

Press release
Nobia AB (publ)
12 February, 2024

Nobia to focus on the Nordic and the UK markets – divests Bribus in the Netherlands

Nobia has taken a strategic decision to focus on its core Nordic and UK markets and continues with activities to strengthen the financial position. The Group's strategic initiatives focus on maximising cost efficiency, realising the full potential of the Nordic region (e.g., through the new automated factory in Jönköping and harmonised product ranges) and executing the UK transformation program.

In line with this decision, Nobia has entered into an agreement to divest its subsidiary Bribus to the Dutch long-term investor O2 Capital Partners. Bribus is part of Nobia's Portfolio Business Units and supplies kitchens to professional customers in the Netherlands, mainly to social housing providers and large-scale property investors.

"Nobia has decided to focus efforts on developing the core Nordic and UK operations. The synergies between Bribus and Nobia are limited and Bribus is facing capacity investments for continued growth. We are convinced that O2 Capital Partners is well-equipped to support the development of Bribus going forward. Following on the recently announced sale and lease back transaction of the Jönköping factory property, this divestment represents one more step to strengthen Nobia's financial position.", says Jon Sintorn, President and CEO of Nobia.

Bribus reported sales of EUR 91.4 million and an operating profit of EUR 8.8 million on a twelvemonth rolling basis as of September 2023.

The agreed purchase price amounts to approximately EUR 64 million (~SEK 710 million), subject to certain customary closing adjustments. The transaction is partly financed by a three year vendor loan by Nobia of EUR 5 million (~SEK 56 million). The buyer receives the net cash in Bribus at the time of completion of the transaction, which is estimated to EUR 14 million (~SEK 155 million). The transaction is expected to be completed during March 2024 and is subject to customary conditions and approvals by authorities.

The transaction will result in a negative non-cash effect of approximately SEK -120 million, primarily related to goodwill, recorded as "discontinued operations" in Nobia's interim report for the first quarter of 2024.

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This information is information that Nobia is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person above, at 08:20 CET on 12 February 2024.

Nobia develops and sells kitchen solutions through a number of strong brands in Europe, including Magnet in the UK; HTH, Norema, Sigdal, Invita and Marbodal in Scandinavia; Novart in Finland; ewe, Intuo and FM in Austria as well as Bribus in the Netherlands. Nobia generates profitability by combining economies of scale with attractive kitchen offerings. The Group has approximately 5,500 employees and net sales of about SEK 14 billion. The share is listed on Nasdaq Stockholm under the ticker NOBI.