



# Interim Report

## Third quarter 2024

### January - September

## Third quarter, summary

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

- Net sales decreased to SEK 2,478m (2,697), corresponding to an organic decline of -6% (-19).
- Gross margin was 36.2% (36.6). Excl. items affecting comparability, the margin increased to 37.4% (36.6).
- Operating profit amounted to SEK -37m (99). Excl. items affecting comparability, referring mainly to further cost reduction measures, operating profit was SEK 19m (18).
- Items affecting comparability amounted to SEK -56m (81).
- Profit after tax, total operations, amounted to SEK -83m (40) corresponding to earnings per share after dilution of SEK -0.12 (0.11).
- Operating cash flow, total operations, amounted to SEK -154m (-305).
- New organization and cost reduction measures targeting additional savings of SEK 85m.

	Q3		Δ%	Jan-Sep		Δ%	Jan-Dec	12 mos
	2023	2024		2023	2024		2023	rolling
Net sales, SEK m	2,697	2,478	-8	9,030	8,026	-11	11,672	10,668
Gross margin, %	36,6	36,2	-	35,1	36,1	-	35,2	36,0
<i>Gross margin excl. IAC*, %</i>	36,6	37,4	-	36,4	38,1	-	36,8	38,1
Operating margin before depr./imp. (EBITDA), %	10,5	6,2	-	4,9	4,6	-	4,7	4,5
Operating profit (EBIT), SEK m	99	-37	n.a.	-133	-252	-89	-243	-362
<i>Operating profit (EBIT), excl IAC*, SEK m</i>	18	19	2	106	34	-68	74	2
Operating margin, %	3,7	-1,5	-	-1,5	-3,1	-	-2,1	-3,4
<i>Operating margin excl IAC*, %</i>	0,7	0,8	-	1,2	0,4	-	0,6	0,0
Profit after financial items, SEK m	19	-104	n.a.	-325	-470	-74	-515	-660
Total operations:								
Profit after tax, SEK m	40	-83	n.a.	-173	-487	n.a.	-347	-661
<i>Profit/loss after tax, excl IAC*, SEK m</i>	-24	-39	-63	17	-260	n.a.	-95	-372
Earnings per share, before dilution, SEK	0,11	-0,12	n.a.	-0,46	-0,96	n.a.	-0,92	-1,57
<i>Earnings per share, before dilution excl IAC*, SEK</i>	-0,06	-0,06	n.a.	0,04	-0,51	n.a.	-0,26	-0,89
Earnings per share, after dilution, SEK	0,11	-0,12	n.a.	-0,46	-0,96	n.a.	-0,92	-1,57
<i>Earnings per share, after dilution excl IAC*, SEK</i>	-0,06	-0,06	n.a.	0,04	-0,51	n.a.	-0,26	-0,89
Operating cash flow, SEK m	-305	-154	151	-621	-790	-27	-810	-979

\*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 was 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 third quarter primarily due to decline in the project market across all regions. Consumer market showed signs of recovery with most of our brands experiencing an increase in design appointments and improving quote banks from consumers.

Net sales for the Group declined organically by -6%, with flat sales in the UK and a decrease of -11% in the Nordics. While consumer sales grew, project sales were down double digit. The Group's gross margin improved to 37.4% (36.6%), excl. items affecting comparability, due to efficiency improvements and the higher share of consumer sales. Sales and administrative costs decreased by -6% as our cost-out programs continued to generate savings. Operating profit came in at SEK 19m (18), excl. items affecting comparability.

During the quarter, a major reorganization aimed at decentralizing responsibilities was completed. This new structure is designed to strengthen local accountability, enhance agility, and enable faster, more customer-focused decision-making.

We continue to align our operations with current market conditions. Since the beginning of 2023, we have delivered savings of approximately SEK 400m and recently initiated additional cost-savings of nearly SEK 300m, of which SEK 85m relate to the reorganization. The majority of the savings will be materialized by mid 2025. We remain committed to further reducing costs until we see a stable market recovery. In the UK, we are also evaluating additional cost-saving measures to strengthen current profitability and support the transition to an asset-light operating model.

Net sales for the Nordics declined by -11% on the back of a soft project market, whilst consumer sales increased. We are pleased that the Nordics managed to improve both margins and earnings in this challenging market environment, and especially HTH in Denmark had a promising quarter. This was mainly a result of disciplined cost reductions, efficiency improvements in the supply chain and the more favorable customer mix with a higher share of consumer sales. We expect the project sales to be soft and will therefore continue to apply strict cost discipline and redistribute resources toward the consumer segment.

Total net sales in the UK remained flat compared to last year, despite a substantial decline in volume due



to weaker trade and project sales. Growth in consumer sales was not enough to compensate for the loss in volume, which resulted in under absorption in our supply chain. Gross margin fell in the quarter due to lower volumes and lower average order values in the consumer channel. To improve gross margins, we are adjusting our product offering to strengthen average order values. The cost reduction initiatives implemented earlier in the year generated savings according to plan.

Significant effort has been dedicated to transitioning our UK business to an asset-light model. We have now managed to step out of unprofitable project business, reduced our manufacturing sites from 5 to 2 and closed about 15% of the store network. Whilst a lot has been done we still have more to do and are evaluating additional actions, including a further review of the store network.

The construction of our new state-of-the-art factory in Jönköping is progressing as planned. We are manufacturing flatpack cabinets for customers across the Nordic region and progressing towards industrialization of full kitchen assembly and frontal manufacturing, with promising results in design, sustainability and durability. Production of Marbodol kitchens will ramp up gradually in Jönköping during 2025, starting in January as planned.

We are advancing with our strategic agenda by gradually ramping up operations in Jönköping, executing our UK turnaround plan and expanding cost-saving initiatives. Given the ongoing market challenges, we are also intensifying our efforts to enhance operational excellence within our new organizational structure including a strong focus on cash generative activities, with encouraging signs of progress already emerging.

*Kristoffer Ljungfelt*  
President & CEO



## Third quarter consolidated

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

### Market overview

Soft market conditions persist in both the Nordic and UK regions. Demand in the consumer segment is showing signs of improvement, supported by a rise in consumer confidence driven by decreasing inflation and declining interest rates, which encourage consumers to purchase capital goods like new kitchens. The project market remains challenging as new housing construction activity remains at low levels across all markets.

### Net sales, earnings and cash flow

The Group's net sales decreased to SEK 2,478m (2,697) with an organic decline of -6% (-19). The Nordic region declined organically by -11% (-22) while the UK region's organic sales development was flat (-17).

The gross margin for the Group was 36.2% (36.6). Excluding items affecting comparability, the gross margin increased to 37.4% (36.6). Operating profit amounted to SEK -37m (99). Excluding items affecting comparability of SEK -56m (81) attributable mainly to restructuring measures and factory transition costs, operating profit was SEK 19m (18). Cost reductions, lower direct material prices and favourable mix had a positive impact, offset by impact from the lower sales volume, higher cost of sales in the UK and overlapping supply chain costs while transferring production from Tidaholm to the new Jönköping factory. Changes in exchange rates negatively impacted operating profit by approximately SEK -20m.

Operating cash flow, total operations, amounted to SEK -154m (-305). Cash flow from operating activities decreased mainly due to the lower operating income including items affecting comparability. Investments in fixed assets decreased to SEK -138m (-484) as the factory construction in Jönköping is approaching completion. Net debt excl. IFRS16 leases and pensions amounted to SEK 2,320m (3,039).

#### Analysis of net sales

	Q3	
	Δ%	SEK m
<b>2023</b>		<b>2,697</b>
Organic growth	-6	-155
-of which Nordic region	-11	-159
-of which UK region	0	4
Currency effects	2	-64
<b>2024</b>	<b>-8</b>	<b>2,478</b>

#### Currency effect on operating profit

SEK m	Q3		
	Translati- on effect	Transacti- on effect	Total
Nordic region	-5	-25	-30
UK region	5	5	10
<b>Group</b>	<b>0</b>	<b>-20</b>	<b>-20</b>

SEKm	Nordic		UK		Group cost and eliminations		Group		Δ%
	Q3		Q3		Q3		Q3		
	2023	2024	2023	2024	2023	2024	2023	2024	
<b>Net sales</b>	<b>1,490</b>	<b>1,283</b>	<b>1,208</b>	<b>1,195</b>	<b>-1</b>	<b>0</b>	<b>2,697</b>	<b>2,478</b>	<b>-8</b>
Gross profit	491	441	477	454	18	3	986	898	-9
Gross profit excl. IAC	491	469	479	454	18	3	988	926	-6
Gross margin, %	33,0	34,4	39,5	38,0	-	-	36,6	36,2	-
Gross margin excl. IAC, %	33,0	36,6	39,7	38,0	-	-	36,6	37,4	-
<b>Operating profit</b>	<b>65</b>	<b>61</b>	<b>65</b>	<b>-58</b>	<b>-31</b>	<b>-40</b>	<b>99</b>	<b>-37</b>	<b>n.a</b>
Operating profit excl. IAC, SEKm	92	104	-43	-49	-31	-36	18	19	6
Operating margin, %	4,4	4,8	5,4	-4,9	-	-	3,7	-1,5	-
Operating margin excl. IAC, %	6,2	8,1	-3,6	-4,1	-	-	0,7	0,8	-

## Third 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 reports 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 1,283m (1,490). Sales declined organically by -11% (-22), driven by decline in the project segment.

The gross margin improved to 34.4% (33.0) and the gross profit was SEK 441m (491). Excluding items affecting comparability, the gross margin increased to 36.6% (33.0) and the gross profit was SEK 469m (491).

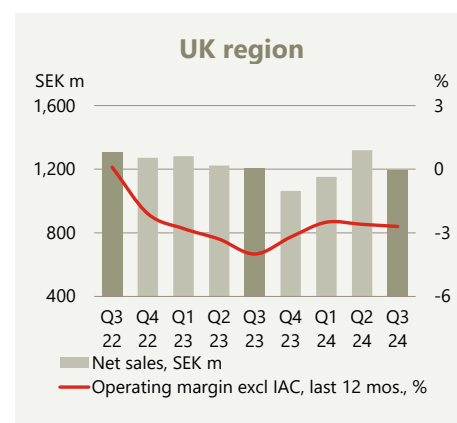
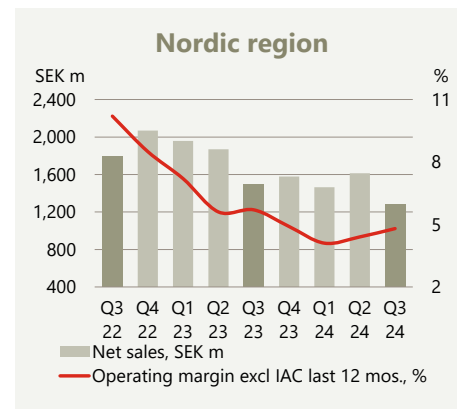
Operating profit amounted to SEK 61m (65). Excluding items affecting comparability, operating profit increased to SEK 104m (92) with a corresponding operating margin of 8.1% (6.2). Operating profit includes items affecting comparability of SEK -43m (-27) referring to cost for transitioning from the Tidaholm factory to the new factory in Jönköping, and charges for new cost reduction measures. Operating profit was supported mainly by cost reductions and lower material prices, offset by impact from the lower sales volume and overlapping supply chain costs while transferring production from Tidaholm to the new Jönköping factory. Changes in exchange rates impacted operating profit negatively by SEK -30m.

### UK region

Net sales in the UK region amounted to SEK 1,195m (1,208). Sales were unchanged (-17) on an organic basis, primarily due to higher consumer dispatchments as a result of the strong winter sales campaign.

The gross margin amounted to 38.0% (39.5) and gross profit was SEK 454m (477). Excluding items affecting comparability, the gross profit was SEK 454m (479) and the gross margin was 38.0% (39.7).

Operating profit amounted SEK -58m (65). The quarter includes items affecting comparability of SEK -9m (108) related to further cost reduction measures. Prior year included a capital gain of SEK 112m from the sale of the Dewsbury factory. Excluding items affecting comparability, operating profit was SEK -49m (-43). Operating profit was positively impacted by mix as consumer sales increased while project sales decreased, offset by the level of cost of sales. Changes in exchange rates impacted operating profit positively by SEK 10m.



## January - September, consolidated

- Net sales for the first nine months totalled SEK 8,026m (9,030).
- Sales declined by -11% (-14) on an organic basis.
- Operating profit amounted to SEK -252m (-133).
- Operating profit excl. items affecting comparability amounted to SEK 34m (106), corresponding to an operating margin of 0.4% (1.2).
- Items affecting comparability amounted to SEK -286m (-239).
- Profit after tax, total operations, amounted to SEK -487m (-173), corresponding to earnings per share after dilution of -0.96 SEK (-0.46).
- Operating cash flow was SEK -790m (-621).

### Net sales, earnings and cash flow

The Group's net sales for the first nine months decreased to SEK 8,026m (9,030) with an organic decline of -11% (-14). The Nordic region declined organically by -17% (-15) and the UK region by -3% (-13).

The gross margin increased to 36.1% (35.1) and gross profit was SEK 2,900m (3,173). Excluding items affecting comparability, the gross margin increased to 38.1% (36.4) and the gross profit was 3,056 (3,289). Operating profit amounted to SEK -252m (-133). Items affecting comparability amounted to SEK -286m (-239), mainly referring to cost for restructuring measures and factory transition costs. Excluding items affecting comparability, operating profit amounted to SEK 34m (106), corresponding to a margin of 0.4% (1.2). Cost reductions, mix and lower material prices impacted positively, offset by adverse impact from the lower sales volume, the cost of sales and overlapping supply chain costs while transferring production from Tidaholm to the new Jönköping factory. Changes in exchange rates negatively impacted Group operating profit by SEK -70m.

Operating cash flow for the first nine months was SEK -790m (-621) due to unfavourable working capital development, investments in the Jönköping factory and a negative operating profit.

The rights issue completed in April raised SEK 1,212m net after transaction costs and the sale of non-core assets and the sale and leaseback-transaction had a total positive cashflow impact of SEK 1,394m.

#### Analysis of net sales

	Jan-Sep	
	Δ%	SEK m
<b>2023</b>		<b>9,030</b>
Organic growth	-11	-1,019
-of which Nordic region	-17	-910
-of which UK region	-3	-109
Currency effects	0	15
<b>2024</b>	<b>-11</b>	<b>8,026</b>

#### Currency effect on operating profit

SEK m	Jan-Sep		
	Translati- on effect	Transacti- on effect	Total
Nordic region	-5	-75	-80
UK region	-5	15	10
<b>Group</b>	<b>-10</b>	<b>-60</b>	<b>-70</b>

SEK m	Nordic		UK		Group cost and eliminations		Group		Δ%
	Jan-Sep		Jan-Sep		Jan-Sep		Jan-Sep		
	2023	2024	2023	2024	2023	2024	2023	2024	
<b>Net sales</b>	<b>5,318</b>	<b>4,361</b>	<b>3,713</b>	<b>3,665</b>	<b>-1</b>	<b>0</b>	<b>9,030</b>	<b>8,026</b>	-11
Gross profit	1,683	1,504	1,435	1,383	55	13	<b>3,173</b>	<b>2,900</b>	-9
Gross profit excl. IAC	1,719	1,583	1,515	1,460	55	13	3,289	3,056	-7
Gross margin, %	31,6	34,5	38,6	37,7	-	-	35,1	36,1	-
Gross margin excl. IAC, %	32,3	36,3	40,8	39,8	-	-	36,4	38,1	-
<b>Operating profit</b>	<b>160</b>	<b>146</b>	<b>-179</b>	<b>-280</b>	<b>-114</b>	<b>-118</b>	<b>-133</b>	<b>-252</b>	<b>-89</b>
Operating profit excl. IAC, SEK m	296	240	-77	-92	-113	-114	106	34	-68
Operating margin, %	3,0	3,3	-4,8	-7,6	-	-	-1,5	-3,1	-
Operating margin excl. IAC, %	5,6	5,5	-2,1	-2,5	-	-	1,2	0,4	-
Net financial items							-192	-218	-14
<b>Profit after financial items</b>							<b>-325</b>	<b>-470</b>	<b>-45</b>

## Other information

### Financing, third quarter, July - September 2024

Nobia has long-term financing of SEK 3,450 million with maturity in June 2027. At end of September 2024, SEK 2,550m of the facility was utilised. Terms and conditions for the financing include minimum liquidity and adjusted consolidated EBITDA (excluding IFRS 16 impact) covenants. As of 2025, covenants will be expanded to also include a leverage ratio and an interest coverage ratio.

Group cash and cash equivalents amounted to SEK 129m (330). Cash is kept at a low level in order to minimize utilization of the long-term financing and thus decrease the interest costs. Net debt, excluding IFRS 16 lease liabilities and pensions, amounted to SEK 2,320m (3,039). IFRS 16 lease liabilities were SEK 2,438m (1,688) and pension provisions amounted to SEK 256m (410). The lease liabilities increased due to the sale and leaseback transaction of the Jönköping factory property in February. The net debt/equity ratio, excluding IFRS 16 lease liabilities and pensions, was 43% (65).

Net financial items amounted to SEK -67m (-80), of which net of returns on pension assets and interest expense on pension liabilities was SEK -4m (-6), interest on leases was SEK -35m (-13) and other net interest expense was SEK -28m (-61). Other net interest expense was impacted by SEK 37m in the third quarter, relating to capitalization of interest expenses according to IAS 23.

### Several measures for an improved financial position

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

The three divestures had a total net cash flow impact of SEK 1,396m in the first quarter and the rights issue had a total net cash flow impact of SEK 1,212m in the second quarter. A withheld amount of around SEK 310m from the sale and leaseback transaction remains to be paid to Nobia according to certain conditions up until the final completion of the property.

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

### 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 with preferential rights for existing shareholders, and also announced an agreement with its lenders regarding an amendment and extension of the Nobia's revolving credit facilities. The purpose of the rights Issue was 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 on March 26. The rights issue was fully subscribed and finalized at the end of April, without any utilization of guarantee undertakings. Total proceeds amounted to approximately SEK 1,262m prior to deduction of issue costs of approximately SEK 50m, incl. fee for guarantee undertakings. In addition, there were costs of approximately SEK 75m attributable to the renegotiation of the credit facilities agreement. The Group's credit facilities were partly repaid down to SEK 3,450m and the maturity was extended to June 2027.

## New 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. The number of shares increased by 504,758,463 as a result of the rights issue. As of 30 September 2024, there are in total 675,051,921 outstanding shares in Nobia. One share equals one vote, before and after the rights issue. Nobia holds 2,040,637 shares in treasury.

## 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 September 2024, a total of approximately SEK 3,400m has been invested as capex in the new factory. The estimated remaining capex until the completion of the factory is approximately SEK 450m and the estimated remaining cash outflow is around SEK 680m.

## New organizational structure and changes in the Executive Committee

A new organizational structure was introduced on September 15th. The aim is to create a decentralised organization with resources, empowerment and accountability belonging to the operating entities. Each entity head is a member of the Group Executive Committee. The Group's external segment reporting will not be affected by these changes.

The Nordic region:

- HTH (HTH and uno form brands) led by Jesper Gylling Olsen, who became new member of the Executive Committee.
- Local Jewel Brands (the Nordic brands Sigdal, Marbodal, Novart and Invita) led by Ole Dalsbø.
- Growth (incl. Channel Brands (Nordic Electro retail channel sales), Superfront (Nordics), and CIE (UK)) led by Philip Sköld.
- Nordic supply chain, led by Samuel Dalén.

The UK region:

- Magnet (Operations in the UK, incl. Magnet, Gower, Commodore and the UK supply chain) led by George Dymond.

In addition to the operating entities, Nobia will have three support functions, where the respective head is a member of the Executive Committee:

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

Cecilia Forzelius, Head of People & Culture and member of the Executive Committee, decided to leave Nobia and left the Group on October 31.

## Cost reduction measures

As a consequence of the introduction of the new organization in September, approx. 80 positions became redundant. The cost for these redundancies amounted to SEK -25m (recorded as items affecting comparability). The associated cost reductions will amount to around SEK 85m and will be realized



gradually with full effect as of end of the third quarter 2025. Around 70 per cent of the savings are attributable to the Nordic region.

In the second quarter, measures to reduce cost were taken with the aim to generate annualized cost reductions of approximately SEK 200m. The total cost (recorded as items affecting comparability in the second quarter 2024) for the measures amounted to SEK 196m (of which SEK 60m were non-cash items). Measures in the UK included closure of certain underperforming stores and further consolidation of the factory network at a cost of SEK 180m with expected annualized savings of SEK 160m. The savings will be gradually realized and reach full effect in the second quarter 2025. In the Nordic region, measures included reduction of indirect staff and external warehousing in the supply chain. Annual savings will amount to around SEK 38m as of 2025 and the cost was SEK 16m.

## Items affecting comparability

The third quarter 2024 includes items affecting comparability of SEK -56m (81) related to the staff reductions in September 2024 as described above under "Cost reduction measures", and the transition of manufacturing from Tidaholm to the new plant in Jönköping.

The second quarter 2024 includes items affecting comparability of SEK -213m (-22), attributable mainly to the cost reduction measures described above under "Cost reduction measures", as well as factory transition 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.

## Capitalization of interest expenses in accordance with IAS 23

Nobia applies IAS 23, as such capitalized interest for the third quarter 2024 amounts to SEK 37m and for January-September 2024 SEK 111m. Interest expenses in net financial items totaling SEK 64m (SEK 34m for the first quarter and SEK 30m for the second quarter) have been reversed and instead increased tangible assets in the balance sheet with a corresponding amount. The change does not affect operating profit or EBITDA. Profit after tax for the first half year 2024 has been adjusted by SEK 51m, of which SEK 27m in the first quarter and SEK 24m in the second quarter.

## 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. Taking into account the investments needed to complete the new factory in Jönköping in combination with the weak market and the consequently challenging cash flow generation, the Group is closely monitoring its financing situation.

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

## Auditor's report

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.

*Nobia AB (publ.) reg. no. 556528-2752*

### Introduction

We have reviewed the condensed interim financial information (interim report) of Nobia AB (publ.) as of 30 September 2024 and the nine-month period then ended. The board of directors and the CEO are responsible for the preparation and presentation of the interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

### Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Report Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

Stockholm, 5 November 2024

Öhrlings PricewaterhouseCoopers AB

*Anna Rosendal*

Authorized Public Accountant

Auditor-in-Charge

*Eric Valfridsson*

Authorized Public Accountant

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

## Consolidated income statement

SEK m	Q3		Jan-Sep		Jan-Dec	12 mos
	2023	2024	2023	2024	2023	rolling
Net sales	2,697	2,478	9,030	8,026	11,672	10,668
Cost of goods sold	-1,711	-1,580	-5,857	-5,126	-7,560	-6,829
<b>Gross profit</b>	<b>986</b>	<b>898</b>	<b>3,173</b>	<b>2,900</b>	<b>4,112</b>	<b>3,839</b>
Selling and administrative expenses	-1,050	-955	-3,559	-3,194	-4,641	-4,276
Other income/expenses	163	20	253	42	286	75
<b>Operating profit</b>	<b>99</b>	<b>-37</b>	<b>-133</b>	<b>-252</b>	<b>-243</b>	<b>-362</b>
Net financial items	-80	-67	-192	-218	-272	-298
<b>Profit after financial items</b>	<b>19</b>	<b>-104</b>	<b>-325</b>	<b>-470</b>	<b>-515</b>	<b>-660</b>
Tax	-2	21	72	131	60	119
<b>Profit from continued operations</b>	<b>17</b>	<b>-83</b>	<b>-253</b>	<b>-339</b>	<b>-455</b>	<b>-541</b>
Result from discontinued operations, net after tax	23	0	80	-148	108	-120
<b>Profit after tax, total operations</b>	<b>40</b>	<b>-83</b>	<b>-173</b>	<b>-487</b>	<b>-347</b>	<b>-661</b>
Total profit attributable to:						
Parent Company shareholders	40	-83	-173	-487	-347	-661
Earnings per share before dilution, total operations, SEK	0,11	-0,12	-0,46	-0,96	-0,92	-1,57
Earnings per share after dilution, total operations, SEK	0,11	-0,12	-0,46	-0,96	-0,92	-1,57

## Consolidated statement of comprehensive income

SEK m	Q3		Jan-Sep		Jan-Dec	12 mos
	2023	2024	2023	2024	2023	rolling
Profit after tax, total operations	40	-83	-173	-487	-347	-661
<b>Other comprehensive income</b>						
<b>Items that may be reclassified subsequently to profit or loss</b>						
Exchange-rate differences attributable to translation of foreign operations	-133	5	196	46	16	-134
Cash flow hedges before tax (1)	-65	3	-33	17	-57	-7
Tax attributable to change in hedging reserve for the period (2)	14	-1	6	-4	11	1
	<b>-184</b>	<b>7</b>	<b>169</b>	<b>59</b>	<b>-30</b>	<b>-140</b>
<b>Items that will not be reclassified to profit or loss</b>						
Remeasurements of defined benefit pension plans	-44	14	-54	4	-12	46
Tax relating to remeasurements of defined benefit pension plans	7	-4	6	-1	3	-4
	<b>-37</b>	<b>10</b>	<b>-48</b>	<b>3</b>	<b>-9</b>	<b>42</b>
<b>Other comprehensive income</b>	<b>-221</b>	<b>17</b>	<b>121</b>	<b>62</b>	<b>-39</b>	<b>-98</b>
<b>Total comprehensive income</b>	<b>-181</b>	<b>-66</b>	<b>-52</b>	<b>-425</b>	<b>-386</b>	<b>-759</b>
Total comprehensive income attributable to:						
Parent Company shareholders	-181	-66	-52	-425	-386	-759

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

New provision amounts to SEK 5m (-9). (Jan-Dec 2023; -27)

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

New provision amounts to SEK -1m (2). (Jan-Dec 2023; 5)

## Consolidated balance sheet

SEK m	30 Sep 2023	30 Sep 2024	31 Dec 2023
<b>ASSETS</b>			
Goodwill	3,366	2,626	3,247
Other intangible fixed assets	524	652	560
Tangible fixed assets	3,983	3,367	3,189
Right-of-use assets	1,748	2,482	1,627
Long-term receivables, interest-bearing (IB)	0	59	0
Long-term receivables	85	71	79
Deferred tax assets	378	577	390
<b>Total fixed assets</b>	<b>10,084</b>	<b>9,834</b>	<b>9,092</b>
Inventories	1,347	1,126	1,218
Accounts receivable	1,505	1,191	1,160
Current receivables, interest-bearing (IB)	8	6	3
Other receivables	852	883	596
<i>Total current receivables</i>	<i>2,365</i>	<i>2,080</i>	<i>1,759</i>
Cash and cash equivalents (IB)	330	129	412
Assets held for sale	–	–	1,134
<b>Total current assets</b>	<b>4,042</b>	<b>3,335</b>	<b>4,523</b>
<b>Total assets</b>	<b>14,126</b>	<b>13,169</b>	<b>13,615</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
Share capital	57	225	57
Other capital contributions	1,461	2,502	1,459
Reserves	516	376	317
Profit brought forward	2,630	2,011	2,495
Total shareholders' equity attributable to Parent Company shareholders	4,664	5,114	4,328
<b>Total shareholders' equity</b>	<b>4,664</b>	<b>5,114</b>	<b>4,328</b>
Provisions for pensions (IB)	410	256	350
Other provisions	26	8	29
Deferred tax liabilities	64	69	55
Lease liabilities, interest-bearing (IB)	1,361	2,139	1,281
Other long-term liabilities, interest-bearing (IB)	3,377	2,514	3,879
Other long-term liabilities, non interest-bearing	4	1	0
<b>Total long-term liabilities</b>	<b>5,242</b>	<b>4,987</b>	<b>5,594</b>
Current lease liabilities, interest-bearing (IB)	327	299	288
Accounts payable	2,185	1,381	1,722
Current liabilities and provisions	1,708	1,388	1,593
Liabilities attributable to assets held for sale	–	–	90
<b>Total current liabilities</b>	<b>4,220</b>	<b>3,068</b>	<b>3,693</b>
<b>Total shareholders' equity and liabilities</b>	<b>14,126</b>	<b>13,169</b>	<b>13,615</b>

## 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	-	-	-	-	-173	-173
Other comprehensive income for the period	-	-	196	-27	-48	121
<b>Total comprehensive income for the period</b>	-	-	<b>196</b>	<b>-27</b>	<b>-221</b>	<b>-52</b>
Allocation of share saving schemes	-	1	-	-	-	1
<b>Closing balance, 30 Sep 2023</b>	<b>57</b>	<b>1,461</b>	<b>515</b>	<b>1</b>	<b>2,630</b>	<b>4,664</b>
Opening balance, 1 Jan 2024	57	1,459	335	-18	2,495	4,328
Profit for the period, total operations	-	-	-	-	-487	-487
Other comprehensive income/loss for the period	-	-	46	13	3	62
<b>Total comprehensive income for the period</b>	-	-	<b>46</b>	<b>13</b>	<b>-484</b>	<b>-425</b>
New Share issue	168	1,043	-	-	-	1,211
Allocation of performance share plan	-	-	-	-	-	-
<b>Closing balance, 30 Sep 2024</b>	<b>225</b>	<b>2,502</b>	<b>381</b>	<b>-5</b>	<b>2,011</b>	<b>5,114</b>

Number of Treasury shares: 2,040,637.

## Key ratios, Group

SEK m	Q3		Jan-Sep		Jan-Dec	12 mos
	2023	2024	2023	2024	2023	rolling
Gross profit	986	898	3,173	2,900	4,112	3,839
Gross margin, %	36,6	36,2	35,1	36,1	35,2	36,0
EBITDA	284	154	443	373	550	480
EBITDA, %	10,5	6,2	4,9	4,6	4,7	4,5
Total depreciation	-184	-186	-541	-558	-719	-736
Total impairment	-1	-5	-35	-67	-74	-106
Operating profit	99	-37	-133	-252	-243	-362
<i>Excl. items affecting comparability</i>	18	19	106	34	74	2
Operating margin, %	3,7	-1,5	-1,5	-3,1	-2,1	-3,4
<i>Excl. items affecting comparability</i>	0,7	0,8	1,2	0,4	0,6	0,0
Return on operating capital, %	-	-	-	-	-1,1	-3,6
Return on shareholders equity, %	-	-	-	-	-7,7	-13,5
Operating cash flow, total operations	-305	-154	-621	-790	-810	-979
Earnings per share before dilution, total operations, SEK (1)	0,11	-0,12	-0,46	-0,96	-0,92	-1,57
Earnings per share after dilution, total operations, SEK (1)	0,11	-0,12	-0,46	-0,96	-0,92	-1,57
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	504,758	168,253	420,632
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	504,758	168,591	420,632
Equity/assets ratio, %	-	-	33	39	32	-
Debt/equity ratio, %	-	-	110	98	124	-
Net debt, closing balance, SEK m	-	-	5,137	5,014	5,383	-
Operating capital, closing balance, SEK m	-	-	9,801	10,128	9,711	-
Capital employed, closing balance, SEK m	-	-	10,139	10,322	10,126	-
Number of employees	-	-	5,430	4,149	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	Q3		Jan-Sep	Jan-Sep	Jan-Dec	12 mos
	2023	2024	2023	2024	2023	rolling
<b>Operating activities</b>						
Operating profit	99	-37	-133	-252	-243	-362
Operating profit/loss for discontinued operations	32	-	109	22	144	57
Depreciation/Impairment	204	191	633 <sup>1</sup>	642 <sup>2</sup>	870 <sup>3</sup>	879
Adjustments for non-cash items	-5	-16	15	5	23	13
Tax paid	-10	-2	-102	-54	-84	-36
Change in working capital	-143	-156	55	-485	180	-360
<b>Cash flow from operating activities</b>	<b>177</b>	<b>-20</b>	<b>577</b>	<b>-122</b>	<b>890</b>	<b>191</b>
<b>Investing activities</b>						
Investments in intangible and tangible fixed assets	-484	-138	-1,208	-689	-1,717	-1,198
Other items in investing activities	2	4	10	21	17	28
Interest received	2	1	3	3	24	24
Change in interest-bearing assets	-7	1	-5	-6	-1	-2
Divestment of companies	-	-	-	1,394	-	1,394
<b>Cash flow from investing activities</b>	<b>-487</b>	<b>-132</b>	<b>-1,200</b>	<b>723</b>	<b>-1,677</b>	<b>246</b>
<b>Total cashflow from operating and investing activities</b>	<b>-310</b>	<b>-152</b>	<b>-623</b>	<b>601</b>	<b>-787</b>	<b>437</b>
<b>Financing activities</b>						
Interest paid	-72	-101	-172	-311	-272	-411
Change in interest-bearing liabilities	52	384	777 <sup>4</sup>	-1,765 <sup>5</sup>	1,140 <sup>6</sup>	-1,402
New share issue	-	-1	-	1,211	-	1,211
<b>Cash flow from financing activities</b>	<b>-20</b>	<b>282</b>	<b>605</b>	<b>-865</b>	<b>868</b>	<b>-602</b>
<b>Cash flow for the period excluding exchange-rate differences in cash and cash equivalents</b>	<b>-330</b>	<b>130</b>	<b>-18</b>	<b>-264</b>	<b>81</b>	<b>-165</b>
Cash and cash equivalents at beginning of the period	667	0	340	412	340	330
Cash flow for the period	-330	130	-18	-264	81	-165
Exchange-rate differences in cash and cash equivalents	-7	-1	8	-19	-9	-36
<b>Cash and cash equivalents at period-end</b>	<b>330</b>	<b>129</b>	<b>330</b>	<b>129</b>	<b>412</b>	<b>129</b>

Operating Cash flow * SEK m	Q3		Jan-Sep	Jan-Sep	Jan-Dec	12 mos
	2023	2024	2023	2024	2023	rolling
Cash flow from operating activities	177	-20	577	-122	890	191
Investments in fixed assets	-484	-138	-1,208	-689	-1,717	-1,198
Other items in investing activities	2	4	10	21	17	28
<b>Operating cash flow before acquisition/divestment of operations, interest, change in interest-bearing assets</b>	<b>-305</b>	<b>-154</b>	<b>-621</b>	<b>-790</b>	<b>-810</b>	<b>-979</b>

\* Alternative Performance Measure, refer to "Definitions".

1) Impairments during the period amounted to SEK 35m and pertained to other intangible assets SEK 16m and machinery and equipment SEK 19m.

2) Impairments during the period amounted to SEK 67m and pertained to machinery and equipment and other tangible assets SEK 33m and land and buildings 34m.

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 1200m. Amortisation of leasing amounted to SEK 364m.

5) Net of repayment and raising of loans amounted to SEK -1350m. Amortisation of leasing amounted to SEK 336m.

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	Q3		Jan-Sep		Jan-Dec	12 mos
	2023	2024	2023	2024	2023	rolling
Opening balance, net debt	4,606	4,631	3,980	5,383	3,980	5,137
New leasing contracts/Closed leasing contracts in advance, net	147	132	221	1,145	275	1,199
Divestment of operations	–	–	–	-1,452	–	-1,452
Translation differences	-41	6	78	40	30	-8
Operating cash flow	305	154	621	790	810	979
<i>Whereof investments in the Jönköping factory</i>	362	93	855	436	1,238	819
Interest paid, net	70	100	169	308	248	387
Remeasurements of defined benefit pension plans	44	-14	54	-4	12	-46
Other change in pension liabilities	6	4	14	15	28	29
New share issue	–	1	–	-1,211	–	-1,211
Dividend	–	–	–	–	–	–
<b>Closing balance, net debt</b>	<b>5,137</b>	<b>5,014</b>	<b>5,137</b>	<b>5,014</b>	<b>5,383</b>	<b>5,014</b>

## 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 8m (25) and liabilities at a value of SEK -19m (-29). 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 82m (121) during the third quarter of 2024. The Parent Company's reported dividends from participations in Group companies totalled SEK 0m (0).

### Note 5 – Goodwill

Goodwill is the difference between the acquisition value and the group's share of the fair value of an acquired subsidiary's identifiable assets and liabilities on the acquisition date. At each closing date, the company makes an assessment if there is any indication that the value of goodwill is lower than the reported value. If there is such an indication, the company calculates the recovery value for goodwill and prepares an impairment test. The cash generating unit (CGU) Region UK is sensitive to high interest rates, market decline and progress of strategic plan. Nobia management deems there to be no impairment but

the UK turn around plan is being reviewed on a regular basis. It is not precluded that reasonable changes in key assumptions could lead to an impairment.

## Note 6 – 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	Q3		Jan-Sep		Jan-Dec	12 mos
	2023	2024	2023	2024	2023	rolling
Net profit from discontinued operations	24	0	80	16	108	44
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
<b>Net profit</b>	<b>24</b>	<b>0</b>	<b>80</b>	<b>-148</b>	<b>108</b>	<b>-120</b>
Attributable to:						
Equity holders of the parent company						
<b>Net profit</b>	<b>24</b>	<b>0</b>	<b>80</b>	<b>-148</b>	<b>108</b>	<b>-120</b>
Earnings per share (SEK)	0,06	n.a	0,21	-0,29	0,28	-0,23
Earnings per share after dilution (SEK)	0,06	n.a	0,21	-0,29	0,28	-0,23

Cashflow statement discontinued operations SEK m	Q3		Jan-Sep		Jan-Dec	12 mos
	2023	2024	2023	2024	2023	rolling
Cashflow from operating activities	61	0	45	-56	144	43
Cashflow from investing activities	-8	0	-30	-2	-38	-10
Cashflow from financing activities	0	0	0	-1	1	0
<b>Cashflow from discontinued operations</b>	<b>53</b>	<b>0</b>	<b>15</b>	<b>-59</b>	<b>107</b>	<b>33</b>

## Parent Company

Parent Company income statement SEK m	Q3		Jan-Sep		Jan-Dec	12 mos
	2023	2024	2023	2024	2023	rolling
Net sales	121	82	341	287	485	431
Administrative expenses	-127	-120	-417	-360	-552	-495
Other operating income/expense	0	1	0	-3	-4	-7
<b>Operating profit/loss</b>	<b>-6</b>	<b>-37</b>	<b>-76</b>	<b>-76</b>	<b>-71</b>	<b>-71</b>
Financial items, net	-109	-42	81	52	-38	-67
<b>Profit/loss after financial items</b>	<b>-115</b>	<b>-79</b>	<b>5</b>	<b>-24</b>	<b>-109</b>	<b>-138</b>
Group contribution	-	-	-	-	-258	-258
Tax on profit/loss for the period	-	-	-	-	68	68
<b>Profit/loss for the period</b>	<b>-115</b>	<b>-79</b>	<b>5</b>	<b>-24</b>	<b>-299</b>	<b>-328</b>

Parent Company balance sheet SEK m	30 Sep	30 Sep	31 Dec
	2023	2024	2023
Total fixed assets	1,856	1,961	1,872
Total current assets	4,101	3,698	4,163
<b>Total assets</b>	<b>5,957</b>	<b>5,659</b>	<b>6,035</b>
<b>Total shareholders' equity</b>	<b>3,537</b>	<b>4,420</b>	<b>3,233</b>
<b>Total long-term liabilities</b>	<b>49</b>	<b>56</b>	<b>50</b>
Total current liabilities	2,371	1,183	2,752
<b>Total shareholders' equity, provisions and liabilities</b>	<b>5,957</b>	<b>5,659</b>	<b>6,035</b>

## Items affecting comparability

Items affecting comparability per function, SEK m	Q3		Jan-Sep		Jan-Dec	12 mos
	2023	2024	2023	2024	2023	rolling
In gross profit	-2	-28	-116	-156	-181	-221
In operating profit	81	-56	-239	-286	-317	-364
In taxes	-17	12	49	59	65	75
<b>In profit after tax</b>	<b>64</b>	<b>-44</b>	<b>-190</b>	<b>-227</b>	<b>-252</b>	<b>-289</b>

Items affecting comparability in gross profit per region, SEK m	Q3		Jan-Sep		Jan-Dec	12 mos
	2023	2024	2023	2024	2023	rolling
Nordic	0	-28	-36	-79	-101	-144
UK	-2	0	-80	-77	-80	-77
Group-wide and eliminations	-	-	-	-	-	-
<b>Group</b>	<b>-2</b>	<b>-28</b>	<b>-116</b>	<b>-156</b>	<b>-181</b>	<b>-221</b>

Items affecting comparability in operating profit per region, SEK m	Q3		Jan-Sep		Jan-Dec	12 mos
	2023	2024	2023	2024	2023	rolling
Nordic	-27	-43	-136	-94	-214	-172
UK	108	-9	-102	-188	-102	-188
Group-wide and eliminations	-	-4	-1	-4	-1	-4
<b>Group</b>	<b>81</b>	<b>-56</b>	<b>-239</b>	<b>-286</b>	<b>-317</b>	<b>-364</b>

Items affecting comparability in operating profit per item, SEK m	Q3		Jan-Sep		Jan-Dec	12 mos
	2023	2024	2023	2024	2023	rolling
Restructuring costs	-30	-52	-280	-214	-315	-249
Whereof factory transition costs	-	-24	-10	-59	-10	-59
Capital gain	112	-	112	-	112	-
Reversal write-downs	-	-	-	-	57	57
Impairments and writedown	-1	-4	-71	-72	-171	-172
<b>Total</b>	<b>81</b>	<b>-56</b>	<b>-239</b>	<b>-286</b>	<b>-317</b>	<b>-364</b>

## Operating capital per region

	30 Sep		31 Dec
	2023	2024	2023
<b>Operating capital Nordic region, SEK m</b>			
Operating assets	5,856	6,181	5,876
Operating liabilities	2,352	1,698	2,246
<b>Operating capital</b>	<b>3,504</b>	<b>4,483</b>	<b>3,630</b>

	30 Sep		31 Dec
	2023	2024	2023
<b>Operating capital UK region, SEK m</b>			
Operating assets	3,877	3,875	3,760
Operating liabilities	1,159	1,080	938
<b>Operating capital</b>	<b>2,718</b>	<b>2,795</b>	<b>2,822</b>

	30 Sep		31 Dec
	2023	2024	2023
<b>Operating capital Portfolio business Units region, SEK m</b>			
Operating assets	979	-	596
Operating liabilities	346	-	227
<b>Operating capital</b>	<b>633</b>	<b>-</b>	<b>369</b>

	30 Sep		31 Dec
	2023	2024	2023
<b>Operating capital Group-wide and eliminations, SEK m</b>			
Operating assets	3,075	2,919	2,967
Operating liabilities	129	69	77
<b>Operating capital</b>	<b>2,946</b>	<b>2,850</b>	<b>77</b>

	30 Sep		31 Dec
	2023	2024	2023
<b>Operating capital, SEK m</b>			
Operating assets	13,787	12,975	13,199
Operating liabilities	3,986	2,847	3,488
<b>Operating capital</b>	<b>9,801</b>	<b>10,128</b>	<b>9,711</b>

## Comparative data by product group

Net sales Nordic by product group, %	Q3		Jan-Sep		Jan-dec	12 mos
	2023	2024	2023	2024	2023	rolling
Kitchen furnitures	82	73	73	74	73	70
Installation services	3	6	6	5	4	5
Other products	15	21	21	21	23	25
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>

Net sales UK by product group, %	Q3		Jan-Sep		Jan-dec	12 mos
	2023	2024	2023	2024	2023	rolling
Kitchen furnitures	64	59	58	62	65	62
Installation services	4	6	6	5	4	5
Other products	32	35	36	33	31	33
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>

Net sales Group by product group, %	Q3		Jan-Sep		Jan-dec	12 mos
	2023	2024	2023	2024	2023	rolling
Kitchen furnitures	75	66	66	68	70	67
Installation services	4	6	6	5	4	5
Other products	21	28	28	27	26	28
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>



## 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

	Q3		Jan-Sep	
	%	SEK m	%	SEK m
<b>Analysis of external net sales Nordic Region</b>				
2023		1,490		5,318
Organic growth	-11	-159	-17	-910
Currency effects	-3	-48	-1	-47
<b>2024</b>	<b>-14</b>	<b>1,283</b>	<b>-18</b>	<b>4,361</b>
<b>Analysis of external net sales UK Region</b>				
2023		1,207		3,712
Organic growth	0	4	-3	-109
Currency effects	-1	-16	2	62
<b>2024</b>	<b>-1</b>	<b>1,195</b>	<b>-1</b>	<b>3,665</b>

### EBITDA

SEK m	Q3		Jan-Sep		Jan-Dec	12 mos
	2023	2024	2023	2024	2023	rolling
Operating profit	99	-37	-133	-252	-243	-362
Depreciation and impairment	185	191	576	625	793	842
<b>EBITDA</b>	<b>284</b>	<b>154</b>	<b>443</b>	<b>373</b>	<b>550</b>	<b>480</b>
Net Sales	2,697	2,478	9,030	8,026	11,672	10,668
<b>% of sales</b>	<b>10.5</b>	<b>6.2</b>	<b>4.9</b>	<b>4.6</b>	<b>4.7</b>	<b>4.5</b>

EBITDA excl. IFRS16 and items affecting comparability	Q3		Jan-Sep		Jan-Dec	12 mos
	2023	2024	2023	2024	2023	rolling
EBITDA	284	154	443	373	550	480
IFRS 16 leasing	-132	-141	-389	-424	-520	-555
EBITDA impact, items affecting comparability	-81	52	204	219	239	254
<b>EBITDA excl. IFRS16 and items affecting comparability</b>	<b>71</b>	<b>65</b>	<b>258</b>	<b>168</b>	<b>269</b>	<b>179</b>

### EQUITY FROM TOTAL OPERATIONS

Average equity, SEK m	Jan-Dec	12 mos
	2023	rolling
OB Equity attributable to Parent Company shareholders	4,715	4,664
CB Equity attributable to Parent Company shareholders	4,328	5,114
<b>Average equity</b>	<b>4,522</b>	<b>4,889</b>

## Net debt

	30 Sep 2023	30 Sep 2024	31 Dec 2023
<b>Net debt, SEK m</b>			
Provisions for pensions (IB)	410	256	350
Other long-term liabilities, interest-bearing (IB)	4,738	4,653	5,160
Current liabilities, interest-bearing (IB)	327	299	288
<b>Interest-bearing liabilities</b>	<b>5,475</b>	<b>5,208</b>	<b>5,798</b>
Long-term receivables, interest -bearing (IB)	0	59	0
Current receivables, interest-bearing (IB)	8	6	3
Cash and cash equivalents (IB)	330	129	412
<b>Interest-bearing assets</b>	<b>338</b>	<b>194</b>	<b>415</b>
<b>Net debt</b>	<b>5,137</b>	<b>5,014</b>	<b>5,383</b>
	30 Sep 2023	30 Sep 2024	31 Dec 2023
<b>Net debt excl. IFRS 16 Leases and pension provisions, SEK m</b>			
<b>Net debt</b>	<b>5,137</b>	<b>5,014</b>	<b>5,383</b>
Of which IFRS 16 Leases	1,688	2,438	1,569
Of which provisions for pensions	410	256	350
<b>Net debt excl. IFRS 16 Leases</b>	<b>3,449</b>	<b>2,576</b>	<b>3,814</b>
<b>Net debt excl. IFRS 16 Leases and provision for pensions</b>	<b>3,039</b>	<b>2,320</b>	<b>3,464</b>

## Operating capital

	30 Sep 2023	30 Sep 2024	31 Dec 2023
<b>Operating capital, SEK m</b>			
<b>Total assets</b>	<b>14,126</b>	<b>13,169</b>	<b>13,615</b>
Other provisions	-26	-8	-29
Deferred tax liabilities	-64	-69	-55
Other long-term liabilities, non interest-bearing	-4	-1	0
Current liabilities, non interest-bearing	-3,893	-2,769	-3,405
<b>Non-interest-bearing liabilities</b>	<b>-3,987</b>	<b>-2,847</b>	<b>-3,489</b>
<b>Capital employed</b>	<b>10,139</b>	<b>10,322</b>	<b>10,126</b>
Interest-bearing assets	-338	-194	-415
<b>Operating capital</b>	<b>9,801</b>	<b>10,128</b>	<b>9,711</b>
	Jan-Dec 2023	12 mos rolling	
<b>Average capital employed, SEK m</b>			
OB capital employed	9,037	10,139	
CB capital employed	10,126	10,322	
<b>Average capital employed</b>	<b>9,582</b>	<b>10,231</b>	
	Jan-Dec 2023	12 mos rolling	
<b>Average operating capital, SEK m</b>			
OB Operating capital	8,695	9,801	
CB Operating capital	9,711	10,128	
<b>Average operating capital</b>	<b>9,203</b>	<b>9,965</b>	

## Operating profit and margin excl. items affecting comparability

	Q3		Jan-Sep		Jan-Dec	12 mos
SEK m	2023	2024	2023	2024	2023	rolling
Operating profit	99	-37	-133	-252	-243	-362
Items affecting comparability	81	-56	-239	-286	-317	-364
<b>Operating profit excl. items affecting comparability*</b>	<b>18</b>	<b>19</b>	<b>106</b>	<b>34</b>	<b>74</b>	<b>2</b>
	Q3		Jan-Sep		Jan-Dec	12 mos
Operating margin excl. items affecting comparability*, %	2023	2024	2023	2024	2023	rolling
Operating margin	3,7	-1,5	-1,5	-3,1	-2,1	-3,4
Margin impact when items affecting comparability* excluded	-3,0	2,3	2,7	3,5	2,7	3,4
<b>Operating margin excl. items affecting comparability*, %</b>	<b>0,7</b>	<b>0,8</b>	<b>1,2</b>	<b>0,4</b>	<b>0,6</b>	<b>0,0</b>

\*Items affecting comparability, are specified on page 17.

## Data per region (1)

	Q3		Jan-Sep		Jan-Dec	12 mos
	2023	2024	2023	2024	2023	rolling
<b>Net sales, SEK m</b>						
Nordic	1,490	1,283	5,318	4,361	6,897	5,940
UK	1,208	1,195	3,713	3,665	4,776	4,728
Group-wide and eliminations	-1	0	-1	0	-1	0
<b>Net sales, Group</b>	<b>2,697</b>	<b>2,478</b>	<b>9,030</b>	<b>8,026</b>	<b>11,672</b>	<b>10,668</b>

	Q3		Jan-Sep		Jan-Dec	12 mos
	2023	2024	2023	2024	2023	rolling
<b>Gross profit, SEK m</b>						
Nordic	491	441	1,683	1,504	2,146	1,967
UK	477	454	1,435	1,383	1,892	1,840
Group-wide and eliminations	18	3	55	13	74	32
<b>Gross profit, Group</b>	<b>986</b>	<b>898</b>	<b>3,173</b>	<b>2,900</b>	<b>4,112</b>	<b>3,839</b>

	Q3		Jan-Sep		Jan-Dec	12 mos
	2023	2024	2023	2024	2023	rolling
<b>Gross profit excl IAC*, SEK m</b>						
Nordic	491	469	1,719	1,583	2,247	2,111
UK	479	454	1,515	1,460	1,972	1,917
Group-wide and eliminations	18	3	55	13	74	32
<b>Gross profit Group excl. IAC*</b>	<b>988</b>	<b>926</b>	<b>3,289</b>	<b>3,056</b>	<b>4,293</b>	<b>4,060</b>

	Q3		Jan-Sep		Jan-Dec	12 mos
	2023	2024	2023	2024	2023	rolling
<b>Gross margin, %</b>						
Nordic	33,0	34,4	31,6	34,5	31,1	33,1
UK	39,5	38,0	38,6	37,7	39,6	38,9
<b>Gross margin Group</b>	<b>36,6</b>	<b>36,2</b>	<b>35,1</b>	<b>36,1</b>	<b>35,2</b>	<b>36,0</b>

	Q3		Jan-Sep		Jan-Dec	12 mos
	2023	2024	2023	2024	2023	rolling
<b>Gross margin excl IAC*, %</b>						
Nordic	33,0	36,6	32,3	36,3	32,6	35,5
UK	39,7	38,0	40,8	39,8	41,3	40,5
<b>Gross margin Group excl IAC*</b>	<b>36,6</b>	<b>37,4</b>	<b>36,4</b>	<b>38,1</b>	<b>36,8</b>	<b>38,1</b>

	Q3		Jan-Sep		Jan-Dec	12 mos
	2023	2024	2023	2024	2023	rolling
<b>Operating profit, SEK m</b>						
Nordic	65	61	160	146	126	112
UK	65	-58	-179	-280	-217	-318
Group-wide and eliminations	-31	-40	-114	-118	-152	-156
<b>Operating profit Group</b>	<b>99</b>	<b>-37</b>	<b>-133</b>	<b>-252</b>	<b>-243</b>	<b>-362</b>

	Q3		Jan-Sep		Jan-Dec	12 mos
	2023	2024	2023	2024	2023	rolling
<b>Operating profit excl IAC*, SEK m</b>						
Nordic	92	104	296	240	340	284
UK	-43	-49	-77	-92	-115	-130
Group-wide and eliminations	-31	-36	-113	-114	-151	-152
<b>Operating profit Group, excl IAC*</b>	<b>18</b>	<b>19</b>	<b>106</b>	<b>34</b>	<b>74</b>	<b>2</b>

	Q3		Jan-Sep		Jan-Dec	12 mos
	2023	2024	2023	2024	2023	rolling
<b>Operating margin, %</b>						
Nordic	4,4	4,8	3,0	3,3	1,8	1,9
UK	5,4	-4,9	-4,8	-7,6	-4,5	-6,7
<b>Operating margin Group</b>	<b>3,7</b>	<b>-1,5</b>	<b>-1,5</b>	<b>-3,1</b>	<b>-2,1</b>	<b>-3,4</b>

	Q3		Jan-Sep		Jan-Dec	12 mos
	2023	2024	2023	2024	2023	rolling
<b>Operating margin excl IAC*, %</b>						
Nordic	6,2	8,1	5,6	5,5	4,9	4,8
UK	-3,6	-4,1	-2,1	-2,5	-2,4	-2,7
<b>Operating margin Group, excl. IAC*</b>	<b>0,7</b>	<b>0,8</b>	<b>1,2</b>	<b>0,4</b>	<b>0,6</b>	<b>0,0</b>

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

## Data per region (2)

	2023				2024		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
<b>Net sales, SEK m</b>							
Nordic	1,959	1,869	1,490	1,579	1,464	1 614	1 283
UK	1,282	1,223	1,208	1,063	1,151	1 319	1 195
Group-wide and eliminations	0	0	-1	0	0	0	0
<b>Net sales, Group</b>	<b>3,241</b>	<b>3,092</b>	<b>2,697</b>	<b>2,642</b>	<b>2,615</b>	<b>2 933</b>	<b>2 478</b>
<b>Gross profit, SEK m</b>							
Nordic	596	596	491	463	480	583	441
UK	458	500	477	457	471	458	454
Group-wide and eliminations	20	17	18	19	7	3	3
<b>Gross profit, Group</b>	<b>1,074</b>	<b>1,113</b>	<b>986</b>	<b>939</b>	<b>958</b>	<b>1 044</b>	<b>898</b>
<b>Gross profit excl IAC*, SEK m</b>							
Nordic	632	596	491	528	497	617	469
UK	538	498	479	457	471	535	454
Group-wide and eliminations	20	17	18	19	7	3	3
<b>Gross profit Group excl. IAC*</b>	<b>1,190</b>	<b>1,111</b>	<b>988</b>	<b>1,004</b>	<b>975</b>	<b>1 155</b>	<b>926</b>
<b>Gross margin, %</b>							
Nordic	30.4	31.9	33.0	29.3	32.8	36.1	34.4
UK	35.7	40.9	39.5	43.0	40.9	34.7	38.0
<b>Gross margin Group</b>	<b>33.1</b>	<b>36.0</b>	<b>36.6</b>	<b>35.5</b>	<b>36.6</b>	<b>35,6</b>	<b>36,2</b>
<b>Gross margin excl IAC*, %</b>							
Nordic	32.3	31.9	33.0	33.4	33.9	38,2	36,6
UK	42.0	40.7	39.7	43.0	40.9	40,6	38,0
<b>Gross margin Group excl IAC*</b>	<b>36.7</b>	<b>35.9</b>	<b>36.6</b>	<b>38.0</b>	<b>37.3</b>	<b>39,4</b>	<b>37,4</b>
<b>Operating profit, SEK m</b>							
Nordic	13	82	65	-34	6	79	61
UK	-216	-28	65	-38	-11	-211	-58
Group-wide and eliminations	-43	-40	-31	-38	-39	-39	-40
<b>Operating profit Group</b>	<b>-246</b>	<b>14</b>	<b>99</b>	<b>-110</b>	<b>-44</b>	<b>-171</b>	<b>-37</b>
<b>Operating profit excl IAC*, SEK m</b>							
Nordic	103	101	92	44	23	113	104
UK	-10	-24	-43	-38	-11	-32	-49
Group-wide and eliminations	-41	-41	-31	-38	-39	-39	-36
<b>Operating profit Group, excl IAC*</b>	<b>52</b>	<b>36</b>	<b>18</b>	<b>-32</b>	<b>-27</b>	<b>42</b>	<b>19</b>
<b>Operating margin, %</b>							
Nordic	0.7	4.4	4.4	-2.2	0.4	4.9	4.8
UK	-16.8	-2.3	5.4	-3.6	-1.0	-16,0	-4,9
<b>Operating margin Group</b>	<b>-7.6</b>	<b>0.5</b>	<b>3.7</b>	<b>-4.2</b>	<b>-1.7</b>	<b>-5,8</b>	<b>-1,5</b>
<b>Operating margin excl IAC*, %</b>							
Nordic	5.3	5.4	6.2	2.8	1.6	7,0	8,1
UK	-0.8	-2.0	-3.6	-3.6	-1.0	-2,4	-4,1
<b>Operating margin Group, excl. IAC*</b>	<b>1.6</b>	<b>1.2</b>	<b>0.7</b>	<b>-1.2</b>	<b>-1.0</b>	<b>1,4</b>	<b>0,8</b>

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

# 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

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

## Presentation

The interim report will be presented on Tuesday, November 5 at 10:00 CET in a webcast teleconference that can be accessed at <https://edge.media-server.com/mmc/p/ixf4pb2w>

### ***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/BI2e9f0eb75654498ba66c05a8f8e6110a>

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

February 4, 2025; Year-end report for 2024.

*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 5 November, 2024 at 08:30 CET.*