead not only to fines but can also have a negative impact on sales, especially to business customers, in addition to also damaging the company's reputation in general. The risk of corruption or conflicts of interest arises mainly for employees in roles that deal with contracts with external parties, such as sales or purchasing. It is important for Nobia to prevent behaviour that goes against the Code of Conduct and to have good controls in place to detect any impropriety should it occur. Well-functioning processes that encourage employees and stakeholders to report perceived wrongdoing and that clearly protect whistleblowers create a good foundation for a positive and consistent corporate culture in which values are upheld.

In particular the selection and development of suppliers for materials used in our own products has a significant impact on the environmental footprint of the products throughout the value

Material sustainability issues

Material sustainability issues		Localisation in the value chain	Time horizon
Corporate culture			
Corporate culture RISK OPPORTUNITY	A strong culture promotes integrity and commitment to the company's strategy. A weak culture leads to risks.	Upstream Own operations Downstream	Short, medium, long
Protection of whistleblowers			
Protection of whistleblowers RISK	Inadequate processes and a lack of protection for whistleblowers can hinder detection and increase risks	Upstream Own operations Downstream	Short, medium, long
Corruption and bribery			
Prevention of corruption RISK	Failure to prevent corruption can lead to legal consequences and damage to confidence	Upstream Own operations Downstream	Short, medium, long
Management of relationships with suppliers			
Responsible purchasing and partnership with suppliers RISK OPPORTUNITY POSITIVE OR NEGATIVE IMPACT	The selection and development of the organisation's suppliers is crucial to the success of most of the strategic objectives of a company like Nobia	Upstream	Short, medium, long

Definition time horizon: Short 0-5 years Medium 5-10 years Long 10-15 years

chain and the ability to market the products as being responsibly produced. Very strict supplier requirements may, however, limit the range of available suppliers, unless these requirements are accompanied by commitment and a long-term perspective that can strengthen both parties in the long term. Nobia strives for good relationships with our suppliers to enable the development of both parties over time.

Through this work, Nobia contributes to many of the UN's Sustainable Development Goals (SDGs), most notably Goal 16 Peaceful and inclusive societies, while Goal 9 Sustainable industry, innovation and infrastructure supports our own corporate culture and supplier development. We contribute to Goal 17 Implementation and global partnership throughout the sustainability agenda.

G1-1 Business conduct policies and corporate culture

A strong corporate culture creates shared direction and a sense of security. Nobia's commitment to maintaining and embracing our corporate culture includes a variety of temporary and recurring initiatives aimed at further establishing, developing, promoting and evaluating our values and Code of Conduct in order to strengthen our corporate culture. The impact of our work is monitored through the employee survey, the risk assessment process and, where appropriate, the analysis of reported incidents.

Our values

Nobia's values are at the heart of our business. They guide us in our strategy and how we can make a difference via our mission: Designing kitchens for life. The values guide how we treat each other and our customers, and how we act in society in general, and they are an inherent part of our decisions and our work.

- Care – we always have a caring approach to our work.
- Deliver – we keep our promises.
- Inspire – we never stand still.

→ For activities that help reinforce our values, see the section *Own workforce*.

ESG G1 – Business conduct

Our Code of Conduct

Nobia's Code of Conduct reflects our shared values, with the aim of strengthening our corporate culture, and it is one of the key building blocks of our governance framework. It serves as a compass regarding having a clear code of ethics and a culture of integrity.

The Code of Conduct contains references to relevant Nobia requirements and is based on several international ethical guidelines, such as

- UN's Universal Declaration of Human Rights,
- International Labour Organisation's Declaration on Fundamental Principles and Rights at Work
- UN Global Compact and the Sustainable Development Goals
- OECD Guidelines for Multinational Enterprises
- UN Guiding Principles on Business and Human Rights

Environmental protection and respect for human rights are key elements of the Code of Conduct. There is special emphasis on the following rights: freedom of association and the right to collective bargaining, no forced labour, child labour or discrimination related to employment and occupation, and occupational health and safety. The Code of Conduct also summarises Nobia's policy for preventing bribery, misaligned incentives and ensuring fair competition, and is consistent with the UN Convention against Corruption. The code encourages whistleblowing in cases of suspected wrongdoing and confirms protection for whistleblowers.

The Code of Conduct applies to all employees, regardless of their position and level of seniority. We expect everyone, including our subcontractors and their employees, to act in a manner consistent with this Code and to implement the requirements for external parties defined in our Supplier Code of Conduct. By providing training, we ensure that the Code of Conduct is communicated to all employees. It is available on the intranet in all languages where we have employees within the Group, as well as on the website in English and Swedish, and is referenced in contracts with external parties.

The Code of Conduct is a core document that references several other policies within Nobia.

G1-3 Preventive work for compliance with our Code of Conduct

In 2025, People & Culture carried out a group-wide revision of the Code of Conduct training programme. An updated digital training programme was launched in December on Nobia's learning platform. At the same time, training allocation, monitoring and reporting processes were improved. The new course format provides greater accessibility and a more standardised implementation process. The training is based on ethical dilemmas and short knowledge tests that help employees handle common situations at work.

The previous programme contained extensive filmed material, which made implementation and regular repetition difficult. The new format is shorter, more flexible and better adapted to recurrent training, which is in line with Nobia's ambition.

The training is mandatory for all employees, including managers and the Board, and covers areas such as respectful behaviour in the workplace, environmental responsibility, anti-corruption and information security.

New employees must complete the entire training programme during their first few days at work. This is followed by annual refresher training in the form of a short digital test. In the first year after the launch of the updated training, all staff members shall take the full programme.

Corruption and bribery

Nobia has zero tolerance for bribery and corruption and adheres to strict rules on gifts, hospitality and conflicts of interest, thereby ensuring fair competition through full compliance with competition laws and prohibiting any form of cartelisation or unfair agreements. With these policies, summarised in the Code of Conduct, Nobia promotes transparency, integrity and fair business practices throughout its operations.

Although all our activities are covered by our prevention programme, there are functions in which the risk of corruption and bribery is particularly high. These include:

- Purchasing and supplier management – responsible for contracts and monetary flows.
- Sales and customer relations – authorised to conclude contracts and influence pricing or bonuses.
- Project and investment decisions – initiation and authorisation of major investments.

To manage these risks, Nobia has established the following controls:

- Mandatory training on Code of Conduct and anti-corruption.
- Two-level check for contracts and major transactions.
- Risk-based due diligence for suppliers, customers and partners.
- Reporting and whistleblowing function for suspected irregularities.
- Regular sampling and internal control for reviewing financial flows.
- Risk-based monitoring with a focus on highly exposed functions.

These measures ensure that we work preventively across the whole business, while paying particular attention to the areas with the highest risk.

Whistleblowing channel and reporting channels for non-conformities

To report a suspected breach of the Code of Conduct, employees can report via their own manager, the local People & Culture organisation or anonymously through the externally managed SpeakUp whistleblowing channel. This channel is accessible to all staff via our intranet and to external parties via our website.

After submission of such a report, the matter is investigated and Nobia will take appropriate action and not tolerate any retaliation for reporting in good faith. This applies regardless of the outcome of the investigation. Nobia's process for investigating reports of suspected non-compliance with the Code of Conduct ensures the conditions for independent investigation. Investigations can be carried out internally or with external expertise, to ensure that those people investigating corruption and other possible irregularities are independent of those involved.

Anonymised reported cases and other issues related to the principles of the Code of Conduct are consolidated on a semi-annual basis for reporting to the Audit Committee of the Board of Directors, which shares this information with the Board of Directors, including, where appropriate, information about cases of suspected corruption and bribery.

Additional information

The national point of contact for companies based in Sweden for reporting deviations from the OECD Guidelines for Multinational Enterprises is the Ministry for Foreign Affairs. For procedures for this, see the OECD website.

G1 – Business conduct

G1-2 Management of relationships with suppliers

To succeed with Nobia's strategy and sustainability agenda, it is crucial that we have our suppliers on board in this regard. At a central level, we have a comprehensive programme to help us identify and manage risks in our supply chain and to promote sustainable development throughout our value chain.

The programme is based on Nobia's Supplier Code of Conduct and begins with a risk assessment of the situation regarding security of supply, quality, business ethics and anti-corruption, social responsibility, human rights and the environment. The risk assessment builds on parameters such as country of production, production process, product type and materials, as well as the supplier's confirmation of preparedness, for example, in the form of a suitable management system and methods for monitoring compliance with laws and policies. Based on these factors, risk is weighed against preparedness and we assess the risk of breaches of legal frameworks and Nobia's Supplier Code of Conduct. The risk assessment is the basis for decisions on audits at the supplier. On-site supplier audits are intended to verify, manage and rectify any deviations and to identify areas where improvement is needed.

All major material suppliers are currently part of the programme. In conjunction with the divestment of operations in Austria and the Netherlands in 2025, relationships with former suppliers specific to these countries were discontinued. At the same time, during the year we tightened the threshold for defining a supplier as being significant, by reducing the annual purchase value from EUR 100,000 to EUR 50,000. These changes largely cancel each other out in terms of the number of suppliers covered. Today, approximately 300 suppliers are included, which together represent 98 per cent of Nobia's total material purchases. During the year, 54 new suppliers were added to the programme, some of which were existing suppliers that reached the defined purchase value threshold during the year and were thus included. Having greater insight into the sustainability ambitions and driving forces of our suppliers enables us to design a selection system that benefits companies with high ethical standards, which in turn reduces our risks and provides the conditions for achieving our strategic goals.

In addition to preventive risk management, we work in continuous dialogue with our suppliers in order to promote sustainable development in the supply chain. During the year, we met and had discussions with suppliers in various purchasing categories, such as suppliers of wood and kitchen appliances. In addition to encouraging and helping our suppliers to adopt science-based

climate targets as part of our own climate targets, we have a specific dialogue with suppliers to develop life cycle assessments of the environmental impact of the goods and products we purchase. More information is available in E1 Climate change, page 57.

During the year, work continued on the change of supplier assessment platform, which will enable more risk-based information gathering and a more supplier-specific due diligence process than before. The resources for ongoing risk analysis, action plan and follow-up to ensure progress regarding agreed actions are integrated into the other tasks of the central purchasing department and the licence cost of the digital platform is confidential information.

G1-4 Targets and results

Responsible sourcing (entity-specific metric)

It is important for Nobia that all suppliers covered by the programme respond and can be assessed. The platform brings together valuable information and knowledge that form the basis for decision-making and minimise risk, both strategically and operationally. Therefore, great importance is attached to the comprehensiveness of the assessment data, so we have set a continuous target of achieving a 100 per cent response rate. This allows us to confidently refer to all relevant suppliers in our risk assessment and analysis, and to use the programme for annual monitoring of changing information.

Target: 100 per cent response rate for direct material suppliers who are part of our responsible partnership with suppliers programme.

Result: By the end of the year, around 99 per cent of the suppliers concerned had actively contributed to the risk assessment. Of these, 19 suppliers (out of a total of 292) were identified for further review and audit.

About the target

The target is not directly developed in cooperation with the suppliers, their employees or any other external stakeholder, but the risk-based approach that gives different suppliers different numbers of questions to answer has been developed based on feedback from suppliers with the wish to limit the number of questions that have to be answered. Workers in the value chain are not involved in evaluating the outcome of the target or contributing to improvements. The target aims to be met annually and therefore has no baseline or timetable.

Calculation methods

The suppliers covered by the programme are suppliers of direct materials from which Nobia purchases goods worth more than EUR 50,000. The number of questions each supplier has to answer depends on previous answers and risk factors such as material types and country of production. Response rate means that the supplier answers all the questions in the survey that it is asked. Every three years, all suppliers must respond to the full survey. In between, suppliers who are rated as low risk in the survey and who can attest that Nobia can still rely on previous responses regarding due diligence and compliance policies and processes only need to answer a limited number of questions regarding more evolving risk aspects and product information of specific relevance to Nobia. The measurement of target fulfilment is carried out with metrics that are integrated in, and developed together with the supplier for, the external platform for supplier review and follow-up (KodiakHub). No further external validation is done.

Training regarding the Code of Conduct (entity-specific metric)

For Nobia, it is crucial that all employees have sufficient knowledge of the Code of Conduct. The new digital module was launched in December and efforts to ensure everyone completes the basic course will continue in 2026.

Target: All employees shall do Nobia's Code of Conduct training programme and shall have completed the initial basic course and annual mandatory follow-up courses.

Result: Since its launch in December, 48 per cent of all employees in the Nordic countries have completed the new initial basic course. In 2024, 56 per cent of all employees had done the previous course.

The annual result is expected, as the programme was only launched at the end of the year. An activity for production employees in Sweden with an introduction and time set aside to complete the basic digital course is planned for the first half of 2026.

About the target

The target for employee training in our Code of Conduct should be seen as a step in ensuring that all employees know what values, rules and expectations apply. This reduces the risk of misunderstandings and unintentional breaches of the rules, and underpins our efforts to create an ethical and inclusive working environment. The target shall be achieved each year and therefore has no timetable. The target covers all employees. Employees have not been directly involved in setting the target.



G1 – Business conduct

Calculation methods

The percentage of employees who have completed the training is calculated by dividing the number of employees who have completed the training by the number of employees who are required to undergo the training. The previous year's results include the training programme in place at the time but still reflect achievement of the 2024 target regarding the percentage of staff trained in the Code of Conduct.

Monitoring compliance with the Code of Conduct

The monitoring of compliance with the Code of Conduct is mainly done by analysing the reports regarding suspected non-compliance received during the year. During the year, a total of 86 cases were received, 16 from our anonymous Speak up channel and 70 through internal channels, and approximately 95 per cent of these could be closed within 90 days. All cases are investigated, resulting in either confirmed or unconfirmed conclusions based on the content of the allegations. The majority, 21, resulted in unconfirmed conclusions.

The consequences of confirmed cases vary from reinforced controls/training to the issuing of warnings (2025: 43), termination of employment or resignation during the process (2025: 22), cancellation of contracts, non-renewal of cooperation with business partners or notification to relevant authorities for further investigation (2025: 0). There were no cases related to human rights or bribery and undue favours. For cases related to discrimination and harassment, see S1 Own workforce.

Cases of corruption and bribery

Nobia has zero tolerance regarding bribery and corruption. Potential non-conformities shall be detected and reported, so that any incidents can be investigated and dealt with promptly. In 2025, there were no reported suspicions of non-compliance with the Code of Conduct related to corruption and/or bribery. No case has been taken to court, no fines have been imposed.



Appendix

IRO-2 Disclosure requirements in ESRS standards covered by Nobia's sustainability statements

General information		Page	
ESRS 2: General disclosures	Basis for preparation		
	BP-1	General basis for preparation of the sustainability statement	52
	BP-2	Disclosures in relation to specific circumstances	52
	Governance		
	GOV-1	The role of the administrative, management and supervisory bodies	34, 36, 39, 48
	GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	49
	GOV-3	Integration of sustainability-related performance in incentive schemes	25, 26, 49
	GOV-4	Declaration of due diligence	49
	GOV-5	Risk management and internal controls over sustainability reporting	27-31, 49
	Strategy		
	SBM-1	Strategy, business model and value chain	43-45
	SBM-2	Interests and views of stakeholders	46
	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	46, 47, 54, 55, 61, 63, 65, 71, 77, 79, 83
Impact, risk and opportunity management			
IRO-1	Description of the processes for identifying and assessing material impacts, risks and opportunities	50, 51, 54, 55	
IRO-2	Disclosure requirements in ESRS standards covered by the undertaking's sustainability statements	51, 87-92	
E - Environmental information			
Article 8: Taxonomy Regulation	Reporting under the EU Taxonomy Regulation	68-69	
	Strategy		
E1-1	Transition plan for climate change mitigation	55-56	
	Impact, risk and opportunity management		
E1-2	Climate change mitigation and adaptation policies	56	
E1-3	Actions and resources in relation to climate change policies	56-57	
	Targets and metrics		
E1-4	Climate change mitigation and adaptation objectives	57-60	
E1-5	Energy consumption and mix	60, 93	
E1-6	Gross GHG emissions in Scopes 1, 2, 3 and total GHG emissions	57-59, 94	
E1-7	GHG removals and GHG mitigation projects financed through carbon credits	Phase-in	
E1-8	Internal carbon pricing	Phase-in	
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	Phase-in	



ESRS E2: Pollution	Impact, risk and opportunity management		
	E2-1	Policies related to pollution	61
	E2-2	Actions and resources related to pollution	61–62
	Metrics and targets		
	E2-3	Targets related to pollution	62
	E2-4	Pollution of air, water and soil	62, 95
	E2-5	Substances of concern and substances of very high concern	62
	E2-6	Anticipated financial effects from pollution-related risks and opportunities	Phase-in
ESRS E3: Water and marine resources	Impact, risk and opportunity management		
	E3-1	Policies on water and marine resources	Not material
	E3-2	Actions and resources related to water and marine resources	Not material
	Metrics and targets		
	E3-3	Targets for water and marine resources	Not material
	E3-4	Water consumption	Not material
	E3-5	Anticipated financial effects from material risks and opportunities relating to water and marine resources	Not material
ESRS E4: Biodiversity and ecosystems	Strategy		
	E4-1	Transition plan and consideration of biodiversity and ecosystems in strategy and business model	63
	Impact, risk and opportunity management		
	E4-2	Biodiversity and ecosystem policies	63
	E4-3	Actions and resources related to biodiversity and ecosystems	63–64
	Metrics and targets		
	E4-4	Biodiversity and ecosystem targets	64
	E4-5	Impact metrics related to changes in biodiversity and ecosystems	64
	E4-6	Anticipated financial effects from biodiversity and ecosystem-related risks and opportunities	Phase-in
	E4-5	Entity-specific metric: Share certified wood of purchased wood raw material	64, 95
	E4-5	Entity-specific metric: Distribution of countries of origin of purchased wood raw material	64



ESRS E5: Resource use and circular economy	Impact, risk and opportunity management		
	E5-1	Policies for resource use and circular economy	65
	E5-2	Actions and resources related to resource use and circular economy	66
	Metrics and targets		
	E5-3	Targets for resource use and circular economy	66
	E5-4	Resource inflows	66
	E5-5	Resource outflows	67
	E5-6	Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities	Phase-in
	E5-5	Entity-specific metric: Woodwaste in relation to purchased wood	67
E5-5	Entity-specific metric: Percentage of waste reused or recycled	67	
S – Social information			
ESRS S1: Own workforce	Impact, risk and opportunity management		
	S1-1	Policies for the own workforce	71–72
	S1-2	Processes for engaging with own workforce and workers' representatives about impacts	72
	S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	72
	S1-4	Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	72–73
	Metrics and targets		
	S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	73–74
	S1-6	Characteristics of the undertaking's employees	75, 96
	S1-7	Characteristics of non-employees in the undertaking's own workforce	Not material
	S1-8	Collective agreement coverage and social dialogue	76
	S1-9	Diversity indicators	73–74, 96
	S1-10	Adequate wages	Not material
	S1-11	Social protection	Not material
	S1-12	Persons with disabilities	Not material
	S1-13	Metrics for training and skills development	Not material
	S1-14	Metrics for occupational health and safety	74, 96
	S1-15	Metrics for work-life balance	Not material
	S1-16	Remuneration metrics (pay gap and total remuneration)	75
	S1-17	Incidents, complaints and severe human rights impacts	76
	S1	Entity-specific metric: Employee engagement	73
	S1-9	Entity-specific metric: Diversity among employees, genderbalance Executive Committee	73
	S1-9	Entity-specific metric: Inclusion	74
	S1-9	Entity-specific metric: Equal opportunities	74
	S1-14	Entity-specific metric: Accident rate at work, production	74



ESRS S2 Workers in the value chain	Impact, risk and opportunity management		
	S2-1	Policies related to value chain workers	77-78
	S2-2	Processes for engaging with value chain workers about impacts	78
	S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	78
	S2-4	Taking action on material impacts on value chain workers, and approaches to reducing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	78
	Metrics and targets		
S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	78	
ESRS S3 Affected Communities	Impact, risk and opportunity management		
	S3-1	Policies for affected communities	Not material
	S3-2	Processes for engaging with affected communities about impacts	Not material
	S3-3	Processes to remediate negative impacts and channels for affected communities to raise concerns	Not material
	S3-4	Taking action on material impacts on affected communities, and approaches to reducing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions	Not material
	Metrics and targets		
S3-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Not material	
ESRS S4: Consumers and end-users	Impact, risk and opportunity management		
	S4-1	Policies related to consumers and end-users	79-80
	S4-2	Processes for engaging with consumers and end-users about impacts	80
	S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	80
	S4-4	Taking action on material impacts on consumers and end-users, and approaches to reducing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	80
	Metrics and targets		
	S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	80-81
S4-5	Entity-specific metric: Ecolabelled and certified products		
G - Governance information			
ESRS G1: Business conduct	Impact, risk and opportunity management		
	G1-1	Business conduct and corporate culture policies	83-84
	G1-2	Management of relationships with suppliers	84-85
	G1-3	Prevention and detection of corruption and bribery	84
	Metrics and targets		
	G1-4	Cases of corruption and bribery	86
	G1-5	Political influence and lobbying activities	Not material
	G1-6	Payment practices	Not material
	G1	Entity-specific metric: Responsible sourcing	85
	G1	Entity-specific metric: Training regarding the Code of conduct	85
G1	Entity-specific metric: Units with certified quality, environmental and energy management systems	96	

**IRO-2 List of datapoints in cross-cutting and topical standards that derive from other EU legislation**

ESRS	Datapoint	Title	Legislation	Page
ESRS2 GOV-1	21d	Gender distribution in the Board of Directors	SFDR	39
ESRS2 GOV-1	21e	percentage of independent Board members	SFDR	39
ESRS2 GOV-4	30	Statement on due diligence	SFDR	49
ESRS 2 SBM-1	40d i	Involvement in activities related to fossil fuel	SFDR, Third Pillar, Benchmark Regulation	Not applicable
ESRS 2 SBM-1	40d, ii, iii, iv	Involvement in activities related to the production of chemicals, controversial weapons and tobacco	SFDR, Benchmark Regulation	Not applicable
E1-1	14	Transition plan for reaching climate neutrality	EU climate law	55-56
E1-1	16g	Undertakings excluded from Paris-aligned Benchmarks	Third Pillar, Benchmark Regulation	Not applicable
E1-4	34	GHG emission reduction targets	SFDR, Third Pillar, Benchmark Regulation	57
E1-5	37	Energy consumption and energy mix	SFDR	60
E1-5	38	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	SFDR	60
E1-5	40-43	Energy intensity associated with activities in high climate impact sectors	SFDR	60
E1-6	44	Gross Scope 1, 2, 3 and Total GHG emissions	SFDR, Third Pillar, Benchmark Regulation	58
E1-6	53-55	Gross GHG emissions intensity	SFDR, Third Pillar, Benchmark Regulation	58
E1-7	56	GHG emissions and carbon credits	EU climate law	Not applicable
E1-9	66	Exposure of the benchmark portfolio to climate-related physical risks	Benchmark Regulation	Not applicable
E1-9	66a	Disaggregation of monetary amounts by acute and chronic physical risk,	Third Pillar	Not applicable
E1-9	66c	Location of significant assets at material physical risk	Third Pillar	Not applicable
E1-9	67c	Breakdown of the carrying value of its real estate assets by energy-efficiency classes	Third Pillar	Not applicable
E1-9	69	Degree of exposure of the portfolio to climate-related opportunities	Benchmark Regulation	Not applicable
E2-4	28	Emissions and transfers released to air, water and land	SFDR	62
E3-1; E3-4	9, 13, 14, 28c, 29 13; 14	All disclosures	SFDR	Not material
E4 IRO-1	16ai, b, c	Activities in areas of sensitive biodiversity, impacts related to soil degradation, desertification and soil sealing, and activities affecting endangered species.	SFDR	50, 51
E4-2	24b, c, d,	Policies connected to biodiversity and ecosystems	SFDR	63
E5-5	37d, 39	Resource outflows (non-recycled waste; hazardous waste and radioactive waste)	SFDR	67
S1 SBM-3	14f, g	Significant risk of child labour or forced labour	SFDR	71
S1-1	20	Human rights policy commitments	SFDR	71-72
S1-1	21	Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8	Benchmark Regulation	71-72
S1-1	22	Processes and measures for preventing trafficking in human beings	SFDR	71-72
S1-1	23	Workplace accident prevention strategy or system to manage these	SFDR	72
S1-3	32c	Grievance/complaints handling mechanisms	SFDR	72
S1-14	88b, c	Occupational health and safety metrics	SFDR, Benchmark Regulation	74
S1-14	88e	Occupational health and safety metrics	SFDR	74
S1-16	97a, b	Unadjusted gender pay gap, excessively high CEO pay	SFDR, Benchmark Regulation	75
S1-17	103a	Incidents of discrimination	SFDR	76
S1-17	104a	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	SFDR, Benchmark Regulation	76



ESRS	Datapoint	Title	Legislation	Page
S2 SBM-3	11b	Significant risk of child labour or forced labour in the value chain	SFDR	77
S2-1	17	Human rights policy commitments	SFDR	77-78
S2-1	18	Value chain worker policies	SFDR	77-78
S2-1	19	Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines	SFDR, Benchmark Regulation	77
S2-1	19	Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8,	Benchmark Regulation	77, 84
S2-4	36	Human rights issues and incidents connected to its upstream and downstream value chain	SFDR	78
S3-1; S3-4	16, 17, 36	All disclosures	SFDR, Benchmark Regulation	Not material
S4-1	16	Policies related to consumers and end-users	SFDR	79
S4-1	17	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	SFDR, Benchmark Regulation	79
S4-4	35	Human rights issues and incidents	SFDR	80
G1-1	10b	United Nations Convention against Corruption	SFDR	84
G1-1	10d	Protection of whistleblowers	SFDR	84
G1-4	24a	Fines for violation of anti-corruption and anti-bribery laws	SFDR, Benchmark Regulation	86
G1-4	24b	Standards of anti-corruption and anti-bribery	SFDR	86

**E1-5 Energy consumption by country****Denmark**

Energy consumption and mix, MWh	2024	2025
Fuel consumption from coal and coal products, MWh	-	-
Fuel consumption from crude oil and petroleum products, MWh	8,376	7,420
Fuel consumption from natural gas, MWh	775	1,079
Fuel consumption from other fossil sources, MWh	-	-
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources, MWh	807	1,014
Total fossil energy use, MWh	9,958	9,513
Proportion of fossil sources in total energy consumption, %	30	26
Consumption from nuclear sources, MWh	-	8
Proportion of consumption from nuclear sources in total energy consumption, %	-	0
Fuel consumption of renewable energy sources, including biomass, MWh	-	-
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources, MWh	23,173	26,807
Consumption of self-generated non-fuel renewable energy, MWh	-	-
Total use of renewable energy, MWh	23,173	26,807
Proportion of renewable sources in total energy consumption, %	70	74
131 Total energy use, MWh	37,397	36,320

Finland

Energy consumption and mix, MWh	2024	2025
Fuel consumption from coal and coal products, MWh	-	-
Fuel consumption from crude oil and petroleum products, MWh	391	299
Fuel consumption from natural gas, MWh	-	-
Fuel consumption from other fossil sources, MWh	-	-
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources, MWh	6	9
Total fossil energy use, MWh	397	308
Proportion of fossil sources in total energy consumption, %	6	10
Consumption from nuclear sources, MWh	-	5
Proportion of consumption from nuclear sources in total energy consumption, %	-	0
Fuel consumption of renewable energy sources, including biomass, MWh	4	-
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources, MWh	6,779	2,834
Consumption of self-generated non-fuel renewable energy, MWh	-	-
Total use of renewable energy, MWh	6,783	2,834
Proportion of renewable sources in total energy consumption, %	94	90
Total energy use, MWh	7,180	3,147

Norway

Energy consumption and mix, MWh	2024	2025
Fuel consumption from coal and coal products, MWh	-	-
Fuel consumption from crude oil and petroleum products, MWh	405	404
Fuel consumption from natural gas, MWh	-	0
Fuel consumption from other fossil sources, MWh	-	-
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources, MWh	-	2
Total fossil energy use, MWh	405	405
Proportion of fossil sources in total energy consumption, %	5	7
Consumption from nuclear sources, MWh	-	0
Proportion of consumption from nuclear sources in total energy consumption, %	-	0
Fuel consumption of renewable energy sources, including biomass, MWh	3,829	2,713
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources, MWh	3,163	2,763
Consumption of self-generated non-fuel renewable energy, MWh	-	-
Total use of renewable energy, MWh	6,992	5,476
Proportion of renewable sources in total energy consumption, %	95	93
Total energy use, MWh	7,398	5,882



UK

Energy consumption and mix, MWh	2024	2025
Fuel consumption from coal and coal products, MWh	-	-
Fuel consumption from crude oil and petroleum products, MWh	3,255	2,192
Fuel consumption from natural gas, MWh	9,596	8,439
Fuel consumption from other fossil sources, MWh	-	-
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources, MWh	58	59
Total fossil energy use, MWh	12,908	10,689
Proportion of fossil sources in total energy consumption, %	40	40
Consumption from nuclear sources, MWh	-	19
Proportion of consumption from nuclear sources in total energy consumption, %	-	0
Fuel consumption of renewable energy sources, including biomass, MWh	-	-
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources, MWh	19,589	16,244
Consumption of self-generated non-fuel renewable energy, MWh	-	-
Total use of renewable energy, MWh	19,589	16,244
Proportion of renewable sources in total energy consumption, %	60	60
Total energy use, MWh	32,497	26,952

Sweden

Energy consumption and mix, MWh	2024	2025
Fuel consumption from coal and coal products, MWh	-	-
Fuel consumption from crude oil and petroleum products, MWh	677	799
Fuel consumption from natural gas, MWh	-	-
Fuel consumption from other fossil sources, MWh	-	-
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources, MWh	1,004	248
Total fossil energy use, MWh	1,681	1,047
Proportion of fossil sources in total energy consumption, %	4	2
Consumption from nuclear sources, MWh	-	20
Proportion of consumption from nuclear sources in total energy consumption, %	-	0
Fuel consumption of renewable energy sources, including biomass, MWh	44	37
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources, MWh	44,386	45,615
Consumption of self-generated non-fuel renewable energy, MWh	363	862
Total use of renewable energy, MWh	44,793	46,515
Proportion of renewable sources in total energy consumption, %	96	98
Total energy use, MWh	46,474	47,582

E1-6 Scope 1 and 2 GHG emissions by country

GHG emissions, tCO ₂ e	Base year (2016)	2024	2025
Denmark			
Scope 1	3,193	2,287	2,167
Scope 2	7,983	125	402
Total	11,175	2,412	2,569
Finland			
Scope 1	1,379	97	81
Scope 2	1,246	3	7
Total	2,625	100	87
Norway			
Scope 1	115	98	111
Scope 2	1,066	0	1
Total	1,181	98	112
UK			
Scope 1	9,384	2,519	2,073
Scope 2	12,111	25	34
Total	21,495	2,544	2,107
Sweden			
Scope 1	377	184	226
Scope 2	1,613	802	133
Total	1,990	986	359
Other operations¹⁾			
Scope 1	305	244	0
Scope 2		8	0
Total	305	252	0

1) Other operations include Nobia's shared service centre in Lithuania, our subsidiary Superfront in Sweden and our installations in the Netherlands and Austria, which were divested in Q1 2024.

E2-4 VOC emissions per country

VOC emissions, tonnes	2024	2025
Denmark	76	87
Finland	12	4
Norway	71	61
UK	0	0
Sweden	16	10

E4-5 Sustainable procurement of wood per country

Proportion of total wood, %	2024	2025
Proportion of certified wood, FSC		
Sweden, Norway	92	89
Denmark	73	67
Finland	0	80
UK	94	94
Proportion of certified wood, PEFC		
Sweden, Norway	5	9
Denmark	25	32
Finland	97	18
UK		5
Proportion of own controlled wood		
Sweden, Norway	3	0
Denmark	2	1
Finland	3	3
UK	<1	0



S1-6 Number of employees and gender diversity per country

Number of employees	2024			2025		
	Women	Men	Total	Women	Men	Total
Sweden	262	616	878	248	640	889
Denmark	277	794	1071	304	780	1,083
Norway	116	91	207	111	80	192
Finland	77	164	241	54	94	148
UK	587	1361	1948	558	1261	1,819
Lithuania	47	25	72	45	24	69
Total	1,365	3,051	4,416	1,321	2,878	4,199

S1-9 Age distribution per country

Age distribution, %	2024			2025		
	<30	30-50	>50	<30	30-50	>50
Sweden	20	50	30	23	50	27
Denmark	10	44	46	12	44	44
Norway	7	47	46	4	41	55
Finland	4	45	51	3	45	52
UK	22	48	30	20	49	31
Lithuania	36	62	1	31	64	4

G1 Business conduct

Units with certified quality, environmental and energy management systems (entity-specific metric)

The operations at our production units have quality, environmental and energy certifications according to the summary below.

Standard	Production unit per country
ISO 9001 Quality	Denmark: Bjerringbro, Ølgod
	UK: Darlington, Halifax
	Sweden: Jönköping, Tidaholm
ISO 14001 Environmental management	Denmark: Bjerringbro, Farsø, Ølgod
	Finland: Nastola ¹⁾
	UK: Darlington, Halifax
	Sweden: Jönköping, Tidaholm
ISO 50001 Energy	UK: Darlington, Halifax

1) Operation moved to Denmark

S1-14 Work-related accidents per country

	2024	2025
Number of work-related accidents involving injury¹⁾		
Sweden	13	13
Denmark	0	3
Norway	3	1
Finland	2	1
UK	2	1
Frequency of occupational injuries²⁾, production		
Sweden	16.3	14.9
Denmark	0.0	3.8
Norway	15.8	5.9
Finland	14.0	9.0
UK	2.9	1.4
Frequency of occupational injuries²⁾, total		
Sweden	N/A	8.71
Denmark	N/A	1.62
Norway	N/A	3.12
Finland	N/A	4.08
UK	N/A	0.40

1) work-related injury resulting in at least eight hours of absence

2) per million hours worked for production employees



Financial statements

Contents

Consolidated financial statements	98	Note 11 Financial income and expenses	119	Note 25 Provisions for pensions	128
Parent Company financial statements	102	Note 12 Tax on net profit for the year	120	Note 26 Deferred tax	130
NOTES		Note 13 Intangible assets	121	Note 27 Other provisions	131
Note 1 Significant accounting policies	104	Note 14 Property, plant and equipment	122	Note 28 Liabilities to credit institutions	131
Note 2 Financial risks	110	Note 15 Right-of-use assets	123	Note 29 Accrued expenses and deferred income ...	131
Note 3 Operating segments and Net sales	113	Note 16 Financial non-current assets	125	Note 30 Financial assets and liabilities	132
Note 4 Costs for employee benefits and remuneration of senior executives	115	Note 17 Shares and participations in subsidiaries	125	Note 31 Assets held for sale	134
Note 5 Average number of employees	118	Note 18 Derivative instruments	126	Note 32 Discontinued operations	134
Note 6 Remuneration to auditors	118	Note 19 Prepaid expenses and accrued income	126	Note 33 Collateral pledged, contingent liabilities and commitments	134
Note 7 Depreciation/amortisation and impairment by function	119	Note 20 Cash and cash equivalents	126	Note 34 Related-party transactions	135
Note 8 Other operating income	119	Note 21 Share capital	126	Note 35 Specifications for statement of cash flows	135
Note 9 Other operating expenses	119	Note 22 Reserves in shareholders' equity	127	Note 36 Events after the closing date	136
Note 10 Specification by type of cost	119	Note 23 Earnings per share	127		
		Note 24 Appropriation of company's profit or loss	127		



Consolidated income statement

SEK m	Note	2024	2025
Continuing operations			
Net sales	3	5,765	5,621
Cost of goods sold	4, 7, 10, 25	-3,753	-3,720
Gross profit		2,012	1,901
Selling expenses	4, 7, 10, 25	-1,489	-1,355
Administrative expenses	4, 6, 7, 10, 25	-549	-590
Other operating income	8	89	190
Other operating expenses	9	-35	-351
Operating profit		28	-205
Financial income	11	35	21
Financial expenses	11	-268	-315
Profit after financial items		-205	-499
Tax on net profit for the year	12, 26	-149	-137
Profit/loss, continuing operations		-354	-636
Profit/loss from discontinued operations, net after tax	32	-989	-2,617
Profit/loss after tax, Group total		-1,343	-3,253
Net profit/loss for the year attributable to:			
Parent Company shareholders		-1,343	-3,253
Earnings per share before dilution, SEK	23	-2.46	-4.83
Earnings per share after dilution, SEK	23	-2.46	-4.83

Consolidated statement of comprehensive income

SEK m	Note	2024	2025
Net profit/loss for the year			
		-1,343	-3,253
Other comprehensive income			
Items that have been or may be reclassified to profit or loss			
Exchange-rate differences attributable to translation of foreign operations	22	106	-163
Cash flow hedges before tax ¹⁾	22	19	-1
Tax attributable to hedging reserve for the period ²⁾	22	-4	0
		121	-164
Items that will not be reclassified to profit or loss			
Remeasurements of defined-benefit pension plans	25	70	52
Tax attributable to remeasurements of defined-benefit pension plans		-19	-12
		51	40
Other comprehensive income for the year		172	-124
Total comprehensive income for the year		-1,171	-3,377
Total comprehensive income for the year attributable to:			
Parent Company shareholders		-1,171	-3,377



Consolidated balance sheet

SEK m	Note	31 Dec 2024	31 Dec 2025
ASSETS			
Intangible assets	13		
Goodwill		2,190	674
Other intangible assets		684	520
		2,874	1,194
Property, plant and equipment	14		
Land and buildings		503	147
Investments in progress and advance payments		1,991	1,200
Machinery and other technical equipment		826	1,568
Equipment, tools, fixtures and fittings		249	147
Right-of-use assets	15	2,433	1,452
		6,002	4,514
Interest-bearing non-current receivables (IB)	16, 25	61	87
Other non-current receivables	16	90	38
Deferred tax assets	26	472	200
Total non-current assets		9,499	6,033
Inventories			
Raw materials and consumables		313	197
Products in progress		90	85
Finished products		580	82
Goods for resale		85	35
		1,068	399
Current receivables			
Current tax assets		74	24
Accounts receivable	2	940	486
Derivative instruments	2, 18	13	1
Interest-bearing current receivables (IB)		17	16
Other receivables	2	140	92
Prepaid expenses and accrued income	19	276	222
		1,460	841
Cash and cash equivalents (IB)	20	270	39
Assets held for sale	31	-	1,724
Total current assets		2,798	3,003
Total assets		12,297	9,036
Of which interest-bearing items (IB)		348	142

SEK m	Note	31 Dec 2024	31 Dec 2025
SHAREHOLDERS' EQUITY AND LIABILITIES			
Attributable to Parent Company shareholders			
Share capital	21	225	225
Other contributed capital		2,514	2,514
Reserves	22	438	274
Profit brought forward		1,147	-2,066
Total shareholders' equity		4,324	947
Provisions for guarantees		7	7
Provisions for pensions (IB)	25	173	165
Lease liabilities (IB)	15	2,106	1,325
Deferred tax liabilities	26	90	119
Other provisions	27	0	0
Liabilities to credit institutions (IB)	2, 28	2,569	2,983
Other liabilities (IB)	2	0	0
Other liabilities, non-interest-bearing	2	1	1
Total non-current liabilities		4,946	4,600
Liabilities to credit institutions (IB)	2, 28	0	0
Advance payments from customers		172	30
Accounts payable	2	1,406	798
Provisions	27	136	121
Current tax liabilities		82	70
Lease liabilities (IB)	15	296	154
Derivative instruments	2, 18	12	3
Other liabilities	2	175	172
Accrued expenses and deferred income	29	748	509
Liabilities that have a direct connection with assets held for sale	31	-	1,632
Total current liabilities		3,027	3,489
Total shareholders' equity and liabilities		12,297	9,036
Of which interest-bearing items (IB)		5,144	4,627

Information on consolidated pledged assets and contingent liabilities is provided in Note 33.



Change in consolidated shareholders' equity

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



Consolidated cash flow statement

SEK m	Note	2024	2025
Operating activities			
Operating profit		28	-205
Operating profit for discontinued operations		-833	-1,835
Depreciation/amortisation/impairment	13, 14, 15	1,314	2,594
Other adjustments for non-cash items		-69	-1
Income tax paid		-77	-88
Change in inventories		133	52
Change in operating receivables		279	107
Change in operating liabilities		-565	-138
Cash flow from operating activities		210	486
Investing activities			
Investments in property, plant and equipment		-722	-379
Investments in intangible assets		-165	-120
Sale of property, plant and equipment		0	0
Interest received		24	13
Increase/decrease in interest-bearing assets		-19	50
Other items in investing activities		25	29
Divestment of operations		1,584	-
Cash flow from investing activities		727	-407
Operating cash flow before acquisition/disposal of subsidiaries, interest, increase/decrease in interest-bearing assets		-652	16
Operating cash flow after acquisition/disposal of subsidiaries, interest, increase/decrease in interest-bearing assets		937	79

SEK m	Note	2024	2025
Financing activities			
Interest paid		-418	-345
Change in interest-bearing liabilities		-1,400 ¹⁾	350 ²⁾
Change in lease liabilities		-432	-342
Treasury shares, bought-back		-	-
New issue		1,213	-
Cash flow from financing activities		-1,037	-337
Cash flow for the year excluding exchange-rate differences in cash and cash equivalents		-100	-258
Cash and cash equivalents at the beginning of the year		412	270
Cash flow for the year		-100	-258
Exchange-rate differences in cash and cash equivalents		-42	27
Cash and cash equivalents at year-end		270	39
Continuing operations			
Cash flow from operating activities, net		231	703
Cash flow from investing activities, net		803	-320
Cash flow from financing activities, net		-947	-258
Cash flow for the year from continuing operations		87	125

1) Raising and repayment of loans comprising a net SEK -1,300m. The remaining change primarily comprises pension payments and repayment of current interest-bearing liabilities.

2) Raising and repayment of loans comprising a net SEK -400m. The remaining change primarily comprises pension payments and repayment of current interest-bearing liabilities.

Parent Company

Parent Company income statement

SEK m	Note	2024	2025
Net sales		425	393
Administrative expenses	4, 6, 25	-472	-719
Other operating income	8	5	7
Other operating expenses	9	-8	-4
Operating profit		-50	-323
Profit from participations in Group companies	11	0	0
Financial income	11	368	87
Financial expenses	11	-112	-301
Profit after financial items		206	-537
Group contributions paid		-399	-387
Tax on net profit for the year	12	1	0
Net profit/loss for the year		-192	-924

Parent Company statement of comprehensive income

SEK m	Note	2024	2025
Net profit/loss for the year		-192	-924
Other comprehensive income for the year		-	-
Total comprehensive income for the year		-192	-924

Parent Company cash flow statement

SEK m	Note	2024	2025
Operating activities			
Operating profit		-50	-323
Adjustments for non-cash items		43	262
Dividends received	11	0	0
Group contributions received		23	0
Group contributions paid		-341	-399
Interest received	11	368	87
Interest paid	11	-112	-301
Tax paid		-5	0
Cash flow from operating activities before changes in working capital		-74	-674
Change in liabilities		-1,440	-1,325
Change in receivables		406	1,961
Cash flow from operating activities		-1,108	-38

SEK m	Note	2024	2025
Investing activities			
Property, plant and equipment		-1	0
Intangible non-current assets		-144	-93
Divestment of subsidiaries		3	0
Cash flow from investing activities		-142	-93
Financing activities			
Dividends		-	-
New issue		1,213	-
Cash flow from financing activities		1,213	0
Cash flow for the year		-37	-131
Cash and cash equivalents at the beginning of the year		243	206
Cash flow for the year		-37	-131
Cash and cash equivalents at year-end		206	75

Parent Company balance sheet

SEK m	Note	31 Dec 2024	31 Dec 2025
ASSETS			
Non-current assets			
Property, plant and equipment	14	3	2
Intangible non-current assets	13	586	418
Shares and participations in Group companies	16, 17	1,283	2,833
Deferred tax assets	26, 30	117	117
Total non-current assets		1,989	3,369
Current assets			
Receivables from Group companies		3,431	1,454
Other receivables	18	22	24
Prepaid expenses and accrued income	19	43	58
Cash and cash equivalents	20	206	75
Total current assets		3,702	1,611
Total assets		5,691	4,980

SEK m	Note	31 Dec 2024	31 Dec 2025
SHAREHOLDERS' EQUITY, PROVISIONS AND LIABILITIES			
Shareholders' equity			
Restricted shareholders' equity			
Share capital ¹⁾	21	225	225
Statutory reserve		1,671	1,671
Development expenditure fund		58	23
		1,954	1,919
Non-restricted shareholders' equity			
Share premium reserve		1,108	1,107
Buy-back of shares		-125	-125
Profit brought forward		1,519	1,363
Net profit/loss for the year		-192	-924
		2,310	1,421
Total shareholders' equity		4,264	3,340
Non-current liabilities			
Provisions for pensions	25	57	56
Deferred tax liabilities		0	0
Total non-current liabilities		57	56
Current liabilities			
Other interest-bearing liabilities		0	0
Accounts payable		32	67
Liabilities to Group companies		1,295	1,424
Other liabilities	18	3	62
Accrued expenses and deferred income	29	40	31
Total current liabilities		1,370	1,584
Total shareholders' equity, provisions and liabilities		5,691	4,980

1) The number of shares outstanding was 673,011,284 (673,011,284).



Parent Company change in shareholders' equity

SEK m	Share capital	Statutory reserve ¹⁾	Development expenditure fund	Share premium reserve	Buy-back of shares	Profit brought forward	Total shareholders' equity
Opening balance, 1 January 2024	57	1,671	60	52	-125	1,517	3,232
Net profit/loss for the year						-192	-192
Comprehensive income for the year						-192	-192
Provisions for development expenditure fund			22			-22	0
Dissolution due to depreciation/ amortisation of development expenditure for the year			-24			24	0
New issue	168			1,055			1,223
Shareholders' equity, 31 December 2024	225	1,671	58	1,107	-125	1,327	4,264
Opening balance, 1 January 2025	225	1,671	58	1,107	-125	1,327	4,264
Net profit/loss for the year						-924	-924
Comprehensive income for the year						-924	-924
Provisions for development expenditure fund			5			-5	0
Dissolution due to depreciation/ amortisation of development expenditure for the year			-40			40	0
New issue							0
Shareholders' equity, 31 December 2025	225	1,671	23	1,107	-125	438	3,340

1) Of the Parent Company's statutory reserve, SEK 1,390m (1,390) comprises contributed shareholders' equity.

1

Significant accounting policies

Compliance with standards and legislation

Nobia's consolidated financial statements are prepared in accordance with International Financial Reporting Standards, IFRS, as published by the International Accounting Standards Board (IASB) as adopted by the European Union (EU). The Swedish Financial Reporting Board's recommendation RFR 1 Supplementary Accounting Rules for Groups was also applied.

The Parent Company applies the same accounting policies as the Group except in the cases described below under the section entitled "Parent Company accounting policies". The Annual Report and the consolidated financial statements were approved for issue by the Board of Directors and President on 31 March 2026.

Principles applied in the preparation of the financial statements

Assets and liabilities are recognised at historic acquisition value (cost), except for certain financial assets and liabilities and non-current assets held for sale. Financial assets and liabilities measured at fair value comprise derivative instruments. Non-current assets held for sale are recognised at the lower of the carrying amount and fair value, less selling expenses.

Receivables and liabilities and income and expenses are offset only if required or expressly permitted in an accounting recommendation.

The Parent Company's functional currency is Swedish kronor (SEK), which is also the presentation currency for the Parent Company and Group. Accordingly, the financial statements are presented in SEK. All amounts are stated in SEK million (SEK m), unless otherwise stated.

The most significant accounting policies stated below are applied consistently to all of the periods presented in the consolidated financial statements.

Preparing the financial statements in accordance with IFRS requires that company management makes assessments, estimates and assumptions that affect the application of accounting policies and the recognised amounts of assets, liabilities, income and expenses. The actual outcome may differ from these estimates and assessments. Estimates and assumptions are regularly reviewed. Changes to estimates are recognised in the period in which the change is made if the change affects only that period, or in the period in which the change is made and future periods if the change affects both current periods and future periods. Assessments made by company management in the application of IFRS that have a material impact on the financial statements and estimates that have been made and that may lead to significant adjustments in the financial statements of future fiscal years are primarily the following:

Deferred taxes

When preparing the financial statements, Nobia calculates the income tax for each tax jurisdiction in which the Group operates, as well as deferred taxes attributable to temporary differences. Deferred tax assets that are mainly attributable to loss carryforwards, pension plans and temporary differences are recognised if the tax assets can be expected to be recovered through future taxable income. Changes in assumptions about projected future taxable income, as well as changes in tax rates, can result in significant differences in the valuation of deferred taxes. Note 26 Deferred

tax shows what size of loss carryforwards within the Group have been capitalised or not capitalised.

Impairment of assets and useful lives

Non-current assets as well as goodwill are examined each year for the need for possible impairment, or when events and changes occur that indicate that the carrying amount of an asset cannot be recovered. An asset that has decreased in value is written down to the recoverable amount, which consists of the higher of fair value reduced by cost of sale and value in use, respectively. An impairment loss is recognized if the information indicates that the carrying amount of an asset is not recoverable. In many cases, a market value cannot be determined and a fair value estimate has been made using the present value calculation of cash flows based on expected future outcomes. Differences in the estimate of expected future outcomes and the discount rates used may result in discrepancies in the valuation of assets. The annual impairment testing of goodwill and other intangible assets with indefinite useful lives, including the sensitivity analysis performed, has not indicated any need for impairment.

Property, plant and equipment in the factory in Jönköping that are directly linked to kitchen production are depreciated according to a production-based depreciation method that is based on the expected use of the assets in relation to production capacity. The expected use and production capacity are evaluated on an ongoing basis. Other property, plant and equipment is depreciated on a straight-line basis over the estimated useful life. The useful life of tangible assets is calculated as being 15–40 years for buildings, 15 years for land holdings, and 6–20 years for machinery, technical installations and other equipment. Management regularly conducts a revaluation of the useful life of all assets of material importance.

Post-employment benefits

Nobia provides both defined-contribution and defined-benefit pension plans for employees within the Group. The calculation of the cost of pensions for the defined-benefit pension plans is based on assumptions about discount rates, mortality and future pension and salary increases. Changes in assumptions have a direct impact on the present value of the defined benefit obligation, current service costs, interest expense and interest income. The Group's pension liability amounted to SEK 165m (173) as of 31 December 2025.

Restructuring costs

Restructuring costs include the required impairment of assets and other items that do not affect cash flow, as well as estimated costs for redundancy of personnel and other direct costs related to the closure of operations. The cost estimate is based on detailed action plans that are expected to improve the Group's cost structure and productivity. In order to minimize the uncertainty factor, historical outcomes from similar events in previous action plans is normally the basis for the calculation.

Amended IFRSs and interpretations

There are no new or amended standards and interpretations applicable from 1 January 2025 that have had a material impact on the consolidated financial statements.

IFRS 18 is effective for annual periods beginning on or after 1 January 2027 and will replace IAS 1. The standard will not affect the recognition or measurement of items but sets out requirements for presentation and disclosure in the financial statements. The standard may also change which transactions are included in consolidated operating profit. Nobia is currently evaluating the potential impact of IFRS 18 on its financial reporting.

The Group does not expect that the adoption of the standards and interpretations that apply for the year ending 31 December 2025 and beyond will have any material effect on its financial statements.

Other amendments to accounting policies with future application are not deemed to have any material effect on the consolidated financial statements and will not be applied in advance.

Classification

Non-current assets essentially comprise amounts that are expected to be recovered more than 12 months after the closing date. Current assets essentially comprise amounts that are expected to be recovered within 12 months of the closing date. Non-current liabilities comprise liabilities that Nobia intends, and has an unconditional right, to pay later than 12 months after the closing date. Other liabilities comprise current liabilities.

Consolidation principles and business combinations

Subsidiaries

The financial statements of subsidiaries are included in the consolidated financial statements from the date on which the controlling interest started until the date on which control ceases. Controlling influence is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those through its power over the investee. Intra-Group balances and any unrealised gains and losses or income and expenses deriving from intra-Group transactions are eliminated when the Group accounts are prepared. Deductions are made for intra-Group profits in inventories arising in conjunction with deliveries between companies in the Group.

The acquisition method is used to recognise the acquisition of subsidiaries. Identifiable acquired net assets (including intangible assets) in a business combination are initially measured at their fair value on the acquisition date. If the measurement of the fair value of acquired identifiable net assets is incomplete at the end of the reporting period when the combination took place, the Group will recognise preliminary fair values. The final fair value is determined within one year from the acquisition date and applied retroactively. The excess consideration and amount of any non-controlling interests above the fair value of the identifiable assets (including intangible assets), liabilities and contingent liabilities acquired are recognised as goodwill. The transferred consideration is measured as the fair value of the assets provided, issued equity instruments (if any

exist) and liabilities that are assumed or arise on the acquisition date. Acquisition-related costs are expensed as incurred. The earnings of the acquired subsidiaries are included in the consolidated financial statements from the acquisition date. In the consolidated financial statements, transaction costs are recognised directly in profit or loss when they arise. Contingent consideration is valued based on the probability of the consideration being paid. Any changes to the provisions/receivable are added to/deducted from the cost. In the consolidated financial statements, contingent considerations are measured at fair value with changes in value recognised in profit or loss.

Low-cost acquisitions corresponding to future losses and costs are reversed during the expected periods in which the losses and costs arise. Low-cost acquisitions arising for other reasons are recognised as a provision to the extent that the purchase does not exceed the fair value of the acquired, identifiable non-monetary assets. The portion that exceeds this fair value is recognised in profit or loss immediately. The portion that does not exceed the fair value of acquired, identifiable non-monetary assets is recognised in profit or loss systematically over a period calculated as the remaining weighted average useful life of the acquired identifiable assets that are depreciable. In the consolidated financial statements, low-cost acquisitions are recognised directly in profit or loss.

Translation of foreign subsidiaries

The financial statements of subsidiaries are prepared in the local currency (functional currency) used in the country in which the company conducts operations. Swedish kronor, SEK, is utilised in the consolidated financial statements, which is the Parent Company's functional currency and also the Group's presentation currency. This means that the earnings and financial position of all Group companies that have a functional currency that is different to the presentation currency are translated to the Group's presentation currency of SEK. Foreign subsidiaries' assets and liabilities are translated at the closing-date rate and all items recognised in profit or loss and other comprehensive income are translated at the average exchange rate for the year. Translation differences are recognised in other comprehensive income and are accumulated in a separate reserve in consolidated shareholders' equity.

Segment reporting

An operating segment is a part of the Group that conducts business activities from which it can generate income and incur expenses and for which independent financial information is available. Furthermore, the results of an operating segment are monitored by the company's chief operating decision-maker to evaluate them and to allocate resources to the operating segment. Nobia's operating segments are the Group's two regions: the UK and Nordic. See Note 3 for a more detailed description of this division and a presentation of the operating segments.

Revenue recognition

The Group sells kitchen solutions and other products through a number of sales channels such as own stores, franchise stores, builders' merchants, DIY stores and other retailers. Accordingly, sales take place both directly to end customers and also via retailers. The Group's revenue derives from the following activities:

- Sales of kitchen products and other products.

- Revenue for installation services for kitchen products and other products sold.

Revenue is measured based on the remuneration specified in contracts with customers, meaning net after VAT, discounts and returns. In circumstances where it is impracticable to determine the period-specific effects of an error relating to previous periods, the opening balances of liabilities, assets and shareholders' equity are restated for the earliest period for which retrospective restatement is practicable, in accordance with IAS 8. This has been done for the 2024 fiscal year, related to the revaluation of accrued income, see table on Shareholders' equity.

Sales of finished goods

Sales of products are recognized as revenue at a certain time, when control of the products has been transferred by delivering the products to the customer. Delivery takes place when the products have been shipped to a specific location, the risks regarding obsolescence and loss have been transferred to the customer and either the customer has accepted the products in accordance with the contract of sale, the acceptance conditions have lapsed or there is objective proof that all the criteria for acceptance have been met. In practice, the transfer of control, and therefore revenue recognition, typically depends on the terms of supply.

Revenue from installation services of kitchen products sold and other products

Revenue for installation services is deemed to be a distinct service and is thus handled as a separate performance obligation. Regardless of whether installation is included in the sales price of kitchen products and other products sold or if it is priced as a separate service, the portion of the transaction price that refers to installation will be recognised separately from revenue linked to the sale of kitchen and other products. If the installation service is included in the sales prices, a proportion of the total sales price will be allocated to the installation performance obligation. Such allocation will be based on the market price of such services. Revenue for installation services is recognised separately, and recognised over time as the installation is performed. Given that this normally involves a relative short period of time, such revenue is recognised straight-line during the period in which installation is performed.

Transaction price - Volume discounts

Kitchens for project customers are often sold with volume discounts based on total sales over a certain period of time, normally 3-12 months. Revenue from such sales is recognized based on the price specified in the contract, less the estimated volume discounts. Discounts are calculated and accounted for based on experience, using either expected value or an assessment of the most likely amount. Revenue is recognized only to the extent that it is highly likely that a material reversal will not occur. Contractual liabilities are recognized for expected volume discounts paid to customers in relation to sales until the end of the reporting period. The estimated volume discount is revised at each reporting date.

Government assistance

Government subsidies are recognised in the balance sheet as deferred income when there is reasonable assurance that the subsidy will be received and the Group will fulfil the conditions associated with the sub-

sidy. Subsidies are allocated systematically in the income statement in the same manner and over the same periods as the costs which the subsidies are intended to cover.

Financial income and expenses

Financial income and expenses comprise interest income on bank balances and receivables, dividend income, interest expense on loans and pension liabilities, as well as exchange-rate differences on financial items. Interest income or interest expense are recognised according to the effective interest rate method. Dividends are recognised in profit or loss on the date when the Group's right to payment is established. The effective interest rate is the rate that exactly discounts the estimated future inward and outward payments during the expected life of the financial instrument to: gross carrying amount of the financial asset, or the amortised cost of the financial liability.

For financial assets that are credit-impaired after initial recognition, interest income is calculated by applying the effective interest rate to the financial asset's amortised cost. If the asset is no longer credit-impaired, interest income is re-calculated by applying the effective interest rate to the gross carrying amount.

Tax

Income tax for the year comprises current tax and deferred tax. Income tax is recognised in profit or loss except when the underlying transaction is recognised in other comprehensive income or in shareholders' equity, whereby the associated tax effects are recognised in other comprehensive income or in shareholders' equity.

Current tax is tax that is to be paid or received regarding the current year, by applying the tax rates determined or that have been determined in principle on the closing date. This item also includes adjustments to current tax attributable to previous periods.

Deferred tax is calculated according to the balance-sheet method on all temporary differences arising between recognised and fiscal values of assets and liabilities.

The tax effect attributable to tax loss carryforwards that could be utilised against future profits is capitalised as a deferred tax asset. This applies to both accumulated loss carryforwards at the acquisition date and losses arising thereafter.

Valuations take place at the tax rate applying on the closing date. Deferred tax is recognised in the balance sheet as a non-current asset or non-current liability. The income tax liability is recognised as a current receivable or liability.

If the actual outcome differs from the amounts first recognised, the differences will affect current tax and deferred tax in the period in which these calculations are made.

Property, plant and equipment

Property, plant and equipment are recognised at cost with deductions for depreciation/amortisation and any impairment. Cost includes expenses that can be directly attributed to the acquisition. The borrowing costs of the cost of any assets established that comprise qualifying assets are expensed. Costs for repairs, maintenance and any interest expenses are recognised as costs in the income statement in the period in which they arise.

In the event that an asset's carrying amount exceeds its estimated recoverable amount, the asset is written down to its recoverable amount, which is charged to operating profit.

Property, plant and equipment in the factory in Jönköping that are directly linked to kitchen production are depreciated according to a production-based depreciation method that is based on the expected use of the assets in relation to production capacity. The expected use and production capacity are evaluated on an ongoing basis. Other property, plant and equipment is depreciated on a straight-line basis over the estimated useful life.

Depreciation/amortisation is charged to operating profit which is calculated on the original cost and is based on the estimated useful lives of the assets as follows:

Kitchen displays	2-4 years
Office equipment and vehicles	3-5 years
Buildings	15-40 years
Machinery and other technical equipment	6-20 years
Equipment, tools, fixtures and fittings	6-20 years

Land is not depreciated.

Non-current assets/disposal group held for sale and discontinued operations

Discontinued operations comprise important operations that have been divested or comprise a disposal group held for sale as well as subsidiaries that are acquired for the purpose of subsequently being sold. Profit after tax from discontinued operations including changes in value is recognised on a separate line in the income statement.

The significance of a group of assets and liabilities being classified as held for sale is that the carrying amounts are recovered primarily by being sold and not by being used. All assets included in the group are presented on a separate line among assets and all of the group's liabilities are presented on a separate line among liabilities. The group is valued at the lower of the carrying amount and fair value, less selling expenses.

Intangible assets

The recognition of business combinations requires that the surplus consideration from the acquisition exceeding the recognised net amount of identifiable assets acquired be allocated to the assets and liabilities of the acquired entity. The Group makes assessments and estimates regarding the distribution of the fair value of the consideration. Goodwill is recognised at cost with deductions for accumulated impairment. The useful life of goodwill is deemed to be indefinite. Goodwill is allocated to cash-generating units (CGUs) or groups of CGUs that are expected to benefit from synergies of the acquisition and are tested annually for impairment or more often if there are indications of impairment. When a subsidiary or joint venture is divested, the amount attributable to goodwill is included in determining the profit or loss recognised in the consolidated income statement. A description of the method and assumptions used in impairment testing can be found in Note 13 Intangible assets.

Other intangible assets are recognised at cost less accumulated amortisation and any impairment. It also includes capitalised costs for purchases and internal and external costs for the development of software for

the Group's IT operations, patents and licences. Depreciation/amortisation takes place according to the straight-line method based on the estimated useful life of the asset (three to six years).

Impairment

The carrying amounts of the Group's assets are tested annually for indications of any impairment requirement. IAS 36 is applied for the impairment testing of assets other than financial assets, which are tested according to IFRS 9, assets held for resale and disposal groups that are recognised according to IFRS 5, inventories, plan assets used for the financing of employee benefits and deferred tax assets. For the exempted assets mentioned above, the carrying amount is tested in accordance with the relevant standard.

Impairment testing of tangible and intangible assets, and participations in subsidiaries

If there is an indication of an impairment requirement, the recoverable amount of the asset is tested in accordance with IAS 36 (see below). For goodwill, the recoverable amount is calculated annually. When testing for impairment requirements, if it is not possible to establish essentially independent cash flows for an individual asset, the assets must be grouped at the lowest level at which it is possible to identify essentially independent cash flows, known as cash-generating units. Impairment losses are recognised when the carrying amount of an asset or a cash-generating unit (group of units) exceeds the recoverable amount. Impairment losses are charged against profit or loss. Impairment losses related to assets attributable to a cash-generating unit are primarily allocated to goodwill. Subsequently, a proportional impairment of other assets included in the unit (group of units) is effected. The recoverable amount is the higher of fair value less selling expenses and value in use. When calculating the value in use, future cash flows are discounted using a discounting factor that takes into account the risk-free interest rate and the risk associated with the specific asset or cash-generating unit (group of units).

Research and product development

Product development

Costs for product development are expensed immediately as and when they arise. Product development within the Group is mainly in the form of design development and is conducted continuously to adapt to current style trends. The Group does not carry out research and development in the true sense of such work, or to any significant extent.

Software

Nobia invests continuously in its IT environment and capitalises development expenditure, acquired software licences and development costs based on the acquisition and implementation costs. The Parent Company has a development expenditure fund of SEK 23m (58). Such intangible assets that have not yet been taken into use are tested for impairment every year.

Cloud-based arrangements

There are cloud-based arrangements, or Software as a service (SaaS) solutions, at Nobia. This means that Nobia gains access to software that is cloud-based for which access can take place through the internet but with

the supplier maintaining control over the software. Costs for obtaining access to the software are recognised as continuous costs over the period when Nobia has access to the software. If the cost is the result of adaptations or configurations of the software that the supplier has control over, the cost is recognised at the time when the service is performed provided the service is distinct. Development costs may arise for enabling interaction between existing software (where Nobia has control) and the cloud-based software (that the supplier has control over). In these cases, the development cost of existing software can be capitalised if the requirements for an intangible asset are met.

Leases

Nobia assesses whether a contract is, or contains, a lease at the start of the contract. For cases in which Nobia is deemed to be a lessee, a right-of-use asset is recognised that represents a right to use the underlying asset together with a lease liability that represents an obligation to pay lease payments. There are exemptions for short-term leases (leases with a maximum term of 12 months) and leases of low-value assets. For leases that meet the exemption criteria, the Group recognises lease payments as an operating expense straight-line over the lease term.

The lease liability is initially measured at the present value of future lease payments that were not paid on the commencement date, discounted by a weighted average incremental borrowing rate. The incremental borrowing rate is the rate of interest that a lessee would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment.

Lease payments included in the measurement of lease liabilities include the following:

- Fixed payments, less any incentives payable to be received when the lease is signed,
- Variable lease payments that depend on an index or rate, initially measured using the index or rates on the commencement date,
- Amounts expected to be payable by the lessee under a residual value guarantee,
- The exercise price under a purchase option that the lessee is reasonably certain to exercise, and
- Payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

Lease liabilities are recognised in subsequent periods by the liability being increased to reflect the effect of the interest and reduced to reflect effect of the paid lease payments.

The right-of-use asset is initially measured at the amount of the lease liability, plus lease payments paid at or prior to the commencement date of the lease. The right-of-use asset is recognised in subsequent periods at cost minus depreciation and impairment. Right-of-use assets are depreciated over the estimated useful life or, if it is shorter, the contracted lease term. If a lease transfers ownership at the end of the lease term or if the cost includes the reasonable certain exercise of a purchase option, the right-of-use asset is depreciated over its useful life. Depreciation/amortisation starts on the commencement date of the lease.

Leases of low value (assets valued at less than about SEK 50,000 in new condition) – mainly comprising computers, printers/photocopiers and coffee machines – are not included in the lease liability but are expensed straight-line over the lease term. The Group is not deemed to have any material short-term leases (leases with a term of a maximum of 12 months).

Inventories

Inventories comprise finished and semi-manufactured products and raw materials. Inventories are valued according to the first-in, first-out (FIFO) principle, at the lower of the cost and net sales value on the closing date. The net sales value comprises the estimated sales value in the ongoing operations less selling expenses. Finished and semi-manufactured products are valued at manufacturing cost including raw materials, direct labour, other direct expenses and production-related overheads based on normal production.

For supplier discounts, the Group receives income from its supplier primarily in the form of volume-based discounts and early payment discounts. These are recognised as a reduction in costs in the year to which they pertain. At the end of the period, the Group estimates, where applicable, supplier income that depends on annual agreements on volume discounts.

Financial instruments

A financial asset or a financial liability is entered in the balance sheet when the company becomes a party in accordance with the contractual terms of the instrument. A financial asset is derecognised from the balance sheet when all rewards and risks associated with ownership have been transferred. A financial liability is derecognised from the balance sheet when the obligation resulting from the agreement has been realised or is extinguished in some other manner. Financial assets and liabilities are offset and recognised net in the balance sheet only if there is a legal right to offset the recognised amounts and the intention is to settle the items in a net amount or to simultaneously sell the asset and settle the debt. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or receivership of the company or the counterparty. Financial assets and liabilities are not netted in the balance sheet. Gains and losses on derecognition from the balance sheet and modifications are recognised in profit or loss.

Recognition and measurement of financial instruments

Financial instruments are classified on initial recognition. Classification determines the measurement of the instrument. Under IFRS 9, financial assets are classified based on the company's business model and the objective of the contractual cash flows.

Financial assets

Financial assets are initially measured at cost, and for certain instruments that are not measured at fair value, transaction costs are included. Financial assets are recognised in the balance sheet until the rights in the contract have been realised or the company no longer has a right to the asset. The financial assets measured at amortised cost are continuously assessed in accordance with the expected loss model to evaluate the need for any loss allowances. Financial assets includes cash and cash equivalents, accounts receivable, short-term investments, derivatives and other financial assets.

Equity instruments: classified at fair value through profit or loss.

Derivatives: are classified at fair value through profit or loss except when they are classified as hedging instruments in cash-flow hedges when the effective portion is recognised in "Other comprehensive income".

Debt instruments: classification of financial assets that are debt instruments is, in accordance with the above methods, based on the Group's business model for managing the asset and the characteristics of the asset's contractual cash flows.

Instruments are classified at:

- amortised cost
- fair value through other comprehensive income, or
- fair value through profit or loss

Financial assets classified at amortised cost are initially measured at fair value plus transaction costs. Accounts receivable are initially measured at the invoiced amount. Following initial recognition, the assets are measured according to the effective interest rate method.

Assets classified at amortised cost are held under the business model of collecting contractual cash flows that are solely payments of principal and interest on the principal amount outstanding. These assets are subject to a loss allowance for expected credit losses. The Group has assets classified at fair value through other comprehensive income. Fair value through profit or loss applies to all other debt instruments that are not measured at amortised cost or fair value through other comprehensive income. Financial instruments in this category are initially measured at fair value. Changes in fair value are recognised in profit or loss. The Group's debt instruments are classified at amortised cost.

Fair value through other comprehensive income applies to assets held under the business model of both selling and collecting contractual cash flows that are solely payments of principal and interest on the principal amount outstanding. Financial instruments in this category are measured at fair value on initial recognition. Changes in fair value are recognised under "Other comprehensive income" until the asset is derecognised from the balance sheet, at which point the amounts under "Other comprehensive income" are reclassified to profit or loss. These assets are subject to a loss allowance for expected credit losses. Fair value through profit or loss is all other debt instruments that are not measured at amortised cost or fair value through other comprehensive income. Financial instruments in this category are initially measured at fair value. Changes in fair value are recognised in profit or loss.

Financial liabilities

Financial liabilities include additional purchase considerations, loan liabilities, accounts payable and derivatives. Measurement is based on the classification of the liabilities. The Group classifies financial liabilities in the categories of: financial liabilities measured at amortised cost and financial liabilities measured at fair value through profit or loss, as follows:

Debt instruments: are classified at amortised cost except for derivatives. Financial liabilities measured at amortised cost are initially measured at fair value including transaction costs. After initial recognition, they are measured at amortised cost according to the effective interest rate method.

Derivatives: are classified at fair value through profit or loss except when they are classified as hedging instruments in cash-flow hedges when the effective portion is recognised in "Other comprehensive income".

Fair value measurements

For financial instruments quoted in a market, the current prices are used for measuring fair value. If there are no market quotations for the instrument, Nobia determines the fair value using normal valuation techniques, using quoted prices of similar assets or liabilities in active markets.

An assessment is made at the end of each reporting period of whether the fair value of long-term loans deviates from the carrying amount and adjustments are made for any material deviation of fair value from the carrying amount. For short-term loans and investments, the fair value is deemed to be the same as the carrying amount since a change in the market interest rate has no material impact on the market value.

Financial derivative instruments and other hedge measures

Derivative instruments are recognised in the balance sheet on the contract date and measured at fair value, both initially and when subsequently remeasured. The method for recognising the gain or loss arising on remeasurement depends on whether the derivative is designated as a hedging instrument, and whether it is a hedge of fair value or cash flow. Derivatives that are not identified as hedging instruments are classified in the balance sheet as financial assets and liabilities measured at fair value through profit or loss. Gains and losses due to changes in fair value are recognised in the income statement's financial items in the period in which they arise.

Hedge accounting

The Group applies hedge accounting under IFRS 9 for financial instruments aimed at hedging future commercial cash flows in foreign currencies. When the transaction is entered into, the economic relationship between the hedging instrument and hedged item, or transaction, is documented, as well as the risk management objective and strategy for undertaking the hedge. The Group also documents its assessment both at the start of the hedge and continuously as to whether the derivative instruments used in the hedge transaction are effective in terms of offsetting changes in fair value or the cash flow of hedged items. Hedges are designed in a way that they are expected to be effective, meaning that an economic relationship is expected to exist by the hedging instrument offsetting changes in fair value or the cash flow of hedged items. The economic relationship is primarily determined through qualitative analysis of critical terms in the hedging relationship. If changes in circumstances affect the hedging relationship such that the critical terms no longer match, the Group uses quantitative methods to assess effectiveness. Sources of hedge ineffectiveness are stated under each hedge type. The Group establishes the hedge ratio between the hedging instrument and the hedged item based on the hedge ratios existing in the actual hedges. The hedge ratio is 1:1 for all of the Group's hedging relationships in which hedge accounting is applied. Changes in the fair value of the hedging instrument that do not meet the criteria for hedge accounting are immediately recognised in the income statement.



Hedging future commercial cash flows in foreign currencies

To hedge future forecast and contracted commercial currency flows, both externally and internally within the Group, the Group has entered into forward agreements. The effective portion of changes in fair value of hedging instruments is recognised in other comprehensive income. The gain or loss relating to any ineffective portion is recognised immediately in EBIT in the income statement. Amounts accumulated in shareholders' equity are reclassified to the income statement in the periods when the hedged item affects profit or loss, for example, once the forecast external sale has taken place. When a hedging instrument expires or is sold or when the hedge no longer meets the criteria for hedge accounting, these are recognised at the same time as the forecast transaction is ultimately recognised in the income statement. When the forecast transaction is no longer expected to occur, the cumulative gain or loss that was recognised in shareholders' equity is immediately transferred to the income statement. Sources of hedge ineffectiveness include the impact of the parties' credit rating on the measurement of the hedging instrument and cash flows that do not exactly match between the hedging instrument and the hedged commercial cash flows. The Group believes that sources of hedge ineffectiveness are not material given Nobia's credit rating and counterparties, and the procedures in place for reporting and monitoring forecast flows against outcomes. The Group normally hedges only a portion of forecast cash flows.

Loans defined as net investments

The Group has lending in foreign currency to certain subsidiaries for which the loans represent a permanent part of the head office's financing of the subsidiary. The loans are recognised at the closing-date rate, for which exchange-rate differences on the loans are recognised in profit or loss.

Impairment of financial assets

Financial assets, apart from those measured at fair value through profit or loss, are subject to impairment for expected credit losses. In addition, impairment also includes contract assets, loan commitments and financial guarantees that are not measured at fair value through profit or loss. Impairment of credit losses under IFRS 9 is prospective and a loss allowance is established when there is an exposure to credit risk, usually in connection with initial recognition of an asset or receivable. Expected credit losses reflect the present value of all deficits in cash flows attributable to default either for the next 12 months or for the full expected lifetime of the financial instruments, depending on the class of asset and credit deterioration since initial recognition. Expected credit losses reflect an unbiased and probability-weighted outcome that is determined by evaluating the range of possible outcomes based on reasonable and supportable forecasts. The simplified model is applied to accounts receivable, lease receivables, contract assets and certain other financial receivables. A loss allowance is recognised for the expected full lifetime of the receivable or asset. A three-stage impairment model is applied to other items subject to expected credit losses. Initially, and on every closing date, a loss allowance is recognised for the next 12 months, or for a shorter period of time depending on the expected life (stage 1). If the credit risk has increased significantly since initial recognition, lifetime expected credit losses are recognised for the asset (stage 2). For assets that are considered to be credit-impaired, lifetime expected credit losses continue to be recognised (stage 3). For credit-impaired assets and receivables, the calculation of

interest income is based on the carrying amount of the asset, the net loss allowance, as opposed to the gross amount in the preceding stages. The measurement of expected credit losses is based on different methods for different credit risk exposures for each model. The method for accounts receivable, contract assets and certain other financial receivables is based on past credit loss level combined with prospective factors. Lease receivables, certain other financial receivables and cash and cash equivalents are impaired according to a rating-based method. Expected credit losses are measured at the total of probability of default, loss given default and exposure on default. Both external credit ratings and internally developed rating methods are used. The measurement of expected credit losses also considers any collateral and other credit enhancement in the form of guarantees. The financial assets are recognised in the balance sheet at amortised cost, meaning the net of gross amount and the loss allowance. Changes in the loss allowance are recognised in the income statement as credit losses. The Group's credit exposure is stated in Notes 2 and 28.

Cash and cash equivalents

Cash and cash equivalents comprise cash funds and balances with banks and equivalent institutions with due days within three months from the acquisition date, and short-term liquid investments with maturities of less than three months from the acquisition date that are exposed to only an insignificant risk of fluctuations in value. Blocked funds in bank accounts are not included in cash and cash equivalents.

Provisions

Provisions are recognised in the balance sheet among current and non-current liabilities, when the Group has a legal or informal obligation deriving from an occurred event and that it is probable that an outflow of resources will be required to settle the obligation and the amount concerned can be reliably estimated. A provision differs from other liabilities since the date of payment or the amount required to settle the provision is uncertain.

Restructuring

A provision for restructuring is recognised once a detailed and formal restructuring plan has been adopted and the restructuring process has either commenced or been publicly announced. No provisions are established for future operating expenses.

Guarantees

A provision for guarantees is recognised when the underlying products or services are sold. The provision is based on historical data and a total appraisal of the potential outcomes in relation to the probabilities associated with the outcomes.

Contingent liabilities

A contingent liability is disclosed when the company has a possible obligation deriving from an occurred event whose existence will be confirmed only by one or more uncertain future events, or when there is an obligation that has not been recognised as a liability or provision because it is not probable that an outflow of resources will be required, or alternatively because it is not possible to sufficiently reliably estimate the amount concerned.

Shareholders' equity

When shares are bought back, shareholders' equity is reduced by the entire amount paid. Dividends are recognised as a liability after the Annual General Meeting has approved the dividend.

Earnings per share

The calculation of earnings per share is based on consolidated net profit attributable to the Parent Company shareholders and on the weighted average number of shares outstanding during the year. When calculating earnings per share after dilution, the average number of shares outstanding is adjusted to take into account the dilutive effects of potential ordinary shares. During the recognised periods, potential ordinary shares comprise share rights (matching and performance share rights). Matching share rights held by employees on the reporting date are considered dilutive. Performance share rights are dilutive to the extent that profit targets have been fulfilled on the reporting date. To calculate the dilutive effect, an exercise price for the share rights is applied that corresponds to the value of future services per outstanding share right calculated as remaining cost to recognise in accordance with IFRS 2.

Employee benefits

Pensions

The Group has both defined-contribution and defined-benefit pension plans. In Sweden and the UK, employees are covered by defined-benefit pension plans. In other countries and companies, employees are covered by defined-contribution plans. Effective 2010, all new vesting in the UK comes under defined-contribution plans.

Plans for which the company's obligations are limited to the fees the company has undertaken to pay are classified as defined-contribution pension plans. The company's obligations for defined-contribution plans are recognised as a cost in earnings at the rate at which they are vested by the employees performing services on behalf of the company for a period of time.

The Group's defined-benefit pension plans state the amount of pension benefit that an employee, or a former employee, will receive after retirement based upon their salary and the number of years of service. Pension liabilities for defined-benefit plans are recognised according to common principles and calculation methods and are calculated by considering future salary increases and inflation, among other factors. The Group carries the risk that the promised benefit will be paid.

There are both funded and unfunded defined-benefit pension plans within the Group. Funded pension plans are mainly financed on the basis of contributions paid to pension funds.

Regarding defined-benefit plans, the pension commitment is calculated in accordance with the projected unit credit method. This method allocates the cost of pension at the rate at which the employees perform services for the company that increase their entitlement to future remuneration. This calculation is performed annually by independent actuaries. The company's obligations are valued at the present value of expected future cash flows using a discount rate. This discount rate corresponds to the interest on high-quality corporate bonds, where a market with sufficient depth exists, or government bonds if no such market exists.

The rate in Sweden is determined based on mortgage bonds, while in the UK the rate is based on corporate bonds.



Actuarial gains and losses may arise when the present value of commitments is established and a difference arises when the actual return on plan assets is established compared with the return calculated at the beginning of the period, based on the discount rate of the commitments. These actuarial gains and losses and this different in the return on plan assets are entitled remeasurements. These remeasurement effects arise either because the fair value differs from the previously made assumption or because the assumptions have changed. The remeasurement effects are recognised in other comprehensive income.

For funded plans, the Group recognises pension commitments in the consolidated balance sheet as a liability comprising the net of the estimated present value of the commitments and the fair value of plan assets. Funded plans with net assets, that is, plans with assets exceeding the pension commitment, are recognised as non-current assets.

The net amount of interest on pension liabilities and the expected return on accompanying plan assets is recognised as part of net financial items.

The special employer's contribution comprises a portion of the actuarial assumptions and thus is recognised as a portion of the net commitment/asset. The portion of the special employer's contribution that is calculated based on the Swedish Pension Obligations Vesting Act in legal entities is recognised, for simplicity, as accrued expenses instead of as a portion of net commitment/asset.

Tax on returns is recognised continuously in profit or loss for the period to which the tax pertains and thus is not included in the liability calculation. For funded plans, the tax is charged to the return on plan assets and recognised in other comprehensive income. For unfunded or partly unfunded plans, tax is charged to profit or loss.

Share-based incentive schemes

Share-based remuneration pertains to employee benefits, including senior executives in accordance with the Performance Share Plans that Nobia initiates in accordance with the Board's proposal on incentive schemes. Costs for employee benefits are recognised as the value of services received, allocated over the vesting periods for the plans, calculated as the fair value of the allocated shareholders' equity instruments (IFRS 2). The fair value is determined on the allocation date, or the date on which Nobia and the employees have agreed on the terms and conditions of the plans. Since the plans are regulated with equity instruments, they are classified as "equity settled" and an amount corresponding to the recognised cost for employee benefits is recognised directly in shareholders' equity (other contributed capital).

Short-term remuneration

Short-term remuneration of employees is calculated without discounting and is recognised as a cost when the related services are obtained. A provision is posted for the anticipated cost of profit shares and bonus payments when the Group has a current legal or informal obligation to make such payments, due to the services being obtained from the employees and it being possible to reliably estimate the obligation.

Payments in connection with employment termination

A cost for payments arising in connection with the laying-off of employees is recognised only if the company is legally obliged to terminate employment in advance of the normal date. When such payment is made as an

offering to encourage voluntary retirement, it is recognised as a cost if it is probable that the offer will be accepted and the number of employees who will accept the offering can be reliably estimated.

Parent Company accounting policies

The Parent Company has prepared its Annual Report in accordance with the Swedish Annual Accounts Act (1995:1554) and the Swedish Financial Reporting Board's recommendation RFR 2 Accounting for Legal Entities. The Financial Reporting Board's statements for listed companies were also applied. RFR 2 entails that the Parent Company applies all IFRSs adopted by the EU and statements to the Annual Report of the legal entity as far as possible under the framework of the Annual Accounts Act and the Swedish Pension Obligations Vesting Act and with respect to the connection between accounting and taxation. The recommendation states the exceptions and additions to IFRS that are to be made. Overall, the recommendation entails differences between the Group's and the Parent Company's accounting policies in the areas stated below. The accounting policies for the Parent Company described below were applied consistently to all periods presented in the Parent Company's financial statements.

Changed accounting policies

Changes to accounting policies applied from 2025 did not have any effect on the Parent Company's financial statements.

Leased assets

All leases in which the Parent Company is the lessee are recognized in accordance with the exemption to IFRS 16 in RFR2, which means that rights of use and lease liabilities are not recognized in the balance sheet. The lease payment is recognized as an expense on a straight-line basis over the lease term.

Classification and presentation form

An income statement and statement of comprehensive income are presented for the Parent Company and the Group. The Parent Company's income statement and balance sheet are presented following the format stipulated in the Annual Accounts Act, while the statement of comprehensive income, the statement of changes in shareholders' equity and cash-flow statement are based on IAS 1 presentation of Financial Statements and IAS 7 Statement of Cash Flows. The differences in the Parent Company's income statement and the balance sheet compared with the presentation of the consolidated financial statements primarily pertain to the recognition of financial income and expenses, non-current assets, lease agreements, shareholders' equity and the existence of provisions as a separate heading in the balance sheet.

Employee benefits

The Parent Company applies other principles for the calculation of defined-benefit plans than those stipulated in IAS 19. The Parent Company follows the provisions of the Pension Obligations Vesting Act and the Swedish Financial Supervisory authority's regulations since this is a condition for eligibility for rights to tax deductions. The significant differences compared with the IAS 19 regulations pertain to how the discount rate is determined, that the calculation of defined-benefit commitments based on current salary levels with no assumptions regarding future salary

increases and that all actuarial gains and losses are recognised in the income statement when they arise.

The Parent Company recognises the fair value of Performance Share Plans issued to employees of subsidiaries as shareholders' contributions by recognition in shareholders' equity and the value of the shares in the subsidiary.

Development expenditure fund

The Parent Company recognises the Development expenditure fund in accordance with the Annual Accounts Act (1995:1554). When capitalised amounts are amortised/disposed of, the corresponding amount is transferred from the Development expenditure fund to non-restricted shareholders' equity. An amount equal to the sum of the period's expenditure on internally generated intangible assets has been transferred from non-restricted shareholders' equity to the Development expenditure fund in restricted shareholders' equity.

Group contributions

The Parent Company applies the alternative rule to Group contributions paid and received and recognises these as appropriations in the income statement.

Anticipated dividends

Anticipated dividends from subsidiaries are recognised if the Parent Company has the sole right to decide the amount of the dividend and the Parent Company has made a decision on the amount of the dividend prior to the publication of the Parent Company's financial statements.

2

Financial risks

Foreign exchange risk

The Group's financial policy for managing financial risks has been prepared by the Board and forms a framework of guidelines and rules in the form of risk mandates and limits for the finance operations. Responsibility for the Group's financial transactions and risks is managed centrally by the Group's Finance function, located in the Parent Company. The overall objective of the Finance function is to provide cost-efficient financing and to minimise negative effects on the Group's earnings that derives from market risks.

Derivative instruments are held only for hedging purposes and not for speculative transactions. Nobia's overall strategy is to reduce the Group's exchange-rate exposure linked to forecast purchases and sales of goods, and uses derivative instruments in the form of currency forward contracts for this purpose. If derivative instruments do not meet the criteria for hedge accounting, they are measured at fair value through profit or loss. Derivative instruments that meet the criteria for hedge accounting are designated as cash-flow hedges and measured at fair value with the change in value in other comprehensive income with the accumulated effect in shareholders' equity. This reserve is reversed to profit or loss when the hedged underlying transactions take place.

Nobia's policy is to hedge approximately 80 per cent of the forecast flows 0–3 months into the future, 60% per cent 4–6 months into the future, 40 per cent 7–9 months into the future and 100 per cent of contracted projects. The principal currency combinations were the EUR against the GBP, the NOK against the DKK and the EUR against the SEK. Total exposure in 2025, expressed in SEK and after offsetting counteracting flows, amounted to SEK 2,078m (2,377), of which SEK 1,469m (1,056) was hedged. At year-end 2025, the hedged volume amounted to SEK 441m (890). Unrealised gains and losses recognised as cash-flow hedges in shareholders' equity will be transferred to the income statement at various points in time within 12 months.

Translation exposure

The Group's policy is not to hedge translation exposure in foreign currencies. A 10 per cent strengthening of the SEK compared with other currencies on 31 December 2025 would entail a decrease in shareholders' equity of SEK -45m (-264) and a decrease in profit of SEK 169m (65). The sensitivity analysis is based on the assumption that all other factors (for example, interest) are unchanged. The same conditions were applied to 2024.

Credit risk

Nobia is active in many markets and in several distribution channels. Depending on the type of distribution channel, the customer base comprises both professional customers and consumers. For these reasons, credit management and payment terms must be adapted to each business unit's business logic and distribution channels within the framework of the credit policy established by the Group. The credit policy stipulates that credit ratings are to be based on at least one credit report from a reputable credit rating institute. Credit assessments are continuously performed on customers who make regular purchases. Credit insurance is utilised for certain markets and customer categories. Collateral is often required when credit is granted to customers with low buying frequencies. Counterparty risk pertaining to banks is deemed to be very minor. The total credit risk amounted to SEK 671m (1,458). The credit quality of financial assets that have neither fallen due for payment nor are subject to impairment is high.

Financial exposure

Nobia's policy for financing foreign assets involves financing capital employed with external borrowings in the corresponding currency in order to minimise the impact of exchange-rate fluctuations on the debt/equity ratio. Group loans are handled by Nobia's head office. The head office supplies the subsidiaries with funds through an internal bank. These loans are raised in local currencies. Matched external borrowing or currency contracts minimise the effects of exchange-rate fluctuations on earnings. Given the current debt/equity ratio and currency distribution of capital employed, approximately 55 per cent (35) of foreign capital employed must be financed through borrowing in local currencies. In combination with this policy, other forms of capitalisation may be utilised in each country to optimise the capital structure or tax situation. Nobia's financial exposure policy does not involve hedging shareholders' equity.

	2024		2025	
	Capital employed per currency	Interest-bearing loans and lease liabilities	Capital employed per currency	Interest-bearing loans and lease liabilities
SEK m				
SEK	5,417	3,712	4,569	4,071
EUR	176	49	99	38
GBP	2,474	770	-361	-
DKK	1,217	589	1,096	478
NOK	184	24	170	39
Continuing operations	9,468	5,144	5,573	4,627
Liabilities in assets held for sale	-	-	-	772
Total	9,468	5,144	5,573	5,399

Interest-rate risk

Interest-rate exposure is managed centrally, meaning that the head office is responsible for identifying and managing interest-rate risks. Nobia normally uses short, fixed-interest terms. The fixed-interest term for loans was three months.

Fixed-interest terms – borrowing

Group, SEK m	2024			2025		
	0–3 months	two years	three years	0–3 months	two years	three years
SEK	2,569	-	-	2,983	-	-

Refinancing risk

Nobia applies a centralised approach to the Group's financing, which means that all financing takes place in Nobia AB or Nobia NBI AB. The syndicated loan facility raised by the Group in December 2020 was renegotiated with the two lending banks in December 2024 to better reflect the expected recovery in the kitchen market (see page 35). The facility amounts to SEK 3,450m and matures in 2027. The loans had three covenants in 2025: minimum EBITDA, interest coverage (EBITDA divided by net interest expense) and minimum liquidity (credit facility less utilised portion plus cash). In 2026, minimum EBITDA will be replaced by debt/equity ratio (net debt divided by EBITDA). Nobia's policy is to obtain long-term lines of credit that are compatible with Nobia's long-term strategy, while simultaneously balancing the needs for low credit costs. In addition to these loans, Nobia has local overdraft facilities (see events after the end of the year for changes to the Group's credit facilities). The table below shows the maturity structure of all Nobia's loans:

Year of maturity	2024	2024	2025	2025
	2027	2027	2027	2027
Loans and lines of credit, SEK m	1,194	2,256	1,194	2,256
Of which utilised, SEK m	910	1,690	1,050	1,950

Capital management

Dividends should be in the range of 40–60 per cent of profit after tax on average. For 2024 and 2025, the outcome was SEK 0.00 per share, a total of SEK 0m. The debt/equity ratio at year-end amounted to 555 per cent (111). Nobia considers recognised shareholders' equity of SEK 947m (4,324) to be capital.

Liquidity risk

Daily liquidity is tracked with the help of carefully prepared liquidity forecasts. Liquidity is controlled centrally with the aim of using available liquidity effectively, at the same time as necessary reserves are available. Available liquidity including unutilised overdraft facilities comprised SEK 489m (1,120).



Commercial exposure

	2024					2025				
	USD	EUR	NOK	SEK	DKK	USD	EUR	NOK	SEK	DKK
Currency contracts on closing date										
Local currency		33	-171	-15	15		4	-189	-81	19
Total, SEK m ¹⁾		384	-177	-15	23		39	-172	-81	27
Fair value, SEK m	0	-7	0	0	0	-	-2	-1	-2	-
Net flow calendar year										
Net flow, local currency	-3	-98 ³⁾	480	-148	-127	-3	-55 ⁴⁾	491	-399	-51
Net flow, SEK m ²⁾	-34	-1,125 ³⁾	472	-148	-194	-29	-604 ⁴⁾	464	-399	-75
Hedged volume, SEK m ²⁾	0	-477	220	18	-44	-	773	-279	-76	45

1) Flows restated at closing-date rate, SEK.

2) Restated at average rate in 2023, 2024.

3) In addition, EUR 34m pertains to flows against DKK, corresponding to SEK 384m.

4) In addition, EUR 37m pertains to flows against DKK, corresponding to SEK 409m.

Sensitivity analysis

	2024			2025		
	Change	Impact on profit before tax, SEK m	Impact on shareholders' equity ³⁾ , SEK m	Change	Impact on profit before tax, SEK m	Impact on shareholders' equity ³⁾ , SEK m
Currencies¹⁾ and interest rates²⁾						
EUR/SEK	5%	3.5	2.8	5%	1.0	0.8
SEK/NOK	5%	5.3	4.1	5%	3.6	2.8
EUR/GBP	5%	19.2	14.4	5%	-	-
NOK/DKK	5%	11.1	8.7	5%	12.6	9.9
SEK/DKK	5%	7.3	5.7	5%	9.2	7.2
DKK/SEK	5%	-	-	5%	0.3	0.3
EUR/NOK	5%	-	-	5%	1.2	0.9
DKK/NOK	5%	-	-		1.3	1.0
Interest-rate level	100 points	26.0	20.6	100 points	30.0	23.8

1) Transaction effects after hedges.

2) After interest-rate hedging.

3) Corresponds to profit after tax.

Analysis of maturity for financial liabilities including accounts payable

Group, SEK m	Currency	2024						2025					
		Total	Within 1 month	1-3 months	3 months -1 year	1-5 years	5 years or longer	Total	Within 1 month	1-3 months	3 months -1 year	1-5 years	5 years or longer
Bank loans (IB)													
Bank loans ³⁾	SEK	3,170	0	46	143	2,981	-	3,600	0	49	150	3,401	-
Other liabilities													
Forward agreements ¹⁾	SEK	1	0	0	1	-	-	2	1	-	1	-	-
Forward agreements ¹⁾	EUR	8	2	3	3	-	-	3	1	1	1	-	-
Forward agreements ¹⁾	NOK	2	1	0	1	-	-	2	1	-	1	-	-
Forward agreements ¹⁾	DKK	0	0	0	0	-	-	-	-	-	-	-	-
Forward agreements ¹⁾	USD	0	0	0	0	-	-	-	-	-	-	-	-
Currency swaps ²⁾		0	0	0	0	-	-	-	-	-	-	-	-
Other liabilities (IB)	DKK	-	-	-	-	-	-	-	-	-	-	-	-
Other liabilities (IB)	NOK	-	-	-	-	-	-	-	-	-	-	-	-
Accounts payable and other liabilities	SEK	1,568	1,103	257	209	-1	-	1,028	567	381	77	3	-
Total		4,749	1,106	306	357	2,980	0	4,635	570	431	230	3,404	0
Interest-bearing liabilities (IB)		2,569						2,983					

1) The value of forward agreements is included in the item "Derivative instruments" in the balance sheet.

2) Recognised under other liabilities.

3) Amortisation in accordance with events after the closing date and differs from the balance sheet in terms of timing where a smaller part is classified as short-term debt than what is reported as amortisation above.

Age analysis, accounts receivable and other receivables

SEK m	2024			2025		
	Gross	Of which expected credit losses	Of which impairment	Gross	Of which expected credit losses	Of which impairment
Non-due accounts receivable	911	7	0	439	6	0
Past due accounts receivable 0-30 days	99	1	0	119	2	0
Past due accounts receivable >30 days-90 days	48	-	7	42	-	16
Past due accounts receivable >90 days-180 days	19	-	20	11	-	12
Past due accounts receivable >180 days-360 days	30	-	16	10	-	3
Past due accounts receivable >360 days	65	-	41	8	-	13
Receivables outstanding	1,171	8	84	628	8	43

Deposit account for expected credit losses and impairment of accounts receivable and other receivables

SEK m	2024	2025
Opening balance	84	92
Expected credit losses	0	0
Reversal of previously recognised impairment losses	-5	-10
Changed assessment of expected credit losses	0	0
Impairment for the year	18	2
Confirmed losses	-8	-28
Translation differences	3	-5
Divestment of operations	0	0
Closing balance	92	51

Credit quality is essentially deemed to be high for outstanding accounts receivable. There was no significant concentration of credit exposure on the closing date. The maximum exposure for credit risk is seen in the carrying amount in the statement of financial position for each financial asset. From 2018, Nobia bases any impairment on a model for expected credit losses and impairment is no longer based solely on past events. However, impairment of accounts receivable may continue if unforeseen events have occurred. Such impairment is initially recognised for each individual receivable, but may also be made collectively for a group of receivables of similar credit characteristics. When calculating expected credit losses, Nobia takes into consideration historical bad debt losses, an analysis of the respective customer segments, and observed macroeconomic effects on customers' conditions such as the impact of Brexit on the local market. In the table above, SEK 8m (8) refers to expected credit losses and SEK 43m (43) to reserved receivables.

Offsetting of financial instruments

Nobia has binding framework agreements for derivatives trading, which entails that financial liabilities can be offset – or "netted" – in the event of insolvency or a similar situation. The tables below show the amounts encompassed by netting agreements on 31 December 2025 and 31 December 2024.

Offset agreements

2025 SEK m	Financial assets	Financial liabilities
Recognised amounts in statement of financial position	5	-7
Amounts encompassed by netting	-3	0
Amounts after netting	2	-7

2024 SEK m	Financial assets	Financial liabilities
Recognised amounts in statement of financial position	13	-12
Amounts encompassed by netting	-9	0
Amounts after netting	4	-12

3

Operating segments and Net sales

The Group's business activities are divided into operating segments based on a management approach, meaning the parts of the operations monitored by the company's chief operating decision-maker. The Group's operations are organised such that the Executive Committee monitors the earnings, returns and cash flow generated by the Group's regions. These regions comprise the Group's operating segments since the Executive Committee monitors the operations' earnings and decides on the alloca-

tion of resources based on the regions. Accordingly, the Group's internal reporting is structured so that the Executive Committee can monitor the performance and earnings of the regions. Following the divestment of the UK operations that was finalised in February 2026, the UK region has ceased to exist and the remaining operating segment is the Nordic region. To reflect the current group structure, the UK region is recognised as profit/loss from discontinued operations and assets and liabilities held for

sale in 2025 and the comparative figures in the income statement in 2024 have been restated accordingly.

Nobia considers the Group's income from kitchens, bathrooms and storage to comprise a single product group since bathrooms and storage represent such a small percentage of the Group's total balance sheet, income statement and cash-flow statement.

Net sales and profit by region

SEK m	Nordic region		Group-wide and eliminations		Group	
	2024	2025	2024	2025	2024	2025
Net sales from external customers	5,765	5,621	-	-	5,765	5,621
Net sales from other regions	0	0	0	0	-	-
Total net sales	5,765	5,621	0	0	5,765	5,621
Gross profit	1,992	1,888	16	13	2,012	1,901
Gross profit excluding items affecting comparability	2,096	2,062	16	13	2,116	2,075
Gross margin, %	34.6	33.6	-	-	34.9	33.8
Gross profit excluding items affecting comparability, %	36.4	36.7	-	-	36.7	36.9
Depreciation/amortisation	-347	-363	-38	-33	-384	-396
Operating profit	225	201	-200	-406	28	-205
Operating profit excluding items affecting comparability	355	451	-196	-152	161	299
Operating margin, %	3.9	3.6	-	-	0.5	-3.6
Operating margin excl. items affecting comparability, %	6.2	8.0	-	-	2.8	5.3
Financial income					35	21
Financial expenses					-268	-315
Profit before tax					-205	-499
Impairment	-4	-14	-	-240	-4	-254

Total liabilities and assets per region

SEK m	Nordic region		UK region		Group-wide and eliminations		Group	
	2024	2025	2024	2025	2024	2025	2024	2025
Total operating assets	6,030	6,027	3,820	2,437	2,099¹⁾	429¹⁾	11,949	8,893
Total operating assets include:								
Investments in non-current assets	802	413	84	89	144	90	1,030	592
Total operating liabilities	1,698	1,603	1,081	1,678	50²⁾	181²⁾	2,829	3,462

1) Consists mainly of impairment of assets held for sale of SEK -750m (0), goodwill of SEK 387m (1,103), consolidated surplus value of non-current assets of SEK 12m (29) and non-current assets in the Parent Company of SEK 420m (589). Elimination of internal receivables amounted to SEK -73m (-58).

2) Elimination of internal liabilities amounted to SEK -73m (-58).

**Geographic areas, Group**

	Income from external customers ¹⁾		Non-current assets ²⁾		Right-of-use assets	
	2024	2025	2024	2025	2024	2025
SEK m						
Sweden (domicile)	1,272	1,325	3,301	3,415	962	905
Denmark	2,791	2,827	676	603	585	466
Norway	1,188	1,043	139	127	29	42
Finland	441	349	141	111	52	22
UK	3	2	2,183	-	805	-
Germany	13	11	3	-	-	17
France	7	5	-	-	-	-
Iceland	44	55	-	-	-	-
Other countries	6	4	0	0	-	-
Total	5,765	5,621	6,443	4,256	2,433	1,452

1) Net sales from external customers based on customers' geographic domicile.

2) Non-current assets that are not financial instruments, deferred tax assets, assets associated with benefits after employment termination or rights under insurance agreements.

Comparative data per product group

Net sales per product group, %	Nordic region		Group	
	2024	2025	2024	2025
Kitchen furnishings	73	73	73	73
Installation services	5	5	5	5
Other products	22	22	22	22
Total	100	100	100	100

Comparative data per customer segment

Net sales per customer segment, %	Nordic region		Group	
	2024	2025	2024	2025
Consumer	36	37	36	37
Tradespeople	15	16	15	16
Project	49	47	49	47
Total	100	100	100	100

Comparative data per channel

Net sales per channel, %	Nordic region		Group	
	2024	2025	2024	2025
Kitchen specialists, own stores and franchises	75	76	75	76
Direct project sales	13	12	10	12
Builders' merchants / DIY chains	11	10	14	10
Other retailers	1	2	1	2
Total	100	100	100	100

Nobia recognises revenue when control of the goods has passed to the customer. Revenue for kitchen products and other products is recognised at a point in time, while installations are recognised over time as the installation is performed. Installation services comprise about 5% of Nobia's total sales.

Nobia does not have any contract assets but contract liabilities exist in the form of advance payments from customers for the delivery of kitchen products or installation. The term of advance payments is less than one year and the closing balance on 31 December 2025 amounted to SEK 30m (17). Advance payments are recognised as revenue when Nobia has satisfied its obligation to the customer in the form of delivered kitchen products or completed installation. The contract liabilities that existed in the balance sheet on 31 December 2024 were recognised as revenue in the 2025 fiscal year and the contract liabilities that existed in the balance sheet on 31 December 2023 were recognised as revenue in the 2024 fiscal year.

4

Costs for employee benefits and remuneration of senior executives

SEK m	2024			2025		
	Salaries and other remuneration	Social security costs	Total	Salaries and other remuneration	Social security costs	Total
Total subsidiaries¹⁾	2,344	424	2,769	2,209	439	2,648
– of which pension costs	-	202	202	-	202	202
Parent Company¹⁾	102	61	163	139	51	190
– of which pension costs	-	29	29	-	24	24
Group¹⁾	2,446	485	2,932	2,348	490	2,838
– of which pension costs	-	231	231	-	224	224

1) Excludes costs for share-based remuneration.

Total costs for employee benefits

SEK m	2024	2025
Salaries and other remuneration	2,446	2,348
Social security costs	254	266
Pension costs – defined-contribution plans	197	192
Pension costs – defined-benefit plans	24	18
Costs for special employer's contributions and tax on returns from pension	10	14
Costs for the Performance Share Plan		
2021–2024	-	-
2022–2025	-	-
Total costs for employees	2,931	2,838

Salaries and other remuneration for the Parent Company

SEK m	2024	2025
Senior executives ¹⁾	18	17
Other employees	84	122
Total Parent Company²⁾	102	139

1) In 2024, the number of individuals was 5 (5).

2) Excludes costs for share-based remuneration.

Salaries and other remuneration for subsidiaries

SEK m	2024	2025
Presidents of subsidiaries ¹⁾	1	1
Other employees of subsidiaries	2,343	2,208
Total subsidiaries²⁾	2,344	2,209

1) In 2025, the number of individuals was 1 (1).

2) Excludes costs for share-based remuneration.



	Basic salary, Directors' fees	Variable remune- ration	Other benefits	Pension costs	Share-based remuneration	Other remune- ration	Total	Pension commit- ments
Remuneration and other benefits, 2025								
Chair of the Board								
Antony Buffin (Chair of Remuneration Committee)	1.44	-	-	-	-	-	1.44	
Member of the Board								
Andreas Elgaard	0.29	-	-	-	-	-	0.29	
Marlene Forsell (Chair of Audit Committee)	0.58	-	-	-	-	-	0.58	
Jimmy Renström (member of the Remuneration Committee)	0.32	-	-	-	-	-	0.32	
Fredrik Ahlin (Audit Committee)	0.56	-	-	-	-	-	0.56	
Catarina Fagerholm	0.29	-	-	-	-	-	0.29	
Carsten Rasmussen (Supply Chain Committee)	0.56	-	-	-	-	-	0.56	
Emelie Carlsson	0.03	-	-	-	-	-	0.03	
Dennis Pettersson	0.03	-	-	-	-	-	0.03	
Per Bergström	0.03	-	-	-	-	-	0.03	
Linda Gunnarsson	0.03	-	-	-	-	-	0.03	
President								
Kristoffer Ljungfelt	6.48	-	0.50	2.21	-	-	9.19	
Other members of Executive Committee ¹⁾	23.57	1.19	1.57	4.80	-	0.07	31.20	
– of which from subsidiaries ²⁾	11.59	0.82	0.68	1.49	-	0.07	14.65	
Total							44.55	

1) Number of individuals 8. 2) Number of individuals 3.

	Basic salary, Directors' fees	Variable remune- ration	Other benefits	Pension costs	Share-based remuneration	Other remune- ration	Total	Pension commit- ments
Remuneration and other benefits, 2024								
Chair of the Board								
Antony Buffin	1.05	-	-	-	-	-	1.05	
Member of the Board								
Marlene Forsell (Chair of Audit Committee)	0.57	-	-	-	-	-	0.57	
Fredrik Ahlin (member of the Audit Committee)	0.55	-	-	-	-	-	0.55	
Carsten Rasmussen	0.52	-	-	-	-	-	0.52	
Bekke Söderhielm	0.03	-	-	-	-	-	0.03	
Dennis Pettersson	0.03	-	-	-	-	-	0.03	
Nora Förisdal Larssen (left in April)	0.45	-	-	-	-	-	0.45	
Jan Svensson (left in April)	0.43	-	-	-	-	-	0.43	
David Haydon (left in April)	0.16	-	-	-	-	-	0.16	
Per Bergström	0.03	-	-	-	-	-	0.03	
Susanna Levinsson	0.03	-	-	-	-	-	0.03	
President								
Jon Sintorn	3.98	-	0.07	1.05	-	-	5.10	
Kristoffer Ljungfelt	4.32	-	0.13	1.58	-	-	6.03	
Other members of Executive Committee ¹⁾	22.96	2.90	1.85	5.12	-	1.14	33.98	
– of which from subsidiaries ²⁾	9.82	2.44	0.83	1.16	-	1.14	15.38	
Total							48.93	

1) Number of individuals 8. 2) Number of individuals 3.

The average number of employees and number of men and women among Board members and senior executives are described in Note 5.

Remuneration to senior executives

– Board and Chair of the Board

Remuneration to the Chair and members of the Board is determined by resolutions taken at the Annual General Meeting. Board members who are Nobia employees do not receive a separate Directors' fee. Board members elected by the Annual General Meeting receive a fixed fee of SEK 435,000 per member and the Chair receives SEK 1,273,000. In addition, the Chair of the Audit Committee received SEK 159,100 and Committee members SEK 132,300.

A fixed fee of SEK 79,000 is paid to the Chair of the Remuneration Committee and a fee of SEK 52,000 is paid to the members of the Remuneration Committee. A special fee of SEK 125,000 is paid to the Board member appointed by the Board to serve on the Board's Supply Chain Committee. For every physical Board meeting held in the Nordic region, a meeting fee of SEK 21,000 is paid to each Board member who lives in Europe but outside the Nordic region. The Board received a total of SEK 3,823,999. Employee representatives receive a study and preparation fee of SEK 26,000 per person per year.

– President

In the 2025 fiscal year, the President Kristoffer Ljungfelt received SEK 9,190,116 in salary and benefits, plus a variable salary portion related to the results for 2025 of SEK 0. In addition to the normal pension in accordance with the Swedish National Insurance Act (ATP and AFP), the President has pension benefits corresponding to 30 per cent of pensionable salary. Pensionable salary means fixed annual salary. For 2025, the premium cost for the President was SEK 2,209,050. The age of retirement is 65. The President has the right to 12 months' notice if employment is terminated by Nobia. If employment is terminated by the President, six months' notice must be given.

– Other members of the Executive Committee

The Executive Committee, which comprised eight (eight) members during 2025, of whom three (three) are employed in the Parent Company, received salaries and benefits including pensions during the fiscal year amounting to SEK 30,006,000 plus variable salary portions based on the financial results for 2025 of SEK 1,193,095. Members of the Executive Committee employed in Sweden are entitled to pensions under the ITP system or equivalent. Pension and pension benefits are to be defined-contribution, which means that a determined percentage of the individual's annual basic salary is paid as a pension premium. For senior executives, pension benefits may not exceed 35 per cent of the fixed cash salary. The Executive Committee's members who have employment contracts under the terms of another country have pension solutions that are in agreement with local practice; in doing so, the principles in these guidelines will be complied with as far as possible.

Previous CFO Henrik Skogsfors received a termination consideration of six months' base salary, paid in four instalments during 2025. The payments were conditional upon continued employment and delivery during the transition period. This constitutes a deviation from the remuneration guidelines and was approved by the Board of Directors as it was deemed necessary to safeguard Nobia's long-term interests. No other deviations from the procedure for implementation of the guidelines to determine the remuneration to the CEO or other senior executives have been made. No remuneration has been reclaimed.

– Variable salary portion

The fundamental principle for the variable salary portion for the unit managers and the Executive Committee is that such portions may amount to a maximum bonus of 40 per cent of fixed annual salary. The exception to this



principle is the President, whose variable salary portion may amount to a maximum of 65 per cent of the fixed annual salary. Exceptions may also be made for other senior executives following a resolution by the Board. The variable portion is based on an earning period of one year. The outcome depends on the extent to which predetermined targets are met. The targets for the President are set by the Board of Directors. The President sets the targets for other senior managers following recommendations from the Board Remuneration Committee.

– Remuneration Committee

The Board of Directors appoints a Remuneration Committee from within its ranks. The Committee's tasks include preparing proposals with respect to remuneration for the President and reaching decisions on remuneration proposals for managers that report directly to the President. – The Executive Committee's employment contracts

The contracts include provisions regarding remuneration and termination of employment. Under these agreements, employment may be terminated by the employee with a six-month period of notice and by the company with a 12-month period of notice.

– Performance Share Plan 2021

A resolution was made at the 2021 Annual General Meeting in accordance with the Board's proposal to establish an incentive scheme in the form of a Performance Share Plan. The 2021 Performance Share Plan comprises approximately 80 employees consisting of senior executives and senior managers within the Nobia Group. The 2021 Performance Share Plan requires an employee's private investment in Nobia shares.

At the end of the vesting period, the participants will be allocated shares in Nobia free of charge, provided that certain conditions are fulfilled. The allocation of shares requires that the performance targets related to average operating profit (EBIT) have been achieved. The share rights are allocated free of charge and to be entitled to receive shares under the share rights, it is required, with certain exemptions, that the participant remains employed within the Nobia Group. The number of share rights carrying entitlement to allocation depends on fulfilment of the performance target. The Board has set a minimum level and a maximum level for each performance target that requires that the target level is achieved for the average EBIT in the 2021–2023 fiscal years. If the set minimum level for the performance target is achieved, the share rights entitle the holder to receive an allocation of 25 per cent. If the minimum level in the range is not achieved, the share rights will not give entitlement to any allocation. If the maximum level in the performance range is achieved, each share right gives entitlement to four to six shares depending on type of position. Allocation between the minimum and maximum levels is done on a straight-line, based on the intermediate amounts between the two levels.

When share rights are vested and shares allocated, social security contributions are paid in certain countries for the value of the employee's benefits. An expense and a provision are recognised, allocated over the vesting period, for these social security contributions. The provision for social security contributions is based on the number of share rights that are expected to be vested and the fair value of the share rights on each reporting date and finally, for the allocation of shares.

– Performance Share Plan 2022

A resolution was made at the 2022 Annual General Meeting in accordance with the Board's proposal to establish an incentive scheme in the form of a Performance Share Plan. The 2022 Performance Share Plan comprises approximately 80 employees consisting of senior executives and senior managers within the Nobia Group. The 2022 Performance Share Plan requires an employee's private investment in Nobia shares.

At the end of the vesting period, the participants will be allocated shares in Nobia free of charge, provided that certain conditions are fulfilled. In order to be entitled to allocation of shares, the participant is required to remain employed at the Nobia Group during the vesting period and the full investment in Nobia shares must have been maintained for the same period. The number of shares carrying entitlement to allocation depends on fulfilment of the performance target. The Board has set a minimum level and a maximum level for each performance target that requires that the target level is achieved for the average EBIT in the 2022–2024 fiscal years. If the set minimum level for the performance target is achieved, the share rights entitle the holder to receive an allocation of 25 per cent. If the minimum level in the range is not achieved, the share rights will not give entitlement to any allocation. If the maximum level in the performance range is achieved, each share right gives entitlement to four to six shares depending on type of position. Allocation between the minimum and maximum levels is done on a straight-line, based on the intermediate amounts between the two levels.

When shares are allocated, social security contributions are paid in certain countries for the value of the employee's benefits. An expense and a provision are recognised, allocated across the vesting period, for these social security contributions. The provision for social security contributions is based on the number of share rights that are expected to be vested and the fair value of the shares on each reporting date and finally, for the allocation of shares. According to the proposal to the AGM, it was 80. About 55 people accepted the offer.

– Performance Share Plans 2023, 2024, 2025

No incentive schemes in the form of a Performance Share Plans were launched for 2023, 2024 or 2025. There are no costs for the Performance Share Plans.

Changes in the number of outstanding share rights are as follows:

Number of share rights 2022 plan	2024	2025
As per 1 January	940,386	763,350
Forfeited	-177,036	-763,350
As per 31 December	763,350	0

Outstanding share rights at year-end had the following expiry dates:

Expiry date	No. of share rights	
	2024	2025
April/May 2024	0	0
April/May 2025	763,350	0
	763,350	0

2022–2025	
Vesting period	June 2022–April/May 2025
Performance targets	Average operating profit/loss (EBIT) 2022–2025
Fair value per share right	SEK 29.40

The fair value is calculated as the share price on the plan's date of the allocation, in May at the start of the vesting period, reduced by the present value of expected dividends during the vesting period

5

Average number of employees

Subsidiaries in:	2024		2025	
	Average number of employees	Of whom, men	Average number of employees	Of whom, men
Sweden	653	451	626	430
Denmark	1,065	788	1,054	770
Norway	189	72	172	57
Finland	224	158	158	98
Lithuania	73	25	68	23
Total subsidiaries continuing operations	2,204	1,494	2,078	1,378
Parent Company	87	44	71	36
Group, continuing operations	2,291	1,538	2,149	1,414
Discontinued operations				
Austria	31	24	-	-
UK	1,989	1,382	1,813	1,259
Netherlands	33	25	-	-
Group, total operations	4,344	2,969	3,962	2,673

	2024		2025	
	Number on closing date	Of whom, men, %	Number on closing date	Of whom, men, %
Board members	68	76	64	72
Presidents and other senior executives	75	67	71	56
Group	143	71	135	64

	2024		2025	
	Number on closing date	Of whom, men, %	Number on closing date	Of whom, men, %
Board members	7	57	9	67
Presidents and other senior executives	4	75	4	75
Parent Company	11	64	13	69

6

Remuneration to auditors

Specification by type of cost

SEK m	Group		Parent Company	
	2024	2025	2024	2025
PwC				
Audit assignment	5	5	2	2
Audit activities other than audit assignment	0	1	0	1
Tax advice	0	0	0	0
Other assignments	1	0	1	0
Other audit firms				
Audit assignment (Deloitte)	5	6	-	-
Audit activities other than audit assignment	0	0	-	-
Tax advice	1	1	-	-
Other assignments	1	0	-	-

Audit assignment refers to the statutory audit of the annual and consolidated financial statements and accounting, the administration of the Board and the President and other examinations performed by agreement or contract. This includes other duties that fall upon the company's auditor to perform and the providing of advisory services or other assistance resulting from observations made during such an audit or while performing other such duties.

7

Depreciation/amortisation and impairment by function

Group, SEK m	Depreciation/ amortisation		Impairment	
	2024	2025	2024	2025
Cost of goods sold	-153	-203	-4	-6
– of which, right-of-use assets	-68	-72	-	-
Selling expenses	-177	-150	0	-8
– of which, right-of-use assets	-134	-119	-	0
Administrative expenses	-54	-43	0	0
– of which, right-of-use assets	-23	-18	-	-
Other operating expenses	-	-	-	-240
Total depreciation/amortisation and impairment	-384	-396	-4	-254
– of which, right-of-use assets	-225	-209	-	0

8

Other operating income

SEK m	Group		Parent Company	
	2024	2025	2024	2025
Gains on sale of non-current assets	6	12	0	0
Exchange-rate gains from operating receivables/liabilities	25	79	4	4
Rental income	37	27	-	-
Compensation legal dispute	-	56	-	-
Other	21	16	1	3
Total other operating income	89	190	5	7

9

Other operating expenses

SEK m	Group		Parent Company	
	2024	2025	2024	2025
Exchange-rate losses from operating receivables/liabilities	-32	-88	-7	-4
Loss attributable to sale of non-current assets	-1	-4	-	-
Costs related to store closures	-	-10	-	-
Impairment other intangible assets	-	-240	-	-
Other	-2	-9	-1	0
Total other operating expenses	-35	-351	-8	-4

10

Specification by type of cost

SEK m	2024	2025
Costs for goods and materials	-1,981	-1,887
Costs for remuneration of employees	-1,817	-1,797
Depreciation/amortisation and impairment (Note 7)	-388	-650
Freight costs	-427	-401
Other operating expenses	-1,213	-1,281
Total operating expenses	-5,826	-6,016

11

Financial income and expenses

SEK m	Group		Parent Company	
	2024	2025	2024	2025
Profit from participations in Group companies				
Dividends	-	-	-	-
Impairment of subsidiary shares	-	-	-	-
Profit from the sale of subsidiaries	-4	-	-	-
Financial income				
Interest income, current	25	14	209	87
Exchange-rate differences	10	7	159	-
Financial expenses				
Interest expense ¹	-151	-181	-112	-58
Interest expense for leases	-90	-94	-	-
Interest expense pertaining to pension liabilities	-8	-8	-	-
Exchange-rate differences	-3	-13	-	-243
Other financial expenses	-12	-19	-	-
Total	-233	-294	256	-214

1) The Group's interest expenses for the year were reduced by SEK 93m (146) as a result of the capitalisation of borrowing costs in accordance with IAS 23.

12

Tax on net profit for the year

SEK m	Group		Parent Company	
	2024	2025	2024	2025
Current tax expenses for the period	-124	-132	0	0
Deferred tax	-25	-5	1	-
Tax on net profit for the year	-149	-137	1	0
Reconciliation of effective tax, Parent Company				
			2024	2025
Tax in accordance with tax rate in the Parent Company 20.6%			40	190
Taxes attributable to earlier periods			-	-
Non-tax deductible income			0	0
Non-deductible costs			-1	-1
Non-capitalised loss carryforwards			-101	-150
Additional taxable income			-	-44
Additional deductible costs			63	5
Recognised effective tax			1	0

Tax expense on net profit for the year for the Group comprised -4.07 per cent of profit before tax for continuing and discontinued operations. In 2024, tax expense accounted for -6.48 per cent of profit before tax for continuing and discontinued operations. The difference between recognised tax (-4.07 per cent) and anticipated tax in consolidated profit before tax calculated using the local tax rate for Sweden (20.6 per cent) is explained in the table above. The difference between the nominal and effective tax rate for the Parent Company mainly relates to interest transfers and loss carryforwards.

Reconciliation of effective tax Group	2024	2025
Profit before tax continuing operations	-205	-499
Profit before tax discontinued operations	-1,057	-1,906
	-1,262	-2,405
Tax in accordance with tax rate in Sweden 20.6%	260	495
Different local tax rates	-21	6
Taxes attributable to earlier periods	25	21
Non-tax deductible income	50	50
Non-deductible costs	-213	-372
Loss carryforwards	-173	-293
Other	-10	-5
Recognised effective tax	-82	-98
Income tax attributable to continuing operations	-149	-137
Income tax attributable to discontinued operations	67	39
	-82	-98

Note 26 explains the calculation of deferred tax assets and liabilities.

The Group is subject to the OECD Pillar Two Model Rules. Pillar Two legislation has been adopted in Sweden, where Nobia AB is domiciled, and entered into force on 1 January 2024. The Group applies the exemption to recognise and disclose information concerning deferred tax assets and liabilities related to income taxes from Pillar Two, as set out in IAS 12.

The legislation requires the Group to pay an additional tax on the difference between the effective tax rate calculated according to the GloBE rules of each jurisdiction and the minimum tax rate of 15%. The Group does not expect any top-up tax.

The Group has assessed its exposure to Pillar Two legislation. This evaluation indicates that the average effective tax rate based on recognised profit is at least 15% for the fiscal year in all tax jurisdictions ending 31 December 2025, or that Pillar Two safe harbour provisions may be applied.

13

Intangible assets

	Group	
	2024	2025
Goodwill, SEK m	2024	2025
Opening carrying amount	3,247	2,190
Divestment of operations	-758	-
Impairment for the year	-478	-1,397
Translation differences	179	-119
Closing carrying amount	2,190	674

Impairment testing of goodwill

At the end of 2025, recognised goodwill amounted to SEK 674m (2,190). The carrying amount of goodwill is specified by cash-generating units as follows:

	Group	
	2024	2025
SEK m	2024	2025
Nordic region	708	674
UK region	1,482	-
Total	2,190	674

Key assumptions and methods

The Group tests goodwill for impairment every year or more often if there are indications that goodwill may need to be written down. The recoverable amount for cash-generating units (CGUs) is determined by calculating the value in use. The value in use is calculated as the expected cash flow discounted by a weighted average cost of capital (WACC) after tax for each CGU, which forms the basis for deriving the discount rate before tax. The value in use calculated in conjunction with this is compared with the carrying amount, including goodwill, for each CGU.

The calculations of value in use are, by their nature, based on various assessments and require management to make a number of estimates and assumptions. These are based on the Group's strategic plans. The most important assumptions in the calculations of the value in use are:

- Cash-flow forecasts have been derived from the 2026 budget and the three-year plan presented to the Board for the year ending December 31 2025. The cash flows used are based on forecast sales volumes and product mix, expected fluctuations in prices and input costs and known changes and expectations of current market conditions, taking into account the cyclical nature of the business.
- The assumptions on sales volumes and price that form the basis of the cash-flow forecasts are management's estimates of probably future changes based on past trends and the current economic outlook for the economies in which the Group operates, including various strategic decisions. The operating margin is forecast to improve gradually. For the Nordic region, the operating margin is forecast to exceed the average for the last business cycle in five years' time, taking into account the cost savings realised and the commissioning of the new production plant in Jönköping. To extrapolate cash flows beyond the first five years, a growth rate of 2 per cent (2) has been used for CGU Nordic, which can be considered a conservative assumption as it is in line with expected inflation.

Other important assumptions that have been applied are:

- The forecast for personnel costs is based on expected inflation, a certain increase in real wages and planned efficiencies in the company's production (according to the established strategic plan).
- Cash-flow forecasts for investments are based on previous experience and future plans and encompass the replacement and new investments required for generating the final cash flows.

Average cost of capital

The weighted average cost of capital is calculated on the average debt/equity ratio for large companies in similar industries and costs for borrowed and shareholders' equity. The cost of shareholders' equity is determined on the basis of the assumption that all investors require at least the same level of return as for risk-free government bonds, with an additional risk premium for the estimated risks assumed when they invest in the cash-generating unit. The risk premium has been established based on the historical return on the stock market for large companies in similar industries by taking into consideration the risk profile of each business unit. The required return on debt-financed capital is also calculated on the return on risk-free government bonds and by applying a borrowing margin based on an estimated industry-specific risk. The required return and tax rate for each CGU is influenced by the interest and tax rates in different countries.

In 2025, the Group's weighted cost of capital before tax amounted to 8.8 per cent (9.92) and after tax to 8.58 per cent (9.61). The cost of capital used for the Nordic region is the same as that of the Group, as the UK region is being divested under IFRS 5 and has been measured at fair value less costs to sell (Range 2024: 9.2-10.0).

A change in the Group's weighted cost of capital before tax was due to a mix of the underlying changed assumptions in the capital market, such as risk premiums and beta values in addition to changes in interest rate levels, but also certain changes to specific assumptions for the Group and its regions. Overall, these changes have resulted in a marginal year-on-year increase for the Group and for all underlying cash-generating units.

Sensitivity analysis

The CGUs identified below represent the lowest level at which goodwill is monitored for impairment indications and internal management purposes and matches the operating segments. The impairment test for the continuing cash-generating unit did not result in an impairment loss.

Company management and the Board of Directors have analysed challenges, short-term measures and future strategy for region Nordic and believe that reasonable changes in the important assumptions/variables will not result in the value in use being lower than the carrying amount of the cash-generating unit. Sensitivity analyses have been carried out by increasing the discount rate by 1.0 percentage point, by reducing the forecasted growth rate for the period 2027-2030 by 2 percentage points and by reducing the operating profit in % by 2 percentage points, with no need for impairment arising.

	Group	
	2024	2025
Discount rate before tax, %	2024	2025
UK region	10.3%	-
Nordic region	9.5%	8.8%

	Group		Parent Company	
	2024	2025	2024	2025
Other intangible assets, SEK m	2024	2025	2024	2025
Opening acquisition value	1,054	1,186	505	649
Investments for the year	165	120	144	92
Sales and scrapping	0	-15	-	-
Divestment of operations	-52	-	-	-
Reclassification	3	81	-	-
Reclassification to assets held for sale	-	-110	-	-
Translation differences	16	-21	-	-
Closing accumulated acquisition value	1,186	1,241	649	741
Opening depreciation/amortisation	494	502	38	63
Sales and scrapping	0	-13	-	-
Divestment of operations	-46	-	-	-
Depreciation/amortisation for the year	39	31	25	20
Impairment for the year	-	249	-	240
Reclassification	-	80	-	-
Reclassification to assets held for sale	-	-107	-	-
Translation differences	15	-21	-	-
Closing accumulated depreciation/amortisation	502	721	63	323
Closing carrying amount	684	520	586	418
Of which:				
Software	654	495	586	418
Brands	9	0	-	-
Licences	5	10	-	-
Other	16	15	-	-
Closing carrying amount	684	520	586	418

14

Property, plant and equipment

	Group	
	2024	2025
Buildings, SEK m		
Opening acquisition value	1,877	1,666
Investments for the year	8	5
Sales and scrapping	-94	-82
Divestment of operations	-288	-
Reclassification	68	2
Reclassification to assets held for sale	-	-791
Translation differences	95	-126
Closing acquisition value including written-up amount	1,666	674
Opening depreciation/amortisation and impairment	1,387	1,210
Sales and scrapping	-106	-84
Divestment of operations	-259	-
Reclassification	0	0
Reclassification to assets held for sale	-	-550
Depreciation/amortisation for the year	84	55
Impairment for the year	37	1
Translation differences	67	-91
Closing depreciation/amortisation and impairment	1,210	541
Closing carrying amount	456	133
Closing accumulated depreciation/amortisation	1,215	555

	Group	
	2024	2025
Land and land improvements, SEK m		
Opening acquisition value	137	84
Investments for the year	0	0
Divestment of operations	-58	-
Reclassification	0	0
Reclassification to assets held for sale	-	-28
Translation differences	5	-4
Closing acquisition value including written-up amount	84	52
Opening depreciation/amortisation and impairment	36	37
Reclassification to assets held for sale	-	-11
Depreciation/amortisation for the year	1	-
Impairment for the year	-	12
Translation differences	0	-1
Closing depreciation/amortisation and impairment	37	38
Closing carrying amount	47	14
Closing accumulated depreciation/amortisation	28	28
	Group	
Investments in progress, SEK m	2024	2025
Opening balance	1,603	1970
Investments initiated during the year	914	427
Sales and scrapping	-4	-1
Divestment of operations	-62	-
Investments completed during the year ¹⁾	-496	-1,109
Reclassification to assets held for sale	-	-81
Translation differences	15	-13
Closing carrying amount	1,970	1,193
Opening depreciation/amortisation and impairment	-	0
Sales and scrapping	-4	-1
Impairment for the year	4	2
Closing depreciation/amortisation and impairment	0	1
Closing carrying amount	1,970	1,192
Closing accumulated depreciation/amortisation	-	-

¹⁾ Assets reclassified as other property, plant and equipment.

	Group	
	2024	2025
Machinery and other technical equipment, SEK m		
Opening acquisition value	2,653	2,484
Investments for the year	8	24
Sales and scrapping	-197	-55
Divestment of operations	-505	-
Reclassification	440	990
Reclassification to assets held for sale	-	-470
Translation differences	85	-103
Closing acquisition value including written-up amount	2,484	2,870
Opening depreciation/amortisation and impairment	2,070	1,658
Sales and scrapping	-190	-52
Divestment of operations	-384	-
Reclassification	0	-80
Reclassification to assets held for sale	-	-256
Depreciation/amortisation for the year	68	105
Impairment for the year	28	3
Translation differences	66	-76
Closing depreciation/amortisation and impairment	1,658	1,302
Closing carrying amount	826	1,568
Closing accumulated depreciation/amortisation	1,603	1,247

	Group		Parent Company	
	2024	2025	2024	2025
Equipment, tools, fixtures and fittings, SEK m				
Opening acquisition value	1,594	1,527	4	5
Investments for the year	27	30	1	-
Sales and scrapping	-96	-137	-	-
Divestment of operations	-115	-	-	-
Reclassification	50	-1	-	-
Reclassification to assets held for sale	-	-425	-	-
Translation differences	67	-102	-	-
Closing acquisition value	1,527	892	5	5
Opening depreciation/amortisation and impairment	1,294	1,278	1	2
Sales and scrapping	-87	-129	-	-
Divestment of operations	-91	-	-	-
Reclassification	0	-37	-	-
Reclassification to assets held for sale	-	-382	-	-
Depreciation/amortisation for the year	103	102	1	1
Impairment for the year	-	-	-	-
Translation differences	59	-87	-	-
Closing depreciation/amortisation and impairment	1,278	745	2	3
Closing carrying amount	249	147	3	2
Closing accumulated depreciation/amortisation	1,271	739	2	2

	Group	
	2024	2025
Advances for property, plant and equipment, SEK m		
Opening balance	112	21
Expenses during the year	-90	-13
Translation differences	-1	0
Closing carrying amount	21	8

Impairment losses on property, plant and equipment for the year totalled SEK 18m (69), of which SEK 13m (0) was reclassified to assets held for sale. During the year, reclassifications were made from property, plant and equipment to assets held for sale totalling SEK 596m (0) and reclassifications between types of non-current assets were made at a net value of SEK 0m (0). Of the year's investments in ongoing investments, SEK 93m relates to capitalisation of borrowing costs in accordance with IAS 23, calculated using the current average borrowing rate for the Group for 2025. In 2024, capitalisation of borrowing costs was SEK 146m.

15

Right-of-use assets

	Group	
	2024	2025
Land and buildings, SEK m		
Opening acquisition value	2,603	3,292
New leases	1318	395
Terminated leases	-563	-329
Divestment of operations	-215	-
Reclassification to assets held for sale	-	-1,208
Translation differences	149	-193
Closing acquisition value including written-up amount	3,292	1,957
Opening depreciation/amortisation and impairment	1,144	1,029
Depreciation/amortisation for the year	397	591
Terminated leases	-461	-214
Divestment of operations	-112	-
Reclassification to assets held for sale	-	-761
Translation differences	61	-94
Closing depreciation/amortisation and impairment	1,029	551
Closing carrying amount	2,263	1,406

	Group	
	2024	2025
Vehicles, SEK m		
Opening acquisition value	258	273
New leases	80	56
Terminated leases	-55	-83
Divestment of operations	-26	-
Reclassification to assets held for sale	-	-145
Translation differences	16	-23
Closing acquisition value including written-up amount	273	78
Opening depreciation/amortisation and impairment	103	117
Depreciation/amortisation for the year	66	53
Terminated leases	-46	-61
Divestment of operations	-14	-
Reclassification to assets held for sale	-	-58
Translation differences	8	-10
Closing depreciation/amortisation and impairment	117	41
Closing carrying amount	156	37



	Group	
	2024	2025
Other, SEK m		
Opening acquisition value	32	25
New leases	11	3
Terminated leases	-17	-10
Divestment of operations	-2	-
Reclassification to assets held for sale	-	0
Translation differences	1	-2
Closing acquisition value including written-up amount	25	16
Opening depreciation/amortisation and impairment	19	11
Depreciation/amortisation for the year	10	7
Terminated leases	-17	-10
Divestment of operations	-1	-
Reclassification to assets held for sale	-	0
Translation differences	0	-1
Closing depreciation/amortisation and impairment	11	7
Closing carrying amount	14	9

The amounts stated for depreciation and amortisation for the year include depreciation from discontinued operations totalling SEK 442m (248). For depreciation of right-of-use assets by function, refer to Note 7 Depreciation/amortisation and impairment by function. For income from sub-leasing of leases, see Note 8 Other operating income. For cash outflows for leases, see Note 35 Specifications for statement of cash flows.

Analysis of terms for leases

Nominal amount 2025		within 6 months	7 months-1 year	1-2 years	2-5 years	more than 5 years
Financial lease liabilities (IB)	DKK	33	62	97	261	107
Financial lease liabilities (IB)	EUR	10	10	8	8	10
Financial lease liabilities (IB)	SEK	19	62	99	266	1,151
Financial lease liabilities (IB)	NOK	2	9	13	18	4
Total		64	143	217	553	1,272
Nominal amount 2024		within 6 months	7 months-1 year	1-2 years	2-5 years	more than 5 years
Financial lease liabilities (IB)	DKK	35	69	110	290	183
Financial lease liabilities (IB)	GBP	39	125	190	375	229
Financial lease liabilities (IB)	EUR	8	17	21	6	-
Financial lease liabilities (IB)	SEK	16	63	104	270	1,239
Financial lease liabilities (IB)	NOK	0	4	7	11	12
Total		98	278	432	952	1,663

The Group deems the value of both low-value leases and short-term leases not to be material, which is why information on expenses for these leases is not presented. Similarly, expenses attributable to variable lease payments, not including the lease liability, are deemed not to be material. Interest expenses for leases amounted to SEK 94m (90) for the year.

16

Financial non-current assets

	Group	
	2024	2025
Interest-bearing non-current receivables, SEK m		
Vendor loan ¹⁾	61	-
Defined benefit pension scheme United Kingdom ²⁾	-	87
Total	61	87

1) In connection with the divestment of the subsidiary in Netherlands in March 2024, part of the purchase price was paid as a vendor loan.

2) In conjunction with the planned divestment of the UK business, the defined benefit pension plan recognised in the UK will be retained by Nobia and recognised at net asset value. See also Note 25.

	Group	
	2024	2025
Other non-current receivables, SEK m		
Deposits	29	29
Long-term loans to retailers	20	3
Non-current receivables from customers	24	6
Earn-out option receivable	17	-
Total	90	38

	Parent Company	
	2024	2025
Shares and participations in Group companies, SEK m		
Opening acquisition value	1,286	1,283
Divestment	-3	-
Shareholders' contributions	-	1,550
Closing acquisition value	1,283	2,833

17

Shares and participations in subsidiaries

Nobia AB's holdings of shares and participations in operating Group companies, %.

	Corp. reg. no.	Domicile	Share of equity, %	No. of shares	Carrying amount	
					2024	2025
Nobia NBI AB	556060-1006	Stockholm, Sweden	100	100	1,256	2,806
Nobia Sweden AB	559240-7414	Stockholm, Sweden	100			
Nobia Fastighets Holding AB	559236-0043	Stockholm, Sweden	100			
Tidaholm Träcenter AB	559346-7862	Tidaholm, Sweden	100			
Nobia Norway AS		Trollåsen, Norway	100			
Nobia Production Sweden AB	556038-0072	Tidaholm, Sweden	100			
Nobia Denmark A/S		Ølgod, Denmark	100			
HTH Kök Svenska AB	556187-3190	Helsingborg, Sweden	100			
Nobia Denmark Retail A/S		Ølgod, Denmark	100			
Invita Retail A/S		Ølgod, Denmark	100			
Novart OY		Nastola, Finland	100			
Nobia Holding UK Limited		Darlington, UK	100			
Nobia UK Trustee's Ltd		Darlington, UK	100			
Nobia UAB		Vilnius, Lithuania	100			
Magnet Ltd		Darlington, UK	100			
Magnet (Isle of Man) Limited		Isle of Man, UK	100			
Magnet Group Trustees Ltd		Darlington, UK	100			
Magnet Group Ltd ¹⁾		Darlington, UK	100			
Magnet Distribution Ltd ¹⁾		Darlington, UK	100			
Magnet & Southern Ltd ¹⁾		Darlington, UK	100			
Magnet Furniture Ltd ¹⁾		Darlington, UK	100			
Magnet Joinery Ltd ¹⁾		Darlington, UK	100			
Magnet Manufacturing Ltd ¹⁾		Darlington, UK	100			
Magnet Retail Ltd ¹⁾		Darlington, UK	100			
Magnet Supplies Ltd ¹⁾		Darlington, UK	100			
Magnet Industries Ltd ¹⁾		Darlington, UK	100			
Magnet Kitchens Ltd ¹⁾		Darlington, UK	100			
Gower Group Ltd		Halifax, UK	100			
Gower Furniture Ltd		Halifax, UK	100			
Charco Ninety-Nine Ltd		Halifax, UK	100			
Rollfold Holdings Ltd		Dewsbury, UK	100			
Rollfold Group Ltd		Dewsbury, UK	100			
Rixonway Kitchens Ltd		Dewsbury, UK	100			



Nobia AB's holdings of shares and participations in operating Group companies, %.

	Corp. reg. no.	Domicile	Share of equity, %	No. of shares	Carrying amount	
					2024	2025
Commodore Kitchens Ltd		Grays, UK	100			
CIE UK (Holdings) Ltd		Ingatstone, UK	100			
CIE PLC		Grays, UK	100			
Essenza Interiors Ltd ¹⁾		Grays, UK	100			
Lovene Dörr AB ¹⁾	556038-1724	Stockholm, Sweden	100			
HTH Küchen GmbH		Harrislee, Germany	100			
Swedoor Bauelementevertrieb GmbH ¹⁾		Herford, Germany	100			
Nobia Svenska Kök AB	556048-3256	Tidaholm, Sweden	100	30,000	0	0
Superfront AB	556911-0892	Stockholm, Sweden	100			
Other					27	27
Total					1,283	2,833

1) The company is dormant.

18

Derivative instruments

SEK m	Group			
	Carrying amount 2024	Fair value 2024	Carrying amount 2025	Fair value 2025
Forward agreements, transaction exposure – assets	13	13	1	1
Forward agreements transaction exposure – liabilities	-12	-12	-3	-3
Total	1	1	-2	-2

Unrealised gains and losses totalling a net gain of SEK –2m in shareholders' equity as per 31 December 2025 will be recognised in profit or loss at different times within 12 months of the closing date. For information about forward agreements, see Note 2 Financial risks. The preceding year's unrealised gains and losses totalling a net SEK –3m were reversed in profit or loss in their entirety in 2025.

19

Prepaid expenses and accrued income

SEK m	Group		Parent Company	
	2024	2025	2024	2025
Bonus from suppliers	57	48	0	0
Accrued customer income	37	17	0	0
Insurance policies	7	3	0	0
Other	175	154	43	58
Total	276	222	43	58

20

Cash and cash equivalents

SEK m	Group		Parent Company	
	2024	2025	2024	2025
Cash and bank balances	270	39	206	75

Unutilised overdraft facilities, which are not included in cash and cash equivalents, totalled SEK 249m (261) in the Group, and SEK 149m (161) in the Parent Company at year-end. In addition to the overdraft facilities, the company has unutilised credit commitments of SEK 450m (850).

21

Share capital

	No. of registered shares	No. of shares outstanding
As per 1 January 2024	170,293,458	168,252,821
New share issue	504,758,463	504,758,463
As per 31 December 2024	675,051,921	673,011,284
As per 31 December 2025	675,051,921	673,011,284
Bought-back own shares	2024	2025
Opening balance	2,040,637	2,040,637
Closing balance	2,040,637	2,040,637

The share capital amounts to SEK 225,015,718 (225,016,861). The share's quotient value is SEK 0.33. All the registered shares are fully paid. All shares are ordinary shares of the same type. Nobia owned 2,040,637 treasury shares (2,040,637) on 31 December 2025.

Bought-back shares are not reserved for issue according to the option agreement or other sale.

22

Reserves in shareholders' equity

SEK m	Translation reserve	Hedging reserve	Total
Opening balance, 1 January 2024	335	-18	317
Exchange-rate differences attributable to translation of foreign operations	106	-	106
Cash-flow hedges before tax ¹⁾	-	19	19
Tax attributable to change in hedging reserve for the year ²⁾	-	-4	-4
Closing balance, 31 December 2024	441	-3	438
Opening balance, 1 January 2025	441	-3	438
Exchange-rate differences attributable to translation of foreign operations	-163	-	-163
Cash-flow hedges before tax ¹⁾	-	-1	-1
Tax attributable to change in hedging reserve for the year ²⁾	-	0	0
Closing balance, 31 December 2025	278	-4	274

1) Reversal of SEK -4m (-27) recognised in the income statement. New provision amounts to SEK 3m (4).

2) Reversal of SEK 1m (5) recognised in the income statement. New provisions amount to SEK -1m (-1).

Translation reserve

The translation reserve includes all exchange-rate differences arising in conjunction with the translation of financial statements from foreign operations that have prepared their financial statements in a different currency to the currency in which the consolidated financial statements are prepared. The Parent Company and Group present their financial statements in SEK.

Hedging reserve

The hedging reserve includes the effective portion of the accumulated net change in fair value of a cash-flow hedging and interest-rate hedging instrument attributable to hedging transactions that have not yet occurred.

23

Earnings per share

Earnings per share before dilution

Earnings per share before dilution are calculated by dividing profit attributable to Parent Company shareholders by a weighted average number of outstanding ordinary shares for the period.

	2024	2025
Profit attributable to Parent Company shareholders, SEK m	-1,343	-3,253
Weighted average number of outstanding ordinary shares before dilution	546,821,668	673,011,284
Earnings per share before dilution, SEK	-2.46	-4.83

Earnings per share after dilution

To calculate earnings per share after dilution, the weighted average number of outstanding ordinary shares is adjusted for the dilutive effect of all potential ordinary shares. These potential ordinary shares are attributable to the Performance Share Plans that were introduced in previous years. For the 2025 calculation, there is no active Performance Share Plan, while the 2024 calculation includes the Performance Share Plan introduced in 2022. Various circumstances may entail that the share rights do not lead to any dilution. If net profit for the year from continuing operations is negative, the share rights are not considered to be dilutive. Share rights are also not dilutive if the value of remaining future services to report during the vesting period corresponds to an exercise price that exceeds the average share price for the period. Furthermore, the performance share rights do not lead to dilution if the achieved earnings per share are insufficient to entitle shares at the end of the vesting period.

	2024	2025
Weighted average number of outstanding ordinary shares	546,821,668	673,011,284
Performance Share Plan 2022	161,775	-
Weighted average number of outstanding ordinary shares after dilution	546,821,668	673,011,284
Earnings per share after dilution, SEK	-2.46	-4.83

24

Appropriation of company's profit or loss

Proposed appropriation of company's profit or loss

The following profits in the Parent Company are at the disposition of the Annual General Meeting:

Share premium reserve	1,107,357,093
Unappropriated profit brought forward	1,237,553,735
Net profit/loss for the year	-923,915,797
Total SEK	1,420,995,030

The Board of Directors proposes that all profits at the disposition of the Annual General Meeting be appropriated as follows:

To be carried forward	1,420,995,030
Total SEK	1,420,995,030

25

Provisions for pensions

Defined-benefit pension plans, Group

	Group	
	2024	2025
Provisions for pensions, SEK m	173	78
Defined-benefit pension plans	173	78

Commitments relating to old-age pensions and family pensions for employees of the Group are secured partly through defined-benefit pension plans and partly through defined-contribution pension plans. The defined-benefit pension plans are in Sweden and the UK, and give the employee the right to remuneration after termination of employment based upon final salary and period of service. The defined-benefit plan in the UK has already been closed and no new benefits can be earned. Defined-contribution pension plans exist in all countries and involve companies making regular payments to various pension insurance companies, with the post-employment benefits then being dependent on investment returns. After the divestment of the UK operation in year 2026 Nobia will retain the defined benefit pension plan reported in the UK.

The amounts recognised in the consolidated balance sheet have been calculated as follows:

	Group	
	2024	2025
SEK m		
Present value of funded obligations ¹⁾	2,210	1,940
Fair value of plan assets ²⁾	-2,225	-2,027
	-15	-87
Present value of unfunded obligations	188	165
Net debt in provisions for pensions	173	78

1) The funded obligations in the table relate to the UK and are presented net as financial non-current assets in the 2025 consolidated balance sheet. In Sweden there are only unfunded obligations.

2) Details are presented in the table on page 128.

The net liability for defined-benefit plans amounting to SEK 78m (173) is recognised gross in 2025, on the lines Interest-bearing non-current receivables SEK 87m and Provisions for pensions SEK 165m in the consolidated balance sheet. The net debt at year-end was as follows: UK -112 per cent and Sweden 212 per cent.

Changes in the defined-benefit pension commitments during the year were as follows:

SEK m	Defined-benefit obligation		Plan assets		Net debt	
	2024	2025	2024	2025	2024	2025
At beginning of the year	2,529	2,398	-2,179	-2,225	350	173
Divestment of operations	-52	-	-	-	-52	-
Recognised in income statement						
Costs for service during current year	2	3	-	-	2	3
Interest expense (+)/income (-)	123	119	-101	-104	22	15
	125	122	-101	-104	24	18
Recognised in other comprehensive income						
Remeasurement						
<i>Actuarial gains/losses due to</i>						
- demographic assumptions	-16	-41	-	-	-16	-41
- financial assumptions	-185	-30	-	-	-185	-30
- experience-based adjustments	-69	8	-	-	-69	8
Return on plan assets excluding interest income	-	-	199	11	199	11
Exchange-rate differences	189	-229	-181	232	8	3
	-81	-292	18	243	-63	-49
Other						
Employer contributions	-	-	-81	-58	-81	-58
Benefits paid	-123	-123	118	117	-5	-6
	-123	-123	37	59	-86	-64
At year-end	2,398	2,105	-2,225	-2,027	173	78

SEK m	Group	
	2024	2025
Cost of goods sold	0	0
Selling expenses	0	0
Administrative expenses	2	3
Net financial items	22	15
Total pension costs	24	18

The actual return on the plan assets of the pension plans amounted to:

SEK m	2024	2025
Interest income	101	104
Return on pension assets excluding interest income	-199	-11
Total actual return on plan assets	-98	93

25

Provisions for pensions, cont.

Principal actuarial assumptions:

	Group	
	2024	2025
%		
Discount rate:		
UK	5.55	5.60
Sweden	3.00	3.80
Future annual salary increases:		
UK	-	-
Sweden	2.30	2.20
Future annual pension increases:		
UK	2.95	2.70
Sweden	2.30	2.20

Life expectancy

The expected average number of years of life remaining after retirement at 65 years of age is as follows:

	Group	
	2024	2025
On closing date		
Men	20.1–21.9	20.2–22.8
Women	22.7–23.9	22.7–24.4
20 years after closing date		
Men	21.7–23.8	21.9–24.3
Women	24.3–25.2	24.3–25.3

Plan assets comprise the following:

Group SEK m	2024		2025	
	Listed price on an active market	Unlisted price	Listed price on an active market	Unlisted price
Cash and cash equivalents	28	-	27	-
High-quality corporate bonds	1,613	-	1,455	-
Mutual funds, global	286	-	256	-
Fixed-income funds, term 7–20 years	298	-	289	-
Total	2,225	-	2,027	-

Contributions to post-employment remuneration plans are expected to amount to SEK 87m (87) for the 2025 fiscal year.

Sensitivity analysis:

The table below presents the possible changes in actuarial assumptions at year-end, all other assumptions being unchanged, and how they would affect the defined-benefit commitments.

Group, SEK m	2025	
	Increase	Decrease
Discount rate (1% change)	-24	30
Expected mortality (1 year change)	5	-5
Future salary increase (1% change)	4	-3
Future increase in pension (1% change)	27	-22

Total pension costs recognised in the consolidated income statement were as follows:

	Group	
	2024	2025
Pension costs, SEK m		
Total costs for defined-benefit plans	24	18
Total costs for defined-contribution plans	197	192
Costs for special employer's contributions and tax on returns from pension	10	14
Total pension costs	231	224

Defined-benefit pension plans, Parent Company

Provisions for pensions, SEK m	Parent Company	
	2024	2025
Provisions in accordance with Pension Obligations Vesting Act, FPG/PRI pensions ¹⁾	60	54

¹⁾ According to IAS 19.

The costs are recognised in the Parent Company's income statement as follows:

Defined-benefit plans, SEK m	Parent Company	
	2024	2025
Administrative expenses	2	2

The total pension cost recognised in the Parent Company's profit or loss is as follows:

Pension costs, SEK m	Parent Company	
	2024	2025
Total costs for defined-benefit plans	3	4
Total costs for defined-contribution plans	18	15
Costs for special employer's contributions and tax on returns from pension	5	10
Total pension costs	26	29

Parent Company pension liabilities are calculated at a discount rate of 3.0 per cent (3.9).

The assumptions are calculated on the basis of the salary levels applicable on the closing date. SEK 866,000 (713,000) pertaining to defined-benefit pension plans in the Parent Company is expected to be paid out in 2025.

26

Deferred tax

The change in deferred tax assets/tax liabilities for the year, Group

SEK m	2024			2025		
	Deferred tax assets	Deferred tax liabilities	Net	Deferred tax assets	Deferred tax liabilities	Net
Opening balance	390	55	335	472	90	382
Recognised in profit or loss	52	77	-25	-1	4	-5
Remeasurements of defined-benefit pension plans	7	26	-19	0	-12	12
Changes in forward agreements	1	5	-4	1	1	0
Recognised directly against shareholders' equity	1		1			0
Offset/Reclassification ¹⁾	21	-73	94	-272	36	-308
Closing balance	472	90	382	200	119	81

The change in deferred tax assets/tax liabilities for the year

Deferred tax assets	Defined-benefit pension plans	Other temporary differences	Loss carryforwards, Leasing, etc.	Total
As per 1 January 2024	78	21	291	390
Recognised in profit or loss	0	-33	85	52
Recognised in other comprehensive income	7	1		8
Recognised directly against shareholders' equity		1		1
Reclassification ¹⁾		21		21
As per 31 December 2024	85	11	376	472
As per 1 January 2025	85	11	376	472
Recognised in profit or loss		-72	71	-1
Recognised in other comprehensive income		1		1
Recognised directly against shareholders' equity				0
Reclassification ¹⁾			-272	-272
As per 31 December 2025	85	-60	175	200

Deferred tax liabilities	Temporary differences in non-current assets	Other	Total
As per 1 January 2024	38	17	55
Recognised in profit or loss	21	56	-25
Recognised in other comprehensive income	-	31	31
Recognised directly against shareholders' equity			0
Reclassification ¹⁾		-73	-73
As per 31 December 2024	59	31	90

Deferred tax liabilities	Temporary differences in non-current assets	Other	Total
As per 1 January 2025	59	31	90
Recognised in profit or loss	27	-23	4
Recognised in other comprehensive income		-11	-11
Recognised directly against shareholders' equity			0
Reclassification ¹⁾		36	36
As per 31 December 2025	86	33	119

¹⁾ Reclassification to Assets held for sale and Liabilities directly attributable to assets held for sale, see Note 31.

Deferred tax assets on loss carryforwards at year-end totalled SEK 401m (401) and were mainly attributable to Sweden and the UK, of which SEK 269m relates to the UK operations and has been reclassified as Assets held for sale. Non-capitalised loss carryforwards amount to SEK 3,078m and have no expiry date, with SEK 634m being attributable to the UK operations.

Nobia does not recognise any deferred tax attributable to temporary differences relating to investments in subsidiaries or associated companies. Any future effects (withholding tax and other deferred tax for profit taking within the Group) are recognised when Nobia is no longer able to govern the reversal of such differences or when, for other reasons, it is no longer improbable that reversals will be made in the foreseeable future. These possible future effects are not deemed to have any relation to the overall amount of the temporary differences.

Deferred tax on Right-of-use assets and Lease liabilities according to IFRS 16 Leases are recognised net in the balance sheet as Deferred tax assets of SEK 87m (20). Gross, this amounts to a deferred tax asset of 506m (538) and a deferred tax liability of 419m (518).

The change in deferred tax assets/tax liabilities for the year, Parent Company

Deferred tax assets	Defined-benefit pension plans	Other temporary differences	Loss carryforwards	Total
As per 1 January 2024	8	0	108	116
Recognised in profit or loss	1	-	-	1
As per 31 December 2024	9	0	108	117
As per 1 January 2025	9	0	108	117
Recognised in profit or loss		-	-	
As per 31 December 2025	9	0	108	117

Deferred tax liabilities	Other	Total
As per 1 January 2024	0	0
Recognised in profit or loss	-	-
As per 31 December 2024	0	0
As per 1 January 2025	0	0
Recognised in profit or loss	-	-
As per 31 December 2025	0	0

27

Other provisions

SEK m	Unutilised tenancy rights	Dilapidations	Other long-term employee benefits	Structural costs	Other	Total
As per 1 January 2025	1	7	0	128	0	136
Reclassification to liabilities attributable to assets held for sale	-1	-7		-89		-97
Expensed in consolidated income statement						
- Additional provisions	-	-	-	285	-	285
- Reversed unutilised amounts	-	-	-	-6	-	-6
Utilised during the year	-	-	-	-197	-	-197
Reclassification	-	-	-	-	-	-
Translation differences	-	-	-	0	-	0
As per 31 December 2025	0	0	0	121	0	121

The provision for restructuring costs mainly relates to costs related to the moving of the factory from Tidaholm to Jönköping of approximately SEK 110m, costs for the moving of production from Finland to Denmark of approximately SEK 65m and costs related to cost saving initiatives following the divestment of the UK operations of approximately SEK 60m. The provisions not utilised in 2025 are expected to be fully utilised in 2026.

Of this year's additional provisions, SEK 59m relate to the parent company.

28

Liabilities to credit institutions

	Group		Parent Company	
	2024	2025	2024	2025
Maturity structure, SEK m				
Within 1 year	-	-	-	-
Between 1 and 5 years	2,569	2,983	-	-
Longer than 5 years	-	-	-	-
Total	2,569	2,983	-	-

29

Accrued expenses and deferred income

	Group		Parent Company	
	2024	2025	2024	2025
SEK m				
Bonus to customers	104	217	0	0
Accrued salary-related costs	278	113	27	28
Accrued interest	9	39	0	0
Insurance policies	8	0	0	0
Rents	21	0	0	0
Other	328	140	13	3
Total	748	509	40	31

30

Financial assets and liabilities

Group 2025, SEK m	Note	Measured at fair value through other comprehensive income	Measured at fair value through profit or loss			Amortised cost		Total carrying amount ¹⁾
		Derivatives used in hedge accounting	Non-hedge-accounting derivative instruments	Financial instruments initially identified at fair value	Interim items	Accounts and loans receivable	Other liabilities	
Financial assets								
Non-current interest-bearing receivables	16						87	87
Other non-current receivables	16						38	38
Accounts receivable	2						486	486
Current interest-bearing receivables								
Other receivables	2, 18, 19	1	3		65		92	161
Total		1	3	-	65		719	788
Financial liabilities								
Non-current interest-bearing liabilities	28							2,983
Current interest-bearing liabilities	2							0
Lease liabilities								
Accounts payable	2							798
Other liabilities	2, 18, 29	3			509			172
Total		3	0	0	509		-	5,432

1) The carrying amount is considered to essentially correspond to the fair value.

Group 2024, SEK m	Note	Measured at fair value through other comprehensive income	Measured at fair value through profit or loss			Amortised cost		Total carrying amount ¹⁾
		Derivatives used in hedge accounting	Non-hedge-accounting derivative instruments	Financial instruments initially identified at fair value	Interim items	Accounts and loans receivable	Other liabilities	
Financial assets								
Non-current interest-bearing receivables	16						61	61
Other non-current receivables	16						90	90
Accounts receivable	2						940	940
Current interest-bearing receivables								
Other receivables	2, 18, 19	4	9		94		140	247
Total		4	9	-	94		1,248	1,355
Financial liabilities								
Non-current interest-bearing liabilities	28							2,569
Current interest-bearing liabilities	2							0
Lease liabilities								
Accounts payable	2							1,406
Other liabilities	2, 18, 29	12			727			175
Total		12	0	0	727		-	6,552

1) The carrying amount is considered to essentially correspond to the fair value.

30

Financial assets and liabilities, cont.

Parent Company 2025, SEK m	Note	Measured at fair value through other comprehensive income	Measured at fair value through profit or loss			Amortised cost		Total carrying amount ¹⁾
		Derivatives used in hedge accounting	Non-hedge-accounting derivative instruments	Financial instruments initially identified at fair value	Interim items	Accounts and loans receivable	Other liabilities	
Financial assets								
Other non-current receivables		-	-	-	-	117	-	117
Accounts receivable		-	-	-	-	-	-	-
Other receivables	18, 19	-	-	-	-	1,478	-	1,478
Total		-	-	-	-	1,595	-	1,595
Financial liabilities								
Non-current interest-bearing liabilities		-	-	-	-	-	47	47
Non-current non-interest-bearing liabilities		-	-	-	-	-	8	8
Current interest-bearing liabilities		-	-	-	-	-	1,424	1,424
Accounts payable		-	-	-	-	-	67	67
Other liabilities	18, 29	-	-	-	31	-	62	92
Total		-	-	-	31	-	1,551	1,640

1) The carrying amount is considered to essentially correspond to the fair value.

Parent Company 2024, SEK m	Note	Measured at fair value through other comprehensive income	Measured at fair value through profit or loss			Amortised cost		Total carrying amount ¹⁾
		Derivatives used in hedge accounting	Non-hedge-accounting derivative instruments	Financial instruments initially identified at fair value	Interim items	Accounts and loans receivable	Other liabilities	
Financial assets								
Other non-current receivables		-	-	-	-	117	-	117
Accounts receivable		-	-	-	-	-	-	-
Other receivables	18, 19	-	-	-	-	3,453	-	3,453
Total		-	-	-	-	3,570	-	3,570
Financial liabilities								
Non-current interest-bearing liabilities		-	-	-	-	-	44	44
Non-current non-interest-bearing liabilities		-	-	-	-	-	13	13
Current interest-bearing liabilities		-	-	-	-	-	1,295	1,295
Accounts payable		-	-	-	-	-	32	32
Other liabilities	18, 29	-	-	-	40	-	3	43
Total		-	-	-	40	-	1,387	1,427

1) The carrying amount is considered to essentially correspond to the fair value.

Determination of fair value of financial instruments

Level 1 According to prices listed in an active market for the same instrument.

Level 2 Based directly or indirectly on observable market information not included in Level 1.

Level 3 Based on input that is not observable in the market.

The measurement of derivative instruments is included in Level 2 and based on market listings or the counterparty's measurement. The Group's derivative instruments refer to currency forward contracts and currency swaps. The fair value of the instruments is determined as the present value of future cash flows based on the rates for currency forward contracts

and currency swaps on the closing date. Derivative instruments amounted to SEK 1m (13) in assets and SEK 3m (12) in liabilities. In an estimate of fair value, the company's long-term loans are not deemed to significantly deviate from their carrying amounts.

31

Assets held for sale

Before the end of 2025, a decision was made to sell the UK business. The contract with the buyer was signed in January 2026 and the deal was finalised in March 2026.

Net assets of the UK region have therefore been reclassified as Assets held for sale and Liabilities attributable to assets held for sale as per 31 December 2025. Measurement took place at the lower of the carrying amount and the fair value, less transaction costs, resulting in an impairment of SEK -750m, which is included in the income statement for 2025 and classified as profit/loss from discontinued operations.

SEK m	Group	
	2024	2025
Assets held for sale		
Land and buildings	-	258
Other intangible non-current assets and property, plant and equipment	-	341
Right-of-use assets	-	534
Other non-current, non-interest-bearing receivables	-	311
Inventories	-	507
Accounts receivable and other receivables	-	523
Impairment	-	-750
Total	-	1,724
Liabilities directly attributable to assets held for sale		
Non-current interest-bearing liabilities	-	635
Other non-current liabilities	-	29
Accounts payable	-	411
Current interest-bearing liabilities	-	136
Other current liabilities and provisions, non-interest bearing	-	421
Total	-	1,632

32

Discontinued operations

All discontinued operations are included below. The operations in Austria and the Netherlands were divested in the first quarter of 2024. In the third quarter of 2025, a write-down of SEK 11m was made related to the part of the additional earn-out from the divestment of the subsidiary in Austria that related to the development of the business in 2024.

The decision to divest the UK business was taken at the end of 2025 and the agreement with the buyer was signed in January 2026. The transaction is expected to be completed in the first half of 2026. As a result, the income statement for the UK region has been recognised as profit or loss from discontinued operations and prior periods in 2025 and comparative periods for 2024 have been restated. The net assets of the UK region have been recognised as assets held for sale as at December 2025 and have been measured at the lower of carrying amount and fair value. The revaluation resulted in an impairment loss of SEK -750m and is included in the profit/loss from discontinued operations.

Income statement for the discontinued operations

SEK m	2024	2025
Net sales	5,047	4,144
Cost of goods sold	-3,128	-2,457
Gross profit	1,919	1,687
Expenses and other operating income	-2,588	-3,510
Operating profit	-669	-1,823
Net financial items	-223	-72
Profit before tax	-892	-1,895
Income tax	67	39
Profit/loss after tax from discontinued operations	-825	-1,856
Profit/loss on divestment of discontinued operations		
Gain/loss from divestment of operations, including sales expenses	-283	-761
Tax attributable to the above gain/loss	-	-
cumulative translation effects	119	-
	-164	-761
<i>of which Ewe Austria</i>	-41	-11
<i>of which Bribus Netherlands</i>	-123	-
<i>of which UK business</i>	-	-750
Gain/loss from divestment after tax	-164	-761
Total profit/loss from discontinued operations, after tax	-989	-2,617
<i>Attributable to:</i>		
<i>Parent Company shareholders</i>		
Profit/loss for the period	-989	-2,617
Earnings per share, SEK	-1.81	-3.89
Earnings per share after dilution, SEK	-1.81	-3.89

Assets and liabilities included in divestments 2024

SEK m	2024	2025
Intangible non-current assets	749	-
Property, plant and equipment	244	-
Inventories	90	-
Current receivables	222	-
Cash and cash equivalents	225	-
Non-current liabilities	-63	-
Deferred tax assets/liabilities, net	-4	-
Other liabilities	-199	-
Identifiable assets, net	1,264	-

SEK m	2024	2025
Cash-settled consideration	897	-
Cash and cash equivalents in divested subsidiaries	-225	-
Effect on consolidated cash and cash equivalents of discontinued operations	672	-

Cash flow statement for discontinued operations

SEK m	2024	2025
Cash flow from operating activities	-21	-217
Cash flow from investing activities	-76	-87
Cash flow from financing activities	-90	-79
Cash flow from discontinued operations for the period	-187	-383

33

Pledged assets, contingent liabilities and commitments

The Group and Parent Company have contingent liabilities pertaining to sub-contractor guarantees, pension liabilities, bank guarantees for loans and other guarantees, and other considerations that arise in normal commercial operations. No significant liabilities are expected to arise through these contingent liabilities.

SEK m	Group		Parent Company	
	2024	2025	2024	2025
Contingent liabilities				
Securities for pension commitments	3	3	36	35
Other contingent liabilities	333	308	2,955	3,329
Total	336	311	2,991	3,365
Collateral pledged				
Shares in subsidiaries	3,673	5,433	1,256	2,806
Total	3,673	5,433	1,256	2,806

34

Related-party transactions

A specification of subsidiaries is presented in Note 17. Remuneration was paid to senior executives during the year, see Note 4.

Summary of related-party transactions

Parent Company	Year	Sale of goods/ services from related parties	Purchase of goods/services from related parties	Invoicing Group-wide services	Other (such as interest, dividend)	Receivables from related parties as at 31 Dec	Liabilities to related parties as at 31 Dec
Related parties							
Subsidiaries	2025	6	115	391	-387	1,454	1,424
Subsidiaries	2024	22	116	403	-399	3,431	1,295
Guarantee compensation in connection with new share issue Nordstjernan AB and IF Skadeförsäkring AB	2024				-13		

35

Specifications for statement of cash flows

Cash and cash equivalents

	Group		Parent Company	
	2024	2025	2024	2025
SEK m				
Cash and bank balances	38	33	0	0
Balance of Group account at the Parent Company	232	6	206	75
Total according to balance sheet and total according to statement of cash flows	270	39	206	75

Current investments have been classified as cash and cash equivalents based on the following:

- They have an insignificant risk of changes in value.
- They can easily be converted into cash funds.
- They have a term of a maximum of three months from the acquisition date.

Interest paid and dividends received

	Group		Parent Company	
	2024	2025	2024	2025
SEK m				
Dividends received	-	-	-	-
Interest received	24	13	368	87
Interest paid	-418	-345	-112	-301
	-394	-332	256	-214

Reconciliation of liabilities deriving from financing activities

	CB 2024	Cash flows	Changes that do not impact cash flow				CB 2025
			Acquisition of operations	Divestment of operations	Changes in leases	Exchange-rate differences	
Group, SEK m							
Interest-bearing liabilities	2,569	414					2,983
Lease liabilities	2,402	-342			312	-122	2,250
Total liabilities deriving from financing activities	4,971	72	-	-	312	-122	5,233

Reconciliation of liabilities deriving from financing activities

	CB 2024	Cash flows	Changes that do not impact cash flow				CB 2025
			Acquisition of operations	Divestment of operations	Changes in leases	Exchange-rate differences	
Parent Company, SEK m							
Interest-bearing liabilities	0	-	-	-	-	-	0
Total liabilities deriving from financing activities	0	-	-	-	-	-	0



36

Events after the closing date

Divestment of UK operations

On 14 January 2026, Nobia announced an agreement to divest its UK business. The transaction includes all Nobia UK legal entities including the brands Magnet, Gower, Commodore and CIE. The background to the divestment is in line with Nobia's strategic focus on, and historical performance in, its Nordic operations, which have consistently shown structurally higher operating margins. By concentrating the Group on its core Nordic markets, Nobia aims to strengthen its margins and operational focus. The transaction was completed on 2 March 2026. At the time of closing, no purchase price was paid. 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 payable by the Buyer to Nobia, contingent upon 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 and amendment and extension of credit facilities

On 14 January, Nobia's Board of Directors passed a resolution regarding a fully underwritten new share issue of approximately SEK 1,500m with preferential rights for existing shareholders. At the same time, an agreement with Nobia's lenders to amend and extend the Group's long-term financing ("revolving credit facilities") was announced. The purpose of the rights issue was to strengthen the balance sheet. The decision was approved by an extraordinary general meeting held on 18 February. The rights issue was fully subscribed and completed in March, without the need to utilise the underwriting commitments. Nobia received proceeds of approximately SEK 1,460m from the rights issue, net after issue costs of approximately SEK 40m. In addition, there were costs of approximately SEK 20m related to the renegotiation of the long-term financing. Following the rights issue, the credit facilities were reduced to SEK 2,500m (from 3,450m). The loans were executed on 13 February 2026 (the effective date) and mature on 13 February 2029, corresponding to a three-year term. The credit agreement includes financial covenants and pledges of certain assets.

Cost reduction initiatives

Nobia announced on January 14, 2026, 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.



Board of Directors' assurance

The Board of Directors and the President declare that the Annual Report was prepared in accordance with generally accepted accounting principles in Sweden and that the consolidated financial statements have been prepared in accordance with the international accounting standards IFRS as adopted by the EU and that the Sustainability Statement has been prepared in accordance with the European Sustainability Reporting Stan-

dards (ESRS) and the specifications adopted pursuant to article 8(4) of the EU Taxonomy regulation. The Annual Report and the consolidated financial statements give a true and fair view of the position and earnings of the Parent Company and the Group. The Board of Directors' Report for the Parent Company and the Group gives a true and fair view of the developments of operations, position and earnings and describes material risks

and uncertainties facing the Parent Company and companies included in the Group. The consolidated accounts and balance sheet and the Parent Company income statement and balance sheet will be presented to the Annual General Meeting for adoption on 29 April 2026. The Annual report, including the Sustainability Statement, was approved by the Board and dated 31 March 2026.

Stockholm, 31 March 2026

Tony Buffin

Chair of the Board

Fredrik Ahlin

Member of the Board

Marlene Forsell

Member of the Board

Jimmy Renström

Member of the Board

Carsten Rasmussen

Member of the Board

Catarina Fagerholm

Member of the Board

Andréas Elgaard

Member of the Board

Per Bergström

Employee representative

Linda Gunnarsson

Employee representative

Kristoffer Ljungfelt

President and CEO

Our Audit Report regarding the Annual report and consolidated financial statements and Assurance over the Statutory Sustainability Statement was issued on 1 April 2026.
Öhrlings PricewaterhouseCoopers AB

Anna Rosendal

*Authorised Public Accountant
Auditor-in-Charge*

Eric Valfridsson

Authorised Public Accountant



Auditor's report

Unofficial translation

To the general meeting of the shareholders of Nobia AB (publ), corporate identity number 556528-2752

REPORT ON THE ANNUAL ACCOUNTS AND CONSOLIDATED ACCOUNTS

Opinions

We have audited the annual accounts and consolidated accounts of Nobia AB (publ) for the year 2025 except for the corporate governance statement and the statutory sustainability report on pages 32–41 and 42–96, respectively. The annual accounts and consolidated accounts of the company are included on pages 20–137 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of parent company as of 31 December 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2025 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the corporate governance statement and the statutory sustainability report on pages 32–41 and 42–96, respectively. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's and the group's audit committee in accordance with the Audit Regulation (537/2014/EU) Article 11.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014/EU) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Our audit approach

Audit scope

We designed our audit by determining materiality and assessing the risks of material misstatement in the consolidated financial statements. In particular, we considered where the Board of Directors and the Managing Director made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including

among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the group, the accounting processes and controls, and the industry in which the group operates.

Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall group materiality for the consolidated financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Key audit matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters.

Key audit matters

Revenue recognition

The Group's net sales amounted to SEK 6 bn 2025 and therefore constitutes a significant item in the consolidated income statement. The line item is characterized by a large number of transactions and contracts with customers where different contracts can contain various delivery terms to consider from a revenue recognition perspective. We have therefore considered revenue recognition as a key audit matter.

The Group sells kitchen solutions and other products through a number of sales channels such as own stores, franchise stores, direct project sales, builders' merchants and DIY stores and other retailers. Accordingly, sales take place both directly to end customers but also via retailers. Revenue for kitchen products and other products are mostly recognized at a point in time when the goods are delivered to the agreed place, but there is also revenue for installation services where revenue is recognized over time as the installation is performed.

Notes 1 and 3 provide more information about the Group's principles for revenue recognition.

How our audit addressed the key audit matter

Our audit included but was not limited to the following activities:

- Mapped and gained an understanding of selected systems and processes for revenue recognition.
- Evaluated whether the Group accounting principles for revenue recognition comply with IFRS.
- Tested a sample of sales transactions and customer agreements for compliance with the Group's accounting principles.
- Traced disclosure information to accounting records and other supporting documentation.

**Key audit matters****Impairment testing of goodwill**

The Group reported goodwill of SEK 674 m as of December 31, 2025. Goodwill is not subject to yearly depreciation but to impairment testing at least on an annual basis, or when there is an indication of impairment. During the impairment testing the recoverable amount is calculated based on discounted future cash flows and compared with the carrying value of the assets. This is done for each Cash Generating unit. As of 31 December 2025, only the Nordic region remains as a cash-generating unit. To determine the recoverable amount is inherently associated with management's assessments and judgments concerning, for instance forecasted sales, margins and the discount rate.

On 30 September 2025, Nobia recognised an impairment of goodwill for the UK region of SEK 1,397 million.

Notes 1 and 13 provide more information about the Group's impairment test of goodwill.

Disposal of Region UK – Accounting for discontinued operations and assets and liabilities classified as held for sale

In the fourth quarter of 2025, Nobia reclassified the net assets in the UK region to "Assets held for sale" and "Liabilities related to assets held for sale" due to the decision taken before year-end 2025 to dispose of the business. In connection with this, the company measured the assets at the lower of carrying amount and fair value less costs to sell, which resulted in an impairment of SEK 750 million that has been recognized as a result from discontinued operations in the 2025 income statement. As a consequence, the income statement for the UK region has been presented as result from discontinued operations in accordance with IFRS 5, and prior periods in 2025 as well as comparative periods for 2024 have been restated.

We have assessed this as a key audit matter in the audit in view of the estimates and judgements required in the classification, measurement and presentation in accordance with applicable IFRS.

Disclosures in Notes 31 and 32 provide additional information about the discontinued operation.

How our audit addressed the key audit matter

Our audit included but was not limited to the following activities:

- Assessed the model used by the Group for impairment testing and evaluated the significant assumptions for establishing forecasted cash flows and discount interest rates used for calculating the value-in-use of the cash generating units. Our evaluation, we have compared with the historic business performance and the Group's forecasts and strategic planning as well as with external data sources when possible and relevant.
- Based on the impairment test, performed simulations and sensitivity calculations in order to assess how changes in parameters impact the values and a potential need for impairment.
- Traced disclosure information to accounting records and other supporting documentation.

Our audit included but was not limited to the following activities:

- Assessed the classification as held for sale in accordance with IFRS 5;
- Tested the Group's accounting for and assessment of the net assets in the UK region as assets held for sale measured at the lower of carrying amount and fair value less costs to sell, including review of the impairment and other effects related to the disposal;
- Tested recalculations, reclassifications in the financial statements and the disclosures in the notes against the accounting records and other financial information.

Other Information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1–19, 142–148 and the sustainability report on pages 42–96. This other information also contains the Remuneration report that we expect to receive after the release of the Auditors' report. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intend to liquidate the company, to cease operations, or has no realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board of Directors responsibilities and tasks in general, among other things oversee the company's financial reporting process.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

A further description of our responsibility for the audit of the annual accounts and consolidated accounts is available on Swedish Inspectorate of Auditors' website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**The auditor's examination of the administration of the company and the proposed appropriations of the company's profit or loss**
Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Nobia AB (publ) for the year 2025 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and



risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

A further description of our responsibility for the audit of the administration is available on Swedish Inspectorate of Auditors' website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

The auditor's examination of the ESEF report Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4 a of the Swedish Securities Market Act (2007:528) for Nobia AB (publ) for the financial year 2025.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

Basis for Opinion

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the Esef report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility

section. We are independent of Nobia AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors (and the Managing Director)

The Board of Directors and the Managing Director are responsible for the preparation of the Esef report in accordance with the Chapter 16, Section 4 a of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual accounts and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design audit procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report have been marked with iXBRL in accordance with what follows from the Esef regulation.

The auditor's examination of the corporate governance statement

The Board of Directors is responsible for that the corporate governance statement on pages 32-41 has been prepared in accordance with the Annual Accounts Act.

Our examination of the corporate governance statement is conducted in accordance with FAR's auditing standard RevR 16 The auditor's examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-6 of the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the other parts of the annual accounts and consolidated accounts and are in accordance with the Annual Accounts Act/ the Annual Accounts Act for Credit Institutions and Securities Companies/ the Annual Accounts Act for Insurance Companies.

Öhrlings PricewaterhouseCoopers AB, Torsgatan 21, 113 97 Stockholm, was appointed as Nobia AB (publ)'s auditor by the general meeting on 29 May 2025 and has been the company's auditor since 5 May 2022.

Stockholm on the 1 April 2026

Öhrlings PricewaterhouseCoopers AB

Anna Rosendal

Authorised Public Accountant
Auditor-in-charge

Eric Valfridsson

Authorised Public Accountant

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.



Auditor's limited assurance report of Nobia AB (publ)'s statutory sustainability statement

Unofficial translation

To the general meeting of the shareholders of Nobia AB (publ), corporate identity number 556528-2752

Conclusion

We have conducted a limited assurance engagement of the sustainability statement for Nobia AB (publ) for the financial year 2025. The sustainability statement is included on page 42–96 in this document.

Based on our limited assurance engagement as described in the section Auditor's responsibility, nothing has come to our attention that causes us to believe that the sustainability statement does not, in all material respects, meet the requirements of the Swedish Annual Accounts Act which includes,

- whether the sustainability statement meets the requirements of ESRS,
- whether the process the company has carried out to identify reported sustainability information has been conducted as described in IRO-1 of the sustainability statement,
- compliance with the reporting requirements of the EU's Green Taxonomy Regulation Article 8.

Basis for conclusion

We have conducted the limited assurance engagement in accordance with FAR's recommendation RevR 19 Revisorns översiktliga granskning av den lagstadgade hållbarhetsrapporten. Our responsibility according to this recommendation is further described in the section Auditor's responsibility.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Other matter

The sustainability statement for the previous financial year has not been subject to a limited assurance engagement and no review of the comparative figures in the sustainability statement for the year 2025 (the financial year) has therefore been performed.

Other information than the sustainability statement

This document also contains other information than the sustainability statement and is found on pages 1–41, 97–138 and 142–148. The Board of Directors and the Managing Director are responsible for this other information.

Our conclusion on the sustainability statement does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our limited assurance engagement on the sustainability statement, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the sustainability statement. In this procedure we also take into account our knowledge otherwise obtained in the limited assurance engagement and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors, and the Managing Director, are responsible for the preparation of sustainability statement in accordance with Chapter 6,

Sections 12–12f of the Swedish Annual Accounts Act, and for such internal control as the Board of Directors and the Managing Director determines necessary to enable the preparation of the sustainability statement that is free from material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on whether the sustainability report has been prepared in accordance with Chapter 6, Sections 12–12f of the Swedish Annual Accounts Act based on our review. The limited assurance engagement has been conducted in accordance with FAR's recommendation RevR 19 Revisorns översiktliga granskning av den lagstadgade hållbarhetsrapporten. This recommendation requires that we plan and perform our procedures to obtain limited assurance that the sustainability statement is prepared in accordance with these requirements.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. This means that it is not possible for us to obtain such assurance that we become aware of all significant matters that could have been identified if a reasonable assurance engagement had been performed.

Our firm applies ISQM 1 (International Standard on Quality Management), which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We are independent of Nobia AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

A limited assurance engagement involves performing procedures to obtain evidence about the sustainability statement. The auditor selects the procedures to be performed, including assessing the risks of material misstatements in the sustainability statement, whether due to fraud or error. In this risk assessment, the auditor considers the parts of the internal control that are relevant to how the Board of Directors and the Managing Director prepares the sustainability statement, in order to design procedures that are appropriate under the circumstances, but not for the purpose of providing a conclusion on the effectiveness of the company's internal control. The review consists of making inquiries, primarily of persons responsible for the preparation of the sustainability statement, performing analytical review, and conducting other limited review procedures.

The review procedures primarily include:

Our procedures regarding the process that the company has implemented to identify sustainability information to be reported included, but were not limited to, the following:

- Obtaining an understanding of the process by:
 - Making inquiries to understand the sources of information used by management (e.g., stakeholder dialogues, business plans, and strategy documents); and
 - Reviewing the company's internal documentation of its process; and
- Evaluating whether the information obtained from our actions regarding the process implemented by the company is consistent with the description of the process in IRO-1 of the sustainability statement.

Our procedures regarding the sustainability report included, but were not limited to, the following:

- Through inquiries, obtain a general understanding of the internal control environment, reporting processes, and information systems relevant to the preparation of the information in the sustainability statement.
- Evaluate whether the information identified by the Process is included in the sustainability statement;
- Evaluate whether the structure and the presentation of the sustainability statement is in accordance with the ESRS;
- Perform inquiries of relevant personnel and analytical procedures on selected information in the sustainability statement;
- Perform substantive assurance procedures on selected information in the sustainability statement;
- Through inquiries and analytical procedures, evaluate supporting evidence to the methods for developing significant estimates and forward-looking information;
- Obtain an understanding of the process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the sustainability statement; and
- The review of taxonomy disclosures included, but was not limited to, the following review procedures:
 - Perform inquiries with management and other individuals in the company to obtain an understanding of the process and the sources of information used in the taxonomy disclosures
 - Perform analytical review procedures regarding selected taxonomy disclosures.
 - Evaluate that activities under the EU Taxonomy are consistent with the financial statements and the related notes
 - Evaluate whether the presentation of the taxonomy disclosures is consistent with the requirements of the EU Taxonomy Regulation

Inherent limitations in preparing the sustainability statement

In reporting forward-looking information in accordance with ESRS, the Board of Directors and the Managing Director of Nobia AB (publ) are required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by Nobia AB (publ). Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Stockholm on the 1 April 2026

Öhrlings PricewaterhouseCoopers AB

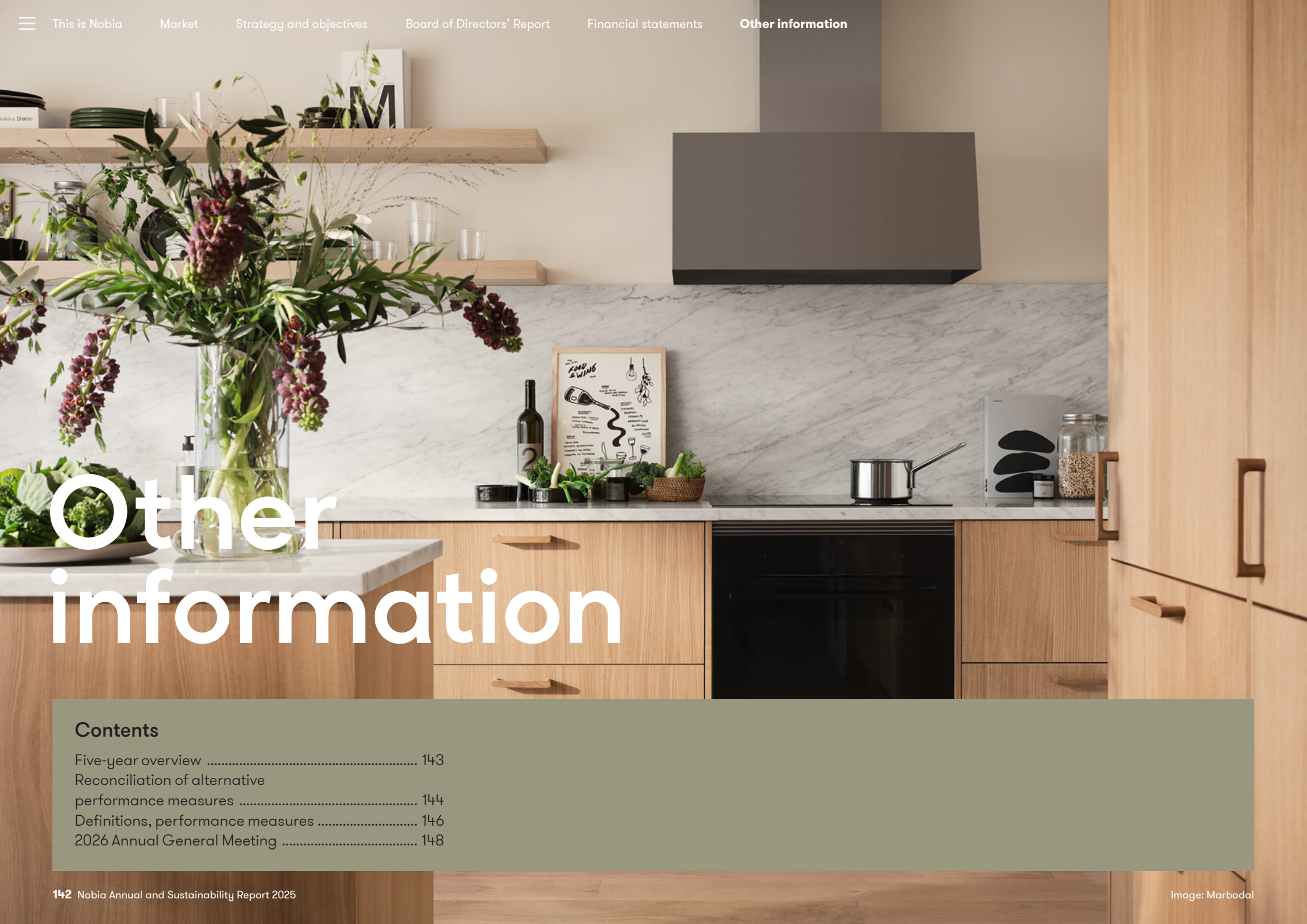
Anna Rosendal

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Eric Valfridsson

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Other information

Contents

Five-year overview	143
Reconciliation of alternative performance measures	144
Definitions, performance measures	146
2026 Annual General Meeting	148



Five-year overview

SEK m	2021	2022	2023	2024	2025
Income statement					
Net sales	13,719	14,929	11,672	5,765	5,621
Change in per cent	8	9	-22	-51	-2
Gross profit	5,278	5,363	4,112	2,012	1,901
Operating profit	1,009	191	-243	28	-205
Financial income	148	267	26	35	21
Financial expenses	-250	-428	-298	-268	-315
Profit after financial items	907	30	-515	-205	-499
Tax on net profit for the year	-201	-32	60	-149	-137
Profit/loss for continuing operations	706	-2	-455	-354	-636
Profit/loss from discontinued operations, net after tax	-	-	108	-989	-2,617
Net profit/loss for the year	706	-2	-347	-1,343	-2,353
Net profit/loss for the year attributable to:					
Parent Company shareholders	706	-2	-347	-1,343	-2,353
Non-controlling interests	-	-	-	-	-
Net profit/loss for the year	706	-2	-347	-1,343	-2,353
Balance sheet					
Non-current assets	7,212	8,933	9,092	9,499	6,033
Inventories	1,211	1,478	1,218	1,068	399
Current receivables	1,784	2,021	1,759	1,460	841
Cash and cash equivalents	422	340	412	270	39
Assets held for sale	-	-	1,134	-	1,724
Total assets	10,629	12,772	13,615	12,297	9,036
Shareholders' equity	4,923	4,715	4,328	4,324	947
Non-controlling interests	-	-	-	-	-
Non-interest-bearing liabilities	3,268	3,735	3,398	2,829	1,830
Interest-bearing liabilities	2,438	4,322	5,799	5,144	4,627
Liabilities attributable to assets held for sale	-	-	90	-	1,632
Total shareholders' equity and liabilities	10,629	12,772	13,615	12,297	9,036
Net debt including pensions	2,014	3,980	5,383	4,796	5,256
Capital employed	7,361	9,037	10,126	9,468	5,573
Operating capital	6,937	8,695	9,711	9,120	5,431

SEK m	2021	2022	2023	2024	2025
Performance measures					
Gross margin, %	38.5	35.9	35.2	34.9	33.8
Operating margin, %	7.4	1.3	-2.1	0.5	-3.6
Operating profit before depreciation/amortisation and impairment (EBITDA)	1,809	1,090	549	416	445
Operating margin before depreciation/amortisation and impairment, %	13.2	7.3	4.7	7.2	7.9
Profit after financial items as a percentage of net sales	6.6	0.2	-4.4	-3.6	-8.9
Turnover rate of operating capital, multiple	2.0	1.7	1.2	0.6	1.0
Turnover rate of capital employed, multiple	-	-	-	-	-
Return on operating capital, %	15.1	2.4	-1.1	-8.8	-3.4
Return on equity, %	15.9	0.0	-7.7	-31.0	-123.4
Debt/equity ratio, %	41	84	124	111	555
Equity/assets ratio, %	46	37	32	36	10
Cash flow from operating activities	1,540	919	890	210	486
Investments	892	1684	1717	887	499
Earnings per share after dilution	4.18	-0.01	-0.92	-2.46	-4.83
Dividend per share, SEK	2.50	0.00	0.00	0.00	0.00
Personnel					
Average number of employees	6,041	6,244	5,571	4,344	3,962
Net sales per employee, SEK thousands	2,267	2,438	2,196	1,412	1,496
Personnel expenses	3,503	3,991	3,296	2,931	2,838
Number of employees at year-end	6,052	6,123	5,315	4,082	3,758

1) After reclassification of Hygena as discontinued operations.

2) After reclassification of Poggenpohl as discontinued operations.

3) The Board's proposal.

Reconciliation of alternative performance measures

Nobia presents certain financial performance measures in the Annual Report that are not defined according to IFRS, and these are referred to 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 those 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 performance measures that Nobia uses, see page 146.

Analysis of net sales Nordic region

	%	SEK m
2024		5,765
Organic growth	0	9
Currency effect	-3	-153
2025	-3	5,621

Operating profit before depreciation/amortisation and impairment (EBITDA)

SEK m	2024	2025
Operating profit	28	-205
Depreciation/amortisation and impairment	388	650
Operating profit before depreciation/amortisation and impairment (EBITDA)	416	445
Net sales	5,765	5,621
% of net sales	7.2%	7.9%

Operating profit before depreciation/amortisation and impairment (EBITDA) excl. IFRS 16 and items affecting comparability

SEK m	2024	2025
Operating profit before depreciation/amortisation and impairment (EBITDA)	416	445
IFRS 16 Leases	-284	-276
EBITDA impact items affecting comparability	130	251
Operating profit before depreciation/amortisation and impairment, excl. IFRS 16 and items affecting comparability	262	420

Operating profit excl. items affecting comparability

SEK m	2024	2025
Operating profit	28	-205
Items affecting comparability	133	504
Operating profit excl. items affecting comparability	161	299

Operating margin excl. items affecting comparability

%	2024	2025
Operating margin, %	0.5	-3.6
Impact on margin if items affecting comparability are excluded, %	2.3	8.9
Operating profit excl. items affecting comparability	2.8	5.3

Profit after tax excl. items affecting comparability

SEK m	2024	2025
Profit/loss after tax	-1,343	-3,253
Items affecting comparability net after tax	722	1,714
Profit/loss after tax excl. items affecting comparability	-621	-1,539

Items affecting comparability per function

SEK m	2024	2025
In gross profit	104	174
In operating profit	133	504
In taxes	-27	-104
Items affecting comparability, profit after tax	106	400

Items affecting comparability, gross profit per region

SEK m	2024	2025
Nordic	104	174
Group functions and eliminations	-	-
Items affecting comparability, gross profit	104	174

Items affecting comparability, operating profit per region

SEK m	2024	2025
Nordic	129	250
Group functions and eliminations	4	254
Items affecting comparability, operating profit	133	504

Items affecting comparability, operating profit by type

SEK m	2024	2025
Restructuring costs	128	231
<i>Of which factory transition costs</i>	<i>83</i>	<i>90</i>
Depreciation/amortisation and impairment	5	273
Total	133	504

**Net debt**

SEK m	2024	2025
Provisions for pensions (IB)	173	165
Other non-current liabilities, interest-bearing (IB)	4,675	4,308
Current liabilities, interest-bearing (IB)	296	154
Liabilities included in liabilities attributable to assets held for sale	-	771
Interest-bearing liabilities	5,144	5,398
Non-current 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

Net debt excl. IFRS 16 Leases

SEK m	2024	2025
Net debt	4,796	5,256
Of which, IFRS 16 Leases	2,402	1,479
Of which IFRS 16 leases in liabilities attributable to 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 provisions for pensions	2,221	2,840

Operating capital

SEK m	2024	2025
Total assets	12,297	9,036
Other provisions	-7	-7
Deferred tax liabilities	-90	-119
Other non-current 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

Average operating capital

SEK m	2024	2025
OB Operating capital	9,711	9,120
CB Operating capital	9,120	5,431
Average operating capital	9,416	7,276

Average capital employed

SEK m	2024	2025
OB Capital employed	10,126	9,468
CB Capital employed	9,468	5,573
Average operating capital	9,797	7,521

Average shareholders' equity

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

Definitions – Performance measures

Performance measures	Definition/Calculation	Usage
Return on equity	Profit/loss after tax as a percentage of average equity attributable to shareholders of the Parent Company based on OB and CB for the period. The calculation of average equity has been adjusted for capital increases and decreases.	Return on equity shows the accounting total return on owners' capital and reflects the effects of both operating profitability and financial leverage. The measure is mainly used to analyse owner profitability over time.
Return on operating capital	Operating profit as a percentage of average operating capital based on OB and CB for the period excluding net assets attributable to discontinued operations. The calculation of average operating capital has been adjusted for acquisitions and disposals.	Return on operating capital shows how well the business is utilising the net capital tied up in operations. It reflects both the cost-efficiency and capital-efficiency of turnover generation, i.e. the combined effect of operating margin and turnover rate of operating capital. The measure is used to compare profitability between operations within the Group and to see the Group's profitability over time.
Gross margin	Gross profit as a percentage of turnover.	This measure reflects the efficiency of the part of the business operations that is mainly linked to production and logistics. It is used to monitor the cost-effectiveness of that part of the organisation.
EBITDA	Profit before depreciation/amortisation and impairment.	In simplified terms, this measure shows the profit-generating cash flow of the business. It provides a picture of the organisation's ability to generate resources for investment and payment to financiers in absolute terms and is used for comparison over time.
EBITDA margin	Profit before depreciation/amortisation and impairment in relation to net sales	
Adjusted	A performance measure adjusted for items affecting comparability	To enable an analysis of the underlying business excluding items affecting comparability.
Items affecting comparability	Items affecting comparability to the extent that they do not recur with the same regularity as other items. For example, costs for restructuring and for significant non-recurring items related to the sale and impairment of assets.	Separate recognition of items affecting comparability makes the performance of the underlying operations clearer.

Performance measures	Definition/Calculation	Usage
Net loan debt	Interest-bearing liabilities less interest-bearing assets. Interest-bearing liabilities also include pension liabilities and lease liabilities.	Net debt is used to monitor the evolution of debt and the size of refinancing needs, and pension and lease liabilities. This measure is a component of the debt/equity ratio.
Operating capital	Capital employed excluding interest-bearing assets.	Operating capital shows how much capital the business requires in order to carry out its core activities. It is this capital that generates the operating profit. It is mainly used for the calculation of return on operating capital.
Operating cash flow	Cash flow from operating activities including cash flow from investing activities excluding cash flow from acquisitions/disposals of businesses, interest received, increase/decrease in interest-bearing assets.	This measure represents the cash flow generated by the underlying business. The measure is used to show the amount of funds available to the Group to pay debt and equity financiers or for use for acquisition growth.
Organic growth	Change in net sales excluding acquisitions and disposals and exchange rate changes.	Organic growth allows a comparison of turnover over time by comparing the same businesses and excluding currency effects.
Region	Region corresponds to operating segments under IFRS 8.	
Earnings per share	Profit/loss for the period after tax divided by the weighted average number of shares outstanding during the period.	Earnings per share is a common measure of profitability that is used to value the company's total outstanding shares.
Earnings per share after dilution	Earnings per share, adjusted for the dilutive effect of any potential shares attributable to outstanding Performance Share Plans.	



Performance measures	Definition/Calculation	Usage
Operating margin	Operating profit as a percentage of net sales.	This measure reflects the operational profitability of the business. It is useful for monitoring the profitability and efficiency of operations before taking capital tied up into account. The performance measure is used both internally for governance and monitoring of operations and for benchmarking against other companies in the industry.
Debt/equity ratio	Net debt as a percentage of shareholders' equity, including non-controlling interests.	This is a measure of the relationship between the Group's two forms of financing. The measure shows the proportion of debt capital in relation to the owners' invested capital and is thus a measure of financial strength, as well as the leverage effect of borrowing. A higher debt/equity ratio implies a higher financial risk and a higher financial leverage.
Equity/assets ratio	Shareholders' equity, including non-controlling interests, as a percentage of total assets.	The performance measure reflects the financial position of the company and thus its long-term solvency. A good equity/assets ratio and thus strong financial position provides the capability to handle periods of weak economic activity and puts in place financial preparedness for growth. At the same time, it provides less benefit in terms of financial leverage.

Performance measures	Definition/Calculation	Usage
Capital employed	Total assets less non-interest-bearing provisions and liabilities.	The capital is what shareholders and lenders have made available to the company. It shows the net capital invested in operating activities, as operating capital, plus financial assets.
Currency exchange rate effects	<p>Translation difference refers to exchange rate effects that arise when foreign income statements and balance sheets are translated into Swedish kronor.</p> <p>Transaction effects refer to the exchange rate effects that arise when purchases or sales are made in a currency other than the currency of the producing country (functional currency).</p>	
Indebtedness	Refers to the ratio of net debt to EBITDA. It is measured excluding the impact of IFRS16 Leases, pension liability and items affecting comparability.	Shows how many years it would take to repay the outstanding debt if the numerator and denominator were to remain unchanged.



2026 Annual General Meeting

Nobia AB (publ), reg.no. 556528-2752, will hold its Annual General Meeting at 13:00 CEST on Wednesday 29 April 2026 at Klara Konferens & Happynings (venue: Viktor Arendorff), Klarabergsviadukten 90 in Stockholm.

Right to attend the AGM

Shareholders who wish to attend the AGM shall:

- firstly, be listed in the shareholders register maintained by Euroclear Sweden AB ("Euroclear") as of Tuesday, 21 April 2026; and,
- secondly, notify Nobia of their intention to attend the Annual General Meeting by no later than Thursday, 23 April 2026 in accordance with the instructions set out in the section "Notice of attendance" below.

Nominee shares

In order to be entitled to attend the General Meeting, a shareholder whose shares are registered in the name of a nominee must, in addition to giving notice of attending the General Meeting, register the shares in its own name so that the shareholder is listed in the drawing up of the share register as of the record date Tuesday, 21 April 2026. Such re-registration may be temporary (so-called voting rights registration), and a request for such voting rights registration shall be made to the nominee, in accordance with the nominee's routines, at such time in advance as is determined by the nominee. Voting rights registration made by the nominee by no later than Thursday, 23 April 2026 will be taken into account in the drawing up of the share register.

Notice of attendance

Notice of in-person attendance at the AGM shall be made in one of the following ways:

- By email: GeneralMeetingService@euroclear.com
- By telephone: +46 (0)8 402 91 33
- By post: Nobia AB, "Annual General Meeting", c/o Euroclear Sweden, Box 191, SE-101 23 Stockholm, Sweden
- Via Euroclear's website: <https://anmalan.vpc.se/EuroclearProxy>

The shareholder's notification shall state:

- Name or company name
- Personal identification number/Corporate registration number
- Address, daytime telephone number
- Shareholding
- When applicable, information about any assistants (not more than two assistants permitted), and information on any proxies who may accompany the shareholder to the General Meeting

Shareholders represented by proxy shall issue a dated power of attorney for the proxy. If the power of attorney is issued on behalf of a legal entity, a certified copy of a registration certificate or corresponding document ("certificate") for the legal entity shall be appended. The power of attorney and certificate may not be more than one year old. However, the validity of the power of attorney may be a maximum of five years from the date of issue, if specifically stated. The power of attorney in original and, where applicable, the certificate, should be sent by post to the company at the address stated above well in advance of the Annual General Meeting. Proxy forms are available from Nobia's website, www.nobia.com/agm2026 and will be sent to shareholders who so request and inform the company of their address.

Dividends

The Board of Directors proposes that no dividend be paid for the 2025 fiscal year.

Annual Report

The Nobia Annual Report is published in Swedish and English, and is available at www.nobia.com/ir

Financial information www.nobia.com

Nobia's objective is to facilitate the valuation of the company by the stock market through the provision of clear information. The provision of information is based mainly on quarterly financial reporting, press releases, information on the website, company presentations and meetings with shareholders, analysts and investors.

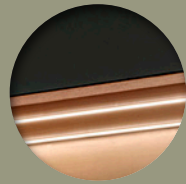
Financial calendar 2026

29 April	Interim Report January–March 2026.
17 July	Interim Report January–June 2026.
4 November	Interim Report January–September 2026.

This is a translation of the Swedish language original.
In the event of any differences between this translation
and the Swedish language original, the latter shall prevail.

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