Q4 2024 Results Presentation

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Nobia Group, highlights Q4

- Gradual recovery in the consumer market while the project market remains challenging due to low housing starts
- Net sales decline due to a soft project market whilst consumer sales was growing
- Continued gross margin improvements for the 4th consecutive quarter
- SG&A reduction of SEK 136m from previously announced cost out programs
- Adjusted operating income improvements, driven by strengthened performance in the Nordics

- Jönköping operational from January 2025
- Closing of unprofitable stores and non-cash goodwill impairment in UK (recorded as items affecting comparability)
- Amendments to terms and conditions for long-term financing

	2023 Q4	**2024 Q4**
Net sales (SEKm)	2,642	2,512
Organic growth (%)	-23	-7
Gross margin (%)	38.0	38.7
SG&A (% excl. freight)	34.1	31.1
EBIT (SEKm)	-32	48
EBIT-margin (%)	-1,2	1.9
Operating cash flow	-188	138

* Table shows excl. items affecting comparability

Comments and numbers relate to continuing operations, unless otherwise stated

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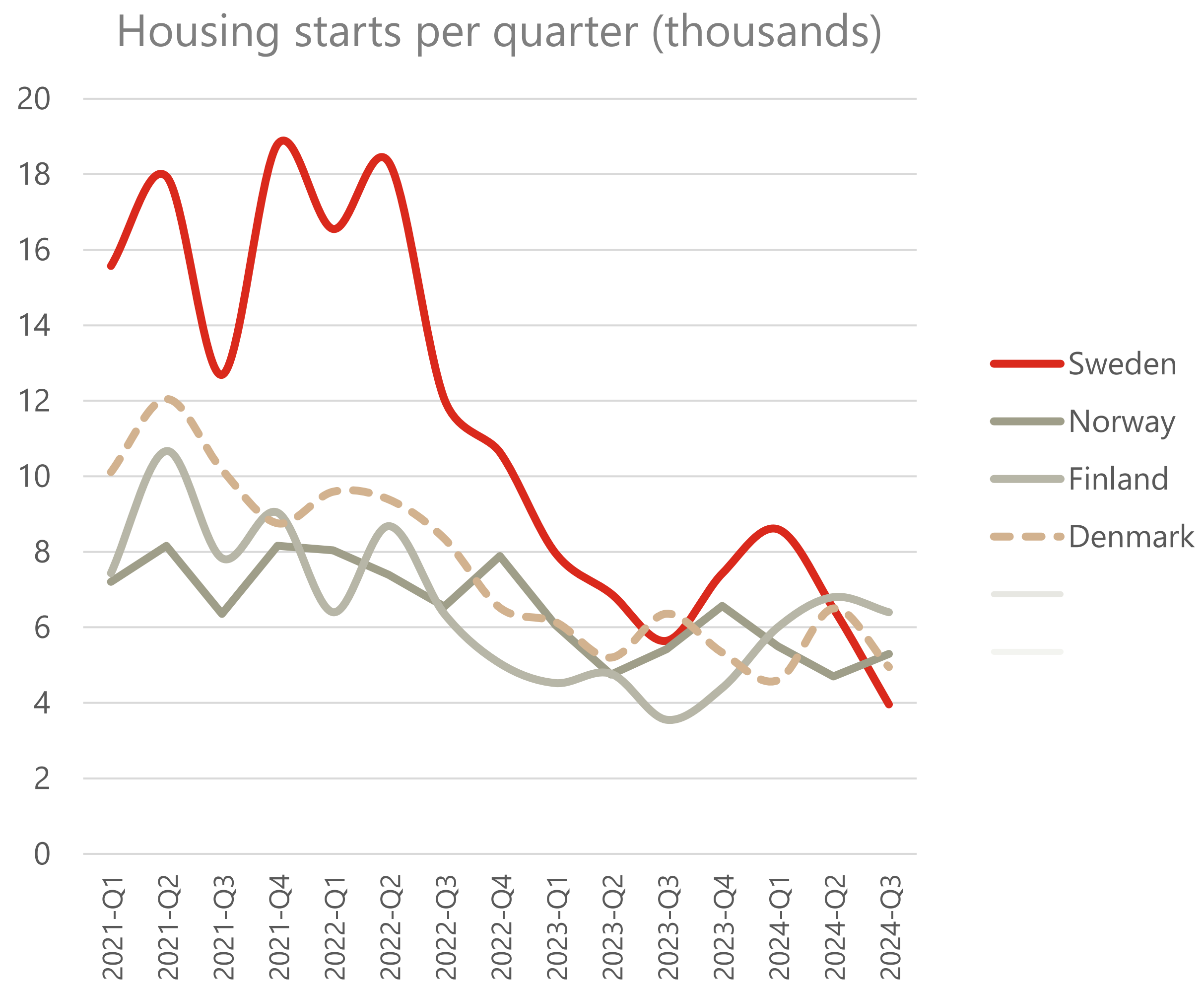
Kitchen market development, Nordic region

Consumer market

- Consumer confidence remains low but improving
- Slight recovery in housing transactions in Sweden and Denmark
- Gradual increase in footfall and kitchen design meetings

Project market

- Housing starts still on very low levels
- Trade in Denmark gradually improving



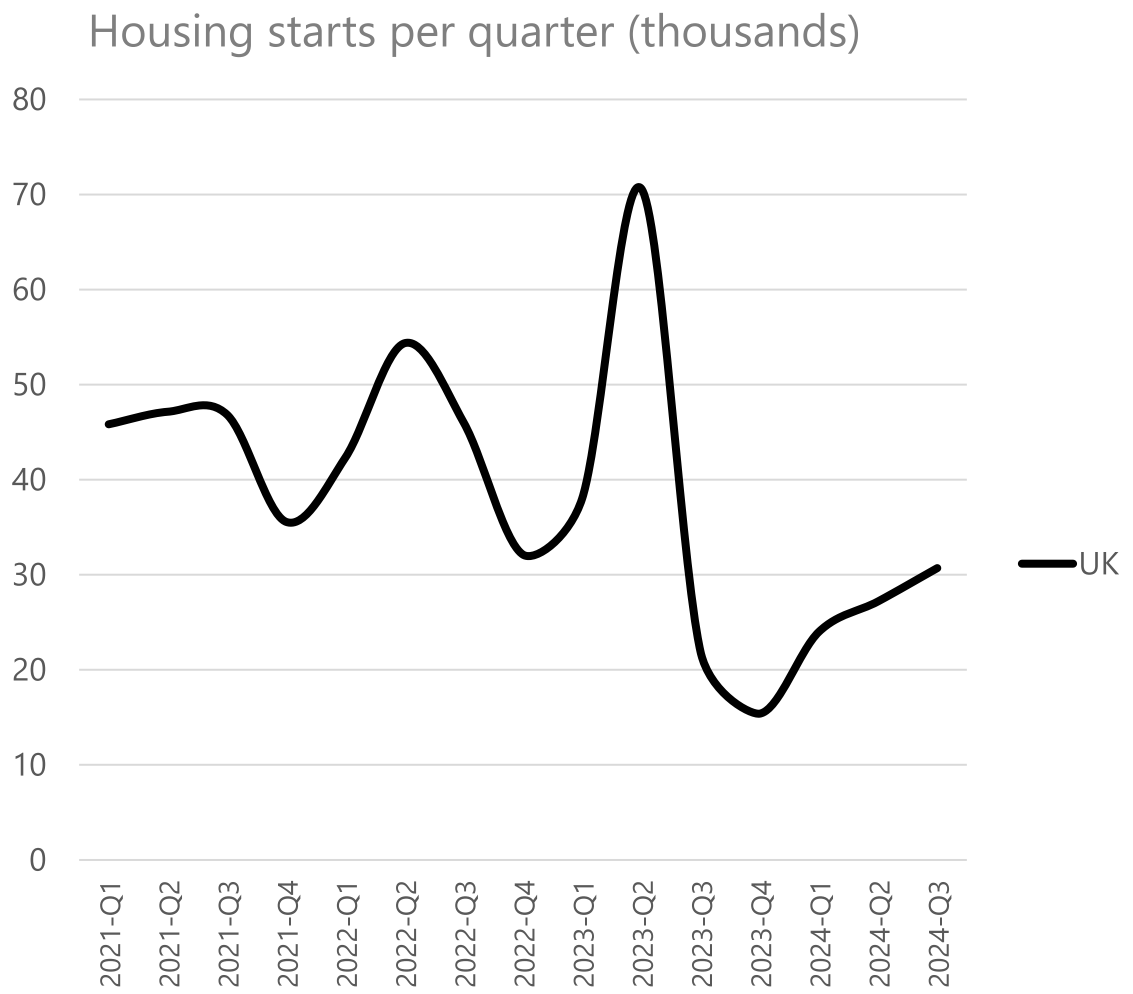
Kitchen market development, UK

Consumer market

- Consumer confidence remains low and deteriorated in January
- House prices return to growth, with residential transaction levels rising

Project segment

- Housing starts remain below long-term average
- Significant housing undersupply; government-backed initiatives announced to drive housing starts



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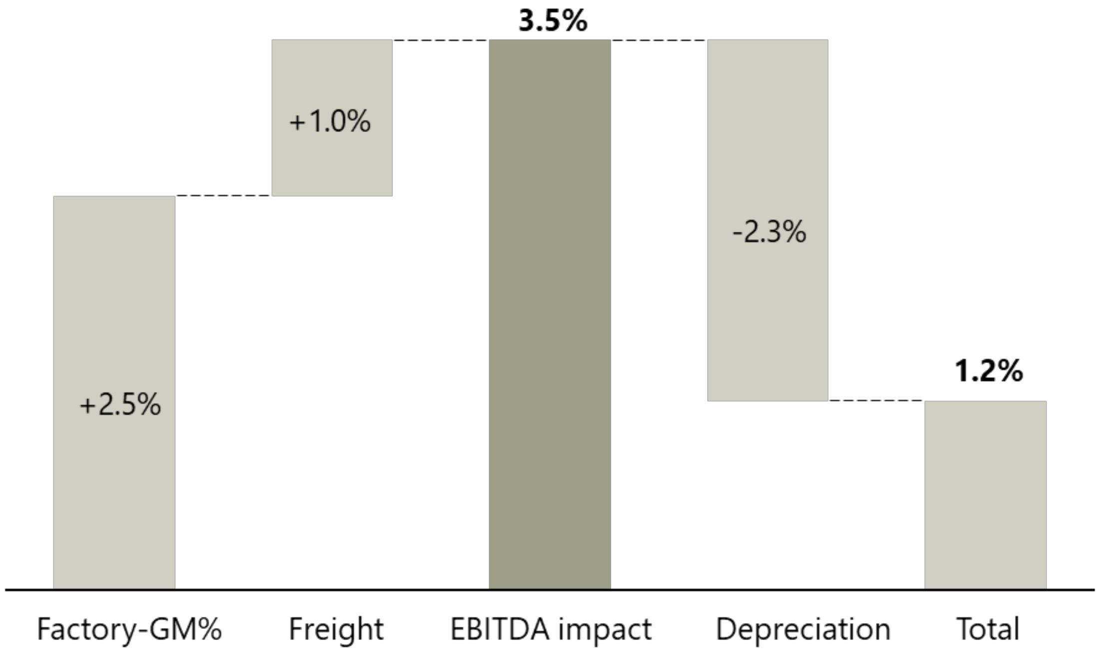
Strategic priorities

Maximising cost efficiency and reduction of net debt	• New Group organisation; decentralisation and local accountability will enable further cost saving measures • Run rate cost improvements of prior launched programs totalling SEK 400m • SEK 140m run rate saving materializing from cost program launched in Q2 and Q3. Target run rate savings of SEK 300m by Q3 2025
Realise full Nordic potential	• Considerably strengthen Nordic supply chain - Finalize the Jönköping factory - Transfer production from Tidaholm to Jönköping • Harmonized product platform for improved product range (design, sustainability and cost) • Harmonized processes and systems
Transform UK	• Continue transition to an asset light operating model - Closing underperforming stores. 14 stores closed in the quarter - Add sales through partnerships - Consolidate supply chain • Drive average order values through better products in higher price points • Fixed cost reductions, organizational simplification and decentralization

State-of-the-art new Jönköping factory

- Ramp up during 2025
- Customized kitchens at large scale in Europe's most modern kitchen factory
- Latest automation and digitalization technology
- Step-change performance in efficiency, flexibility, scale and lead times
- Future proof customer benefits; superior quality, design and customization possibilities, delivery precision and service levels
- ECO-labeled kitchens produced in a BREEAM Excellent building

Nordic estimated EBIT-margin run rate impact [%pt]



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Milestone reached in January

- **First shipments of complete kitchens to external customer started in January**
- Industrialization of frontal manufacturing, full kitchen assembly and order consolidation ongoing
- New technology implemented with promising results
- Inter company flows implemented
- Investments in 2025; ~300 MSEK capex
  and 400 MSEK cash outflow (including c. 100 MSEK payment from sale & leaseback transaction)

The road to an asset light operating model in the UK

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Phase 1 – 2023/24

- Exit unprofitable business
- Flatten organization
- Cost-out
- First phase of supply chain consolidation (closing of Dewsbury)

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Phase 2 – 2023/24

- Change operating model by targeting the mass premium segment for higher AOV with the Magnet brand
- New product development for mass premium position
- Trial partnership model
- Second phase of supply chain consolidation (closing of Halifax)

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Phase 3 – 2024/25

- Capitalize on mass premium
- Expand the asset light distribution model by leveraging external partnerships
- Improve distribution and logistic setup

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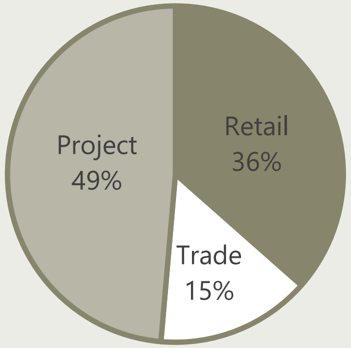
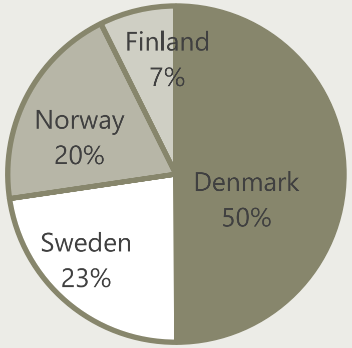
Nordic region Q4

- Organic net sales declined -11% (-25)
- Consumer sales up, while project segment continues to decline double digit
- Gross margin improvement driven by higher average order values, mix and supply chain improvements
- SG&A improvement driven by cost reductions
- EBIT increased, despite the volume decline
- Strong development incl market share gains in Denmark

Share of R12 sales by segment



Share of R12 sales by country



SEKm	2023 Q4	**2024 Q4**
Net sales	1,579	1,404
Organic growth (%)	-25	-11
Gross margin (%)	33.4	36.5
SG&A (%, excl. freight)	24.3	22.3
EBIT (SEK m)	44	115
EBIT-margin (%)	2.8	8.2

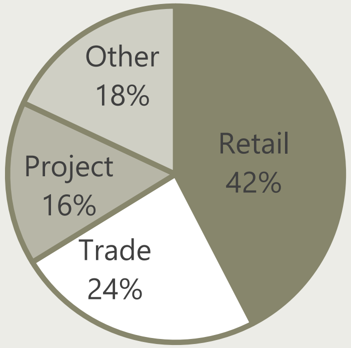
* Table shows excl. items affecting comparability

UK region Q4

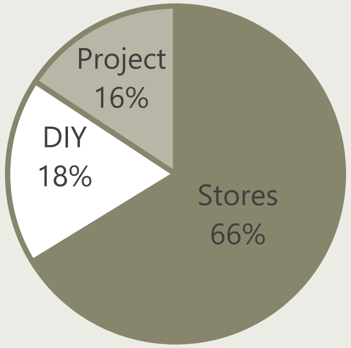
- Organic sales flat (-21%)
- Continued market headwinds in project and trade sales was compensated by growth in consumer sales
- Lower gross margin due to volume underabsorption
- Cost reductions materializing, supporting SG&A improvement
- Transition to asset-light operating model continues with further closures of underperforming stores

- *Non-cash goodwill impairment related to UK and Commodore operations, as Commodore has been merged into Magnet (included in items affecting comparability)*

Share of R12 sales by segment



Share of R12 sales by channel



	2023 Q4	**2024 Q4**
Net sales (SEKm)	1,063	1,108
Organic growth (%)	-21	0
Gross margin (%)	43.0	41.2
SG&A (%, excl. freight)	42.2	39.6
EBIT (SEKm)	-38	-36
EBIT-margin (%)	-3.6	-3.2

* Table shows excl. items affecting comparability

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Financial position

- Cash flow improvement driven by working capital, lower investments in fixed assets and additional payment received for sale & leaseback transaction (190m)
- Investments in Jönköping factory SEK 135m (383)
- Financial net debt** decreased to SEK 2,221bn (3,464)

- *Measures to improve the financial position completed during the year resulted in a net cash flow of SEK 2,797bn year-to-date*
  (Approx. 100m from the sale & leaseback transaction remains to be paid to Nobia)

Cash flow	2023 Q4	**2024 Q4**
Cash flow from operating activities	313	332
Operating cash flow	-188	138
*Of w. operating profit**	*-110*	*-575*
Of w. change in working capital	*125*	*332*
Of w. investments in fixed assets	*-508*	*-198*
Net debt	31 Dec, 2023	**31 Dec, 2024**
Borrowings	3,879	2,569
Interest bearing assets	415	348
*Financial Net Debt***	*3,464*	*2,221*
Financial Net Debt / Equity, %	73	43
IFRS 16 leasing liabilities	1,569	2,402
Net pension debt	350	173
Net debt	5,383	4,796
Net debt/Equity, %	124	111

*Incl. Items affecting comparability

**Net debt excl. IFRS16 leasing and pension debt

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Priorities going forward

- Advance on our strategic agenda
  - Ramp-up Jönköping factory
  - Turnaround of the UK operations
  - Deliver on our cost out programs
- Leverage on our strong brands and new organisation
  - Capture growth in consumer sales
  - Increase average order values
  - Productivity enhancing activities
  - Disciplined cost control
  - Strict working capital governance


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Designing Kitchens for Life