



Interim Report

January – June 2025

EBIT and margin improvements in a soft market

Second quarter summary:

- Net sales decreased to SEK 2,695m (2,933), corresponding to an organic decline of -5% (-6) and operating profit amounted to SEK -12m (-171).
- Adjusted operating profit increased to SEK 68m (42).
- Adjusted gross margin amounted to 38.8% (39.4).
- Adjusted operating profit in the Nordic region increased to SEK 134m (113) and adjusted operating loss in the UK region decreased to SEK -21m (-32).
- Items affecting comparability amounted to SEK -80m (-213), mainly attributable to closure of the Nastola factory.
- Profit after tax amounted to SEK -103m (-185) corresponding to earnings per share after dilution of SEK -0.15 (-0.27).
- Operating cash flow increased to SEK 100m (-53).

	Q2			Jan-Jun			Jan-Dec	12 mos
	2024	2025	Δ%	2024	2025	Δ%	2024	rolling
Net sales, SEK m	2,933	2,695	-8	5,548	5,169	-7	10,538	10,159
Gross margin, %	35.6	36,3	–	36.1	37,0	–	36.5	37,0
Gross margin excl. IAC*, %	39.4	38,8	–	38.4	38,7	–	38.2	38,4
Operating margin before depr./imp. (EBITDA), %	2.6	6,5	–	3.9	6,7	–	4.5	5,9
Operating profit (EBIT), SEK m	-171	-12	n.a.	-215	-18	n.a.	-827	-630
Operating profit (EBIT), excl IAC*, SEK m	42	68	63	15	84	n.a.	82	151
Operating margin, %	-5.8	-0,4	–	-3.9	-0,3	–	-7.8	-6,2
Operating margin excl IAC*, %	1.4	2,5	–	0.3	1,6	–	0.8	1,5
Profit after financial items, SEK m	-233	-101	n.a.	-366	-184	50	-1,119	-937
Total operations:								
Profit after tax, SEK m	-185	-103	44	-404	-227	44	-1,343	-1,166
Profit/loss after tax, excl IAC*, SEK m	-15	-39	n.a.	-221	-146	34	-621	-546
Earnings per share, before dilution, SEK	-0.27	-0,15	44	-0.96	-0,34	64	-2.46	-1,73
Earnings per share, before dilution excl IAC*, SEK	-0.02	-0,06	n.a.	-0.52	-0,22	58	-1.14	-0,81
Earnings per share, after dilution, SEK	-0.27	-0,15	44	-0.96	-0,34	64	-2.46	-1,73
Earnings per share, after dilution excl IAC*, SEK	-0.02	-0,06	n.a.	-0.52	-0,22	58	-1.14	-0,81
Operating cash flow, SEK m	-53	100	n.a.	-636	15	n.a.	-652	-1

*IAC (Items affecting comparability) are specified on page 14.

Adjusted refers to excluding items affecting comparability.

CEO comments

We continue to strengthen our profitability, despite a continued soft market. Although volumes in the project market are at a historically low level, our efforts to pool resources into the consumer market are generating solid returns, and our cost out activities and factory consolidations are delivering savings above plan.

Organic net sales for the Group declined by -5% with the Nordic region at -3% and UK at -7%. On a like-for-like store basis, sales in the UK were unchanged. Store visits and kitchen design appointments continue to increase double digit and contribute to the good consumer segment development. However, the low level of residential property developments continues to burden demand in the project segment, especially in the UK.

The adjusted gross margin for the Group declined to 38.8% (39.4), negatively impacted by underabsorption in both regions, and an additional SEK ~20m of depreciation in the Nordic region. The gross margin was supported by continued average order value growth and a favorable mix.

SG&A savings totaled approximately SEK 80m, driven by last years' cost reduction programs and a sustained strong cost discipline across all areas. The accumulated savings since the beginning of 2023 now exceeds SEK 600m.

Group adjusted operating profit increased to SEK 68m (42) on the back of our continued ebit-margin enhancement efforts. Items affecting comparability of SEK -80m primarily relate to the planned closure for the Finnish manufacturing site, which is progressing in line with expectations. Operating cash flow improved to SEK 100m (-53).

In the Nordics, organic growth was -3% with an adjusted operating profit of SEK 134m (113) and an EBIT margin of 8.9% (7.0). Volumes in the Nordic project market continued to decline as a consequence of the low housing completions. However, consumer sales continue to show positive momentum, supporting profit and margin growth.

The ramp-up in Jönköping has reached an important phase, with the launch of consolidated Marbodal kitchen deliveries to end consumers set to begin in August. The factory already plays an increasingly central role in supporting our whole Nordic supply chain network with components. We expect the transfer of production from the Tidaholm factory to be completed as planned in 2025.

The new Jönköping factory is designed to set a benchmark for sustainability in the industry. We are proud to have received further recognition for this, having been awarded the prestigious BREEAM "Excellent" sustainability certification during the quarter. Equipped with unique water-based painting solutions, railway connections, solar panels and other renewable energy solutions - the factory is positioned to become the leading supplier of eco-labelled kitchens in Europe and contribute to Nobia's Scientific Based Targets.

In the UK, organic growth declined by -7%, and adjusted operating profit was SEK -21m (-32). Net sales declined due to the ongoing challenges in the project market and the closure of 17 unprofitable stores, reducing the total to 168 stores. However, Magnet consumer sales continued to grow on the back of successful product launches in the higher price segments, contributing to improved product mix and margin development. Consequently, the gross margin improved to 41.6% (40.6). Further SG&A savings were also realized in the quarter, driven by the cost-out programs initiated in 2024 and the exit from unprofitable stores, which more than compensated for the government-mandated wage increases.

We estimate the consumer market to continue its gradual recovery, while the project market is likely to remain subdued for at least the rest of the year. Despite this historically low-volume environment, our margin improvement demonstrates our ability to drive profitability in the Nordics. We are also making progress in the transition of our UK operations to an asset-light model in order to improve the UK profitability, although the underlying market and inflation remains challenging.

Looking ahead, we remain confident in our strategic priorities: ramping up the new Nordic factory in Jönköping, continuing to focus on the UK turnaround, and maintaining disciplined group-wide cost reduction initiatives.

Kristoffer Ljungfelt
President & CEO

Second quarter consolidated

Market overview

Soft kitchen market conditions persist in both the Nordic and UK regions. While the consumer segment is recovering, the project segment continues to decline, however at a slower pace. The recovery in the consumer segment is supported by rising consumer confidence, albeit from a low base, driven by lower inflation and interest rates, which are encouraging purchases of capital goods such as new kitchens. In contrast, the project market remains challenging due to consistently low levels of new housing construction across all markets.

Net sales, earnings and cash flow

The Group's net sales decreased to SEK 2,695m (2,933) with an organic decline of -5% (-6). The Nordic region's net sales declined -3% (-14) on an organic basis, and Region UK's by -7% (5), partly due to a reduction in the number of kitchen stores compared with last year.

The gross margin increased to 36.3% (35.6), while the adjusted gross margin amounted to 38.8% (39.4). The adjusted gross margin was supported mainly by higher average order values and cost reductions, offset by ramp-up costs for Jönköping. Operating profit amounted to SEK -12m (-171). Adjusted for items affecting comparability of SEK -80m (-213) attributable mainly to the closure of the Nastola factory in Finland, operating profit increased to SEK 68m (42). Adjusted operating income was positively impacted by ongoing cost reduction measures that generated savings of around SEK 50m, while the lower sales volumes impacted negatively. Changes in exchange rates negatively impacted operating profit by approximately SEK -5m.

Operating cash flow, total operations, improved to SEK 100m (-53). Cash flow from operating activities improved to SEK 236m (165), driven mainly by the improved operating income. Net debt excluding IFRS16 leases and pensions increased to SEK 2,499m (1,934).

Analysis of net sales

	Q2	
	Δ%	SEK m
2024		2,933
Organic growth	-5	-128
-of which Nordic region	-3	-41
-of which UK region	-7	-87
Currency effects	-4	-110
2025	-8	2,695

Currency effect on operating profit

SEK m	Q2		
	Translati- on effect	Transacti- on effect	Total
Nordic region	-10	-5	-15
UK region	5	5	10
Group	-5	0	-5

SEKm	Nordic		UK		Group cost and eliminations		Group		Δ%
	Q2	Q2	Q2	Q2	Q2	Q2	Q2	Q2	
2024	2024	2025	2024	2025	2024	2025	2024	2025	
Net sales	1,614	1,514	1,319	1,181	0	0	2,933	2,695	-8
Gross profit	583	483	458	491	3	5	1,044	979	-6
Gross profit excl. IAC	617	551	535	491	3	4	1,155	1,046	-9
Gross margin, %	36,1	31,9	34,7	41,6	-	-	35,6	36,3	-
Gross margin excl. IAC, %	38,2	36,4	40,6	41,6	-	-	39,4	38,8	-
Operating profit	79	54	-211	-21	-39	-45	-171	-12	93
Operating profit excl. IAC, SEK m	113	134	-32	-21	-39	-45	42	68	62
Operating margin, %	4,9	3,6	-16,0	-1,8	-	-	-5,8	-0,4	-
Operating margin excl IAC, %	7,0	8,9	-2,4	-1,8	-	-	1,4	2,5	-

Second quarter, the regions

Nordic region

Net sales in the Nordic region declined -3% (-14) on an organic basis and amounted to SEK 1,514m (1,614). Consumer sales increased while project segment sales continued to decline.

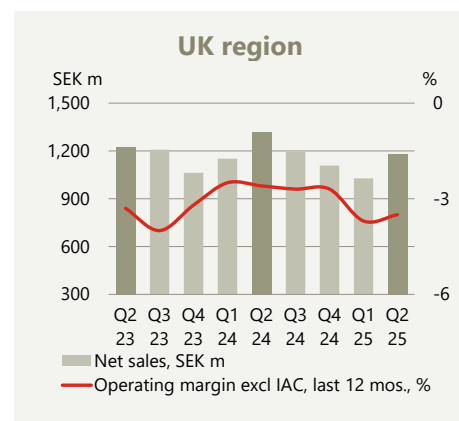
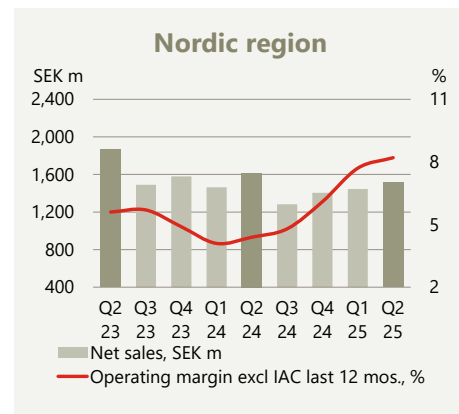
The gross margin declined to 31.9% (36.1) and the gross profit was SEK 483m (583). The adjusted gross margin was 36.4% (38.2) and the adjusted gross profit was SEK 551m (617). Higher average order values and improved sales mix had a positive impact while ramp-up costs for Jönköping had a negative impact on the gross margin.

Operating profit amounted to SEK 54m (79), including items affecting comparability of SEK -80m (-34) referring to a one-time cost for moving production from Nastola in Finland to Ölgod in Denmark, and the ongoing transition of production from Tidaholm to Jönköping in Sweden. Adjusted operating profit increased to SEK 134m (113) with a corresponding operating margin increasing to 8.9% (7.0). Adjusted operating profit was positively impacted mainly by cost reductions, higher average order values and mix. Changes in exchange rates negatively impacted on operating profit by SEK -15m.

UK region

Net sales in the UK region amounted to SEK 1,181m (1,319). Net sales decreased organically by -7% (5), partly due to an effect of store closures. The number of kitchen stores in the UK was 168, down from 185 a year ago.

The gross margin increased to 41.6% (34.7) and gross profit was SEK 491m (458). Operating profit was SEK -21m (-211). Adjusted operating profit amounted to SEK -21m (-32), including items affecting comparability of SEK -179m in prior year referring to cost reduction measures. The adjusted operating profit was positively impacted by ongoing cost reductions, offset by unfavourable volume impact. The adjusted operating margin recovered to -1.8% (-2.4). Changes in exchange rates impacted operating profit positively by SEK 10m.



January - June, consolidated

- Net sales for the first half-year 2025 totalled SEK 5,169m (5,548).
- Sales declined by -5% (-13) on an organic basis.
- Operating profit amounted to SEK -18m (-215).
- Operating profit adjusted for items affecting comparability amounted to SEK 84m (15), corresponding to an operating margin of 1.6% (0.3).
- Items affecting comparability amounted to SEK -102m (-230).
- Profit after tax, total operations, amounted to SEK -227m (-404), corresponding to earnings per share after dilution of -0.34 SEK (-0.96).
- Operating cash flow was SEK 15m (-636).

Net sales, earnings and cash flow

The Group's net sales for January – June 2025 decreased to SEK 5,169m (5,548) with an organic decline of -5% (-13). The Nordic region declined organically by -2% (-20) and the UK region by -10% (-4).

The gross margin increased to 37.0% (36.1) and gross profit was SEK 1,913m (2,002). The adjusted gross margin increased to 38.7% (38.4) and the adjusted gross profit was 2,002m (2,130). Operating profit amounted to SEK -18m (-215). Adjusted for items affecting comparability of SEK -102m (-230), operating profit amounted to SEK 84m (15), corresponding to a margin of 1.6% (0.3). Adjusted operating income was positively impacted by ongoing cost reductions, favourable sales mix and material prices, while the lower sales volume and ramp-up costs for Jönköping impacted negatively. Changes in exchange rates had a neutral impact on Group operating profit.

Operating cash flow for the first six months was SEK 15m (-636), partly as a result of impact from the lower operating loss, change in working capital and lower investments. Net debt excl. IFRS16 leases and pensions increased to SEK 2,499m (1,934).

Analysis of net sales

	Jan-Jun	
	Δ%	SEK m
2024		5,548
Organic growth	-5	-281
-of which Nordic region	-2	-48
-of which UK region	-10	-233
Currency effects	-2	-98
2025	-7	5,169

Currency effect on operating profit

SEK m	Jan-Jun		
	Translati- on effect	Transacti- on effect	Total
Nordic region	-10	-5	-15
UK region	5	10	15
Group	-5	5	0

SEK m	Nordic		UK		Group cost and eliminations		Group		Δ%
	Jan-Jun	2024	Jan-Jun	2025	Jan-Jun	2025	Jan-Jun	2025	
Net sales	3,078	2,960	2,470	2,209	0	0	5,548	5,169	-7
Gross profit	1,063	990	929	916	10	7	2,002	1,913	-4
Gross profit excl. IAC	1,114	1,080	1,006	916	10	6	2,130	2,002	-6
Gross margin, %	34,5	33,4	37,6	41,5	–	–	36,1	37,0	–
Gross margin excl. IAC, %	36,2	36,5	40,7	41,5	–	–	38,4	38,7	–
Operating profit	85	141	-222	-74	-78	-85	-215	-18	92
Operating profit excl. IAC, SEK m	136	243	-43	-74	-78	-85	15	84	460
Operating margin, %	2,8	4,8	-9,0	-3,3	–	–	-3,9	-0,3	–
Operating margin excl. IAC, %	4,4	8,2	-1,7	-3,3	–	–	0,3	1,6	–
Net financial items							-151	-166	-10
Profit after financial items							-366	-184	50

Other information

Financing

Nobia has long-term financing of SEK 3,450 million with maturity in June 2027. At end of June 2025, SEK 2,650m of the facility was utilised. Group cash and cash equivalents amounted to SEK 50m (0). Net debt, excluding IFRS 16 lease liabilities and pensions, amounted to SEK 2,499m (1,934). IFRS 16 lease liabilities were SEK 2,324m (2,411) and pension provisions decreased to SEK 132m (286). The net debt/equity ratio, excluding IFRS 16 lease liabilities and pensions, was 63% (37).

Net financial items amounted to SEK -89m (-62), of which net of returns on pension assets and interest expense on pension liabilities was SEK -1m (-5), interest on leases was SEK -39m (-35) and other net interest expense was SEK -49m (-22).

Ramp-up of the new Nordic factory in Jönköping

Installation, commissioning and testing of production machines and fully automated end-to-end production flows in the new factory continue. Production from the Tidaholm factory is gradually transferred to the new factory in Jönköping and is expected to be completed before the end of the year. Manufacturing of kitchen cabinet components and flat-pack kitchen cabinets in the new factory started in 2024 and the production volumes are steadily increasing.

Up until June 2025, a total of approximately SEK 3,700m has been invested as capex in the new factory. For the remainder of 2025, capex related to the factory is estimated to approx. SEK 120m and the cash outflow is estimated to around SEK 250m.

The Jönköping factory has received the prestigious BREEAM "Excellence" sustainability certification, which imposes strict requirements and evaluates aspects such as energy efficiency, material selection, waste management, and working environment.

Items affecting comparability

The second quarter of 2025 includes items affecting comparability amounting to SEK -80m (-213). These relate to costs associated with the relocation of kitchen production from the Group's facility in Nastola, Finland, to the facility in Ölgod, Denmark, as announced in April, as well as ongoing costs for the transfer of production in Sweden from Tidaholm to Jönköping.

The first quarter of 2025 included items affecting comparability of SEK -22m (-17), primarily related to the transfer of production from Tidaholm to Jönköping.

Items affecting comparability are also detailed in a table on page 16.

Changes in management

Henrik Skogsfors, Chief Financial Officer, has announced his intention to resign from Nobia. Henrik will continue to serve as CFO until the interim report for the third quarter is released on November 4th, or until a successor is in place.

Annual General Meeting 2025

Nobia's Annual General Meeting (AGM) was held in Stockholm at 13:00 CET on 29 April 2025.

The AGM adopted the annual report for 2024. The Board of Directors and the President were discharged from liability for the financial year 2024. It was also resolved that no dividend will be distributed for the financial year 2024.

The AGM resolved that the Board of Directors will comprise seven members. Fredrik Ahlin, Tony Buffin, Marlene Forsell, and Carsten Rasmussen were re-elected. Jimmy Renström, Catarina Fagerholm, and Andréas Elgaard were elected as new members of the Board. Tony Buffin was elected Chairman of the Board of Directors.

Full details from the AGM are available at www.nobia.com/agm2025.

Events after the close of the quarter

Additional payment received from the buyer of the Jönköping property

In July, Nobia received a payment of SEK 70m from the remaining amount withheld by the buyer of the Jönköping factory property, which was sold through a sale and leaseback transaction in 2024.

Approximately SEK 30m remains withheld and to be paid to Nobia, subject to certain conditions.

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. Nobia has no direct impact from the current changes in international tariffs.

For a more detailed description of Nobia's risks and uncertainties, as well as risk management, refer to the 2024 Annual Report.

Board of Directors' and CEO's assurance

The Board of Directors and CEO assure that this six-month report provides a fair view of the Parent Company's and the Group's operations, financial position and profits, and describes the material risks and uncertainties facing the Parent Company and the companies included in the Group.

Stockholm, Sweden, 18 July 2025

Tony Buffin
Chair

Fredrik Ahlin
Board member

Andréas Elgaard
Board member

Catarina Fagerholm
Board member

Marlene Forsell
Board member

Carsten Rasmussen
Board member

Jimmy Renström
Board member

Kristoffer Ljungfelt
President & CEO

Per Bergström
Employee representative

Linda Gunnarsson
Employee representative

This half-year report has not been subject for review by the Group's auditors.

Nobia AB, Corporate Registration Number 556528-2752

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

Consolidated income statement

SEK m	Q2		Jan-Jun		Jan-Dec	12 mos
	2024	2025	2024	2025	2024	rolling
Net sales	2,933	2,695	5,548	5,169	10,538	10,159
Cost of goods sold	-1,889	-1,716	-3,546	-3,256	-6,695	-6,405
Gross profit	1,044	979	2,002	1,913	3,843	3,754
Selling and administrative expenses	-1,225	-999	-2,239	-1,938	-4,247	-3,946
Other income/expenses	10	8	22	7	-423 ¹	-438 ¹
Operating profit	-171	-12	-215	-18	-827	-630
Net financial items	-62	-89	-151	-166	-292	-307
Profit after financial items	-233	-101	-366	-184	-1,119	-937
Tax	48	-2	110	-43	-76	-229
Profit from continued operations	-185	-103	-256	-227	-1,195	-1,166
Result from discontinued operations, net after tax	0	0	-148	0	-148	0
Profit after tax, total operations	-185	-103	-404	-227	-1,343	-1,166
Total profit attributable to:						
Parent Company shareholders	-185	-103	-404	-227	-1,343	-1,166
Earnings per share before dilution, total operations, SEK	-0.27	-0.15	-0.96	-0.34	-2.46	-1.73
Earnings per share after dilution, total operations, SEK	-0.27	-0.15	-0.96	-0.34	-2.46	-1.73

(1) Including impairment of goodwill SEK -478m

Consolidated statement of comprehensive income

SEK m	Q2		Jan-Jun		Jan-Dec	12 mos
	2024	2025	2024	2025	2024	rolling
Profit after tax, total operations	-185	-103	-404	-227	-1,343	-1,166
Other comprehensive income						
Items that may be reclassified subsequently to profit or loss						
Exchange-rate differences attributable to translation of foreign operations	-26	28	41	-126	106	-61
Cash flow hedges before tax (1)	-15	16	14	5	19	10
Tax attributable to change in hedging reserve for the period (2)	3	-3	-3	-1	-4	-2
	-38	41	52	-122	121	-53
Items that will not be reclassified to profit or loss						
Remeasurements of defined benefit pension plans	22	-20	-10	17	70	97
Tax relating to remeasurements of defined benefit pension plans	-5	5	3	-4	-19	-9
	17	-15	-7	13	51	88
Other comprehensive income	-21	26	45	-109	172	35
Total comprehensive income	-206	-77	-359	-336	-1,171	-1,131
Total comprehensive income attributable to:						
Parent Company shareholders	-206	-77	-359	-336	-1,171	-1,131

(1) Reversal recognised in profit and loss amounts to a SEK -4m (-27). New provision amounts to SEK 3m (-9). (Jan-Dec 2024; 4).

(2) Reversal recognised in profit and loss amounts to a SEK 1m (5). New provision amounts to SEK -1m (2). (Jan-Dec 2024; -1).

Consolidated balance sheet

	30 Jun 2024	30 Jun 2025	31 Dec 2024
MSEK			
TILLGÅNGAR			
Goodwill	2,617	2,085	2,190
Övriga immateriella anläggningstillgångar	621	735	684
Materiella anläggningstillgångar	3,287	3,633	3,569
Nyttjanderättstillgångar	2,463	2,310	2,433
Långfristiga fordringar, räntebärande (R)	59	62	61
Långfristiga fordringar	74	80	90
Uppskjutna skattefordringar	547	449	472
Summa anläggningstillgångar	9,668	9,354	9,499
Varulager	1,164	1,043	1,068
Kundfordringar	1,263	1,065	940
Kortfristiga fordringar, räntebärande (R)	7	11	17
Övriga fordringar	870	570	503
<i>Summa kortfristiga fordringar</i>	<i>2,140</i>	<i>1,646</i>	<i>1,460</i>
Likvida medel (R)	0	50	270
Summa omsättningstillgångar	3,304	2,739	2,798
Summa tillgångar	12,972	12,093	12,297
EGET KAPITAL OCH SKULDER			
Aktiekapital	225	225	225
Övrigt tillskjutet kapital	2,503	2,514	2,514
Reserver	369	316	438
Balanserad vinst	2,084	933	1,147
Summa eget kapital hänförligt till moderbolagets aktieägare	5,181	3,988	4,324
Summa eget kapital	5,181	3,988	4,324
Avsättning för pensioner (R)	286	132	173
Övriga avsättningar	7	7	7
Uppskjutna skatteskulder	60	98	90
Långfristiga leasingskulder, räntebärande (R)	2,110	2,020	2,106
Övriga långfristiga skulder, räntebärande (R)	1,860	2,622	2,569
Övriga långfristiga skulder, ej räntebärande	1	4	1
Summa långfristiga skulder	4,324	4,883	4,946
Kortfristiga leasingskulder, räntebärande (R)	301	304	296
Övriga kortfristiga skulder, räntebärande (R)	140	–	–
Leverantörsskulder	1,453	1,326	1,406
Kortfristiga skulder och avsättningar	1573	1,592	1,325
Summa kortfristiga skulder	3,467	3,222	3,027
Summa eget kapital och skulder	12,972	12,093	12,297

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 2024	57	1,459	335	-18	2,495	4,328
Profit for the period, total operations	–	–	–	–	-404	-404
Other comprehensive income for the period	–	–	41	11	-7	45
Total comprehensive income for the period	–	–	41	11	-411	-359
New share issue	168	1,044				1,212
Allocation of share saving schemes	–	–	–	–	–	–
Closing balance, 30 Jun 2024	225	2,503	376	-7	2,084	5,181
Opening balance, 1 Jan 2025	225	2,514	441	-3	1,147	4,324
Profit for the period, total operations	–	–	–	–	-227	-227
Other comprehensive income/loss for the period	–	–	-126	4	13	-109
Total comprehensive income for the period	–	–	-126	4	-214	-336
Closing balance, 30 Jun 2025	225	2,514	315	1	933	3,988

Number of Treasury shares: 2,040,637.

Key ratios, Group

SEK m	Q2		Jan-Jun		Jan-Dec	12 mos
	2024	2025	2024	2025	2024	rolling
Gross profit	1 044	979	2 002	1 913	3 843	3 754
Gross margin, %	35,6	36,3	36,1	37,0	36,5	37,0
EBITDA	76	176	219	345	470	596
EBITDA, %	2,6	6,5	3,9	6,7	4,5	5,9
Total depreciation	-185	-184	-372	-359	-750	-737
Total impairment	-62	-4	-62	-4	-547	-489
Operating profit	-171	-12	-215	-18	-827	-630
Excl. items affecting comparability	42	68	15	84	82	151
Operating margin, %	-5,8	-0,4	-3,9	-0,3	-7,8	-6,2
Excl. items affecting comparability	1,4	2,5	0,3	1,6	0,8	1,5
Return on operating capital, %					-8.8	-6,7
Return on shareholders equity, %					-31	-24.0
Operating cash flow, total operations	-53	100	-636	15	-652	-1
Earnings per share before dilution, total operations, SEK (1)	-0.27	-0,15	-0.96	-0,34	-2.46	-1,73
Earnings per share after dilution, total operations, SEK (1)	-0.27	-0,15	-0.96	-0,34	-2.46	-1,73
Number of shares at period end before dilution, thousands (2)	673,011	673,011	673,011	673,011	673,011	673,011
Average number of shares before dilution, thousands (2)	673,011	673,011	420,632	673,011	546,822	673,011
Number of shares after dilution at period end, thousands (2)	673,011	673,011	673,011	673,011	673,173	673,011
Average number of shares after dilution, thousands (2)	673,011	673,011	420,632	673,011	546,983	673,011
Equity/assets ratio, %			40	33	36	
Debt/equity ratio, %			89	124	111	
Net debt, closing balance, SEK m			4,631	4,955	4,796	
Operating capital, closing balance, SEK m			9,812	8,943	9,120	
Capital employed, closing balance, SEK m			9,878	9,066	9,468	
Number of employees			4,251	4,001	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	Q2		Jan-Jun		Jan-Dec	12 mos
	2024	2025	2024	2025	2024	rolling
Operating activities						
Operating profit	-171	-12	-215	-18	-827	-630
Operating profit/loss for discontinued operations	–	–	22	–	22	–
Depreciation/Impairment	247	188	451 ¹	363 ²	1,314 ³	1,226
Adjustments for non-cash items	14	16	21	25	-69	-65
Tax paid	-8	-6	-52	-40	-77	-65
Change in working capital	83	50	-329	-66	-153	110
Cash flow from operating activities	165	236	-102	264	210	576
Investing activities						
Investments in intangible and tangible fixed assets	-227	-138	-551	-277	-887	-613
Other items in investing activities	9	2	17	28	25	36
Interest received	1	1	2	2	24	24
Change in interest-bearing assets	-5	-3	-7	5	-19	-7
Divestment of companies	-2	–	1,394	–	1,584	190
Cash flow from investing activities	-224	-138	855	-242	727	-370
Total cashflow from operating and investing activities	-59	98	753	22	937	206
Financing activities						
Interest paid	-120	-53	-210	-142	-418	-350
Change in interest-bearing liabilities	-1,262	-93	-2,149 ⁴	-140 ⁵	-1,832 ⁶	177
New share issue	1,212	–	1,212	–	1,213	1
Cash flow from financing activities	-170	-146	-1,147	-282	-1,037	-172
Cash flow for the period excluding exchange-rate differences in cash and cash equivalents	-229	-48	-394	-260	-100	34
Cash and cash equivalents at beginning of the period	244	86	412	270	412	0
Cash flow for the period	-229	-48	-394	-260	-100	34
Exchange-rate differences in cash and cash equivalents	-15	12	-18	40	-42	16
Cash and cash equivalents at period-end	0	50	0	50	270	50

Operating Cash flow * SEK m	Q2		Jan-Jun		Jan-Dec	12 mos
	2024	2025	2025	2024	rolling	
Cash flow from operating activities	165	236	-102	264	210	576
Investments in fixed assets	-227	-138	-551	-277	-887	-613
Other items in investing activities	9	2	17	28	25	36
Operating cash flow before acquisition/divestment of operations, interest, change in interest-bearing assets	-53	100	-636	15	-652	-1

* Alternative Performance Measure, refer to "Definitions".

1) Impairments during the period amounted to SEK 62m and pertained to machinery and equipment and other intangible assets SEK 29m and land and buildings SEK 33m

2) Impairments during the period amounted to SEK 4m and pertained to machinery and equipment and investment in progress.

3) 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.

4) Net of repayment and raising of loans amounted to SEK -2 000m. Amortisation of leasing amounted to SEK 229m.

5) Net of repayment and raising of loans amounted to SEK 50m. Amortisation of leasing amounted to SEK 160m.

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

Analysis of net debt

SEK m	Q2		Jan-Jun		Jan-Dec	12 mos
	2024	2025	2024	2025	2024	rolling
Opening balance, net debt	5,599	4,818	5,383	4,796	5,383	4,631
New leasing contracts/Closed leasing contracts in advance, net	86	165	1,013	148	1,175	310
Divestment of operations	–	–	-1,452	–	-1,641	-189
Translation differences	3	0	34	-102	90	-46
Operating cash flow	53	-100	636	-15	652	1
<i>Whereof investments in the Jönköping factory</i>	<i>157</i>	<i>120</i>	<i>352</i>	<i>220</i>	<i>617</i>	<i>485</i>
Interest paid, net	119	52	208	140	394	326
Remeasurements of defined benefit pension plans	-22	19	10	-18	-69	-97
Other change in pension liabilities	5	1	11	6	25	20
New share issue	-1,212	–	-1,212	–	-1,213	-1
Dividend	–	–	–	–	–	–
Closing balance, net debt	4,631	4,955	4,631	4,955	4,796	4,955

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 2024 Annual Report. A description of new accounting policies in their entirety is provided in the 2024 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 9m (2) and liabilities at a value of SEK -5m (-25). 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 106m (118) during the second quarter of 2025. 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. During the fourth quarter 2024, an impairment test resulted in an impairment of the UK region of SEK 478m. The impairment was 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 for Q4 2024, the impairment is 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	Q2		Jan-Jun		Jan-Dec
	2024	2025	2024	2025	2024
Net profit from discontinued operations	–	–	16	–	16
Profit/loss on disposal of operation, incl. sales costs	–	–	-283	–	-283
Cumulative exchange rate gain	–	–	119	–	119
Total	–	–	-164	–	-164
<i>of which Ewe Austria</i>	–	–	-41	–	-41
<i>of which Bribus Netherlands</i>	–	–	-123	–	-123
Net profit	–	–	-148	–	-148
Attributable to:					
Equity holders of the parent company					
Net profit	–	–	-148	–	-148
Earnings per share (SEK)	–	–	-0.35	–	-0.27
Earnings per share after dilution (SEK)	–	–	-0.35	–	-0.27

Cashflow statement discontinued operations SEK m	Q2		Jan-Jun		Jan-Dec
	2024	2025	2024	2025	2024
Cashflow from operating activities	–	–	-56	–	-56
Cashflow from investing activities	–	–	-2	–	-2
Cashflow from financing activities	–	–	-1	–	-1
Cashflow from discontinued operations	–	–	-59	–	-59

Parent Company

Parent Company income statement

SEK m	Q2		Jan-Jun		Jan-Dec	12 mos
	2024	2025	2024	2025	2024	rolling
Net sales	119	106	205	179	425	399
Administrative expenses	-117	-112	-240	-220	-472	-452
Other operating income/expense	-3	1	-4	0	-3	1
Operating profit/loss	-1	-5	-39	-41	-50	-52
Financial items, net	-48	-13	94	-266	256	-104
Profit/loss after financial items	-49	-18	55	-307	206	-156
Group contribution	-	-	-	-	-399	-399
Tax on profit/loss for the period	-	-	-	-	1	1
Profit/loss for the period	-49	-18	55	-307	-192	-554

Parent Company balance sheet

SEK m	30 Jun	30 Jun	31 Dec
	2024	2025	2024
Total fixed assets	1,936	2,029	1,989
Total current assets	4,193	2,555	3,702
Total assets	6,129	4,584	5,691
Total shareholders' equity	4,500	3,957	4,264
Total long-term liabilities	55	60	57
Total current liabilities	1,574	567	1,370
Total shareholders' equity, provisions and liabilities	6,129	4,584	5,691

Items affecting comparability

Items affecting comparability per function, SEK m	Q2		Jan-Jun		Jan-Dec	12 mos
	2024	2025	2024	2025	2024	rolling
In gross profit	-111	-67	-128	-89	-185	-146
In operating profit	-213	-80	-230	-102	-909	-781
In taxes	43	16	47	21	187	161
In profit after tax	-170	-64	-183	-81	-722	-620

Items affecting comparability in gross profit per region, SEK m	Q2		Jan-Jun		Jan-Dec	12 mos
	2024	2025	2024	2025	2024	rolling
Nordic	-34	-67	-51	-89	-104	-142
UK	-77	0	-77	0	-81	-4
Group-wide and eliminations	-	0	0	0	0	0
Group	-111	-67	-128	-89	-185	-146

Items affecting comparability in operating profit per region, SEK m	Q2		Jan-Jun		Jan-Dec	12 mos
	2024	2025	2024	2025	2024	rolling
Nordic	-34	-80	-51	-102	-130	-181
UK	-179	0	-179	0	-297	-118
Group-wide and eliminations	-	0	0	0	-482	-482
Group	-213	-80	-230	-102	-909	-781

Items affecting comparability in operating profit per item, SEK m	Q2		Jan-Jun		Jan-Dec	12 mos
	2024	2025	2024	2025	2024	rolling
Restructuring costs	-145	-66	-162	-88	-334	-260
Whereof factory transition costs	-18	-11	-35	-31	-83	-79
Impairments and writedown	-68	-14	-68	-14	-575	-521
Whereof goodwill	-	-	-	-	-478	-478
Total	-213	-80	-230	-102	-909	-781

Operating capital per region

	30 Jun		31 Dec
	2024	2025	2024
Operating capital Nordic region, SEK m			
Operating assets	6,087	6,241	6,030
Operating liabilities	1,806	1,783	1,698
Operating capital	4,281	4,458	4,332
	30 Jun		31 Dec
	2024	2025	2024
Operating capital UK region, SEK m			
Operating assets	3,971	3,675	3,820
Operating liabilities	1,200	1,154	1,081
Operating capital	2,771	2,521	2,739
	30 Jun		31 Dec
	2024	2025	2024
Operating capital Group-wide and eliminations, SEK m			
Operating assets	2,848	2,055	2,099
Operating liabilities	88	91	50
Operating capital	2,760	1,964	2,049
	30 Jun		31 Dec
	2024	2025	2024
Operating capital, SEK m			
Operating assets	12,906	11,971	11,949
Operating liabilities	3,094	3,028	2,829
Operating capital	9,812	8,943	9,120

Comparative data by product group

Net sales	Q2		Jan-Jun		Jan-Dec	12 mos
Nordic by product group, %	2024	2025	2024	2025	2024	rolling
Kitchen furnitures	74	73	74	74	73	73
Installation services	4	5	4	4	5	5
Other products	22	22	22	22	22	22
Total	100	100	100	100	100	100
Net sales	Q2		Jan-Jun		Jan-dec	12 mos
UK by product group, %	2024	2025	2024	2025	2024	rolling
Kitchen furnitures	63	66	64	66	63	65
Installation services	5	5	4	5	5	6
Other products	32	29	32	29	32	29
Total	100	100	100	100	100	100
Net sales	Q2		Jan-Jun		Jan-dec	12 mos
Group by product group, %	2024	2025	2024	2025	2024	rolling
Kitchen furnitures	69	70	70	70	68	68
Installation services	5	5	4	5	5	6
Other products	26	25	26	25	27	26
Total	100	100	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

	Q2		Jan-Jun	
	%	SEK m	%	SEK m
Analysis of external net sales Nordic Region				
2024		1,614		3,078
Organic growth	-3	-41	-2	-48
Currency effects	-4	-59	-2	-70
2025	-6	1,514	-4	2,960
	Q2		Jan-Jun	
	%	SEK m	%	SEK m
Analysis of external net sales UK Region				
2024		1,319		2,470
Organic growth	-7	-87	-10	-233
Currency effects	-4	-51	-1	-28
2025	-11	1,181	-11	2,209

EBITDA

	Q2		Jan-Jun		Jan-Dec	12 mos
	2024	2025	2024	2025	2024	rolling
SEK m						
Operating profit	-171	-12	-215	-18	-827	-630
Depreciation and impairment	247	188	434	363	1,297	1,226
EBITDA	76	176	219	345	470	596
Net Sales	2,933	2,695	5,548	5,169	10,538	10,159
% of sales	2.6	6.5	3.9	6.7	4.5	5.9
	Q2		Jan-Jun		Jan-Dec	12 mos
	2024	2025	2024	2025	2024	rolling
EBITDA excl. IFRS16 and items affecting comparability						
EBITDA	76	176	219	345	470	596
IFRS 16 leasing	-145	-128	-283	-259	-562	-538
EBITDA impact, items affecting comparability	150	77	167	99	343	275
EBITDA excl. IFRS16 and items affecting comparability	81	125	103	185	251	333

EQUITY FROM TOTAL OPERATIONS

	Jan-Dec	12 mos
	2024	rolling
Average equity, SEK m		
OB Equity attributable to Parent Company shareholders	4,328	5,181
CB Equity attributable to Parent Company shareholders	4,324	3,988
Average equity	4,326	4,585

Net debt

	30 Jun 2024	30 Jun 2025	31 Dec 2024
Net debt, SEK m			
Provisions for pensions (IB)	286	132	173
Other long-term liabilities, interest-bearing (IB)	3,970	4,642	4,675
Current liabilities, interest-bearing (IB)	441	304	296
Interest-bearing liabilities	4,697	5,078	5,144
Long-term receivables, interest -bearing (IB)	59	62	61
Current receivables, interest-bearing (IB)	7	11	17
Cash and cash equivalents (IB)	0	50	270
Interest-bearing assets	66	123	348
Net debt	4,631	4,955	4,796
	30 Jun 2024	30 Jun 2025	31 Dec 2024
Net debt excl. IFRS 16 Leases and pension provisions, SEK m			
Net debt	4,631	4,955	4,796
Of which IFRS 16 Leases	2,411	2,324	2,402
Of which provisions for pensions	286	132	173
Net debt excl. IFRS 16 Leases	2,220	2,631	2,394
Net debt excl. IFRS 16 Leases and provision for pensions	1,934	2,499	2,221

Operating capital

	30 Jun 2024	30 Jun 2025	31 Dec 2024
Operating capital, SEK m			
Total assets	12,972	12,093	12,297
Other provisions	-7	-7	-7
Deferred tax liabilities	-60	-98	-90
Other long-term liabilities, non interest-bearing	-1	-4	-1
Current liabilities, non interest-bearing	-3,026	-2,918	-2,731
Non-interest-bearing liabilities	-3,094	-3,027	-2,829
Capital employed	9,878	9,066	9,468
Interest-bearing assets	-66	-123	-348
Operating capital	9,812	8,943	9,120
	Jan-Dec 2024	12 mos rolling	
Average capital employed, SEK m			
OB capital employed	10,126	9,878	
CB capital employed	9,468	9,066	
Average capital employed	9,797	9,472	
	Jan-Dec 2024	12 mos rolling	
Average operating capital, SEK m			
OB Operating capital	9,711	9,812	
CB Operating capital	9,120	8,943	
Average operating capital	9,416	9,378	

Operating profit and margin excl. items affecting comparability

	Q2		Jan-Jun		Jan-Dec	12 mos
SEK m	2024	2025	2024	2025	2024	rolling
Operating profit	-171	-12	-215	-18	-827	-630
Items affecting comparability	-213	-80	-230	-102	-909	-781
Operating profit excl. items affecting comparability*	42	68	15	84	82	151
	Q2		Jan-Jun		Jan-Dec	12 mos
Operating margin excl. items affecting comparability*, %	2024	2025	2024	2025	2024	rolling
Operating margin	-5,8	-0,4	-3,9	-0,3	-7,8	-6,2
Margin impact when items affecting comparability* excluded	7,2	2,9	4,2	1,9	8,6	7,7
Operating margin excl. items affecting comparability*, %	1,4	2,5	0,3	1,6	0,8	1,5

*Items affecting comparability, are specified on page 14.

Data per region (1)

	Q2		Jan-Jun		Jan-Dec	12 mos
Net sales, SEK m	2024	2025	2024	2025	2024	rolling
Nordic	1,614	1,514	3,078	2,960	5,765	5,647
UK	1,319	1,181	2,470	2,209	4,773	4,512
Group-wide and eliminations	0	0	0	0	0	0
Net sales, Group	2,933	2,695	5,548	5,169	10,538	10,159
	Q2		Jan-Jun		Jan-Dec	12 mos
Gross profit, SEK m	2024	2025	2,024	2,025	2024	rolling
Nordic	583	483	1,063	990	1,992	1,919
UK	458	491	929	916	1,835	1,822
Group-wide and eliminations	3	5	10	7	16	13
Gross profit, Group	1,044	979	2,002	1,913	3,843	3,754
	Q2		Jan-Jun		Jan-Dec	12 mos
Gross profit excl IAC*, SEK m	2024	2025	2,024	2,025	2024	rolling
Nordic	617	551	1,114	1,080	2,096	2,062
UK	535	491	1,006	916	1,916	1,826
Group-wide and eliminations	3	4	10	6	16	12
Gross profit Group excl. IAC*	1,155	1,046	2,130	2,002	4,028	3,900
	Q2		Jan-Jun		Jan-Dec	12 mos
Gross margin, %	2024	2025	2024	2025	2024	rolling
Nordic	36,1	31,9	34,5	33,4	34,6	34,0
UK	34,7	41,6	37,6	41,5	38,4	40,4
Gross margin Group	35,6	36,3	36,1	37,0	36,5	37,0
	Q2		Jan-Jun		Jan-Dec	12 mos
Gross margin excl IAC*, %	2024	2025	2024	2025	2024	rolling
Nordic	38,2	36,4	36,2	36,5	36,4	36,5
UK	40,6	41,6	40,7	41,5	40,1	40,5
Gross margin Group excl IAC*	39,4	38,8	38,4	38,7	38,2	38,4
	Q2		Jan-Jun		Jan-Dec	12 mos
Operating profit, SEK m	2024	2025	2024	2025	2024	rolling
Nordic	79	54	85	141	225	281
UK	-211	-21	-222	-74	-425	-277
Group-wide and eliminations	-39	-45	-78	-85	-627	-634
Operating profit Group	-171	-12	-215	-18	-827	-630
	Q2		Jan-Jun		Jan-Dec	12 mos
Operating profit excl IAC*, SEK m	2024	2025	2024	2025	2024	rolling
Nordic	113	134	136	243	355	462
UK	-32	-21	-43	-74	-128	-159
Group-wide and eliminations	-39	-45	-78	-85	-145	-152
Operating profit Group, excl IAC*	42	68	15	84	82	151
	Q2		Jan-Jun		Jan-Dec	12 mos
Operating margin, %	2024	2025	2024	2025	2024	rolling
Nordic	4,9	3,6	2,8	4,8	3,9	5,0
UK	-16,0	-1,8	-9,0	-3,3	-8,9	-6,1
Operating margin Group	-5,8	-0,4	-3,9	-0,3	-7,8	-6,2
	Q2		Jan-Jun		Jan-Dec	12 mos
Operating margin excl IAC*, %	2024	2025	2024	2025	2024	rolling
Nordic	7,0	8,9	4,4	8,2	6,2	8,2
UK	-2,4	-1,8	-1,7	-3,3	-2,7	-3,5
Operating margin Group, excl. IAC*	1,4	2,5	0,3	1,6	0,8	1,5

*IAC, items affecting comparability, are specified on page 14.

Data per region (2)

	2024				2025	
Net sales, SEK m	Q1	Q2	Q3	Q4	Q1	Q2
Nordic	1,464	1,614	1,283	1,404	1,446	1,514
UK	1,151	1,319	1,195	1,108	1,028	1,181
Group-wide and eliminations	0	0	0	0	0	0
Net sales, Group	2,615	2,933	2,478	2,512	2,474	2,695
	2024				2025	
Gross profit, SEK m	Q1	Q2	Q3	Q4	Q1	Q2
Nordic	480	583	441	488	507	483
UK	471	458	454	452	425	491
Group-wide and eliminations	7	3	3	3	2	5
Gross profit, Group	958	1,044	898	943	934	979
	2024				2025	
Gross profit excl IAC*, SEK m	Q1	Q2	Q3	Q4	Q1	Q2
Nordic	497	617	469	513	529	551
UK	471	535	454	456	425	491
Group-wide and eliminations	7	3	3	3	2	4
Gross profit Group excl. IAC*	975	1,155	926	972	956	1,046
	2024				2025	
Gross margin, %	Q1	Q2	Q3	Q4	Q1	Q2
Nordic	32.8	36.1	34.4	34.8	35.1	31.9
UK	40.9	34.7	38.0	40.8	41.3	41.6
Gross margin Group	36.6	35.6	36.2	37.5	37.8	36.3
	2024				2025	
Gross margin excl IAC*, %	Q1	Q2	Q3	Q4	Q1	Q2
Nordic	33.9	38.2	36.6	36.5	36.6	36.4
UK	40.9	40.6	38.0	41.2	41.3	41.6
Gross margin Group excl IAC*	37.3	39.4	37.4	38.7	38.6	38.8
	2024				2025	
Operating profit, SEK m	Q1	Q2	Q3	Q4	Q1	Q2
Nordic	6	79	61	79	87	54
UK	-11	-211	-58	-145	-53	-21
Group-wide and eliminations	-39	-39	-40	-509	-40	-45
Operating profit Group	-44	-171	-37	-575	-6	-12
	2024				2025	
Operating profit excl IAC*, SEK m	Q1	Q2	Q3	Q4	Q1	Q2
Nordic	23	113	104	115	109	134
UK	-11	-32	-49	-36	-53	-21
Group-wide and eliminations	-39	-39	-36	-31	-40	-45
Operating profit Group, excl IAC*	-27	42	19	48	16	68
	2024				2025	
Operating margin, %	Q1	Q2	Q3	Q4	Q1	Q2
Nordic	0.4	4.9	4.8	5.6	6.0	3.6
UK	-1.0	-16.0	-4.9	-13.1	-5.2	-1.8
Operating margin Group	-1.7	-5.8	-1.5	-22.9	-0.2	-0.4
	2024				2025	
Operating margin excl IAC*, %	Q1	Q2	Q3	Q4	Q1	Q2
Nordic	1.6	7.0	8.1	8.2	7.5	8.9
UK	-1.0	-2.4	-4.1	-3.2	-5.2	-1.8
Operating margin Group, excl. IAC*	-1.0	1.4	0.8	1.9	0.6	2.5

*IAC, items affecting comparability, are specified on page 14.

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 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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- Tobias Norrby, Head of Investor Relations

Presentation

The interim report will be presented on Friday, July 18 at 10:00 CET in a webcast teleconference that can be followed at <https://edge.media-server.com/mmc/p/tpqiopdq/>

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-conf.media-server.com/register/BI4db2dda02b0c4011b7d698509c340be8>

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

November 4; Interim report for January-September 2025

February 5, 2026; Year-end report for 2025

This interim 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 18 July, 2025 at 08:30 CET.