

INVITATION TO SUBSCRIBE FOR SHARES IN NOBIA AB (PUBL)

JOINT GLOBAL COORDINATORS



Handelsbanken Capital Markets

Nordea

IMPORTANT INFORMATION

This prospectus (the "**Prospectus**") has been prepared by reason of the offering to the public in Sweden and to institutional investors in Sweden and abroad to subscribe for shares in Nobia AB (publ) in accordance with the terms stated in this Prospectus (the "**Offer**" or the "**Rights Issue**"). In this Prospectus, "**Nobia**", the "**Company**" or the "**Group**" refers to Nobia AB (publ) or Nobia AB (publ) and its subsidiaries, as the context requires. Carnegie Investment Bank AB (publ) ("**Carnegie**"), Svenska Handelsbanken AB (publ) ("**Handelsbanken**") and Nordea Bank Abp, filial i Sverige ("**Nordea**") are joint global coordinators and joint bookrunners (Carnegie, Handelsbanken and Nordea together, the "**Joint Global Coordinators**") in connection with the Offer. For further definitions of these and other terms in the Prospectus, reference is made to "**Definitions**".

A Swedish version of this Prospectus has been approved and registered by the Swedish Financial Supervisory Authority (the "**SFSA**") as competent authority under Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the "**Prospectus Regulation**").

The Prospectus and the offering hereunder are governed by Swedish law. Disputes arising in connection with this Prospectus, the offering and related legal matters shall be settled exclusively by Swedish courts. The Prospectus has been prepared in both Swedish and English language versions. In the event of any conflict between the versions, the Swedish version shall prevail.

Nobia has not taken, and will not take any actions to allow a public offering in any jurisdiction other than Sweden. The offering is not being made to persons resident in the United States, Australia, Hong Kong, Japan, Canada, New Zealand, South Africa, Switzerland, or any other jurisdiction where participation would require additional prospectuses, registration or measures besides those required by Swedish law. Consequently, the Prospectus may not be distributed in or into the mentioned countries or any other country or jurisdiction in which distribution or the offering in accordance with this Prospectus require such measures or otherwise would be in conflict with applicable securities regulations. Subscription of shares and acquisitions of securities in violation of the restrictions described above may be void. Recipients of this Prospectus are required to inform themselves about, and comply with, such restrictions. Any failure to comply with the restrictions described may result in a violation of applicable securities regulations.

Each of the Joint Global Coordinators are acting exclusively for the Company and no one else in connection with the Offer or any other matters referred to in this Prospectus. None of the Joint Global Coordinators will regard any other person (whether or not a recipient of this Prospectus) as a client in relation to the Offer or any other matters referred to in this Prospectus and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients or for the giving of advice in relation to the contents of this Prospectus, the Offer or any transaction, matter, or arrangement referred to in this Prospectus.

Investing in securities is associated with certain risks (see section "**Risk factors**"). When an investor makes an investment decision, he or she must rely on his or her own analysis of Nobia and the offering in accordance with this Prospectus, including applicable facts and risks. Potential investors should, before making an investment decision, engage their own professional advisers and carefully evaluate and consider the investment decision. Investors may only rely on the information in this Prospectus and any possible supplements to this Prospectus. No person is authorized to provide any information or make any other statements other than those made in this Prospectus. Should such information or statement nevertheless be provided or be made, it should not be considered to have been approved by Nobia or the Joint Global Coordinators, and Nobia or the Joint Global Coordinators are not responsible for such information or statements. Neither the publication of this Prospectus nor any transaction made in respect of it shall under any circumstances be deemed to imply that the information in this Prospectus is accurate or applicable at any time other than on the date of the publication of this Prospectus or that there have been no changes in Nobia's business since this date. If significant changes relating to the information contained in this Prospectus occur, such changes will be announced in accordance with the provisions on prospectus supplements under the Prospectus Regulation. Apart from the responsibilities and liabilities, if any, which may be imposed on the Joint Global Coordinators under the regulatory regime of any jurisdiction where the exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, none of the Joint Global Coordinators nor any of their respective affiliates accepts any responsibility whatsoever for the contents of this Prospectus including its accuracy, completeness and verification or for any other statement made or purported to be made by them, or on their behalf, in connection with the Offer. Each of the Joint Global Coordinators and each of their respective affiliates accordingly disclaim, to the fullest extent permitted by applicable law, all and any liability whether arising in tort, contract or otherwise (save as referred to above) which they might otherwise be found to have in respect of this Prospectus.

No representation or warranty, express or implied, is made by any of the Joint Global Coordinators or any of their respective affiliates as to the accuracy, completeness, verification or sufficiency of the information set out in this Prospectus, and nothing in this Prospectus can be relied upon as a promise or representation in this respect, whether or not as to the past or future.

As a condition for subscription of new shares issued in connection with the Offer (the "**New Shares**"), each person applying for subscription of New Shares shall be deemed to have made or, in some cases, be required to make, certain representations and warranties that will be relied upon by Nobia and its advisors. Nobia reserves the right to, at its own discretion, declare null and void any subscription of shares that Nobia and its advisors believe may give rise to a breach or violation of any law, rule or regulation in any jurisdiction.

None of the subscription rights, paid and subscribed shares (*betalda tecknade aktier* – "**BTAs**") or New Shares in Nobia (collectively, the "**Securities**") have been, or will be, registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or the securities laws of any state or other jurisdiction of the United States and may not be offered, subscribed for, exercised, pledged, sold, resold, granted, delivered or otherwise transferred, directly or indirectly, within or to the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities legislation in any relevant state or other jurisdiction of the United States. The Securities are being offered outside the United States in offshore transactions in reliance on Regulation S under the Securities Act. No public offering of the Securities will be made in the United States.

Each of the Joint Global Coordinators and their respective affiliates may have engaged in transactions with, and provided various commercial banking, investment banking, financial advisory services in the ordinary course of their business to, the Company and/or its affiliates for which they would have received customary fees and commissions. Each of the Joint Global Coordinators and their respective affiliates may provide such services to the Company and/or its affiliates in the future. In the ordinary course of their various business activities, the Joint Global Coordinators and their respective affiliates may hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (which may include bank loans and/or credit default swaps) in the Company and its respective affiliates for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments.

Investors who subscribe for New Shares in the Offer will be deemed to have acknowledged that: (i) they have not relied on any of the Joint Global Coordinators or any person affiliated with any of the Joint Global Coordinators in connection with any investigation of the accuracy of any information contained in this Prospectus or their investment decision; (ii) they have relied only on the information contained in this Prospectus; and (iii) no person has been authorized to give any information or to make any representation concerning the Group or the New Shares (other than as contained in this Prospectus) and, if given or made, any such other information or representation should not be relied upon as having been authorized by the Company or any of the Joint Global Coordinators.

Information to investors in the EEA and the EU

Within the European Economic Area ("**EEA**"), no public offering of Securities is made in other countries than Sweden. In other member states of the European Union ("**EU**"), such an offering may only be made in accordance with an exemption in the Prospectus Regulation. In other member states of the EEA which have implemented the Prospectus Regulation in their national legislation, any offer of Securities may only be made in accordance with an exemption in the Prospectus Regulation and/or in accordance with an applicable exemption under a relevant national implementation measure. In other member states of the EEA which have not implemented the Prospectus Regulation in their national legislation, any offer of Securities may only be made in accordance with an applicable exemption under national law.

Information to investors in the United Kingdom

The Prospectus has been prepared on the basis that any offer of securities in the United Kingdom will be made pursuant to an exemption under Regulation (EU) 2017/1129 as it forms part of the United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK Prospectus Regulation**") from the requirement to publish a prospectus for offers of securities. Accordingly, any person making or intending to make an offer in the United Kingdom of the securities which are subject to the offering contemplated in the Prospectus, may only do so in circumstances in which no obligation arises for Nobia or the Joint Global Coordinators to, in connection with such an offer, publish a prospectus pursuant to Section 85 of the Financial Services and Markets Act 2000 (as amended, the "**FSMA**") or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation. Neither Nobia or the Joint Global Coordinators have authorized, nor do they authorize, the making of any offer of securities in circumstances in which an obligation arises for Nobia or the Joint Global Coordinators to publish or supplement a prospectus for such an offer.

In the United Kingdom, the Prospectus is only being distributed to, and is only directed at (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Financial Promotion Order**"); (ii) high net worth companies, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (e) of the Financial Promotion Order, provided that they are also a qualified investor as defined in Article 2 of the UK Prospectus Regulation (all such persons together being referred to as "**Relevant Persons**"). The Securities are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities will be engaged in only with, Relevant Persons. Any person who is not a Relevant Person should not act or rely on the Prospectus or any of its contents.

Information to Distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the shares have been subject to a product approval process, which has determined that the shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the shares may decline and investors could lose all or part of their investment; the shares offer no guaranteed income and no capital protection; and an investment in the shares is compatible only with investors who do not need a guaranteed

income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offer.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to, shares in the Company. Each distributor is responsible for undertaking its own target market assessment in respect of shares in the Company and determining appropriate distribution channels.

Forward-looking statements

The Prospectus contains certain forward-looking statements that reflect Nobia's present view of future events as well as financial and operational development. Words such as "intend", "assess", "expect", "may", "plan", "believe", "estimate" and other expressions entailing indications or predictions of future development or trends, not based on historical facts, constitute forward-looking statements. Forward-looking statements are inherently associated with both known and unknown risks and uncertainties as they depend on future events and circumstances. Forward-looking statements are not a guarantee of future results or development, and actual outcomes may differ materially from those set out in the forward-looking statements. Nobia does not undertake any obligation to publicly announce any update or change in forward-looking statements as a result of new information, future events or similar circumstances other than as required by applicable laws and regulations.

Factors that may cause Nobia's future results and development to differ from the forward-looking statements include, but are not limited to, those described in "*Risk factors*". The forward-looking statements contained in this Prospectus apply only as at the date of this Prospectus.

Presentation of financial information

Certain figures in this Prospectus, including financial data, have been rounded to facilitate understanding of the information. Accordingly, figures shown in totals in certain tables may not be an exact arithmetic aggregation of the figures which precede them. Unless otherwise stated, no information in this Prospectus has been audited or reviewed by an auditor. See "*Presentation of financial and other information*".

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THE RIGHTS ISSUE IN BRIEF

Preferential rights

On the record date of 28 March 2024, one (1) share in Nobia entitles the holder to one (1) subscription right, and one (1) subscription right entitle the holder to subscribe for three (3) New Shares in Nobia. To the extent that New Shares in the Rights Issue are not subscribed for with preferential rights, these shall be offered to shareholders and other investors for subscription of shares without preferential right as specified in "Terms and conditions".

Subscription price

SEK 2.50 per New Share in Nobia. No brokerage commission will be charged.

Record date for participation in the Rights Issue with preferential rights

28 March 2024

Subscription period

3 April 2024 - 17 April 2024

Trading in subscription rights

3 April 2024 - 12 April 2024

Trading in BTA

3 April 2024 - 24 April 2024

Subscription by exercise of subscription rights

Subscription by exercise of subscription rights takes place during the subscription period. Shareholders whose shares are held by a nominee must apply for subscription in accordance with instructions from the nominee.

Subscription without subscription rights

Application for subscription without subscription rights shall be made in accordance with the instructions in the section "Terms and conditions". Shareholders whose shares are held by a nominee must apply for subscription in accordance with instructions from the nominee.

Other information

Ticker shares: NOBI

ISIN code shares: SE0000949331

Ticker subscription rights: NOBI TR

ISIN code subscription rights: SE0021922028

Ticker BTA: NOBI BTA

ISIN code BTA: SE0021922036

FINANCIAL CALENDAR

2024 Annual General Meeting

14 May 2024

Interim report for the period January–March 2024

14 May 2024

Interim report for the period January–June 2024

18 July 2024

Interim report for the period January–September 2024

22 October 2024

Summary

INTRODUCTION AND WARNINGS

This summary should be read as an introduction to this prospectus (the “**Prospectus**”). Any decision to invest in the securities should be based on consideration of the Prospectus as a whole by the investor. Investors could lose all or part of the invested capital. Where a claim relating to the information in this Prospectus is brought before a court, the plaintiff investor might, under the national legislation, have to bear costs of translating the Prospectus before the legal proceedings are initiated. Civil liability may only attach to those persons who have produced the summary, including any translation thereof, only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus, or where it does not provide, together with other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the securities that are offered.

The Prospectus refers to shares issued by Nobia AB (publ) (reg. no. 556528-2752 and LEI code 529900MZ8Y3QGPDF6815) with ticker NOBI and ISIN code SE0000949331 (“**Nobia**”, the “**Company**” or the “**Group**”). Contact information for Nobia is: telephone number +46 8 440 16 00 and email address info@nobias.com. The Swedish Financial Supervisory Authority (“**SFSA**”) is the competent authority and responsible for approving the Swedish version of this Prospectus (the “**Swedish Prospectus**”). Contact information for the Swedish Financial Supervisory Authority is P.O. Box 7821, SE-103 97 Stockholm, Sweden, telephone number +46(0)8 408 980 00, and email address finansinspektionen@fi.se. The Swedish Prospectus has been approved and registered by the SFSA on 2 April 2024.

KEY INFORMATION ON THE ISSUER

Who is the issuer of the securities?

Nobia is a Swedish public limited company incorporated in Sweden with registered office in Stockholm and LEI code 529900MZ8Y3QGPDF6815. Nobia conducts its operations in accordance with Swedish law and the Company’s legal form is regulated by the Swedish Companies Act (Sw. *Aktiebolagslagen (2005:551)*).

Nobia is a leading European kitchen specialist with a long history of delivering high quality kitchens. Nobia’s primary business is to design, manufacture and sell kitchens with strong, well-known brands to consumers and companies through various channels. Nobia’s operations cover the entire value chain, from design, product development, production and sourcing, to sales and distribution, as well as installation services in certain markets. Nobia’s model focuses on leveraging the Group’s economies of scale to achieve local competitiveness. Local selling points provides customized kitchen solutions to local clients while production benefits from the Group’s economies of scale.

The table set forth below shows Nobia’s shareholders with a direct or indirect holding in the Company corresponding to 5 percent or more of the shares or votes in the Company as of 29 February 2024, with known changes thereafter.

Shareholder	Total number of shares	Shares and votes, %
Nordstjernen AB	42,432,410	24.9
If Skadeförsäkring AB	18,200,000	10.7
Fourth Swedish National Pension Fund	15,863,071	9.3
<i>Other shareholders</i>	93,797,977	55.1
Total	170,293,458	100

Nobia’s largest shareholder, Nordstjernen AB (“**Nordstjernen**”), hold shares equivalent to approximately 24.9 percent of the shares and votes in the Company. Nordstjernen can thus exercise significant influence over the Company in matters where the shareholders have a voting right, including the election of the Company’s Board of Directors, amendments to the Company’s articles of association and dividends. Due to its shareholding, Nordstjernen may put through several proposals at a general meeting, even if other shareholders do not agree with such proposals. Nordstjernen can thus exercise control over Nobia. The control is, however, limited in accordance with the rules set out in the Swedish Companies Act (2005:551) on minority protection.

Nobia’s Board of Directors consists of Jan Svensson (chairman), Fredrik Ahlin, Per Bergström (employee representative), Tony Buffin, Marlene Forsell, Nora Førisdal Larssen, David Haydon, Susanna Levinsson (employee representative, deputy board member), Dennis Pettersson (employee representative, deputy board member), Carsten Rasmussen and Bekke Söderhielm (employee representative).

The group management consists of Jon Sintorn (President and CEO)¹, Sara Björk (Chief Information Officer (CIO)), Samuel Dalén (Executive Vice President Supply Chain), Ole Dalsbø (Executive Vice President, Commercial Region North), Cecilia Forzelius (Executive Vice President People, Culture & Communications), Kristoffer Ljungfelt (Executive Vice President Commercial Region West (UK))², Henrik Skogsfors (Chief Financial Officer (CFO)), Philip Sköld (Executive Vice President Strategy & Transformation and Portfolio Business Units) and George Dymond (Executive Vice President Commercial Region West (UK), from 1 July 2024 at the latest)³. Nobia's independent auditor is PricewaterhouseCoopers AB with authorized public accountant Anna Rosendal as auditor-in-charge.

What is the financial information regarding the issuer?

The financial information below as of and for the year ended 31 December 2022 has, unless otherwise stated, been derived from Nobia's audited consolidated financial statements as of and for the year ended 31 December 2022. The financial information below as of and for the year ended 31 December 2023 has, unless otherwise stated, been derived from the Company's audited consolidated financial statements as of and for the year ended 31 December 2023.

Condensed consolidated income statement of comprehensive income

	For the year ended 31 December	
	2023	2022
MSEK (unless otherwise stated)	<i>(from audited consolidated financial statements)</i>	
Net sales	13,373	14,929
Operating profit [*]	(99)	191
Net profit of the period	(347)	(2)
Operating margin, % [*]	(0.7)	1.3
Earnings per share before dilution, SEK	(2.07)	(0.01)
Earnings per share after dilution, SEK	(2.07)	(0.01)

^{*} Alternative performance measure (non-IFRS measure)

Condensed consolidated statement of financial position

	As at 31 December	
	2023	2022
MSEK	<i>(from audited consolidated financial statements)</i>	
Total assets	13,615	12,772
Total shareholders' equity	4,328	4,715
Net debt	5,383	3,980

Condensed consolidated cash flows statement

	For the year ended 31 December	
	2023	2022
MSEK	<i>(from audited consolidated financial statements)</i>	
Cash flow from operating activities	890	919
Cash flow from investing activities	(1,677)	(1,720)
Cash flow from financing activities	868	658

Financial pro forma information

On 12 February 2024, Nobia entered into a share purchase agreement to divest all shares in its subsidiary Bribus Holding B.V. ("**Bribus**") for a purchase price of EUR 64 million. The sale of Bribus was completed on 6 March 2024. On 19 February 2024, Nobia entered into a share purchase agreement to divest all shares in its subsidiary ewe Küchen GmbH ("**ewe**") for a purchase price of EUR 24 million. The sale of ewe was completed on 26 March 2024 (each a "**Divestment**" and jointly, the "**Divestments**"). The purpose of the unaudited pro forma financial information is to illustrate the hypothetical impact that the Divestments could have had on Nobia's consolidated income

¹ Jon Sintorn will leave Nobia and is expected to carry on in the current capacity until 30 June 2024.

² Kristoffer Ljungfelt will succeed Jon Sintorn as President and CEO of Nobia no later than 1 July 2024.

³ George Dymond will succeed Kristoffer Ljungfelt as Executive Vice President Commercial Region West (UK) no later than 1 July 2024.

statement for the financial year 2023, as if the Divestments had been completed on 1 January 2023, and on Nobia's consolidated balance sheet as of 31 December 2023, as if the Divestments had been completed on 31 December 2023.

Consolidated pro forma income statement for the financial year 2023

MSEK	Nobia (audited) ¹⁾	Derecognized ewe (unaudited)	Derecognized Bribus (unaudited)	Added IFRS-adjustments (unaudited)	Nobia Group proforma
Net sales	13,373	(669)	(1,032)		11,672
Operating profit*	(99)	(50)	(94)	(155)	(398)
Net profit	(347)	(37)	(71)	(118)	(573)

* Alternative performance measure.

¹⁾ Nobia's audited consolidated income statement for 2023, which has been derived from Nobia's annual report for the financial year 2023.

Consolidated pro forma balance sheet for the financial year 2023

MSEK	Nobia (audited) ¹⁾	Derecognized ewe (unaudited)	Derecognized Bribus (unaudited)	Added IFRS-adjustments (unaudited)	Nobia Group proforma
Total assets	13,615	(611)	(1,045)	225	12,184
Total shareholders' equity	4,328	(386)	(850)	975	4,067

¹⁾ Nobia's audited consolidated balance sheet as of 31 December 2023, which has been derived from Nobia's annual report for the financial year 2023.

What are the key risks that are specific to the issuer?

Nobia is subject to risks related to general economic conditions and customer demand.

The construction activity in each country where Nobia is present has a significant impact on the local markets and affects demand for Nobia's products in the project markets. Demand in the consumer markets is mainly driven by consumers' new construction and the need or willingness to refurbish or upgrade existing kitchens.

Demand for Nobia's products is affected by general macroeconomic trends and fluctuations in its customers' purchasing power and consumption patterns. If Nobia's markets face increasing negative trends, or if there's another slowdown in the European kitchen market due to economic downturns or reduced consumer spending, Nobia's sales could drop significantly. Furthermore, Nobia's sales and outlook may be affected negatively if the current market climate remains longer than expected, which may affect the Company's financial position and its ability to achieve the financial targets. In addition, if Nobia were to lose existing customer contracts or there was a decline in anticipated new customer contracts, this could harm Nobia's sales and consequently Nobia's financial condition. Nobia deems that the aforementioned risks, if realized, would have a material adverse effect on Nobia's business, financial condition and results of operations.

Nobia may be unable to sufficiently respond to changing circumstances and its efforts to improve operational efficiency may not be successful

Nobia's existing organizational structures, operational models, and technological systems may have to be adapted to changed market conditions. Resource limitations or challenges in accessing additional capital, particularly in unstable economic conditions, may limit the Company's ability to make necessary adjustments, presenting potential risks to operational continuity and strategic development. Moreover, external factors, including geopolitical developments, and disruptions in global supply chains may also limit Nobia's strategic and operational flexibility.

If Nobia is unable to sufficiently respond to changing circumstances, or if Nobia's efforts to improve its operational efficiency and the ongoing implementation of cost-improvement measures are not effective, the quality and cost of Nobia's products and its competitive position in the industry may suffer. Changing market conditions may, if not successfully addressed by Nobia, lead to a deteriorating competitive situation, lower sales and higher costs. Nobia deems that the aforementioned risks, if realized, would have a material negative impact on Nobia's operations, financial position and results.

Nobia's new production facility in Jönköping is still under construction and the transition of operations to the new facility upon completion is subject to risks

In order to foster manufacturing efficiency, Nobia has initiated the construction of a technologically advanced production facility in Jönköping, which is intended to increase Nobia's production efficiency, capacity, flexibility, customization capability and sustainability performance. If the completion of the Jönköping production facility is delayed, or Nobia does not realize the intended benefits from the Jönköping production facility or those benefits are delayed for any reason, it could affect the Company's strategic objectives, operations and strategy. Nobia deems that the aforementioned risks, if realized, would have a material adverse effect on Nobia's business, financial condition and results of operations.

Nobia is subject to risks related to IT systems, cyber security and IT disruptions or failures

In the ordinary course of business, Nobia collects and stores sensitive data, intellectual property, and proprietary business information, including important information for the operational operation. If Nobia cannot protect this information, there is a risk of, among other things, loss of access, unauthorized access, disclosure or alteration of information. Nobia's IT infrastructure could be susceptible to threats from hackers, malicious software, breaches from employee actions or inactions, or other unintentional disruptions. Any such breaches could result in unauthorized parties accessing or disclosing the stored information or damaging the information, which may lead to legal claims, regulatory penalties, potential damage to Nobia's reputation as well as adverse effects on Nobia's financial condition.

Nobia's operations are dependent on the faultless performance of hardware, software, and services rendered by third parties, over which Nobia has limited control. If these third-party services, such as cloud storage or network services, malfunction due to issues with suppliers' hardware or software, or experience security breaches or hacks, it could have adverse effects on Nobia's operations and financial condition.

Thus, the unauthorized access, loss, or dissemination of Nobia's data could therefore disrupt its operations and damage Nobia's reputation, which could adversely affect Nobia's results of operations and financial condition. Nobia deems that the above-mentioned risks, if realized, would have a material negative impact on Nobia's financial position or results of operations.

Nobia is subject to risks related to the technical integrity of its production and distribution facilities

In the event of complete or partial destruction or closure of any of the production facilities or distribution centers, or serious damage to any equipment in the facilities, both the production and distribution of Nobia's products may be prevented or interrupted. Interruptions or disruptions in the production or handling of products can be caused due to any unforeseen incidents. Any such events impacting Nobia's ability to produce may have a material adverse effect on Nobia's ability to meet its obligations to its customers as it could take a considerable amount of time to replace damaged or destroyed assets. Nobia has customary insurance policies, but to the extent that Nobia's insurance policies do not cover the damage or direct and indirect costs incurred, there may be negative financial consequences. Production interruptions can lead to the inability to manufacture and/or deliver to customer which, even for a short period of time, may lead to increased costs. This, in turn, may result in loss of customers, new sales and harm to Nobia's reputation, which could have adverse operational and financial effects. Nobia deems that the aforementioned risks, if realized, would have a material adverse effect on Nobia's business, financial condition and results of operations.

Nobia is subject to risks related to suppliers and effective management of its inventory

A supply interruption, increased demand beyond Nobia's current suppliers' capabilities, or the loss of key suppliers of raw materials due to reasons such as consolidation or operational disruptions could jeopardize Nobia's ability to manufacture its products. If Nobia cannot obtain substitute components from alternate suppliers promptly and at acceptable prices, it may struggle to meet customer demand.

Nobia's scale and business model require it to manage its volume of inventory effectively. As Nobia may continue expanding its product offering or geographic market, Nobia expects to include more products in its inventory, which could make it more challenging for Nobia to manage its inventory effectively and put more pressure on its warehousing. If Nobia is unsuccessful in any of these areas, it may be forced to write down or write off substantial amounts of inventory or sell products at a discount or loss. Nobia deems that the aforementioned risks, if realized, would have a material adverse effect on Nobia's business, financial condition and results of operations.

Nobia is subject to risks related to its efficiency measures

Nobia has initiated certain consolidation, divestment and cost-saving measures to focus on the markets in the Nordics and the UK. Consolidation of production means that factories need to handle higher volumes and, in some cases, new products, which entails a risk of delays, start-up problems and a deterioration in product quality and delivery precision. Other efficiency and cost-saving measures require the elimination of certain tasks, the establishment of new processes and the reduction of the number of employees able to perform these processes effectively. This entails risks in the conduct of business, which may affect customer confidence in Nobia. Nobia deems that the aforementioned risks, if realized, would have a material adverse effect on Nobia's business, financial condition and results of operations.

Nobia is exposed to risks relating to hiring and retaining employees and key personnel

Since the market in which Nobia operates in is characterized by increasing competition, it is important for Nobia to attract and retain employees with the right skills and experience, which may be especially challenging on certain markets and regions. Any inability to hire, develop, engage and retain qualified employees would significantly limit Nobia's operations by, for example, impairing the Group's ability to successfully develop, market and sell new products, identify new business opportunities and implement its strategy. To the extent that Nobia is unable to meet or satisfy its staffing requirements or efficiently manage its employees' working capacity, Nobia's growth and profitability may be impaired.

If Nobia is unable to retain its current key senior management members or recruit suitable replacements where necessary, it may not be able to achieve its strategic objectives, and its business could be harmed. Nobia deems that the aforementioned risks, if realized, would have a material adverse effect on Nobia's business, financial condition and results of operations.

Nobia is subject to the risk of legal disputes and administrative proceedings

In the ordinary course of business Nobia is involved in disputes and may, due to its international business, be subject to a number of different disputes and regulatory investigations in different jurisdictions. There is also a risk that Nobia faces disputes with third parties following delivery of its products. Disputes and investigations can prove to be costly, time-consuming and cause disruption to day-to-day operations. Since the Group's business is subject to a number of laws and regulations, the Company is also subject to regulatory oversight which may lead to regulatory investigations. There is a risk that the outcome of one or more disputes and/or regulatory investigations may be unfavorable for Nobia and have a negative effect on Nobia in terms of liability for damages, fines and/or deteriorated reputation, which in turn may adversely affect Nobia's operations and profit. Nobia deems that the aforementioned risks, if realized, would have a material adverse effect on Nobia's business, financial condition and results of operations.

Nobia is subject to liquidity and financing risks

Financing risk is the risk that Nobia fails to obtain financing or is only able to obtain financing on unfavorable terms. Access to financing is affected by a number of factors. In addition, access to financing depends on lenders' view of Nobia's long- and short-term financial prospects.

In the event that Nobia's financial position or results are affected negatively, there is a risk that Nobia may breach the covenants in the renegotiated financing agreement, or that Nobia would need to renegotiate the covenants. If Nobia needs to renegotiate its covenants, Nobia may be unable to do so, or such a negotiation could result in less favorable terms for the financing. If Nobia were to breach its covenants under the financing agreements, there is a risk that the loans would fall due for early repayment, which would have a material adverse impact on Nobia's financial position.

The Company is dependent on external financing to a significant extent to be able to maintain its operations, primarily because of the investment in the factory in Jönköping. There is a risk that an extensive decline in creditworthiness, profitability, sales or delay of the improvements to increase profitability, considerable increases in interest rates, reduction in credit access or tightened lender conditions could entail a risk that Nobia breaches the terms of the Facilities Agreement, which may limit Nobia's access to funds and the possibility to raise new loans, and that repayment of existing loans is required.

There is a risk that Nobia is unable to repay debts as they fall due, due to, among other things, Nobia not being able to generate sufficient cash flows from operating activities. If Nobia fails to repay its existing or future debts, to renew or refinance existing or future credit facilities on acceptable terms, or to perform existing obligations to lenders, this could have a material adverse effect on Nobia's liquidity, results of operations and financial position. Nobia deems that the aforementioned risks, if realized, would have a material adverse effect on Nobia's business, financial condition and results of operations.

KEY INFORMATION ON THE SECURITIES

What is the main features of the securities?

The Rights Issue relates to shares in Nobia. The ISIN code of the shares is SE0000949331 and the shares are denominated in SEK. As of 31 December 2023, Nobia's share capital amounted to SEK 56,763,597.145592 and the total number of shares amounted to 170,293,458 shares, each with a quotient value of SEK 0.333328. The share capital, number of shares and quotient value has not changed since 31 December 2023 up until the date of the Prospectus. All shares are fully paid. Shares entitles the holder to one vote at general meetings and carry the same right to share in the Company's profit and any surplus in the event of liquidation.

If the Company issues new shares, warrants or convertibles in conjunction with a cash issue or an issue by way of set-off, the shareholders shall have a preference right to subscribe for such securities in proportion to the number of shares held by them prior to the issue. There are no provisions in the Company's articles of association restricting the possibility to issue new shares, warrants or convertibles with a deviation from existing shareholders' preference rights pursuant to the Swedish Companies Act.

The new shares issued in connection with the Rights Issue (the "**New Shares**") carry right to dividends commencing from the first record date for dividends that occurs after the Rights Issue has been registered with the Swedish Companies Registration Office and the New Shares have been registered in the Company's share register maintained by Euroclear Sweden AB ("**Euroclear Sweden**"). According to Nobia's dividend policy, dividend shall constitute at least 40 percent of the profit for the year after tax. When deciding on the size of the dividend, account shall be taken to the Company's investment plans, acquisition opportunities, liquidity and financial position in general. The Board of Directors have proposed that no dividend is paid for the financial year 2023. The Company's shares are not subject to any restrictions on transferability.

Where will the securities be traded?

Nobia's shares have, since 19 June 2002 been, and are as of the date of the Prospectus, listed on the regulated market Nasdaq Stockholm. The New Shares to be issued in connection with the Rights Issue are expected to be listed on Nasdaq Stockholm on or around 30 April 2024.

What are the key risks that are specific to the securities?

The share price can be volatile and the share price development is affected by several factors

Since an investment in shares may decrease in value, there is a risk that investors will not recover their invested capital. Nobia's shares are listed on Nasdaq Stockholm and the share price may be volatile.

The share price may, for example, be affected by supply and demand, fluctuations in actual or projected results, failure to meet stock analysts' earnings expectations, changes in general economic conditions, changes in perceived reputation, changes in regulatory conditions and other factors. There is a risk that there will not always be an active and liquid market for trading in Nobia's shares, which would affect investors' possibilities to recover their invested capital. Nobia deems that the aforementioned risks, if realized, would have a material adverse effect on Nobia's business, financial condition and results of operations.

Nobia's ability to pay future dividends depends on several factors

Payment of dividends may only take place if there are payable funds held by Nobia and as long as the requirements of future dividends, and the size, scope and risks of any such dividends, are met. Such requirements depend on Nobia's equity, consolidation needs, liquidity and position in general for a certain financial year. Furthermore, future dividends, and the size of any such dividends, depend on the Group's future profit, financial position, cash flows, working capital requirements and other factors. Nobia is currently restricted in its ability to pay dividends under the Facilities Agreement.

Through the Rights Issue, the total number of shares in Nobia will increase with no more than 504 758 463 New Shares, which entails that the dividend per share after the Rights Issue has been carried out may be lower compared to previous years even if payable funds are equal to or higher compared to previous years. Furthermore, there is a risk that payable dividends will be lower or will not be available in any financial year. Nobia deems that the aforementioned risks, if realized, would have a material adverse effect on Nobia's business, financial condition and results of operations.

KEY INFORMATION ABOUT THE OFFERING OF SECURITIES TO THE PUBLIC

Under which conditions and timetable can I invest in this security?

Individuals registered on the record date as shareholders in Nobia will receive one (1) subscription right for each share held on the record date. One (1) subscription right entitle to subscription of three (3) New Shares (primary preferential right). Shares not subscribed for with primary preferential right shall be offered to all shareholders and other investors for subscription (subsidiary preferential right). Upon the transfer of subscription rights, the subsidiary preferential right will also be transferred to the new holder of the subscription right. Any shares not subscribed for with primary or subsidiary preferential right shall be granted those who have applied for subscription of shares without preferential right. Subscription will take place during the period from and including 3 April 2024, up to and including 17 April 2024, or such later date as decided by the Board of Directors and allotment will be made in accordance with the following:

- (1) Firstly, allotment of New Shares shall be made to those who also have subscribed for New Shares by exercise of subscription rights (irrespective of whether the subscriber was registered as a shareholder on the record date or not), and in the event that allotment cannot be made in full to those, allotment shall be made pro rata in relation to the number of subscription rights that have been exercised for subscription of New Shares and should this not be possible, by drawing of lots.
- (2) Secondly, the New Shares shall be allotted to those who have subscribed for New Shares only without subscription rights, and in the event that allotment cannot be made in full to those, allotment shall be made pro rata in relation to the number of New Shares that each one has subscribed for, and should this not be possible, by drawing of lots.
- (3) Thirdly, any remaining New Shares shall be allotted to the guarantors in accordance with their guarantee undertakings.

Trading in subscription rights will take place on Nasdaq Stockholm during the period from and including 3 April 2024, up to and including 12 April 2024 with the ticker NOBI TR. If a shareholder does not exercise any or all of its subscription rights by subscription through payment no later than 17 April 2024, and does not sell the subscription rights no later than 12 April 2024, such shareholder's unexercised subscription rights will lapse and become worthless, and the holder will not receive any compensation. Shareholders who choose not to

participate in the Rights Issue may have their ownership diluted by up approximately 74,8 percent⁴ of the total number of shares in the Company after the Rights Issue.

After subscription and payment for New Shares by exercise of subscription rights, Euroclear Sweden will distribute a securities notification (Sw. *VP-avi*) confirming that registration of the paid and subscribed shares (Sw. *betalda tecknade aktier* – “**BTAs**”) have been registered to the subscriber’s securities account. Trading in BTAs is expected to take place on Nasdaq Stockholm from and including 3 April 2024, up to and including 24 April 2024. After shares subscribed for by exercise of subscription rights have been registered with the Swedish Companies Registration Office, which is expected to take place at or around 23 April 2024, BTAs will be converted into New Shares without notice from Euroclear Sweden. The New Shares will be listed on Nasdaq Stockholm and are expected to be in the respective securities accounts at or around 30 April 2024.

Why is this Prospectus being produced?

The Company’s strategic initiatives focus on maximizing cost efficiency, realizing the full potential of the Nordic region (e.g., through the new automated factory in Jönköping and harmonized product ranges) and executing the UK transformation program. To ensure the Company’s access to long-term financing to allow for operational and financial flexibility for the Company, Nobia has negotiated an amendment and extension of the Company’s senior revolving credit facilities with its lenders. Nobia and the lenders have entered into an amendment and restatement agreement in respect of the Facilities Agreement. According to the Facilities Agreement, the Company shall carry out a rights issue of at least SEK 1,250 million gross no later than 30 April 2024. The amended Facilities Agreement entails that the Company’s revolving facilities are partly repaid and reduced from SEK 5 billion to SEK 3,450 million using proceeds from the sale and leaseback transaction, the Rights Issue and the divestments of Bribus and ewe. As of 31 March 2024, Nobia has used SEK 3,156 million of the Company’s revolving credit facilities. Further, the Company’s revolving credit facilities have been extended to 30 June 2027.

Against this background, the Board of Directors of Nobia has resolved on a new issue of shares with preferential rights for Nobia’s existing shareholders of approximately SEK 1,250 million (the “**Rights Issue**”). Nobia’s largest shareholders, Nordstjernan, If Skadeförsäkring and the Fourth Swedish National Pension Fund have undertaken to subscribe for their respective pro rata share of the Rights Issue and have further entered into guarantee undertakings regarding the remaining part of the Rights Issue. Thus, the Rights Issue is covered in its entirety by subscription and guarantee undertakings.

The measures taken by Nobia aim to create operational and financial flexibility for Nobia. In total, the Rights Issue and the sale of assets (divestment of the factory property, ewe and Bribus) are expected to raise approximately SEK 3 billion, of which SEK 1,550 million will be used for repaying and reducing the Company’s senior revolving credit facilities and approximately SEK 1 billion for remaining investments in the Jönköping factory (machinery, equipment and consultancy). Upon full subscription in the Rights Issue, the issue proceeds will amount to approximately SEK 1,262 million before deduction of issue costs, which are estimated to amount to SEK 50 million (including fee for the guarantee undertakings)⁵. Of the net proceeds from the Rights Issue of approximately SEK 1,212 million, approximately SEK 750 million will be used to strengthen the balance sheet by repaying part of Nobia’s revolving credit facilities and approximately SEK 462 million to finance remaining investments in the factory in Jönköping.

It is Nobia’s Board of Directors assessment that the current working capital (excluding the net proceeds from the Rights Issue) is not sufficient for the present requirements for the twelve months following the date of this Prospectus. Significant investments in the new Jönköping factory and external market shocks, such as rising interest rates as well as other negative macroeconomic factors have resulted in that Nobia’s leverage has increased and interest coverage ratio has decreased.

Nobia has high confidence that the Rights Issue will be completed as planned, but if the possibility of carrying out the Rights Issue is jeopardized, and the Rights Issue therefore raises gross proceeds of less than SEK 1,250 million, the Company will breach its undertakings in the Facilities Agreement which may entitle the lenders to terminate the facilities and accelerate any outstanding loans for early repayment. Should the Rights Issue raise gross proceeds of less than SEK 1,250 million, Nobia may need to seek alternative financing, such as additional share capital, alternative bank financing or debt financing for the outstanding amounts or be forced to renegotiate the terms of the Facilities Agreement. In the absence of required liquid funds and if alternative financing cannot be arranged at the time of a demand for repayment of outstanding loans by the lender, Nobia is expected to have a significant liquidity shortfall.

Interest of advisors

Carnegie, Handelsbanken and Nordea are Joint Global Coordinators and Joint Bookrunners in relation to the Rights Issue. From time to time, Carnegie, Handelsbanken and Nordea (and their affiliates) have in the ordinary course of business provided, and may in the future provide, various banking, financial, investment, commercial and other services to Nobia for which they have received, and may receive,

⁴ Calculated as the number of newly issued shares divided by the total number of shares issued in the Company after the Rights Issue.

⁵ In addition, there are costs of approximately SEK 75 million attributable to the renegotiation of the facilities agreement.

compensation. Furthermore, Nordea and Handelsbanken (and their affiliates) are the current lenders to Nobia under the Facilities Agreement.

Risk factors

An investment in securities entails certain risks. Prior to any investment decision, it is important to carefully analyze the risk factors considered to be of importance in relation to Nobia and the future performance of the shares, for example risks related to Nobia's operations and industry, legal risks, financial risks, and risks related to the Rights Issue. The risk factors currently deemed material to Nobia and the shares are described below. The Company has assessed the risks based on the probability that the risks will occur and the expected extent of their adverse effects should they materialize. The probability of the risks materializing has been graded under the scale (i) low, (ii) medium and (iii) high, and where quantification has not been possible, the expected extent of the adverse effects have been graded under the scale (i) adverse effect and (ii) material adverse effect. The materiality of the risk factors has been assessed based on the probability of their occurrence and the expected magnitude of their negative outcome. In each subsection, the risk factors currently deemed most material are presented first, but the risk factors are not otherwise ranked in any specific order. The presentation below is based on available information and estimates made on the date of the Prospectus.

RISKS RELATING TO NOBIA'S BUSINESS AND OPERATIONS

Nobia is subject to risks related to general economic conditions and customer demand

Nobia mainly designs, manufactures and sells complete kitchen solutions. The products are mainly marketed and sold under one of Nobia's 13 brands to consumer, trade and project customers. Nobia operates in the European kitchen solutions market and the main markets include the Nordic region and the UK. Demand for Nobia's products is driven by an underlying need for new construction as well as renovation, rebuilding and extension ("RRE") in the residential housing market. The construction activity in each country where Nobia is present has a significant impact on the local markets and affects demand for Nobia's products in the project markets. Demand in the consumer markets is mainly driven by consumers' new construction and the need or willingness to refurbish or upgrade existing kitchens. Nobia's customers consist of B2C customers, comprising 58 percent of sales for the financial year 2023, and B2B customers, comprising 42 percent of sales for the financial year 2023. B2B customers consist of project customers, while B2C customers consist of consumer customers and trade customers.

Demand for Nobia's products is affected by general macroeconomic trends and fluctuations in its customers' purchasing power and consumption patterns. Moreover, macroeconomic or political decisions and events may also have a material impact on Nobia's financial performance and position. For instance, the growth rate in the global and local economy, employment levels, household disposable income, housing prices, population growth, digitalization, changes in applicable laws and regulations (e.g., regarding amortization requirements and government subsidies, such as the Swedish RRE deduction (Sw. *rotavdrag*)), exchange rate fluctuations, customs duties and other trade restrictions, commodity prices, inflation and interest rates all have an influence on overall demand for Nobia's products. Moreover, legislative changes motivated by, for instance, climate or sustainability considerations may affect Nobia's business both directly and indirectly. During 2022 and 2023, the global economy was negatively affected by an increasing inflation and significantly higher interest rates in large parts of the world. For instance, Nobia notes that the demand for kitchens has notably declined in 2023 across all its markets, a trend aligning with several observable economic and societal shifts, which has, in turn, driven a decline in sales volumes for Nobia. If Nobia's markets face increasing negative trends, or if there is further slowdown in the European kitchen market due to economic downturns or reduced consumer spending, Nobia's sales can drop significantly. Furthermore, Nobia's sales and outlook may be affected negatively if the current market climate remains longer than expected, which may affect the Company's financial position and its ability to achieve the financial targets. In addition, if Nobia were to lose existing customer contracts or there was a decline in anticipated new customer contracts, this could harm Nobia's sales, and consequently Nobia's financial condition. Nobia deems the probability of the aforementioned risks materializing in a substantial manner, wholly or partially, to be medium, and that the potential effect of such risks, if realized, would have a material adverse effect on Nobia's business, financial condition and results of operations.

Nobia may be unable to sufficiently respond to changing circumstances and its efforts to improve operational efficiency may not be successful

The European kitchen market is characterized by changes, which can include new technologies, competitors and competitive dynamics and shifts in consumer behavior and preferences. Adapting to these changes often requires recalibrating strategies and operations to align with new market realities, and the speed and unpredictability of these shifts may affect Nobia's ability to do so effectively.

Nobia's existing organizational structures, operational models, and technological systems may have to be adapted to changed market conditions. Adjusting strategies and operations also often involves allocating financial and human resources. Resource limitations or challenges in accessing additional capital, particularly in unstable economic conditions, may limit the Company's ability to make necessary adjustments, presenting potential risks to operational continuity and strategic development. Moreover, external factors, including geopolitical developments, and disruptions in global supply chains may also limit Nobia's strategic and operational flexibility.

In recent years, Nobia has undertaken several initiatives aimed at improving operational efficiency, which are essential for Nobia's continued growth and competitive position. These initiatives have targeted areas such as Nobia's production processes, internal organization, and product development. These initiatives have entailed significant investments in terms of time and financing. While Nobia anticipates these investments to lead to long-term benefits by enhancing its operational procedures and reducing costs, achieving operational efficiency comes with challenges. There are several factors, both within and outside the organization, that can influence the success and longevity of Nobia's initiatives. Nobia's strategic initiatives may not align with the fluctuating market conditions, such as market shifts, which could potentially impact the relevance and effectiveness of ongoing and future projects. In addition, the integration of new business practices or technologies may not result in anticipated efficiency gains due to challenges with the actual implementation or unforeseen complications during the implementation phase.

If Nobia is unable to sufficiently respond to changing circumstances, or if Nobia's efforts to improve its operational efficiency and the ongoing implementation of cost-improvement measures are not effective or sustainable, the quality and cost of Nobia's products and its competitive position in the industry may suffer. Changing market conditions may, if not successfully addressed by Nobia, lead to a deteriorating competitive situation, lower sales and higher costs. Nobia deems the probability of the aforementioned risks materializing in a substantial manner, wholly or partially, to be medium, and that the potential effect of such risks, if realized, would have a material adverse effect on Nobia's business, financial condition and results of operations.

Nobia's new production facility in Jönköping is still under construction, and the transition of operations to this new facility upon completion is subject to risks

In order to foster manufacturing efficiency, Nobia has initiated the construction of a new technologically advanced production facility in Jönköping, which is intended to increase Nobia's production efficiency, capacity, flexibility, personalization, customization capability and sustainability performance. Moreover, the facility aims to consolidate the manufacturing volumes of, for example, Marbodol and HTH Sweden, Norway and Finland by transferring production from Nobia's Tidaholm and Ølgod facilities as well as other production sites in the Nordic network. The goal of constructing Nobia's Jönköping facility is also to improve efficiency, through scale benefits by consolidating Nordic volumes as well as increasing levels of automation through state-of-the-art machinery and highly automated internal logistics. Nobia's Jönköping facility will be 129,600 square meters, replace approximately 115 forklifts by mainly 25 automated guided vehicles and have a capacity of 2.6 million cabinets per year in two shifts. The new facility will allow for automated manufacturing of customized kitchens, efficient production and flexibility at scale as well as a clear sustainability profile. Thus, preparing and making the factory in Jönköping operational as well as transferring production to Jönköping and scaling up production according to plan is a key priority for Nobia.

The transformation of Nobia's manufacturing footprint entails certain risks and carry various operational and financial challenges. Foremost, any delays in the completion of the Jönköping production facility, for any reason, could negatively impact Nobia's ability to realize the benefits from the investment, for example, by delaying the expected improvements in margin anticipated due to the transition to the Jönköping facility. Unforeseen cost increases in the event of a delay of the transition to the factory in Jönköping could also lead to deteriorating margins for a period of time. Furthermore, the transition to the Jönköping production facility might, for example, cause operational interruptions, possibly leading to product delivery delays and challenges

in upholding consistent product quality. If the expected benefits from the facility are not realized, it could adversely affect the Company's ability to meet its strategic objectives.

The property and factory in Jönköping are sold via a sale and leaseback transaction. The buyer withholds part of the purchase price pending completion of certain milestones. If certain milestones are not reached or amounts withheld longer than expected, Nobia could receive less economic benefit from the sale and leaseback transaction than it anticipated, which could have a negative impact on Nobia's financial condition. If the completion of the Jönköping production facility is delayed, or Nobia does not realize the intended benefits from the Jönköping production facility or those benefits are delayed for any reason, it could affect the Company's strategic objectives, business and strategy.

Nobia deems the probability of the aforementioned risks materializing in a substantial manner, wholly or partially, to be medium, and that the potential effect of such risks, if realized, would have a material adverse effect on Nobia's business, financial condition and results of operations.

Nobia is subject to risks related to IT systems, cyber security and IT disruptions or failures

In the ordinary course of business, Nobia collects and stores sensitive data, intellectual property, and proprietary business information, including important information for the operational management. If Nobia cannot protect this information, there is a risk for, among other things, loss-of-access, unauthorized access, disclosure or modification of information. Although Nobia has implemented safeguards to protect this data, there is no assurance security breaches will not occur. Nobia's IT infrastructure might be susceptible to threats from hackers, malicious software, breaches from employee actions or inactions, or other unintentional disruptions. Any such breaches could result in unauthorized parties accessing or disclosing the stored information or damaging the information, leading to legal claims, regulatory penalties, potential damage to Nobia's reputation as well as adverse effects on Nobia's financial condition.

Nobia uses multiple IT systems for accounting, financial reporting, budgeting and human resources within the framework of operational and financial control. In addition, marketing is largely produced, communicated and analyzed using IT systems, and these processes involve the processing of sensitive personal data of Nobia's customers. IT systems are also of critical importance for Nobia's manufacturing, logistics and distribution infrastructure. For example, disruptions or faults in critical production systems can have negative effects on Nobia's production and the subsequent delivery of products. Nobia is also dependent on legacy IT systems, which introduces additional complexity and surplus costs, potentially slowing down response times and posing risks to business continuity. Nobia is currently working on replacing some of its legacy systems with an updated IT system, starting with production systems, but there are risks associated with implementing new systems and cloud-based data processing, such as misconfiguration, flaws in the use of the systems and flaws in how new systems communicate with surrounding systems. Lastly, Nobia's operations depend on the faultless performance of hardware, software, and services rendered by third parties, over which Nobia has limited control. If these third-party services, such as cloud storage or network services, malfunction due to issues with suppliers' hardware or software, or experience security breaches or hacks, it could have adverse effects on Nobia's results of operations and financial condition.

Thus, the unauthorized access, loss, or dissemination of Nobia's data could therefore disrupt its operations and damage Nobia's reputation, which could adversely affect Nobia's results of operations and financial condition. Nobia assesses that the probability of the above-mentioned risks materializing is medium, and that the potential effect of such risks, if realized, would have a material adverse effect on Nobia's business, financial position or results of operations.

Nobia is subject to risks related to the technical integrity of its production and distribution facilities

As of 31 March 2024, Nobia has ten⁶ production facilities located in five countries, which also serve as storage facilities. All of Nobia's production and distribution facilities are important for local operations in the respective countries in which they are located. In the event of complete or partial destruction or closure of any of the production facilities or distribution centers, or in the event of serious damage to any equipment in the facilities, both the production and distribution of Nobia's products may be prevented or interrupted. Such interruptions

⁶ Including Nobia's new factory in Jönköping, which is under construction.

or disruptions in the production or distribution of products can be caused due to any unforeseen incidents. Any such events impacting Nobia's ability to produce may have a material adverse effect on Nobia's ability to meet its obligations to its customers as replacing damaged or destroyed assets would take a substantial amount of time. Nobia has customary insurances, however, to the extent that Nobia's insurances does not cover the damage or direct and indirect costs incurred, it could result in adverse financial consequences. Production interruption may lead to inability to manufacture and/or deliver to customers which, even for a short period of time, could result in increased costs. This, in turn, may result in loss of customers, new sales and harm to Nobia's reputation, which could have adverse operational and financial effects.

Nobia deems the probability of the aforementioned risks materializing in a substantial manner, wholly or partially, to be low, however, if realized, could have a material adverse effect on Nobia's business, financial condition and results of operations.

Nobia is subject to risks related to suppliers and the effective management of its inventory

Nobia's business is dependent on the availability of, and the timely delivery of, raw materials and other supplies purchased from suppliers. Nobia purchases raw materials and components from several different suppliers, and significantly disruption in Nobia's supply chain could harm Nobia's business. A supply interruption, increased demand beyond Nobia's current suppliers' capabilities, or the loss of key suppliers of raw materials, for example, due to consolidation or operational disruptions could jeopardize Nobia's ability to manufacture its products. If Nobia cannot obtain substitute components from alternate suppliers promptly and at acceptable prices, it may struggle to meet customer demand. Such challenges, along with significant changes in terms from suppliers, such as price increases, could materially impact Nobia's business, financial condition, and operational results.

Nobia's scale and business model require it to manage its volume of inventory effectively. Nobia needs to hold and manage inventory of raw materials and components, and to some extent also finished products, in order to manufacture and sell its products to customers. As Nobia may continue expanding its product offering or geographic market, Nobia expects to include more products in its inventory, which could make it more challenging for Nobia to manage its inventory effectively and put more pressure on its warehousing. Nobia purchases most of the raw materials and components from suppliers that are then used to produce the products sold to its customers across its sales channels. Nobia assumes damage, theft, obsolescence, and price erosion risks. Nobia makes regular bulk purchases of raw materials to keep costs down for manufactured products. These bulk purchases increase Nobia's exposure to inventory obsolescence. At obsolescence or over-production, a certain amount of inventory may need to be sold at a discount or loss. Nobia's success also depends on its ability to purchase raw materials at attractive prices. As Nobia's business grows and production reaches greater scale, the risk of inventory and raw material management increases as well. If Nobia is unsuccessful in any of these areas, it may be forced to write down or write off substantial amounts of inventory, or sell products at a discount or loss. Nobia deems the probability of the aforementioned risks materializing in a substantial manner, wholly or partially, to be low, and that the potential effect of such risks, if realized, would have a material adverse effect on Nobia's business, financial condition and results of operations.

Nobia is subject to risks related to its efficiency measures

Nobia has chosen to focus on the markets in the Nordic region and the UK and has therefore taken strategic priorities to maximize cost efficiency, achieve full value potential in the Nordic region, including through consolidation and manufacturing in the new factory in Jönköping and restructure its UK business. Consequently, Nobia has initiated certain consolidation, divestment and cost savings. For instance, Nobia recently has made changes to its manufacturing footprint in the UK by the closure of two manufacturing sites in Dewsbury and Grays. Furthermore, Nobia will be relocating its current manufacturing facility in Halifax to the Darlington manufacturing site, with the building in Halifax set to be repurposed as a storage facility. As a further measure to focus on its core operations, Nobia has also divested select assets which Nobia has deemed not core to its business, notably the Bribus and ewe companies, which encompass Nobia's entire operations in the Netherlands and Austria.

Nobia's consolidation and cost-saving measures entail changes in the way Nobia's business is conducted. Consolidation of production means that factories need to handle higher volumes and, in some cases, new products, which entails a risk of delays, start-up problems and a deterioration in product quality and delivery precision. Other efficiency and cost-saving measures require the elimination of certain tasks, the establishment

of new processes and the reduction of the number of employees able to perform these processes effectively. This entails risks in the conduct of business, which may affect customer confidence in Nobia.

In connection with the divestments of Nobia's operations in the Netherlands and Austria, Nobia has entered into agreements with the buyers of the operations, which may result in warranty-related or liability-related obligations. Such obligations may lead to unforeseen costs for Nobia.

Thus, if Nobia is unable to address the potential challenges and risks resulting from its efficiency, consolidation, divestment and/or cost-saving measures, it could have an adverse effect on its business, reputation, financial position and results of operations. Nobia deems the probability of the aforementioned risks materializing in a substantial manner, wholly or partially, to be medium, and the potential effect of such risks, if realized, would have a material adverse effect on Nobia's business, financial condition and results of operations.

Nobia is exposed to risks relating to hiring and retaining employees and key personnel

Since the market in which Nobia operates in is characterized by increasing competition, it is important for Nobia to attract and retain employees with the right skills and experience, which may be especially challenging on certain markets and regions. Any inability to hire, develop, engage and retain qualified employees would significantly limit Nobia's operations by, for example, impairing the Group's ability to successfully develop, market and sell new products, identify new business opportunities and implement its strategy. To the extent that Nobia is unable to meet or satisfy its staffing requirements or efficiently manage its employees' working capacity, Nobia's growth and profitability may be impaired. In December 2023, Nobia's departing CEO announced that he intended to leave his current role in June 2024. After a thorough recruitment process, a new CEO was announced in February 2024. If Nobia is unable to retain its current key senior management members or recruit suitable replacements where necessary, it may not be able to achieve its strategic objectives, and its business could be harmed. While Nobia believes it has been successful in attracting and retaining senior management team members, it may be at risk of losing or being unable to hire new qualified personnel in a competitive talent market. Nobia deems the probability of the aforementioned risks materializing in a substantial manner, wholly or partially, to be low, and that the potential effect of such risks, if realized, would have a material adverse effect on Nobia's business, financial condition and results of operations.

Nobia is subject to risks related to inflationary pressure and supply chain issues

The current global economic climate, impacted by factors such as the COVID-19 pandemic's aftermath and supply chain disruptions, has meant generally increased prices of raw materials due to constrained supply and robust demand in rebounding economies. Additionally, inflation and increased energy and logistics costs have exerted further upward pressure on prices. Further, disruptions to deliveries of input goods may result in delayed deliveries of Nobia's goods, which may in turn result in higher costs, lost income and dissatisfied customers. Although the significant price increases on direct materials over the last two years has begun to taper off, and are anticipated to decline going forward, the effect of inflation on energy, logistics and staff costs remains high. While Nobia carefully monitors costs of raw materials, it may not be able to find suitable alternatives to mitigate cost volatility. In addition, Nobia may not be able to increase its prices in response to increased commodities prices or pass on the full inflationary impact of increased costs to its end customers, without incurring a potential adverse impact on demand, or at all. Even if Nobia is able to pass on increases in energy and raw material prices to its customers, there may be a delay before price increases for Nobia's products can be implemented. Nobia deems the probability of the aforementioned risks materializing in a substantial manner, wholly or partially, to be low, and that the potential effect of such risks, if realized, would have an adverse effect on Nobia's business, financial condition and results of operations.

Nobia is subject to risks related to workplace accidents

The operations carried out in Nobia's manufacturing facilities, distribution centers or stores may require Nobia's employees to engage in physically demanding tasks involving, among other things, heavy lifting (such as stocking shelves or handling inventory) and other physical tasks. Nobia's operations also involve the use of certain heavy equipment and machinery, such as forklift trucks, which could result in workplace accidents and, consequently, personal injuries and damages to inventory and work equipment if, for example, the driver loses control of the forklift, collides, or otherwise does not use the forklift in the correct way.

The effectiveness of Nobia's safety initiatives heavily relies on proper employee training and awareness programs. Inadequate training, lack of adherence to safety protocols or employee negligence may increase the risk of accidents and despite implementing safety protocols and compliance measures accidents can still

occur, leading to injuries or illnesses among employees. If workplace accidents occur, they can, in addition to resulting in personal injuries and damages to inventory and work equipment, lead to Nobia becoming the subject of legal claims, claims for damages and negative publicity, which could, in turn, have a negative effect on Nobia's reputation and Nobia's ability to attract and retain employees. Nobia deems the probability of the aforementioned risks materializing in a substantial manner, wholly or partially, to be low, and that the potential effect of such risks, if realized, would have an adverse effect on Nobia's business, financial condition and results of operations.

LEGAL AND REGULATORY RISKS

Nobia is subject to the risk of legal disputes and administrative proceedings

In the ordinary course of business Nobia is involved in disputes and may, due to its international operations, be subject to a number of different disputes and regulatory investigations in different jurisdictions. Disputes may be based on claims from customers that Nobia failed to deliver the level of quality, security and reliability that the customer has expected. Competent authorities may also order Nobia to investigate and/or remediate contamination at sites where it operates or has previously operated. There is also a risk that Nobia faces disputes with third parties following delivery of its products, especially if Nobia has not delivered the results and quality expected by its customers. Further, as of 31 December 2023, Nobia had 5,315 employees, and underwent a restructuring program in late 2022 and early 2023, and, as such, faces labor-related disputes with potential, current or former employees in relation to various matters from time to time. Disputes and investigations can prove to be costly, time-consuming and cause disruption to day-to-day operations. Since the Group's business is subject to a number of laws and regulations (see also "*Nobia is subject to risks related to the lack of compliance with regulations*" below), the Company is also subject to regulatory oversight which may lead to regulatory investigations. There is a risk that the outcome of one or more disputes and/or regulatory investigations may be unfavorable for Nobia and have a negative effect on Nobia in terms of liability for damages, fines and/or deteriorated reputation, which in turn may adversely affect Nobia's operations and profit.

The financial, reputational and legal outcomes of material disputes are uncertain, however, they present a risk to Nobia, since a disadvantageous outcome of such disputes or investigations could have a material adverse effect on the Group's operations, results of operations and financial position. Consequently, Nobia deems the probability of the aforementioned risks materializing in a substantial manner, wholly or partially, to be medium, and that the potential effect of such risks, if realized, would have a material adverse effect on Nobia's business, financial condition and results of operations.

Nobia is subject to risks related to the lack of compliance with regulations

Nobia's operations are subject to both national and cross-border regulatory frameworks, such as national and EU regulation regarding, among other things, environmental matters, pricing, competition compliance, data protection, human rights and labor legislation. The fact that Nobia operates in an international environment entails that laws, regulations, environmental requirements and social conditions may differ, which must be taken into account by Nobia. In addition, some of Nobia's facilities require environmental permits which may be subject to conditions or other restrictions which the Company must take into account. As Nobia is a decentralized organization, there is a risk that non-compliance may occur at different levels of the organization and/or the value chain, whereby non-compliance at the local level may be particularly difficult to prevent, detect, remedy and sanction. Since Nobia operates in an international environment and has a significant number of suppliers, customers and other business partners, there is a risk that Nobia's internal controls may not effectively, or at all, identify non-compliance in the organization and/or the value chain.

Should Nobia's suppliers, customers or other business partners not comply with the standards and rules applicable with regards to human rights and employment conditions, it could expose Nobia to reputational risks and negative publicity. Violations of anti-corruption legislation that result in substantial fines or other criminal, civil or administrative penalties could have a material adverse effect on Nobia's reputation, operations and results of operations. Corruption-related incidents or allegations against external parties with whom Nobia has a commercial relationship also risk leading to negative publicity that could harm Nobia's reputation, even if Nobia is not involved. In addition, Nobia is dependent on its employees, suppliers and other external parties complying with applicable laws and regulations and internal governance documents and policies. Violations of and non-compliance with applicable laws and regulations may affect Nobia's operations and reputation negatively.

While Nobia utilizes internal governance documents and policies to mitigate risks, its decentralized and international structure, with subsidiaries managed locally, could pose challenges in ensuring consistent compliance across the entire organization. In addition, it is complex for the Company to monitor and control that the entire organization is complying with applicable laws and regulations as well as internal policies and codes of conduct, including in relation to accounting and financial reporting rules. Despite implementing governance and management measures, there remains a risk of non-compliance among managers at various levels and locations. Ineffective corporate governance could potentially result in unforeseen costs, damage to Nobia's reputation, reduced product demand, and, in instances of non-compliance, expose Nobia to possible fines and liabilities.

Nobia has implemented codes of conduct and several policies, including policies regarding competition, anti-corruption and sanctions. However, there is a risk that employees concerned, suppliers and other parties might not comply with the Company's codes of conduct, or its other policies, or otherwise operate or behave in an unethical manner or in violation of the law. In addition, there is also a risk that the measures taken by Nobia are not sufficient to reduce the risks that the nature of Nobia's operations entail. If Nobia is unable to successfully update or implement policies and processes for compliance and control procedures in the future, or if representatives of Nobia on local, country or regional level are not complying with all requirements in the jurisdictions in which it operates, this could have a significant negative impact on Nobia's brand, reputation, operations and profit.

New legislation and regulations, or changes to existing legislation and regulations or the application thereof, could result in additional costs of operating Nobia's business or ensuring compliance and have an adverse effect on Nobia's ability to conduct its operations as currently conducted. Further, frequent or unexpected changes in legislation could result in Nobia failing to comply with such legislation, which could result in regulatory fines, negative publicity and/or Nobia not being able to provide its complete range of products. In addition, changes in Nobia's business structure or offerings may, intentionally or unintentionally, require that additional legislation or regulation must be considered, or that certain legislation or regulation becomes applicable to additional parts of Nobia's operations. This may entail transition costs for Nobia, which may adversely affect Nobia's business, financial position and results of operations.

Lastly, Nobia is subject to general competition law within its operational jurisdictions, potentially imposing restrictions on how Nobia conducts its operations on a day-to-day basis, such as how Nobia prices its products and/or which contractual terms the Company can enforce. Further, competition authorities can initiate proceedings, enforce changes to, or cessation of, restrictive contract elements, and impose various sanctions for non-compliance. Given the complexity of competition law and the scale of Nobia's operations, risks of non-compliance exist, even with internal procedures. Inability to ensure compliance with laws and regulations could negatively impact Nobia through sanctions, compensation claims, and unenforceable anti-competitive contract terms. Nobia deems the probability of the aforementioned risks materializing in a substantial manner, wholly or partially, to be low, and that the potential effect of such risks, if realized, would have an adverse effect on Nobia's business, financial condition and results of operations.

Nobia is subject to risks related to intellectual property rights

Nobia's intellectual property rights, including design rights, trademarks, domain names, trade secrets and related intellectual property rights are a valuable part of the Company's operations. The maintenance and protection of Nobia's brands is critical for its future success. For instance, some of Nobia's designs are unique to its brands and contribute to Nobia's overall image. If Nobia is not able to protect its designs and brands effectively, its brands might not continue to be recognized for their high quality and design by retailers, customers and end-users. This could have a material adverse effect on Nobia's business, financial condition, and results of operations.

Nobia cannot assure that its trademarks and design rights will be able to prevent others from copying its products or from using its designs. The failure of Nobia's intellectual property rights or confidentiality agreements to protect its processes, technology, designs, trade secrets or proprietary know-how could have an adverse effect on Nobia's business. Nobia deems the probability of the aforementioned risks materializing in a substantial manner, wholly or partially, to be low, and that the potential effect of such risks, if realized, would have an adverse effect on Nobia's business, financial condition and results of operations.

Nobia is subject to risks related to product and producer liability and warranty obligations

Nobia's products are subject to regulations on the basic health, environmental and safety requirements for products placed on the market. Thus, Nobia's operations are subject to requirements to establish and maintain internal procedures in all of its markets to ensure compliance with the requirements for products sold under its brands. If any of Nobia's products were to have defects leading to serious accidents or personal injury or property damage, there is a risk that the competent authorities may decide to prohibit their sale, that Nobia or any of its suppliers may be forced to recall the product from the market or to provide warning information, or that Nobia may be subject to liability claims from consumers, contracting parties or other external parties. Significant product recalls or product liability claims, in particular in respect of the Company's own manufactured products and other products sold under its own brands, could have an adverse effect on the reputation, operations, results of operations and financial position of Nobia.

Furthermore, Nobia has warranty commitments to its customers, which are based on industry standards. The warranty commitments, which are normally covered by the corresponding warranty between Nobia and the customer of the product, are typically one to two years and warranty claims can therefore arise after final delivery. In respect of some of the Group's products, primarily the ones sold under own brands, there are longer warranty commitments which imply a liability for the Group to remedy any warranty claims. The Group's warranty risks are calculated based on, inter alia, remediation costs, and there is a risk that the warranty provisions implemented may prove to be insufficient. Nobia deems the probability of the aforementioned risks materializing in a substantial manner, wholly or partially, to be low, and that the potential effect of such risks, if realized, would have an adverse effect on Nobia's business, financial condition and results of operations.

RISK RELATING TO NOBIA'S FINANCIAL SITUATION

Nobia is subject to liquidity and financing risks

Financing risk is the risk that Nobia fails to obtain financing or is only able to obtain financing on unfavorable terms. Access to financing is affected by a number of factors, including market conditions, the general availability of credit as well as Nobia's creditworthiness and credit capacity. In addition, access to financing depends on lenders' view of Nobia's long- and short-term financial prospects. Disruptions and uncertainty on the capital and credit markets may also limit access to the capital required to run the business. Nobia employs a centralized financing approach, concentrating all financing activities within Nobia AB or Nobia NBI AB. As of 31 December 2023, Nobia's long-term financing consisted of the Company's revolving credit facilities available in several currencies totaling SEK 5 billion. As of 31 March 2024, Nobia has used approximately SEK 3,156 million of the Company's revolving credit facilities. Due to changes in the business in the form of divestments, including the sale and lease-back transaction of the Jönköping factory, in order to adapt the loan terms to current circumstances with an expected temporary high level of debt and to extend the financing, Nobia has renegotiated the Company's senior revolving credit facilities with its lenders. The renegotiation aims to provide operational and financial flexibility and to secure the Company's access to long term financing. The renegotiation means that the Company's senior revolving credit facilities are partly repaid and reduced to SEK 3,450 million and that the maturity is extended to 30 June 2027. According to the Facilities Agreement, Nobia is required to comply with certain financial terms. For further information, please see "*Legal considerations and supplementary information – Credit facilities*" and "*Capitalization, indebtedness and other financial information – Working capital statement*".

Aligned with its policy, Nobia secures long-term credit facilities that correlate with its overarching strategy and simultaneously minimizes credit costs. In the event that Nobia's financial position or results of operations are affected negatively, there is a risk that Nobia may breach the covenants in the renegotiated financing agreement, or that Nobia would need to renegotiate the covenants. If Nobia needs to renegotiate its covenants, Nobia may be unable to do so, or such a negotiation could result in less favorable terms for the financing. If Nobia were to breach its covenants under the financing agreements, there is a risk that the loans would fall due for early repayment, which would have a material adverse impact on Nobia's financial position. Should this happen, Nobia is dependent on being able to obtain alternative financing.

The Company is dependent on external financing to a significant extent to be able to maintain its operations, primarily because of the investment in the factory in Jönköping. There is a risk that an extensive decline in creditworthiness, profitability, sales or delay of the improvements to increase profitability (see "*Nobia is subject to risks related to general economic conditions and customer demand*"), considerable increases in interest rates, reduction in credit access or tightened lender conditions could entail a risk that Nobia breaches the terms

of the Facilities Agreement, which may limit Nobia's access to funds and the possibility to raise new loans, and that repayment of existing loans is required.

Nobia's financing policy for foreign assets strategically incorporates financing capital employed with borrowings in the relevant currency, aiming to mitigate the impact of exchange-rate fluctuations on the debt/equity ratio. To attenuate the effects of exchange-rate fluctuations on earnings, matched borrowing or currency contracts are utilized. Complementing this policy, various capitalization forms may be leveraged in each country to optimize the capital structure or tax situation. Nobia's financial exposure policy does not involve the hedging of shareholders' equity.

Liquidity risk refers to the risk that Nobia will not have sufficient funds to pay foreseen or unforeseen expenditures. Daily liquidity is monitored through the utilization of carefully prepared liquidity forecasts. Managed centrally, liquidity control aims to employ available liquidity effectively while ensuring that the Company has sufficient minimum liquidity. Nobia's available liquidity, inclusive of unutilized overdraft facilities comprised SEK 1,512 million as of 31 December 2023.

There is a risk that Nobia is unable to repay debts as they fall due, as a result of, among other things, Nobia being unable to generate sufficient cash flows from operating activities. If Nobia fails to repay its existing or future debts, to renew or refinance existing or future credit facilities on acceptable terms, or to perform existing financial obligations, this would have a material adverse effect on Nobia's liquidity, results of operations and financial position.

Moreover, Nobia may seek additional external financing for strategic purposes in the future, but may not be able to do so, on commercially favorable terms or at all. Thus, any possible inability to obtain such external financing may negatively impact Nobia's strategic goals or growth potential. If it is not possible to obtain additional financing on the credit markets, Nobia may raise capital by way of issuing additional shares or equity-related securities, which may lead to dilution of the current shareholder's share capital and votes. Nobia deems the probability of the aforementioned risks materializing in a substantial manner, wholly or partially, to be medium, and the potential effect of such risks, if realized, would have a material adverse effect on Nobia's business, financial condition and results of operations.

Nobia is exposed to risks relating to impairment of goodwill

Nobia reports goodwill attributable to acquisitions, which consists of the amount by which the purchase price exceeds the fair value of the Group's share of the acquired subsidiary's identifiable net assets at the time of acquisition. As of 31 December 2023, Nobia's balance sheet included SEK 3,247 million of goodwill, the majority of which is attributable to the UK segment. Impairment requirements are tested annually in conjunction with the annual report or as soon as changes indicate that an impairment need may exist, such as changing in business climate or divestment or business closure decisions. There is a risk that changes in circumstances affecting Nobia's operations and general financial position, or of the many factors that Nobia takes into account in its assessments, assumptions and estimates in connection with the impairment testing of goodwill, may in the future require the Company to write down goodwill or other intangible assets, completely or partially. Nobia's latest impairment test did not result in an impairment requirement, but for the UK segment the sensitivity analysis indicates that a one percent change in the weighted average cost of capital ("**WACC**") would result in an impairment requirement. Any impairment or write-down of goodwill on Nobia's balance sheet could have a negative impact on its financial condition. Nobia deems the probability of the aforementioned risks materializing in a substantial manner, wholly or partially, to be medium, and the potential effect of such risks, if realized, would have an adverse effect on Nobia's results of operations.

Nobia is subject to interest rate risks

Interest-rate risk is the risk of being negatively affected by changes in market interest rates. Nobia's 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 with the fixed-interest term for loans being three months. Any significant increase or decrease in interest rates would have a material effect on Nobia's current interest expenses and its future refinancing costs. The goal of Nobia's management of interest rate risk is to minimize the negative impacts of changes in interest rates on Nobia's financial performance. Furthermore, the default of a counterparty to any of the hedges or the early termination of any hedging transaction may lead to increased costs or the loss of the planned protective mechanism. Although Nobia's management evaluates Nobia's exposure to interest rate risks on a regular basis and has implemented an interest rate policy, any measures taken may not adequately protect Nobia against fluctuations in interest rates

or may be ineffective. Nobia deems the probability of the aforementioned risks materializing in a substantial manner, wholly or partially, to be low, and the potential effect of such risks, if realized, would have an adverse effect on Nobia's business, financial condition and results of operations.

Nobia is subject to exchange rate risks

Due to the international nature of Nobia's business, Nobia is exposed to transactional and translation risks. Transactional risks arise when the trade currency of the services and products differs from the domestic currency of Nobia and its subsidiaries. Translation risks arise when the funds of the subsidiaries held in different currencies are translated into Nobia's operating currency, the SEK. Nobia is exposed to transaction risk and translation risk related mainly to the SEK, Pound Sterling, Euro, Danish krone and Norwegian krone. The recent depreciation of the SEK has had and may continue to have an impact on Nobia's financial outcomes.

Nobia's overall strategy is to reduce exchange-rate exposure by using derivative instruments in the form of currency forward contracts. Derivative instruments are held only for hedging purposes and not for speculative transactions. Nobia's policy is to hedge approximately 80 percent of the forecast flows 0–3 months in the future, 60 percent 4–6 months in the future, 40 percent 7–9 months in the future and 100 percent of contracted projects. The principal currency combinations were the EUR against the GBP, NOK and SEK, the SEK against the DKK and the NOK, and the NOK against the DKK. Total exposure during the year ended 31 December 2023, after offsetting counteracting flows, amounted to SEK 2,728 million, of which SEK 1,729 million was hedged. At 31 December 2023, the hedged volume amounted to SEK 1,262 million.

The Group's policy is not to hedge translation exposure in foreign currencies. A 10 percent strengthening of the SEK compared with other currencies on 31 December 2023 would entail a decrease in shareholders' equity of SEK -485 million (SEK -467 million in 2022) and a decrease in profit of SEK -13 million (SEK -26 million in 2022), assuming that all other factors (e.g., interest) are unchanged. The same strategy was applied in 2021. Nobia's estimates and projections concerning its future may be based on exchange rate projections that might prove incorrect. Nobia deems the probability of the aforementioned risks materializing in a substantial manner, wholly or partially, to be low, and that the potential effect of such risks, if realized, would have an adverse effect on Nobia's business, financial condition and results of operations.

RISKS RELATING TO THE SHARES AND THE RIGHTS ISSUE

The share price can be volatile and the share price development is affected by several factors

Since shares may decrease in value, there is a risk that investors will not recover their invested capital. Nobia's shares are listed on Nasdaq Stockholm. During the period from 1 August 2023 to 15 March 2024, the minimum share price at Nasdaq Stockholm was SEK 6.965 and the maximum share price was SEK 11.75. Accordingly, the share price may be volatile.

The performance of a share depends on multiple factors, some of which are specific to Nobia whilst others are related to the stock market in general. The share price may, for example, be affected by supply and demand, fluctuations in actual or projected results, failure to meet stock analysts' earnings expectations, changes in general economic conditions, changes in perceived reputation, changes in regulatory conditions and other factors. The price of Nobia's share is furthermore in some cases affected by competitors' activities and market positions. There is a risk that there will not always be an active and liquid market for trading in Nobia's shares, which would affect investors' possibilities to recover their invested capital. This presents a significant risk for a single investor. Since it is impossible for a single company to control all factors which may affect the share price, every investment decision should be preceded by careful analysis. Nobia deems the probability of the aforementioned risks materializing in a substantial manner, wholly or partially, to be medium, and that the potential effect of such risks, if realized, would have a material adverse effect on Nobia's business, financial condition and results of operations.

Nobia's ability to pay future dividends depends on several factors

Payment of dividends may only take place if there are payable funds held by Nobia and as long as the requirements of future dividends, and the size, scope and risks of any such dividends, are met. Such requirements depend on Nobia's equity, consolidation needs, liquidity and position in general for a certain financial year. Furthermore, future dividends, and the size of any such dividends, depend on the Group's future

results of operations, financial position, cash flows, working capital requirements and other factors. Nobia is currently restricted in its ability to pay dividends under the Facilities Agreement (for further information, please see “*Legal considerations and supplementary information – Material Agreements – Credit facilities*”). There is no assurance as to when Nobia will be permitted to resume dividends.

The newly issued shares confer the right to dividends from, and including, the first record date after the Rights Issue has been registered with the Swedish Companies Registration Office. The Board of Directors have proposed that no dividend is paid for the financial year 2023. For the financial year 2022, no dividend was paid. For the financial year 2021, SEK 2.50 per share was paid in dividend, which was an increase compared to dividend paid for the financial year 2020 when SEK 2.00 per share was paid. Through the Rights Issue, the total number of shares in Nobia will increase with no more than 504,758,463 New Shares, which entails that the dividend per share after the Rights Issue has been carried out may be lower compared to previous years even if payable funds are equal to or higher compared to previous years. Furthermore, there is a risk that payable dividends will be lower or will not be available in any financial year. Nobia deems the probability of the aforementioned risks materializing in a substantial manner, wholly or partially, to be medium, and that the potential effect of such risks, if realized, would have a material adverse effect on Nobia’s business, financial condition and results of operations.

Shareholders in the United States and other jurisdictions are subject to specific share-related risks

Nobia’s shares are only listed in SEK, and any dividends will be paid in SEK. This means that shareholders outside of Sweden may experience a negative impact on the value of their holdings and dividends at conversion to other currencies if SEK declines in value against the relevant currency. During 2022 and into 2023, SEK weakened against both USD and EUR. Furthermore, tax legislation in both Sweden and the shareholder’s home country may affect the income from any dividend.

In certain jurisdictions, there are restrictions in national securities laws that mean that shareholders in such jurisdictions do not have the possibility to participate in new share issues and other offerings if securities are offered to the general public. Nobia has shareholders located in, for example, the United States and Switzerland, where securities laws impose such limitations. If Nobia issues new shares with preferential rights for the Company’s shareholders in the future, shareholders in some jurisdictions, including the aforementioned jurisdictions, may be subject to corresponding restrictions as apply in relation to the forthcoming Rights Issue, which, for example, means that they are unable to participate in such new share issues or that their participation is otherwise prevented or limited. Such limitations present a significant risk to shareholders located in the United States and in other jurisdictions where such limitations apply. Nobia deems the probability of the aforementioned risks materializing in a substantial manner, wholly or partially, to be low, and that the potential effect of such risks, if realized, would have an adverse effect on Nobia’s business, financial condition and results of operations.

Nobia’s major shareholders can exercise a significant influence over Nobia

Nobia’s largest shareholder, Nordstjernan AB (“**Nordstjernan**”), holds shares corresponding to 24.9 percent (25.2 percent excluding treasury shares held by Nobia) of the shares in the Company. Nordstjernan may, both before and after the Rights Issue, exercise significant influence over Nobia in matters that are subject to shareholder approval, which may be to the disadvantage of shareholders who have interests other than those of Nordstjernan. As a result of Nordstjernan’s subscription undertaking and guarantee undertaking in connection with the Rights Issue, Nordstjernan’s ownership share may amount to a maximum of 57.4 percent (57.6 percent excluding treasury shares held by Nobia) of the shares in Nobia after the Rights Issue and the influence in matters where the shareholders have voting rights would thus continue to be significant. Nobia deems the probability of the aforementioned risks materializing in a substantial manner, wholly or partially, to be low, and that the potential effect of such risks, if realized, would have an adverse effect on Nobia’s business, financial condition and results of operations.

Trading in subscription rights and paid subscribed shares (BTAs) may be limited

Those who are registered as shareholders in Nobia on the record date receive subscription rights in proportion to their existing shareholdings. The subscription rights are expected to have an economic value that can only benefit the holder if he or she either exercises them to subscribe for New Shares no later than 17 April 2024 or sells them no later than 12 April 2024. After 17 April 2024, unexercised subscription rights will be removed, without prior notification, from the holder’s securities account and the holder will thus be deprived of the

expected economic value of the subscription rights. Both subscription rights and paid subscribed shares (Sw. *betalda tecknade aktier* – “BTAs”) which, after payment, are booked into the securities accounts of those who subscribed for New Shares, will be subject to trading on Nasdaq Stockholm for a limited period of time. Trading in these instruments may be limited, which may cause problems to individual holders in selling their subscription rights and/or BTAs and thereby mean that the holders will not be able to compensate themselves for the economic dilution effect that the Rights Issue carries (see “*Shareholders not participating in the Rights Issue will be affected by dilution*” below) as well as during the period when trading in BTAs is expected to take place on Nasdaq Stockholm (from and including 3 April 2024 up to and including 24 April 2024). Investors also thereby risk being unable to realize the value of their BTAs. Such circumstances would constitute a significant risk for single investors. Limited liquidity could also enhance fluctuations in the market price of subscription rights and/or BTAs. Consequently, pricing of these instruments risks to be incorrect or misleading. Nobia deems the probability of the aforementioned risks materializing in a substantial manner, wholly or partially, to be low, and that the potential effect of such risks, if realized, would have an adverse effect on Nobia’s business, financial condition and results of operations.

Shareholders not participating in the Rights Issue will be affected by dilution

The subscription rights will expire and become useless without entitlement to compensation for the shareholder if the shareholder chooses not to exercise or sell its subscription rights in the Rights Issue as set out in this Prospectus. Consequently, such shareholders’ proportional ownership and voting rights in Nobia will decrease. Shareholders who decline to subscribe for shares in the Rights Issue will have their ownership diluted by up to 74.8 percent⁷ (75.0 percent excluding treasury shares held by Nobia) of the total number of shares and votes in the Company after the Rights Issue. Furthermore, such shareholders are not compensated for the dilution of the earnings per Nobia share by up to 74.8 percent (75.0 percent excluding treasury shares held by Nobia) that the Rights Issue carries, and their relative share of Nobia’s equity will also be reduced. There is a risk that the compensation the shareholder receives for the subscription rights on the market does not correspond to the economic dilution of the shareholder’s ownership in Nobia following the Rights Issue, if a shareholder chooses to sell his or her unutilized subscription rights or if these subscription rights are sold on behalf of the shareholder. Nobia deems the probability of the aforementioned risks materializing in a substantial manner, wholly or partially, to be low, and the potential effect of such risks, if realized, would have an adverse effect on Nobia’s business, financial condition and results of operations.

Non-secured subscription undertakings and guarantee undertakings

Nordstjernen, If Skadeförsäkring AB (“**If Skadeförsäkring**”) and the Fourth Swedish National Pension Fund, together holding shares representing approximately 44.9⁸ percent of the total number of shares in Nobia, have committed to exercise their preferential right in the Rights Issue and thereby subscribe for New Shares corresponding to their respective shareholding in the Company of approximately 25.2 percent, 10.8 percent and 9.4 percent of the Rights Issue, respectively, *i.e.*, a total of approximately 45.5 percent of the Rights Issue. The portion of the Rights Issue that is not covered by the above-mentioned subscription undertakings is covered by guarantee undertakings from Nordstjernen, If Skadeförsäkring and the Fourth Swedish National Pension Fund. However, the subscription undertakings and guarantee undertakings are not secured through, for example, bank guarantees. Consequently, there is a risk that one or more of said parties will not be able to fulfil their undertakings. If the aforementioned subscription undertakings or guarantee undertakings are not fulfilled, it would have an adverse effect on Nobia’s possibility to successfully implement the Rights Issue, which in turn may have a material adverse effect on Nobia’s financial position. Nobia deems the probability of the aforementioned risks materializing in a substantial manner, wholly or partially, to be low, and that the potential effect of such risks, if realized, would have an adverse effect on Nobia’s business, financial condition and results of operations.

⁷ Calculated as the number of newly issued shares divided by the total number of shares issued in the Company after the Rights Issue.

⁸ Excluding own shares held by Nobia, comprising 2,040,637 shares, the holdings of Nordstjernen, If Skadeförsäkring and the Fourth Swedish National Pension Fund amount to 45.5 percent of the number of shares and votes in Nobia.

Presentation of financial and other information

INFORMATION ABOUT THE PROSPECTUS

A Swedish version of this Prospectus has been approved and registered by the SFSA (Sw. *Finansinspektionen*), as competent authority under Regulation (EU) 2017/1129 of the European Parliament and of the Council (the “**Prospectus Regulation**”), on 2 April 2024. The SFSA has only approved the Swedish version of this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the issuer or of the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the securities.

The Prospectus has been drawn up as a simplified prospectus in accordance with article 14 of the Prospectus Regulation.

The Prospectus is valid for up to twelve months after the date of the approval of the Prospectus provided that it is complemented by any supplement required pursuant to Article 23 of the Prospectus Regulation. Any supplements will be published on Nobia’s website. Investors who in such case have already applied for subscription for New Shares could under certain circumstances have a right to withdraw its subscription. The obligation to supplement the Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply once the subscription period has ended and once trading has commenced in the New Shares on Nasdaq Stockholm.

OVERVIEW

This Prospectus contains:

- The Company’s audited consolidated financial statements as of and for the year ended 31 December 2022 (including comparative figures as of and for the year ended 31 December 2021), which have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (the “**EU**”) (“**IFRS**”). The Company’s audited consolidated financial statements as of and for the year ended 31 December 2022 have been audited by the Company’s independent auditor, PricewaterhouseCoopers AB. See further “*Legal considerations and supplementary information – Incorporation by reference*”.
- The Company’s audited consolidated financial statements as of and for the year ended 31 December 2023 (including comparative figures as of and for the year ended 31 December 2022), which have been prepared in accordance with IFRS. The Company’s audited consolidated financial statements as of and for the year ended 31 December 2023 have been audited by the Company’s independent auditor, PricewaterhouseCoopers AB. See further “*Legal considerations and supplementary information – Incorporation by reference*”.
- Certain pro forma financial information, see further “*—Pro forma financial information*”, which have been reviewed by the Company’s auditor.

Except as set out above, no information in the Prospectus has been audited or reviewed by the Company’s auditor.

PRO FORMA FINANCIAL INFORMATION

This Prospectus contains unaudited pro forma financial information, prepared to illustrate the hypothetical impact that the divestments of Nobia’s subsidiaries Bribus Holding B.V. and ewe Küchen GmbH could have had Nobia’s consolidated income statement for the financial year ended 31 December 2023, and the consolidated balance sheet as of 31 December 2023, if the divestments of Bribus Holding B.V. and ewe Küchen GmbH had been completed on 1 January 2023 and 31 December 2023, respectively. The pro forma

financial information has been reviewed by PricewaterhouseCoopers AB as set forth in the auditor's report included elsewhere in this Prospectus. For additional information, please refer to "*Pro forma financial information and certain supplementary information*".

ALTERNATIVE PERFORMANCE MEASURES

In the Prospectus, the Company presents certain financial measures relating to Nobia, including certain financial measures which are not measures of financial results or financial position according to IFRS (alternative performance measures). The alternative performance measures presented in this Prospectus are measures used by the group management to monitor the underlying development of Nobia's operations. They have not been audited and are comprised of components derived from Nobia's financial statements and internal reporting system. Alternative performance measures may not be considered a substitute for posts in the profit and loss account, the balance sheet or the cash flow analysis calculated in accordance with IFRS.

The alternative performance measures are used by Nobia for several purposes in the management and governance of the Company. The financial measures are presented as Nobia believes that these financial measures, together with the reported IFRS measures, provide investors with helpful supplementary information for evaluating Nobia's financial position and profit as well as facilitate comparisons with similar companies. Since not all companies calculate these and other alternative performance measures in the same way, the manner in which Nobia has chosen to calculate the alternative performance measures presented in this Prospectus may result in these alternative performance measures not being comparable to similar measures presented by other companies. For definitions of alternative performance measures, see further "*Selected historical financial information—Definitions of alternative performance measures*".

The alternative performance measures presented in the Prospectus are comprised of components derived from the Company's financial statements and internal reporting system and should be read together with the Company's financial statements, including notes, which are incorporated into the Prospectus by reference.

ROUNDING

Certain numerical information and other amounts and percentages presented in this Prospectus may not sum due to rounding. In addition, certain figures in the Prospectus have been rounded to the nearest whole number. With respect to financial information set out in the Prospectus, a dash ("–") means that there is no value, while 0.0 means that the relevant value exists but has been rounded to or is equal to zero.

CURRENCY

In the Prospectus, all references to: (i) "**SEK**" are to the lawful currency of Sweden and "**MSEK**" indicates millions of SEK; (ii) "**EUR**" are to the single currency of the member states of the European Union participating in the European Monetary Union having adopted the Euro as its lawful currency, (iii) "**USD**" are to the lawful currency of the United States, (iv) "**GBP**" are to the lawful currency of the United Kingdom, (v) "**NOK**" are to the lawful currency of Norway and (vi) "**DKK**" are to the lawful currency of Denmark.

INDUSTRY AND MARKET DATA

This Prospectus contains certain information from third parties in the form of industry and market data as well as statistics and calculations derived from industry reports and studies, market research reports, publicly available information and commercial publications. Such information is based on several sources, including industry reports and studies as well as other acquired information. The information provided has been accurately reproduced and, as far as Nobia is aware and has been able to ascertain from information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Industry publications and reports generally state that the information they contain has been obtained from sources believed to be reliable, but that the accuracy and completeness of such information is not guaranteed. Nobia has not independently verified the information and cannot give any assurance as to the accuracy of market data contained in this Prospectus that was extracted or derived from such industry publications or reports. Market data and statistics are inherently unpredictable and subject to uncertainty and are not necessarily reflective of actual market conditions. Such statistics are based on sampling and subjective

judgments by both the researchers and the respondents, including judgments about what types of products and services as well as transactions should be included in the relevant market.

This Prospectus also contains estimates of market data and information derived therefrom that cannot be gathered from publications by market research institutions or any other independent sources. Such information is prepared by Nobia based on third-party sources and Nobia's internal estimates. In many cases, there is no publicly available information regarding market data, for example from industry associations, government agencies or other organizations and institutions. Nobia believes that the estimates of market data and information derived therefrom are helpful in order to give investors a better understanding of the industry in which Nobia operates as well as Nobia's position within the industry. Although Nobia believes that its internal market observations are reliable, Nobia's estimates have not been reviewed or verified by any external sources. Market data and similar information involves risks and uncertainties and is subject to change based on various factors, including those described in "*Risk factors*". Please also refer to "*Forward-looking statements*" in "*Important information*" on the inside of the cover page of this Prospectus.

Invitation to subscribe for shares in Nobia AB (publ)

On 20 February 2024, the Board of Directors of Nobia resolved on a new issue of shares with preferential rights for Nobia's existing shareholders of approximately SEK 1,250 million (the "**Rights Issue**") subject to the subsequent approval by the general meeting. Further, on 20 March 2024 the Board of Directors resolved on the final terms and conditions of the Rights Issue whereby not more than 504,758,463 new shares (the "**New Shares**") shall be issued at the subscription price of SEK 2.50 per New Share (the "**Subscription Price**"). The Board of Directors' resolution on the Rights Issue was approved by the extraordinary general meeting in Nobia on 26 March 2024.

The Rights Issue entails that the Company's share capital will increase by not more than SEK 168,250,186.391553 from the current SEK 56,763,597.145592 to SEK 225,013,783.537545, through the issuance of not more than 504,758,463 New Shares.⁹ After the Rights Issue, the number of shares in Nobia will amount to not more than 675,051,921 shares. The Company's shareholders have preferential rights to subscribe for New Shares in relation to the number of Nobia shares previously held. The record date to receive subscription rights in the Rights Issue is on 28 March 2024.

Individuals registered on the record date as shareholders in Nobia will receive one (1) subscription right for each share held on the record date. One (1) subscription right entitle to subscription of three (3) New Shares (primary preferential right). Shares not subscribed for with primary preferential right shall be offered to shareholders and other investors for subscription (subsidiary preferential right). Upon the transfer of subscription rights (primary preferential right), the subsidiary preferential right will also be transferred to the new holder of the subscription right. Any shares not subscribed for with primary or subsidiary preferential right shall be granted those who have applied for subscription of shares without preferential right as specified in "*Terms and conditions*". Subscription will take place during the period from and including 3 April 2024, up to and including 17 April 2024, or such later date as decided by the Board of Directors and is in accordance with "*Terms and conditions*".

The Subscription Price has been set at SEK 2.50 per New Share in the Rights Issue, which means that the Rights Issue, if fully subscribed, will provide Nobia with a total of approximately SEK 1,262 million before issue costs, which are estimated to amount to approximately SEK 50 million¹⁰. Net, the Rights Issue is estimated to provide Nobia with approximately SEK 1,212 million.

Shareholders who elect not to participate in the Rights Issue will have their holdings diluted by up to 74.8 percent (75.0 percent excluding treasury shares held by Nobia) but have the possibility to compensate themselves financially for the dilution by selling their subscription rights.

SUBSCRIPTION UNDERTAKINGS AND GUARANTEE UNDERTAKINGS, ETC.

Nobia's shareholders Nordstjernen, If Skadeförsäkring and the Fourth Swedish National Pension Fund, whose shareholdings represent approximately 44.9 percent of the total number of shares and votes in the Company as of the date of the Prospectus, have undertaken to subscribe for New Shares corresponding to their respective pro rata share of the Rights Issue. In addition to the subscription undertakings, Nordstjernen, If Skadeförsäkring and the Fourth Swedish National Pension Fund have entered into guarantee undertakings to subscribe for New Shares corresponding to the portion of the Rights Issue that is not covered by the above-mentioned subscription undertakings. The subscription undertakings and guarantee undertakings are not

⁹ Nobia holds 2,040,637 treasury shares, which do not entitle to participation in the Rights Issue, whereby the total number of New Shares amounts to not more than 504,758,463.

¹⁰ In addition, there are costs of approximately SEK 75 million attributable to the renegotiation of the facilities agreement.

secured. For further information on the subscription undertakings and the guarantee undertakings, see further “*Risk factors – Non-secured subscription undertakings and guarantee undertakings*”.

The shareholders in Nobia are hereby invited to subscribe for New Shares in Nobia with preferential rights in accordance with the terms of the Prospectus.

Stockholm, 2 April 2024

Nobia AB (publ)
The Board of Directors

Background and reasons

Nobia is a leading European kitchen specialist with a long history of delivering high quality kitchens. The Company has strong market positions in the core Nordic and UK markets, which are underpinned by favorable long-term drivers. Recent macroeconomic turbulence, such as rising interest rates, has negatively affected the Company's operating performance. Furthermore, the Company has undertaken significant investments in the new Jönköping factory which has increased the Company's net debt ratio. Together, these events have negatively impacted the Company's financial position and increased the net debt. Consequently, the Board of Directors and management have identified a need for strategic actions and to strengthen the Company's capital structure by focusing the operations including asset divestments, the Rights Issue and an amendment and extension of the Company's revolving credit facilities, to give the Company operational and financial flexibility.

The Company's strategic initiatives focus on maximizing cost efficiency, realizing the full potential of the Nordic region (e.g., through the new automated factory in Jönköping and harmonized product ranges) and executing the UK transformation program. As a response to the changed market conditions, Nobia announced a group wide cost savings program in January 2023 that is expected to generate full annualized effect of up to around SEK 350 million in the second quarter of 2024, with realized savings of approximately SEK 280 million during 2023. On 19 January 2024, Nobia signed an agreement to divest the new factory building currently being constructed in Jönköping and lease it back under a 20-year rental agreement, with an option for extension for additional 20 years. On 12 February 2024, Nobia announced the strategic decision to focus on its core Nordic and UK markets. In line with this decision, Nobia entered into an agreement to divest its Dutch subsidiary Bribus. On 19 February 2024, Nobia further announced its continued focus on its core markets, and the divestment of ewe in Austria. The divestment of Bribus was completed on 6 March 2024 and the divestment of ewe was completed on 26 March 2024.

To ensure the Company's access to long-term financing to allow for operational and financial flexibility for the Company, Nobia has negotiated an amendment and extension of the Company's senior revolving credit facilities with its lenders. Nobia and the lenders have entered into an amendment and restatement agreement in respect of the Facilities Agreement. According to the Facilities Agreement, the Company shall carry out a rights issue of at least SEK 1,250 million gross no later than 30 April 2024. The amended Facilities Agreement entails that the Company's revolving facilities are partly repaid and reduced from SEK 5 billion to SEK 3,450 million using proceeds from the sale and leaseback transaction, the Rights Issue and the divestments of Bribus and ewe. As of 31 March 2024, Nobia has used approximately SEK 3,156 million of the Company's revolving credit facilities. Further, the Company's revolving credit facilities have been extended to 30 June 2027 (see further "*Legal considerations and supplementary information – Material agreements – Credit facilities*").

Against this background, the Board of Directors of Nobia has resolved on a new issue of shares with preferential rights for Nobia's existing shareholders of approximately SEK 1,250 million. Nobia's three largest shareholders, Nordstjernen, If Skadeförsäkring and the Fourth Swedish National Pension Fund have undertaken to subscribe for their respective pro rata share of the Rights Issue and have further entered into guarantee undertakings regarding the remaining part of the Rights Issue. Thus, the Rights Issue is covered in its entirety by subscription and guarantee undertakings.

The measures taken by Nobia aim to create operational and financial flexibility for Nobia. In total, the Rights Issue and the sale of assets (divestment of the factory property in Jönköping, ewe and Bribus) are expected to raise approximately SEK 3 billion, of which SEK 1,550 million will be used for repaying and reducing the Company's senior revolving credit facilities and approximately SEK 1 billion for remaining investments in the Jönköping factory (machinery, equipment and consultancy). Upon full subscription in the Rights Issue, the issue proceeds will amount to approximately SEK 1,262 million before deduction of issue costs, which are estimated to amount to SEK 50 million (including fee for the guarantee undertakings)¹¹. Of the net proceeds from the Rights Issue of approximately SEK 1,212 million, approximately SEK 750 million will be used to

¹¹ In addition, there are costs of approximately SEK 75 million attributable to the renegotiation of the facilities agreement.

strengthen the balance sheet by repaying part of Nobia's revolving credit facilities and approximately SEK 462 million to finance remaining investments in the factory in Jönköping.

It is Nobia's Board of Directors' assessment that the current working capital (excluding the net proceeds from the Rights Issue) is not sufficient for the present requirements for the twelve months following the date of this Prospectus. Significant investments in the new Jönköping factory and external market shocks, such as rising interest rates as well as other negative macroeconomic factors have resulted in that Nobia's leverage has increased and interest coverage ratio has decreased.

Nobia has high confidence that the Rights Issue will be completed as planned, but if the possibility of carrying out the Rights Issue is jeopardized, for example as set out in "*Risk factors – Non-secured subscription undertakings and guarantee undertakings*", and the Rights Issue therefore raises gross proceeds of less than SEK 1,250 million, the Company will breach an undertaking in the Facilities Agreement that may ultimately entitle the lenders to terminate the facilities and accelerate any outstanding loans for early repayment. Should the Rights Issue raise gross proceeds of less than SEK 1,250 million, Nobia may need to seek alternative financing, such as additional share capital, alternative bank financing or debt financing for the outstanding amounts or be forced to renegotiate the terms of the Facilities Agreement. In the absence of required liquid funds and if alternative financing cannot be arranged at the time of a demand for repayment of outstanding loans by the lenders, Nobia is expected to have a significant liquidity shortfall. For further information, see section "*Capitalization, indebtedness and other financial information – Working capital statement*".

The Board of Directors of Nobia is responsible for the content in the Prospectus. To the best of the Board of Directors' knowledge, the information contained in the Prospectus is in accordance with the facts and the Prospectus does not include any omission likely to affect its content.

Stockholm, 2 April 2024

Nobia AB (publ)
The Board of Directors

Terms and conditions

PREFERENTIAL RIGHTS AND SUBSCRIPTION RIGHTS

Those parties registered as shareholders in the share register maintained by Euroclear for Nobia on 28 March 2024, have preferential rights to subscribe for New Shares in relation to the number of shares held on the record date.

Those parties registered as shareholders in the Company on the record date, are entitled to one (1) subscription right for each share. One (1) subscription right entitle the holder to subscribe for three (3) New Shares.

The holdings of shareholders who choose not to participate in the Rights Issue and subscribe for shares will become diluted by up to approximately 74.8 percent¹² of the total number of shares and votes in the Company after the Rights Issue, but are able to compensate themselves for the economic dilution effect by selling their subscription rights.

SUBSCRIPTION PRICE

The New Shares will be issued at a subscription price of SEK 2.50 per share. No commission will be charged.

RECORD DATE

The record date at Euroclear for determining which parties are entitled to receive subscription rights under the Rights Issue is 28 March 2024. The Company's shares were traded inclusive of the right to receive subscription rights until 26 March 2024. The Company's shares were traded ex-subscription rights in the Rights Issue from 27 March 2024.

SUBSCRIPTION PERIOD

Subscription for new shares under the Subscription Rights is carried out through payment during the 3 April 2024 through 17 April 2024 period. During this period, it is also possible to apply to subscribe for shares without subscription rights. The Board of Directors of the Company reserves the right to extend the subscription period, which if it becomes relevant will be announced by the Company in a press release not later than 17 April 2024. The press release will be available on Nobia's website, www.nobia.com.

ISSUE STATEMENT

Directly registered shareholders

A pre-printed issue statement with an attached payment form will be sent to shareholders, or representatives of shareholders, in the Company who, on the record date of 28 March 2024, were registered as shareholders in the share register kept by Euroclear Sweden. The pre-printed issue statement sets forth, inter alia, the number of subscription rights received and the full number of shares that may be subscribed for. No separate notification will be sent regarding the registration of subscription rights in shareholders' securities accounts.

¹² Calculated as the number of newly issued shares divided by the total number of shares issued in the Company after the Rights Issue.

Nominee registered holdings

Shareholders whose holdings of shares in the Company are nominee-registered at a bank or other nominee will not receive any issue statement from Euroclear Sweden. Instead, application for subscription and payment should be carried out in accordance with the instructions from the respective nominee.

Shareholder's resident in certain unauthorized jurisdictions

The allotment of subscription rights and the issue of New Shares through the exercise of the subscription rights to shareholders who are resident outside of Sweden may be affected by securities legislation in such countries; please refer to the "*Important information*" section. Consequently, subject to certain exceptions, shareholders whose existing shares are directly registered in a securities account and whose registered address is in the USA, Australia, Hong Kong, Japan, Canada, New Zealand, South Africa, Switzerland, or any other jurisdiction where participation would require additional prospectus, registration or action other than those arising from Swedish law, will not receive any subscription rights to their respective securities accounts or be allowed to subscribe for New Shares. Subscription rights that would have been registered to such shareholders will be sold and the sales proceeds, less a deduction for costs, will be paid to such shareholders, however, amounts less than SEK 100 will not be paid out.

TRADING IN SUBSCRIPTION RIGHTS

Subscription rights will be traded on Nasdaq Stockholm during the 3 April 2024 to 12 April 2024 period. Carnegie and other securities institutions with the requisite licenses will provide brokerage services in connection with the purchase and sale of subscription rights. The ISIN code for the subscription right is SE0021922028.

SUBSCRIPTION FOR NEW SHARES WITH THE SUBSCRIPTION RIGHTS

Subscription for New Shares with subscription rights is carried out through payment during the 3 April 2024 through 17 April 2024 period. Upon expiry of the subscription period, unexercised subscription rights will lapse and become worthless. After 17 April 2024, unexercised subscription rights will be deleted from holders' securities accounts, without notice from Euroclear.

To ensure that the value of the subscription rights to subscribe for new shares is not lost, the holder must either:

- exercise the subscription rights to subscribe for New Shares no later than 17 April 2024, or according to instructions received from the respective trustee; or
- sell the subscription rights that have not been exercised no later than 12 April 2024.

A subscription of New Shares with the subscription rights is irrevocable and the subscriber cannot withdraw or change such subscription of New Shares.

Directly registered shareholders resident in Sweden

Subscription for New Shares with the subscription rights is carried out through cash payment, either by use of the pre-printed payment form or a separate application form, with concurrent payment in accordance with one of the following options:

- the payment form is to be used if all subscription rights in the issue statement from Euroclear are to be exercised. No additions or changes may be made to the payment form, and
- the application form named "Subscription of shares with subscription rights" is to be used if subscription rights have been purchased, sold or transferred from another securities account, or if, for some other reason, the number of subscription rights to be exercised for subscription of New Shares differs from the number on the pre-printed issue statement. Payment for the subscribed shares must be made concurrent to submitting the completed application form, which can be carried out in the same way as for other bank giro payments, for example through an internet bank, by giro transfer or at a bank branch office. The number of the securities account that holds the subscription rights must be stated together with the payment.

Application forms in accordance with the above may be ordered from Carnegie during office hours by telephone: +46 (0)8-5886 9486 or downloaded from Carnegie's website www.carnegie.se. Application forms and payments must be received by Carnegie no later than 3:00 p.m. on 17 April 2024. Please note that payment for subscription of New Shares by virtue of subscription rights not received by Carnegie no later than 3:00 pm on 17 April 2024, will be disregarded and payment must be made well in advance.

Directly registered shareholders not resident in Sweden who are eligible to subscribe of New Shares with subscription rights

Directly registered shareholders who are eligible to subscribe for New Shares with subscription rights and who are not resident in Sweden, and who are not subject to the restrictions described above under "*Shareholders resident in certain unauthorized jurisdictions*" and who cannot use the pre-printed payment form, can pay in SEK through a foreign bank in accordance with the instructions below:

Carnegie Investment Bank AB (publ)
Transaction Support
SE-103 38 Stockholm, Sverige
SWIFT address: ESSESESS
IBAN: SE3850000000052211000363
Bankkontonummer: 5221 10 003 63

Upon payment, the subscriber's name, address, securities account number and the reference number on the issue statement must be stated. The final day for payment to be received is 17 April 2024.

If the subscription pertains to another number of shares than stated in the issue statement, the following form should be used instead: "Application form for subscription of shares with subscription rights", which can be ordered from Carnegie during office hours by telephone: +46 (0)8-5886 9486 or downloaded from Carnegie's website www.carnegie.se. Payment is to be made in accordance with the instructions above with the number of the securities account that holds the subscription rights as reference. Application forms (in accordance with the above address) and payments must be received by Carnegie no later than 3:00 p.m. on 17 April 2024.

Nominee-registered shareholders

Nominee-registered shareholders who wish to subscribe for New Shares with subscription rights must apply to subscribe for shares in accordance with the instructions from their respective nominee or nominees.

PAID SUBSCRIBED SHARES

After subscription and payment, Euroclear will distribute a securities notification confirming the registration of the paid subscribed shares (Sw. *betalda tecknade aktier*, "**BTAs**") in the securities account.

New Shares will be registered as BTAs in the securities account until such time as the Rights Issue has been registered with the Swedish Companies Registration Office. Registration of New Shares subscribed for with subscription rights is expected to take place at the Swedish Companies Registration Office around 23 April 2024. Thereafter, BTAs will be converted to shares, which is expected to take place around 30 April 2024 without special notification from Euroclear Sweden. Holders of nominee-registered depository accounts will receive BTAs and information in accordance with the procedures of the respective nominee. BTA will be admitted for trading on Nasdaq Stockholm from 3 April 2024 through 24 April 2024. Carnegie and other securities institutions with the requisite licenses will provide brokerage services in connection with the purchase and sale of BTAs. The ISIN code for BTA is SE0021922036.

SUBSCRIPTION FOR NEW SHARES WITHOUT SUBSCRIPTION RIGHTS

The New Shares may also be subscribed for without subscription rights.

Directly registered shareholders and others

Application for subscription for New Shares without Subscription Rights must be made on the special application form "*Subscription without Subscription Rights*". More than one application may be submitted; however, only the most recently dated application will be considered.

If the application concerns another person than signed, a special form “Guardians and authorized agents” must also be filled in and sent together with the application form “Subscription without subscription rights”.

Application forms and other forms may be obtained from any of Carnegie's offices in Sweden or downloaded from Carnegie's website www.carnegie.se as well as from Nobia's website www.nobia.com. The application form may either be sent by post to Carnegie Investment Bank AB, Transaction Support, SE-103 38 Stockholm or be handed in at one of Carnegie's branch offices in Sweden or sent by email to transactionsupport@carnegie.se. The application form must be received by Carnegie no later than 3:00 p.m. on 17 April 2024.

Legal Entity Identifier (LEI-code) & National Client Identifier (NCI-number)

Legal Entity Identifier (LEI) is a global identification code for legal entities that is mandatory for securities transactions. Please remember to apply for registration of an LEI code in due time if you do not have one, as the code must be stated on the application form. More information about LEI requirements can be found on the SFSA's website www.fi.se. In order to participate in the Rights Issue and be allocated New Shares subscribed for without subscription rights, legal entities must hold and disclose their LEI code.

National ID or National Client Identifier (NCI) is a global identification code for private individuals that is mandatory for securities transactions. If you only have Swedish citizenship, your NCI number consists of the designation “SE” followed by your personal identity number. If you have multiple or non-Swedish citizenship, your NCI number may be any other type of number. For more information on how to obtain an NCI number, please contact your bank branch. Remember to find out your NID number in due time as it needs to be stated on the application form.

Nominee-registered shareholders

Holders of depository accounts that wish to subscribe for New Shares without Subscription Rights must apply to subscribe in accordance with the instructions from their nominee or nominees, who will also process allotment notifications and other questions.

Allotment of New Shares subscribed for without Subscription Rights

If all of the New Shares are not subscribed for with Subscription Rights, the Board of Directors will, within the limit of the maximum amount of the Rights Issue, decide on allotment of New Shares subscribed for without Subscription Rights as follows:

- (1) Firstly, allotment of New Shares shall be made to those who also have subscribed for New Shares by exercise of subscription rights (irrespective of whether the subscriber was registered as a shareholder on the record date or not), and in the event that allotment cannot be made in full to those, allotment shall be made pro rata in relation to the number of subscription rights that have been exercised for subscription of New Shares and should this not be possible, by drawing of lots.
- (2) Secondly, the New Shares shall be allotted to those who have subscribed for New Shares only without subscription rights, and in the event that allotment cannot be made in full to those, allotment shall be made pro rata in relation to the number of New Shares that each one has subscribed for, and should this not be possible, by drawing of lots.
- (3) Thirdly, any remaining New Shares shall be allotted to the guarantors in accordance with their guarantee undertakings.

Around 19 April 2024, a settlement note will be sent to the subscriber as confirmation of the allotment of New Shares subscribed for without Subscription Rights. Shareholders whose holdings are nominee-registered will receive confirmation of the allotment in accordance with the procedure of the respective nominee. No confirmation will be sent to subscribers who received no allotment. Payment for subscribed and allotted New Shares is to be made in cash in accordance with the instructions on the settlement note sent to the subscriber.

After payment of subscribed and allotted New Shares has been made and the New Shares have been registered with the Swedish Companies Registration Office, Euroclear will send a notice as confirmation that the New Shares have been registered to the securities account. The subscriber receives new shares directly and no BTAs will be registered to the subscriber's securities account. Registration of the New Shares subscribed for without subscription rights are expected to be registered with the Swedish Companies

Registration Office around 26 April 2024. The registration of New Shares on securities accounts is expected to take place around 30 April 2024.

TRADING NEW SHARES

The Company's issued shares are traded on Nasdaq Stockholm. After the Swedish Companies Registration Office has registered the Rights Issue, the New Shares will be admitted for trading on Nasdaq Stockholm. Trading in new shares subscribed for with subscription rights is expected to take place around 30 April 2024. Trading in New Shares that have been subscribed for without subscription rights is expected to commence around 30 April 2024. Please note that depending on the individual practices of banks and custodians, trading may start before or after this date.

RIGHT TO DIVIDEND ON SHARES

Dividends are paid following a resolution by the general meeting of shareholders. Payment of dividends will be administered by Euroclear or, for nominee-registered shareholdings, in accordance with the procedures of the respective nominee. Entitlement to receive a dividend is limited to shareholders registered in the share register maintained by Euroclear on the record date. The New Shares carry the right to participate in the distribution of dividends for the first time on the dividend record date that occurs immediately following the registration of the New Shares with the Swedish Companies Registration Office.

IRREVOCABLE SUBSCRIPTION

The Company is not entitled to revoke the Rights Issue. Subscription of New Shares, with or without Subscription Rights, is irrevocable and the subscriber may not withdraw or change a subscription for New Shares, unless otherwise stated in this Prospectus or applicable law.

ANNOUNCEMENT OF THE OUTCOME OF THE RIGHTS ISSUE

The outcome of the Rights Issue is expected to be announced around 19 April 2024 through a press release from the Company.

INFORMATION ABOUT THE PROCESSING OF PERSONAL DATA

Parties who subscribe for, or apply to subscribe for, New Shares will submit personal data to Carnegie. Personal data that is submitted to Carnegie, for example contact information and personal identification number, or which is otherwise registered in connection with the preparation or administration of the Offer, is processed by Carnegie, as controller of the personal data, for the administration and execution of the assignment. Processing of personal data also takes place to enable Carnegie to comply with its statutory duties.

Personal data may for a defined purpose – in observance of bank secrecy rules – occasionally be disclosed to other companies within the Carnegie Group or to undertakings which co-operate with Carnegie, within and outside the EU/EEA in accordance with EU's approved and appropriate protective measures. In certain cases Carnegie is also under a statutory duty to provide information, e.g., to the Swedish Financial Supervisory Authority and the Swedish Tax Agency. You may read more about how the bank processes personal data at <https://www.carnegie.se/en/personaldata/>.

OTHER INFORMATION

Carnegie is the issuing institution in connection with the Rights Issue. The fact that Carnegie is the issuing institution does not imply that Carnegie views any party that applies to subscribe under the Rights Issue as a customer of Carnegie. In the event that a larger amount than necessary has been paid by a subscriber for New Shares, Nobia will arrange for the excess amount to be refunded. No interest will be paid on excess amounts. Incomplete or incorrectly completed application forms may be disregarded. If the subscription payment is made late, is insufficient or is paid incorrectly, the subscription application may be disregarded entirely or allotment may be for a lower amount, in which case, any excess amount will be refunded. No interest will be paid on any such excess amount. Amounts less than SEK 100 will not be refunded.

TAXATION

For information pertaining to taxation, please refer to the “*Tax considerations in Sweden*” section.

Industry overview

This Prospectus contains certain market and industry information sourced from third parties. Although the information has been accurately reproduced and Nobia finds the sources reliable, the information has not been independently verified and therefore its accuracy and completeness cannot be guaranteed. As far as Nobia is aware and is able to ascertain from information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading.

INTRODUCTION

Nobia is a leading European kitchen specialist with a long history of delivering kitchens of high quality. Nobia has strong market positions on the addressable markets in the Nordics and the UK, which the Company estimates to amount to approximately SEK 79 billion¹³, and which is underpinned by favorable long-term trends.

Nobia's primary market segment is the mid- and premium segments, but the Company sells to all segments. Nobia manufactures and sells kitchens with strong and well-known brands and covers the entire value chain, from product development, manufacturing and sourcing to sales, distribution and, in certain cases, installation. Nobia's brands include, among others, Marbodol, HTH, Magnet, Sigdal, Novart and uno form.

The kitchen market in the Nordics and the UK is divided into two segments: business-to-business ("**B2B**"), with a market share estimated by the Company to amount to approximately 19 percent, and business-to-consumer ("**B2C**"), with a market share estimated by the Company to amount to approximately 81 percent. The B2C segment is defined to include consumer customers (consumers/private households) and trade customers (tradesmen/builders or small local companies that usually purchase and install kitchens for end consumers). The B2B segment is defined to include project customers (kitchens to construction companies and property developers as well as similar commercial customers). The B2B segment is driven to a large extent by new-build construction (e.g., residential new-builds or large renovation projects), and the B2C segment is driven to a large extent by renovations (replacements of older kitchens or the purchase of kitchens when moving into new housing).

MARKET DRIVERS AND TRENDS

The general changes in the macroeconomic climate have led to a decrease in construction activity and low consumer confidence, which consequently has resulted in lower demand for kitchens. In the B2B segment, where residential new-build construction can be seen as a main driver for kitchen demand, the market has decreased significantly in both the Nordics and in the UK. According to the Company, the decrease in the residential new-build has been affected by several factors including higher interest rates as well as lower consumer confidence. In the B2C segment, housing renovations is a key underlying driver. Renovations are, among other things, affected by the households' moving activity, the kitchens' lifespan, and the households' propensity to renovate. The moving activity has decreased in Nobia's geographic markets during 2023.¹⁴ The Company expects some stabilization of the kitchen market in 2024 and the market to start to recover in 2025, driven by the consumer segment.

According to the Company, the development of the kitchen market is supported by, among other, the following drivers and trends:

¹³ Nobia's estimate of the total market size on the Nordics and UK 2023E based on various sources, including Statistics Sweden, Svensk Mäklarstatistik, Real Estate Norway, Statistics Denmark, National Land Survey of Finland, Statistics Finland, Euroconstruct, Prognosesenteret, The Confederation of Finnish Construction Industries RT, Boverket, Oxford Economics, GOV.UK Statistics, GOV.Wales Statistics, National House-Building Council and expert interviews.

¹⁴ Nobia's estimate based on various sources, including Real Estate Norge, Statistics Denmark, Boliga, Svensk Mäklarstatistik, Hemnet, National Land Survey of Finland, Statistics Finland, GOV.UK Statistics, GOV.Wales Statistics and expert interviews.

1. Structural undersupply of housing

Residential new-build is a key driver for the B2B segment as new homes require new kitchens. In the long term, construction activity in Nobia's markets is expected to increase due to a structural undersupply of housing. For instance, Sweden, Norway and Finland have long term goals for residential new-build to address housing shortages and new demand. In these three countries, respectively, it is estimated that approximately 67,000¹⁵, 29,000¹⁶ and 30,000¹⁷ homes will need to be completed each year. In the UK, a need of approximately 300,000¹⁸ completed homes annually are estimated to address the shortage. The total accumulated undersupply of homes in Sweden and the UK is 175,000¹⁹ respectively 4,300,000²⁰ homes.

2. Moving activity and property transactions

Nobia believes that the moving activity across Nobia's markets is expected to grow from a decline in 2023. Consumer confidence is expected to rise again and interest rates are expected to fall. In Sweden, the Company expects that yearly housing transactions will increase by approximately 23 percent²¹ from 2023 to 2025, a rapid recovery due to pent up demand and a large share of floating rate mortgages. Nobia believes that the moving activity in Denmark is expected to follow the Swedish development, with an approximate 25 percent²² increase in yearly housing transactions from 2023 to 2025.

The Company believes that Norway has seen a stable development of housing transactions with limited decline in 2023, and that the yearly housing transactions in Norway are expected to increase 6 percent²³ from 2023 to 2025. The Company further believes that Finland has seen a similar trajectory as Sweden, and that the yearly housing transactions are expected to grow approximately 39 percent²⁴ from 2023 to 2025. In the UK, the Company believes that the housing market has displayed a different pattern than in the Nordics driven by a higher proportion of fixed rate mortgages and lower overall mortgage levels, with a flatter decrease in housing transactions in recent years, and a longer expected recovery. The Company believes that yearly housing transactions in the UK are expected to increase approximately 17 percent²⁵ from 2023 to 2025.

3. Propensity to renovate

The company estimates that household spending on home improvements tends to correlate with consumer confidence, which in both the Nordics and the UK is recovering from the historic low levels observed in 2022²⁶. Nobia believes that consumer confidence is expected to increase across the Nordics and in the UK going forward, driven by an expected decrease in market interest rates and an overall recovery in the economy.

Nobia assesses that the increasing importance of the kitchen as a central part of the home, and the increasing importance of kitchen design as open house lay-outs are becoming more popular, are also expected to increase households' propensity to renovate kitchens going forward.

4. Value of kitchens

In the long term, the value of kitchen investments is expected to increase due to several factors, including increased desire for premium materials and designs, quality brands, better functionality and

¹⁵ Source: Boverket.

¹⁶ Source: Prognosesentret.

¹⁷ Source: VTT Technical Research Centre of Finland.

¹⁸ Source: GOV.UK.

¹⁹ Source: Boverket.

²⁰ Source: Centreforcities.

²¹ Nobia estimate based on various sources, including Hemnet, Svensk Mäklarstatistik and expert interviews.

²² Nobia's estimate based on various sources, including Statistics Denmark, Boliga and expert interviews.

²³ Nobia's estimate based on various sources, including Real Estate Norway and expert interviews.

²⁴ Nobia's estimate based on various sources, including National Land Survey of Finland, Statistics Finland and expert interviews.

²⁵ Nobia's estimate based on various sources, including GOV.Wales Statistics, GOV.UK Statistics and expert interviews.

²⁶ Source: OECD.

product additions that add value. The Company also expects increased demand for individually customized kitchens to increase the value of kitchen investments.

Furthermore, the Company believes that the perception of kitchens has changed over time and that modern kitchens has transformed into a lifestyle product, which is also expected to increase the value of kitchen investments. Modern kitchens are larger and fulfil more functions than kitchens have done historically. People spend more time in their kitchens, with kitchens becoming the natural setting for many different activities in addition to cooking.

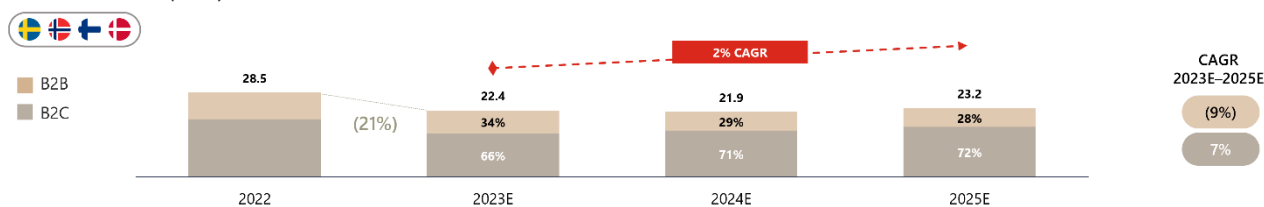
THE NORDIC KITCHEN MARKET

Nobia estimates that the Company's addressable market in the Nordics amounts to approximately SEK 22 billion in 2023. Of Nobia's addressable market in the Nordics 2023, approximately 34 percent comprises B2B, which includes project customers (kitchens to construction companies and property developers and similar commercial customers), while the remaining approximately 66 percent comprises B2C, which includes both consumer customers (consumers/private households) and trade customers (tradesmen/builders or small local businesses that usually buy and install kitchens to end consumers). Nobia has several strong local brands in the Nordic market, active in both the B2C segment and the B2B segment. There are multiple sales channels, such as kitchen specialist stores, do it yourself ("DIY") and builder merchant retailers and electro retailers. Nobia's kitchen specialist stores in the Nordic region are primarily operated as franchise stores. Nobia's market presence is particularly strong in the B2B segment, yet the Company believes that there is noticeable potential for expansion of the Company's market share in consumer sales. In the Nordic market, the Company estimates that Nobia has a total market share of approximately 30 percent²⁷.

Development in the Nordic kitchen market

The Nordic kitchen market is estimated by the Company to have decreased by approximately 21 percent in 2023. The market is expected to stabilize during the second half of 2024 and start to recover during 2025. From 2023 to 2025, the Nordic market is expected to grow at compound annual growth rate ("CAGR") of 2 percent, driven primarily by growth in the B2C segment, which is expected to grow at a CAGR of 7 percent.

Nordic kitchen market (SEKbn)



Source: Nobia's estimate based on several sources, including Statistics Sweden, Svensk Mäklarstatistik, Real Estate Norway, Statistics Danmark, National Land Survey of Finland, Statistics Finland, Euroconstruct, Prognosesenteret, The Confederation of Finnish Construction Industries RT, Boverket, Oxford Economics and expert interviews.

Segmentation in the Nordic market

The B2C segment is estimated to constitute approximately 66 percent of the Nordic kitchen market, which implies that it is important for Nobia to have a distribution that reaches individual consumers directly, such as kitchen stores, retailers and builder merchant retailers. This illustrates the importance of the retail and direct-to-consumer sectors in the region, suggesting that strategies tailored towards individual buyers are crucial. The B2B-segment is estimated to constitute approximately 34 percent of the Nordic kitchen market.

The Nordic kitchen market can also be segmented by perceived quality and price:

²⁷ Nobia estimate. Market share based on volume.

Low-cost segment: Low perceived quality and low price. Large economies of scale for producers thanks to large volumes.

Mass premium segment: Medium perceived quality and medium price. Medium economies of scale for producers due to medium volumes. This is Nobia’s target segment where Nobia has a strong market position.

Luxury segment: High perceived quality and high price. Small economics of scale for producers due to small volumes.

According to Nobia, the low-cost and mass premium segments comprise the largest share of the Nordic market.

Nobia’s market position in the Nordic market

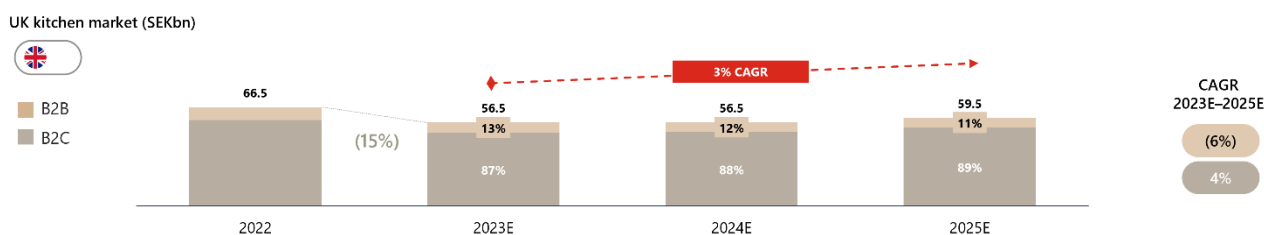
Within the Nordic kitchen market, Nobia primarily operates within the mass premium segment, where the Company has a strong market position. In the B2B segment, Nobia holds large market shares in all Nordic countries. Nobia estimates that the Company’s market share in the Nordics amounts to approximately 60 percent in the B2B segment and approximately 15 percent in the B2C segment. In total, Nobia holds an estimated total market share of approximately 30 percent by volume²⁸.

THE UK KITCHEN MARKET

Nobia estimates that the Company’s addressable market in the UK amounts to approximately SEK 57 billion in 2023. The majority of the market reside in the B2C segment, which includes both consumer customers (consumers/private households) and trade customers (tradesmen/builders or small local companies that usually purchase and install kitchens to end consumers). Of Nobia’s addressable market in the UK 2023, approximately 87 percent is estimated to constitute B2C and approximately 13 percent B2B, which includes project customers (kitchens to construction companies and property developers and similar commercial customers). In the UK market, the Company estimates that Nobia has a total market share of approximately 9 percent.²⁹ The Company believes that the market in the UK is more fragmented than the Nordic market with more smaller players.

UK kitchen market development

According to the Company’s estimates, the UK kitchen market declined by approximately 15 percent in 2023 and is expected to stabilize during 2024 before it is expected to start to recover during 2025. From 2023 to 2025, the UK market is expected to grow at a CAGR of 3 percent, mainly driven by growth in the B2C segment, which is expected to grow at a CAGR of 4 percent.



Source: Nobia’s estimate based on several sources, including GOV.UK Statistics, GOV.Wales Statistics, Oxford Economics, Euroconstruct, National House-Building Council and expert interviews.

²⁸ Nobia estimate. Market share based on volume.

²⁹ Nobia estimate. Market share based on volume.

Segmentation in the UK market

The Company believes that the UK kitchen market consists mainly of customers in the B2C segment. Of the total UK market in 2023, the B2C segment is estimated to account for approximately 87 percent and the B2B segment for approximately 13 percent.

The UK market can also be segmented by perceived quality and price:

Low-cost segment: Low perceived quality and low price. Large economies of scale for producers thanks to large volumes.

Mass premium segment: Medium perceived quality and medium price. Medium economies of scale for producers due to medium volumes.

Luxury segment: High perceived quality and high price. Small economics of scale for producers due to small volumes.

According to Nobia, the low-cost and mass premium segments comprise the largest share of the UK market, while the luxury segment comprise a smaller share.

Nobia's market position in the UK market

Nobia's brand Magnet has a solid reputation and is known for having a strong offering in the mass premium segment, with high-quality products and attractive designs, albeit at a slightly higher price compared to its competitors. The subsidiary Gower delivers kitchens to the DIY chain Wickes. Nobia estimates that the Company's market share on the UK market amounts to approximately 9 percent by volume.³⁰

COMPETITIVE LANDSCAPE

The kitchen market includes both large manufacturers as well as smaller local players. The Company estimates that Nobia has the largest market share in the Nordics, and that the Company's largest competitors include brands such as Ballingslöv, Svane, Kvik and IKEA. Within the B2C segment, it is estimated that IKEA has a market leading position, while the Company assess that Nobia is the leader within the B2B segment (with a market share of approximately 60 percent by volume, according to the Company's assessment). In the UK, the Company believes that key competitors include Howdens and Wren, and many other smaller local kitchen providers. The Company estimates that Nobia is one of the leading players on the market in the UK.

³⁰ Nobia's estimate.

Business description

NOBIA'S BUSINESS

General

Nobia is a leading European kitchen specialist with a long history of delivering high quality kitchens. Nobia has strong positions in the addressable market in the Nordics and UK, which the Company estimates to amount to approximately SEK 79 billion³¹, and which is underpinned by favorable long-term trends. Nobia's primary business is to design, manufacture and sell kitchens with strong, well-known brands to consumers and companies through various channels. Nobia's operations cover the entire value chain, from design, product development, production and sourcing, to sales and distribution, as well as installation services in certain markets. Nobia's model focuses on leveraging the Group's economies of scale to achieve local competitiveness. Local selling points provides customized kitchen solutions to local clients while production benefits from the Group's economies of scale. Nobia primarily sells complete kitchen solutions which include, for instance, kitchen interior, worktops and appliances. The furnishings for Nobia's kitchen solutions are primarily manufactured from sustainability-certified wood material and produced or assembled in Nobia's own facilities. Together with purchased components, such as appliances, drawers, handles and worktops, kitchens are subsequently consolidated for delivery to customers. Sales mainly take place via Nobia's own kitchen specialist stores, franchise kitchen specialist stores and other external retailers, such as DIY and builders' merchants' stores or electro retailers. Moreover, Nobia also has direct sales to large professional customers such as residential, house builders/construction companies and property developers.

History

Nobia was formed in 1996 by Industri Kapital and then acquired Stora Byggprodukter AB from, at the time, STORA group and changed the company's name to Nobia Nordisk Bygginteriör AB. Stora Byggprodukter AB included all STORA's carpentry manufacturing, doors, windows and kitchens, including brands such as Marbodal, HTH and Sigdal. The company evolved from a multi-focus operation within building products which, among other things, produced doors, windows and kitchens, to become an increasingly kitchen-centric business. The market position within kitchens was strengthened over the years as a result of several strategic acquisitions. The following sets forth a selection of key milestones from Nobia's formation until the date of this Prospectus:

- 1996: Formation of Nobia. Kitchen sales amounted to approximately SEK 1.5 billion and notable brands included HTH, Sigdal, and Marbodal.
- 2001: Nobia acquires the UK kitchen manufacturer Magnet, increasing its foothold in the UK.
- 2002: Nobia is listed on the Stockholm Stock Exchange. Net sales amounted to SEK 9.6 billion and the number of employees to approximately 5,900.
- 2003/2004: Nobia acquires Gower, a leading British manufacturer of flat-pack kitchens, as well as Austria's leading kitchen manufacturer with the brands ewe and FM.
- 2005: Nobia's business is structured into three geographic regions, each representing a substantial market for Nobia: the UK, Nordic, and Continental European regions.
- 2015: Improvement of operating margin and increase of net sales as a result of organic growth and acquisitions. Nobia acquires Commodore Kitchens and CIE Kitchens in the UK and divests Hygena in France.

³¹ Nobia's estimate of the total market size on the Nordics and UK 2023E based on various sources, including Statistics Sweden, Svensk Mäklarstatistik, Real Estate Norway, Statistics Denmark, National Land Survey of Finland, Statistics Finland, Euroconstruct, Prognosesenteret, The Confederation of Finnish Construction Industries RT, Boverket, Oxford Economics, GOV.UK Statistics, GOV.Wales Statistics, National House-Building Council and expert interviews.

- 2016: Nobia reaches 10 percent operating margin. Nobia's German operation Poggenpohl is divested.
- 2018: Magnet in the UK celebrates its 100 year anniversary.
- 2020: Nobia decides to invest in a new, highly automated factory for the Nordic region.
- 2021: Nobia starts construction of its new kitchen plant in Jönköping.
- 2024: Marbodal celebrates its 100 year anniversary and Invita celebrates its 50 years anniversary. The first kitchen was produced in the new production facility in Jönköping. Announcement of the sale-and-lease back transaction of the Jönköping factory as well as divestment of Bribus in the Netherlands and ewe in Austria. Strategic decision to focus on the Company's core Nordic and UK markets.

NOBIA'S STRENGTHS AND COMPETITIVE ADVANTAGES

Nobia's strengths and competitive advantages include the below key points:

- Long history of delivering high quality kitchens
- Proven Nordic business model with upside potential in the UK
- Strong market positions in large addressable markets
- Clear strategic initiatives to drive profitable growth
- Strengthened financial position following the Rights Issue, asset divestments and extension of credit facilities

STRATEGY

Overview

In addition to the Group's financial targets, Nobia's overall goals are to be customers' first choice everywhere Nobia operates and to be a responsible company that is attractive to employees and shareholders. By leveraging the Group's economies of scale, Nobia can strengthen its local competitiveness. Nobia's strategic aspiration is to transform Nobia into the world's best kitchen specialist with a superior customer experience. Regardless of whether kitchens are sold to consumers, or to professional customers, it is a matter of thoroughly understanding and meeting customers' needs – and understanding the impact on society and the planet. That knowledge must then be converted into kitchen solutions that inspire, while the kitchens must be both economically and environmentally sustainable.

Nobia's key strategic priorities are:

1. Maximize cost efficiency
2. Realize the full potential of the Nordic region
3. Execute the UK transformation program in the UK

Maximize cost efficiency

Cost reduction program

As a response to challenging market conditions with volumes declining in 2023, Nobia has accelerated its group-wide cost savings initiative announced in January 2023, which, from the second quarter 2024, is expected to generate annual savings of up to around SEK 350 million. Cost savings of approximately SEK 280 million was realized in 2023. Actions within this initiative are mainly focused on the UK segment, but also include actions in the Nordics and for group-central functions.

The cost reduction program includes a repositioning of the UK business and reduction of some business where profitability is insufficient. The UK central organization has been simplified to reduce fixed expenses and consolidate the manufacturing. As part of consolidating the manufacturing footprint, the production site in Dewsbury has been closed, and manufacturing in the factory in Grays has been phased out. Furthermore, Nobia will be relocating its current manufacturing facility in Halifax to the Darlington manufacturing site, with

the building in Halifax set to be repurposed as a storage facility. Closure costs are estimated to amount to approximately GBP 4.7 million, of which approximately GBP 2.2 million is not affecting cash flow. The move affects approximately 60 positions within manufacturing and is estimated to reduce the UK supply chain cost base by approximately 10 per cent. The cost reduction program further includes reductions of certain functions in the Nordic region and at a group level, as well as adjustments to the supply chain and the establishment of a group-wide service center. Nobia will continue to evaluate additional efficiency opportunities.

Focus on core markets and sale of assets

On 19 January 2024, Nobia entered into a binding agreement regarding the sale of the kitchen factory property under construction in Jönköping. The agreed value of the property amounted to SEK 1,350 million and Nobia's cash proceeds amounts to approximately SEK 1,090 million. Out of this, Nobia has received SEK 760 million, and is expected to receive the remaining SEK 330 million according to certain conditions up until the final completion of the property. In addition, the buyer has assumed expenditures for completing the remaining construction work of the kitchen factory property of approximately SEK 250 million. The transaction is structured as a "sale and leaseback" transaction where Nobia has entered into a 20-year rental agreement with the buyer, with an option for Nobia to extend for another 20 years. The rent amounts annually to approximately SEK 88 million and is subject to annual index adjustments. Through the transaction, Nobia has strengthened its financial position. The factory is expected to have capacity to deliver complete kitchen orders by the end of 2024.

Furthermore, on 12 February 2024, the Company announced the divestment of the Dutch company Bribus, as part of the strategic decision to focus on its core Nordic and UK markets. Bribus supplies kitchens to professional customers in the Netherlands, mainly to social housing providers and large-scale property investors. The synergies between Bribus and Nobia are considered limited, and Bribus is facing capacity investments for continued growth. The purchase price amounted to approximately EUR 64 million and the transaction represents one more step to strengthen Nobia's financial position. The transaction was partly financed by a three-year vendor loan by Nobia of EUR 5 million, and the buyer received the net cash in Bribus at the time of completion of the transaction, which amounted to approximately EUR 14 million.

In addition, on 19 February 2024, Nobia announced the divestment of the Austrian company ewe, as part of the Company's focus on its core markets in the Nordics and the UK. The purchase price amounted to EUR 24 million. The purchase included ewe's net cash at the completion of the transaction. The net cash amounted to EUR 2.4 million as of September 30, 2023. Also, there are two earn-out payments of up to EUR 2.5 million in total conditional upon ewe's development in 2024 and 2025. The divestment of Bribus was completed on 6 March 2024 and the divestment of ewe was completed on 26 March 2024.

Realize the full potential of the Nordic region

In the Nordics, Nobia is focusing on a harmonization of the product range to achieve efficiency benefits and to achieve a higher level of individual customization of the kitchens to strengthen the position in the mass premium segment. This will be enabled through, among other things, the new highly automated factory that is being completed in Jönköping. In the state-of-the-art production facility, Nobia's experience and knowledge will be combined with the latest available production technology. The factory will bring increased capacity and greater flexibility, increased design possibilities, improved product quality and high delivery precision, while also contributing to the green transition. The new factory is expected to drive growth and profitability through, among other things:

- Increased organic growth: Increased customization and improved quality are expected to drive increased market share in the Nordics, with reduced lead times from about 4 weeks to about three days and increased maximum capacity from 11,000 kitchen cabinets per day to 19,000 kitchen cabinets per day.
- Increased order values: The new factory in Jönköping is expected to contribute to increased order values through increased customization with made-to-measure and paint-to-order kitchens, advanced digital order tracking of orders and improved internal logistics, enabling a wider range of products and options.
- Reduced production costs: Through highly automated manufacturing, assembly time for a kitchen cabinet is expected to decrease from over one minute to about 12 seconds, material waste costs to decrease from about 8 percent to about 3 percent, and the conversion cost to decrease by about 30-40 percent compared to the factory in Tidaholm.

- Further rationalizing of the supply chain: By implementing the harmonization of the product platform in the Nordics, the number of stock keeping units will be greatly reduced. Furthermore, the factory in Jönköping will enable a higher degree of specialization in other factories and reduce distribution costs.

The new factory will produce kitchens with a high degree of customization, in large volume and at cost efficient levels. When the factory is in full production, operational efficiencies in the new factory are expected to contribute to an increase in the EBITDA margin in the Nordics by approximately 3.5 percentage points compared to the financial year 2023, assuming the same production volume, product mix and currency exchange rates as in 2023.³² The increased profitability is mainly driven by lower direct labor costs due to the higher degree of automation. Furthermore, the Company estimates that there is additional profitability potential from increased volumes, consolidation of production and increased order values.

The new factory is expected to have an industry-leading sustainability profile when completed with BREEAM “Excellent” classification for the building, the use of solar panels for energy supply and with 99 percent of the production being Swan-labeled. Furthermore, the state-of-the-art factory and a collaboration with ABB Robotics are expected to increase Nobia’s attractiveness as an employer. The ongoing need for investments is also expected to be reduced as the lifetime of the new machines are approximately 15-25 years, as well as due to reduced investments in current factories.

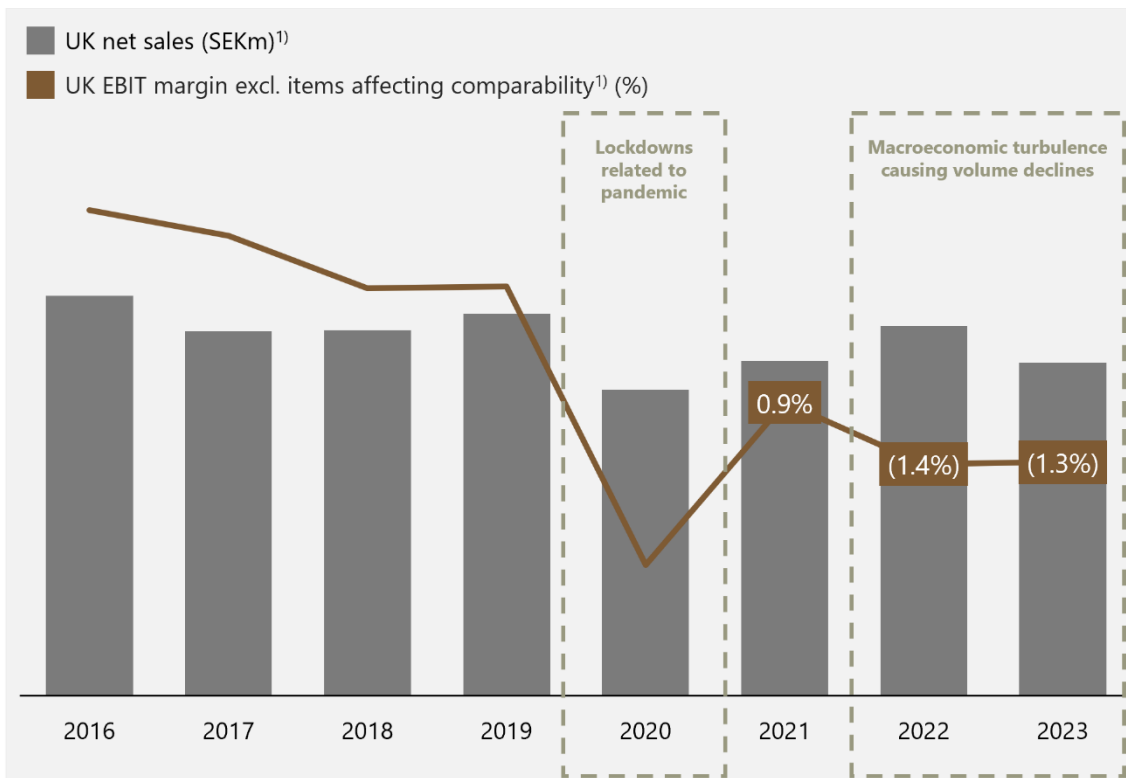
The construction of the new factory started in 2021, and in the fourth quarter 2023 the manufacturing of unassembled kitchen cabinets, so called “kitchens as flat-packs”, was started. At the end of 2024, the factory is expected to deliver complete kitchen orders, and volumes from the factory in Tidaholm are expected to be transferred during 2025.

The factory in Jönköping will have a capacity of approximately 11,200 kitchen cabinets per day in two shifts, which is more than the sum of all current factories in the Nordic region at maximum capacity (three shifts).

Execute the UK transformation program

The transformation program aims to improve profitability in the UK back to historical levels. The following chart shows Nobia’s net sales and adjusted operating profit margin in the UK for the financial year ended 31 December 2016 to 31 December 2023:

³² Company estimate. Financial effects from transferring production to the Jönköping factory estimated using FY 2023 with constant FX as reference year and holding volumes and mix constant.



1) Years 2016-2021 are adjusted for the move of Commodore and CIE to Portfolio Business Units.

The transformation program is focused on clarifying and strengthening the product offering in the UK and focusing the offering on the mass premium segment. The transformation program includes five strategic areas, where several initiatives have already been implemented:

- **Market position:** Move from addressing the entire kitchen market in the UK to focusing on the mass premium segment. In this area, Nobia has decreased certain operations where profitability is insufficient, particularly in projects to public housing companies.
- **Proposition:** Go from focusing on large volumes with lower profitability to improving the product mix and focusing on products with higher profitability. In this area, Nobia has launched several kitchen ranges in the premium segment and focused on uniform product design across all digital platforms.
- **Sales network:** Reduce the costs and capital intensity of the sales network. Nobia has focused its own store network and closed unprofitable stores and signed a shop-in-shop concept with Selco, a leading UK builders merchant.
- **Supply chain:** Consolidate the production and distribution network. Nobia has gone from five production facilities in the UK to three through the phase-out of the factories in Dewsbury and Greys, and reduced the number of distribution points from approximately 150 to 10. Furthermore, Nobia will be relocating its current manufacturing facility in Halifax to the Darlington manufacturing site, with the building in Halifax set to be repurposed as a storage facility.
- **Organization:** Decentralize the organization with increased local responsibility. Nobia has implemented extensive cost-saving programs and reduced central functions and changed the stores' operating model by changing the commission structure to be based on the stores' earnings. According to the Company, the new structure is better equipped to drive results and profitability.

The initiatives implemented in the UK have already had an effect. From the fourth quarter 2020 to the fourth quarter 2023, among other things, the share of kitchens sold to the mass premium segment has increased from approximately 18 percent of total sales to approximately 39 percent of total sales, the average order value has increased significantly and the number of FTEs in the UK has decreased from approximately 2,700 to 2,100.

FINANCIAL TARGETS

Nobia's board of directors has adopted the following medium term financial targets:

- **Growth:** Nobia aims at an average organic growth rate of 3 to 5 percent per year.
- **Profitability:** Nobia's operating margin, excluding items affecting comparability, is to amount to more than 10 percent over a business cycle.
- **Capital structure:** The Group's leverage, defined as net debt divided by EBITDA, shall be below 2.5x. Leverage is calculated excluding leasing liabilities under IFRS 16, pension debt and items affecting comparability.
- **Dividend policy:** Nobia's dividend to shareholders shall comprise at least 40 percent of net profit after tax. When decisions about the amount of the dividend are made, the Group's capital structure is to be taken under consideration.³³

Nobia's financial targets, as stated above, constitute forward-looking information. The financial targets are based upon a number of estimates and assumptions relating to, among others, the development of Nobia's industry, business, result of operations and financial position, and are subject to risks and uncertainties. See "*Risk factors— Nobia's ability to pay future dividends depends on several factors*" and "*Important information— Forward-looking statements*" for more information.

REGIONAL SEGMENTS AND BRANDS

Nobia's business have in recent years been organized into three regional segments: the Nordic region, the UK and Portfolio Business Units, which included the Group's independent businesses in The Netherlands, Austria, Sweden and the UK. However, Nobia has recently decided to refocus on its core Nordic and UK markets. As a consequence, Nobia decided to divest the businesses outside the Nordics and the UK, i.e. ewe in Austria and Bribus in the Netherlands. The remaining parts of the Portfolio Business Units has been included in the Nordic and UK regions since 2024.

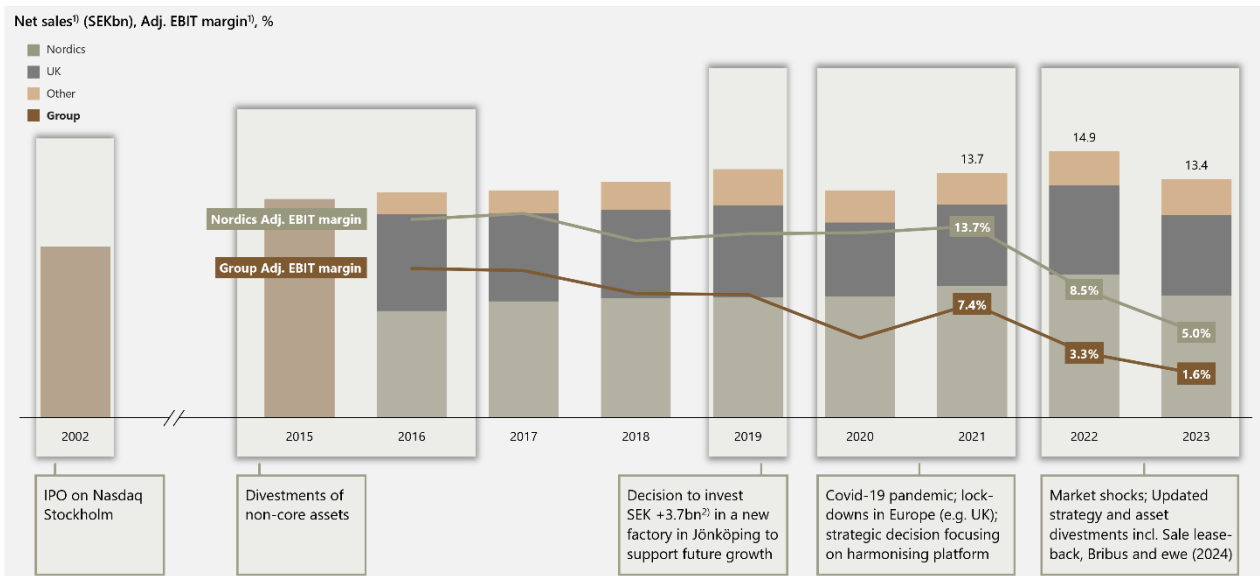
Nobia's two regions build on a strong local presence with management teams, functions and responsibility required to develop each operation towards its stated targets. Local competitiveness is strengthened by the Group's economies of scale in areas such as sourcing, product development and infrastructure investments.

As of 31 March 2024, Nobia is present in the Nordics and the UK with 13 local brands. In the Nordics, Nobia's brands are aimed at consumers, tradesmen and project customers. In the UK, Nobia provides its products to consumers, tradesmen, project customers and DIY customers as a subcontractor of kitchen cabinets.

Prior to the divestments of ewe and Bribus, the Portfolio Business Units segment accounted for approximately SEK 2.0 billion or approximately 15.1 percent of Nobia's net sales for the financial year which ended 31st of December 2023. Out of these sales, 61 percent were derived from B2B customers, of which a large proportion included corporate costumers active in social housing, and 39 percent from B2C customers for the financial year 2023. In 2023, the segment's operating profit amounted to SEK 57 million and the operating profit margin to 2.8 percent.

From 2016 until 2023, Nobia's average adjusted operating profit margin was 7 percent. Nobia's net sales and adjusted operating profit margin are set forth in the following chart:

³³ Nobia is currently restricted in its ability to pay dividends under the Facilites Agreement (for further information, please see "*Legal considerations and supplementary information – Material agreements – Credit facilities*").



1) 2015 adjusted for divestments of Hygena in 2015 and Poggenpohl in 2016. UK segment financials 2016-2021 adjusted for the move of Commodore and CIE to Portfolio Business Units. 2) SEK 2bn in machine park, SEK 1.5bn in building and SEK 0.2bn project costs.

Nobia's customers consist of B2C customers (consumer customers and trade customers), which accounted for 58 percent of sales in the financial year 2023, and B2B customers (project customers), which accounted for 42 percent of sales for the financial year 2023. Among B2B customers, Nobia estimates that approximately one third of the products are used in renovations, while two thirds are used in connection with new construction.

Nordic Region

In Sweden, Nobia sells kitchens under the brands Marbodol, HTH and uno form, and in Norway from Sigdal, Norema, HTH, Marbodol and uno form. In Denmark, Nobia operates under the HTH, Invita and uno form brands. In Finland, kitchens are sold under the Novart and HTH brands. The distribution channels are primarily franchise stores, own stores, builder merchants retailers, retailers and direct sales to larger project customers and varies among the brands. As of 31 December 2023, Nobia operates 7 production facilities³⁴ and employs 2,298 employees in the Nordic region. As of 31 December 2023, Nobia sells its products through 19 own stores, 181 franchise stores and approximately 400 retailers. Since 2024, Nobia's Nordic region also includes the Superfront brand, a Swedish kitchen accessories provider selling primarily on-line to the European market.

The Nordic region accounted for approximately SEK 6.9 billion, or approximately 51.3 percent, of Nobia's net sales for the financial year 2023. The Nordic region accounted for approximately SEK 8.0 billion and approximately SEK 7.4 billion of Nobia's net sales for the financial years ended 31 December 2022 and 2021, respectively. Of the net turnover, 56 percent were derived from B2B customers, and 44 percent from B2C customers for the financial year 2023. In the financial year 2023, Nobia's operating profit for the Nordic region was SEK 345 million, corresponding to an operating profit margin of 5.0 percent (both measures exclude items affecting comparability).

United Kingdom

In the UK, Magnet is Nobia's main brand in terms of net sales. Through a nationwide network of its own stores, Nobia sells Magnet kitchens primarily to consumers, tradesmen and builders, as well as property developers. Through Gower, Nobia delivers kitchens to the DIY chain Wickes. As of 31 December 2023, Gower represented approximately 20 percent of region UK sales. Furthermore, since 2024, the UK region also includes Nobia's brands Commodore and CIE brands, which sells premium kitchens directly to premium property developers. As of 31 December 2023, Nobia operates 3 production and employs 2,122 employees in the UK. As of the same date, Nobia had 193 kitchen stores, of which 149 have a concept specifically for trade customers, as well as approximately 250 independent retailers, primarily DIY stores.

³⁴ Including Nobia's new factory in Jönköping, which is under construction.

The UK region accounted for approximately SEK 4.5 billion or approximately 33.7 percent of Nobia's net sales for the financial year 2023. Historically, the UK region accounted for approximately SEK 5 billion and approximately SEK 4.5 billion of Nobia's net sales for the financial years ended 31 December 2022 and 2021, respectively. Of the net turnover 14 percent were derived from B2B customers and 86 percent from B2C customers for the year ended 31 December 2023. In 2023, Nobia's operating profit for the UK region was SEK -59 million, corresponding to an operating profit margin of -1.3 percent (both measures excluding items affecting comparability).

PRODUCTS AND SERVICES

Nobia delivers both complete kitchen solutions and stand-alone kitchen products, as well as services, such as advice, customized design, and installation. Nobia's product portfolio includes, inter alia, a comprehensive range of kitchen furniture products, appliances and worktops primarily focusing on the mass premium segment, which means good design, functionality and high-quality. Nobia believes that the Company's range of products and services, strong brands and the Company's economies of scale are important competitive advantages and provides customer value. In 2022, Nobia introduced its first Group-wide kitchen concept (as opposed to kitchen design concepts that are brand specific), available under the Marbodal, Sigdal, HTH and Invita brands in the Nordic region and under the Magnet brand in the UK. With multi-brand kitchen design concepts, economies of scale can be realized in several areas, such as sourcing, production and marketing materials.

Kitchen Furniture

Nobia's kitchen furniture range primarily includes cabinet doors and frames, handles, shelves and drawer units. For the financial year 2023, kitchen furniture accounted for 68 percent of Nobia's net sales.

Appliances, Worktops and Other

Nobia sells many different kitchen appliances which can be integrated into its kitchen solutions. Appliances primarily include refrigerators and freezers, stovetops, ovens, dishwashers, microwaves, wine coolers, coffee machines, laundry machines, stove hoods, lighting as well as smaller kitchen appliances.

In addition, Nobia produces and sells various worktops as well as accessories, such as sinks, faucets, backsplashes, upstands, inlays and joints. The worktops are made from different materials, such as granite, quartz composite, marble, laminate, wood, stainless steel and sintered stone.

For the year ended 31 December 2023, appliances, worktops, and other related products accounted for 27 percent of Nobia's net sales.

Installation and Other Services

Nobia provides various consultation, design and installation services. This includes, among other things, consultation meetings and need assessments, selection of color, material, and appliances, as well as installation of the kitchens.

For the year ended 31 December 2023, installation and other services accounted for 5 percent of Nobia's net sales.

PRODUCT DEVELOPMENT

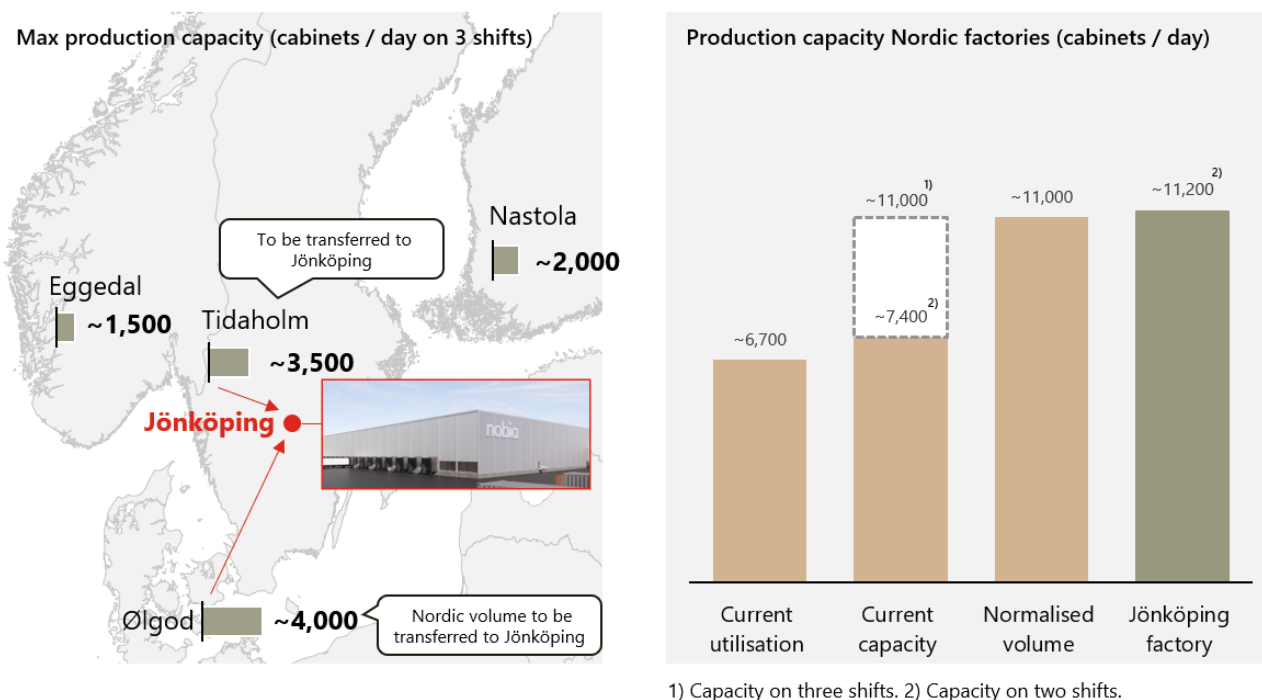
Nobia's product development is adaptable and focuses on customers' needs, style trends, ergonomics, quality, sustainability and safety. Before moving to production, every product undergoes rigorous testing in compliance with EU standards, whereas in the UK, standards set by the Furniture Industry Research Association are applied to cabinets and doors.

Collaboration is a part of Nobia's strategy. For instance, a 2022 collaboration with Delft University in the Netherlands provided insights into the circular economy and waste minimization. Subsequently, Nobia incorporated the most important insights from these studies into the development of its range whilst also improving its production processes at its new production facility in Jönköping, Sweden.

PRODUCTION AND DISTRIBUTION

As of 31 March 2024, Nobia has ten production facilities³⁵, of which seven are located in the Nordics and three in the UK. As part of the Company's transformation journey involving consolidation of manufacturing to focus on efficiency and avoid costs due to lower volumes, Nobia will be relocating its current manufacturing facility in Halifax to the Darlington manufacturing site, with the building in Halifax set to be repurposed as a storage facility. Nobia's production facilities vary in size, and have differing levels of specialization and focus areas. The majority of Nobia's plants are certified in accordance with ISO 14001. Approximately 90 percent is made-to-order production. Nobia also has an extensive distribution network, with more than 1,000 distribution points.

In addition to its existing production facilities, Nobia is also investing in a new and automated production facility in Jönköping. The construction of the 129,600 square meter factory is currently underway and is projected to have full scale manufacturing capabilities and operational capacity to produce and deliver fully completed kitchens by the end of 2024. The first production machines were already installed in 2022, and the first kitchen components started to be manufactured in early 2023. Installation, commissioning and testing of the remaining production machines completes in 2024. The figure below shows the impact of the new plant on Nobia's production in the Nordics. The figure excludes the small factories Bjerringbo in Denmark, which only produces worktops, and Farsø in Denmark, which only produces kitchens of the uno form brand.



The location in Jönköping entails improved logistics efficiency since the location implies increased proximity to customers. Initially, the facility will take over manufacturing that currently takes place in the factory in Tidaholm and parts of the volumes that is being manufactured in the factory in Ølgod, Denmark. As depicted in the picture above, in addition to the Jönköping, Tidaholm and Ølgod facilities, Nobia also has four other production facilities in the Nordics, i.e. Eggedal, Norway, Nastola, Finland and Bjerringbo and Farsø, Denmark. The new factory will entail significant improvements: greater capacity and flexibility, significantly shorter lead times for customer-ordered-manufacturing, enhanced cost efficiency thanks to a high degree of automation and new technology, higher degree of customized kitchens, better production quality and leading sustainability performance in terms of energy efficiency, safety, recycling, and waste management. Manufacturing will be made in an automated flow, 25 automated guided vehicles will be used (compared to the factory in Tidaholm which has approximately 115 manually operated forklifts) and capacity will increase by 50 percent, allowing production of 2.6 million cabinets per year in two shifts (equivalent to a capacity of approximately 11,200 cabinets per day). The new facility will allow for a higher degree of individual customization on a large scale,

³⁵ Including Nobia's new factory in Jönköping, which is under construction.

greater flexibility, increased design opportunities, better product quality and a high delivery precision, while the factory contributes to the green transition. A water-based painting process will enable 99 percent of production to be Eco-labelled Nordic Swan. Furthermore, the ambition is that the facility in part will be powered by solar panels and that the building will obtain a BREEAM “Excellent” rating upon completion. Nobia considers the investment to be a key component for realizing its Nordic strategy, namely delivering sustainable growth with good profitability.

As of 31 December 2023, Nobia has invested approximately SEK 2.9 billion as capex in the construction of the new facility in Jönköping. Excluding these investments, the Company’s cash flow would thus have been significantly less negative, and Nobia’s leverage ratio, excluding investments in the new facility in Jönköping, would have been within the financial target for leverage ratio of below 2.5x. The construction and investments in the new factory were initiated during the fourth quarter 2020. As of 31 December 2023, the estimated cash outflow until the completion of the factory at the end of 2024 was approximately SEK 1 billion (includes both additional capex and payment of accounts payable related to previous capex). During 2024, Nobia will only invest in machinery and project costs for the new facility, as the property and the building has been disposed of and the buyer of the property bears the cost of completing the property and building. Since 1 January 2024 until 29 February 2024, Nobia has invested SEK 98 million in the new factory in Jönköping. Currently, it is expected that no investments will be made in the facility during 2025. As of the date of this Prospectus, construction of the Jönköping facility is on schedule.

SOURCING AND SUPPLIERS

Nobia utilizes a direct sourcing model with a large degree of control over the sourcing of its direct materials. In particular, Nobia sources a wide range of its raw and processed materials from third parties in connection with its manufacturing activities. Nobia’s sourcing operations are managed across the different regions, with purchasing directors in Denmark and the UK, and the head of supply chain in Stockholm, Sweden.

Nobia’s largest flow of purchased materials are direct materials. Out of Nobia’s direct material 99 percent is sourced from Europe with the remaining 1 percent originating from Asia. Nobia’s most important suppliers provide the raw and processed materials required for the production of kitchen cabinets, furniture and worktops, such as wood, steel, aluminum paint for surface treatment and packaging materials. There are some suppliers of such raw materials that are of critical importance to Nobia and the Company has maintained longstanding relationships with these trusted suppliers.

Nobia’s sourcing of its direct materials is based on supply agreements entered into directly with its suppliers, governing purchase price, production and delivery of a specific number of products during an agreed period as well as adherence with the Company’s Supplier Code of Conduct. Nobia receives volume-based discount and early payment discounts from certain suppliers.

Nobia has a Supplier Code of Conduct (“**Supplier Code**”) which is based on the principles of Nobia’s Code of Conduct, including principles on business ethics and anti-corruption. The Supplier Code of Conduct is part of the sourcing process and governs Nobia’s expectations of and requirements for its business partners, including standards on labor, human rights, business ethics and the environment. The Supplier Code applies to Nobia’s suppliers and their employees as well as to suppliers’ subcontractors. The Supplier Code includes, for example, elements upholding human rights, such as freedom of association, the right to collective bargaining, no forced labor or child labor, and compliance with a high standard of occupational health and safety. To identify and manage possible violations of the Supplier Code, Nobia has a program that covers risk analysis, review and evaluation, and contains an anonymous channel for reporting violations of its Code. As of 31 December 2023, Nobia’s risk assessment program and follow-up covers approximately 300 suppliers, corresponding to more than 95 percent of Nobia’s total purchase cost for direct materials.

CUSTOMERS

Nobia’s customers can be divided into three segments: consumer customers, project customers and trade customers. Identifying and addressing the distinct needs of varied customer segments is an important element of Nobia’s business, as varying requirements across customer segments necessitate a flexible and adept manufacturing and sales approach that can cater to differing demands and expectations. In the following, the specificities of each of Nobia’s customer segments are outlined.

Nobia's customers can further be divided into B2C customers (which includes consumer customer and trade customers), comprising 58 percent of sales for the financial year 2023, and B2B customers (which includes project customers), comprising 42 percent of sales for the year ended 31 December 2023.

Consumer Customers

For private households, purchasing a kitchen is a significant and complex investment that is made once every 15 years on average. Consequently, consumer customers generally prefer customized kitchen solutions and professional assistance with planning. Kitchens are sold either as pre-assembled cabinets in the medium and higher price ranges, or as ready-to-assemble kitchens in flat packs which are assembled after delivery. However, due to an increased focus on sustainability, replacing single parts of a kitchen, such as doors, handles and other accessories, is also becoming more commonplace. The economic climate, interest rate levels and consumer confidence affect demand, as do any tax relief measures for renovation. Kitchens are sold to consumers in specialized kitchen stores that may be owned by the kitchen manufacturer operating under franchise agreements or completely independently, as well as in DIY and builders' merchants' stores, consumer electronics chains or furniture stores.

Project Customers

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 large customers. Competitive advantages are sustainability certifications, dedicated project management capabilities, the ability to deliver large orders of many kitchens on time as well as providing a range of options for each individual kitchen and kitchens that are easy to install. Attractive kitchens are often regarded as a part of marketing new properties and being able to offer well-known kitchen brands is an advantage. New construction is sensitive to economic fluctuations, and is affected, among other things, by the macroeconomic development, interest rates, financing possibilities, property prices and urbanization. A 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 as part of a planned maintenance program, and they often depend on political decision-making.

Trade Customers

Trade customers are tradesmen/builders or small local companies that purchase and install kitchens for an end consumer. Some trade customers focus only on kitchen installations, but many also perform other renovation work for private households. Tradesmen have an important relationship with consumers, and they help customers with everything from choosing kitchens to installation. Tradesmen often purchase multiple kitchens every year and can therefore become a repetitive and stable line of business for the kitchen supplier, compared with selling directly to consumers who purchases new kitchens, on average, once every 15 years. Trade customers are a large and important segment for Magnet in the UK in particular. In the Nordic region, Nobia sells kitchens to tradesmen through stores, franchise stores and retailers in the building trade.

SALES AND MARKETING

Nobia's sales and marketing is local and tailored to its specific markets. Nobia sells its products under its brands through local salesmen, who have in-depth market and product knowledge. The sales organization in each region is structured with a region manager responsible for the local sales organization and for delivering in accordance with initiatives from the regional or group management. Sales targets are set by Nobia's management and local sales teams and are implemented on a local level with fixed remuneration and variable incentives for sales personnel set according to local practices.

Nobia believes its sales and marketing activities benefit from its strong relationships with all stakeholders in the value chain. Nobia encourages retailers to stock and actively sell its range of kitchen products by offering workshops, training, and showroom support to promote its brands. Moreover, Nobia provides technical, commercial and sales training, as appropriate.

Nobia believes that its brands, such as Magnet in the UK and HTH, Invita, Sigdal, Marbodol and Novart in the Nordics, enjoy a high level of brand recognition and have reputations for good design and a high service level. Moreover, many of Nobia's brands have a long history on their respective markets.

ORGANIZATION AND PERSONNEL

As of 31 December 2023, Nobia had approximately 5,300 employees. Excluding employees in Nobia's divested subsidiaries Bribus and ewe, the number of employees in Nobia amounted to approximately 4,700 as of 31 December 2023. Many employees are covered by collective bargaining agreements and other arrangements with trade unions under agreements that are renegotiated from time to time. Apart from personnel changes related to the divestment of ewe and Bribus, there have been no significant changes in personnel between 31 December 2023 and the date of this Prospectus.

Nobia believes that the performance, commitment and competence of its employees are important for it to be a successful and sustainable company. Creating a solution-oriented culture characterized by diversity, wherein every individual feels that they are involved, is crucial for Nobia's ability to recruit and retain employees. Nobia promotes a supportive work environment where managers and employees are encouraged to provide constructive feedback.

INSURANCE

As part of the Nobia group insurance program, Nobia maintains business interruption insurance, general and product liability insurance, business travel insurance, crime insurance, directors' and officers' liability insurance, oil and liquid leakage insurance, cargo transport insurance and client visit accidental insurance, covering substantially all Nobia group companies and operations to the extent Nobia considers appropriate or otherwise required by applicable law. The management of Nobia believes that the level of insurance maintained by Nobia is generally appropriate for the risks of its business and is in line with industry practices.

REAL ESTATE AND LEASES

Nobia has ten production facilities located in: Darlington, Halifax and Morley in the UK; Jönköping³⁶ and Tidaholm in Sweden; Nastola in Finland; Eggedal in Norway; and Ølgod, Bjerringbo and Farsø, in Denmark. Nobia leases the real properties where the Jönköping, Halifax, Eggedal and Nastola production facilities are located. Nobia is the owner of the real properties where the Darlington, Morley, Wels, Freistadt, Tidaholm, Ølgod, Bjerringbo and Farsø production facilities are located. As part of the Company's transformation journey involving consolidation of manufacturing to focus on efficiency and avoid costs due to lower volumes, Nobia intends to move the Company's production in Halifax to Nobia's production facility in Darlington and at the same time convert the Halifax facility into a storage facility.

Nobia has entered into a sale and leaseback agreement for the new Jönköping production facility, which is currently under construction. For further information, please see "*Legal considerations and supplementary information – Material agreements – Sale and leaseback of Jönköping factory*".

LEGAL PROCEEDINGS

Nobia has not been a party to any governmental, legal or arbitration proceedings (including any pending proceedings, or procedures that, as far as Nobia is aware, are at risk of being initiated) during the last twelve months, which may have, or have had in the recent past, significant effects on the Group's financial position or profitability. For further information, please see section "*Legal considerations and supplementary considerations – Legal and arbitration proceedings*".

³⁶ Nobia's new factory in Jönköping is under construction.

Selected historical financial information

PRESENTATION OF THE SELECTED HISTORICAL FINANCIAL INFORMATION

The selected financial information presented below has been derived from Nobia's financial statements in the audited annual report for the financial year 2022 and from audited annual report for the financial year 2023, which have been incorporated by reference in the Prospectus, see the section "Legal considerations and supplementary information – Documents incorporated by reference".

Nobia's financial statements have been prepared in accordance with the IFRS standards as adopted by the EU. The consolidated statements for the financial years 2023 and 2022 have been prepared in accordance with Swedish law by applying the Swedish Financial Reporting Board's recommendation RFR 1 (Supplementary Accounting Rules for Corporate Groups).

SELECTED CONSOLIDATED INCOME STATEMENT

	For the year ended 31 December	
	2023	2022
MSEK (unless otherwise stated)	<i>(from audited consolidated financial statements)</i>	
Net sales	13,373	14,929
Cost of goods sold	(8,729)	(9,566)
Gross profit	4,644	5,363
Selling expenses	(4,040)	(4,162)
Administrative expenses	(989)	(1,155)
Other operating income	664	733
Other operating expenses	(378)	(588)
Operating profit	(99)	191
Financial income	28	267
Financial expenses	(302)	(428)
Profit after financial items	(373)	30
Tax on net profit of the period	26	(32)
Net profit of the period	(347)	(2)
Net profit attributable to:		
Parent Company shareholders	(347)	(2)
Earnings per share before dilution, SEK	(2.07)	(0.01)
Earnings per share after dilution, SEK	(2.07)	(0.01)

SELECTED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	For the year ended 31 December	
	2023	2022
MSEK (unless otherwise stated)	<i>(from audited consolidated financial statements)</i>	
Net profit for the year	(347)	(2)
Other comprehensive income		
Items that may be reclassified to profit or loss		
Exchange-rate differences attributable to translation of foreign operations	16	329
Cash-flow hedges before tax	(57)	39
Tax attributable to hedging reserve for the period	11	(7)
	(30)	361
Items that will not be reclassified to profit or loss		
Remeasurements of defined-benefit pension plans	(12)	(187)
Tax attributable to remeasurements of defined-benefit pension plans	3	46
	(9)	(141)
Other comprehensive income for the year	(39)	220
Total comprehensive income for the year	(386)	218
Total comprehensive income for the year attributable to:		
Parent Company shareholders	(386)	218

SELECTED CONSOLIDATED BALANCE SHEET

	As at 31 December	
	2023	2022
MSEK (unless otherwise stated)	<i>(from audited consolidated financial statements)</i>	
ASSETS		
Intangible assets		
Goodwill	3,247	3,232
Other intangible assets	560	418
	3,807	3,650
Tangible fixed assets		
Land and buildings	591	602
Investments in progress and advance payments	1,715	1,837
Machinery and other technical equipment	583	429
Equipment, tools, fixtures and fittings	300	263
Right-of-use assets	1,627	1,826
	4,816	4,957
Interest-bearing long-term receivables (IB)	0	0

Other long-term receivables	79	86
Deferred tax assets	390	240
Total fixed assets	9,092	8,933
Inventories		
Raw materials and consumables	395	514
Products in progress	97	127
Finished products	620	715
Goods for resale	106	122
	1,218	1,478
Current receivables		
Current tax assets	98	25
Accounts receivable	1,160	1,495
Derivative instruments	17	45
Interest-bearing current receivables (IB)	3	2
Other receivables	138	87
Prepaid expenses and accrued income	343	367
	1,759	2,021
Cash and cash equivalents (IB)	412	340
Assets held for sale	1,134	0
Total current assets	4,523	3,839
Total assets	13,615	12,772
Of which interest-bearing items (IB)	415	342
SHAREHOLDERS' EQUITY AND LIABILITIES		
Attributable to Parent Company shareholders		
Share capital	57	57
Other contributed capital	1,459	1,460
Reserves	317	347
Profit brought forward	2,495	2,851
Total shareholders' equity	4,328	4,715
Provisions for guarantees	11	11
Provisions for pensions (IB)	350	384
Lease liabilities (IB)	1,281	1,418
Deferred tax liabilities	55	60
Other provisions	18	29
Liabilities to credit institutions (IB)	3,629	2,181
Other liabilities (IB)	0	0
Other liabilities, non-interest-bearing	0	4
Total long-term liabilities	5,344	4,087

Liabilities to credit institutions (IB)	250	0
Advance payments from customers	158	147
Accounts payable	1,722	2,038
Provisions	76	43
Current tax liabilities	84	0
Lease liabilities (IB)	288	339
Derivative instruments	35	14
Other liabilities	343	332
Accrued expenses and deferred income	897	1,057
Liabilities directly related to assets held for sale	90	0
Total current liabilities	3,943	3,970
Total shareholders' equity and liabilities	13,615	12,772
Of which interest-bearing items (IB)	5,798	4,322

SELECTED CONSOLIDATED CASH FLOW INFORMATION

	For the year ended 31 December	
	2023	2022
MSEK (unless otherwise stated)	<i>(from audited consolidated financial statements)</i>	
Operating activities		
Operating profit	(99)	191
Depreciation/amortization/impairment	870	899
Other adjustments for non-cash items	23	48
Income tax paid	(84)	(208)
Change in inventories	233	(232)
Change in operating receivables	306	(139)
Change in operating liabilities	(359)	360
Cash flow from operating activities	890	919
Investing activities		
Investments in tangible fixed assets	(1,517)	(1,487)
Investments in intangible assets	(200)	(197)
Sale of tangible fixed assets	10	12
Interest received	24	4
Increase/decrease in interest-bearing assets	(1)	0
Other items in investing activities	7	7
Acquisition of operations	0	(59)
Cash flow from investing activities	(1,677)	(1,720)
Operating cash flow before acquisitions/divestments of subsidiaries, interest, increase/decrease in interest-bearing assets	(810)	(746)
Operating cash flow after acquisitions/divestments of subsidiaries, interest, increase/decrease in interest-bearing assets	(787)	(801)
Financing activities		
Interest paid	(272)	(125)

Change in interest-bearing liabilities	1,621	1,712 ¹⁾
Change in lease liabilities	(481)	(508)
Treasury shares, bought-back	-	-
Dividend	-	(421)
Cash flow from financing activities	868	658
Cash flow for the year excluding exchange-rate differences in cash and cash equivalents	81	(143)
Cash and cash equivalents at the beginning of the year	340	422
Cash flow for the year	81	(143)
Exchange-rate differences in cash and cash equivalents	(9)	61
Cash and cash equivalents at year-end	412	340

1) Raising and repayment of loans comprising a net 1,800 MSEK. The remaining change primarily comprises pension payments and repayment of current interest-bearing liabilities.

SELECTED ALTERNATIVE PERFORMANCE MEASURES

	For the year ended 31 December	
	2023	2022
MSEK (unless otherwise stated)	<i>(from audited consolidated financial statements)</i>	
Return on equity, %	(7.7)	0.0
Return on operating capital, %	(1.1)	2.4
Gross margin, %	34.7	35.9
Gross margin excl. items affecting comparability, %	36.1	36.1
EBITDA	771	1,090
Items affecting comparability	317	306
Net debt	5,383	3,980
Net debt excl. leasing liabilities under IFRS 16 and pensions	3,464	1,839
Operating capital	9,711	8,695
Operating cash flow, before acquisition/divestment of businesses, interest, increase/decrease in interest-bearing assets	(810)	(746)
Organic growth, %	(14.0)	4.0
Earnings per share [*]	(2.07)	(0.01)
Operating margin, %	(0.7)	1.3
Operating margin excl. items affecting comparability, %	1.6	3.3
Operating profit excl. items affecting comparability,	218	497
Debt/equity ratio, %	124.4	84.4
Debt/equity ratio excl. leasing liabilities under IFRS 16 and pensions, %	80.0	39.0
Equity/asset ratio, %	31.8	36.9
Capital employed	10,126	9,037

* IFRS performance measure

RECONCILIATION TABLES

Return on equity

	For the year ended 31 December	
	2023	2022
MSEK (unless otherwise stated)	<i>(from audited consolidated financial statements)</i>	
Net profit of the period	(347)	(2)
Shareholder's equity, opening balance	4,715	4,923
Shareholder's equity, closing balance	4,328	4,715
Return on equity, %	(7.7)	0.0

Return on operating capital

	For the year ended 31 December	
	2023	2022
MSEK (unless otherwise stated)	<i>(from audited consolidated financial statements)</i>	
Operating profit	(99)	191
Operating capital, opening balance	8,695	6,937
Operating capital, closing balance	9,711	8,695
Return on operating capital, %	(1.1)	2.4

Gross margin

	For the year ended 31 December	
	2023	2022
MSEK (unless otherwise stated)	<i>(from audited consolidated financial statements)</i>	
Gross profit	4,644	5,363
Net sales	13,373	14,929
Gross margin, %	34.7	35.9
Gross margin excl. items affecting comparability	4,825	5,394
Gross margin excl. items affecting comparability, %	36.1	36.1

EBITDA

	For the year ended 31 December	
	2023	2022
MSEK (unless otherwise stated)	<i>(from audited consolidated financial statements)</i>	
Operating profit	(99)	191
Depreciation/amortization and impairment	870	899
EBITDA	771	1,090

Items affecting comparability

	For the year ended 31 December	
	2023	2022
MSEK (unless otherwise stated)	<i>(from audited consolidated financial statements)</i>	
Items in gross profit	(181)	(31)
Items in operating profit	(317)	(306)
Items in tax	65	63
Items affecting comparability	(252)	(243)

Net debt

	For the year ended 31 December	
	2023	2022
MSEK (unless otherwise stated)	<i>(from audited consolidated financial statements)</i>	
Provisions for pensions (IB)	350	384
Other long-term liabilities, interest-bearing (IB)	5,160	3,599
Current liabilities, interest-bearing (IB)	288	339
Interest-bearing liabilities	5,798	4,322
Long-term receivables, interest-bearing (IB)	0	0
Current receivables, interest-bearing (IB)	3	2
Cash and cash equivalents (IB)	412	340
Interest-bearing assets	415	342
Net debt	5,383	3,980
Of which leasing liabilities under IFRS 16	1,569	1,757
Of which provisions for pensions	350	384
Net debt excl. leasing liabilities under IFRS 16 and pensions	3,464	1,839

Operating capital

	For the year ended 31 December	
	2023	2022
MSEK (unless otherwise stated)	<i>(from audited consolidated financial statements)</i>	
Total assets	13,615	12,772
Other provisions	(29)	(40)
Deferred tax liabilities	(55)	(60)
Other long-term liabilities, non-interest-bearing	0	(4)
Current liabilities, non-interest-bearing	(3,405)	(3,631)
Non-interest-bearing liabilities	(3,489)	(3,735)
Capital employed	10,126	9,037
Interest-bearing assets	(415)	(342)
Operating capital	9,711	8,695

Operating cash flow

	For the year ended 31 December	
	2023	2022
MSEK (unless otherwise stated)	<i>(from audited consolidated financial statements)</i>	
Cash flow from operating activities	890	919
Investments in tangible fixed assets	(1,517)	(1,487)
Investments in intangible assets	(200)	(197)
Sale of tangible fixed assets	10	12
Other items in investing activities	7	7
Operating cash flow before acquisition/divestment of businesses, interest, increase/decrease in interest-bearing assets	(810)	(746)

Organic growth

	For the year ended 31 December	
	2023	2022
MSEK (unless otherwise stated)	<i>(from audited consolidated financial statements)</i>	
Net sales	13,373	14,929
Organic growth	(2,266)	533
Acquisitions	-	62
Currency effects	710	615
Organic growth, %	(14.0)	4.0

Earnings per share

	For the year ended 31 December	
	2023	2022
MSEK (unless otherwise stated)	<i>(from audited consolidated financial statements)</i>	
Net profit attributable to Parent Company shareholders	(347)	(2)
Weighted average number of outstanding ordinary shares before dilution, no.	168,252,821	168,252,821
Earnings per share, before dilution	(2.07)	(0.01)
Net profit attributable to Parent Company shareholders	(347)	(2)
Weighted average number of outstanding ordinary shares after dilution, no.	168,590,688	168,379,852
Earnings per share, after dilution	(2.07)	(0.01)

Operating margin

	For the year ended 31 December	
	2023	2022
MSEK (unless otherwise stated)	<i>(from audited consolidated financial statements)</i>	
Operating profit	(99)	191
Net sales	13,373	14,929
Operating margin, %	(0.7)	1.3

Operating profit excl. items affecting comparability	218	497
Operating margin excl. items affecting comparability, %	1.6	3.3

Operating margin excl. items affecting comparability

	For the year ended 31 December	
	2023	2022
MSEK (unless otherwise stated)	<i>(from audited consolidated financial statements)</i>	
Operating profit	(99)	191
Items affecting comparability	317	306
Operating profit excl. items affecting comparability	218	497

Debt/equity ratio

	For the year ended 31 December	
	2023	2022
MSEK (unless otherwise stated)	<i>(from audited consolidated financial statements)</i>	
Net debt	5,383	3,980
Shareholder's equity	4,328	4,715
Debt/equity ratio, %	124.4	84.4
Net debt	5,383	3,980
Of which leasing liabilities under IFRS 16	1,569	1,757
Of which provisions for pensions	350	384
Net debt excl. leasing liabilities under IFRS 16 and pensions	3,464	1,839
Shareholders' equity	4,328	4,715
Net debt excl. leasing liabilities under IFRS 16 and pensions, %	80.0	39.0

Equity/assets ratio

	For the year ended 31 December	
	2023	2022
MSEK (unless otherwise stated)	<i>(from audited consolidated financial statements)</i>	
Shareholder's equity	4,328	4,715
Total assets	13,615	12,772
Equity/assets ratio, %	31.8	36.9

Capital employed

	For the year ended 31 December	
	2023	2022
MSEK (unless otherwise stated)	<i>(from audited consolidated financial statements)</i>	
Total assets	13,615	12,772
Other provisions	(29)	(40)
Deferred tax liabilities	(55)	(60)
Other long-term liabilities, non-interest-bearing	0	(4)

Current liabilities, non-interest-bearing	(3,405)	(3,631)
Non-interest-bearing liabilities	(3,489)	(3,735)
Capital employed	10,126	9,037

DEFINITIONS OF ALTERNATIVE PERFORMANCE MEASURES

Non-IFRS measures	Definition	Reason for use of the measure
Return on equity	Profit after tax as a percentage of average shareholders' equity attributable to Parent Company shareholders based on opening and closing balances for the period. The calculation of average shareholders' equity has been adjusted for increases and decreases in capital.	Return on equity shows the total return on shareholder's capital in accounting terms and reflects the effects of both the operational profitability and financial gearing. The measure is primarily used to analyze shareholder profitability over time.
Return on operating capital	Operating profit as a percentage of average operating capital based on opening and closing balances for the period excluding net assets attributable to discontinued operations. The calculation of average operating capital has been adjusted for acquisitions and divestments.	Return on operating capital shows how well the operations use net capital that is tied up in the company. It reflects how both cost and capital efficiency net sales are generated, meaning the combined effect of the operating margin and the turnover rate of operating capital. The measure is used in profitability comparisons between operations in the Group and to view the Group's profitability over time.
Gross margin	Gross profit as a percentage of net sales.	This measure reflects efficiency of the part of the operations that is primarily linked to production and logistics. It is used to monitor cost efficiency in this part of the operation.
EBITDA	Earnings before depreciation/amortization and impairment.	To simplify, this measure shows the earnings-generating cash flow in the operation. It provides a view of the ability of the operation, in absolute terms, to generate resources for investment and payment to financiers and is used for comparisons over time.
Adjusted operating profit margin	Operating profit excluding items affecting comparability as a percentage of net sales.	This measure reflects the operating profitability of the operations. It is used to monitor the flexibility and efficiency of the operations before taking into account capital tied up. The performance measure is used both internally in governance and monitoring of the operation, and for benchmarking with other companies in the industry.
Items affecting comparability	Items affecting comparability refer to items that affect comparisons in so far as they do not recur with the same regularity as other items.	Reporting items affecting comparability separately clearly shows the performance of the underlying operation.
Net 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 debt trend and see the level of the refinancing requirement, pension and lease liabilities. The measure is used as a component in the debt/equity ratio.
Operating capital	Capital employed excluding interest-bearing assets.	Operating capital shows the amount of capital required by the operations to conduct its core operation. This is the capital that generates operating profit. It is mainly used to calculate the return on operating capital.
Operating cash flow	Cash flow from operating activities including cash flow from investing activities, excluding cash flow from acquisitions/divestments of operations, interest received, increase/decrease in interest-bearing assets.	The measure comprises the cash flow generated by the underlying operation. The measure is used to show the amount of funds at the Group's

Non-IFRS measures	Definition	Reason for use of the measure
		disposal for paying financiers of loans and equity or for use in growth through acquisitions.
Organic growth	Change in net sales excluding acquisitions and divestments and changes in exchange rates.	Organic growth facilitates a comparison of sales over time by comparing the same operations and excluding currency effects.
Earnings per share*	Net profit for the period divided by a weighted average number of outstanding shares during the period.	Earnings per share is a common profitability measure that is used for valuation of the company's total outstanding shares.
Operating margin	Operating profit as a percentage of net sales.	The measure reflects the operating profitability of the operations. It is used to monitor the profitability and efficiency of the operations, before taking into account capital tied up. The performance measure is used both internally in governance and monitoring of the operation, and for benchmarking with other companies in the industry.
Debt/equity ratio	Net debt as a percentage of shareholders' equity including non-controlling interests.	A measure of the ratio between the Group's two forms of financing. The measure shows the percentage of the loan capital in relation to capital invested by the owners, and is thus a measure of the financial strength but also the gearing effect of lending. A higher debt/equity ratio means a higher financial risk and higher financial gearing.
Equity/asset ratio	Shareholders' equity including non-controlling interests as a percentage of balance-sheet total.	This performance measure reflects the Company's financial position and thus its long-term solvency. A healthy equity/assets ratio/strong financial position provides preparedness for managing periods of economic downturn and financial preparedness for growth. It also provides a minor advantage in the form of financial gearing.
Capital employed	Balance-sheet total less non-interest-bearing provisions and liabilities.	The capital that shareholders and lenders have placed at the company's disposal. It shows the net capital invested in the operations, such as operating capital, with additions for financial assets.

* IFRS performance measure

Pro forma financial information and certain supplementary information

*The unaudited pro forma financial information describes a hypothetical situation in order to present an illustration of how Nobia's divestments of its subsidiaries Bribus Holding B.V. ("**Bribus**"), including subsidiaries, and ewe Küchen GmbH ("**ewe**") (each a "**Divestment**" and jointly, the "**Divestments**") could have affected Nobia's consolidated income statement for the financial year ended 31 December 2023, and the consolidated balance sheet as of 31 December 2023. The pro forma accounts do not necessarily reflect Nobia's actual results if the Divestments had been completed on 1 January 2023 and 31 December 2023, respectively, and the pro forma financial information is not an indication of Nobia's future results and financial position.*

The unaudited pro forma financial information should be read together with other information in the Prospectus.

BACKGROUND

On 12 February 2024, Nobia entered into a share purchase agreement to divest all shares in its subsidiary Bribus for a purchase price of EUR 64 million. The Divestment of Bribus was completed on 6 March 2024 (for further information regarding the Divestment of ewe, see "*Legal considerations and supplementary information – Material agreements – Sale of shares in Bribus Holding B.V.*"). Further, on 19 February 2024, Nobia entered into a share purchase agreement to divest all shares in its subsidiary ewe for a purchase price of EUR 24 million. In addition, the share purchase agreement contains two earn-out payments of up to EUR 2.5 million in total, conditional upon the EBITDA of ewe for the financial years 2024 and 2025. The Divestment of ewe was completed on 26 March 2024 (for further information regarding the Divestment of ewe, see "*Legal considerations and supplementary information – Material agreements – Sale of shares in ewe Küchen GmbH*").

The Divestments are considered to constitute a significant gross change as defined in Article 1(e) of Commission Delegated Regulation (EU) 2019/980 and pro forma financial information has therefore been prepared. The pro forma financial information has been prepared for the Group.

THE PURPOSE OF THE PRO FORMA FINANCIAL INFORMATION

The purpose of the unaudited pro forma financial information is to illustrate the hypothetical impact that the Divestments could have had on Nobia's:

- The consolidated income statement for the financial year 2023, as if the Divestments had been completed on 1 January 2023, and
- The consolidated balance sheet as of 31 December 2023, as if the Divestments had been completed on 31 December 2023.

The sole purpose of the unaudited pro forma financial information is to describe a hypothetical situation and has been prepared for illustrative purposes only. The pro forma financial information does not necessarily reflect, and is not intended to show, Nobia's actual profit of the period or the financial position if the Divestments had been completed on the dates specified above. An investor should be aware that the information and the hypothetical result as well as the financial position presented in the pro forma financial information may differ from what the corresponding information and profit as well as financial position would have been if the Divestments would have taken place on 1 January 2023 and as at 31 December 2023, respectively.

Furthermore, the unaudited pro forma financial information does not show the operation's profit or financial position at a future date. Investors should exercise caution in placing too much emphasis on the pro forma financial information. The pro forma financial statements are only intended to be used for the purpose set out above.

The unaudited pro forma financial information should be read together with other information in the Prospectus. The pro forma financial information has been reviewed by the Company's auditor, see further "*Auditor's report on the pro forma financial information*".

BASIS FOR THE PRO FORMA FINANCIAL INFORMATION

The unaudited pro forma financial information in this Prospectus has been prepared in accordance with the applicable requirements set out in Commission Delegated Regulation (EU) 2019/980 supplementing the Prospectus Regulation.

The consolidated pro forma income statement for the financial year 2023 is based on:

- Nobia's audited consolidated income statement for 2023, which has been derived from Nobia's annual report for the financial year 2023.
- Information derived from Nobia's consolidation system, which forms part of the Group's audited figures. These numbers are however not audited.

The consolidated pro forma balance sheet as of 31 December 2023 is based on:

- Nobia's audited consolidated balance sheet as of 31 December 2023, which has been derived from Nobia's annual report for the financial year 2023.
- Information derived from Nobia's consolidation system, which forms part of the Group's audited figures. These numbers are however not audited.

Accounting principles

Nobia's consolidated financial statements have been prepared in accordance IFRS, the Swedish Annual Accounts Act (*Sw. Årsredovisningslagen (1995:1554)*) and the Swedish Financial Reporting Board's standard RFR 1 Supplementary Accounting Rules for Groups. The significant accounting principles under IFRS, which constitute the basis for the preparation of the pro forma financial statements, are set out in note 1 on pages 52–58 in Nobia's Annual and Sustainability Report 2023, which is incorporated by reference into this Prospectus.

PRO FORMA ADJUSTMENTS

Pro forma adjustments are described below and in the notes to the consolidated pro forma income statement and the consolidated pro forma balance sheet. Unless otherwise stated, the adjustments will have a continuing impact on Nobia.

Pro forma adjustments in the pro forma income statement

The pro forma income statement has been established as if the Divestments occurred on 1 January 2023. This means that the capital gain/loss from the Divestments are included in the pro forma income statement.

Intra-group transactions ewe and Bribus

Refers to intra-group transactions between parent and subsidiaries. Sales and purchases between parent and subsidiaries regarding group-wide services such as IT services, HR services and financial costs, and management fees such as payment for strategy, procurement and management team costs totaling approximately SEK 11 million, which are recognized as Other operating income and Other operating expenses, have been reversed as these are already eliminated in the consolidated income statement and will not affect the pro forma income statement. This pro forma adjustment is of a one-off nature and does not have recurring effects for Nobia. The pro forma adjustment can be found in footnote 1 in the Group's pro forma income statement.

Capital gain/loss from divestments

Nobia has entered into two share purchase agreements to divest all shares in its subsidiaries Bribus and ewe. The preliminary capital gain/loss from the divestment of the subsidiaries is a loss of SEK -155 million, which has been recognized as other operating expenses. This pro forma adjustment is of a one-off nature and does

not have recurring effects for Nobia. The pro forma adjustment can be found in footnote 3 in the Group's pro forma income statement.

Interest costs

Refers to lower interest costs due to amortization of loans in connection with the sale of companies. The tax effect has been calculated based on the tax rate in Sweden (20.6 percent). The tax effect has been taken into account on all pro forma adjustments deemed to be deductible or taxable in the unaudited pro forma financial statements. This proforma adjustment has recurring effects for Nobia. Estimated tax effects may differ from actual tax effects. The pro forma adjustment can be found in footnote 2 in the Group's pro forma income statement.

The pro forma adjustments made to the pro forma balance sheet

The pro forma balance sheet has been prepared as if the sale of the subsidiaries took place on 31 December 2023. This means that the capital gain/loss from the sale of the subsidiaries is included in shareholders' equity in the pro forma balance sheet.

Vendor loan

Relates to vendor loans to the buyer of Bribus under the share purchase agreement and amounts to EUR 5 million (SEK 55 million). The loan is part of the buyer's financing and the outstanding amount is an interest-bearing subordinated vendor loan that Nobia has provided to the buyer (O2) as part of the share purchase agreement. This adjustment is not of a recurring nature, but the vendor loan runs over 3 years. For more information, see "*Legal considerations – Material agreements – Sale of Shares in Bribus Holding B.V.*" The pro forma adjustment can be found in footnote 1 in the Group's pro forma income statement.

Cash purchase price and amortization of bank loans

The purchase price for both subsidiaries amounts to approximately SEK 942 million and transaction costs incurred in connection with the acquisition that are deducted from the purchase price amount to a preliminary SEK 22 million. In conjunction with the payment of the purchase price, Nobia's bank loan will be amortized by SEK 750 million in accordance with the Facilities Agreement signed in February 2023. The net of incoming and outgoing payments amounts to approximately SEK +170 million. The pro forma adjustment can be found in footnotes 2 and 6 in the Group's pro forma income statement.

Accumulated exchange rate differences

The accumulated exchange rate differences relating to the divested subsidiaries will be realized in connection with the sale and offset against the capital gain/loss. These preliminarily amount to SEK 106 million and have a positive impact on the capital gain/loss but do not affect cash flow. The pro forma adjustment can be found in footnote 3 in the Group's pro forma income statement.

Shareholders' equity in the companies sold and capital gain/loss from the Divestments

Shareholders' equity in the divested companies amounting to SEK 1,236 million, including accumulated recalculation effects of SEK 106 million, has been adjusted from the pro forma balance sheet. The preliminary capital gain/loss from the sale of the subsidiaries is a loss of SEK -155 million. The pro forma adjustment can be found in footnote 4 in the Group's pro forma income statement.

Net purchase price

The purchase price including probable withheld earn-out payments for the Divestments is estimated at SEK 997 million with a deduction for transaction costs of SEK 22 million, which is deducted from the capital gain/loss, resulting in a net sales price of SEK 975 million. The pro forma adjustment can be found in footnote 5 in the Group's pro forma income statement.

CONSOLIDATED PRO FORMA INCOME STATEMENT 1 JANUARY TO 31 DECEMBER 2023

MSEK (unless otherwise stated)	Nobia (audited)	Derecognized ewe (unaudited)	Derecognized Bribus (unaudited)	Added Proforma adjustments (unaudited)	Footnote 1-3 proforma adjustment	Nobia Group proforma
Net sales	13,373	(669)	(1,032)			11,672
Cost of goods sold	(8,729)	432	737			(7,560)
Gross profit	4,644	(237)	(295)	0		4,112
Selling expenses	(4,040)	147	132			(3,761)
Administrative expenses	(989)	45	63			(881)
Other operating income	664	(8)	(2)	11	1	665
Other operating expenses	(378)	3	8	(166)	1 & 3	(533)
Operating profit	(99)	(50)	(94)	(155)		(398)
Financial income	28	0	(3)			25
Financial expenses	(302)	3	2	46	2	(251)
Profit after financial items	(373)	(47)	(95)	(109)		(624)
Tax on net profit of the period	26	10	24	(9)	2	51
Profit after tax	(347)	(37)	(71)	(118)		(573)
Net profit attributable to:						
Parent Company shareholders	(347)	(37)	(71)	(118)		(573)

1) Refers to elimination of intra-group transactions between parent company and subsidiaries of SEK 11 million. This adjustment is of a one-off nature and does not have recurring effects.

2) Refers to lower interest expenses due to repayment of loans in connection with the sale of companies. The tax effect has been calculated based on the tax rate in Sweden (20.6 percent). This adjustment is of recurring effect.

3) Refers to capital gain/loss of SEK -155 million from the sale of subsidiaries. This adjustment is of a one-off nature and does not have recurring effects.

CONSOLIDATED PRO FORMA BALANCE SHEET AS OF 31 DECEMBER 2023

MSEK (unless otherwise stated)	Nobia (audited)	Derecognized ewe (unaudited)	Derecognized Bribus (unaudited)	Added Proforma adjustments (unaudited)	Footnote 1-6 proforma adjustment	Nobia Group proforma
ASSETS						
Intangible assets						
Goodwill	3,247	(234)	(501)			2,512
Other intangible assets	560	(3)	(3)			554
	3,807	(237)	(504)	0		3,066
Tangible fixed assets						
Land and buildings	591	(81)	(1)			509
Investments in progress and advance payments	1,715	(4)	(12)			1,699
Machinery and other technical equipment	583	(66)	(55)			462
Equipment, tools, fixtures and fittings	300	(11)	(15)			274
Right-of-use assets	1,627	(12)	(109)			1,506
	4,816	(174)	(192)	0		4,450

Interest-bearing long-term receivables (IB)	0			55	1	55
Other long-term receivables	79					79
Deferred tax assets	390	(7)	(1)			382
Total fixed assets	9,092	(418)	(697)	55		8,032
Inventories						
Raw materials and consumables	395	(27)	(30)			338
Products in progress	97	(2)	(12)			83
Finished products	620	(3)	(3)			614
Goods for resale	106	(2)	(6)			98
	1,218	(34)	(51)	0		1,133
Current receivables						
Current tax assets	98	(3)				95
Accounts receivable	1,160	(42)	(85)			1,033
Derivative instruments	17					17
Interest-bearing current receivables (IB)	3					3
Other receivables	138					138
Prepaid expenses and accrued income	343	(1)	(45)			297
	1,759	(46)	(130)	0		1,583
Cash and cash equivalents (IB)	412	(113)	(167)	170	2	302
Assets held for sale	1,134					1,134
Total current assets	4,523	(193)	(348)	170		4,152
Total assets	13,615	(611)	(1,045)	225		12,184
Of which interest-bearing items (IB)	415	(113)	(167)	225		360
SHAREHOLDERS' EQUITY AND LIABILITIES						
Attributable to Parent Company shareholders						
Share capital	57					57
Other contributed capital	1,459					1,459
Reserves	317	0	0	(106)	3	211
Profit brought forward	2,495	(386)	(850)	1,081	4	2,340
Total shareholders' equity	4,328	(386)	(850)	975	5	4,067
Provisions for guarantees	11	(4)				7
Provisions for pensions (IB)	350	(52)				298
Lease liabilities (IB)	1,281	(7)	(84)			1,190
Deferred tax liabilities	55	(10)				45
Other provisions	18	(4)	(2)			12
Liabilities to credit institutions (IB)	3,629			(750)	6	2,879

Other liabilities (IB)	0				0
Other liabilities, non-interest-bearing	0				0
Total long-term liabilities	5,344	(77)	(86)	(750)	4,431
Liabilities to credit institutions (IB)	250				250
Advance payments from customers	158		(6)		152
Accounts payable	1,722	(38)	(21)		1,663
Provisions	76				76
Current tax liabilities	84		(2)		82
Lease liabilities (IB)	288	(5)	(26)		257
Derivative instruments	35				35
Other liabilities	343	(26)	(18)		299
Accrued expenses and deferred income	897	(79)	(36)		782
Liabilities that are directly related to assets held for sale	90				90
Total current liabilities	3,943	(148)	(109)	0	3,686
Total shareholders' equity and liabilities	13,615	(611)	(1,045)	225	12,184
Of which interest-bearing items (IB)	5,798	(64)	(110)	(750)	4,874

1) Refers to vendor loan to the buyer of Bribus pursuant to share purchase agreement.

2) Refers to paid purchase price of SEK 942 million, transaction costs SEK 22 million and repayment of loan SEK 750 million.

3) Refers to accumulated exchange rate difference in equity when recalculating foreign operations realized in connection with the sale.

4) Refers to capital gain of SEK -155 million and equity, including accumulated recalculation effects in the divested companies of SEK 1,236 million.

5) Refers to sales price of SEK 997 million less transaction costs of SEK 22 million.

6) Refers in full to repayment of bank loans according to bank agreements.

Auditor's report on the pro forma financial information

This is a literal translation of the Swedish original report.

To the Board of Directors of Nobia AB (publ) corporate identity number 556528–2752

REPORT ON THE COMPILATION OF PRO FORMA FINANCIAL INFORMATION INCLUDED IN A PROSPECTUS

We have completed our assurance engagement to report on the compilation of pro forma financial information of Nobia AB (publ) ("Company"). The pro forma financial information consists of the pro forma balance statement as at 31 December 2023, the pro forma income statement for the twelve-month period ended 31 December 2023, and related notes as set out on pages 63–68 of the prospectus issued by the Company. The applicable criteria on the basis of which the Board of Directors has compiled the pro forma financial information are specified in the Delegated Regulation (EU) 2019/980 and described on Page 64.

The pro forma financial information has been compiled by the Board of Directors to illustrate the impact of the divestments of its subsidiaries Bribus Holding B.V (including subsidiaries) and ewe Küchen GmbH set out on page 63-65 on the company's financial position as at specific 31 December 2023 as if the divestments took place at the same day and the company's/its financial performance for the twelve-month period ended 31 December 2023 as if the divestments of its subsidiaries Bribus Holding B.V (including subsidiaries) and ewe Küchen GmbH had taken place at 1 January 2023. As part of this process, information about the company's financial position and financial performance has been extracted by the Board of Directors from the company's financial statements for the twelve-month period ended 31 December 2023, on which an audit report has been published.

THE BOARD OF DIRECTORS RESPONSIBILITY FOR THE PRO FORMA FINANCIAL INFORMATION

The Board of Directors is responsible for compiling the pro forma financial information on the basis of the Delegated Regulation (EU) 2019/980.

OUR INDEPENDENCE AND QUALITY CONTROL

We have complied with the independence and other ethical requirements in Sweden, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The audit 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.

AUDITOR'S RESPONSIBILITIES

Our responsibility is to express an opinion about whether the pro forma financial information has been compiled correctly, in all material respects, by the Board of Directors on the basis of the Commission Delegated Regulation (EC) 2019/980.

We conducted my (our) engagement in accordance with International Standard on Assurance Engagements (ISAE) 3420, Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus, issued by the International Auditing and Assurance Standards Board. This standard requires that the Auditor plan and perform procedures to obtain reasonable assurance about whether the

Board of Directors has compiled, in all material respects, the pro forma financial information on the basis of the Delegated Regulation (EU) 2019/980.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the pro forma financial information.

The purpose of pro forma financial information included in a prospectus is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the company as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction at 31 December 2023 and 1 January 2023 respectively would have been as presented.

A reasonable assurance engagement to report on whether the pro forma financial information has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Board of Directors in the compilation of the pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- The pro forma adjustments have been compiled correctly on the basis of the applicable criteria; and
- The pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.
- The basis of the applicable criteria are in accordance with the company's accounting principles.

The procedures selected depend on the practitioner's judgment, having regard to the practitioner's understanding of the nature of the company, the event or transaction in respect of which the pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

OPINION

In our opinion, the pro forma financial information has been compiled, in all material respects, on the basis of the applicable criteria stated on pages 63-65 and are in accordance with the company's accounting principles.

Stockholm 2 April 2024
PricewaterhouseCoopers AB

Anna Rosendal
Authorized Public Accountant
Auditor in charge

Eric Valfridsson
Authorized Public Accountant

Capitalization, indebtedness and other financial information

OVERVIEW

The tables set forth below show the Company's capitalization and net indebtedness as of 29 February 2024 on an actual basis reflecting reported amounts in the Company's consolidated balance sheet.

For information regarding the Company's share capital and the number of shares issued, as well as changes in connection with the Rights Issue, see further "*Shares, share capital and ownership structure*". The information provided below should be read in conjunction with the Company's consolidated financial reports, including notes, which are incorporated into the Prospectus by reference. For further information, see "*Legal considerations and supplementary information—Documents incorporated by reference*".

The Company has no reason to believe that there has been any significant change in its actual capitalization since 29 February 2024, apart from what is outlined in "*– Significant changes in the financial performance and condition from 31 December 2023*". For information regarding recent developments, see further "*– Recent developments and current trends*".

CAPITALIZATION

As of 29 February 2024, Nobia's equity amounted to SEK 4,328 million. Current liabilities amounted to SEK 5,085 million, and long-term liabilities amounted to SEK 4,645 million. The table below illustrates Nobia's capitalization as of 29 February 2024.

	As at 29 February 2024
MSEK	(unaudited)
Total current debt (including current portion of non-current debt):	5,085
Guaranteed	-
Secured ¹⁾	1,827
Unguaranteed/unsecured ²⁾	3,258
Total non-current debt (excluding current portion of non-current debt):	4,645
Guaranteed	-
Secured ³⁾	2,087
Unguaranteed/unsecured ⁴⁾	2,558
Shareholders' equity:	4,328
Share capital	57
Legal reserve(s) ⁵⁾	317
Other reserves ⁶⁾	3,954
Total	14,058

1) Current debt is secured by shares in subsidiaries and trademarks.

2) Current debt unguaranteed/unsecured consist of the current portion of liabilities to credit institutions, lease liabilities, trade payables and other liabilities and provisions that are normal in the business.

3) Non-current debt that is secured consist of liabilities to credit institutions and pension obligations. Non-current debt is secured by shares in subsidiaries and trademarks.

4) Non-current debt unguaranteed/unsecured consist of lease liabilities, pension provisions and other liabilities and provisions that are normal in the business.

5) Legal reserve(s) include reserves, which relate to exchange rate differences from foreign operations of SEK 335 million and cash flow hedges after tax of SEK (18) million excluding the effects of the period on legal reserve(s).

6) Other reserves include other contributed capital of SEK 1,459 million and retained earnings of SEK 2,459 million excluding profit for the period.

FINANCIAL INDEBTEDNESS

As at 29 February 2024, Nobia's cash and cash equivalents amounted to SEK 183 million. The table below illustrates Nobia's net financial indebtedness as of 29 February 2024. Nobia's net debt has increased due to the investment in the factory in Jönköping. For more information on the impact of this investment on the net debt, see "*Business description – Production and distribution*".

	As at 29 February 2024
MSEK	(unaudited)
A. Cash	183
B. Cash equivalents	-
C. Other current financial assets	9
D. Liquidity (A+B+C)	192
E. Current financial debt (including debt instruments, but excluding current portion of non-current financial debt) ¹⁾	386
F. Current portion of non-current financial debt	1,550
G. Current financial indebtedness (E + F)	1,936
H. Net current financial indebtedness (G – D)	1,744
I. Non-current financial debt (excluding current portion and debt instruments) ²⁾	4,569
J. Debt instruments	-
K. Non-current trade and other payables	-
L. Non-current financial indebtedness (I + J + K)	4,569
M. Total financial indebtedness (H + L)	6,313

1) Includes current lease debt amounting to SEK 386 million.

2) Includes non-current lease debt amounting to SEK 2,169 million.

CONTINGENT LIABILITIES AND INDIRECT INDEBTEDNESS

As at 29 February 2024, the contingent liabilities amounted to SEK 280 million for the Group and SEK 4,256 million for the parent company of the Group. The contingent liabilities consist of sub-contractor guarantees, pension liabilities, bank guarantees for loans and other guarantees, and other considerations that arise in normal commercial operations. The Company has no indirect indebtedness as of the date of this Prospectus.

WORKING CAPITAL STATEMENT

It is Nobia's Board of Directors assessment that the current working capital (excluding the net proceeds from the Rights Issue) is not sufficient for the present requirements for the twelve months following the date of this Prospectus. Significant investments in the new Jönköping factory and external market shocks, such as rising interest rates as well as other negative macroeconomic factors have resulted in that Nobia's leverage has increased and interest coverage ratio has decreased. To ensure the Company's access to long-term financing to allow for operational and financial flexibility for the Company, Nobia has negotiated an amendment and extension of the Company's senior revolving credit facilities with its lenders. Nobia and the lenders have entered into an amendment and restatement agreement in respect of Facilities Agreement. According to the Facilities Agreement, the Company shall carry out a rights issue of at least SEK 1,250 million gross no later than 30 April 2024. The amended Facilities Agreement entails that the Company's revolving facilities are partly repaid and reduced from SEK 5 billion to SEK 3,450 million using proceeds from the sale and leaseback transaction, the Rights Issue and the divestments of Bribus and ewe. As of 31 March 2024, Nobia has used approximately SEK 3,156 million of the Company's revolving credit facilities. Further, the Company's revolving credit facilities have been extended to 30 June 2027 (see further "*Legal considerations and supplementary information – Material agreements – Credit facilities*").

Nobia's shareholders, Nordstjernen, If Skadeförsäkring and the Fourth Swedish National Pension Fund, whose shareholdings represents approximately 44.9 percent of the total number of shares and votes in the Company as of the date of the Prospectus, have undertaken to subscribe for New Shares corresponding to its respective pro rata share of the Rights Issue. In addition to the subscription undertakings, Nordstjernen, If Skadeförsäkring and the Fourth Swedish National Pension Fund have entered into guarantee undertakings to

subscribe for New Shares corresponding to the portion of the Rights Issue that is not covered by the above-mentioned subscription undertakings. The subscription undertakings and guarantee undertakings are not secured. For further information on the subscription undertakings and the guarantee undertakings, see further “*Risk factors – Non-secured subscription undertakings and guarantee undertakings*”.

Nobia has high confidence that the Rights Issue will be completed as planned, but if the possibility of carrying out the Rights Issue is jeopardized, for example as set out in “*Non-secured subscription undertakings and guarantee undertakings*”, and the Rights Issue therefore raises gross proceeds of less than SEK 1,250 million the Company will breach an undertaking in the Facilities Agreement that may ultimately entitle the lenders to terminate the facilities and accelerate any outstanding loans for early repayment. Should the Rights Issue raise gross proceeds of less than SEK 1,250 million, Nobia may need to seek alternative financing, such as additional share capital, alternative bank financing or debt financing for the outstanding amounts or be forced to renegotiate the terms of the Facilities Agreement. In the absence of required liquid funds and if alternative financing cannot be arranged at the time of a demand for repayment of outstanding loans by the lenders, Nobia is expected to have a significant liquidity shortfall.

If Nobia does not execute the Rights Issue no later than 30 April 2024 or if the Rights Issue generates less than SEK 1,250 million gross or if Nobia breaches any of the financial covenants in the Facilities Agreement (as described in more detail in the section “*Legal considerations and supplementary information – Material contracts – Credit facilities*”), a shortfall can occur from the point in time when the lenders then terminate the Facilities Agreement and demands full early repayment of outstanding loans. In such a case, the total shortfall in the coming twelve months depends on when Nobia fails to fulfil its commitments and the measures taken by the lenders at that time. The total shortfall in such a situation is estimated to amount to approximately SEK 3.5 billion, which roughly corresponds to the size of the Company’s revolving credit facilities after agreed amortizations.

INVESTMENTS AFTER 31 DECEMBER 2023

From 1 January 2024 until 29 February 2024, Nobia has invested SEK 98 million in the new factory in Jönköping. For further information on the new factory in Jönköping, please see the sections “*Risk factors – Nobia's new production facility in Jönköping is still under construction, and the transition of operations to this new facility upon completion is subject to risks*” and “*Business description – Production and distribution*”. The above-mentioned investments are included in the amount of approximately SEK 1 billion mentioned in the last section as estimated remaining investment in the factory. Apart from the new factory in Jönköping, Nobia has not made any material investments since 31 December 2023.

RECENT DEVELOPMENTS AND CURRENT TRENDS

Below is a summary of the most recent key trends in production, inventory, costs and sales prices during the period from the end of the last financial year up to and including the date of the Prospectus, as well as known trends, uncertainties, requirement or events that are reasonably likely to have a material impact on Nobia's prospects for the current financial year.

Nobia's sales since 31 December 2023 until the date of the Prospectus has continued to be affected by a weak market environment. Inflation during the two latest years has driven increases in direct material prices, energy costs and transport costs, which have previously resulted in higher production costs for Nobia. However, the increases have stalled and, with regards to some types of materials, prices are falling, and this trend has remained stable since 31 December 2023. Nobia produces its products based on orders received, meaning that Nobia has not noted any significant development trends in terms of production or inventory since 31 December 2023 until the date of the Prospectus. There have also been no significant trends in sales prices since 31 December 2023 until the date of the Prospectus.

Based on the development in January and February 2024, Nobia's organic sales development and EBIT margin in the first quarter of 2024 is expected to be similar to the fourth quarter of 2023 (all measures excluding ewe and Bribus). This is in line with previous communication in the interim report for the fourth quarter 2023. Nobia expects some stabilization of the market in 2024 and the market to start recovering in 2025, driven by the consumer segment. However, due to the delay between order and delivery, the coming quarters are expected to remain challenging both in terms of sales and earnings. Following the announcement of the divestments of Bribus and ewe in February 2024, Nobia will classify these operations as discontinued operations in the upcoming interim report for January-March 2024. The statement in this paragraph is

considered to be a profit estimate within the meaning of Article 1(c) of Commission Delegated Regulation (EU) 2019/980 and has been compiled and prepared on a basis that is comparable to Nobia's historical financial information and is consistent in all material respects with the accounting policies applied by Nobia (see "Note 1 - Significant accounting policies" on pages 52-58 and "Notes 2-36" on pages 59-84, as applicable, in Nobia's annual report for 2023). The information is based on the assumption that the analyses and confirmations regarding the outcome of the period that are still ongoing are correct.

The main assumptions underlying the profit estimate are described below.

Factors that Nobia can influence:

- That Nobia succeeds in maintaining current market shares in its markets.
- That Nobia's order book generates revenue according to Nobia's forecast.
- That product mix, pricing and discounts develop as expected.
- That no unforeseen production disruptions occur.
- That no unforeseen quality deficiencies occur.
- That none of Nobia's most important cost items unpredictably increase significantly.
- That ongoing group-wide cost savings programs are implemented according to plan and generate expected savings.

Factors that are beyond Nobia's control:

- That there are no material changes in macroeconomic factors that affect Nobia or the Company's existing or potential customers.
- That there are no material changes in Nobia's customers' obligations, ability or willingness to fulfil their obligations to Nobia compared to what Nobia expects.
- That no material unfavorable changes in raw material prices occur.
- That no material adverse changes in exchange rates occurs.
- That there are no changes in interest rates or tax regulations or other laws and regulations that could have a material impact on Nobia's operations, tax situation or accounting principles

Nobia has recently faced challenging market conditions that have had a significant negative impact on the demand for kitchens and thus declining sales volumes. Broader shifts in the macroeconomic environment have significantly decreased construction activity, which negatively affects demand from B2B customers. At the same time, consumer confidence in the future has been at low levels and their purchasing power has decreased, which has negatively affected demand for kitchens from the B2C segment. Towards the end of 2023 and in the beginning of 2024, Nobia has noted some positive signs in the market. For example, signs that the decline in new orders has started to level off have been noted.

Moving activity is expected to pick up from a decline in 2023. Even consumer confidence is expected to increase and interest rates are expected to fall, although from high levels. Household spend on home improvements tend to correlate with consumer confidence, which in both the Nordics and in the UK is recovering from historic low levels observed in 2022.

For further information about recent developments and current trends, see "*Risk factors – Nobia is subject to risk related to general economic conditions and customer demand*", "*Risk factors – Nobia is subject to risks related to inflationary pressure and supply chain issues*", "*Industry overview*" and "*Business description*". In addition to what is described above and in the aforementioned sections, as of the date of the Prospectus, there are no trends, uncertainties, demands, commitments or events known to the Company that are likely to have a material impact on the Company's prospects during the current financial year.

Parts of what is mentioned above constitute forward-looking information. Such forward-looking information is based on a number of estimates and assumptions regarding, among other things, the development of Nobia's market, operations, operating profit and financial position, and is subject to risks and uncertainties. See "*Risk factors*" and "*Important information - Forward-looking statements*" for further information.

SIGNIFICANT CHANGES IN THE GROUP'S FINANCIAL CONDITION AND PERFORMANCE SINCE 31 DECEMBER 2023

Other than the amendment and extension of the senior credit facilities with the Company's lenders, the sale and leaseback transaction of the Jönköping facility as well as the divestments of Bribus and ewe, as described in "*Legal considerations and supplementary information – Material agreements*", there have been no significant changes to Nobia's financial performance and condition since 31 December 2023.

Board of Directors, Group management and auditors

BOARD OF DIRECTORS

As of the date of the Prospectus, Nobia's Board of Directors comprises seven members elected by the annual general meeting 2023 for a term of office extending until the close of the 2024 annual general meeting and two members and two deputy members appointed by employee organizations. The table below sets forth the members of the Board of Directors, when they were first elected to the Board of Directors and whether they are independent in relation to the Company and Group management and/or the major shareholders.

Name	Position	Board since	member	Independent in relation to the Company and Group management	in the Group	Independent in relation to the major shareholders
Jan Svensson	Chairman	2020		Yes		Yes
Fredrik Ahlin	Member	2023		Yes		No
Per Bergström	Member ¹⁾	2000		No		Yes
Tony Buffin	Member	2022		Yes		Yes
Marlene Forsell	Member	2019		Yes		Yes
Nora Førisdal Larssen	Member	2011		Yes		No
David Haydon	Member	2022		Yes		Yes
Susanna Levinsson	Deputy member ¹⁾	2023		No		Yes
Dennis Pettersson	Deputy member ¹⁾	2021		No		Yes
Carsten Rasmussen	Member	2020		Yes		Yes
Bekke Söderhielm	Member ¹⁾	2021		No		Yes

¹⁾ Employee representative.

Jan Svensson³⁷

Born 1956. Chairman.

Education: MBA from Stockholm School of Economics.

Other current appointments: Chairman of the board of directors of Fagerhult Group AB, Securitas AB and Billerud Aktiebolag (publ). Member of the board of directors of Herenco AB.

Previous appointments/experience: CEO and member of the board of directors of Investmentaktiebolaget Latour and Karpalunds ångbryggeriaktiebolag. Chairman of the board of directors of Troax Group AB (publ), Alimak Group AB (publ), Tomra Systems ASA and Nederman Holding Aktiebolag. Member of the board of directors of Stena Metall Aktiebolag, Climeon AB (publ), ASSA ABLOY AB, Loomis AB and Oxeon AB.

Holdings of shares or share-related securities in Nobia: 67,000 shares. 300,000 call options.

Fredrik Ahlin

Born 1977. Member.

Education: Master's degree in Business Administration with a major in finance from University of Stockholm. CFA®charterholder, CFA Institute.

Other current appointments: Senior Investment Manager at If Skadeförsäkring AB (publ). Member of the nomination committee of Svedbergs Group AB (publ), Clas Ohlson AB (publ), Nederman Holding AB (publ) and Husqvarna AB (publ). Board member of Stiftelsen Harriet och Olof Samuels Minnesfond.

Previous appointments/experience: Financial analyst at Riksbankens Jubileumsfond.

Holdings of shares or share-related securities in Nobia: 20,450 shares (of which 5,000 shares are held by Stiftelsen Harriet och Olof Samuels Minnesfond, in which Fredrik is a board member).

Per Bergström

Born 1960. Member. Employee representative for Forestry, Wood and Graphic Trade Union (Sw. GS Facket för skogs-, trä- och grafisk bransch).

Education: Trade union education through the Forestry, Wood and Graphic Trade Union and The Swedish Trade Union Confederation.

Other current appointments: Member of the board of directors of Tidaholms Energi AB and Bosnet Aktiebolag. Deputy member of the board of directors of Skaraborgs Fackliga Ekonomiska förening.

Previous appointments/experience: Member of the board of directors of Stallängens Bostads AB and William Bostad AB.

Holdings of shares or share-related securities in Nobia: -

³⁷ Ahead of Nobia's annual general meeting 2024, Jan Svensson has not been proposed for re-election by the nomination committee, and is thus expected to leave the board of directors.

Tony Buffin³⁸

Born 1971. Member.

Education: Master of Arts in geography from University of Cambridge. Advanced Management Program from Wharton Business School. Fellow of Chartered Accountants in England and Wales (ICAEW), FCA.

Other current appointments: Chairman of the board of directors of Highbourne Group. Member of the board of directors of Weybourne Limited. Owner of Tesca Limited, Scate Limited och Tesca Capital Limited. Advisor to Applied Nutrition Limited.

Previous appointments/experience: Member of the board of directors of Kingfisher plc. CEO at Holland & Barrett. CEO, CFO and COO at Travis Perkins plc. Company Director at The Vegan Kind Limited. Senior Accountant at Ernst & Young. Financial controller at Boots Group PLC. CEO at Loyalty Management Group. CFO at Coles Group.

Holdings of shares or share-related securities in Nobia: -

Marlene Forsell

Born 1976. Member.

Education: Master's degree in Business Administration from Stockholm School of Economics.

Other current appointments: Member of the board of directors and the audit committee of AddSecure Group AB, Lime Technologies AB (publ), Scandinavian Tobacco Group and Kambi Group plc. Member of the board of directors of InDex Pharmaceuticals Holding AB and Viedoc Intressenter AB.

Previous appointments/experience: CFO at Swedish Match.

Holdings of shares or share-related securities in Nobia: 14,000 shares.

Nora Førisdal Larssen

Born 1965. Member.

Education: MBA from the Fuqua School of Business, Duke University. BSc in economics from Norwegian School of Economics.

Other current appointments: Investment Director at Nordstjernan AB and member of the board of directors of Nordstjernan Investment AB. Chairman of the board of directors of Etac AB and Emma S. AB. Member of the board of directors of Aidian OY, NoFoLa AB and Attendo AB (publ).

Previous appointments/experience: Chairman of the board of directors of Ekornes AS. Member of the board of directors of Disruptive Materials AB. Product Line Manager at Electrolux AB. Partner at McKinsey & Company.

Holdings of shares or share-related securities in Nobia: 5,000 shares.

³⁸ Ahead of Nobia's annual general meeting 2024, Tony Buffin has been proposed as chairman of the board of directors by the nomination committee.

David Haydon³⁹

Born 1970. Member.

Education: MBA from the University of Edinburgh. Bachelor of Commerce from the University of Queensland.

Other current appointments: Various consulting roles regarding transactions and business strategy.

Previous appointments/experience: COO at Wolseley UK, Wesfarmers Group and Office Works. CCO at Ferguson plc. Managing Director at Homebase. International Commercial Director at Kingfisher plc.

Holdings of shares or share-related securities in Nobia: 8,819 shares.

Susanna Levinsson

Born 1973. Member. Employee representative for Unionen (White-collar trade union).

Education: High school.

Other current appointments: -

Previous appointments/experience: Board member of Tidaholms Tennisklubb.

Holdings of shares or share-related securities in Nobia: 300 shares held by Susanna Levinsson's husband, Mikael Levinsson.

Dennis Pettersson

Born 1966. Deputy member. Employee representative for Forestry, Wood and Graphic Trade Union (Sw. GS Facket för skogs-, trä- och grafisk bransch).

Education: -

Other current appointments: -

Previous appointments/experience: Various roles within Nobia Production Sweden manufacturing.

Holdings of shares or share-related securities in Nobia: -

Carsten Rasmussen

Born 1972. Member.

Education: Master's degree in Logistics from Aarhus University.

Other current appointments: Chairman of the board of directors of LEGO System A/S. COO at LEGO Group.

Previous appointments/experience: Member of the board of directors of Evolve Additive Solutions.

Holdings of shares or share-related securities in Nobia: -

Bekke Söderhielm

Born 1979. Deputy member. Employee representative for Unionen (White-collar trade union).

Education: Logistics and business development, Lärcenter Falköping.

Other current appointments: -

Previous appointments/experience: Strategic Buyer at Kinnarps AB.

Holdings of shares or share-related securities in Nobia: -

³⁹ Ahead of Nobia's annual general meeting 2024, David Haydon has not been proposed for re-election by the nomination committee, and is thus expected to leave the board of directors.

GROUP MANAGEMENT

The table below sets forth certain information relating to Nobia's group management as of the date of the Prospectus.

Name	Year of employment ¹⁾	Year of appointment	Position
Jon Sintorn	2019	2019	President and CEO
Sara Björk	2020	2020	Chief Information Officer (CIO)
Samuel Dalén	2022	2022	Executive Vice President Supply Chain
Ole Dalsbø	2004	2020	Executive Vice President, Commercial Region North
Cecilia Forzelius	2020	2020	Executive Vice President People, Culture & Communications
Kristoffer Ljungfelt	2013	2022	Executive Vice President Commercial Region West (UK)
Henrik Skogsfors	2019	2023	Chief Financial Officer (CFO)
Philip Sköld	2020	2021	Executive Vice President Strategy & Transformation and Portfolio Business Units
George Dymond	2023	-	Executive Vice President Commercial Region West (UK), from 1 July 2024 at the latest

¹⁾ Refers to first year of employment in the Group.

Jon Sintorn⁴⁰

Born 1966. President and CEO.

Education: MBA from Stockholm School of Economics. MSc in Technical Physics from Uppsala University.

Other current appointments: Member of the board of directors of Werlabs AB and Ejendals Group AB. Member of the board of directors and owner of Sintornado AB, Sintornado II AB, Sintornado Consulting AB.

Previous appointments: President and CEO at Permobil. Global Head of Cooling at DeLaval. Various positions within ABB. Managing Director at Halda. Army reserve officer.

Holdings of shares or share-related securities in Nobia: 106,769 shares. 2,096,789 call options.

⁴⁰ Jon Sintorn will leave Nobia and is expected to carry on in the current capacity until 30 June 2024. Kristoffer Ljungfelt (currently Nobia's Executive Vice President Commercial Region West, UK) will succeed Jon Sintorn as President and CEO of Nobia.

Sara Björk

Born 1973. Chief Information Officer (CIO).

Education: Master's degree in Industrial Engineering and Management from Linköping University.

Other current appointments: -

Previous appointments: Head of IT for H&M Group's IT division for Design, Purchasing and Production offices. CIO at Indiska Magasinet AB and H&M New Business. Senior manager at Accenture.

Holdings of shares or share-related securities in Nobia: 10,675 shares.

Samuel Dalén

Born 1975. Executive Vice President Supply Chain.

Education: Master's degree in Mechanical Engineering from Lund University and McGill University.

Other current appointments: -

Previous appointments: COO and positions within operational development, strategy and marketing at Kährs Group. Member of the board of directors of subsidiaries within the Kährs group.

Holdings of shares or share-related securities in Nobia: 1,000 shares.

Ole Dalsbø

Born 1966. Executive Vice President, Commercial Region North.

Education: -

Other current appointments: -

Previous appointments: Leading positions within Norema and Sigdal Kjøkken.

Holdings of shares or share-related securities in Nobia: 42,122 shares.

Cecilia Forzelius

Born 1975. Executive Vice President People, Culture & Communications.

Education: Bachelor's degree in Human Resource Management from Karlstad University.

Other current appointments: Deputy member of the board of directors of Henfor consulting AB.

Previous appointments: Member of the board of directors of Pharus Tech AB. Member of the board of directors of Ireturn AB. CPO and HR Director Northern Europe at Transcom. Managerial positions at Skandia and Telia.

Holdings of shares or share-related securities in Nobia: 16,775 shares.

Kristoffer Ljungfelt⁴¹

Born 1977. Executive Vice President Commercial Region West (UK).

Education: Master's degree in finance from Lund university.

Other current appointments: -

Previous appointments: Various senior positions at Electrolux.

Holdings of shares or share-related securities in Nobia: 49,662 shares. 145,560 call options.

Henrik Skogsfors

Born 1971. Chief Financial Officer (CFO).

Education: Bachelor's degree in economics from Stockholm university.

Other current appointments: -

Previous appointments: Member of the board of directors of Skogsfors Redovisningsbyrå Aktiefbolag. CFO at MySafety Group. Several positions within finance at Electrolux.

Holdings of shares or share-related securities in Nobia: 30,000 shares.

Philip Sköld

Born 1971. Executive Vice President Strategy & Transformation and Portfolio Business Units.

Education: Master's degree in Industrial Engineering and Management from KTH Royal Institute of Technology.

Other current appointments: Member of the board of directors of Philip Sköld Advisory AB and Philip Sköld Invest AB. Deputy member of the board of directors of Byfield Invest AB.

Previous appointments: CCO and GM Global Accounts at Transcom. Partner at Bain & Company.

Holdings of shares or share-related securities in Nobia: 30,465 shares.

George Dymond⁴²

Born 1975. Executive Vice President Commercial Region West (UK), from 1 July 2024 at the latest.

Education: Master's degree in Mechanical Engineering from University of Bristol.

Other current appointments: Director at GeoDyst.

Previous appointments: CEO and Managing Director at Planet Organic Ltd. Member of the executive committee of Holland & Barrett UK.

Holdings of shares or share-related securities in Nobia: -

OTHER INFORMATION ON THE BOARD OF DIRECTORS AND GROUP MANAGEMENT

There are no family relationships between any of the members of the Board of Directors and/or the group management.

There are no conflicts of interest or potential conflict of interest between the obligations of the directors and the members of the group management to the Company and their private interests or other undertakings or

⁴¹ Kristoffer Ljungfelt has been appointed as President and CEO of Nobia and will succeed Jon Sintorn. Kristoffer has commenced the transition to the new role and the full transition is expected to be complete no later than 1 July 2024. George Dymond will succeed Kristoffer Ljungfelt as Executive Vice President Commercial Region West (UK) no later than 1 July 2024.

⁴² George Dymond will succeed Kristoffer Ljungfelt as Executive Vice President Commercial Region West (UK) no later than 1 July 2024.

arrangements with major shareholders, customers, suppliers, or other parties, according to which any person was elected to Nobia's Board of Directors or Group management.

Tony Buffin (member of the board of directors) was a Director at The Vegan Kind Limited from June 2022 to November 2022. The Vegan Kind Limited was put into administration in September 2022, and consequently liquidated in November 2022.

George Dymond (Executive Vice President Commercial Region West (UK), from 1 July 2024 at the latest) was CEO and Managing Director of Planet Organic from November 2021 to April 2023. Planet Organic was put into administration in March 2023, whereafter, in April 2023, the company was acquired. In addition, a subsidiary of Planet Organic, As Nature Intended, was wound up in August 2023. In 2023, Planet Organic also paid a fee to the Companies House for late filing of its annual report. Furthermore, George Dymond was a member of the executive committee of Holland & Barrett from May 2019 to June 2021. A subsidiary of Holland & Barrett, Holland & Barrett Sweden AB, was put into administration in March 2023 and the company was subsequently liquidated.

Apart from the above, no member of the Board of Directors or the group management has, during the past five years, (i) been convicted in any case involving fraudulence, (ii) been involved in any bankruptcy, receivership or liquidation (iii) been the subject of sanctions or accusations by public authorities or bodies which act on behalf of particular professional groups in accordance with public law rules, or (iv) been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of affairs of any issuer.

All members of the Board of Directors and group management can be reached through the Company's address Blekholmstorget 30 E7, SE-111 64 Stockholm, Sweden.

AUDITOR

PricewaterhouseCoopers AB (Torsgatan 21, 113 97 Stockholm, Sweden) is the Company's auditor since 2022, with Anna Rosendal as auditor in charge. Anna Rosendal is an authorized public accountant and member of the professional institute for authorized public accountants in Sweden.

Shares, share capital and ownership structure

OVERVIEW

According to the Company's articles of association, the share capital shall be not less than SEK 45,000,000 and not more than SEK 180,000,000, and the number of shares shall be not less than 135,000,000 and not more than 540,000,000. As of 31 December 2023, the Company's registered share capital amounts to SEK 56,763,597 divided among 170,293,458 shares, each with a quota value of approximately SEK 0.333328. The shares in the Company are denominated in SEK and the currency of the Rights Issue is SEK. The shares have been issued in accordance with Swedish law and are paid in full. All issued shares comprised by the Offering are freely transferable. As of the date of this Prospectus, Nobia's shares are admitted to trading on the regulated market Nasdaq Stockholm. There are no restrictions relating to the transferability of the Company's shares. The shares comprised by the Offering are not subject to a mandatory offering, redemption rights or sell-out obligation. No public takeover offer has been made for the shares in the Offering during the current or preceding financial year.

As of 31 December 2023, the Company's net asset value per share amounted to SEK 25.7.⁴³ The subscription price in the Rights Issue is SEK 2.50.

Tax legislation in the investor's member state and Sweden may affect the income from the shares in Nobia. See also section "*Tax issues in Sweden*".

SHARE ISSUE IN CONNECTION WITH THE RIGHTS ISSUE

The Company's Board of Directors decided on 20 February 2024, subject to the subsequent approval of a general meeting, to carry out the Rights Issue. The extraordinary general meeting in Nobia approved the Board of Director's resolution on the Rights Issue on 26 March 2024. The resolution on the Rights Issue entails that (assuming that the Rights Issue is fully subscribed) the Company's share capital will increase by not less than SEK 168,250,186.391553, from SEK 56,763,597.145992 to SEK 225,013,783.537545, through the issuance of not less than 504,758,463 New Shares, resulting in an increase of the number of shares from 170,293,458 to 675,051,921. Shareholders choosing not to participate in the Rights Issue may have their ownership share diluted by approximately 74.8 percent of the total number of shares and votes in the Company after the Rights Issue but have the possibility to compensate for the financial dilution effect by selling their subscription rights.

The Company's existing shareholders have preferential rights to subscribe for New Shares in the Rights Issue in relation to the number of Nobia shares previously held. The record date for determining which shareholders are entitled to subscribe for shares with preferential rights is 28 March 2024. Shares not subscribed for with primary preferential right shall be offered to shareholders and other investors for subscription (subsidiary preferential right) in accordance with "*Terms and conditions*". Subscription of New Shares in the Rights Issue will take place during the period from and including 3 April 2024, up to and including 17 April 2024, or such later date as decided by the Board of Directors and is in accordance with "*Terms and conditions*".

The Rights Issue entails that shareholders in Nobia will receive one (1) subscription right for each share held, whereby one (1) subscription right entitle to subscription of three (3) New Shares. The subscription price has been set at SEK 2.50 per New Share in the Rights Issue. The Rights Issue is thereby estimated to provide Nobia with approximately SEK 1,262 million after deduction of issue costs of approximately SEK 50 million. The New Shares in the Rights Issue carry the same rights as the existing shares in Nobia.

⁴³ Calculated as shareholders' equity (SEK 4,328 million) divided by the number of outstanding shares (168 252 821).

CERTAIN RIGHTS ASSOCIATED WITH THE SHARES

Overview

The Company has only one class of shares. The shares covered by the Offering are therefore of the same class. The rights associated with the shares in the Company, including those pursuant to the articles of association, may only be altered in accordance with the procedures set forth in the Swedish Companies Act or the articles of associations.

Voting rights

All shares in the Company entitle the holder thereof to one vote at general meetings, and each shareholder is entitled to cast votes at general meetings equal to the number of shares held and represented, without restrictions of the voting right.

Preferential rights to subscribe for new shares

If the Company issues new shares, warrants or convertibles in conjunction with a cash issue or an issue by way of set-off, the shareholders shall have a preference right to subscribe for such securities in proportion to the number of shares held by them prior to the issue. There are no provisions in the Company's articles of association restricting the possibility to issue new shares, warrants or convertibles with a deviation from existing shareholders' preference rights pursuant to the Swedish Companies Act.

Right to dividends and liquidation proceeds

All shares in the Company carry the same right to the Company's profit and any surplus in the event of liquidation.

Dividends are resolved upon by the general meeting. Dividends may only be paid if the Company, after such dividends, still has full coverage of its restricted equity and further to the extent that such dividends are justified taking into consideration (i) the demands with respect to size of shareholders' equity which are imposed by the nature, scope and risks associated with the operations; and (ii) the Company's and the Group's consolidation needs, liquidity and position in general (the so-called prudence rule). As a general rule, the shareholders may not decide upon larger dividends than those proposed or approved by the Board of Directors. Dividends are normally paid to shareholders in cash on a per share basis but may also be paid in kind.

On the record date established by the general meeting, holders recorded as owners of shares in the register of shareholders maintained by Euroclear Sweden will be entitled to receive dividends. If a shareholder cannot be paid through Euroclear Sweden, such shareholder still retains its claim to the dividend amount, and the claim remains against the Company subject to a statutory limitation of 10 years. Should the claim become barred by the statute of limitations, the dividend amount is forfeited to the Company. Neither the Swedish Companies Act nor Nobia's articles of association contain any restrictions regarding dividend rights of shareholders outside Sweden. Subject to any restrictions imposed by banks or clearing systems in the relevant jurisdiction, payments to such shareholders are made in the same manner as for shareholders resident in Sweden. However, shareholders who are not tax resident in Sweden are normally subject to Swedish withholding tax. See "*Tax considerations in Sweden*" for additional information.

CENTRAL SECURITIES DEPOSITORY

The Company's shares are book-entry registered in a securities register in accordance with the Swedish Central Securities Depository and Financial Instruments Accounts Act (Sw. *lagen (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*). The register is operated by Euroclear Sweden AB (P.O. Box 191, SE-101 23 Stockholm, Sweden). No share certificates have been, or will be, issued in respect of the Company's shares. The ISIN number for the shares is SE0000949331.

CONVERTIBLES, WARRANTS, ETC.

The Company has no outstanding securities convertible into equity, warrants or other share related financial instruments.

DIVIDEND POLICY

According to Nobia's dividend policy, dividend shall constitute at least 40 percent of the profit for the year after tax. When deciding on the size of the dividend, account shall be taken to the Company's investment plans, acquisition opportunities, liquidity and financial position in general. The Company's shares are not subject to any restrictions on transferability.

The Board of Directors have proposed that no dividend is paid for the financial year 2023. The table below sets forth the dividend paid out with respect of the years ended 31 December 2022, 2021, 2020.

	2022	2021	2020
Dividend per share, SEK	-	2.50	2.00

OWNERSHIP STRUCTURE

The table set forth below shows Nobia's shareholders with a direct or indirect holding in the Company corresponding to 5 percent or more of the shares or votes in the Company as at 29 February 2024, with known changes thereafter.

Shareholder	Total number of shares	Shares and votes, %
Nordstjernan AB	42,432,410	24.9
If Skadeförsäkring AB	18,200,000	10.7
Fourth Swedish National Pension Fund	15,863,071	9.3
<i>Other shareholders</i>	93,797,977	55.1
Total	170,293,458	100

Nobia's largest shareholder, Nordstjernan, hold shares equivalent to approximately 24.9 percent of the shares and votes in the Company. Furthermore, Nordstjernan has committed to exercise its preferential right in the Rights Issue and thereby subscribe for New Shares corresponding to its pro rata share of the Rights Issue (see "*Legal considerations and supplementary information – Subscription undertakings and Guarantee Undertakings, etc.*"). In addition to the subscription undertaking, Nordstjernan has provided a guarantee undertaking to subscribe for New Shares corresponding to the remaining portion of the Rights Issue not covered by subscription undertakings or other guarantee undertakings. Nordstjernan can thus exercise significant influence over the Company in matters where the shareholders have a voting right, including the election of the Company's Board of Directors, amendments to the Company's articles of association and dividends. Due to its shareholding, Nordstjernan may put through several proposals at a general meeting, even if other shareholders do not agree with such proposals (see "*Risk factors – Nobia's major shareholders can exercise a significant influence over Nobia*"). Nordstjernan can thus exercise control over Nobia. The control is, however, limited in accordance with the rules set out in the Swedish Companies Act (2005:551) on minority protection.

In Sweden, the lowest limit for disclosure of holdings (Sw. *flaggning*) is five percent of all shares or voting rights of all shares.

SHAREHOLDERS' AGREEMENTS

As far as the Board of Directors is aware, there are no shareholder agreements or other agreements between shareholders of the Company aimed at creating a joint influence over the Company, or which may result in a change of control over the Company.

LONG-TERM INCENTIVE PROGRAM

On the annual general meeting 2021, 2022 and 2023, it was resolved to approve long term incentive schemes in the form of performance-based share plans for senior executives, senior managers and employees with senior positions within the Group. Each plan extends over approximately three years. Nobia did not however implement the long-term incentive scheme in 2023 due to challenging market conditions and economic downturn.

For participation in the plans, an investment in the Company's shares is required. Following, under normal circumstances, a three-year vesting period, a cost-free allocation of shares in the Company can be made to the participants, provided that certain conditions are met. To receive an allotment of shares, participants are required, with certain exceptions, to remain employed by the Group and to retain their investment in the Company's shares acquired within the framework of the scheme during the vesting period. Further, allotment of shares under the plans resolved by the annual general meeting in 2021 and 2022 requires that financial performance targets relating to average operating profit (EBIT) are fulfilled.

INFORMATION REGARDING TAKEOVER OFFERS AND REDEMPTION OF MINORITY SHARES

The shares in Nobia are not subject to any public takeover bid. There have been no public takeover bids in respect of Nobia's shares during the current or previous financial year.

Pursuant to the Swedish Takeover Act (Sw. *lag (2006:451) om offentliga uppköpserbudanden på aktiemarknaden*), any person who does not hold any shares, or holds shares representing less than three tenths of the voting rights in a Swedish limited liability company whose shares are admitted to trading on a regulated market (the "**Target Company**"), and who, through the acquisition of shares in the Target Company, alone or together with a closely related party, attains a shareholding representing three tenths or more of the voting rights of all the shares in the Target Company, is normally obliged to immediately disclose the size of the person's holding in the Target Company and, within four weeks thereafter, make an offer to acquire the remaining shares in the Target Company (mandatory offer requirement).

A shareholder who, directly or indirectly through a subsidiary, holds more than 90 percent of the shares in a Swedish limited liability company (the "**Majority Shareholder**") has the right to redeem the rest of the shares in the company. The owners of the rest of the shares in the company (the "**Minority Shareholders**") have a corresponding right to have their shares redeemed by the Majority Shareholder. The formal procedure for the redemption of Minority Shareholders' shares is regulated in the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*).

Legal considerations and supplementary information

GENERAL CORPORATE INFORMATION AND OTHER LEGAL INFORMATION

Nobia's operations are conducted in accordance with the rules in the Swedish Companies Act (Sw. *Aktiebolagslagen (2005:551)*). Nobia, with reg. no. 556528-2752, is a Swedish public limited company founded on 2 November 1995 and registered with the Swedish Companies Registration Office on 20 December 1995. The Company's current company name (as well as trading designation) was registered with the Swedish Companies Registration Office on 9 June 1997. The Company has its registered office in Stockholm and the Company's LEI code is 529900MZ8Y3QGPDF6815. The Company's website is www.nobia.com⁴⁴ and telephone number +46 8 440 16 00.

Group structure

Nobia is the parent company of the Group, which comprises 43 legal entities in 9 jurisdictions. The table below sets forth all group companies.

Subsidiary	Location	Shares and voting rights
CIE Plc	United Kingdom	100%
CIE UK (Holdings) Ltd	United Kingdom	100%
Commodore Kitchens Ltd	United Kingdom	100%
Essenza Interiors Ltd.	United Kingdom	100%
Gower Group Ltd	United Kingdom	100%
Charco Ninety-Nine Ltd	United Kingdom	100%
Gower Furniture Ltd	United Kingdom	100%
Invita Retail A/S	Denmark	100%
Magnet Ltd	United Kingdom	100%
Magnet & Southern Ltd	United Kingdom	100%
Magnet (Isle of Man) Ltd	Isle of Man	100%
Magnet (Retail) Ltd	United Kingdom	100%
Magnet Distribution Ltd	United Kingdom	100%
Magnet Furniture Ltd	United Kingdom	100%
Magnet Group Ltd	United Kingdom	100%
Magnet Group Trustees Ltd	United Kingdom	100%
Magnet Industries Ltd	United Kingdom	100%
Magnet Joinery Ltd	United Kingdom	100%
Magnet Kitchens Ltd	United Kingdom	100%
Magnet Manufacturing Ltd	United Kingdom	100%
Magnet Supplies Ltd	United Kingdom	100%
Nobia Denmark Retail A/S	Denmark	100%

⁴⁴ The information on the website is not a part of the Prospectus unless this information has been incorporated by reference in the Prospectus and has not been reviewed or approved by the Swedish Financial Supervisory Authority.

Nobia NBI AB	Sweden	100%
HTH Küchen GmbH	Germany	99%
Lovene Dörr Aktiebolag	Sweden	100%
Nobia Demnark A/S	Denmark	100%
HTH Kök Svenska Aktiebolag	Sweden	100%
Nobia Fastighets Holding AB	Sweden	100%
Nobia Holding (UK) Ltd	United Kingdom	100%
Nobia Norway AS	Norway	100%
Nobia Production Sweden AB	Sweden	100%
Nobia Sweden AB	Sweden	100%
Nobia UAB	Lithuania	100%
Novart OY	Finland	100%
Superfront AB	Sweden	100%
Swedoor Bauelemente Vertrieb GmbH	Germany	100%
Tidaholm Träcenter AB	Sweden	100%
Nobia Nederland BV	Netherlands	100%
Nobia Svenska Kök AB	Sweden	100%
Nobia UK Trustees Ltd	United Kingdom	100%
Rixonway Kitchens Ltd	United Kingdom	100%
Rollfold Group Ltd	United Kingdom	100%
Rollfold Holdings Ltd	United Kingdom	100%

MATERIAL AGREEMENTS

Sale and leaseback of Jönköping factory

Share purchase agreement

On 19 January 2024, Nobia Fastighets Holding AB (the “**Seller**”), a wholly-owned indirect subsidiary of Nobia AB, entered into a share purchase agreement with Flahult 19 BidCo AB (the “**Buyer**”), a company controlled by international real estate investor Hines, regarding the sale of all shares in Nobia Fastighets AB, and thus indirectly the real estate Jönköping Flahult 19:13, where a manufacturing facility and associated premises are under construction. The agreed value of the kitchen factory property amounts to SEK 1,350 million and Nobia’s cash proceeds amount to SEK 1,090 million. Out of the cash proceeds, Nobia has received SEK 760 million, and is expected to receive the remaining SEK 330 million according to certain conditions up until the final completion of the property. In addition, the Buyer has assumed expenditures for completing the remaining construction work of the factory of approximately SEK 250 million. Nobia has agreed to assume the risk of cost overruns and other risks associated with the finalization of the project. The agreement contains comprehensive representations and warranties given by the Seller, which are subject to a warranty and indemnity insurance taken out by the Buyer; and certain indemnities given by the Seller in favor of the Buyer relating to the state of the property, the project and the construction works. The Seller’s obligations under the share purchase agreement are secured by a parent company guarantee issued by Nobia AB.

Lease agreement

As part of the sale-and-lease-back transaction, Nobia Sweden AB (the “**Tenant**”) has entered into a lease agreement whereby it leases the entire property Jönköping Flahult 19:13. The lease has an initial term of 20 years, during which it cannot be terminated by the Tenant, and only in very limited scenarios (such as a material breach of the lease agreement or a change of control of the Tenant) be terminated by the landlord. Following the initial term, there is an option to extend the lease for another 10+10 years. The rent is based on an annual base rent corresponding to SEK 88,000,000, excluding VAT and rent supplements. The rent is paid quarterly in advance. The rent is subject to yearly indexation. The lease is a so-called triple-net lease, meaning that the Tenant is responsible for the costs associated with the property such as insurance, property tax and

maintenance. All of the Tenant's obligations under the lease agreement are secured by a parent company guarantee which has been issued by Nobia AB.

Other related agreements

In addition to the share purchase agreement and the lease agreement, the Tenant has also entered into a project management agreement according to which it agrees to manage the ongoing projects on the property Jönköping Flahult 19:13 until the project is completed and approved at final inspection.

Additionally, as a condition for the Buyer to obtain financing, the Buyer's lender requested that Nobia Fastighets AB and Nobia Fastighets Holding AB (as project manager for the finalization of the construction project) entered into a so-called duty of care agreement with the security agent under the Buyer's finance documents. Pursuant to the duty of care agreement, Nobia Fastighets Holding AB has undertaken towards the security agent to comply with the provisions of the project management agreement and to keep the security agent informed of material events relating to the project management agreement.

Lastly, as part of the sale-and-lease-back transaction, Nobia Fastighets AB, Nobia AB and Nobia Sweden AB has entered into an agreement regarding the transfer of rights under certain construction and consultancy agreements. The background is that certain contractors and consultants involved in the project on the property Jönköping Flahult 19:13 have entered into agreements with either Nobia Fastighets AB, Nobia AB or Nobia Sweden AB, although the costs and results of the work performed have (wholly or partially) been transferred to another of the aforementioned entities. In order to ensure that each relevant entity enjoys the contractual rights and obligations that corresponds to the works and services provided to that entity, the parties have agreed on a process to request confirmation from relevant contractual counterparties to the assignment or transfer of rights and obligations under the relevant construction and consultancy agreements, as well as a liability regime applicable in the event any of the counterparties would refuse consent to the intended assignment or transfer.

Sale of shares in Bribus Holding B.V.

On 12 February 2024, Nobia entered into a share purchase agreement to divest all shares in its subsidiary Bribus Holding B.V., a manufacturer of kitchen furniture and a supplier and installer of complete kitchens for the professional market in the Netherlands to O2 Acquisitie 3 B.V. ("O2"). The aggregate purchase price for all shares in Bribus amounted to EUR 64 million (the "**Base Purchase Price**") plus an interest amount equal to 7 percent of the Base Purchase Price over the period as from and including 1 January 2024 up to and including closing of the sale, as calculated on the basis of a year of 365 days and the actual number of days lapsed (the "**Interest Amount**", and together with the Base Purchase Price, the "**Aggregate Purchase Price**"), with deduction for leakage of approximately EUR 1.525 million that occurred until the Completion Date (as defined below). Furthermore, an amount of EUR 5 million was not paid by O2 at the Completion Date. Instead, this amount remained outstanding as an interest-bearing subordinated vendor loan extended by Nobia to O2 as part of the share purchase agreement (the "**Vendor Loan**"). Consequently, Nobia received approximately EUR 57.475 million at the Completion Date, after deduction for leakage and the Vendor Loan. The sale included the net cash in Bribus, which at the time of completion of the transaction amounted to approximately EUR 14 million.

Completion of the sale was subject to (i) merger control clearance required under Dutch merger control laws having been obtained or is deemed to have been obtained (the "**Competition Condition**"), and (ii) Nobia's co-determination procedure in respect of the sale and the acquisition finance by O2 in compliance with the Dutch Works Council Act has been completed or is deemed to have been completed (the "**Works Council Condition**") (each a "**Completion Condition**" and together, the "**Completion Conditions**"). The Completion Conditions were satisfied on 28 February 2024 and closing of the sale took place on 6 March 2024 (the "**Completion Date**").

The share purchase agreement contains customary warranties from Nobia, including but not limited to fundamental warranties such as authority and the right to freely dispose of the shares, and customary business warranties regarding Bribus and its assets, including but not limited to financials, taxes, compliance, material agreements, disputes, employment matters and intellectual property. The warranties regarding Nobia and Bribus are covered by insurance on customary terms and subject to customary limitations and specific exclusions. The share purchase agreement also contains customary fundamental warranties from O2, as buyer.

Nobia's aggregate liability is subject to limitations, including a maximum liability of EUR 1 for claims covered by a warranty and indemnity insurance. This limitation does not apply to breaches of fundamental warranties, nor to claims arising as a result of fraud. With respect to any claim that is a breach of a fundamental warranty, Nobia is liable for losses in excess of 75 percent of the insured amount under the warranty and indemnity insurance, with a cap at the actually received part of the Aggregate Purchase Price. The right to raise warranty claims will be time-barred five years after the Completion Date for breaches of fundamental warranties.

Sale of shares in ewe Küchen GmbH

On 19 February 2024, Nobia entered into a share purchase agreement to divest all shares in its subsidiary ewe Küchen GmbH, a producer and distributor of kitchen furniture primarily in Austria, through a network of independent kitchen dealers and multiple furniture retailers, to a buyer consortium led by ILAG (Industrielienschaftenverwaltung AG) and including FMMS (Franz Mayr-Melnhof Saurau Holding GmbH) and the management team of ewe (jointly, the "**Buyers**"). The aggregate purchase price for all shares in ewe amounted to EUR 24 million (the "**Purchase Price**"). In addition, the share purchase agreement contains two earn-out payments of up to EUR 2.5 million in total, conditional upon the EBITDA of ewe for the financial years 2024 and 2025. The sale included ewe's net cash at the time of completion, which was EUR 2.4 million as of 30 September 2023. Closing of the sale was subject to merger control clearance required under German and Austrian merger control laws having been obtained or is deemed to have been obtained (the "**Antitrust Condition**"). The Antitrust Condition was satisfied on 21 March 2024 and closing of the sale took place on 26 March 2024 (the "**Closing Date**").

The share purchase agreement contains customary warranties from Nobia, including but not limited to fundamental warranties such as authority and the right to freely dispose of the shares, and customary business warranties regarding ewe, including but not limited to financials, taxes, compliance, material agreements, disputes, employment matters and intellectual property. The share purchase agreement also contains customary fundamental warranties from the Buyer.

Nobia's aggregate liability is subject to limitations, including a maximum liability under the share purchase agreement of EUR 750,000 for the business warranties and EUR 3,000,000 for tax. This limitation does not apply to breaches of fundamental warranties, and Nobia's overall liability under the share purchase agreement shall in no event exceed 100 percent of the Purchase Price. The limitation of Nobia's liability does not apply to claims arising as a result of a criminal act, fraudulent, gross negligent or willful breaches of the terms in the share purchase agreement.

With respect to business warranties, Nobia is only liable for losses if the losses resulting from a breach exceed an amount of EUR 25,000 or if the aggregate amount of losses resulting from breaches exceed an amount of EUR 75,000, whereas the Buyers are entitled to claim the full amount.

The right to raise warranty claims will be time-barred 15 months following the Closing Date for breaches of business warranties and 5 years after the Closing Date for breaches of fundamental warranties.

Credit facilities

The Company and Nobia NBI AB, among others, have entered into a facilities agreement originally dated 2020 (as amended and restated by a first amendment and restatement agreement dated 30 June 2023 and a second amendment and restatement agreement dated 20 February 2024), pursuant to which Handelsbanken and Nordea have originally made available two revolving credit facilities in an aggregate amount of SEK 5 billion to Nobia NBI AB (the "**Facilities Agreement**"). On 20 February 2024, Nobia entered into a second amendment and restatement agreement in respect of the Facilities Agreement. Under the restated Facilities Agreement, Nobia has agreed to partly repay and reduce the revolving credit facilities to SEK 3,450 million using proceeds from the sale and leaseback transaction, the Rights Issue and the divestments of Bribus and ewe. Of the total repayment of SEK 1,550 million, SEK 800 million was repaid in February. The remaining repayment of SEK 750 million is expected to be made in connection with the completion of the Rights Issue. The extended maturity date of the facilities is 30 June 2027, and the facilities are secured and guaranteed by material companies in the Group. The proceeds of loans utilized under the facilities may, subject to certain limitations, be applied towards the general corporate purposes of the Group.

Loans under the facilities carry interest at a percentage rate per annum that is the aggregate of (i) the relevant IBOR/reference rate (subject to zero floor) and (ii) the applicable margin. If and when the committed facilities should amount to less than SEK 2,500 million, the applicable margin will be determined on a quarterly basis

in accordance with a margin ratchet by reference to the Group's ratio of adjusted net debt to adjusted consolidated EBITDA.

It is a covenant under the Facilities Agreement that the Group's adjusted consolidated EBITDA amounts to a certain minimum level, which is tested after each quarter in 2024 based on LTM figures (rolling twelve months). From the first quarter of 2025, the aforementioned covenant will be replaced by financial covenants in the form of leverage (ratio of adjusted net debt to adjusted consolidated EBITDA)⁴⁵ and interest coverage ratio (ratio of adjusted consolidated EBITDA to net interest expense), which are both tested quarterly based on LTM figures. Until the Company has confirmed that it will be able to meet certain leverage and interest coverage ratio levels for the next four testing dates, it is a financial covenant that the Group must have a certain level of liquidity at the end of each calendar month. The Facilities Agreement also contains a financial covenant that limits the Group's annual capital expenditure.

Under the Facilities Agreement, the Company is not permitted to pay any dividends, or otherwise make payments on its share capital, to its shareholders until it has (i) confirmed to its lenders that it will be able to meet certain leverage and interest coverage ratio levels in connection with the next four quarterly tests and (ii) evidenced to its lenders that the leverage ratio has been less than 2.50:1 for three consecutive quarters.

The Facilities Agreement also includes other undertakings, limiting e.g. the Group's ability to acquire or dispose of assets, incur financial indebtedness, grant security and guarantees and make loans. Furthermore, the Facilities Agreement requires that the Rights Issue, with the Company receiving gross proceeds of at least SEK 1,250 million, is completed and registered with the Swedish Companies Registration Office by no later than 30 April 2024.

SUBSCRIPTION UNDERTAKINGS AND GUARANTEE UNDERTAKINGS, ETC

Subscription undertakings

Nordstjernen⁴⁶, If Skadeförsäkring⁴⁷ and the Fourth Swedish National Pension Fund⁴⁸, together holding shares representing 44.9 percent of the number of shares and votes in Nobia⁴⁹, have committed to exercise their preferential rights in the Rights Issue and thereby subscribe for New Shares corresponding to their respective shareholding in the Company. Due to Nobia's holding of own shares does not entitle to participation in the Rights Issue, Nordstjernen's, If Skadeförsäkring's and the Fourth Swedish National Pension Fund's subscription undertakings amount to approximately 25.2 percent, 10.8 percent and 9.4 percent of the Rights Issue, respectively, *i.e.*, a total of 45.5 percent of the Rights Issue. No compensation is paid for these subscription undertakings.

Guarantee undertakings

In addition to the subscription undertakings, Nordstjernen, If Skadeförsäkring and the Fourth Swedish National Pension Fund have entered into guarantee undertakings to subscribe for New Shares in the Rights Issue. Nordstjernen has undertaken to guarantee subscription of New Shares corresponding to approximately 43.2 percent of the Rights Issue, corresponding to a total amount of approximately SEK 545.1 million. If Skadeförsäkring has undertaken to guarantee subscription of New Shares corresponding to 10.8 percent of the Rights Issue, corresponding to a total amount of approximately SEK 136.5 million. Furthermore, the Fourth Swedish National Pension Fund has undertaken to guarantee subscription of New Shares corresponding to 0.5 percent of the Rights Issue, corresponding to a total amount of approximately SEK 6.6 million. The guarantee undertakings will be utilized for subscription of New Shares in excess of the subscription undertakings (see "*Subscription undertakings*" above) and to the extent New Shares are not subscribed for

⁴⁵ The definition of leverage ratio in the Facilities Agreement differs from the definition of leverage ratio as an alternative performance measure, see section "*Selected historical and financial information - Definitions of alternative performance measures*".

⁴⁶ Adress: Nordstjernen AB, SE-103 75 Stockholm, Sweden.

⁴⁷ Adress: Barks väg 15, SE-106 80 Stockholm, Sweden.

⁴⁸ Adress: Jakobsbergsgatan 16, P.O. Box 3069, SE-103 61 Stockholm, Sweden.

⁴⁹ Excluding own shares held by Nobia, comprising 2,040,637 shares, the holdings of Nordstjernen, If Skadeförsäkring and the Fourth Swedish National Pension Fund amount to 45.5 percent of the number of shares and votes in Nobia.

with or without preferential rights. If the guarantee undertakings are not fully utilized, they will be utilized pro rata based on the size of the respective guarantee undertaking. Consequently, Nobia does not have the option to choose the order in which the guarantee undertakings are utilized.

Nordstjernen's, If Skadeförsäkring's and the Fourth Swedish National Pension Fund's guarantee undertakings amount to in total approximately 275.3 million New Shares, corresponding to approximately 54,5 percent of the Rights Issue, equivalent to an aggregate amount of approximately SEK 688.2 million. For If Skadeförsäkring's and Nordstjernen's guarantee undertakings, Nobia will pay a fee of approximately SEK 13.6 million. The Fourth Swedish National Pension Fund will not receive any compensation for its guarantee undertaking. The guarantee undertakings were entered into on 19 February 2024. Any shares subscribed for by reason of the guarantee undertakings will be allocated in accordance with the principles set out under "*Terms and conditions – Allotment of New Shares subscribed for without Subscription Rights*".

Total undertakings

Altogether, said shareholders have in total provided subscription undertakings and guarantee undertakings to subscribe for New Shares corresponding to in total 100 percent of the Rights Issue.

Non-secured undertakings

The above-mentioned subscription undertakings and guarantee undertaking are not secured. Consequently, there is a risk that one or more of the above-mentioned parties are not able to fulfil their undertakings in whole or in part. See "*Risk factors – Non-secured subscription undertakings and guarantee undertakings*".

LEGAL AND ARBITRATION PROCEEDINGS

The Group has, during the last 12 months, not been involved in any official proceedings, legal proceedings or arbitration (including proceedings that have not yet been concluded or, to the Company's knowledge, risk being initiated), that could have or recently have had any significant effects on the Group and/or the Group's financial position or profitability. However, Nobia Fastighets AB ("**Nobia Fastighets**"), a former subsidiary to Nobia divested as part of the sale- and leaseback transaction, has an ongoing discussion with Logistic Contractor Entreprenad AB ("**LC**") in relation to LC's turnkey contract for the property Flahult 19:12 etc. (the "**Turnkey Contract**") and a delay regarding the same.

As a consequence of the delay, Nobia Fastighets has presented claims against LC amounting to approximately SEK 95 million. In turn, LC have presented claims against Nobia Fastighets, amounting to approximately SEK 85.5 million. However, should this evolve to a dispute, the Company does not deem this to be a material dispute.

In the share purchase agreement between Nobia Fastighets Holding AB ("**Nobia Fastighets Holding**") and Flahult 19 BidCo AB ("**Flahult BidCo**") regarding the sale of all shares in Nobia Fastighets, and thus indirectly the real estate Jönköping Flahult 19:13, the parties have agreed that Nobia Fastighets Holding shall be entitled to any and all claims against and payments received from LC as a result of the claims and that Nobia Fastighets Holding shall (at its own expense) bear all costs and indemnify and hold harmless Flahult BidCo and Nobia Fastighets for any and all claims, losses, costs and expenses relating to the dispute (including legal fees).

RELATED-PARTY TRANSACTIONS

For information on related party transactions, see note 34 in Nobia's annual report for the financial year 2023 which have been incorporated by reference in this Prospectus.

Apart from what is stated below, no related party transactions that individually or together are material to Nobia have taken place during the period from 31 December 2023 until the date of this Prospectus.

The Company has on 19 February 2024 entered into subscription undertakings and guarantee undertakings with Nordstjernen, If Skadeförsäkring and the Fourth Swedish National Pension Fund, see further under "*—Subscription undertakings*" and "*—Guarantee undertakings*" above.

DOCUMENTS AVAILABLE FOR INSPECTION

The following documents are available at Nobia's headquarters at Blekholmstorget 30 E7, SE-111 64 Stockholm, during the period of validity of the Prospectus. The documents are also available in electronic form on Nobia's website, www.nobia.com.

- Nobia's articles of association and registration certificate.
- Nobia's annual report and auditor's report as of and for the year ended 31 December 2022.
- Nobia's annual report and auditor's report as of and for the year ended 31 December 2023.

DOCUMENTS INCORPORATED BY REFERENCE

Nobia's reviewed consolidated financial statements and the auditor's report for the year ended 31 December 2023 as well as audited consolidated financial statements and the auditor's report for the year ended 31 December 2022, which have been prepared in accordance with IFRS and audited by the Company's independent auditor PricewaterhouseCoopers AB in accordance with their audit report, form part of this Prospectus and are to be read as part hereof. The said financial statements are included in Nobia's annual report as of and for the year ended 31 December 2023 and 31 December 2022, respectively, where reference is made as follows:

- *Annual report as of and for the year ended 31 December 2023*: pages 46–49 (income statement and statement of financial position, statement of changes in equity and cash flows statement for the Group, as of and for the financial year 2023), 52–84 (notes) and 86–89 (auditor's report); and
- *Annual report as of and for the year ended 31 December 2022*: pages 46–49 (income statement and statement of financial position, statement of changes in equity and cash flows statement for the Group as of and for the financial year 2022), pages 52–83 (notes) and pages 85–88 (auditor's report).

The parts of Nobia's audited annual report for the year ended 31 December 2022 and Nobia's audited annual report for the year ended 31 December 2023 not incorporated by reference above do not contain information relevant to a prospective investor. Nobia's audited consolidated financial statements as of and for the year ended 31 December 2022 and Nobia's audited consolidated financial statements as of and for the year ended 31 December 2023 have been audited by Nobia's independent auditor PricewaterhouseCoopers AB and the auditor's report is attached to the report. The documents incorporated by reference are available on Nobia's website www.nobia.com during the validity period of the Prospectus.

ADVISOR AND INTERESTS OF SIGNIFICANCE FOR THE RIGHTS ISSUE

Carnegie, Handelsbanken and Nordea are Joint Global Coordinators and Joint Bookrunners in connection with the Offering for which they will receive customary compensation. The total compensation will be dependent on the success of the Offering.

From time to time, the Joint Global Coordinators have provided, and may in the future provide, services in their day-to-day operations to the Company and to parties related to them, for which they have received, and may receive in the future, compensation. Furthermore, Nordea and Handelsbanken (and their affiliates) are the current lenders to Nobia under the Facilities Agreement. A certain part of the net proceeds from the Rights Issue will be used to partially repay the facilities under the Facilities Agreement.

White & Case Advokataktiebolag is Nobia's legal advisor in connection with the Rights Issue. White & Case Advokataktiebolag receives compensation for services rendered on a current account basis and may provide additional legal advice to the Company.

For more information on shareholder's subscription undertakings and guarantee undertakings, see "*Subscription undertakings and guarantee undertakings, etc*" above.

COSTS RELATING TO THE RIGHTS ISSUE

Nobia's costs in connection with the Rights Issue, including payment to the issuer agent and other advisors, and other expected issue costs, are estimated to amount to approximately SEK 50 million.⁵⁰

REGULATORY PRESS RELEASES

Below follows a summary of the information relevant to the Prospectus that has been disclosed in accordance with Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse over the last twelve months prior to the date of the Prospectus.

Financial information

On 20 February 2024, Nobia published its year-end report for the twelve months ended 31 December 2023.

The Rights Issue

On 20 February 2024, Nobia announced that the board of directors had resolved on a rights issue of new shares of approximately SEK 1,250 million with preferential rights for existing shareholders.

Nobia strengthens its financial position through a fully guaranteed rights issue of approximately SEK 1,250 million and extends credit facilities, published 20 February 2024 at 07:30 CET.

On 20 March 2024, Nobia announced the final terms for the rights issue of new shares with preferential rights for existing shareholders

Nobia announces final terms of its fully guaranteed rights issue, published on 20 March 2024 at 20:00 CET.

Other

On 27 February 2024, Nobia announced that Kristoffer Ljungfelt had been appointed as President and CEO of Nobia. Kristoffer Ljungfelt is currently Nobia's Executive Vice President for the UK and will now commence the transition to the CEO role, with the full transition complete no later than 1 July 2024.

Nobia appoints Kristoffer Ljungfelt as new CEO, published 27 February 2024 at 09:50 CET.

On 19 February 2024, Nobia announced that it had entered into an agreement to divest its subsidiary ewe to a buyer consortium led by ILAG (Industrielienschaftenverwaltung AG) and including FMMS (Franz Mayr-Melnhof Saurau Holding GmbH) and the management team.

Nobia continues its refocus on core markets – divests ewe in Austria, published 19 February 2024 at 10:45 CET.

On 12 February 2024, Nobia announced that it had entered into an agreement to divest its subsidiary Bribus to the Dutch long-term investor O2 Capital Partners. Bribus is part of Nobia's Portfolio Business Units and supplies kitchens to professional customers in the Netherlands, mainly to social housing providers and large-scale property investors

Nobia to focus on the Nordic and the UK markets – divests Bribus in the Netherlands, published 12 February 2024 at 08:20 CET.

On 19 January 2024, Nobia announced that it has entered into a binding agreement with Hines, a global real estate investment, development and management firm, regarding the sale of the factory property under construction in Jönköping and that Nobia will enter into a 20-year rental agreement for the property with the buyer.

Nobia enters into an agreement regarding sale and leaseback of factory property in Jönköping, published 17 January 2024 at 22:15 CET

⁵⁰ In addition, there are costs of approximately SEK 75 million attributable to the renegotiation of the facilities agreement.

On 17 December 2023, Nobia announced that Jon Sintorn, President and CEO of Nobia, will leave his current role to assume a position as CEO for another listed company and that Jon will continue in his current role until 30 June 2024.

Jon Sintorn to leave Nobia, published 17 December 2023 at 20:00 CET.

Selling and transfer restrictions

The distribution of subscription rights and the offer to subscribe for new shares in Nobia by exercise of subscription rights as well as without subscription rights to persons resident in, or who are citizens of, countries other than Sweden may be affected by the laws of the relevant jurisdiction. Investors should consult their professional advisers as to whether their relevant jurisdiction requires any governmental or other consent or if there is a need to observe any other formalities in order to enable them to exercise subscription rights or to subscribe for new shares without subscription rights.

GENERAL

Nobia has not taken and will not take any action to permit a public offering of the new shares being issued in the rights issue (through the exercise of the subscription rights or otherwise) in any jurisdiction other than Sweden. Receipt of this Prospectus will not constitute an offer in those jurisdictions in which it would be illegal to make an offer and, in those circumstances, this Prospectus is for information only and must not be copied or redistributed.

Except as otherwise disclosed in this Prospectus, if an investor receives a copy of this Prospectus in any jurisdiction other than Sweden, the investor may not treat the Prospectus as constituting an invitation or offer to it, nor should the investor in any event deal in the subscription rights, paid subscription shares/interim shares (Sw. *betalda tecknade aktier (BTA)/interimsaktier*) or new shares being granted or offered, respectively, in the rights issue (the “**Securities**”), unless, in the relevant jurisdiction, such an invitation or offer could lawfully be made to that investor, or the Securities could lawfully be dealt in without contravention of any unfulfilled registration or other legal requirement or formality.

Accordingly, if an investor receives a copy of this Prospectus, the investor should not distribute or send the same, or transfer the Securities to any person, in or into any jurisdiction where to do so would or might contravene local securities laws or regulations. If any investor forwards this Prospectus into any such jurisdictions (whether under a contractual or legal obligation or otherwise), such investor should draw the recipient’s attention to the contents of this section. Subject to certain exceptions, the following applies:

- the Securities may not be offered, subscribed for, sold or transferred, directly or indirectly, to or in Australia, Canada, Hong Kong, Japan, New Zealand, South Africa, Switzerland, and, subject to certain exceptions as set out below, the United States, or any other jurisdiction in which it would not be permissible to offer the Securities or where such action would require additional prospectuses, registration or measures other than those pursuant to Swedish and Danish law (an “**Ineligible Jurisdiction**”, together the “**Ineligible Jurisdictions**”);
- the Prospectus may not be sent to any person in any Ineligible Jurisdiction; and
- the transfer of subscription rights to an account of a shareholder or other person in an Ineligible Jurisdiction or of a citizen of an Ineligible Jurisdiction (referred to as “**Ineligible Persons**”) does not constitute an offer to such persons of new shares and Ineligible Persons may not exercise subscription rights.

If an investor subscribes for, receives, transfers, trades or otherwise deals in the Securities, that investor will be deemed to have made, or, in some cases, be required to make, among other things, the following representations and warranties to Nobia and any person acting on its behalf (unless such requirement is waived by Nobia):

- the investor is not located in an Ineligible Jurisdiction;
- the investor is not an Ineligible Person;
- the investor is not acting, and has not acted, for the account or benefit of an Ineligible Person;
- unless the investor is a holder of shares and a QIB (as defined below), the investor is located outside the United States, and any person for whose account or benefit it is acting on a non discretionary basis is located outside the United States and, upon subscribing for or acquiring Securities, the investor and any such person will be located outside the United States;

- the investor understands that the Securities have not been or will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”) and may not be offered, subscribed for, exercised, pledged, sold, resold, granted, allotted, delivered or otherwise transferred within the United States, or for the account or benefit of persons in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements under the Securities Act; and
- the investor may lawfully be offered, exercise, subscribe for and receive Securities in the jurisdiction in which it resides or is currently located.

Nobia and any person acting on its behalf will rely upon the investor’s representations and warranties. Any provision of false information or subsequent breach of these representations and warranties may subject the investor to liability.

If a person is acting on behalf of a holder of subscription rights (including, without limitation, as a nominee, custodian or trustee), that person will be required to provide the foregoing representations and warranties to Nobia with respect to the exercise of subscription rights on behalf of the holder. If such person does not or is unable to provide the aforementioned representations and warranties, Nobia will not be bound to authorize the allocation of any Securities to that person or the person on whose behalf the other is acting.

Subject to the specific restrictions described below, if an investor (including, without limitation, its nominees, custodians and trustees) who is located outside of Sweden wishes to exercise, deal in or subscribe for Securities, the investor must satisfy itself as to full observance of the applicable laws of any relevant jurisdiction including obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any taxes due in such territories.

The information set out in this section is intended as a general guide only. If the investor is in any doubt as to whether it is eligible to exercise subscription rights or otherwise subscribe for shares in the rights issue, that investor should consult professional advisers without delay.

For shareholders who on the record date 28 April 2024 held shares in Nobia through financial intermediaries, all subscription rights will initially be credited to such financial intermediaries for such shareholders’ accounts. A financial intermediary may not exercise any subscription rights on behalf of any person in the Ineligible Jurisdictions or any Ineligible Persons and may be required in connection with any exercise of subscription rights to certify the same.

Subject to certain exceptions, financial intermediaries are not permitted to send this Prospectus or any other information about the rights issue into any Ineligible Jurisdiction or to any Ineligible Person. The crediting of subscription rights to the account of persons in Ineligible Jurisdictions or to Ineligible Persons does not constitute an offer of Securities to such persons. Nominees, which include banks, brokers, custodians and other financial intermediaries, holding for Ineligible Persons may consider selling any or all subscription rights held for the benefit of such persons to the extent permitted under their arrangements with such persons and applicable law and to remit the net proceeds to the accounts of such persons.

Subject to certain exceptions, exercise instructions or certifications regarding subscription sent from or postmarked in any Ineligible Jurisdiction will be deemed to be invalid and the Securities will not be delivered to an addressee in any Ineligible Jurisdiction. Nobia reserves the right to reject any exercise or revoke any accepted exercise made in the name of any person who provides an address in an Ineligible Jurisdiction for exercise or delivery of Securities, who does not or is unable to represent or warrant that such person is not in an Ineligible Jurisdiction and is not an Ineligible Person, who is not acting on a discretionary basis for such persons, or who appears to Nobia or its agents to have executed its exercise instructions or certifications in, or dispatched them from, an Ineligible Jurisdiction. Furthermore, Nobia reserves the right, with sole and absolute discretion, to treat as invalid any exercise or purported exercise of subscription rights which appears to it to have been executed, effected or dispatched in a manner that may involve a breach or violation of the laws or regulations of any jurisdiction.

Notwithstanding any other provision of this Prospectus, Nobia reserves the right to permit a holder to exercise its subscription rights and subscribe for new shares as part of the rights issue if Nobia in its absolute discretion is satisfied that the transaction in question is exempt from or not subject to the laws or regulations giving rise to the restrictions in question. Applicable exemptions in certain jurisdictions are described below. In any such case, Nobia does not accept any liability for any actions that a holder takes or for any consequences that such holder may suffer by Nobia’s acceptance of the holder’s exercise of subscription rights or subscription for new shares.

None of Nobia, the Joint Global Coordinators or any of their respective representatives is making any representation to any offeree, subscriber or purchaser of the Securities regarding the legality of an investment in the Securities by such offeree, subscriber or purchaser under applicable laws. Each investor should consult with its own advisors and make its independent assessment of the legal, tax, business, financial and other consequences of a subscription or purchase of the Securities.

Investing in the Securities involves risks. See “Risk factors” for a discussion of risks that prospective investors should consider before investing in the Securities.

UNITED STATES

The Securities have not been and will not be registered under the Securities Act or under the securities legislation of any state or other jurisdiction of the United States and may not be offered or sold, directly or indirectly, within the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities legislation in any state or other jurisdiction of the United States. The Securities are being offered and sold outside the United States in reliance on Regulation S under the Securities Act. Any offering of the Securities to be made in the United States will be made by the issuer and only pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, to a limited number of investors who (i) are existing holders of shares in Nobia and qualified institutional buyers as defined in Rule 144A under the Securities Act (“**QIBs**”) and (ii) have executed and delivered an investor letter, in form and substance acceptable to Nobia. Consequently, in the United States, shareholders and investors who are not QIBs cannot participate in the offer, subscribe for New Shares or exercise Preemptive Rights. In connection with the rights issue, neither Carnegie, Nordea, nor Handelsbanken will effect any transactions or induce or attempt to induce the purchase or sale of any security in or into the United States. The offering of the subscription rights and the New Shares to eligible shareholders in the United States will be the sole responsibility of Nobia.

Accordingly, subject to certain limited exceptions, this document will not be sent to, and no subscription rights will be credited to, any shareholder with a registered address in the United States. In addition, Nobia reserves the right to reject any instruction in respect of the Securities sent by or on behalf of any securities account holder with a registered address in the United States.

Up until 40 days after the expiration of the subscription period in the rights issue, an offer, sale or transfer of the Securities within the United States by a dealer (whether or not participating in the rights issue) may violate the registration requirements of the Securities Act. The Securities have not been approved or disapproved by the U.S. Securities and Exchange Commission (“**SEC**”), any state regulatory authority in the United States or any other U.S. regulatory authority nor have any of the foregoing authorities passed upon or endorsed the merits of the rights issue or the accuracy or adequacy of this document. Any representation to the contrary is a criminal offense in the United States.

Each person to which Securities are distributed, offered or sold within the United States will, by accepting delivery of this Prospectus or by its subscription for Securities, be deemed to have represented, acknowledged and agreed, on its behalf and on behalf of any investor accounts for which it is subscribing for Securities, as the case may be, that, among other things:

- (1) The person concerned is, and at the time of any exercise by it of subscription rights, will be a QIB.
- (2) The person concerned understands and acknowledges that neither the subscription rights nor any New Shares issuable upon exercise of the subscription rights have been or will be registered under the Securities Act, and that they may not be offered, sold or exercised, directly or indirectly, in the United States, other than in accordance with paragraph 4 below.
- (3) As a subscriber in a private placement of shares directly from Nobia, the person concerned is subscribing for New Shares upon the exercise of such subscription rights for its own account, or for the account of one or more other QIBs for which it is acting as duly authorized fiduciary or agent with sole investment discretion with respect to each such account and with full authority to make the acknowledgments, representations and agreements herein with respect to each such account, in each case for investment and not with a view to any resale or distribution (within the meaning of the U.S. securities laws) of any such subscription rights or of any New Shares issued upon the exercise of subscription rights.

- (4) The person concerned understands and agrees that, although offers and issuance of New Shares are being made only to QIBs, and that the subscription rights may be exercised only by QIBs, such offers and sales nor such exercises are not being made under Rule 144A, and that if in the future it or any such other QIB for which it is acting, as described in paragraph 3 above, or any other fiduciary or agent representing such investor decide to offer, sell, transfer, assign, pledge or otherwise dispose of any New Shares issued upon the exercise of subscription rights, the person concerned and it will do so only (i) pursuant to an effective registration statement under the Securities Act, (ii) to a QIB in a transaction meeting the requirements of Rule 144A, (iii) outside the United States pursuant to Rule 904 under Regulation S under the Securities Act in an “offshore transaction” (and not in a pre-arranged transaction resulting in the resale of such New Shares into the United States) and, in each case, in accordance with any applicable securities laws of any state or territory of the United States and of any other jurisdiction or (iv) in accordance with Rule 144 under the Securities Act. The person concerned understands that no representation can be made as to the availability of an exemption under the Securities Act for the resale of New Shares. The person concerned also undertakes to notify such subsequent transferee of the transfer restrictions set out herein.
- (5) The person concerned understands that for so long as New Shares issued upon the exercise of subscription rights are “restricted securities” within the meaning of U.S. federal securities laws, no such New Shares may be deposited into any American depositary receipt facility established or maintained by a depositary bank, other than a restricted depositary receipt facility, and that such New Shares will not settle or trade through the facilities of DTC, the NYSE, or any other U.S. exchange or clearing system.
- (6) The person concerned has received a copy of this Prospectus, dated 2 April 2024, and has had access to such financial and other information concerning Nobia as it has deemed necessary in connection with making its own investment decision to exercise subscription rights. The person concerned acknowledges that neither Nobia nor any person acting as an agent for or representing Nobia nor any of the Joint Global Coordinators has made any representation to it with respect to Nobia or the offering or issuance or exercise of any subscription rights (or New Shares issuable upon the exercise of subscription rights) other than as set forth in this Prospectus, and upon which it is relying solely in making its investment decision with respect to such New Shares. The person concerned has held and will hold any offering materials, including this Prospectus, it received directly or indirectly from Nobia in confidence, and it understands that any such information received by it is solely for the person concerned and not to be redistributed or duplicated by it. The person concerned understands that this Prospectus has been prepared in accordance with Swedish law and practice and does not comply with the requirements of the Securities Act and the U.S. Securities Exchange Act of 1934, or rules promulgated thereunder, and that the level of disclosure is different from that used in U.S. domestic securities offerings. In making its decision to subscribe for New Shares, the person concerned has relied solely on information received from the Company (including the Prospectus) and has not relied on any investigation that the Joint Global Coordinators or any of their respective affiliates or any other person acting on its or their behalf may have conducted with respect to the New Shares or the Company.
- (7) The person concerned will make its own independent investigation and appraisal of the business, results, financial condition, prospects, creditworthiness, status and affairs of Nobia and it will make its own investment decision to subscribe for New Shares. The person concerned understands that there may be certain consequences under U.S. and other tax laws resulting from an investment in the subscription rights and the New Shares, and it will make such investigation and consult such tax and other advisors with respect thereto as it deems appropriate.
- (8) The person concerned, and each other QIB, if any, for whose account it is acquiring New Shares, in the normal course of business, invest in or purchase securities similar to the subscription rights and the New Shares issuable upon the exercise of subscription rights, has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of transacting in and purchasing any of the subscription rights and such New Shares and are aware that it must bear the economic risk of an investment in any New Share into which it may be exercised for an indefinite period of time and is able to bear such risk for an indefinite period.
- (9) The person concerned (and, if applicable, each beneficial owner on whose behalf it is acting) understand that Nobia, the Joint Global Coordinators, and any person acting as an agent for or representing Nobia or the Joint Global Coordinators in connection with the issue of subscription rights and New Shares are relying on these representations in order to comply with U.S. and other securities

laws. The person concerned understands that these representations and undertakings are required in connection with United States securities laws.

- (10) The person concerned understands that if, at any time, Nobia is neither subject to Section 13 or Section 15(d) of the U.S. Securities Exchange Act of 1934, as amended, nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder, Nobia will furnish, upon request, to any holder or beneficial holder of the subscription rights or the New Shares the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.
- (11) The person concerned understands and acknowledges that Nobia, the Joint Global Coordinators and each of their respective affiliates and agents, and others, will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and agreements.
- (12) The person concerned undertakes promptly to notify Nobia if, at any time prior to the closing of the offering of the New Shares, any of the foregoing ceases to be true.

In addition, each person exercising subscription rights or otherwise subscribing for new shares will be deemed to have acknowledged and agreed that no person is authorized to give any information or make any representations other than those contained in the Prospectus and, if given or made, such information or representations will not be relied upon as having been authorized by Nobia or the Joint Global Coordinators, nor will Nobia or the Joint Global Coordinators have any liability or responsibility therefore.

Each person to which Securities are distributed, offered or sold outside the United States in connection with the rights issue will, by its subscription for, or purchase of, Securities, be deemed to have represented and agreed, on its behalf and on behalf of any investor accounts for which it is subscribing for Securities, as the case may be, that:

- it is acquiring the Securities from Nobia in an “offshore transaction” as defined in Regulation S under the Securities Act; and
- the Securities have not been offered to it by Nobia by means of any “directed selling efforts” within the United States as defined in Regulation S under the Securities Act.

Agreement of confidentiality

Any recipient of this document in the United States is hereby notified that this document is being furnished to it on a confidential basis and must not be reproduced, resent or otherwise redistributed, in whole or in part, under any circumstances. Furthermore, recipients are authorized to use this document solely for the purpose of considering a subscription for Securities and may not disclose any of the contents of this document or use any information herein for any other purpose. This document is personal to each recipient and does not constitute an offer to any other person or to the public generally to subscribe for or otherwise acquire Securities. Any recipient of this document agrees to the foregoing by accepting delivery of this document.

Enforcement of liabilities and service of process

Nobia is a Swedish limited liability company (Sw. *Aktiebolag*). The majority members of the Board of Directors and the steering group are resident outside the United States. A substantial portion of the assets of Nobia and such persons are located outside the United States. As a result, it may not be possible for investors to serve writ of summons upon Nobia or such persons or to enforce against them in U.S. courts judgments obtained in such courts. Original actions, or actions for the enforcement of judgments of a U.S. court, relating to the civil liability provisions of the federal or state securities laws of the United States are not directly enforceable in Sweden. The United States and Sweden do not have a treaty providing for reciprocal recognition and enforcement of judgments, other than arbitration awards, in civil and commercial matters. Accordingly, a final judgment for the payment of money rendered by a U.S. court based on civil liability will not be directly enforceable in Sweden. However, if the party in whose favor such final judgment is rendered brings a new lawsuit in a competent court in Sweden, that party may submit to the Swedish court the final judgment that has been rendered in the United States. Although a judgment by a federal or state court in the United States against the Company or the Group will neither be recognized nor enforced by a Swedish court, it may serve as evidence in a similar action in a Swedish court.

EU AND EEA

Within the European Economic Area (“**EEA**”), no public offering of Securities is made in other countries than Sweden. In other member states of the EU, such an offering of Securities may only be made in accordance with the Prospectus Regulation. In other member states of the EEA which have implemented the Prospectus Regulation in their national legislation, any offer of Securities may only be made in accordance with an applicable exemption in the Prospectus Regulation and/or in accordance with an applicable exemption under a relevant national implementation measure. In other member states of the EEA which have not implemented the Prospectus Regulation in their national legislation, any offer of Securities may only be made in accordance with an applicable exemption under national law. Each recipient of this Prospectus will be considered to have represented and guaranteed that they do not have or will not make any offer to the public in any member state of the EEA.

UNITED KINGDOM

None of the subscription rights, paid subscription shares (Sw. *betalda tecknade aktier*) or new shares in Nobia have been offered or will be offered to the public in the United Kingdom prior to the publication of a prospectus in relation to the subscription rights, paid subscription shares (Sw. *betalda tecknade aktier*) or new shares in Nobia which has been approved by the Financial Conduct Authority, except that the subscription rights, paid subscription shares (Sw. *betalda tecknade aktier*) or new shares in Nobia may be offered to the public in the United Kingdom at any time:

- (a) to any legal entity which is a qualified investor as defined under Article 2 of the UK Prospectus Regulation;
- (b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the UK Prospectus Regulation), subject to obtaining the prior consent of the financial advisers for any such offer; or
- (c) in any other circumstances falling within Section 86 of the FSMA;

provided that no such offer of the subscription rights, paid subscription shares (Sw. *betalda tecknade aktier*) or new shares in Nobia shall require the Company or any manager to publish a prospectus pursuant to Section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of the above, the expression an “offer to the public” in relation to the subscription rights, paid subscription shares (Sw. *betalda tecknade aktier*) or new shares in Nobia in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and any subscription rights, paid subscription shares (Sw. *betalda tecknade aktier*) or new shares in Nobia to be offered so as to enable an investor to decide to purchase or subscribe for any subscription rights, paid subscription shares (Sw. *betalda tecknade aktier*) or new shares in Nobia, the expression “**UK Prospectus Regulation**” means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended, and the “**FSMA**” means the Financial Services and Markets Act 2000, as amended.

This Prospectus is only being distributed to, and is only directed at, (a) persons who are outside the United Kingdom and (b) persons in the United Kingdom who are “qualified investors” within the meaning of Article 2 of the UK Prospectus Regulation, and (i) “investment professionals” falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Financial Promotion Order**”); (ii) “high net worth companies, unincorporated associations etc.” within the meaning of Article 49(2) (a) to (d) of the Financial Promotion Order; (iii) persons who are existing members or creditors of Nobia or other persons falling within Article 43 of the Financial Promotion Order; or (iv) other persons to whom an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) may otherwise lawfully be communicated (all such persons being “**Relevant Persons**”). Subscription rights, paid subscription shares (Sw. *betalda tecknade aktier*) or new shares in Nobia are only available to Relevant Persons and any invitation, offer or agreement to subscribe for, purchase or otherwise acquire such subscription rights, paid subscription shares (Sw. *betalda tecknade aktier*) or new shares in Nobia will be engaged in only with Relevant Persons. Any person who is not a Relevant Person should not act on or rely upon this Prospectus or any of its contents.

Any person in the United Kingdom who participates in the offering under this Prospectus will be deemed to have represented, warranted and acknowledged to the Company and the Joint Global Coordinators and the Joint Bookrunners that: it is a Relevant Person and undertakes that it will subscribe for, hold, manage or dispose of any subscription rights, paid subscription shares (Sw. *betalda tecknade aktier*) or new shares in

Nobia that are allocated to it for the purposes of its business; it is subscribing for the new shares in Nobia for its own account or is subscribing for the new shares in Nobia for an account with respect to which it exercises sole investment discretion and has the authority to make and does make the representations, warranties and acknowledgements contained herein; and if it is a financial intermediary, as that term is used in Article 5(1) of the UK Prospectus Regulation, that any new shares in Nobia subscribed for by it in the offering under this Prospectus will not be subscribed for on a non-discretionary basis on behalf of, nor will they be subscribed for with a view to their offer or resale to, persons in circumstances which may give rise to an offer of securities to the public other than an offer or resale in the United Kingdom to Relevant Persons, or in circumstances in which the prior consent of the Joint Global Coordinators and the Joint Bookrunners has been given to each such proposed offer or resale.

AUSTRALIA

Neither this Prospectus (or the documents which accompany it) or the rights issue constitute an offer, or an invitation to purchase or subscribe for the new Securities offered by this Prospectus except to the extent that such an offer or invitation would be permitted under Chapter 6D or Part 7.9 of the Australian Corporations Act 2001 (Cth) ("**Corporations Act**") without the need for a disclosure document to be lodged with the Australian Securities and Investments Commission ("**ASIC**"). The provision of, and information in, this Prospectus (or the documents which accompany it) do not constitute an offer or an invitation to purchase or subscribe for the new shares to any person to whom such offer or invitation would be unlawful. Neither this Prospectus (or the documents which accompany it) is a Prospectus or product disclosure statement or otherwise a disclosure document for the purposes of Chapter 6D or Part 7.9 of the Corporations Act and is not required to, and does not contain all the information which would be required in a disclosure document under the Corporations Act. This Prospectus (and the documents which accompany it) will not be lodged with ASIC.

The persons referred to in this Prospectus may not hold Australian financial services licenses and may not be licensed to provide financial product advice in relation to the shares.

No "cooling-off" regime will apply to an acquisition of the shares pursuant to the offering.

This Prospectus (and the documents which accompany it) do not take into account the investment objectives, financial situation or needs of any particular person. Accordingly, before making any investment decision in relation to this offering, you should assess whether the acquisition of the shares is appropriate in light of your own financial circumstances or seek professional advice.

OTHER JURISDICTIONS

The Securities have not been and will not be registered in Australia, Canada, Hong Kong, Japan, New Zealand, Singapore, South Africa, Switzerland or any other jurisdiction outside Sweden, and, except as permitted above, may not be offered, subscribed for, exercised, pledged, sold, resold, delivered or otherwise transferred, directly or indirectly, in or to any such jurisdiction other than in such exceptional cases when a prospectus would not be required under applicable laws and regulations of such jurisdiction.

Tax considerations in Sweden

The following is a general description of certain tax considerations relating to the Rights Issue. It does not purport to be a complete analysis of all tax considerations, neither in Sweden or elsewhere. The tax treatment of each individual shareholder depends on the shareholder's particular circumstances and the tax laws in the country where the shareholder is resident for tax purposes. Each shareholder should therefore consult its own tax adviser with regard to the specific tax consequences that may arise in the individual case. This summary is based upon the laws and regulations in effect as of the date of this Prospectus and does not consider changes in laws or regulations effective, sometimes with retroactive effect, after such date.

TAX CONSIDERATIONS

The following summary outlines certain Swedish tax consequences relating to the offer to subscribe for New Shares for shareholders and holders of subscription rights in the Company. The summary is only applicable to individuals and limited liability companies (Sw. *aktiebolag*) with tax resident in Sweden, unless otherwise stated. The summary is based on the laws of Sweden as currently in effect and is intended to provide general information only. The summary does not cover securities held by partnerships or held as current assets in business operations. Furthermore, the summary does not cover the specific rules on tax-exempt dividends and capital gains (including non-deductibility for capital losses) in the corporate sector, which may become applicable when shareholders hold securities that are considered to be held for business purposes (Sw. *näringsbetingade andelar*). Nor does the summary cover the special rules which may be applicable to holdings in companies which are, or previously were, close companies, or to shares acquired pursuant to so-called qualified shares in closely-held companies. Moreover, the summary does not cover shares or other securities that are held in a so-called investment savings account (Sw. *investeringssparkonto*) and that are subject to special rules on standardized taxation. Special rules apply to certain categories of taxpayers, for example, investment companies and insurance companies. The tax treatment of each individual shareholder depends on such investor's particular circumstances. Each holder of shares and subscription rights should, therefore, consult a tax advisor for information on the specific implications that may arise in an individual case, including the applicability and effect of foreign rules and tax treaties.

Individuals

Capital gains taxation

Upon the sale or other disposition of listed shares or other equity-related securities, such as subscription rights, a taxable capital gain or deductible capital loss may arise. Capital gains are taxed as capital income at a rate of 30 percent. The capital gain or loss is normally calculated as the difference between the sales proceeds, after deducting sales costs, and the tax basis (for specific information about the tax basis for subscription rights, see "Exercise and disposal of subscription rights" below). The tax basis for all equity-related securities of the same class and type is calculated together in accordance with the "average cost method". It should be noted that BTAs (paid subscription shares) in this context are not considered to be of the same class and type as the existing shares that entitled the shareholder to the preferential right in the Rights Issue until the resolution of the Rights Issue has been registered with the Swedish Companies Registration Office.

In the case of sales of listed shares, such as the shares in the Company, the tax basis may alternatively be determined as 20 percent of the sales proceeds, after deducting sales costs, under the "notional rule".

Capital losses on listed shares and other listed equity-related securities are fully deductible against taxable capital gains on shares and on other listed equity-related securities, with the exception of units in securities funds or special funds that consist solely of Swedish receivables (Sw. *räntefonder*). Capital losses on shares and other equity-related securities which cannot be set off in this way can be deducted with up to 70 percent against other capital income. If there is a net loss in the capital income category, a tax reduction is allowed against municipal and national income tax, as well as against real estate tax and municipal real estate charges. A tax reduction is allowed with 30 percent on the portion of such net loss that does not exceed SEK 100,000 and with 21 percent on any remaining loss. Such net loss cannot be carried forward to future income years.

Dividend taxation

For individuals, dividends on listed shares are taxed as income from capital at a rate of 30 percent. For individuals resident in Sweden, a preliminary tax of 30 percent is generally withheld by Euroclear Sweden or, in respect of nominee-registered shares, by the Swedish nominee.

Exercise and disposal of subscription rights

The exercise of subscription rights does not give rise to any taxation. The acquisition cost for shares received is the issue price. If subscription rights used for subscribing for shares have been purchased or otherwise acquired (*i.e.*, that have not been received based on a holding of existing shares) the tax basis for the subscription rights should be included when calculating the tax basis for the subscribed shares.

For shareholders that do not wish to utilize their preferential right to participate in the Rights Issue and therefore dispose of their subscription rights, a capital gain or loss is calculated. Subscription rights based on a holding of existing shares are considered to have been acquired at SEK 0. The total sales proceeds, after deduction of sales costs, are thus taxable. The “notional rule” is not applicable in this case. The tax basis for the original shares is not affected.

For subscription rights purchased or otherwise acquired, the price paid for the rights constitutes the tax basis. The “notional rule” may be applied on disposal of listed subscription rights in this case.

A subscription right that is not exercised or sold, and thus expires, is considered to have been disposed of at SEK 0.

Limited liability companies

Capital gains dividend taxation

For Swedish limited liability companies (*Sw. aktieföretag*) all income, including taxable capital gains and dividends, is taxed as business income at a rate of 20.6 percent. Capital gains and capital losses are calculated in the same manner as described above for individuals. Deductible capital losses on shares and other equity-related securities may only be deducted against taxable capital gains on such securities. Under certain circumstances, such capital losses may also be deducted against capital gains in another company in the same group, provided that the requirements for exchanging group contributions (*Sw. koncernbidragsrätt*) between the companies are met. A capital loss that cannot be utilized during a given income year may be carried forward and be offset against taxable capital gains on shares and other equity-related securities during subsequent income years, without limitation in time.

Exercise and disposal of subscription rights

The exercise of subscription rights does not give rise to any taxation. The acquisition cost for shares received is the issue price. If subscription rights used for subscribing for shares have been purchased or otherwise acquired (*i.e.*, that have not been received based on a holding of existing shares) the tax basis for the subscription rights should be included when calculating the tax basis for the subscribed shares.

For shareholders that do not wish to utilize their preferential right to participate in the Rights Issue, and therefore dispose of their subscription rights, a capital gain or loss is calculated. Subscription rights based on a holding of existing shares are considered to have been acquired at SEK 0. The total sales proceeds, after deduction of sales costs, are thus taxable. The “notional rule” is not applicable in this case. The tax basis for the original shares is not affected.

For subscription rights purchased or otherwise acquired, the price paid for the rights constitutes the acquisition cost. The “notional rule” may be applied on disposal of listed subscription rights in this case.

A subscription right that is not exercised or sold, and thus expires, is considered to have been disposed of at SEK 0.

Certain tax considerations for shareholders or holders of subscription rights who are not tax resident in Sweden

Withholding tax

For shareholders not tax resident in Sweden who receive dividends from a Swedish limited liability company, Swedish withholding tax is normally payable. The tax rate is 30 percent. However, the tax rate is often reduced by tax treaties between Sweden and other countries for the avoidance of double taxation. The majority of Sweden's tax treaties allow for a reduction of the Swedish tax to the tax rate stipulated in the treaty directly at the payment of dividends, provided that necessary information is available in relation to the person entitled to such dividends. In Sweden, Euroclear Sweden or, for nominee-registered shares, the nominee normally carries out the withholding. The receipt of subscription rights does not give rise to any obligation to pay withholding tax.

If a 30 percent withholding tax is deducted from a payment to a person entitled to be taxed at a lower rate, or if excessive withholding tax has otherwise been withheld, a refund can be claimed from the Swedish Tax Agency prior to the expiry of the fifth calendar year following the dividend distribution.

Capital gains taxation

Holders of shares and subscription rights not tax resident in Sweden and whose holding is not attributable to a permanent establishment in Sweden are generally not liable for Swedish capital gains taxation on the disposal of shares or subscription rights. The holders may, however, be subject to tax in their country of residence. Under a specific tax rule, individuals that are not tax resident in Sweden may, however, be subject to tax in Sweden on the sale of certain securities (such as shares, BTAs and subscription rights) if they have been resident or lived permanently in Sweden at any time during the calendar year of such disposal or during any of the previous ten calendar years. The application of this rule may be limited by tax treaties between Sweden and other countries.

Definitions

“**Aggregate Purchase Price**” refers to the Interest Amount (as defined herein) and the Base Purchase Price (as defined herein).

“**Antitrust Condition**” refers to the condition of completion of the sale of ewe (as defined herein) regarding merger control clearance required under German and Austrian merger control laws.

“**B2B**” refers to the business-to-business market segment.

“**B2C**” refers to the business-to-consumer market segment.

“**Base Purchase Price**” refers to the aggregate purchase price of SEK 64 million for all shares in Bribus (as defined herein).

“**Bribus**” refers to Bribus Holding B.V.

“**BTAs**” refers to paid subscribed shares (Sw. *betalda tecknade aktier*).

“**Buyer**” refers to Flahult 19 BidCo AB.

“**CAGR**” refers to compound annual growth rate.

“**Carnegie**” refers to Carnegie Investment Bank AB (publ).

“**Closing Date**” refers to 26 March 2024.

“**Company**”, the “**Group**” or “**Nobia**” refers to Nobia AB (publ) or Nobia AB (publ) and its subsidiaries, unless the context requires otherwise.

“**Competition Condition**” refers to the condition of completion of the sale of Bribus (as defined herein) regarding merger control clearance required under Dutch merger control laws.

“**Completion Condition**” refers to the Competition Condition (as defined herein) and the Works Council Condition (as defined herein) (together, the “**Completion Conditions**”).

“**Completion Date**” refers to 6 March 2024.

“**Divestments**” refers to Nobia’s divestments of ewe (as defined herein) and Bribus (as defined herein) (each a “**Divestment**”).

“**DIY**” refers to do it yourself.

“**EEA**” refers to the European Economic Area.

“**EU**” refers to the European Union.

“**EUR**” refers to the Euro.

“**Euroclear Sweden**” refers to Euroclear Sweden AB.

“**Facilities Agreement**” refers to the facilities agreement entered into by, amongst others, the Company (as defined herein) and Nobia NBI AB originally dated 2020 (as amended and restated by a first amendment and restatement agreement dated 30 June 2023 and a second amendment and restatement agreement dated 20 February 2024), pursuant to which Handelsbanken (as defined herein) and Nordea (as defined herein) have made available two revolving credit facilities to Nobia NBI AB.

“**Financial Promotion Order**” refers to the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005.

“**Flahult BidCo**” refers to Flahult 19 BidCo AB.

“**FSMA**” refers to the Financial Services and Markets Act 2000, as amended.

“**ewe**” refers to ewe Küchen GmbH.

“**GBP**” refers to the lawful currency of the United Kingdom.

“**Handelsbanken**” refers to Svenska Handelsbanken AB (publ).

“**Interest Amount**” refers to the interest amount equal to 7 percent of the Base Purchase Price (as defined herein) over the period as from and including 1 January 2024 up to and including closing of the sale, as calculated on the basis of a year of 365 days and the actual number of days lapsed.

“**If Skadeförsäkring**” refers to If Skadeförsäkring AB.

“**IFRS**” refers to the International Financial Reporting Standards as adopted by the EU.

“**Joint Bookrunners**” refers to Carnegie (as defined herein), Handelsbanken (as defined herein) Nordea (as defined herein).

“**Joint Global Coordinators**” refers to Carnegie (as defined herein), Handelsbanken (as defined herein) and Nordea (as defined herein).

“**LC**” refers to Logistic Contractor Entreprenad AB.

“**LEI**” refers to a global identification code, a so-called Legal Entity Identifier.

“**Majority Shareholder**” refers to a shareholder who, directly or indirectly through a subsidiary, holds more than 90 percent of the shares in a Swedish limited liability company.

“**MSEK**” refers to million Swedish krona.

“**MiFID II**” refers to EU Directive 2014/65/EU on markets in financial instruments.

“**MiFID II Product Governance Requirements**” refers to articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II and local implementing measures.

“**Minority Shareholders**” refers to the shareholders who, in a company where there is a Majority Shareholder (as defined herein), owns the rest of the shares in the company.

“**MSEK**” refers to millions of SEK (as defined herein).

“**New Shares**” refers to the new shares in Nobia to be issued in the Rights Issue (as defined herein).

“**Nobia Fastighets**” refers to Nobia Fastighets AB.

“**Nobia Fastighets Holding**” refers to Nobia Fastighets Holding AB.

“**Nordea**” refers to Nordea Bank Abp, filial i Sverige.

“**Nordstjernen**” refers to Nordstjernen AB.

“**O2**” refers to O2 Acquisitie 3 B.V.

“**Offer**” refers to the offering to the public in Sweden and to institutional investors in Sweden and abroad to subscribe for shares in Nobia in accordance with the terms stated in this Prospectus.

“**Prospectus**” refers to this Prospectus.

“**Prospectus Regulation**” refers to Regulation (EU) 2017/1129 of 14 June 2017.

“**Regulation S**” refers to Regulation S under the Securities Act (as defined herein).

“**Purchase Price**” refers to the aggregate purchase price of EUR 24 million for all shares in ewe (as defined herein).

“**Relevant Persons**” refers to “investment professionals” falling within Article 19(5) of the Financial Promotion Order (as defined herein) and “high net worth companies, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (e) of the Financial Promotion Order, provided that they are also a qualified investor as defined in Article 2 of the UK Prospectus Regulation (as defined herein).

“**Rights Issue**” refers to the offering to the public in Sweden and to institutional investors in Sweden and abroad to subscribe for shares in Nobia AB (publ) in accordance with the terms stated in this Prospectus.

“**RRE**” refers to renovation, rebuilding and extension.

“**Securities**” refers to subscription rights, paid subscription shares/interim shares (Sw. *betalda tecknade aktier (BTA)/interimsaktier*) and New Shares being granted or offered, respectively, in the Rights Issue (as defined herein).

“**Securities Act**” refers to the United States Securities Act of 1933, as amended.

“**SEK**” refers to Swedish kronor.

“**Seller**” refers to Nobia Fastighets Holding AB.

“**SFSA**” refers to the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*).

“**Subscription Price**” refers to the subscription price of SEK 2.50 in the Rights Issue (as defined herein).

“**Supplier Code**” refers to Nobia’s Supplier Code of Conduct.

“**Swedish Prospectus**” refers to the Swedish version of this Prospectus that has been approved and registered by the SFSA.

“**Target Company**” refers to a Swedish limited liability company whose shares are admitted to trading on a regulated market in relation to which any person who does not hold any shares, or holds shares representing less than three tenths of the voting rights and who, through the acquisition of shares in the Target Company, alone or together with a closely related party, attains a shareholding representing three tenths or more of the voting rights of all the shares in the company, is normally obliged to immediately disclose the size of the person’s holding in the Target Company and, within four weeks thereafter, make an offer to acquire the remaining shares in the Target Company (mandatory offer requirement).

“**Target Market Assessment**” refers to the product approval process that the shares, in order to comply with the product governance requirements in MiFID II (as defined herein), MiFID II Product Governance Requirements (as defined herein) and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, have been subject to and which has determined that the shares are: compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II and eligible for distribution through all distribution channels as are permitted by MiFID II.

“**Tenant**” refers to Nobia Sweden AB.

“**Treaty**” refers to the income tax treaty between the United States and Sweden.

“**Turnkey Contract**” refers to LC’s (as defined herein) turnkey contract for the property Flahult 19:12.

“**UK Prospectus Regulation**” refers to Regulation (EU) 2017/1129 as it forms part of the United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018.

“**USD**” refers to the United States dollar.

“**Vendor Loan**” refers to an interest-bearing subordinated vendor loan of EUR 5 million extended by Nobia to O2 as part of the share purchase agreement regarding Bribus (as defined herein).

“**Works Council Condition**” refers to the condition of completion of the sale of Bribus (as defined herein) regarding Nobia’s co-determination procedure in respect of the sale and the acquisition finance by O2 in compliance with the Dutch Works Council Act.

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