

Press release
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Nobia continues its refocus on core markets – divests ewe in Austria

As announced on 12 February 2024, Nobia has decided to focus on its core Nordic and UK markets and continues to strengthen the financial position.

In line with this strategy and the divestment of Bribus in the Netherlands, Nobia has entered into an agreement to divest its subsidiary ewe, a leading kitchen supplier in Austria, to a buyer consortium led by ILAG (Industrielienschaftenverwaltung AG) and including FMMS (Franz Mayr-Melnhof Saurau Holding GmbH) and the management team. ILAG and FMMS are two Austrian investors.

“Following the sale and leaseback of the Jönköping factory property and the divestments of Bribus and ewe, we are committed to focusing on our core markets and to further strengthen our financial position.”, says Jon Sintorn, President and CEO of Nobia.

ewe reported sales of EUR 62 million and an operating profit of EUR 5 million on a rolling twelvemonths basis as of September 2023. The purchase price amounts to EUR 24 million (~SEK 275 million). The sale includes ewe’s net cash at the time of completion, which was EUR 2.4 million (~SEK 28 million) as of September 30, 2023. In addition, there are two earn-out payments of up to EUR 2.5 million in total (~SEK 29 million), conditional upon ewe’s performance in 2024 and 2025.

The transaction is expected to be completed during March 2024 and is subject to customary regulatory approvals by authorities and closing procedures.

The transaction will result in a negative non-cash effect of approximately SEK -40 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 10:45 CET on 19 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 Marbodol 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.