



Interim Report

First quarter 2024

January - March

First quarter summary

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

- Net sales declined by -19% to SEK 2,615m (3,241), corresponding to an organic decline of -20% (-7).
- Gross margin improved to 36.6% (33.1). Adjusted for items affecting comparability, the gross margin improved to 37.3% (36.7).
- Operating profit amounted to SEK -44m (-246).
- Items affecting comparability amounted to SEK -17m (-298).
- Operating profit excl. items affecting comparability (IAC) was SEK -27m (52).
- Profit after tax, total operations, amounted to SEK -246m (-214) corresponding to earnings per share after dilution of SEK -1.46 (-1.28).
- Operating cash flow, total operations, amounted to SEK -574m (-38).
- Several measures to strengthen the balance sheet completed; factory property sale and leaseback transaction, sale of non-core operations in Austria (ewe) and the Netherlands (Bribus) and an announced guaranteed preferential rights issue.
- Bribus and ewe reported as discontinued operations. Portfolio Business Units has been dissolved. Going forward, the Group reports two segments; the Nordic and UK regions.

Events after the close of the quarter

- The preferential rights issue successfully closed in April.
- Kristoffer Ljungfelt new President & CEO as of May 1.

	Q1			Jan-Dec	12 mos
	2023	2024	Δ%	2023	rolling
Net sales, SEK m	3,241	2,615	-19	11,672	11,046
Gross margin, %	33,1	36,6	-	35,2	36,2
<i>Gross margin excl. IAC*, %</i>	36,7	37,3	-	36,8	36,9
Operating margin before depr./imp. (EBITDA), %	-0,9	5,5	-	4,7	6,5
Operating profit (EBIT), SEK m	-246	-44	-82	-243	-41
<i>Operating profit (EBIT), excl IAC*, SEK m</i>	52	-27	n.a.	74	-5
Operating margin, %	-7,6	-1,7	-	-2,1	-0,4
<i>Operating margin excl IAC*, %</i>	1,6	-1,0	-	0,6	0,0
Profit after financial items, SEK m	-299	-167	-44	-515	-383
Total operations:					
Profit after tax, SEK m	-214	-246	15	-347	-379
<i>Profit/loss after tax, excl IAC*, SEK m</i>	22	-233	n.a.	-95	-350
Earnings per share, before dilution, SEK	-1,28	-1,46	-14	-2,07	-2,25
<i>Earnings per share, before dilution excl IAC*, SEK</i>	0,13	-1,38	n.a.	-0,57	-2,08
Earnings per share, after dilution, SEK	-1,28	-1,46	-14	-2,07	-2,25
<i>Earnings per share, after dilution excl IAC*, SEK</i>	0,13	-1,38	n.a.	-0,57	-2,07
Operating cash flow, SEK m	-38	-574	n.a.	-810	-1,346

*Items affecting comparability are specified on page 16.

As a consequence of the sale of ewe and Bribus in March 2024, the income statement for 2023 has been restated with the sold entities reported as "discontinued operations". Furthermore, the Group's reported segments have also been adjusted to reflect the divestures. Going forward the Group will report two segments; the Nordic region and the UK region. 2023 has been recalculated to enable comparability.

CEO comment

On May 1st I started my tenure as President and CEO of Nobia. We are still operating under difficult market conditions, but I am excited, humbled and very energized to take on the responsibility to this great company.

The market remains difficult for both our consumer and project businesses. We anticipate that the combination of high interest rates and a decline in housing starts will continue to weigh on our project market throughout the remainder of the year. In the consumer market, we see modest improvements in consumer confidence and an increase in design appointments across all countries, albeit starting from a low base. The challenging market is reflected in our organic net sales that declined 20% in the quarter. Despite improved gross margin and cost out activities the operating income was slightly negative.

Together with the Nobia team, I am committed to take all actions necessary to take us through the current headwinds. As we press forward with the execution of our strategy, including transformation of our operations in the UK and unlocking the full potential in the Nordics, in part from the full commissioning of the Jönköping factory, we also need to further reduce our fixed cost base.

In the first quarter, we successfully undertook significant actions to improve our balance sheet. This included divesting non-core assets ewe and Bribus, entering a sale and leaseback agreement for our Jönköping site, conducting a share rights issue, and securing extended credit facilities with our banks. I want to put on record my appreciation to all our shareholders for their support and participation.

The transformation of the UK business is progressing at pace. George Dymond has now assumed my former responsibilities as the Head of our UK operations. Since the beginning of the year, we have taken significant steps towards adopting a more asset-light operational model by closing nine underperforming stores and consolidating our UK manufacturing operations. Magnet has also successfully improved average order values in the consumer channel and entered new partnerships to distribute kitchens, including the signing of Magnet's first franchisee agreement.

Completion of the Nordic factory in Jönköping is also progressing well. I recently visited the factory



together with one of our largest customers and it is impressive to witness the progress the team has made and how it will step-change our competitiveness in multiple ways. We produced over 30,000 cabinets from Jönköping in the quarter, this is modest volume but ahead of our plan and an important step toward the full commissioning of the factory. The work is, however, far from complete and the next step is to deliver full kitchen manufacturing and then ramp up volume.

The cost program executed in 2023 has rendered savings well ahead of plan. However, as the market continues to be challenging we plan to reduce our fixed cost base further. This includes the transitioning to a more asset light model in the UK, harmonization of processes in the Nordics and supply chain consolidation. I will provide an update on the further actions we are taking in the second quarter.

Having encountered numerous challenges in recent years including a material downturn in new house building activity, as a result there is pent-up demand in our markets. While we anticipate facing further challenging conditions for the remainder of 2024 we are making progress across all aspects of our business and these changes will position us well for growth and market share gains.

I recognize the significant work ahead but I want to thank our teams for the hard work they do everyday across all our markets and especially so in these challenging times.

Kristoffer Ljungfelt
President & CEO

First quarter consolidated

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

Market overview

The kitchen market declined significantly during 2023 due to the challenging macroeconomic situation following a period of high inflation, increased interest rates, and substantially lower housing construction activity. Consumers were less confident and more hesitant to invest in capital goods. Demand from project customers declined due to weak housing construction markets. The market situation has continued in 2024. However, consumer confidence has improved somewhat given the expectation of continued lower inflation and that short term interest rates will start to decline in 2024. This should support demand for kitchens in the consumer segment.

Net sales, earnings and cash flow

The Group's net sales decreased to SEK 2,615 (3,241) with organic decline of -20% (-7). The Nordic region declined organically by -25% (-7) and the UK region by -14% (-6)

The gross margin for the Group increased to 36.6% (33.1) while gross profit decreased to SEK 958m (1,074). Operating profit amounted to SEK -44m (-246). Excluding items affecting comparability of SEK -17m attributable to factory transition costs (prior year first quarter included items affecting comparability of SEK -298m related to the cost-out program), operating profit was SEK -27m (52). Price increases, cost reductions, other savings and lower direct material cost had a positive impact. However, this was more than offset by the negative impact of significantly lower sales volumes, primarily attributed to the weak market conditions. Restructuring savings amounted to SEK 70m. Changes in exchange rates negatively impacted operating profit by approximately SEK -35m.

Operating cash flow for total operations amounted to SEK -574m (-38). Cash flow from operating activities decreased mainly due to lower operating profit and unfavourable working capital development. Investments in fixed assets, of which the majority relates to the construction of the factory in Jönköping, were lower than previous year. Cash flow from divestment of companies refers to the sale of ewe, Bribus and the sale and leaseback transaction. Net debt excl. IFRS16 leases and pensions amounted to SEK 2,834m (2,066).

Analysis of net sales

	Q1	
	Δ%	SEK m
2023		3,241
Organic growth	-20	-670
-of which Nordic region	-25	-488
-of which UK region	-14	-182
Currency effects	-1	44
2024	-19	2,615

Currency effect on operating profit

SEK m	Q1		
	Translati- on effect	Transacti- on effect	Total
Nordic region	0	-30	-30
UK region	-10	5	-5
Group	-10	-25	-35

SEK m	Nordic		UK		Group cost and eliminations		Group		Δ%
	Q1		Q1		Q1		Q1		
	2023	2024	2023	2024	2023	2024	2023	2024	
Net sales	1,959	1,464	1,282	1,151	0	0	3,241	2,615	-19
Gross profit	596	480	458	471	20	7	1,074	958	-11
Gross profit excl. IAC	632	497	538	471	20	7	1,190	975	-18
Gross margin, %	30,4	32,8	35,7	40,9	-	-	33,1	36,6	-
Gross margin excl. IAC, %	32,3	33,9	42,0	40,9	-	-	36,7	37,3	-
Operating profit	13	6	-216	-11	-43	-39	-246	-44	82
Operating profit excl. IAC, SEK m	103	23	-10	-11	-41	-39	52	-27	n.a
Operating margin, %	0,7	0,4	-16,8	-1,0	-	-	-7,6	-1,7	-
Operating margin excl IAC, %	5,3	1,6	-0,8	-1,0	-	-	1,6	-1,0	-

First quarter, the regions

Comments and numbers relate to continuing operations, unless otherwise stated. Following the sale of Bribus and ewe in the first quarter 2024, Portfolio Business Units was dissolved and the Group will report two segments going forward; the Nordic and UK regions. Bribus and ewe are reported as discontinued operations in 2024 and 2023.

Nordic region

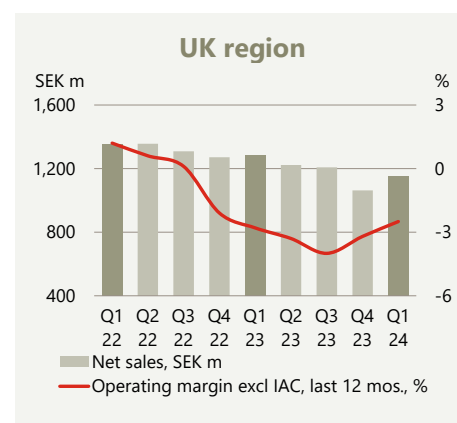
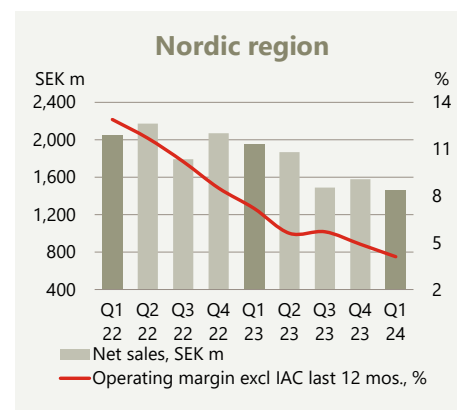
Net sales in the Nordic region decreased to SEK 1,464m (1,959). Sales declined organically by -25% (-7), with the largest decline in the project segment.

The gross margin improved to 32.8% (30.4) while gross profit declined to SEK 480m (596). Operating profit decreased to SEK 6m (13). Excl. items affecting comparability, operating profit was SEK 23m (103) with a corresponding margin of 1.6% (5.3). Gross and operating profit includes items affecting comparability of SEK -17m referring to cost for transitioning from the Tidaholm factory to the new factory in Jönköping. Operating profit was supported mainly by continued positive contribution from price increases, cost reductions and lower direct material costs, which however was more than offset by the large volume decline and unfavourable development of exchange rates. Changes in exchange rates impacted operating profit negatively with SEK -30m.

UK region

Net sales in the UK region decreased to SEK 1,151m (1,282). Sales declined by -14% (-6) on an organic basis, following lower market demand primarily in the professional segments.

The gross margin amounted to 40.9% (35.7) and gross profit was SEK 471m (458). Operating profit was SEK -11m (-216) and the corresponding margin was -1.0% (-16.8). The first quarter 2023 included items affecting comparability (IAC) of SEK -206m related to the cost reduction program. Excluding IAC, the gross margin was 40.9% (42.0) and the operating margin was -1.0% (-0.8). Operating profit excl. IAC was in line with prior year, SEK -11m (-10), despite a substantial negative effect from the volume decline. Operating profit was supported by cost reduction measures as part of the ongoing transformation program and a favourable sales mix development. Changes in exchange rates impacted negatively by SEK -5m.



Other information

Improved financial position

Nobia finalized a number of steps to strengthen its financial position during the first quarter 2024; the sale and leaseback transaction of the Jönköping factory property, the sale of non-core assets ewe in Austria and Bribus in the Netherlands, as well as the announcement of a rights issue and an amendment and extension of the Group's long-term credit facilities. The three divestures had a total net cash flow impact of approximately SEK 1,400m in the first quarter. The impact from the rights issue of SEK 1,262m will be recognized in the second quarter. In addition, a withheld amount of around SEK 330m from the sale and leaseback transaction remains to be paid to Nobia according to certain conditions up until the final completion of the factory property which is expected before the end of the year.

The need to strengthen the financial position is the result of a temporary high investment level due to the construction of the strategically important Jönköping factory coinciding with a challenging macro economic environment and weaker markets. While the Group's investment level will continue to be high in 2024 as the Jönköping factory is being finalised, the above mentioned transactions has had and will have a significant favourable impact on the Group's net debt, excluding IFRS16 leasing.

Sale and leaseback of factory property in Jönköping

On January 19, 2024, Nobia entered into an agreement with Hines to sell the kitchen factory property under construction in Jönköping. The transaction was closed on February 9. The agreed value of the kitchen factory property amounts to SEK 1,350m. Nobia's cash proceeds are estimated to amount to SEK 1,090m. Approximately SEK 330m of the proceeds are withheld by the buyer and will be paid to Nobia according to certain conditions up until the final completion of the property. In addition, the buyer will assume expenditures for completing the remaining construction work. Nobia also entered into a 20-year rental agreement for the property with the buyer, with an option for Nobia to extend it for another 20 years. The rental agreement is recognized in the balance sheet according to IFRS16 as of the first quarter 2024.

Sale of Bribus

On February 12, Nobia announced an agreement to divest Bribus in the Netherlands. The transaction closed on March 6 with a final selling price of EUR 62.5m, of which EUR 5m by a three year vendor loan by Nobia. The transaction resulted in a negative non-cash effect of SEK -123m, primarily related to goodwill, recorded as "discontinued operations" in the income statement for the first quarter 2024.

Sale of ewe

On February 19, Nobia announced an agreement to divest its subsidiary ewe in Austria. The transaction closed on March 26 with a final selling price of EUR 24m with an earn-out possibility of another EUR 2.5m linked to ewe's development in 2024 and 2025. The transaction resulted in a negative non-cash effect of SEK -41m, primarily related to goodwill, recorded as "discontinued operations" in the income statement for the first quarter 2024.

January – March 2024, Financing

As of March 31, 2024, Nobia had long-term financing of SEK 4.2 billion with maturity in June 2027. At end of March 2024, SEK 3,156m (2,800) was utilised. The credit facilities were amended in connection with the rights issue, entailing the facilities were partly repaid and reduced to SEK 3,450m and extended to 30 June 2027, following the completion of the rights issue. Nobia also agreed with the lenders that new financial terms and conditions (covenants) shall apply. The new covenants include minimum liquidity and absolute

adjusted consolidated EBITDA excluding IFRS 16. At a later date, Nobia will undertake to meet other financial covenants in the form of a leverage ratio and an interest coverage ratio, according to the facilities arrangement.

Group cash and cash equivalents at end of March 2024 amounted to SEK 244m (715).

Net debt, excluding IFRS 16 lease liabilities and pensions, amounted to SEK 2,834m (2,066) as of March 31, 2024. IFRS 16 lease liabilities amounted to SEK 2,441m (1,753) and pension provisions amounted to SEK 324m (357). Lease liabilities increased due to sales and leaseback transaction of the Jönköping factory property. The net debt/equity ratio, excluding IFRS 16 lease liabilities and pensions, was 69% (45).

Net financial items amounted to SEK -123m (-53), of which net of returns on pension assets and interest expense on pension liabilities was SEK -3m (-2), interest on leases was SEK -28m (-12) and other net interest expense was SEK -92m (-39).

Rights issue and amendment and extension of credit facilities

On February 20, the Board of Directors of Nobia resolved on a fully guaranteed rights issue of new shares of approximately, but no less than, SEK 1,250m with preferential rights for existing shareholders, and announced an agreement with its lenders regarding an amendment and extension of the Nobia's revolving credit facilities. The purpose of the rights Issue is to finance remaining investments for the Jönköping factory and to strengthen the balance sheet allowing for operational and financial flexibility. The resolution was approved by the Extra General Meeting held on March 26.

Those parties registered as shareholders on the record date 28 March 2024 were entitled to 1 subscription right for each share. 1 subscription right entitled the holder to subscribe for 3 new shares at a price of 2.50 SEK per share. The Rights Issue comprises not more than 504,758,463 new shares, resulting in an increase of the total number of shares from 170,293,458 to a maximum of 675,051,921.

The rights issue was completed in April, see "Events after the close of the quarter" for further information.

Kristoffer Ljungfelt new President & CEO

Kristoffer Ljungfelt is the new President and CEO of Nobia as of 1 May, following the appointment by the Board of Directors in February. Jon Sintorn, the former President & CEO, resigned in December to take a position as CEO with another company.

Kristoffer Ljungfelt joined Nobia in 2013. Most recently Kristoffer was the EVP of Region UK. Prior to that, he has held several other senior positions within the company, including Group CFO, Director of Sigdal in Norway and Financial Director Nobia Nordics. Before joining Nobia, Kristoffer held various senior positions at Electrolux Group. Kristoffer holds a MSc in Corporate Finance and a BSc in Financial Accounting from Lund University, Sweden.

George Dymond appointed EVP of Region UK

George Dymond has been appointed EVP and Head of Region UK. He will succeed Kristoffer Ljungfelt, who recently was appointed to assume the position as president and CEO of Nobia. George will become member of Nobia's Group management team, and assumed his new role on 1 May. He joined Nobia in 2023 and has over two decades of experience from senior leadership roles in the retail industry across the UK, Australia, and the US.

Tony Buffin proposed to be new chairman in Nobia

The Nomination Committee ahead of the 2024 Annual General Meeting, that takes place on May 14, of Nobia proposes that current Board Member Tony Buffin be appointed Chairman of the Board and that Nora F. Larssen, Marlene Forsell, Carsten Rasmussen, Fredrik Ahlin are re-elected as Board Members. Accordingly, the current Chairman of the Board Jan Svensson and Board Member David Haydon will step down from the Board.

Construction of the new factory in Jönköping

Installation, commissioning and testing of production machines continue to run according to plan. Manufacturing of kitchen cabinet components for assembly in the Tidaholm factory as well as flat-pack kitchen cabinets for customers has started and volumes are increasing. Commissioning and remaining machinery installations will continue until the factory has full manufacturing capability of complete kitchens at the end of 2024.

Up until the end of 2023, a total of approximately SEK 3.1bn has been invested as capex in the new factory. The estimated remaining cash outflow in 2024 until the completion of the factory is approximately SEK 0.8 bn.

Cost reduction programme

The cost reduction programme, announced in January 2023, is running ahead of plan. As of March 31, 2024, annualized savings reached SEK 350m. A small portion of the program remains to be realized during the second quarter 2024.

Items affecting comparability

The first quarter 2024 includes items affecting comparability of SEK -17m (-298), referring to costs for transition to the new factory in Jönköping. The first quarter prior year included SEK -298m of items affecting comparability related to the cost reduction program launched early in 2023, impairments and write-downs as well as some factory transition cost.

Items affecting comparability are also specified on page 16.

Events after the reporting period

Rights issue and amendment and extension of credit facilities

On February 20, the Board of Directors of Nobia resolved on a fully guaranteed rights issue of new shares of approximately, but no less than, SEK 1,250m with preferential rights for existing shareholders, and announced that the Company has reached an agreement with its lenders regarding an amendment and extension of the Company's revolving credit facilities. The purpose of the rights Issue is to finance remaining investments for the Jönköping factory and to strengthen the balance sheet allowing for operational and financial flexibility.

The subscription period for the rights issue ended on April 17. The Rights Issue was fully subscribed and there was no utilization of guarantees. Shareholders were awarded one subscription right for each share. One subscription right entitled the holder to subscribe for three new shares at SEK 2.50 each. A total of 504 758 463 new shares were issued and subscribed for. Following the rights issue, the total number of shares in issue amounts to 675,051,921 shares as of 30 April. The total proceeds for the rights issue amounted to SEK 1,262m, prior to deduction of issue costs of approximately SEK 50m, incl. fee for the

guarantee undertakings. In addition, there are costs of approximately SEK 75m attributable to the renegotiation of the credit facilities agreement.

Change of segment reporting

Following the divestures of Bribus in the Netherlands and ewe in Austria that were finalized in March 2024, Nobia has adjusted its segment reporting to reflect these changes. As of the first quarter of 2024, the region Portfolio Business Units will cease to exist and the remaining parts will be moved to the two remaining regions; the Nordic and the UK. Commodore and CIE, suppliers of premium kitchens to property developers mainly in London, will be included in the UK region while Superfront, an on-line supplier of high-end design kitchen accessories based in Sweden, will be included in the Nordic region. Comparative figures have been recalculated.

Annual General Meeting 2024

Nobia's Annual General Meeting (AGM) will be held in Stockholm at 13:00 CET on 14 May 2024. All related information including Board proposals and resolutions will be available at <http://www.nobia.com>.

Risks

Financial risks refer primarily to currency exchange rates, interest rates, financing, tax and credit risks. In the ordinary course of business, the Group is exposed to legal risks such as commercial, product liability and other disputes and provides for them as appropriate. A general economic downturn, cyber threats, a widespread financial crisis or other macroeconomic disturbances may, directly or indirectly, affect the Group negatively both in terms of revenues and profitability. The macroeconomic uncertainty, with for example a very low level of housing construction, continues to negatively affect the Group's market environment. Cost reduction activities and manufacturing capacity adjustments have been implemented and the Group is continuously assessing if further measures need to be taken given the market development.

For a more detailed description of Nobia's risks and uncertainties, as well as risk management, refer to the 2023 Annual Report.

Stockholm, 14 May 2024

Kristoffer Ljungfelt
President and CEO

Nobia AB, Corporate Registration Number 556528-2752

This interim report has not been subject to review by the company's auditors.

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

Consolidated income statement

SEK m	Q1		Jan-Dec	12 mos
	2023	2024	2023	rolling
Net sales	3,241	2,615	11,672	11,046
Cost of goods sold	-2,167	-1,657	-7,560	-7,050
Gross profit	1,074	958	4,112	3,996
Selling and administrative expenses	-1,349	-1,014	-4,641	-4,306
Other income/expenses	29	12	286	269
Operating profit	-246	-44	-243	-41
Net financial items	-53	-123	-272	-342
Profit after financial items	-299	-167	-515	-383
Tax	63	69	60	66
Profit from continued operations	-236	-98	-455	-317
Result from discontinued operations, net after tax	22	-148	108	-62
Profit after tax, total operations	-214	-246	-347	-379
Total profit attributable to:				
Parent Company shareholders	-214	-246	-347	-379
Earnings per share before dilution, total operations, SEK	-1,28	-1,46	-2,07	-2,25
Earnings per share after dilution, total operations, SEK	-1,28	-1,46	-2,07	-2,25

Consolidated statement of comprehensive income

SEK m	Q1		Jan-Dec	12 mos
	2023	2024	2023	rolling
Profit after tax, total operations	-214	-246	-347	-379
Other comprehensive income				
Items that may be reclassified subsequently to profit or loss				
Exchange-rate differences attributable to translation of foreign operations	59	67	16	24
Cash flow hedges before tax (1)	12	29	-57	-40
Tax attributable to change in hedging reserve for the period (2)	-4	-6	11	9
	67	90	-30	-7
Items that will not be reclassified to profit or loss				
Remeasurements of defined benefit pension plans	16	-32	-12	-60
Tax relating to remeasurements of defined benefit pension plans	-5	8	3	16
	11	-24	-9	-44
Other comprehensive income	78	66	-39	-51
Total comprehensive income	-136	66	-386	-51
Total comprehensive income attributable to:				
Parent Company shareholders	-136	66	-386	-51

(1) Reversal recognised in profit and loss amounts to a SEK -27m (19).

New provision amounts to SEK -4m (38). (Jan-Dec 2023; -27)

(2) Reversal recognised in profit and loss amounts to a SEK 5m (-4).

New provision amounts to SEK 1m (-8). (Jan-Dec 2023; 5)

Consolidated balance sheet

SEK m	31 Mar 2023	31 Mar 2024	31 Dec 2023
ASSETS			
Goodwill	3,275	2,631	3,247
Other intangible fixed assets	421	633	560
Tangible fixed assets	3,406	3,121	3,189
Right-of-use assets	1,808	2,507	1,627
Long-term receivables, interest-bearing (IB)	0	56	0
Long-term receivables	92	77	79
Deferred tax assets	330	511	390
Total fixed assets	9,332	9,536	9,092
Inventories	1,429	1,189	1,218
Accounts receivable	1,697	1,270	1,160
Current receivables, interest-bearing (IB)	2	4	3
Other receivables	599	963	596
<i>Total current receivables</i>	<i>2,298</i>	<i>2,237</i>	<i>1,759</i>
Cash and cash equivalents (IB)	715	244	412
Assets held for sale	0	0	1,134
Total current assets	4,442	3,670	4,523
Total assets	13,774	13,206	13,615
SHAREHOLDERS' EQUITY AND LIABILITIES			
Share capital	57	57	57
Other capital contributions	1,461	1,459	1,459
Reserves	414	407	317
Profit brought forward	2,648	2,225	2,495
Total shareholders' equity attributable to Parent Company shareholders	4,580	4,148	4,328
Total shareholders' equity	4,580	4,148	4,328
Provisions for pensions (IB)	357	324	350
Other provisions	23	23	29
Deferred tax liabilities	66	49	55
Lease liabilities, interest-bearing (IB)	1,407	2,129	1,281
Other long-term liabilities, interest-bearing (IB)	2,783	3,138	3,879
Other long-term liabilities, non interest-bearing	4	0	0
Total long-term liabilities	4,640	5,663	5,594
Current lease liabilities, interest-bearing (IB)	346	312	288
Accounts payable	2,465	1,613	1,722
Current liabilities and provisions	1,743	1,470	1,593
Liabilities attributable to assets held for sale	–	–	90
Total current liabilities	4,554	3,395	3,693
Total shareholders' equity and liabilities	13,774	13,206	13,615

Changes in consolidated shareholders' equity

	Attributable to Parent Company shareholders					Total shareholders equity
	Share capital	Other capital contributions	Exchange-rate differences attributable to translation of foreign operations	Cash-flow hedges after tax	Profit brought forward	
SEK m						
Opening balance, 1 Jan 2023	57	1,460	319	28	2,851	4,715
Profit for the period, total operations	-	-	-	-	-214	-214
Other comprehensive income for the period	-	-	59	8	11	78
Total comprehensive income for the period	-	-	59	8	-203	-136
Dividend	-	-	-	-	-	-
Allocation of share saving schemes	-	1	-	-	-	1
Closing balance, 31 Mar 2023	57	1,461	378	36	2,648	4,579
Opening balance, 1 Jan 2024	57	1,459	335	-18	2,495	4,328
Profit for the period, total operations	-	-	-	-	-246	-246
Other comprehensive income/loss for the period	-	-	67	23	-24	66
Total comprehensive income for the period	-	-	67	23	-270	-180
Allocation of performance share plan	-	-	-	-	-	-
Closing balance, 31 Mar 2024	57	1,459	402	5	2,225	4,148

Number of Treasury shares: 2,040,637.

Key ratios, Group

SEK m	Q1		Jan-Dec	12 mos
	2023	2024	2023	rolling
Gross profit	1,074	958	4,112	3,996
Gross margin, %	33,1	36,6	35,2	36,2
EBITDA	-28	143	550	721
EBITDA, %	-0,9	5,5	4,7	6,5
Total depreciation	-181	-187	-719	-725
Total impairment	-37	0	-74	-37
Operating profit	-246	-44	-243	-41
<i>Excl. items affecting comparability</i>	52	-27	74	-5
Operating margin, %	-7,6	-1,7	-2,1	-0,4
<i>Excl. items affecting comparability</i>	1,6	-1,0	0,6	0,0
Return on operating capital, %	-	-	-1,1	-0,4
Return on shareholders equity, %	-	-	-7,7	-8,7
Operating cash flow, total operations	-38	-574	-810	-1,346
Earnings per share before dilution, total operations, SEK	-1,28	-1,46	-2,07	-2,25
Earnings per share after dilution, total operations, SEK	-1,28	-1,46	-2,07	-2,25
Number of shares at period end before dilution, thousands (1)	168,253	168,253	168,253	168,523,0
Average number of shares before dilution, thousands (1)	168,253	168,253	168,253	168,253
Number of shares after dilution at period end, thousands (1)	168,253	168,784	168,591	169,013
Average number of shares after dilution, thousands (1)	168,253	168,784	168,591	169,013
Equity/assets ratio, %	33	31	32	-
Debt/equity ratio, %	91	135	124	-
Net debt, closing balance, SEK m	4,176	5,599	5,383	-
Operating capital, closing balance, SEK m	8,756	9,747	9,711	-
Capital employed, closing balance, SEK m	9,473	10,051	10,126	-
Number of employees	5,929	4,506	5,315	3,892

(1) Excluding treasury shares

Consolidated cash-flow statement, total operations

SEK m	Q1		Jan-Dec	12 mos
	2023	2024	2023	rolling
Operating activities				
Operating profit	-246	-44	-243	-41
Operating profit/loss for discontinued operations	29	22	144	137
Depreciation/Impairment	236 ¹	205 ²	870 ³	839
Adjustments for non-cash items	11	6	23	18
Tax paid	-74	-44	-84	-54
Change in working capital	379	-403	180	-602
Cash flow from operating activities	335	-258	890	297
Investing activities				
Investments in intangible and tangible fixed assets	-368	-324	-1,717	-1,673
Other items in investing activities	-5	8	17	30
Interest received	1	0	24	23
Change in interest-bearing assets	1	-2	-1	-4
Divestment of companies	-	1,396	-	1,396
Cash flow from investing activities	-371	1,078	-1,677	-228
Total cashflow from operating and investing activities	-36	820	-787	69
Financing activities				
Interest paid	-51	-98	-272	-319
Change in interest-bearing liabilities	470 ⁴	-887 ⁵	1,140 ⁶	-217
Dividend	-	-	-	-
Cash flow from financing activities	419	-985	868	-536
Cash flow for the period excluding exchange-rate differences in cash and cash equivalents	383	-165	81	-467
Cash and cash equivalents at beginning of the period	340	412	340	715
Cash flow for the period	383	-165	81	-467
Exchange-rate differences in cash and cash equivalents	-8	-3	-9	-4
Cash and cash equivalents at period-end	715	244	412	244

Operating Cash flow * SEK m	Q1		Jan-dec	12 mos
	2023	2024	2023	rolling
Cash flow from operating activities	335	-258	890	297
Investments in fixed assets	-368	-324	-1,717	-1,673
Other items in investing activities	-5	8	17	30
Operating cash flow before acquisition/divestment of operations, interest, change in interest-bearing assets	-38	-574	-810	-1,346

* Alternative Performance Measure, refer to "Definitions".

1) No impairments during the period.

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

3) Impairments during the period amounted to SEK 74m and pertained to other intangible assets SEK 16m, machinery and equipment SEK 19m and land and buildings 39m.

4) Net of repayment and raising of loans amounted to SEK 600m. Amortisation of leasing amounted to SEK 112m.

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

6) Net of repayment and raising of loans amounted to SEK 1 700m. Amortisation of leasing amounted to SEK 481m.

Analysis of net debt

SEK m	Q1		Jan-Dec	12 mos
	2023	2024	2023	rolling
Opening balance, net debt	3,980	5,383	3,980	4,176
New leasing contracts/Closed leasing contracts in advance, net	85	927	275	1,117
Divestment of operations	-	-1,452	-	-1,452
Translation differences	33	31	30	28
Operating cash flow	38	574	810	1,346
<i>Whereof investments in the Jönköping factory</i>	<i>261</i>	<i>241</i>	<i>1,298</i>	<i>1,278</i>
Interest paid, net	51	98	248	295
Remeasurements of defined benefit pension plans	-16	32	12	60
Other change in pension liabilities	5	6	28	29
Treasury shares reissued	-	-	-	-
Dividend	-	-	-	-
Closing balance, net debt	4,176	5,599	5,383	5,599

Notes

Note 1 - Accounting policies

This interim report has been prepared in accordance with IFRS, with the application of IAS 34 Interim Financial Reporting. For the Parent Company, accounting policies are applied in accordance with Chapter 9, Interim Reports, of the Swedish Annual Accounts Act. Nobia has applied the same accounting policies in this interim report as were applied in the 2023 Annual Report. A description of new accounting policies in their entirety is provided in the 2023 Annual Report.

Note 2 - References

Segment information pages 4 and 5. Loan and shareholder's equity transactions, page 7. Items affecting comparability, page 16. Net sales by product group, page 17.

Note 3 - Financial instruments - fair value

Nobia's financial assets essentially comprise non-interest-bearing and interest-bearing receivables whereby cash flows only represent payment for the initial investment and, where applicable, for the time value and interest. These are intended to be held to maturity and are recognised at amortised cost, which is a reasonable approximation of fair value.

Financial liabilities are primarily recognised at amortised cost. Financial instruments measured at fair value in the balance sheet are currency forward contracts comprised of assets at a value of SEK 5m (49) and liabilities at a value of SEK -11m (-5). These items are measured according to level 2 of the fair value hierarchy, meaning based on indirect observable market data. Nobia's financial instruments are measured at fair value and included in the balance sheet on the rows " Other receivables" and "Current liabilities".

Note 4 - Related-party transactions

There is no sale and manufacturing of kitchens in the Parent Company. The Parent Company invoiced Group-wide services to subsidiaries in an amount of SEK 86m (99) during the first quarter of 2024. The Parent Company's reported dividends from participations in Group companies totalled SEK 0m (0).

Board member Marlene Forsell has carried out work for Nobia in connection with the rights issue and extension of the long-term bank funding. This assignment has been carried out in addition to her ordinary role as Board member. The assignment and a compensation in line with market practise has been approved by the Board's remuneration committee.

Note 5 Discontinued operations

Sale of the subsidiary Bribus in the Netherlands

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

Sale of the subsidiary ewe in Austria

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

Result from discontinued operations SEK m	Q1		Jan-Dec	12 mos
	2023	2024	2023	rolling
Net profit from discontinued operations	22	16	108	102
Profit/loss on disposal of operation, incl. sales costs	0	-283	0	-283
Cumulative exchange rate gain	0	119	0	119
Total	0	-164	0	-164
<i>of which Ewe Austria</i>	0	-41	0	-41
<i>of which Bribus Netherlands</i>	0	-123	0	-123
Net profit	22	-148	108	-62
Attributable to:				
Equity holders of the parent company				
Net profit	22	-148	108	-62
Earnings per share (SEK)	0.13	-0.88	0.63	-0.38
Earnings per share after dilution (SEK)	0.13	-0.88	0.63	-0.38

Cashflow statement discontinued operations SEK m	Q1		Jan-Dec	12 mos
	2023	2024	2023	rolling
Cashflow from operating activities	-41	-56	144	129
Cashflow from investing activities	-13	-2	-38	-27
Cashflow from financing activities	0	-1	1	0
Cashflow from discontinued operations	-54	-59	107	102

Parent Company

Parent Company income statement SEK m	Q1		Jan-Dec	12 mos
	2023	2024	2023	rolling
Net sales	99	86	485	471
Administrative expenses	-142	-123	-552	-532
Other operating income/expense	-1	-1	-4	-4
Operating profit/loss	-44	-38	-71	-65
Financial items, net	9	142	-38	95
Profit/loss after financial items	-35	104	-109	30
Group contribution	0	0	-258	-258
Tax on profit/loss for the period	0	0	68	68
Profit/loss for the period	-35	104	-299	-160

Parent Company balance sheet SEK m	31 Mar	31 Mar
	2023	2024
Total fixed assets	1,768	1,901
Total current assets	4,399	4,328
Total assets	6,167	6,229
Total shareholders' equity	3,496	3,337
Total long-term liabilities	54	54
Total current liabilities	2,617	2,838
Total shareholders' equity, provisions and liabilities	6,167	6,229

Items affecting comparability

Items affecting comparability per function, SEK m	Q1		Jan-Dec	12 mos
	2023	2024	2023	rolling
In gross profit	-116	-17	-181	-82
In operating profit	-298	-17	-317	-36
In taxes	62	4	65	7
In profit after tax	-236	-13	-252	-29

Items affecting comparability in gross profit per region, SEK m	Q1		Jan-dec	12 mos
	2023	2024	2023	rolling
Nordic	-36	-17	-101	-82
UK	-80	-	-80	0
Group-wide and eliminations	-	-	-	-
Group	-116	-17	-181	-82

Items affecting comparability in operating profit per region, SEK m	Q1		Jan-dec	12 mos
	2023	2024	2023	rolling
Nordic	-90	-17	-214	-141
UK	-206	-	-102	104
Group-wide and eliminations	-2	-	-1	1
Group	-298	-17	-317	-36

Items affecting comparability in operating profit per item, SEK m	Q1		Jan-dec
	2023	2024	2023
Restructuring costs	-198	-	-233
Factory transition costs	-28	-17	-82
Capital gain	-	-	112
Reversal write-downs	-	-	57
Impairments and writedown	-72	-	-171
Total	-298	-17	-317

Operating capital per region

	31 Mar		31 Dec
	2023	2024	2023
Operating capital Nordic region, SEK m			
Operating assets	5,477	5,885	5,876
Operating liabilities	2,429	1,815	2,246
Operating capital	3,048	4,070	3,630
Operating capital UK region, SEK m			
Operating assets	3,934	4,218	3,760
Operating liabilities	1,468	1,194	938
Operating capital	2,466	3,024	2,822
Operating capital Portfolio business Units region, SEK m			
Operating assets	757	–	596
Operating liabilities	267	–	227
Operating capital	490	–	369
Operating capital Group-wide and eliminations, SEK m			
Operating assets	2,890	2,798	2,967
Operating liabilities	138	145	77
Operating capital	2,752	2,653	77
Operating capital, SEK m			
Operating assets	13,058	12,901	13,199
Operating liabilities	4,302	3,154	3,488
Operating capital	8,756	9,747	9,711

Comparative data by product group

Net sales	Q1		Jan-dec	12 mos
	2023	2024	2023	rolling
Nordic by product group, %				
Kitchen furnitures	74	74	73	73
Installation services	4	4	4	4
Other products	22	22	23	23
Total	100	100	100	100
Net sales				
UK by product group, %				
Kitchen furnitures	67	65	65	63
Installation services	3	4	4	5
Other products	30	31	31	32
Total	100	100	100	100
Net sales				
Group by product group, %				
Kitchen furnitures	71	70	70	69
Installation services	4	4	4	4
Other products	25	26	26	27
Total	100	100	100	100

Reconciliation of alternative performance measures

Comments and numbers relate to continuing operations, unless otherwise stated. Nobia presents certain financial performance measures in the interim report that are not defined according to IFRS, known as alternative performance measures. Nobia believes that these measures provide valuable complementary information to investors and the company's management since they facilitate assessments of trends and the company's performance. Because not all companies calculate performance measures in the same way, these are not always comparable with measures used by other companies. Consequently, the performance measures are not to be seen as replacements for measures defined according to IFRS. For definitions of the measures that Nobia uses, see pages 22-23.

Analysis of net sales

Analysis of external net sales Nordic Region	Q1	
	%	SEK m
2023		1,959
Organic growth	-25	-488
Currency effects	0	-7
2024	-25	1,464

Analysis of external net sales UK Region	Q1	
	%	SEK m
2023		1,282
Organic growth	-14	-182
Currency effects	3	51
2024	-10	1,151

EBITDA

SEK m	Q1		Jan-Dec	12 mos
	2023	2024	2023	rolling
Operating profit	-246	-44	-243	-41
Depreciation and impairment	218	187	793	762
EBITDA	-28	143	550	721
Net Sales	3,241	2,615	11,672	11,046
% of sales	-0.9	5.5	4.7	6.5

EBITDA excl. IFRS16 and items affecting comparability	Q1		Jan-Dec	12 mos
	2023	2024	2023	rolling
EBITDA	-28	143	550	721
IFRS 16 leasing	-129	-138	-520	-529
EBITDA impact, items affecting comparability	260	17	239	-4
EBITDA excl. IFRS16 and items affecting comparability	103	22	269	188

EQUITY FROM TOTAL OPERATIONS

Average equity, SEK m	Jan-Dec	12 mos
	2023	rolling
OB Equity attributable to Parent Company shareholders	4,715	4,579
CB Equity attributable to Parent Company shareholders	4,328	4,148
Average equity	4,522	4,364

Net debt

	31 Mar 2023	31 Mar 2024
Net debt, SEK m		
Provisions for pensions (IB)	357	324
Other long-term liabilities, interest-bearing (IB)	4,190	5,267
Current liabilities, interest-bearing (IB)	346	312
Interest-bearing liabilities	4,893	5,903
Long-term receivables, interest-bearing (IB)	0	56
Current receivables, interest-bearing (IB)	2	4
Cash and cash equivalents (IB)	715	244
Interest-bearing assets	717	304
Net debt	4,176	5,599
	31 Mar 2023	31 Mar 2024
Net debt excl. IFRS 16 Leases and pension provisions, SEK m		
Net debt	4,176	5,599
Of which IFRS 16 Leases	1,753	2,441
Of which provisions for pensions	357	324
Net debt excl. IFRS 16 Leases	2,423	3,158
Net debt excl. IFRS 16 Leases and provision for pensions	2,066	2,834

Operating capital

	31 Mar 2023	31 Mar 2024
Operating capital, SEK m		
Total assets	13,774	13,206
Other provisions	-23	-23
Deferred tax liabilities	-66	-49
Other long-term liabilities, non interest-bearing	-4	0
Current liabilities, non interest-bearing	-4,208	-3,083
Non-interest-bearing liabilities	-4,301	-3,155
Capital employed	9,473	10,051
Interest-bearing assets	-717	-304
Operating capital	8,756	9,747
	Jan-Dec 2023	12 mos rolling
Average capital employed, SEK m		
OB capital employed	9,037	9,473
CB capital employed	10,126	10,051
Average capital employed	9,582	9,762
	Jan-Dec 2023	12 mos rolling
Average operating capital, SEK m		
OB Operating capital	8,695	8,756
CB Operating capital	9,711	9,747
Average operating capital	9,203	9,252

Operating profit and margin excl. items affecting comparability

	Q1		Jan-Dec	12 mos
SEK m	2023	2024	2023	rolling
Operating profit	-246	-44	-243	-243
Items affecting comparability	-298	-17	-317	-317
Operating profit excl. items affecting comparability*	52	-27	74	74
	Q1		Jan-Dec	12 mos
Operating margin excl. items affecting comparability*, %	2023	2024	2023	rolling
Operating margin	-7,6	-1,7	-2,1	-0,4
Margin impact when items affecting comparability* excluded	9,2	0,7	2,7	0,0
Operating margin excl. items affecting comparability*, %	1,6	-1,0	0,6	-0,4

*Items affecting comparability, are specified on page 16.

Data per region (1)

Net sales, SEK m	Q1		Jan-Dec	12 mos
	2023	2024	2023	rolling
Nordic	1,959	1,464	6,897	6,402
UK	1,282	1,151	4,776	4,645
Group-wide and eliminations	0	0	-1	-1
Net sales, Group	3,241	2,615	11,672	11,046

Gross profit, SEK m	Q1		Jan-Dec	12 mos
	2023	2024	2023	rolling
Nordic	596	480	2,146	2,030
UK	458	471	1,892	1,905
Group-wide and eliminations	20	7	74	61
Gross profit, Group	1,074	958	4,112	3,996

Gross profit excl IAC*, SEK m	Q1		Jan-Dec	12 mos
	2023	2024	2023	rolling
Nordic	632	497	2,247	2,112
UK	538	471	1,972	1,905
Group-wide and eliminations	20	7	74	61
Gross profit Group excl. IAC*	1,190	975	4,293	4,078

Gross margin, %	Q1		Jan-Dec	12 mos
	2023	2024	2023	rolling
Nordic	30.4	32.8	31.1	31.7
UK	35.7	40.9	39.6	41.0
Gross margin Group	33.1	36.6	35.2	36.2

Gross margin excl IAC*, %	Q1		Jan-Dec	12 mos
	2023	2024	2023	rolling
Nordic	32.3	33.9	32.6	33.0
UK	42.0	40.9	41.3	41.0
Gross margin Group excl IAC*	36.7	37.3	36.8	36.9

Operating profit, SEK m	Q1		Jan-Dec	12 mos
	2023	2024	2023	rolling
Nordic	13	6	126	119
UK	-216	-11	-217	-12
Group-wide and eliminations	-43	-39	-152	-148
Operating profit Group	-246	-44	-243	-41

Operating profit excl IAC*, SEK m	Q1		Jan-Dec	12 mos
	2023	2024	2023	rolling
Nordic	103	23	340	260
UK	-10	-11	-115	-116
Group-wide and eliminations	-41	-39	-151	-149
Operating profit Group, excl IAC*	52	-27	74	-5

Operating margin, %	Q1		Jan-Dec	12 mos
	2023	2024	2023	rolling
Nordic	0.7	0.4	1.8	1.9
UK	-16.8	-1.0	-4.5	-0.3
Operating margin Group	-7.6	-1.7	-2.1	-0.4

Operating margin excl IAC*, %	Q1		Jan-Dec	12 mos
	2023	2024	2023	rolling
Nordic	5.3	1.6	4.9	4.1
UK	-0.8	-1.0	-2.4	-2.5
Operating margin Group, excl. IAC*	1.6	-1.0	0.6	0.0

*IAC, items affecting comparability, are specified on page 16.

Data per region (2)

	2023				2024
	Q1	Q2	Q3	Q4	Q1
Net sales, SEK m					
Nordic	1,959	1,869	1,490	1,579	1,464
UK	1,282	1,223	1,208	1,063	1,151
Group-wide and eliminations	0	-1	0	0	0
Net sales, Group	3,241	3,091	2,698	2,642	2,615
Gross profit, SEK m					
Nordic	596	596	491	463	480
UK	458	500	477	457	471
Group-wide and eliminations	20	17	18	19	7
Gross profit, Group	1,074	1,113	986	939	958
Gross profit excl IAC*, SEK m					
Nordic	632	596	491	528	497
UK	538	498	479	457	471
Group-wide and eliminations	20	17	18	19	7
Gross profit Group excl. IAC*	1,190	1,111	988	1,004	975
Gross margin, %					
Nordic	30.4	31.9	33.0	29.3	32.8
UK	35.7	40.9	39.5	43.0	40.9
Gross margin Group	33.1	36.0	36.5	35.5	36.6
Gross margin excl IAC*, %					
Nordic	32.3	31.9	33.0	33.1	33.9
UK	42.0	40.7	39.7	43.0	40.9
Gross margin Group excl IAC*	36.7	35.9	36.6	38.0	37.3
Operating profit, SEK m					
Nordic	13	82	65	-34	6
UK	-216	-28	65	-38	-11
Group-wide and eliminations	-43	-40	-31	-38	-39
Operating profit Group	-246	14	99	-110	-44
Operating profit excl IAC*, SEK m					
Nordic	103	101	92	44	23
UK	-10	-24	-43	-38	-11
Group-wide and eliminations	-41	-41	-31	-38	-39
Operating profit Group, excl IAC*	52	36	18	-32	-27
Operating margin, %					
Nordic	0.7	4.4	4.4	-2.2	0.4
UK	-16.8	-2.3	5.4	-3.6	-1.0
Operating margin Group	-7.6	0.5	3.7	-4.2	-1.7
Operating margin excl IAC*, %					
Nordic	5.3	5.4	6.2	2.8	1.6
UK	-0.8	-2.0	-3.6	-3.6	-1.0
Operating margin Group, excl. IAC*	1.6	1.2	0.7	-1.2	-1.0

*IAC, items affecting comparability, are specified on page 16.

Definitions

Performance

measure	Calculation	Purpose
Return on shareholders' equity	Net profit for the period as a percentage of average shareholders' equity attributable to Parent Company shareholders based on opening and closing balances for the period. The calculation of average shareholders' equity has been adjusted for increases and decreases in capital.	Return on shareholders' equity shows the total return on shareholders' capital in accounting terms and reflects the effects of both the operational profitability and financial gearing. The measure is primarily used to analyse shareholder profitability over time.
Return on operating capital	Operating profit as a percentage of average operating capital based on opening and closing balances for the period excl. net assets attributable to discontinued operations. The calculation of average operating capital has been adjusted for acquisitions and divestments.	Return on operating capital shows how well the operations use net capital that is tied up in the company. It reflects how both cost and capital-efficient net sales are generated, meaning the combined effect of the operating margin and the turnover rate of operating capital. The measure is used in profitability comparisons between operations in the Group and to assess the Group's profitability over time.
Gross margin	Gross profit as a percentage of sales.	This measure reflects the efficiency of the part of the operations that is primarily linked to production and logistics. It is used to measure cost efficiency in this part of the operations.
EBITDA	Earnings before depreciation/amortisation and impairment.	To simplify, the measure shows the earnings-generating cash flow in the operations. It provides a view of the ability of the operations, in absolute terms, to generate resources for investment and payment to financiers.
EBITDA-margin	Earnings before depreciation/ amortisation and impairment in relation to net sales, %	
Items affecting comparability (IAC)	Items that affect comparability in so far as they do not reoccur with the same regularity as other items - for example costs for restructuring and for material one offs relating to sale and impairments of assets.	Reporting items affecting comparability separately clearly shows the performance of the underlying operations.
Net debt	Interest-bearing liabilities less interest-bearing assets. Interest-bearing liabilities include provisions for pensions and leases.	Net debt is a liquidity metric used to determine how well a company can pay all of its debts, pension liabilities and leasing obligations if they were due immediately. The measure is used as a component in the debt/equity ratio.
Operating capital	Capital employed excl. interest-bearing assets.	Operating capital shows the amount of capital required by the operations to conduct its core operations. It is mainly used to calculate the return on operating capital.
Operating cash flow	Cash flow from operating activities including cash flow from investing activities, excl. cash flow from acquisitions/divestments of operations, interest received, and increase/decrease in interest-bearing assets.	This measure comprises the cash flow generated by the underlying operations. The measure is used to show the amount of funds at the company's disposal for paying financiers of loans and equity or for use in growth through acquisitions.

Performance measure	Calculation	Purpose
Organic growth	Change in net sales, excl. acquisitions, divestments and changes in exchange rates.	Organic growth facilitates a comparison of sales over time by comparing the same operations and excl. currency effects.
Region	Region corresponds to an operating segment under IFRS 8.	
Earnings per share	Profit after tax for the period divided by a weighted average number of outstanding shares (net of treasury shares) during the period.	Earnings per share is a common profitability measure that is used for valuation of the company's total outstanding shares.
Earnings per share after dilution	Earnings per share, adjusted for dilutive effect from any potential ordinary shares attributable to outstanding performance share programs.	
Operating margin	Operating profit as a percentage of net sales.	This measure reflects the operating profitability of the operations. It is used to monitor the flexibility and efficiency of the operations before taking into account capital tied up. The performance measure is used both internally in governance and monitoring of the operation, and for benchmarking with other companies in the industry.
Debt/equity ratio	Net debt as a percentage of shareholders' equity including non-controlling interests.	A measure of the ratio between the Group's two forms of financing. The measure shows the percentage of the loan capital in relation to capital invested by the owners, and is thus a measure of financial strength but also the gearing effect of lending. A higher debt/equity ratio means a higher financial risk and higher financial gearing.
Equity/assets	Shareholders' equity including non-controlling interests as a percentage of balance-sheet total.	This measure reflects the financial position and thus the long-term solvency. A healthy equity ratio/strong financial position provides preparedness for managing periods of economic downturn and financial preparedness for growth. It also provides a minor advantage in the form of financial gearing.
Capital employed	Balance-sheet total less non-interest-bearing provisions and liabilities.	The capital that shareholders and lenders have placed at the company's disposal. It shows the net capital invested in the operations, such as operating capital, with additions for financial assets.
Currency effects	"Translation effects" refers to currency effects when foreign results and balance sheets are translated to SEK. "Transaction effects" refers to the currency effects arising when purchases or sales are made in currency other than the currency of the producing country (functional currency).	
Leverage	Leverage refers to the relation of net debt to EBITDA. It is measured excl. the impact of IFRS16 Leasing, pension debt and items affecting comparability	Shows the number of years it would take to pay back outstanding debt, if the numerator and denominator remain unchanged.



For further information

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

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

Presentation

The interim report will be presented on Tuesday, May 14 at 10:00 CET in a webcast teleconference that can be followed on <https://edge.media-server.com/mmc/p/eraaeyeu/>

To participate by telephone and have the possibility to ask questions

Register in advance of the conference using the link below. Upon registering, each participant will be provided with Participant Dial In Numbers, and a unique Personal PIN:

<https://register.vevent.com/register/Blcd1e614b8805428e960016e59c3af58e>

In the 10 minutes prior to the call start time, use the Participant Dial In Numbers and your unique Personal PIN provided in the e-mail received at the point of registering.

Financial calendar

July 18, Interim report for January-June 2024

November 5, Interim report for January-September 2024.

The Annual General Meeting 2024 will be held in Stockholm on May 14 at 13:00 CET.

This interim report is information such that Nobia is obliged to make public pursuant to the EU's Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, on 14 May, 2024 at 08:30 CET.