



Year-end Report 2024

Improved earnings despite challenging market conditions

Fourth quarter summary:

- Net sales decreased to SEK 2,512m (2,642), corresponding to an organic decline of -7% (-23) and operating profit, including a non-recurring goodwill impairment, amounted to SEK -575m (-110).
- Adjusted gross margin increased to 38.7% (38.0).
- Adjusted operating profit increased to SEK 48m (-32).
- Adjusted operating profit in the Nordic region amounted to SEK 115m (44) and in the UK region to SEK -36m (-38).
- Items affecting comparability amounted to SEK -623m, of which SEK -478m refer to a non-cash, non-recurring goodwill impairment related to the Commodore business in the UK.
- Profit after tax, total operations, amounted to SEK -856m (-174) corresponding to earnings per share after dilution of SEK -1.27 (-0.46).
- Operating cash flow amounted to SEK 138m (-188). In addition, a SEK 190m payment was received, related to the sale-and-leaseback transaction.
- Amendments of terms and conditions for Group's long-term funding completed in December.
- The Board proposes that no dividend shall be paid for the fiscal year 2024.

	Q4			Jan-Dec		
	2023	2024	Δ%	2023	2024	Δ%
Net sales, SEK m	2,642	2,512	-5	11,672	10,538	-10
Gross margin, %	35,5	37,5	-	35,2	36,5	-
<i>Gross margin excl. IAC*, %</i>	38,0	38,7	-	36,8	38,2	-
Operating margin before depr./imp. (EBITDA), %	4,0	3,9	-	4,7	4,5	-
Operating profit (EBIT), SEK m	-110	-575	n.a.	-243	-827	n.a.
<i>Operating profit (EBIT), excl IAC*, SEK m</i>	-32	48	n.a.	74	82	11
Operating margin, %	-4,2	-22,9	-	-2,1	-7,8	-
<i>Operating margin excl IAC*, %</i>	-1,2	1,9	-	0,6	0,8	-
Profit after financial items, SEK m	-190	-649	n.a.	-515	-1,119	n.a.
Total operations:						
Profit after tax, SEK m	-174	-856	n.a.	-347	-1,343	n.a.
<i>Profit/loss after tax, excl IAC*, SEK m</i>	-112	-361	n.a.	-95	-621	n.a.
Earnings per share, before dilution, SEK	-0,46	-1,27	n.a.	-0,92	-2,46	n.a.
<i>Earnings per share, before dilution excl IAC*, SEK</i>	-0,30	-0,54	n.a.	-0,26	-1,14	n.a.
Earnings per share, after dilution, SEK	-0,46	-1,27	n.a.	-0,92	-2,46	n.a.
<i>Earnings per share, after dilution excl IAC*, SEK</i>	-0,30	-0,54	n.a.	-0,26	-1,14	n.a.
Operating cash flow, SEK m	-188	138	n.a.	-810	-652	20

*IAC (Items affecting comparability) are specified on page 16.

As a consequence of the sale of ewe and Bribus in March 2024, the income statement for 2023 was restated with the sold entities reported as "discontinued operations". 2023 has been recalculated to enable comparability. Comments and numbers relate to continuing operations, unless otherwise stated. Earnings per share have been recalculated according to IAS 33, as a consequence of the rights issue. Adjusted refers to excluding items affecting comparability.

CEO comment

During the quarter, we took further significant steps to enhance profitability in challenging market conditions. I am pleased with the improved performance in the Nordic region, which delivered higher earnings and achieved market share gains despite a substantial volume decline in the project market. In the UK, we continued to make progress in transitioning to a new business model, while also implementing additional cost-reduction initiatives during the period.

Organic net sales for the Group declined -7% driven by the lower project market volumes. Despite the volume drop, our strong focus on margin enhancements and cost-reduction activities strengthened profitability and operating cash flow in the quarter. Adjusted gross margin improved for the fourth consecutive quarter to 38.7% (38.0). SG&A savings, including previously announced cost out programs, amounted to SEK 136m, and accumulated savings since beginning of 2023 now exceeds SEK 500m. Adjusted operating profit improved to 48 MSEK (-32) on the back of the margin enhancements and solid performance in the Nordics. Operating profit, incl. a non-cash, non-recurring goodwill impairment of SEK -478m, amounted to SEK -575m (-110).

Adjusted operating profit in the Nordics increased to SEK 115m (44) and the adjusted operating profit margin rose to 8.2% (2.8), despite an organic sales decline of -11% due to a continued soft project market. Successful transition of resources to the consumer sales on all Nordics markets drove higher average order values with improved gross margins. The solid performance in HTH Denmark continued with market share gains in consumer and the Nordic supply chain performed well with normalized dispatch reliability and productivity improvements.

We are making significant progress at our new Nordic manufacturing site, with the industrialization of fully automated production continuing and additional products and components being gradually integrated. A key milestone was reached in January with the delivery of the first assembled kitchens to external customers.

Net sales in the UK was flat organically, with growth in consumer being offset by decline in project sales.



Adjusted operating profit amounted to SEK -36m (-38). The weak market and consequently low production volumes and underabsorption continue to burden the gross margin. The cost reduction initiatives implemented earlier in the year are generating savings according to plan.

As part of our previously communicated strategy, we are progressing towards an asset-light operating model in the UK, led by our strong and trusted Magnet brand. Consequently, Commodore, our brand serving project customers in London, has been fully integrated into Magnet's project organization. Additionally, 14 underperforming stores were closed in the quarter. Cost related to this transition, including a non-cash, non-recurring goodwill impairment, was recorded as items affecting comparability in the quarter.

Amidst an uncertain market outlook, we continue to drive margin improvements by leveraging group scale, capitalizing on our strong consumer brands and executing cost-reduction initiatives, expected to yield another SEK 150m in savings during the first half of 2025. With progress on our strategic agenda, including the launch of production at our new Nordic factory, and the renegotiation of long-term financing terms in December, we are better positioned to navigate soft market conditions and leverage our position as the number one kitchen specialist as the markets recover.

Kristoffer Ljungfelt
President & CEO

Fourth 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, however with an improvement in the consumer segment while the project segment continued to decline. The improvement in the consumer segment is supported by a rise in consumer confidence driven by decreasing inflation and declining interest rates, which encourage consumers to purchase capital goods such as 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 2,512m (2,642) with an organic decline of -7% (-23). The Nordic region declined organically by -11% (-25) while the UK region's organic sales development was flat (-21).

The gross margin for the Group was 37.5% (35.5). The adjusted gross margin increased to 38.7% (38.0). Operating profit amounted to SEK -575m (-110). Adjusted for items affecting comparability of SEK -623m (-78) attributable mainly to impairment of goodwill in the UK, store closures in the UK and factory transition costs in the Nordic region, operating profit increased to SEK 48m (-32). The adjusted operating income was positively affected mainly by the ongoing cost reductions and favourable mix driven by higher share of consumer sales, which partly was offset by negative impact from the lower sales volume. Changes in exchange rates positively impacted operating profit by approximately SEK 10m.

Operating cash flow, total operations, rose to SEK 138m (-188). Cash flow from operating activities was slightly higher, driven partly by working capital. Investments in fixed assets decreased as the new factory requires less investments. Nobia received a payment of SEK 190m of the withheld amount related to the sale and leaseback transaction of the Jönköping factory in March. An amount of around SEK 100m remains to be paid to Nobia, subject to certain conditions. Net debt excluding IFRS16 leases and pensions declined to SEK 2,221m (3,464).

Analysis of net sales

	Q4	
	Δ%	SEK m
2023		2,642
Organic growth	-7	-176
-of which Nordic region	-11	-173
-of which UK region	0	-3
Currency effects	-2	46
2024	-5	2,512

Currency effect on operating profit

SEK m	Q4		
	Translati- on effect	Transacti- on effect	Total
Nordic region	0	5	5
UK region	0	5	5
Group	0	10	10

SEK m	Nordic		UK		Group cost and eliminations		Group		Δ%
	Q4		Q4		Q4		Q4		
	2023	2024	2023	2024	2023	2024	2023	2024	
Net sales	1,579	1,404	1,063	1,108	0	0	2,642	2,512	-5
Gross profit	463	488	457	452	19	3	939	943	0
Gross profit excl. IAC	528	513	457	456	19	3	1,004	972	-3
Gross margin, %	29.3	34.8	43.0	40.8	-	-	35.5	37.5	-
Gross margin excl. IAC, %	33.4	36.5	43.0	41.2	-	-	38.0	38.7	-
Operating profit	-34	79	-38	-145	-38	-509	-110	-575	n.a
Operating profit excl. IAC, SEK m	44	115	-38	-36	-38	-31	-32	48	n.a
Operating margin, %	-2.2	5.6	-3.6	-13.1	-	-	-4.2	-22.9	-
Operating margin excl. IAC, %	2.8	8.2	-3.6	-3.2	-	-	-1.2	1.9	-

Fourth 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 1,404m (1,579). Sales declined organically by -11% (-25), driven by decline in the project segment.

The gross margin improved to 34.8% (29.3) and the gross profit was SEK 488m (463). The adjusted gross margin increased to 36.5% (33.4) and the gross profit was SEK 513m (528).

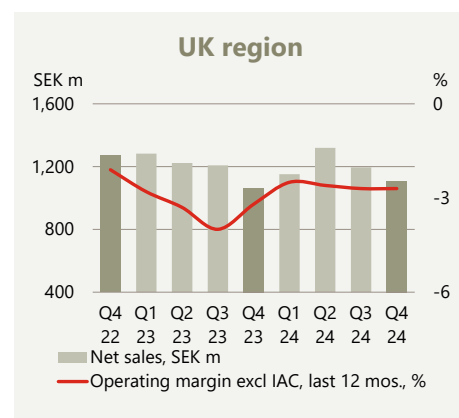
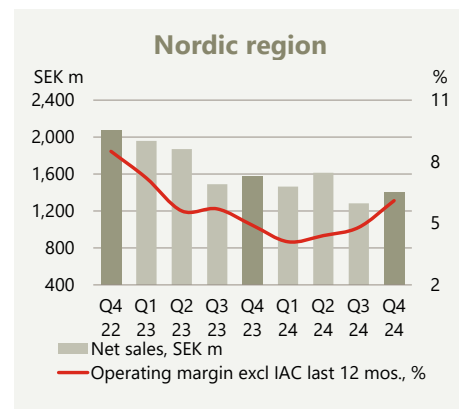
Operating profit increased to SEK 79m (-34). Operating profit includes items affecting comparability of SEK -36m (-78) referring mainly to cost for transitioning from the Tidaholm factory to the new factory in Jönköping. Adjusted operating profit increased to SEK 115m (44) with a corresponding operating margin of 8.2% (2.8). The adjusted operating profit was positively impacted mainly by cost reductions and a favourable mix driven by higher share of consumer sales. The lower sales volume and overlapping costs while ramping up the new factory had a negative impact. Changes in exchange rates impacted operating profit positively by SEK 5m.

UK region

Net sales in the UK region amounted to SEK 1,108m (1,063). Sales were unchanged (-21) on an organic basis.

The gross margin amounted to 40.8% (43.0) and gross profit was SEK 452m (457). The gross margin continued to be burdened by underabsorption due to low volumes. Operating profit was SEK -145m (-38). Adjusted for items affecting comparability of SEK -109m (0) related mainly to store closures, operating profit amounted SEK -36m (-38). Adjusted operating profit was positively impacted by ongoing cost reductions, while mix and price combined was slightly negative. Changes in exchange rates impacted operating profit positively by SEK 5m.

The goodwill impairment, related to the cash generating unit region UK and the Commodore business, is included in Group cost and eliminations. See note 5 on page 14.



January - December, consolidated

- Net sales for the full-year 2024 totalled SEK 10,538m (11,672).
- Sales declined by -10% (-16) on an organic basis.
- Operating profit amounted to SEK -827m (-243).
- Operating profit adjusted for items affecting comparability amounted to SEK 82m (74), corresponding to an operating margin of 0.8% (0.6).
- Items affecting comparability amounted to SEK -909m (-317).
- Profit after tax, total operations, amounted to SEK -1,343m (-347), corresponding to earnings per share after dilution of -2.46 SEK (-0.92).
- Operating cash flow was SEK -652m (-810).

Analysis of net sales

	Jan-Dec	
	Δ%	SEK m
2023		11,672
Organic growth	-10	-1,196
-of which Nordic region	-16	-1,084
-of which UK region	-2	-112
Currency effects	0	62
2024	-10	10,538

Net sales, earnings and cash flow

The Group's net sales for 2024 decreased to SEK 10,538m (11,672) with an organic decline of -10% (-16). The Nordic region declined organically by -16% (-18) and the UK region by -2% (-15).

The gross margin increased to 36.5% (35.2) and gross profit was SEK 3,843m (4,112). The adjusted gross margin increased to 38.2% (36.8) and the gross profit was 4,028m (4,293). Operating profit amounted to SEK -827m (-243). Adjusted for items affecting comparability of SEK -909m (-317), operating profit amounted to SEK 82m (74), corresponding to a margin of 0.8% (0.6). Adjusted operating income was positively impacted by ongoing cost reductions, favourable sales mix and somewhat lower material prices, while the lower sales volume impacted negatively. Changes in exchange rates negatively impacted Group operating profit by SEK -60m.

Operating cash flow for the full year was SEK -652m (-810), partly as a result of lower cash flow from operating activities and lower investments in the Jönköping factory. The rights issue completed in April raised SEK 1,213m 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 1,584m. Net debt excl. IFRS16 leases and pensions declined to SEK 2,221m (3,464).

Currency effect on operating profit

SEK m	Jan-Dec		
	Translati- on effect	Transacti- on effect	Total
Nordic region	-5	-70	-75
UK region	-5	20	15
Group	-10	-50	-60

SEK m	Nordic		UK		Group cost and eliminations		Group		Δ%
	Jan-Dec		Jan-Dec		Jan-Dec		Jan-Dec		
	2023	2024	2023	2024	2023	2024	2023	2024	
Net sales	6,897	5,765	4,776	4,773	-1	0	11,672	10,538	-10
Gross profit	2,146	1,992	1,892	1,835	74	16	4,112	3,843	-7
<i>Gross profit excl. IAC</i>	<i>2,247</i>	<i>2,096</i>	<i>1,972</i>	<i>1,916</i>	<i>74</i>	<i>16</i>	<i>4,293</i>	<i>4,028</i>	-6
Gross margin, %	31.1	34.6	39.6	38.4	-	-	35.2	36.5	-
<i>Gross margin excl. IAC, %</i>	<i>32.6</i>	<i>36.4</i>	<i>41.3</i>	<i>40.1</i>	<i>-</i>	<i>-</i>	<i>36.8</i>	<i>38.2</i>	<i>-</i>
Operating profit	126	225	-217	-425	-152	-627	-243	-827	na
<i>Operating profit excl. IAC, SEK m</i>	<i>340</i>	<i>355</i>	<i>-115</i>	<i>-128</i>	<i>-151</i>	<i>-145</i>	<i>74</i>	<i>82</i>	11
Operating margin, %	1.8	3.9	-4.5	-8.9	-	-	-2.1	-7.8	-
<i>Operating margin excl. IAC, %</i>	<i>4.9</i>	<i>6.2</i>	<i>-2.4</i>	<i>-2.7</i>	<i>-</i>	<i>-</i>	<i>0.6</i>	<i>0.8</i>	<i>-</i>
Net financial items							-272	-292	-7
Profit after financial items							-515	-1,119	na

Other information

Financing, fourth quarter, October - December 2024

Nobia has long-term financing of SEK 3,450 million with maturity in June 2027. At end of December 2024, SEK 2,600m of the facility was utilised. Group cash and cash equivalents amounted to SEK 270m (412). Net debt, excluding IFRS 16 lease liabilities and pensions, amounted to SEK 2,221m (3,464). IFRS 16 lease liabilities were SEK 2,402m (1,569) and pension provisions amounted to SEK 173m (350). The lease liabilities increased due to the sale and leaseback transaction of the Jönköping factory property in March. The net debt/equity ratio, excluding IFRS 16 lease liabilities and pensions, was 43.3% (74.3).

Net financial items amounted to SEK -74m (-80), of which net of returns on pension assets and interest expense on pension liabilities was SEK -10m (-12), interest on leases was SEK -36m (-16) and other net interest expense was SEK -28m (-52).

Successful amendments to terms and conditions for Nobia's long-term funding agreement

In December 2024, the terms and conditions for Nobia's long-term funding facilities agreement were successfully amended. The amendments better reflect the forecasted recovery of the kitchen market and provides financial flexibility to support Nobia's strategic initiatives. Amendments include extending the current EBITDA covenant over 2025 until it is replaced with a leverage covenant from 2026, as well as adjustments to the covenant levels. The size and maturity of the funding remain unchanged.

Continued transformation in the UK and impairment of goodwill related to Commodore

Nobia continues to advance its transformation program in the UK. The transition to an asset-light model continues with the closing of another 14 underperforming stores. The cost for the store closures amounts to SEK 90m and is included as items affecting comparability in the fourth quarter. Additionally, the Commodore operations, which serves project customers in central London, will be consolidated into Magnet's project organization and rebranded under the Magnet name. A SEK 478m non-cash impairment of goodwill of the UK cash generating unit mainly related to the Commodore business, is recorded as items affecting comparability in the fourth-quarter. See note 5 on page 14.

Construction of the new factory in Jönköping

During the first half of 2025, production from the Tidaholm factory will be gradually moved to the new factory in Jönköping. Manufacturing of kitchen cabinet components and flat-pack kitchen cabinets for customers started in the new factory in 2024 and the production volumes are steadily increasing. Installation, commissioning and testing of production machines and fully automated end-to-end production flows in the new factory continue to run according to plan. The first complete kitchens were manufactured and shipped to an external customer early in the new year.

Up until December 2024, a total of approximately SEK 3,500m has been invested as capex in the new factory. For 2025, capex related to the factory is estimated to approx. SEK 300m and the cash outflow is estimated to around SEK 500m.

Items affecting comparability

The fourth quarter 2024 includes items affecting comparability of SEK -623m (-78). Items affecting comparability are also specified in a table on page 16.

The items affecting comparability refer to several items; SEK -478m refers to a non-cash goodwill impairment related to the cash generating unit UK and the Commodore operations (see Note 5 "Goodwill" on page 14) and SEK -120m refer to restructuring cost, whereof SEK -90m refer to the UK store closure program and SEK -24m is attributable to the transition into the new factory in Jönköping. The full-year 2024 includes items affecting comparability of SEK -909m (-317).

Several measures for an improved financial position taken during 2024

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 amendment includes collateral pledged in Nobia's assets. 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 1,213m in the second quarter. In the fourth quarter Nobia received a payment of SEK 190m of the amount withheld by the buyer of the factory property. A withheld amount of around SEK 100m remains to be paid to Nobia, subject to certain conditions.

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 kitchen markets.

New number of shares and votes

The number of shares and votes in Nobia AB (publ) changed following the rights issue in April. As of 31 December 2024, there are in total 675,051,921 outstanding shares in Nobia, compared with 170,293,458 shares before the rights issue. Nobia holds 2,040,637 shares in treasury.

Annual General Meeting 2025

Nobia's Annual General Meeting (AGM) will be held in Stockholm on 29 April 2025. Notice to the AGM will be published no later than four weeks ahead the AGM. The notice and other related information including Board proposals will be available at <http://www.nobia.com>.

Dividend

The Board of Directors propose that no dividend is to be paid for the fiscal year 2024.

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 remaining investments in 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.

Stockholm, 4 February 2025

Kristoffer Ljungfelt

President & CEO

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

This year-end report has not been subject to review by Nobia's auditors.

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

Consolidated income statement

SEK m	Q4		Jan-Dec	
	2023	2024	2023	2024
Net sales	2,642	2,512	11,672	10,538
Cost of goods sold	-1,703	-1,569	-7,560	-6,695
Gross profit	939	943	4,112	3,843
Selling and administrative expenses	-1,082	-1,053	-4,641	-4,247
Other income/expenses	33	-465 ¹	286	-423 ¹
Operating profit	-110	-575	-243	-827
Net financial items	-80	-74	-272	-292
Profit after financial items	-190	-649	-515	-1,119
Tax	-12	-207	60	-76
Profit from continued operations	-202	-856	-455	-1,195
Result from discontinued operations, net after tax	28	0	108	-148
Profit after tax, total operations	-174	-856	-347	-1,343
Total profit attributable to:				
Parent Company shareholders	-174	-856	-347	-1,343
Earnings per share before dilution, total operations, SEK	-0,46	-1,27	-0,92	-2,46
Earnings per share after dilution, total operations, SEK	-0,46	-1,27	-0,92	-2,46

(1) Including impairment of goodwill SEK -478m

Consolidated statement of comprehensive income

SEK m	Q4		Jan-Dec	
	2023	2024	2023	2024
	-174	-856	-347	-1,343
Other comprehensive income				
Items that may be reclassified subsequently to profit or loss				
Exchange-rate differences attributable to translation of foreign operations	-180	60	16	106
Cash flow hedges before tax (1)	-24	2	-57	19
Tax attributable to change in hedging reserve for the period (2)	5	0	11	-4
	-199	62	-30	121
Items that will not be reclassified to profit or loss				
Remeasurements of defined benefit pension plans	42	66	-12	70
Tax relating to remeasurements of defined benefit pension plans	-3	-18	3	-19
	39	48	-9	51
Other comprehensive income	-160	110	-39	172
Total comprehensive income	-334	-746	-386	-1,171
Total comprehensive income attributable to:				
Parent Company shareholders	-334	-746	-386	-1,171

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

New provision amounts to SEK 4m (-27).

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

New provision amounts to SEK -1m (5).

Consolidated balance sheet

SEK m	31 Dec 2023	31 Dec 2024
ASSETS		
Goodwill	3,247	2,190
Other intangible fixed assets	560	684
Tangible fixed assets	3,189	3,569
Right-of-use assets	1,627	2,433
Long-term receivables, interest-bearing (IB)	0	61
Long-term receivables	79	90
Deferred tax assets	390	472
Total fixed assets	9,092	9,499
Inventories	1,218	1,068
Accounts receivable	1,160	940
Current receivables, interest-bearing (IB)	3	17
Other receivables	596	503
<i>Total current receivables</i>	<i>1,759</i>	<i>1,460</i>
Cash and cash equivalents (IB)	412	270
Assets held for sale	1,134	–
Total current assets	4,523	2,798
Total assets	13,615	12,297
SHAREHOLDERS' EQUITY AND LIABILITIES		
Share capital	57	225
Other capital contributions	1,459	2,514
Reserves	317	438
Profit brought forward	2,495	1,147
Total shareholders' equity attributable to Parent Company shareholders	4,328	4,324
Total shareholders' equity	4,328	4,324
Provisions for pensions (IB)	350	173
Other provisions	29	7
Deferred tax liabilities	55	90
Lease liabilities, interest-bearing (IB)	1,281	2,106
Other long-term liabilities, interest-bearing (IB)	3,879	2,569
Other long-term liabilities, non interest-bearing	0	1
Total long-term liabilities	5,594	4,946
Current lease liabilities, interest-bearing (IB)	288	296
Accounts payable	1,722	1,406
Current liabilities and provisions	1,593	1,325
Liabilities attributable to assets held for sale	90	–
Total current liabilities	3,693	3,027
Total shareholders' equity and liabilities	13,615	12,297

Changes in consolidated shareholders' equity

SEK m	Attributable to Parent Company shareholders					Total shareholders equity
	Share capital	Other capital contributions	Exchange-rate differences attributable to translation of foreign operations	Cash-flow hedges after tax	Profit brought forward	
Opening balance, 1 Jan 2023	57	1,460	319	28	2,851	4,715
Profit for the period, total operations	-	-	-	-	-347	-347
Other comprehensive income for the period	-	-	16	-46	-9	-39
Total comprehensive income for the period	-	-	16	-46	-356	-386
Allocation of share saving schemes	-	-1	-	-	-	-1
Closing balance, 31 Dec 2023	57	1,459	335	-18	2,495	4,328
Opening balance, 1 Jan 2024	57	1,459	335	-18	2,495	4,328
Adjustment opening balance 2024*	-	-	-	-	-56	-56
Adjusted opening balance 2024	57	1,459	335	-18	2,439	4,272
Profit for the period, total operations	-	-	-	-	-1,343	-1,343
Other comprehensive income/loss for the period	-	-	106	15	51	172
Total comprehensive income for the period	-	-	106	15	-1,292	-1,171
New Share issue	168	1,055	-	-	-	1,223
Allocation of performance share plan	-	-	-	-	-	-
Closing balance, 31 Dec 2024	225	2,514	441	-3	1,147	4,324

Number of Treasury shares: 2,040,637.

*An adjustment has been made to the Group's Opening Balance Equity for 2024 for assets that were overstated in previous periods. The overstatement relates to multiple years and stems from an erroneous system configuration. No retroactive recalculation of the income statement has been made, as it is impracticable to determine the period-specific effects in accordance with IAS 8. The impact on the prior year (2023) is limited.

Key ratios, Group

SEK m	Q4		Jan-Dec	
	2023	2024	2023	2024
Gross profit	939	943	4,112	3,843
Gross margin, %	35,5	37,5	35,2	36,5
EBITDA	107	97	550	470
EBITDA, %	4,0	3,9	4,7	4,5
Total depreciation	-178	-192	-719	-750
Total impairment	-39	-480	-74	-547
Operating profit	-110	-575	-243	-827
<i>Excl. items affecting comparability</i>	<i>-32</i>	<i>48</i>	<i>74</i>	<i>82</i>
Operating margin, %	-4,2	-22,9	-2,1	-7,8
<i>Excl. items affecting comparability</i>	<i>-1,2</i>	<i>1,9</i>	<i>0,6</i>	<i>0,8</i>
Return on operating capital, %	-	-	-1,1	-8,8
Return on shareholders equity, %	-	-	-7,7	-31,0
Operating cash flow, total operations	-188	138	-810	-652
Earnings per share before dilution, total operations, SEK (1)	-0,46	-1,27	-0,92	-2,46
Earnings per share after dilution, total operations, SEK (1)	-0,46	-1,27	-0,92	-2,46
Number of shares at period end before dilution, thousands (2)	168,253	673,011	168,253	673,011
Average number of shares before dilution, thousands (2)	168,253	673,011	168,253	546,822
Number of shares after dilution at period end, thousands (2)	168,367	673,106	168,591	673,173
Average number of shares after dilution, thousands (2)	168,367	673,106	168,591	546,983
Equity/assets ratio, %			32	36
Debt/equity ratio, %			124	111
Net debt, closing balance, SEK m			5,383	4,796
Operating capital, closing balance, SEK m			9,711	9,120
Capital employed, closing balance, SEK m			10,126	9,468
Number of employees			5,315	4,082

(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	Q4		Jan-Dec	Jan-Dec
	2023	2024	2023	2024
Operating activities				
Operating profit	-110	-575	-243	-827
Operating profit/loss for discontinued operations	35		144	22
Depreciation/Impairment	237	672	870 ¹	1,314 ²
Adjustments for non-cash items	8	-74	23	-69
Tax paid	18	-23	-84	-77
Change in working capital	125	332	180	-153
Cash flow from operating activities	313	332	890	210
Investing activities				
Investments in intangible and tangible fixed assets	-508	-198	-1,717	-887
Other items in investing activities	7	4	17	25
Interest received	21	21	24	24
Change in interest-bearing assets	5	-13	-1	-19
Divestment of companies	-	190	-	1,584
Cash flow from investing activities	-475	4	-1,677	727
Total cashflow from operating and investing activities				
	-162	336	-787	937
Financing activities				
Interest paid	-100	-107	-272	-418
Change in interest-bearing liabilities	363	-67	1,140 ³	-1,832 ⁴
Change in pension liability				
New share issue	-	2	-	1,213
Cash flow from financing activities	263	-172	868	-1,037
Cash flow for the period excluding exchange-rate differences in cash and cash equivalents				
	101	164	81	-100
Cash and cash equivalents at beginning of the period	330	129	340	412
Cash flow for the period	101	164	81	-100
Exchange-rate differences in cash and cash equivalents	-19	-23	-9	-42
Cash and cash equivalents at period-end	412	270	412	270

Operating Cash flow * SEK m	Q4		Jan-Dec	Jan-Dec
	2023	2024	2023	2024
Cash flow from operating activities	313	332	890	210
Investments in fixed assets	-508	-198	-1,717	-887
Other items in investing activities	7	4	17	25
Operating cash flow before acquisition/divestment of operations, interest, change in interest-bearing assets	-188	138	-810	-652

* Alternative Performance Measure, refer to "Definitions".

1) 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.

2) Impairments during the period amounted to SEK 547m and pertained to machinery and equipment and other tangible assets SEK 33m, land and buildings 36m and goodwill 478m.

3) Net of repayment and raising of loans amounted to SEK 1700m. Amortisation of leasing amounted to SEK 481m.

4) Net of repayment and raising of loans amounted to SEK -1300m. Amortisation of leasing amounted to SEK 432m.

Analysis of net debt

SEK m	Q4		Jan-Dec	
	2023	2024	2023	2024
Opening balance, net debt	5,137	5,014	3,980	5,383
New leasing contracts/Closed leasing contracts in advance, net	54	30	275	1,175
Divestment of operations	–	-190	–	-1,641
Translation differences	-47	51	30	90
Operating cash flow	188	-138	810	652
<i>Whereof investments in the Jönköping factory</i>	<i>383</i>	<i>135</i>	<i>1,238</i>	<i>617</i>
Interest paid, net	79	86	248	394
Remeasurements of defined benefit pension plans	-42	-65	12	-69
Other change in pension liabilities	14	10	28	25
New share issue	–	-2	–	-1,213
Dividend	–	–	–	–
Closing balance, net debt	5,383	4,796	5,383	4,796

Notes

Note 1 – Accounting policies

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

Note 2 – References

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

Note 3 – Financial instruments - fair value

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

Financial liabilities are primarily recognised at amortised cost. Financial instruments measured at fair value in the balance sheet are currency forward contracts comprised of assets at a value of SEK 13m (17) and liabilities at a value of SEK -12m (-35). 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 137m (144) during the fourth 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 external factors such as interest rates and market demand as well as internal factors such as a successful execution of the strategic plan for the region. An impairment test has been carried out which resulted in an impairment of the UK region of SEK 478m in the fourth quarter of 2024. The impairment is mainly attributable to the Commodore business. After the impairment, the CGU Region UK is still sensitive to a reasonable change in key assumptions, primarily a change in the discount

rate and the Group's ability to improve the region's financial performance. In the Group's income statement, the impairment is in full included in "Other income/expenses" and in the segment reporting it is included in "Group cost and eliminations".

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	Q4		Jan-Dec	
	2023	2024	2023	2024
Net profit from discontinued operations	28	0	108	16
Profit/loss on disposal of operation, incl. sales costs	0	0	0	-283
Cumulative exchange rate gain	0	0	0	119
Total	0	0	0	-164
<i>of which Ewe Austria</i>	0	0	0	-41
<i>of which Bribus Netherlands</i>	0	0	0	-123
Net profit	28	0	108	-148
Attributable to:				
Equity holders of the parent company				
Net profit	28	0	108	-148
Earnings per share (SEK)	0,07	0,00	0,28	-0,27
Earnings per share after dilution (SEK)	0,07	0,00	0,28	-0,27

Cashflow statement discontinued operations SEK m	Q4		Jan-Dec	
	2023	2024	2023	2024
Cashflow from operating activities	99	0	144	-56
Cashflow from investing activities	-8	0	-38	-2
Cashflow from financing activities	1	0	1	-1
Cashflow from discontinued operations	92	0	107	-59

Parent Company

Parent Company income statement SEK m	Q4		Jan-Dec	
	2023	2024	2023	2024
Net sales	144	138	485	425
Administrative expenses	-135	-112	-552	-472
Other operating income/expense	-4	0	-4	-3
Operating profit/loss	5	26	-71	-50
Financial items, net	-119	204	-38	256
Profit/loss after financial items	-114	230	-109	206
Group contribution	-258	-399	-258	-399
Tax on profit/loss for the period	68	1	68	1
Profit/loss for the period	-304	-168	-299	-192

Parent Company balance sheet SEK m	31 Dec	31 Dec
	2023	2024
Total fixed assets	1,872	1,989
Total current assets	4,163	3,702
Total assets	6,035	5,691
Total shareholders' equity	3,233	4,264
Total long-term liabilities	50	57
Total current liabilities	2,752	1,370
Total shareholders' equity, provisions and liabilities	6,035	5,691

Items affecting comparability

Items affecting comparability per function, SEK m	Q4		Jan-Dec	
	2023	2024	2023	2024
In gross profit	-65	-29	-181	-185
In operating profit	-78	-623	-317	-909
In taxes	16	128	65	187
In profit after tax	-62	-495	-252	-722

Items affecting comparability in gross profit per region, SEK m	Q4		Jan-Dec	
	2023	2024	2023	2024
Nordic	-65	-25	-101	-104
UK	-	-4	-80	-81
Group-wide and eliminations	-	-	-	-
Group	-65	-29	-181	-185

Items affecting comparability in operating profit per region, SEK m	Q4		Jan-Dec	
	2023	2024	2023	2024
Nordic	-78	-36	-214	-130
UK	-	-109	-102	-297
Group-wide and eliminations	-	-478	-1	-482
Group	-78	-623	-317	-909

Items affecting comparability in operating profit per item, SEK m	Q4		Jan-Dec	
	2023	2024	2023	2024
Restructuring costs	-35	-120	-315	-334
Whereof factory transition costs	-	-24	-10	-83
Capital gain	-	-	112	-
Reversal write-downs	57	-	57	-
Impairments and writedown	-100	-503	-171	-575
Whereof goodwill	-	-478	-	-478
Total	-78	-623	-317	-909

Operating capital per region

	31 Dec	
	2023	2024
Operating capital Nordic region, SEK m		
Operating assets	5,876	6,030
Operating liabilities	2,246	1,698
Operating capital	3,630	4,332

	31 Dec	
	2023	2024
Operating capital UK region, SEK m		
Operating assets	3,760	3,820
Operating liabilities	938	1,081
Operating capital	2,822	2,739

	31 Dec	
	2023	2024
Operating capital Portfolio business Units region, SEK m		
Operating assets	596	–
Operating liabilities	227	–
Operating capital	369	–

	31 Dec	
	2023	2024
Operating capital Group-wide and eliminations, SEK m		
Operating assets	2,967	2,099
Operating liabilities	77	50
Operating capital	2,890	2,049

	31 Dec	
	2023	2024
Operating capital, SEK m		
Operating assets	13,199	11,949
Operating liabilities	3,488	2,829
Operating capital	9,711	9,120

Comparative data by product group

Net sales Nordic by product group, %	Q4		Jan-Dec	
	2023	2024	2023	2024
Kitchen furnitures	60	69	73	73
Installation services	5	5	4	5
Other products	35	26	23	22
Total	100	100	100	100

Net sales UK by product group, %	Q4		Jan-Dec	
	2023	2024	2023	2024
Kitchen furnitures	63	65	65	63
Installation services	5	5	4	5
Other products	32	30	31	32
Total	100	100	100	100

Net sales Group by product group, %	Q4		Jan-Dec	
	2023	2024	2023	2024
Kitchen furnitures	75	68	70	68
Installation services	4	5	4	5
Other products	21	27	26	27
Total	100	100	100	100

Reconciliation of alternative performance measures

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

Analysis of net sales

Analysis of external net sales Nordic Region	Q4		Jan-Dec	
	%	SEK m	%	SEK m
2023		1,579		6,897
Organic growth	-11	-173	-16	-1,084
Currency effects	0	-2	-1	-48
2024	-11	1,404	-16	5,765

Analysis of external net sales UK Region	Q4		Jan-Dec	
	%	SEK m	%	SEK m
2023		1,063		4,775
Organic growth	0	-3	-2	-112
Currency effects	5	48	2	110
2024	4	1,108	0	4,773

EBITDA

SEK m	Q4		Jan-Dec	
	2023	2024	2023	2024
Operating profit	-110	-575	-243	-827
Depreciation and impairment	217	672	793	1,297
EBITDA	107	97	550	470
Net Sales	2,642	2,512	11,672	10,538
% of sales	4.0	3.9	4.7	4.5

EBITDA excl. IFRS16 and items affecting comparability	Q4		Jan-Dec	
	2023	2024	2023	2024
EBITDA	107	97	550	470
IFRS 16 leasing	-131	-138	-520	-562
EBITDA impact, items affecting comparability	35	124	239	343
EBITDA excl. IFRS16 and items affecting comparability	11	83	269	251

EQUITY FROM TOTAL OPERATIONS

Average equity, SEK m	Jan-Dec	
	2023	2024
OB Equity attributable to Parent Company shareholders	4,715	4,328
CB Equity attributable to Parent Company shareholders	4,328	4,324
Average equity	4,522	4,326

Net debt

	31 Dec 2023	31 Dec 2024
Net debt, SEK m		
Provisions for pensions (IB)	350	173
Other long-term liabilities, interest-bearing (IB)	5,160	4,675
Current liabilities, interest-bearing (IB)	288	296
Interest-bearing liabilities	5,798	5,144
Long-term receivables, interest-bearing (IB)	0	61
Current receivables, interest-bearing (IB)	3	17
Cash and cash equivalents (IB)	412	270
Interest-bearing assets	415	348
Net debt	5,383	4,796
	31 Dec 2023	31 Dec 2024
Net debt excl. IFRS 16 Leases and pension provisions, SEK m		
Net debt	5,383	4,796
Of which IFRS 16 Leases	1,569	2,402
Of which provisions for pensions	350	173
Net debt excl. IFRS 16 Leases	3,814	2,394
Net debt excl. IFRS 16 Leases and provision for pensions	3,464	2,221

Operating capital

	31 Dec 2023	31 Dec 2024
Operating capital, SEK m		
Total assets	13,615	12,297
Other provisions	-29	-7
Deferred tax liabilities	-55	-90
Other long-term liabilities, non interest-bearing	0	-1
Current liabilities, non interest-bearing	-3,405	-2,731
Non-interest-bearing liabilities	-3,489	-2,829
Capital employed	10,126	9,468
Interest-bearing assets	-415	-348
Operating capital	9,711	9,120
	Jan-Dec 2023	Jan-Dec 2024
Average capital employed, SEK m		
OB capital employed	9,037	10,126
CB capital employed	10,126	9,468
Average capital employed	9,582	9,797
	Jan-Dec 2023	Jan-Dec 2024
Average operating capital, SEK m		
OB Operating capital	8,695	9,711
CB Operating capital	9,711	9,120
Average operating capital	9,203	9,416

Operating profit and margin excl. items affecting comparability

	Q4		Jan-Dec	
SEK m	2023	2024	2023	2024
Operating profit	-110	-575	-243	-827
Items affecting comparability	-78	-623	-317	-909
Operating profit excl. items affecting comparability*	-32	48	74	82
	Q4		Jan-Dec	
Operating margin excl. items affecting comparability*, %	2023	2024	2023	2024
Operating margin	-4,2	-22,9	-2,1	-7,8
Margin impact when items affecting comparability* excluded	3,0	24,8	2,7	8,6
Operating margin excl. items affecting comparability*, %	-1,2	1,9	0,6	0,8

*Items affecting comparability, are specified on page 16.

Data per region (1)

	Q4		Jan-Dec	
	2023	2024	2023	2024
Net sales, SEK m				
Nordic	1,579	1,404	6,897	5,765
UK	1,063	1,108	4,776	4,773
Group-wide and eliminations	0	0	-1	0
Net sales, Group	2,642	2,512	11,672	10,538
Gross profit, SEK m				
Nordic	463	488	2,146	1,992
UK	457	452	1,892	1,835
Group-wide and eliminations	19	3	74	16
Gross profit, Group	939	943	4,112	3,843
Gross profit excl IAC*, SEK m				
Nordic	528	513	2,247	2,096
UK	457	456	1,972	1,916
Group-wide and eliminations	19	3	74	16
Gross profit Group excl. IAC*	1,004	972	4,293	4,028
Gross margin, %				
Nordic	29,3	34,8	31,1	34,6
UK	43,0	40,8	39,6	38,4
Gross margin Group	35,5	37,5	35,2	36,5
Gross margin excl IAC*, %				
Nordic	33,4	36,5	32,6	36,4
UK	43,0	41,2	41,3	40,1
Gross margin Group excl IAC*	38,0	38,7	36,8	38,2
Operating profit, SEK m				
Nordic	-34	79	126	225
UK	-38	-145	-217	-425
Group-wide and eliminations	-38	-509	-152	-627
Operating profit Group	-110	-575	-243	-827
Operating profit excl IAC*, SEK m				
Nordic	44	115	340	355
UK	-38	-36	-115	-128
Group-wide and eliminations	-38	-31	-151	-145
Operating profit Group, excl IAC*	-32	48	74	82
Operating margin, %				
Nordic	-2,2	5,6	1,8	3,9
UK	-3,6	-13,1	-4,5	-8,9
Operating margin Group	-4,2	-22,9	-2,1	-7,8
Operating margin excl IAC*, %				
Nordic	2,8	8,2	4,9	6,2
UK	-3,6	-3,2	-2,4	-2,7
Operating margin Group, excl. IAC*	-1,2	1,9	0,6	0,8

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

Data per region (2)

	2023				2024			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Net sales, SEK m								
Nordic	1,959	1,869	1,490	1,579	1,464	1,614	1,283	1,404
UK	1,282	1,223	1,208	1,063	1,151	1,319	1,195	1,108
Group-wide and eliminations	0	0	-1	0	0	0	0	0
Net sales, Group	3,241	3,092	2,697	2,642	2,615	2,933	2,478	2,512
Gross profit, SEK m								
Nordic	596	596	491	463	480	583	441	488
UK	458	500	477	457	471	458	454	452
Group-wide and eliminations	20	17	18	19	7	3	3	3
Gross profit, Group	1,074	1,113	986	939	958	1,044	898	943
Gross profit excl IAC*, SEK m								
Nordic	632	596	491	528	497	617	469	513
UK	538	498	479	457	471	535	454	456
Group-wide and eliminations	20	17	18	19	7	3	3	3
Gross profit Group excl. IAC*	1,190	1,111	988	1,004	975	1,155	926	972
Gross margin, %								
Nordic	30.4	31.9	33.0	29.3	32.8	36.1	34.4	34.8
UK	35.7	40.9	39.5	43.0	40.9	34.7	38.0	40.8
Gross margin Group	33.1	36.0	36.6	35.5	36.6	35.6	36.2	37.5
Gross margin excl IAC*, %								
Nordic	32.3	31.9	33.0	33.4	33.9	38.2	36.6	36.5
UK	42.0	40.7	39.7	43.0	40.9	40.6	38.0	41.2
Gross margin Group excl IAC*	36.7	35.9	36.6	38.0	37.3	39.4	37.4	38.7
Operating profit, SEK m								
Nordic	13	82	65	-34	6	79	61	79
UK	-216	-28	65	-38	-11	-211	-58	-145
Group-wide and eliminations	-43	-40	-31	-38	-39	-39	-40	-509
Operating profit Group	-246	14	99	-110	-44	-171	-37	-575
Operating profit excl IAC*, SEK m								
Nordic	103	101	92	44	23	113	104	115
UK	-10	-24	-43	-38	-11	-32	-49	-36
Group-wide and eliminations	-41	-41	-31	-38	-39	-39	-36	-31
Operating profit Group, excl IAC*	52	36	18	-32	-27	42	19	48
Operating margin, %								
Nordic	0.7	4.4	4.4	-2.2	0.4	4.9	4.8	5.6
UK	-16.8	-2.3	5.4	-3.6	-1.0	-16.0	-4.9	-13.1
Operating margin Group	-7.6	0.5	3.7	-4.2	-1.7	-5.8	-1.5	-22.9
Operating margin excl IAC*, %								
Nordic	5.3	5.4	6.2	2.8	1.6	7.0	8.1	8.2
UK	-0.8	-2.0	-3.6	-3.6	-1.0	-2.4	-4.1	-3.2
Operating margin Group, excl. IAC*	1.6	1.2	0.7	-1.2	-1.0	1.4	0.8	1.9

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

Definitions

Performance measure	Calculation	Purpose
Adjusted	A performance measure adjusted for items affecting comparability	Highlight an underlying performance by excluding items affecting comparability (IAC)
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

Performance measure	Calculation	Purpose
		financers of loans and equity or for use in growth through acquisitions.
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, February 4 at 10:00 CET in a webcast teleconference that can be <https://edge.media-server.com/mmc/p/rj5hm933>

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/BI4bf99c1cc2fb481d9d260d0056ae08c1>

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

April 29, Interim report for January-March 2025

July 18, Interim report for January-June 2025

November 4, Interim report for January-September 2025

The Annual General Meeting 2025 will be held in Stockholm on April 29.

The Annual Report 2024 will be published during week 14.

This year-end 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 4 February, 2025 at 08:30 CET.