



Interim Report

Second quarter 2024

January - June

Second quarter summary

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

- Net sales decreased to SEK 2,933m (3,092), corresponding to an organic decline of -6% (-17).
- Gross margin was 35.6% (36.0). Excl. items affecting comparability, the margin increased to 39.4% (35.9).
- Operating profit amounted to SEK -171m (14).
- Items affecting comparability (IAC), referring mainly further restructuring measures in the UK, amounted to SEK -213m (-22).
- Operating profit excluding IAC was SEK 42m (36).
- Profit after tax, total operations, amounted to SEK -209m (1) corresponding to earnings per share after dilution of SEK -0.31 (0.00).
- Operating cash flow, total operations, amounted to SEK -53m (-276).
- The preferential rights issue closed in April and raised SEK 1,212m net of transaction costs.
- Kristoffer Ljungfelt new President & CEO as of May 1.
- Tony Buffin elected new Chairman of the Board by the Annual General Meeting.
- Further cost reduction measures announced.

	Q2			Jan-Jun			Jan-Dec	12 mos
	2023	2024	Δ%	2023	2024	Δ%	2023	rolling
Net sales, SEK m	3,092	2,933	-5	6,333	5,548	-12	11,672	10,887
Gross margin, %	36,0	35,6	-	34,5	36,1	-	35,2	36,1
<i>Gross margin excl. IAC*, %</i>	35,9	39,4	-	36,3	38,4	-	36,8	37,9
Operating margin before depr./imp. (EBITDA), %	6,1	2,6	-	2,5	3,9	-	4,7	5,6
Operating profit (EBIT), SEK m	14	-171	n.a.	-232	-215	-7	-243	-226
<i>Operating profit (EBIT), excl IAC*, SEK m</i>	36	42	17	88	15	-83	74	2
Operating margin, %	0,5	-5,8	-	-3,7	-3,9	-	-2,1	-2,1
<i>Operating margin excl IAC*, %</i>	1,2	1,4	-	1,4	0,3	-	0,6	0,0
Profit after financial items, SEK m	-45	-263	n.a.	-344	-430	25	-515	-601
Total operations:								
Profit after tax, SEK m	1	-209	n.a.	-213	-455	n.a.	-347	-589
<i>Profit/loss after tax, excl IAC*, SEK m</i>	19	-39	n.a.	41	-272	n.a.	-95	-408
Earnings per share, before dilution, SEK	0,00	-0,31	n.a.	-0,57	-1,08	89	-0,92	-1,43
<i>Earnings per share, before dilution excl IAC*, SEK</i>	0,05	-0,06	n.a.	0,11	-0,65	n.a.	-0,26	-1,02
Earnings per share, after dilution, SEK	0,00	-0,31	n.a.	-0,57	-1,08	89	-0,92	-1,43
<i>Earnings per share, after dilution excl IAC*, SEK</i>	0,05	-0,06	n.a.	0,11	-0,65	n.a.	-0,26	-1,02
Operating cash flow, SEK m	-276	-53	n.a.	-315	-636	n.a.	-810	-1,131

*IAC (Items affecting comparability) are specified on page 17.

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.

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

CEO comment

The kitchen market remained weak in the second quarter, primarily due to a sustained decline in new build housing across our regions, with no signs of short-term improvement. In contrast, the consumer market looks more promising, with the number of consumer leads and design appointments gradually increasing throughout the spring and now exceed those from the same period last year, although last year's figures were historically low.

Net sales for the Group declined -6% organically, with growth in the UK compensating for a double-digit decline in the Nordics. The gross margin improved as a function of a higher share of sales in the consumer segment. Although we are pleased with this performance, we also need to win share and drive volumes in our project business which may moderate gross margins in the second half of the year. Operating profit increased to SEK 42m (36), excluding items affecting comparability.

This spring has brought significant changes in the Group as we have adapted to the challenging market situation. Amongst other we successfully completed a share rights issue to strengthen our balance sheet, enhanced our consumer offerings to drive growth and market share gains in retail, and downsized the organization where necessary due to falling volumes in the project business.

Despite these efforts, much work remains to align the business with current market conditions. We announced a second major cost reduction program this quarter, having successfully executed the first program that realized around SEK 350m in annualized savings as of the first quarter. The new program targets annualized savings of another SEK 200m as of the start of 2025. We still expect additional cost initiatives to be necessary in the fall. We also continue to reallocate resources toward consumer sales to capitalize on market momentum and increase our market share in this segment.

The UK transformation program continues. Following our strategy of a more asset-light business model, we closed manufacturing in Halifax and have reduced the footprint from 5 factories to 2 within a year. We also downsized our own store network further and channeled sales through new Magnet partnerships, primarily with builder merchants. Organic growth was 5% during the quarter on the back of stronger retail sales whilst project sales declined double-digit. The gross margin was on par with last year. We have further work to do to reduce



our cost of doing business, but we expect it to improve as our restructuring efforts take effect.

In the Nordics, with the high exposure to the new build housing segment, net sales declined -14% organically. We continued to adjust our cost base in the supply chain and drove further gross margin improvements through consumer sales with higher average order values. Recent activities showed good performance in Denmark, particularly through the HTH brand, while the situation in other Nordic markets was more challenging. Even though our cost of doing business is decreasing slightly, we have more to do to improve our cost position in the Nordics.

The completion of our new state-of-the-art factory in Jönköping is progressing at high pace. In June we conducted our first trial of an end-to-end flow, with all highly automated machinery operating simultaneously. Witnessing this in action was truly impressive, and I am confident that this will represent a significant breakthrough in the manufacturing of sustainable, design-rich kitchens, providing Nobia with additional competitive advantages in the future.

As we continue to navigate a challenging market environment, including anticipated further declines in the project segment, we remain confident in our market position that features some of the industry's strongest kitchen brands. We continue to work relentlessly on executing our strategic initiatives; improving cost efficiency, realizing the full potential of the Nordic region, and executing the UK transformation program, to mitigate headwind from the current challenging market situation.

Kristoffer Ljungfelt
President & CEO

Second quarter consolidated

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

Market overview

The soft market conditions remain. However, consumer confidence has slightly improved due to expectations of lower inflation and declining interest rates, which supports demand in the consumer segment. The project market remains challenging with weak demand, as housing construction activity continues to be very low across all regions.

In 2023, the kitchen market experienced a significant decline due to the challenging macroeconomic environment following a period of high inflation, increased interest rates, and a substantial drop in housing construction activity. Consumers became less confident and more hesitant to invest in capital goods, while demand from project customers decreased due to the weak housing construction market.

Net sales, earnings and cash flow

The Group's net sales decreased to SEK 2,933 (3,092) with organic decline of -6% (-17). The Nordic region declined organically by -14 % (-17) while the UK region grew by 5% (-15).

The gross margin for the Group was 35.6% (36.0). Excluding items affecting comparability, the gross margin increased to 39.4 (35.9). Operating profit amounted to SEK -171m (14). Excluding items affecting comparability of SEK -213m (-22), attributable mainly to restructuring measures and factory transition costs communicated during the second quarter, operating profit rose slightly to SEK 42m (36). Cost reductions, lower direct material spend and favourable segment mix had a positive impact, offset by higher cost of sales. Changes in exchange rates negatively impacted operating profit by approximately SEK -15m.

Operating cash flow, total operations, amounted to SEK -53m (-276). Cash flow from operating activities increased mainly due to favourable 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. The rights issue completed in April raised SEK 1,212m net after transaction costs. Net debt excl. IFRS16 leases and pensions amounted to SEK 1,934 m (2,505).

Analysis of net sales

	Q2	
	Δ%	SEK m
2023		3,092
Organic growth	-6	-194
-of which Nordic region	-14	-263
-of which UK region	5	69
Currency effects	-1	35
2024	-5	2,933

Currency effect on operating profit

SEK m	Q2		
	Translati- on effect	Transacti- on effect	Total
Nordic region	0	-20	-20
UK region	0	5	5
Group	0	-15	-15

SEK m	Nordic		UK		Group cost and eliminations		Group		Δ%
	Q2		Q2		Q2		Q2		
	2023	2024	2023	2024	2023	2024	2023	2024	
Net sales	1,869	1,614	1,223	1,319	0	0	3,092	2,933	-5
Gross profit	596	583	500	458	17	3	1,113	1,044	-6
<i>Gross profit excl. IAC</i>	596	617	498	535	17	3	1,111	1,155	4
Gross margin, %	31,9	36,1	40,9	34,7	-	-	36,0	35,6	-
<i>Gross margin excl. IAC, %</i>	31,9	38,2	40,7	40,6	-	-	35,9	39,4	-
Operating profit	82	79	-28	-211	-40	-39	14	-171	n.a
<i>Operating profit excl. IAC, SEK m</i>	101	113	-24	-32	-41	-39	36	42	17
Operating margin, %	4,4	4,9	-2,3	-16,0	-	-	0,5	-5,8	-
<i>Operating margin excl. IAC, %</i>	5,4	7,0	-2,0	-2,4	-	-	1,2	1,4	-

Second quarter, the regions

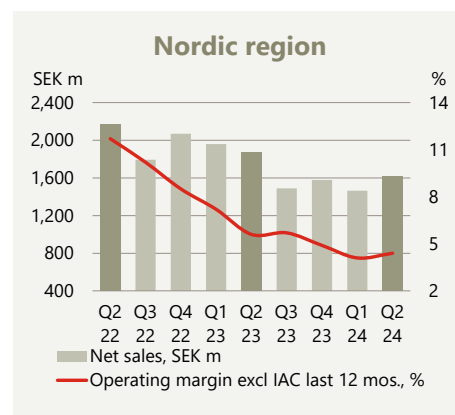
Comments and numbers relate to continuing operations, unless otherwise stated.

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 1,614m (1,869). Sales declined organically by -14% (-17), with the largest decline in the project segment.

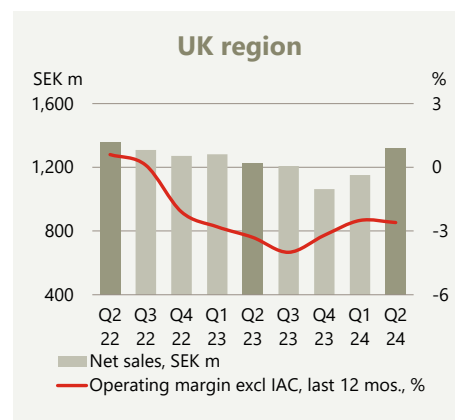
The gross margin improved to 36.1% (31.9) and the gross profit was SEK 583m (596). Excluding items affecting comparability, the gross margin increased to 38.2% (31.9) and the gross profit increased to SEK 617m (596). Operating profit amounted to SEK 79m (82). Excluding items affecting comparability, operating profit increased to SEK 113m (101) with a corresponding operating margin of 7.0% (5.4). Operating profit includes items affecting comparability of SEK -34m (-19) referring to cost for transitioning from the Tidaholm factory to the new factory in Jönköping and cost reduction measures in the supply chain, communicated in the second quarter. Earnings were supported mainly by favourable mix development, SG&A cost reductions and price impact, hampered by impact from the sales volume decline. Changes in exchange rates impacted operating profit negatively with SEK -20m.



UK region

Net sales in the UK region increased to SEK 1,319m (1,223). Sales increased by 5% (-15) on an organic basis, following a strong winter sales campaign and consequent market share gains in the consumer segment.

The gross margin amounted to 34.7% (40.9) and gross profit was SEK 458m (500). Excluding items affecting comparability, the gross profit increased to SEK 535m (498) and the gross margin was 40.6% (40.7). Operating profit amounted SEK -211m (28). Excluding items affecting comparability, operating profit was SEK -32m (-24). The quarter includes items affecting comparability of SEK -179m (-4) related to restructuring measures including closure of the Halifax factory, closure of underperforming stores and further organizational decentralization that were communicated in the second quarter. Operating profit was supported by a favourable mix development and lower material costs, however offset by higher cost of sales. Changes in exchange rates impacted positively by SEK 5m.



January - June, consolidated

- Net sales for the first six months totalled SEK 5,548 (6,333).
- Sales declined by -13% (-12) on an organic basis.
- Operating profit amounted to SEK -215 m (-232).
- Operating profit excl. items affecting comparability amounted to SEK 15m (88), corresponding to an operating margin of 0.3% (1.4).
- Items affecting comparability amounted to SEK -230m (-320).
- Profit after tax, total operations, amounted to SEK -455m (-213), corresponding to earnings per share after dilution of -1.08 SEK (-0.57).
- Operating cash flow was SEK -636 m (-315).

Net sales, earnings and cash flow

The Group's net sales for the first six months decreased to SEK 5,548m (6,333) with an organic decline of -13% (-12). The Nordic region declined organically by -20% (-13) and the UK region by -4% (-11).

The gross margin increased to 36.1% (34.5) and gross profit was SEK 2,002m (2,187). Excluding items affecting comparability, the gross margin was 38.4% (36.3) and the gross profit was 2,130 (2,301). Operating profit amounted to SEK -215m (232). Operating profit, excluding items affecting comparability, amounted to SEK 15m (88), corresponding to a margin of 0.3% (1.4). Items affecting comparability mainly referring mainly to cost for restructuring measures and factory transition costs amounted to SEK -230m (-320), see page 17 for details. Cost reductions, favourable mix and lower direct material prices impacted positively, offset by unfavourable volume effect and higher cost of sales in the UK. Changes in exchange rates negatively impacted operating profit by SEK -50m.

Operating cash flow for the first six months amounted to SEK -636m (-315), partially due to unfavourable working capital development. Cashflow from investing activities remained on a high level primarily related to the construction of the factory in Jönköping. The rights issue completed in April raised SEK 1,212m net after transaction costs. The sale of non-core assets and the sale and leaseback-transaction had a total positive cashflow impact of SEK 1,396m. See page 7 for further details.

Analysis of net sales

	Jan-Jun	
	Δ%	SEK m
2023		6,333
Organic growth	-13	-865
-of which Nordic region	-20	-751
-of which UK region	-4	-114
Currency effects	-1	80
2024	-12	5,548

Currency effect on operating profit

SEK m	Jan-Jun		
	Translati- on effect	Transacti- on effect	Total
Nordic region	0	-50	-50
UK region	-10	10	0
Group	-10	-40	-50

SEK m	Nordic		UK		Group cost and eliminations		Group		Δ%
	Jan-Jun		Jan-Jun		Jan-Jun		Jan-Jun		
	2023	2024	2023	2024	2023	2024	2023	2024	
Net sales	3,828	3,078	2,505	2,470	0	0	6,333	5,548	-12
Gross profit	1,192	1,063	958	929	37	10	2,187	2,002	-8
<i>Gross profit excl. IAC</i>	<i>1,228</i>	<i>1,114</i>	<i>1,036</i>	<i>1,006</i>	<i>37</i>	<i>10</i>	<i>2,301</i>	<i>2,130</i>	-7
Gross margin, %	31,1	34,5	38,2	37,6	-	-	34,5	36,1	-
<i>Gross margin excl. IAC, %</i>	<i>32,1</i>	<i>36,2</i>	<i>41,4</i>	<i>40,7</i>	-	-	<i>36,3</i>	<i>38,4</i>	-
Operating profit	95	85	-244	-222	-83	-78	-232	-215	7
<i>Operating profit excl. IAC, SEK m</i>	<i>204</i>	<i>136</i>	<i>-34</i>	<i>-43</i>	<i>-82</i>	<i>-78</i>	<i>88</i>	<i>15</i>	-83
Operating margin, %	2,5	2,8	-9,7	-9,0	-	-	-3,7	-3,9	-
<i>Operating margin excl IAC, %</i>	<i>5,3</i>	<i>4,4</i>	<i>-1,4</i>	<i>-1,7</i>	-	-	<i>1,4</i>	<i>0,3</i>	-
Net financial items							-112	-215	-92
Profit after financial items							-344	-430	-25

Other information

Several measures for an improved financial position

Nobia finalized a number of steps to strengthen its financial position during the first half-year 2024; the sale and leaseback transaction of the Jönköping factory property which closed in February, the sale of non-core assets ewe in Austria and Bribus in the Netherlands which were finalized in March and a rights issue and an amendment and extension of the Group's long-term credit facilities in April.

The divestures had a total net cash flow impact of SEK 1,396m in the first quarter. The rights issue raised SEK 1,212, net of transaction cost, recognized in the second quarter. In addition, a withheld amount of around SEK 360m 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.

The need to strengthen the financial position was the result of the high investment level due to the construction of the strategically important Jönköping factory coinciding with the challenging macro economic environment leading to significantly weaker markets. The Group's investment level will continue to be high in 2024 as the Jönköping factory is being finalised.

Second quarter, April – June 2024, Financing

As of June 30, 2024, Nobia had long-term financing of SEK 3,450 billion with maturity in June 2027. At end of June 2024, SEK 1,900m (3,200) of the facility 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. New financial terms and conditions (covenants) were also agreed on. 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 new agreement.

Group cash and cash equivalents at end of June 2024 amounted to SEK 0m (667).

Net debt, excluding IFRS 16 lease liabilities and pensions, amounted to SEK 1,934m (2,505) as of June 30, 2024. IFRS 16 lease liabilities amounted to SEK 2,411m (1,718) and pension provisions amounted to SEK 286m (383). Lease liabilities increased due to the sale and leaseback transaction of the Jönköping factory property. The net debt/equity ratio, excluding IFRS 16 lease liabilities and pensions, was 38% (52).

Net financial items amounted to SEK -92m (-59), of which net of returns on pension assets and interest expense on pension liabilities was SEK -5m (-3), interest on leases was SEK -35m (-12) and other net interest expense was SEK -52m (-44).

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 that was held on March 26.

The rights issue was fully subscribed and finalized at the end of April, and no guarantee undertakings had to be utilized. As a result of the Rights Issue, Nobia received proceeds amounting to approximately 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 in number of shares and votes following the rights issue

The number of shares and votes in Nobia AB (publ) has changed as a result of the rights issue. Prior to the rights issue, there were in total 170,293,458 shares in Nobia, corresponding to 170,293,458 votes in total.

The number of shares has through the rights issue increased by 504,758,463, corresponding to an increase in the number of votes by 504,758,463. As of 30 June 2024, there are in total 675,051,921 outstanding shares in Nobia, corresponding to in total 675,051,921 votes. Nobia holds 2,040,637 shares in treasury.

Kristoffer Ljungfelt new President & CEO

Kristoffer Ljungfelt is the new President and CEO of Nobia as of 1 May. Kristoffer joined Nobia in 2013 and 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 was appointed EVP and Head of Region UK and member of the Group management team as of 1 May. He joined Nobia in 2023 as Head of the UK Supply Chain and has over two decades of experience from senior leadership roles in the retail industry across the UK, Australia, and the US.

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 steadily increasing. Commissioning and remaining machinery installations will continue until the factory has full manufacturing capability for complete kitchens at the end of 2024.

Up until June 2024, a total of approximately SEK 3.25bn has been invested as capex in the new factory. The estimated remaining cash outflow until the completion of the factory is approximately SEK 0.65 bn.

Further measures to reduce cost

The Group has undertaken further measures to reduce cost during the second quarter. The new measures are in total expected to generate annualized savings of approximately SEK 200m as of 2025. The total cost for the measures amount to SEK 196m (of which SEK 60m are non-cash items), recorded as items affecting comparability in the second quarter 2024.

In the UK, further measures to reduce cost and transition to a more asset-light operational model as part of the UK transformation program UK are being implemented. The manufacturing facility in Halifax has been closed and the production is relocated to the Darlington manufacturing site. The relocation reduces the number of production facilities operated in the UK to two, compared with five facilities one year ago. In the UK store network, certain underperforming stores that also are up for lease renewal are being closed and operations are being further decentralized. The total cost for these measures is approx. SEK 180m and the expected annualized savings amount to SEK 160m as the first quarter 2025.

In the Nordic region, measures to adapt to the lower demand from project customers are being implemented. These are mainly related to reduction of indirect staff and external warehousing in the

Nordic supply chain. The annual savings from these measures will amount to around SEK 38m and will reach full effect by the first quarter 2025. The cost for the measures is SEK 16m, recorded as items affecting comparability in the second quarter of 2024.

Cost reduction program 2023 completed

The cost-reduction program, announced in January 2023, has been finalized as of the second quarter 2024. The total annual savings amount to approximately SEK 350 million.

Items affecting comparability

The second quarter 2024 includes items affecting comparability of SEK -213m (-22), related to the cost reduction measures disclosed above, under the heading "Further measures to reduce cost".

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 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 17.

Annual General Meeting 2024

Nobia's Annual General Meeting (AGM) was held in Stockholm on 14 May 2024. All related information including Board proposals and resolutions is available at www.nobia.com/agm2024.

Tony Buffin elected new Chairman

The Annual General Meeting resolved that the Board of Directors would comprise five members and re-elected Fredrik Ahlin, Tony Buffin, Marlene Forsell, Nora F. Larssen and Carsten Rasmussen. Tony Buffin was elected as Chairman of the Board of Directors.

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.

The Board of Directors and CEO assure that this six-month report provides a fair view of the Parent Company's and the Group's operations, financial position and profits, and describes the material risks and uncertainties facing the Parent Company and the companies included in the Group.

Stockholm, 17 July 2024

Tony Buffin
Chair

Fredrik Ahlin
Board member

Marlene Forsell
Board member

Nora Førisdal Larssen
Board member

Carsten Rasmussen
Board member

Kristoffer Ljungfelt
President & CEO

Per Bergström
Employee representative

Bekke Söderhielm
Employee representative

This half-year report has not been subject for review by the Group's auditors.

Nobia AB, Corporate Registration Number 556528-2752

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

Consolidated income statement

SEK m	Q2		Jan-Jun		Jan-Dec	12 mos
	2023	2024	2023	2024	2023	rolling
Net sales	3,092	2,933	6,333	5,548	11,672	10,887
Cost of goods sold	-1,979	-1,889	-4,146	-3,546	-7,560	-6,960
Gross profit	1,113	1,044	2,187	2,002	4,112	3,927
Selling and administrative expenses	-1,160	-1,225	-2,509	-2,239	-4,641	-4,371
Other income/expenses	61	10	90	22	286	218
Operating profit	14	-171	-232	-215	-243	-226
Net financial items	-59	-92	-112	-215	-272	-375
Profit after financial items	-45	-263	-344	-430	-515	-601
Tax	11	54	74	123	60	109
Profit from continued operations	-34	-209	-270	-307	-455	-492
Result from discontinued operations, net after tax	35	0	57	-148	108	-97
Profit after tax, total operations	1	-209	-213	-455	-347	-589
Total profit attributable to:						
Parent Company shareholders	1	-209	-213	-455	-347	-589
Earnings per share before dilution, total operations, SEK	0,00	-0,31	-0,57	-1,08	-0,92	-1,43
Earnings per share after dilution, total operations, SEK	0,00	-0,31	-0,57	-1,08	-0,92	-1,43

Consolidated statement of comprehensive income

SEK m	Q2		Jan-Jun		Jan-Dec	12 mos
	2023	2024	2023	2024	2023	rolling
Profit after tax, total operations	1	-209	-213	-455	-347	-589
Other comprehensive income						
Items that may be reclassified subsequently to profit or loss						
Exchange-rate differences attributable to translation of foreign operations	272	-26	331	41	16	-274
Cash flow hedges before tax (1)	20	-15	32	14	-57	-75
Tax attributable to change in hedging reserve for the period (2)	-4	3	-8	-3	11	16
	288	-38	355	52	-30	-333
Items that will not be reclassified to profit or loss						
Remeasurements of defined benefit pension plans	-26	22	-10	-10	-12	-12
Tax relating to remeasurements of defined benefit pension plans	4	-5	-1	3	3	7
	-22	17	-11	-7	-9	-5
Other comprehensive income	266	-21	344	45	-39	-338
Total comprehensive income	267	-230	131	-410	-386	-927
Total comprehensive income attributable to:						
Parent Company shareholders	267	-230	131	-410	-386	-927

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

New provision amounts to SEK -9m (40). (Jan-Dec 2023; -27)

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

New provision amounts to SEK 2m (-8). (Jan-Dec 2023; 5)

Consolidated balance sheet

SEK m	30 Jun 2023	30 Jun 2024	31 Dec 2023
ASSETS			
Goodwill	3,461	2,617	3,247
Other intangible fixed assets	478	672	560
Tangible fixed assets	3,661	3,172	3,189
Right-of-use assets	1,778	2,463	1,627
Long-term receivables, interest-bearing (IB)	0	59	0
Long-term receivables	87	74	79
Deferred tax assets	364	547	390
Total fixed assets	9,829	9,604	9,092
Inventories	1,417	1,164	1,218
Accounts receivable	1,684	1,263	1,160
Current receivables, interest-bearing (IB)	1	7	3
Other receivables	619	870	596
<i>Total current receivables</i>	<i>2,304</i>	<i>2,140</i>	<i>1,759</i>
Cash and cash equivalents (IB)	667	0	412
Assets held for sale	57	0	1,134
Total current assets	4,445	3,304	4,523
Total assets	14,274	12,908	13,615
SHAREHOLDERS' EQUITY AND LIABILITIES			
Share capital	57	225	57
Other capital contributions	1,461	2,503	1,459
Reserves	701	369	317
Profit brought forward	2,628	2,033	2,495
Total shareholders' equity attributable to Parent Company shareholders	4,847	5,130	4,328
Total shareholders' equity	4,847	5,130	4,328
Provisions for pensions (IB)	383	286	350
Other provisions	8	7	29
Deferred tax liabilities	72	47	55
Lease liabilities, interest-bearing (IB)	1,379	2,110	1,281
Other long-term liabilities, interest-bearing (IB)	3,173	1,860	3,879
Other long-term liabilities, non interest-bearing	4	1	0
Total long-term liabilities	5,019	4,311	5,594
Current lease liabilities, interest-bearing (IB)	339	301	288
Other current liabilities, interest-bearing (IB)	–	140	–
Accounts payable	2,244	1,453	1,722
Current liabilities and provisions	1,825	1,573	1,593
Liabilities attributable to assets held for sale	–	–	90
Total current liabilities	4,408	3,467	3,693
Total shareholders' equity and liabilities	14,274	12,908	13,615

Changes in consolidated shareholders' equity

SEK m	Attributable to Parent Company shareholders					Total share-holders equity
	Share capital	Other capital contributions	Exchange-rate differences attributable to translation of foreign operations	Cash-flow hedges after tax	Profit brought forward	
Opening balance, 1 Jan 2023	57	1,460	319	28	2,851	4,715
Profit for the period, total operations	-	-	-	-	-213	-213
Other comprehensive income for the period	-	-	331	24	-11	344
Total comprehensive income for the period	-	-	331	24	-224	131
Allocation of share saving schemes	-	1	-	-	-	1
Closing balance, 30 Jun 2023	57	1,461	650	52	2,627	4,847
Opening balance, 1 Jan 2024	57	1,459	335	-18	2,495	4,328
Profit for the period, total operations	-	-	-	-	-455	-455
Other comprehensive income/loss for the period	-	-	41	11	-7	45
Total comprehensive income for the period	-	-	41	11	-462	-410
New Share issue	168	1,044	-	-	-	1,212
Allocation of performance share plan	-	-	-	-	-	-
Closing balance, 30 Jun 2024	225	2,503	376	-7	2,033	5,130

Number of Treasury shares: 2,040,637.

Key ratios, Group

SEK m	Q2		Jan-Jun		Jan-Dec	12 mos
	2023	2024	2023	2024	2023	rolling
Gross profit	1,113	1,044	2,187	2,002	4,112	3,927
Gross margin, %	36,0	35,6	34,5	36,1	35,2	36,1
EBITDA	187	76	159	219	550	610
EBITDA, %	6,0	2,6	2,5	3,9	4,7	5,6
Total depreciation	-176	-185	-357	-372	-719	-734
Total impairment	3	-62	-34	-62	-74	-102
Operating profit	14	-171	-232	-215	-243	-226
<i>Excl. items affecting comparability</i>	36	42	88	15	74	1
Operating margin, %	0,5	-5,8	-3,7	-3,9	-2,1	-2,1
<i>Excl. items affecting comparability</i>	1,2	1,4	1,4	0,3	0,6	0,0
Return on operating capital, %					-1,1	-2,3
Return on shareholders equity, %					-7,7	-11,8
Operating cash flow, total operations	-276	-53	-315	-636	-810	-1,131
Earnings per share before dilution, total operations, SEK (1)	0,00	-0,31	-0,57	-1,08	-0,92	-1,43
Earnings per share after dilution, total operations, SEK (1)	0,00	-0,31	-0,57	-1,08	-0,92	-1,43
Number of shares at period end before dilution, thousands (2)	168,253	673,011	168,253	673,011	168,253	673,011
Average number of shares before dilution, thousands (2)	168,253	673,011	168,253	420,632	168,253	294,442
Number of shares after dilution at period end, thousands (2)	168,253	673,011	168,253	673,011	168,591	673,011
Average number of shares after dilution, thousands (2)	168,253	673,011	168,253	420,632	168,591	294,442
Equity/assets ratio, %			34	40	32	-
Debt/equity ratio, %			95	90	124	-
Net debt, closing balance, SEK m			4,606	4,631	5,383	-
Operating capital, closing balance, SEK m			9,453	9,761	9,711	-
Capital employed, closing balance, SEK m			10,121	9,827	10,126	-
Number of employees			5,533	4,251	5,315	-

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

(2) Excluding treasury shares.

Consolidated cash-flow statement, total operations

SEK m	Q2		Jan-Jun	Jan-Jun	Jan-Dec	12 mos
	2023	2024	2023	2024	2023	rolling
Operating activities						
Operating profit	14	-171	-232	-215	-243	-226
Operating profit/loss for discontinued operations	47	-	76	22	144	90
Depreciation/Impairment	193	247	429 ¹	451 ²	870 ³	892
Adjustments for non-cash items	10	14	21	21	23	23
Tax paid	-18	-8	-92	-52	-84	-44
Change in working capital	-180	83	198	-329	180	-347
Cash flow from operating activities	66	165	400	-102	890	388
Investing activities						
Investments in intangible and tangible fixed assets	-356	-227	-724	-551	-1,717	-1,544
Other items in investing activities	14	9	9	17	17	25
Interest received	0	1	1	2	24	25
Change in interest-bearing assets	0	-5	1	-7	-1	-9
Divestment of companies	0	-2	0	1,394	-	1,394
Cash flow from investing activities	-342	-224	-713	855	-1,677	-109
Total cashflow from operating and investing activities	-276	-59	-313	753	-787	279
Financing activities						
Interest paid	-49	-120	-100	-210	-272	-382
Change in interest-bearing liabilities	255	-1,262	725 ⁴	-2,149 ⁵	1,140 ⁶	-1,734
New share issue	-	1,212	-	1,212	-	1,212
Cash flow from financing activities	206	-170	625	-1,147	868	-904
Cash flow for the period excluding exchange-rate differences in cash and cash equivalents	-70	-229	312	-394	81	-625
Cash and cash equivalents at beginning of the period	715	244	340	412	340	667
Cash flow for the period	-70	-229	312	-394	81	-625
Exchange-rate differences in cash and cash equivalents	22	-15	15	-18	-9	-42
Cash and cash equivalents at period-end	667	0	667	0	412	0

Operating Cash flow *	Q2		Jan-Jun	Jan-Jun	Jan-dec	12 mos
	2023	2024	2023	2024	2023	rolling
SEK m						
Cash flow from operating activities	66	165	400	-102	890	388
Investments in fixed assets	-356	-227	-724	-551	-1,717	-1,544
Other items in investing activities	14	9	9	17	17	25
Operating cash flow before acquisition/divestment of operations, interest, change in interest-bearing assets	-276	-53	-315	-636	-810	-1,131

* Alternative Performance Measure, refer to "Definitions".

- 1) Impairments during the period amounted to SEK 34m and pertained to other intangible assets SEK 15m and machinery and equipment SEK 19m.
- 2) Impairments during the period amounted to SEK 62m and pertained to machinery and equipment and other tangible assets SEK 29m and land and buildings 33m.
- 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 1000m. Amortisation of leasing amounted to SEK 235m.
- 5) Net of repayment and raising of loans amounted to SEK -2000m. Amortisation of leasing amounted to SEK 229m.
- 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	Q2		Jan-Jun		Jan-Dec	12 mos
	2023	2024	2023	2024	2023	rolling
Opening balance, net debt	4,176	5,599	3,980	5,383	3,980	4,606
New leasing contracts/Closed leasing contracts in advance, net	-11	86	74	1,013	275	1,214
Divestment of operations	-	-	-	-1,452	-	-1,452
Translation differences	87	3	120	34	30	-56
Operating cash flow	276	53	315	636	810	1,131
<i>Whereof investments in the Jönköping factory</i>	240	157	501	352	1,298	1,149
Interest paid, net	49	119	99	208	248	357
Remeasurements of defined benefit pension plans	26	-22	10	10	12	12
Other change in pension liabilities	3	5	8	11	28	31
New share issue	-	-1,212	-	-1,212	-	-1,212
Dividend	-	-	-	-	-	-
Closing balance, net debt	4,606	4,631	4,606	4,631	5,383	4,631

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 17. Net sales by product group, page 18.

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 2m (58) and liabilities at a value of SEK -25m (-27). 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 118m (121) during the second quarter of 2024. The Parent Company's reported dividends from participations in Group companies totalled SEK 0m (0).

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	Q2		Jan-Jun		Jan-Dec	12 mos
	2023	2024	2023	2024	2023	rolling
Net profit from discontinued operations	35	0	57	16	108	67
Profit/loss on disposal of operation, incl. sales costs	0	0	0	-283	0	-283
Cumulative exchange rate gain	0	0	0	119	0	119
Total	0	0	0	-164	0	-164
<i>of which Ewe Austria</i>	0	0	0	-41	0	-41
<i>of which Bribus Netherlands</i>	0	0	0	-123	0	-123
Net profit	35	0	57	-148	108	-97
Attributable to:						
Equity holders of the parent company						
Net profit	35	0	57	-148	108	-97
Earnings per share (SEK)	0.09	0.00	0.15	-0.35	0.28	-0.22
Earnings per share after dilution (SEK)	0.09	0.00	0.15	-0.35	0.28	-0.22

Cashflow statement discontinued operations SEK m	Q2		Jan-Jun		Jan-Dec	12 mos
	2023	2024	2023	2024	2023	rolling
Cashflow from operating activities	25	0	-16	-56	144	104
Cashflow from investing activities	-9	0	-22	-2	-38	-18
Cashflow from financing activities	0	0	0	-1	1	1
Cashflow from discontinued operations	16	0	-38	-59	107	86

Parent Company

Parent Company income statement SEK m	Q2		Jan-Jun		Jan-Dec	12 mos
	2023	2024	2023	2024	2023	rolling
Net sales	121	119	220	205	485	470
Administrative expenses	-147	-117	-289	-240	-552	-503
Other operating income/expense	0	-3	-1	-4	-4	-7
Operating profit/loss	-26	-1	-70	-39	-71	-40
Financial items, net	182	-48	191	94	-38	-135
Profit/loss after financial items	156	-49	121	55	-109	-175
Group contribution	0	0	0	0	-258	-258
Tax on profit/loss for the period	0	0	0	0	68	68
Profit/loss for the period	156	-49	121	55	-299	-365

Parent Company balance sheet SEK m	30 Jun	30 Jun	31 Dec
	2023	2024	2023
Total fixed assets	1,822	1,936	1,872
Total current assets	4,485	4,193	4,163
Total assets	6,307	6,129	6,035
Total shareholders' equity	3,652	4,500	3,233
Total long-term liabilities	54	55	50
Total current liabilities	2,601	1,574	2,752
Total shareholders' equity, provisions and liabilities	6,307	6,129	6,035

Items affecting comparability

Items affecting comparability per function, SEK m	Q2		Jan-Jun		Jan-Dec	12 mos
	2023	2024	2023	2024	2023	rolling
In gross profit	2	-111	-114	-128	-181	-195
In operating profit	-22	-213	-320	-230	-317	-227
In taxes	4	43	66	47	65	46
In profit after tax	-18	-170	-254	-183	-252	-181

Items affecting comparability in gross profit per region, SEK m	Q2		Jan-Jun		Jan-dec	12 mos
	2023	2024	2023	2024	2023	rolling
Nordic	-	-34	-36	-51	-101	-116
UK	2	-77	-78	-77	-80	-79
Group-wide and eliminations	-	-	-	-	-	-
Group	2	-111	-114	-128	-181	-195

Items affecting comparability in operating profit per region, SEK m	Q2		Jan-Jun		Jan-dec	12 mos
	2023	2024	2023	2024	2023	rolling
Nordic	-19	-34	-109	-51	-214	-156
UK	-4	-179	-210	-179	-102	-71
Group-wide and eliminations	1	-	-1	-	-1	-
Group	-22	-213	-320	-230	-317	-227

Items affecting comparability in operating profit per item, SEK m	Q2		Jan-Jun		Jan-dec	12 mos
	2023	2024	2023	2024	2023	rolling
Restructuring costs	-6	-76	-204	-76	-233	-105
Factory transition costs	-19	-69	-47	-86	-82	-121
Capital gain	-	-	-	-	112	112
Reversal write-downs	-	-	-	-	57	57
Impairments and writedown	3	-68	-69	-68	-171	-170
Total	-22	-213	-320	-230	-317	-227

Operating capital per region

	30 Jun		31 Dec
	2023	2024	2023
Operating capital Nordic region, SEK m			
Operating assets	5,621	6,023	5,876
Operating liabilities	2,389	1,793	2,246
Operating capital	3,232	4,230	3,630

	30 Jun		31 Dec
	2023	2024	2023
Operating capital UK region, SEK m			
Operating assets	3,864	3,971	3,760
Operating liabilities	1,263	1,200	938
Operating capital	2,601	2,771	2,822

	30 Jun		31 Dec
	2023	2024	2023
Operating capital Portfolio business Units region, SEK m			
Operating assets	1,062	–	596
Operating liabilities	357	–	227
Operating capital	705	–	369

	30 Jun		31 Dec
	2023	2024	2023
Operating capital Group-wide and eliminations, SEK m			
Operating assets	3,060	2,848	2,967
Operating liabilities	145	88	77
Operating capital	2,915	2,760	77

	30 Jun		31 Dec
	2023	2024	2023
Operating capital, SEK m			
Operating assets	13,606	12,842	13,199
Operating liabilities	4,153	3,081	3,488
Operating capital	9,453	9,761	9,711

Comparative data by product group

Net sales	Q2		Jan-Jun		Jan-dec	12 mos
	2023	2024	2023	2024	2023	rolling
Nordic by product group, %						
Kitchen furnitures	75	74	75	74	73	73
Installation services	5	4	4	4	4	4
Other products	20	22	21	22	23	23
Total	100	100	100	100	100	100

Net sales	Q2		Jan-Jun		Jan-dec	12 mos
	2023	2024	2023	2024	2023	rolling
UK by product group, %						
Kitchen furnitures	66	63	66	64	65	64
Installation services	4	5	4	4	4	4
Other products	30	32	30	32	31	32
Total	100	100	100	100	100	100

Net sales	Q2		Jan-Jun		Jan-dec	12 mos
	2023	2024	2023	2024	2023	rolling
Group by product group, %						
Kitchen furnitures	71	69	71	70	70	69
Installation services	4	5	4	4	4	4
Other products	25	26	25	26	26	27
Total	100	100	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 23-24.

Analysis of net sales

Analysis of external net sales Nordic Region	Q2		Jan-Jun	
	%	SEK m	%	SEK m
2023		1,869		3,828
Organic growth	-14	-263	-20	-751
Currency effects	0	8	0	1
2024	-14	1,614	-20	3,078

Analysis of external net sales UK Region	Q2		Jan-Jun	
	%	SEK m	%	SEK m
2023		1,223		2,505
Organic growth	5	69	-4	-114
Currency effects	3	27	3	79
2024	8	1,319	-1	2,470

EBITDA

SEK m	Q2		Jan-Jun		Jan-Dec	12 mos
	2023	2024	2023	2024	2023	rolling
Operating profit	14	-171	-232	-215	-243	-226
Depreciation and impairment	173	247	391	434	793	836
EBITDA	187	76	159	219	550	610
Net Sales	3,092	2,933	6,333	5,548	11,672	10,887
% of sales	6.0	2.6	2.5	3.9	4.7	5.6

EBITDA excl. IFRS16 and items affecting comparability	Q2		Jan-Jun		Jan-Dec	12 mos
	2023	2024	2023	2024	2023	rolling
EBITDA	187	76	159	219	550	610
IFRS 16 leasing	-128	-145	-257	-283	-520	-546
EBITDA impact, items affecting comparability	25	150	285	167	239	121
EBITDA excl. IFRS16 and items affecting comparability	84	81	187	103	269	185

EQUITY FROM TOTAL OPERATIONS

Average equity, SEK m	Jan-Dec	12 mos
	2023	rolling
OB Equity attributable to Parent Company shareholders	4,715	4,847
CB Equity attributable to Parent Company shareholders	4,328	5,130
Average equity	4,522	4,989

Net debt

	30 Jun 2023	30 Jun 2024	31 Dec 2023
Net debt, SEK m			
Provisions for pensions (IB)	383	286	350
Other long-term liabilities, interest-bearing (IB)	4,552	3,970	5,160
Current liabilities, interest-bearing (IB)	339	441	288
Interest-bearing liabilities	5,274	4,697	5,798
Long-term receivables, interest-bearing (IB)	0	59	0
Current receivables, interest-bearing (IB)	1	7	3
Cash and cash equivalents (IB)	667	0	412
Interest-bearing assets	668	66	415
Net debt	4,606	4,631	5,383
	30 Jun 2023	30 Jun 2024	31 Dec 2023
Net debt excl. IFRS 16 Leases and pension provisions, SEK m			
Net debt	4,606	4,631	5,383
Of which IFRS 16 Leases	1,718	2,411	1,569
Of which provisions for pensions	383	286	350
Net debt excl. IFRS 16 Leases	2,888	2,220	3,814
Net debt excl. IFRS 16 Leases and provision for pensions	2,505	1,934	3,464

Operating capital

	30 Jun 2023	30 Jun 2024	31 Dec 2023
Operating capital, SEK m			
Total assets	14,274	12,908	13,615
Other provisions	-8	-7	-29
Deferred tax liabilities	-72	-47	-55
Other long-term liabilities, non interest-bearing	-4	-1	0
Current liabilities, non interest-bearing	-4,069	-3,026	-3,405
Non-interest-bearing liabilities	-4,153	-3,081	-3,489
Capital employed	10,121	9,827	10,126
Interest-bearing assets	-668	-66	-415
Operating capital	9,453	9,761	9,711
	Jan-Dec 2023	12 mos rolling	
Average capital employed, SEK m			
OB capital employed	9,037	10,121	
CB capital employed	10,126	9,827	
Average capital employed	9,582	9,974	
	Jan-Dec 2023	12 mos rolling	
Average operating capital, SEK m			
OB Operating capital	8,695	9,453	
CB Operating capital	9,711	9,761	
Average operating capital	9,203	9,607	

Operating profit and margin excl. items affecting comparability

SEK m	Q2		Jan-Jun		Jan-Dec	12 mos
	2023	2024	2023	2024	2023	rolling
Operating profit	14	-171	-232	-215	-243	-226
Items affecting comparability	-22	-213	-320	-230	-317	-227
Operating profit excl. items affecting comparability*	36	42	88	15	74	1
	Q2		Jan-Jun		Jan-Dec	12 mos
Operating margin excl. items affecting comparability*, %	2023	2024	2023	2024	2023	rolling
Operating margin	0,5	-5,8	-3,7	-3,9	-2,1	-2,1
Margin impact when items affecting comparability* excluded	0,7	7,2	5,1	4,2	2,7	2,1
Operating margin excl. items affecting comparability*, %	1,2	1,4	1,4	0,3	0,6	0,0

*Items affecting comparability, are specified on page 17.

Data per region (1)

	Q2		Jan-Jun		Jan-Dec	12 mos
	2023	2024	2023	2024	2023	rolling
Net sales, SEK m						
Nordic	1 869	1 614	3 828	3 078	6,897	6 147
UK	1 223	1 319	2 505	2 470	4,776	4 741
Group-wide and eliminations	0	0	0	0	-1	-1
Net sales, Group	3 092	2 933	6 333	5 548	11,672	10 887

	Q2		Jan-Jun		Jan-Dec	12 mos
	2023	2024	2023	2024	2023	rolling
Gross profit, SEK m						
Nordic	596	583	1 192	1 063	2,146	2 017
UK	500	458	958	929	1,892	1 863
Group-wide and eliminations	17	3	37	10	74	47
Gross profit, Group	1 113	1 044	2 187	2 002	4,112	3 927

	Q2		Jan-Jun		Jan-Dec	12 mos
	2023	2024	2023	2024	2023	rolling
Gross profit excl IAC*, SEK m						
Nordic	596	617	1 228	1 114	2,247	2 133
UK	498	535	1 036	1 006	1,972	1 942
Group-wide and eliminations	17	3	37	10	74	47
Gross profit Group excl. IAC*	1 111	1 155	2 301	2 130	4,293	4 122

	Q2		Jan-Jun		Jan-Dec	12 mos
	2023	2024	2023	2024	2023	rolling
Gross margin, %						
Nordic	31,9	36,1	31,1	34,5	31,1	32,8
UK	40,9	34,7	38,2	37,6	39,6	39,3
Gross margin Group	36,0	35,6	34,5	36,1	35,2	36,1

	Q2		Jan-Jun		Jan-Dec	12 mos
	2023	2024	2023	2024	2023	rolling
Gross margin excl IAC*, %						
Nordic	31,9	38,2	32,1	36,2	32,6	34,7
UK	40,7	40,6	41,4	40,7	41,3	41,0
Gross margin Group excl IAC*	35,9	39,4	36,3	38,4	36,8	37,9

	Q2		Jan-Jun		Jan-Dec	12 mos
	2023	2024	2023	2024	2023	rolling
Operating profit, SEK m						
Nordic	82	79	95	85	126	116
UK	-28	-211	-244	-222	-217	-195
Group-wide and eliminations	-40	-39	-83	-78	-152	-147
Operating profit Group	14	-171	-232	-215	-243	-226

	Q2		Jan-Jun		Jan-Dec	12 mos
	2023	2024	2023	2024	2023	rolling
Operating profit excl IAC*, SEK m						
Nordic	101	113	204	136	340	272
UK	-24	-32	-34	-43	-115	-124
Group-wide and eliminations	-41	-39	-82	-78	-151	-147
Operating profit Group, excl IAC*	36	42	88	15	74	1

	Q2		Jan-Jun		Jan-Dec	12 mos
	2023	2024	2023	2024	2023	rolling
Operating margin, %						
Nordic	4,4	4,9	2,5	2,8	1,8	1,9
UK	-2,3	-16,0	-9,7	-9,0	-4,5	-4,1
Operating margin Group	0,5	-5,8	-3,7	-3,9	-2,1	-2,1

	Q2		Jan-Jun		Jan-Dec	12 mos
	2023	2024	2023	2024	2023	rolling
Operating margin excl IAC*, %						
Nordic	5,4	7,0	5,3	4,4	4,9	4,4
UK	-2,0	-2,4	-1,4	-1,7	-2,4	-2,6
Operating margin Group, excl. IAC*	1,2	1,4	1,4	0,3	0,6	0,0

*IAC, items affecting comparability, are specified on page 17.

Data per region (2)

	2023				2024	
	Q1	Q2	Q3	Q4	Q1	Q2
Net sales, SEK m						
Nordic	1,959	1,869	1,490	1,579	1,464	1 614
UK	1,282	1,223	1,208	1,063	1,151	1 319
Group-wide and eliminations	0	0	-1	0	0	0
Net sales, Group	3,241	3,092	2,697	2,642	2,615	2 933
Gross profit, SEK m						
Nordic	596	596	491	463	480	583
UK	458	500	477	457	471	458
Group-wide and eliminations	20	17	18	19	7	3
Gross profit, Group	1,074	1,113	986	939	958	1 044
Gross profit excl IAC*, SEK m						
Nordic	632	596	491	528	497	617
UK	538	498	479	457	471	535
Group-wide and eliminations	20	17	18	19	7	3
Gross profit Group excl. IAC*	1,190	1,111	988	1,004	975	1 155
Gross margin, %						
Nordic	30.4	31.9	33.0	29.3	32.8	36,1
UK	35.7	40.9	39.5	43.0	40.9	34,7
Gross margin Group	33.1	36.0	36.6	35.5	36.6	35,6
Gross margin excl IAC*, %						
Nordic	32.3	31.9	33.0	33.4	33.9	38,2
UK	42.0	40.7	39.7	43.0	40.9	40,6
Gross margin Group excl IAC*	36.7	35.9	36.6	38.0	37.3	39,4
Operating profit, SEK m						
Nordic	13	82	65	-34	6	79
UK	-216	-28	65	-38	-11	-211
Group-wide and eliminations	-43	-40	-31	-38	-39	-39
Operating profit Group	-246	14	99	-110	-44	-171
Operating profit excl IAC*, SEK m						
Nordic	103	101	92	44	23	113
UK	-10	-24	-43	-38	-11	-32
Group-wide and eliminations	-41	-41	-31	-38	-39	-39
Operating profit Group, excl IAC*	52	36	18	-32	-27	42
Operating margin, %						
Nordic	0.7	4.4	4.4	-2.2	0.4	4,9
UK	-16.8	-2.3	5.4	-3.6	-1.0	-16,0
Operating margin Group	-7.6	0.5	3.7	-4.2	-1.7	-5,8
Operating margin excl IAC*, %						
Nordic	5.3	5.4	6.2	2.8	1.6	7,0
UK	-0.8	-2.0	-3.6	-3.6	-1.0	-2,4
Operating margin Group, excl. IAC*	1.6	1.2	0.7	-1.2	-1.0	1,4

*IAC, items affecting comparability, are specified on page 17.

Definitions

Performance

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

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

Presentation

The interim report will be presented on Wednesday, July 17 at 14:00 CET in a webcast teleconference that can be accessed at <https://edge.media-server.com/mmc/p/xmankkqv>

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/BI3c4e5d41098c48188da8a4f692e3e5f6>

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

November 5, Interim report for January-September 2024.

This interim report is information such that Nobia is obliged to make public pursuant to the EU's Market Abuse Regulation and the Securities Markets Act. The information was submitted for publication, through the agency of the contact person set out above, on 17 July, 2024 at 13:00 CET.