Interim Report Q3 2025

Interim Report January – September 2025

Continued EBIT and margin improvement in a soft market

Third quarter summary:

- Net sales decreased to SEK 2,308m (2,478), corresponding to an organic decline of -3% (-6).
- Operating profit, including non-recurring impairments of goodwill and other intangible and tangible assets, amounted to SEK -1,882m (-37).
- Adjusted operating profit increased to SEK 71m (19).
- Adjusted gross margin increased to 38.6% (37.4).
- Adjusted operating profit in the Nordic region decreased to SEK 99m (104) and adjusted operating profit in the UK region increased to SEK 2m (-49).
- Items affecting comparability amounted to SEK -1,953m (-56), referring to non-cash, non-recurring impairment of the UK operations, largely related to intangible assets.
- Profit after tax, total operations, amounted to SEK -1,922m (-83) corresponding to earnings per share after dilution of SEK -2,85 (-0.12).
- Operating cash flow increased to SEK 102m (-154).

	Q3			Jan-Sep			Jan-Dec	12 mos
	2024	2025	Δ%	2024	2025	Δ%	2024	rolling
Net sales, SEK m	2,478	2,308	-7	8,026	7,477	-7	10,538	9,989
Gross margin, %	36.2	37.2	–	36.1	37.1	–	36.5	37.2
Gross margin excl. IAC, %*	*37.4*	*38.6*	–	*38.1*	*38.7*	–	*38.2*	*38.7*
Operating margin before depr./imp. (EBITDA), %	6.2	9.0	–	4.6	7.4	–	4.5	6.5
Operating profit (EBIT), SEK m	-37	-1,882	n.a.	-252	-1,900	n.a.	-827	-2,475
Operating profit (EBIT), excl. IAC, SEK m*	*19*	*71*	*n.a.*	*34*	*155*	*n.a.*	*82*	*203*
Operating margin, %	-1.5	-81.5	–	-3.1	-25.4	–	-7.8	-24.8
Operating margin excl. IAC, %*	*0.8*	*3.1*	–	*0.4*	*2.1*	–	*0.8*	*2.0*
Profit after financial items, SEK m	-104	-1,972	n.a.	-470	-2,156	n.a.	-1,119	-2,805
Total operations:								
Profit after tax, SEK m	-83	-1,922	n.a.	-487	-2,149	n.a.	-1,343	-3,005
Profit/loss after tax, excl. IAC, SEK m*	*-39*	*-371*	*n.a.*	*-260*	*-517*	*-99*	*-621*	*-878*
Earnings per share, before dilution, SEK	-0.12	-2.85	n.a.	-0.96	-3.19	n.a.	-2.46	-4.47
Earnings per share, before dilution excl. IAC, SEK*	*-0.06*	*-0.55*	*n.a.*	*-0.51*	*-0.77*	*-51*	*-1.14*	*-1.31*
Earnings per share, after dilution, SEK	-0.12	-2.85	n.a.	-0.96	-3.19	n.a.	-2.46	-4.47
Earnings per share, after dilution excl. IAC, SEK*	*-0.06*	*-0.55*	*n.a.*	*-0.51*	*-0.77*	*-51*	*-1.14*	*-1.31*
Operating cash flow, SEK m	-154	102	n.a.	-790	117	n.a.	-652	255

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

Adjusted refers to excluding items affecting comparability.

CEO comments

Driven by improved gross margins and disciplined cost management, we have continued to reinforce our underlying profitability and operating cash flow in the quarter. In addition, the inauguration of Nobia Park, our new production site in Sweden, represents an important milestone in advancing our strategic agenda.

Organic net sales for the Group declined by -3% in the quarter, with the Nordic region at +1% and UK at -7%. On a like-for-like store basis, sales in the UK declined -4%. Retail sales continue to perform well as a result of improved market sentiment and a strong increase in store visits and design appointments. On the other hand, the continued low number of housing completions impacted project volumes negatively across all regions, particularly in the UK.

Gross margin for the Group increased to 38.6% (37.4) despite higher depreciation incurred in the new factory and volume under absorption in both regions. The gross margin was positively impacted by a favourable product and customer mix, reflecting strong growth in high-value retail segments in line with strategic ambitions.

SG&A savings totalled approximately SEK 70m, driven by cost reduction programs and a sustained strong cost discipline across all areas. The accumulated savings from the cost out programs now exceed SEK 650m.

Group adjusted operating profit increased to SEK 71m (19). Items affecting comparability amounted to SEK -1,953m (-56), referring to a non-cash, non-recurring impairment of the UK operations, largely related to intangible assets. Operating cash flow improved to SEK 102m (-154).

In the Nordics, organic growth was +1% with an adjusted operating profit of SEK 99m (104) and an EBIT margin of 7.8% (8.1). Volumes in the Nordic project market declined by double digits on the back of a low number of housing completions in the quarter. However, consumer sales continue to show positive momentum, supporting improved average order values and gross margin enhancement.

In the UK, organic growth declined by -7%, and the adjusted operating profit was SEK 2m (-49). Net sales declined due to the ongoing challenges in the project market and fewer stores. The gross margin improved to 40.8% (38.0), strengthened by growing retail sales and improvements in average order values. In addition, SG&A savings were achieved in the quarter as a result of the continued transition toward an asset-light business model.

Following prolonged weak market conditions resulting in a slow financial recovery, Nobia announced a non-cash impairment of the UK operations of SEK 1.9bn, largely related to intangible assets. As the transformation to an asset-light model continues, Nobia is conducting further strategic reviews of the UK business.

During the quarter, we closed the Nastola factory in Finland and successfully transferred production to the Ølgod factory in Denmark, marking another significant milestone on our consolidation roadmap. The relocation was implemented ahead of our long-term plan and Finland's kitchen range is now entirely produced in Denmark.

In October, we inaugurated Nobia Park, which will enable efficiency gains and an improved customer offering. The ramp-up of assembled kitchen production at Nobia Park continues to progress and remains a key priority for the Group. Nobia Park has also established its role as a central hub for component supply across the Nordic network, providing more than 30% of all components during the quarter.

Although we anticipate continued softness in project market volumes, especially in the UK, we are encouraged by strengthening consumer sentiments. We will continue to capitalise on our strong brands and capture share in the growing consumer market, while executing on our strategy by ramping up Nobia Park, improving gross margins through sales of higher-value products, and maintaining strict cost discipline.

Kristoffer Ljungfelt
President & CEO

Third 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 improving confidence, driven by easing inflation and interest rate pressure, encouraging purchases of capital goods such as new kitchens. In contrast, the project market remains challenging due to consistently modest levels of new housing construction across all markets.

Analysis of net sales

	Q3	
	Δ%	SEK m
2024		**2,478**
Organic growth	-3	-72
-of which Nordic region	1	10
-of which UK region	-7	-82
Currency effects	-4	-98
2025	**-7**	**2,308**

Currency effect on operating profit

	Q3		
SEK m	Translati-on effect	Transacti-on effect	Total
Nordic region	0	0	0
UK region	0	-5	-5
Group	**0**	**-5**	**-5**

Net sales, earnings and cash flow

The Group's net sales decreased to SEK 2,308m (2,478) with an organic decline of -3% (-6). The Nordic region net sales increased 1% (-11) on an organic basis, and Region UK net sales decreased by -7% (0) on an organic basis, partly due to a reduction in the number of kitchen stores compared with last year.

The gross margin increased to 37.2% (36.2), while the adjusted gross margin amounted to 38.6% (37.4). The gross margin was supported by relatively higher sales in high margin segments and cost reductions, offset by double line costs related to the new factory, Nobia Park, in Jönköping. Operating profit amounted to SEK -1,882m (-37). Adjusted for items affecting comparability of SEK -1,953m (-56) attributable mainly to impairment of goodwill related to the UK operations, operating profit increased to SEK 71m (19). Adjusted operating profit was positively impacted by ongoing cost reduction measures that generated savings of around SEK 20m, 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 102m (-154). Cash flow from operating activities improved to SEK 182m (-20), driven mainly by the improved operating profit before non-cash depreciation and impairment, plus a onetime payment of SEK 70m from the remaining amount withheld, related to the sale of the Jönköping factory property (see more under Other information, page 7). Net debt excluding IFRS16 leases and pensions increased to SEK 2,645m (2,320).

	Nordic		UK		Group cost and eliminations		Group		
	Q3		Q3		Q3		Q3		
SEKm	2024	2025	2024	2025	2024	2025	2024	2025	Δ%
Net sales	**1,283**	**1,262**	**1,195**	**1,046**	**0**	**0**	**2,478**	**2,308**	-7
Gross profit	441	429	454	427	3	2	898	858	-4
Gross profit excl. IAC	*469*	*463*	*454*	*427*	*3*	*2*	*926*	*892*	*-4*
Gross margin, %	34.4	34.0	38.0	40,8	–	–	36.2	37.2	–
Gross margin excl. IAC,%	*36.6*	*36.7*	*38.0*	*40.8*	–	–	*37.4*	*38.6*	–
Operating profit	**61**	**60**	**-58**	**-261**	**-40**	**-1,681**	**-37**	**-1,882**	**n.a**
Operating profit excl. IAC, SEKm	*104*	*99*	*-49*	*2*	*-36*	*-30*	*19*	*71*	*n.a*
Operating margin, %	4.8	4.8	-4.9	-25.0	–	–	-1.5	-81.5	–
Operating margin excl. IAC, %	8.1	7.8	-4.1	0.2	–	–	0.8	3.1	–

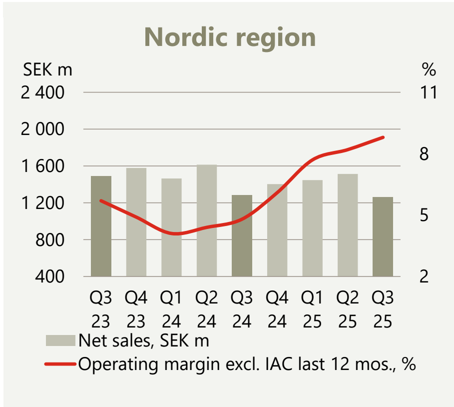
Third quarter, the regions

Nordic region

Net sales in the Nordic region increased 1% (-11) on an organic basis and amounted to SEK 1,262m (1,283). Consumer sales increased while project segment sales continued to decline.

The gross margin declined to 34.0% (34.4) and the gross profit was SEK 429m (441). The adjusted gross margin was 36.7% (36.6) and the adjusted gross profit was SEK 463m (469). An improved sales mix had a positive impact while ramp-up costs for Nobia Park had a negative impact on the gross margin.

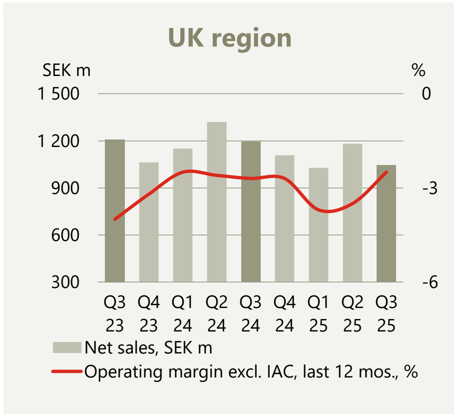
Operating profit amounted to SEK 60m (61), including items affecting comparability of SEK -39m (-43) referring to the ongoing transition of production from Tidaholm to Jönköping in Sweden. Adjusted operating profit decreased to SEK 99m (104) with a corresponding operating margin decreasing to 7.8% (8.1). Adjusted operating profit was positively impacted mainly by cost reductions and relatively higher sales in high margin segments. There was no exchange rate effect in the quarter.



UK region

Net sales in the UK region amounted to SEK 1,046m (1,195). Net sales decreased organically by -7% (0), partly due to the effect of store closures and soft project market. The number of kitchen stores in the UK was 168, down from 172 a year ago.

The gross margin increased to 40.8% (38.0) and gross profit was SEK 427m (454). Operating profit was SEK -261m (-58). Adjusted operating profit amounted to SEK 2m (-49), including items affecting comparability of SEK -263m (-9), referring mainly to impairment of fixed assets. The adjusted operating profit was positively impacted by ongoing cost reductions, offset by unfavourable volume impact. The adjusted operating margin recovered to 0.2% (-4.1). Changes in exchange rates impacted operating profit negatively by SEK -5m.



January - September, consolidated

- Net sales for the first nine months 2025 totalled SEK 7,477m (8,026).
- Sales declined by -5% (-11) on an organic basis.
- Operating profit amounted to SEK -1,900m (-252).
- Operating profit adjusted for items affecting comparability amounted to SEK 155m (34), corresponding to an operating margin of 2.1% (0.4).
- Items affecting comparability amounted to SEK -2,055m (-286).
- Profit after tax, total operations, amounted to SEK -2,149m (-487), corresponding to earnings per share after dilution of -3.19 SEK (-0.96).
- Operating cash flow was SEK 117m (-790).

Analysis of net sales

	Jan-Sep	
	Δ%	SEK m
2024		**8,026**
Organic growth	-5	-353
-of which Nordic region	-1	-39
-of which UK region	-9	-314
Currency effects	-2	-196
2025	**-7**	**7,477**

Net sales, earnings and cash flow

The Group's net sales for January – September 2025 decreased to SEK 7,477m (8,026) with an organic decline of -5% (-11). The Nordic region declined organically by -1% (-17) and the UK region by -9% (-3).

The gross margin increased to 37.1% (36.1) and gross profit was SEK 2,771m (2,900). The adjusted gross margin increased to 38.7% (38.1) and the adjusted gross profit was SEK 2,894m (3,056). Operating profit amounted to SEK -1,900m (-252). Adjusted for items affecting comparability of SEK -2,055m (-286), operating profit amounted to SEK 155m (34), corresponding to a margin of 2.1% (0.4). Operating profit was positively impacted by ongoing cost reductions, favourable sales mix and material prices, while impairment of goodwill and other intangible and tangible asset together with the lower sales volume and ramp-up costs for Nobia Park impacted negatively. Changes in exchange rates had a negative impact on Group operating profit of SEK -5m.

Operating cash flow for the first nine months was SEK 117m (-790), partly as a result of impact from the lower operating loss before non-cash depreciation and impairments, change in working capital and lower investments. Net debt excl. IFRS16 leases and pensions increased to SEK 2,645m (2,320).

Currency effect on operating profit

	Jan-Sep		
SEK m	Translation effect	Transaction effect	Total
Nordic region	-10	-5	-15
UK region	5	5	10
Group	**-5**	**0**	**-5**

	Nordic		UK		Group cost and eliminations		Group		
	Jan-Sep		Jan-Sep		Jan-Sep		Jan-Sep		
SEKm	2024	2025	2024	2025	2024	2025	2024	2025	Δ%
Net sales	**4,361**	**4,222**	**3,665**	**3,255**	**0**	**0**	**8,026**	**7,477**	-7
Gross profit	1,504	1,419	1,383	1,343	13	9	**2,900**	**2,771**	-4
Gross profit excl. IAC	*1,583*	*1,542*	*1,460*	*1,343*	*13*	*9*	*3,056*	*2,894*	-5
Gross margin, %	34.5	33.6	37.7	41.3	–	–	36.1	37.1	–
Gross margin excl. IAC,%	*36.3*	*36.5*	*39.8*	*41.3*	–	–	*38.1*	*38.7*	–
Operating profit	**146**	**201**	**-280**	**-335**	**-118**	**-1,766**	**-252**	**-1,900**	**n.a**
Operating profit excl. IAC, SEKm	*240*	*342*	*-92*	*-72*	*-114*	*-115*	*34*	*155*	n.a
Operating margin, %	3.3	4.8	-7.6	-10.3	–	–	-3.1	-25.4	–
Operating margin excl. IAC, %	*5.5*	*8.1*	*-2.5*	*-2.2*	–	–	*0.4*	*2.1*	–
Net financial items							-218	-256	-17
Profit after financial items							**-470**	**-2,156**	**n.a**

Other information

Financing

Nobia has a multi-currency revolving credit facility of SEK 3,450m with maturity in June 2027. At end of September 2025, SEK 2,700m of the facility was utilised. Group cash and cash equivalents amounted to SEK 0m (129). Net debt, excluding IFRS 16 lease liabilities and pensions, amounted to SEK 2,645m (2,320). IFRS 16 lease liabilities were SEK 2,231m (2,438) and pension provisions decreased to SEK 107m (256). The net debt/equity ratio, excluding IFRS 16 lease liabilities and pensions, was 128% (45).

Net financial items amounted to SEK -90m (-67), of which net of returns on pension assets and interest expense on pension liabilities was SEK -2m (-4), interest on leases was SEK -36m (-35) and other net interest expense was SEK -52m (-28).

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 Nobia Park factory property in Jönköping, which was sold through a sale and leaseback transaction in 2024. Approximately SEK 40m remains withheld and to be paid to Nobia, under certain conditions.

Commissioning of the new factory Nobia Park in Jönköping

The Nobia Park factory has delivered its first complete kitchen orders to Marbodal's customers. Transition between legacy manufacturing in Tidaholm and Jönköping during H2 2025.

By September 2025, total capital expenditure on the new facility amounts to approximately SEK 3,800m. Remaining investments are estimated at SEK 60m for 2025 with corresponding cash outflows of around SEK 150m.

Items affecting comparability

The third quarter of 2025 includes items affecting comparability amounting to SEK -1,953m (-56). These relate mainly to impairment of goodwill and other assets associated with the UK operations as well as costs referring to the transfer of production in Sweden from Tidaholm to the Nobia Park factory in Jönköping.

The impairments during the third quarter 2025, included in the items affecting comparability, amounted to SEK -1,916m and pertained to goodwill SEK -1,397m, other intangible assets SEK -240m, right-of-use assets SEK -264m and other tangible assets SEK -15m.

The second quarter of 2025 included items affecting comparability of SEK -80m (-213), associated with the relocation of kitchen production from the Group´s facility in Nastola, Finland, to the facility in Ölgod, Denmark, 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.

Events after the close of the quarter

Changes in management

Robert Belkic has been appointed as Interim CFO, effective from October 1st. He succeeds Henrik Skogsfors, who earlier this year announced his decision to leave the company. Robert brings more than 20 years of senior leadership experience, including CFO roles and board assignments in international companies. He spent a decade as CFO at the global measurement technology company Hexagon, and prior to that held senior finance positions at several large Swedish corporations. Robert will be part of Nobia’s Executive Leadership Team and will be based at the company’s headquarters in Stockholm.

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.

Auditor's report

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.

To the Board of directors in Nobia AB (publ.) corporate identity number 556528-2752

Introduction

We have conducted a limited review of the condensed interim financial information (interim report) for Nobia AB (publ.) as of September 30, 2025, and the nine-month period ending on that date. The board of directors and the managing director are responsible for preparing and presenting this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our limited review.

The focus and scope of the limited review

We have conducted our limited review in accordance with the International Standard on Review Engagements ISRE 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A limited review consists of making inquiries, primarily of persons responsible for financial and accounting matters, performing analytical procedures, and other review procedures. A limited review has a different focus and a significantly smaller scope compared to the focus and scope of an audit conducted in accordance with ISA and generally accepted auditing standards. The review procedures taken in a limited review do not enable us to obtain the assurance that we would become aware of all significant matters that might have been identified in an audit. Therefore, the conclusion expressed based on a limited review does not have the assurance that a conclusion expressed based on an audit has.

Conclusion

Based on our limited review, nothing has come to our attention that causes us to believe that the interim report is not, in all material respects, prepared for the group in accordance with IAS 34 and the Annual Accounts Act and for the parent company in accordance with the Annual Accounts Act.

Stockholm, 4 November 2025

Öhrlings PricewaterhouseCoopers AB

Anna Rosendal
Authorized Public Accountant
Auditor-in-Charge

Eric Valfridsson
Authorized Public Accountant

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

Consolidated income statement

SEK m	Q3 2024	Q3 2025	Jan-Sep 2024	Jan-Sep 2025	Jan-Dec 2024	12 mos rolling
Net sales	2,478	2,308	8,026	7,477	10,538	9,989
Cost of goods sold	-1,580	-1,450	-5,126	-4,706	-6,695	-6,275
Gross profit	**898**	**858**	**2,900**	**2,771**	**3,843**	**3,714**
Selling and administrative expenses	-955	-857	-3,194	-2,795	-4,247	-3,848
Other income/expenses	20	-1,883	42	-1,876 [2]	-423 [1]	-2,341
Operating profit	**-37**	**-1,882**	**-252**	**-1,900**	**-827**	**-2,475**
Net financial items	-67	-90	-218	-256	-292	-330
Profit after financial items	**-104**	**-1,972**	**-470**	**-2,156**	**-1,119**	**-2,805**
Tax	21	61	131	18	-76	-189
Profit from continued operations	**-83**	**-1,911**	**-339**	**-2,138**	**-1,195**	**-2,994**
Result from discontinued operations, net after tax	0	-11	-148	-11	-148	-11
Profit after tax, total operations	**-83**	**-1,922**	**-487**	**-2,149**	**-1,343**	**-3,005**
Total profit attributable to:						
Parent Company shareholders	-83	-1,922	-487	-2,149	-1,343	-3,005
Earnings per share before dilution, total operations, SEK	-0.12	-2.85	-0.96	-3.19	-2.46	-4.47
Earnings per share after dilution, total operations, SEK	-0.12	-2.85	-0.96	-3.19	-2.46	-4.47

(1) Including impairment of goodwill SEK -478m
(2) Including impairment of SEK -1,914m wherof goodwill SEK -1,397m

Consolidated statement of comprehensive income

SEK m	Q3 2024	Q3 2025	Jan-Sep 2024	Jan-Sep 2025	Jan-Dec 2024	12 mos rolling
Profit after tax, total operations	-83	-1,922	-487	-2,149	-1,343	-3,005
Other comprehensive income						
Items that may be reclassified subsequently to profit or loss						
Exchange-rate differences attributable to translation of foreign operations	5	-1	46	-127	106	-67
Cash flow hedges before tax *	3	-2	17	3	19	5
Tax attributable to change in hedging reserve for the period **	-1	0	-4	-1	-4	-1
	7	**-3**	**59**	**-125**	**121**	**-63**
Items that will not be reclassified to profit or loss						
Remeasurements of defined benefit pension plans	14	11	4	28	70	94
Tax relating to remeasurements of defined benefit pension plans	-4	-3	-1	-7	-19	-18
	10	**8**	**3**	**21**	**51**	**76**
Other comprehensive income	**17**	**5**	**62**	**-104**	**172**	**13**
Total comprehensive income	**-66**	**-1,917**	**-425**	**-2,253**	**-1,171**	**-2,992**
Total comprehensive income attributable to:						
Parent Company shareholders	-66	-1,917	-425	-2,253	-1,171	-2,992

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

** Reversal recognised in profit and loss amounts to a SEK 1m (5). New provision amounts to SEK 0m (2). (Jan-Dec 2024; -1).

Consolidated balance sheet

SEK m	30 Sep 2024	30 Sep 2025	31 Dec 2024
ASSETS			
Goodwill	2,626	687	2,190
Other intangible fixed assets	652	508	684
Tangible fixed assets	3,367	3,613	3,569
Right-of-use assets	2,482	1,955	2,433
Long-term receivables, interest-bearing (IB)	59	62	61
Long-term receivables	71	78	90
Deferred tax assets	577	503	472
Total fixed assets	**9,834**	**7,406**	**9,499**
Inventories	1,126	998	1,068
Accounts receivable	1,191	991	940
Current receivables, interest-bearing (IB)	6	0	17
Other receivables	883	481	503
Total current receivables	*2,080*	1,472	*1,460*
Cash and cash equivalents (IB)	129	–	270
Total current assets	**3,335**	**2,470**	**2,798**
Total assets	**13,169**	**9,876**	**12,297**
SHAREHOLDERS' EQUITY AND LIABILITIES			
Share capital	225	225	225
Other capital contributions	2,502	2,514	2,514
Reserves	376	313	438
Profit brought forward	2,011	-981	1,147
Total shareholders' equity attributable to Parent Company shareholders	5,114	2,071	4,324
Total shareholders' equity	**5,114**	**2,071**	**4,324**
Provisions for pensions (IB)	256	107	173
Other provisions	8	7	7
Deferred tax liabilities	69	98	90
Lease liabilities, interest-bearing (IB)	2,139	1,945	2,106
Other long-term liabilities, interest-bearing (IB)	2,514	2,677	2,569
Other long-term liabilities, non interest-bearing	1	4	1
Total long-term liabilities	**4,987**	**4,838**	**4,946**
Current lease liabilities, interest-bearing (IB)	299	286	296
Other current liabilities, interest-bearing (IB)	–	30	–
Accounts payable	1,381	1,227	1,406
Current liabilities and provisions	1,388	1,424	1,325
Total current liabilities	**3,068**	**2,967**	**3,027**
Total shareholders' equity and liabilities	**13,169**	**9,876**	**12,297**

Changes in consolidated shareholders' equity

SEK m	Share capital	Other capital contri-butions	Exchange-rate differences attributable to translation of	Cash-flow hedges after tax	Profit brought forward	Total share-holders equity
	Attributable to Parent Company shareholders					
Opening balance, 1 Jan 2024	**57**	**1,459**	**335**	**-18**	**2,495**	**4,328**
Profit for the period, total operations	–	–	–	–	-487	-487
Other comprehensive income for the period	–	–	46	13	3	62
Total comprehensive income for the period	**–**	**–**	**46**	**13**	**-484**	**-425**
New share issue	168	1,043				1,211
Allocation of share saving schemes	–	–	–	–	–	–
Closing balance, 30 Sep 2024	**225**	**2,502**	**381**	**-5**	**2,011**	**5,114**
Opening balance, 1 Jan 2025	**225**	**2,514**	**441**	**-3**	**1,147**	**4,324**
Profit for the period, total operations	–	–	–	–	-2,149	-2,149
Other comprehensive income/loss for the period	–	–	-127	2	21	–104
Total comprehensive income for the period	–	–	**-127**	**2**	**-2,128**	**-2,253**
Closing balance, 30 Sep 2025	**225**	**2,514**	**314**	**-1**	**-981**	**2,071**

Number of Treasury shares: 2,040,637.

Key ratios, Group

SEK m	Q3 2024	Q3 2025	Jan-Sep 2024	Jan-Sep 2025	Jan-Dec 2024	12 mos rolling
Gross profit	898	858	2,900	2,771	3,843	3,714
Gross margin, %	36.2	37.2	36.1	37.1	36.5	37.2
EBITDA	154	207	373	552	470	649
EBITDA, %	6.2	9.0	4.6	7.4	4.5	6.5
Total depreciation	-186	-174	-558	-533	-750	-725
Total impairment	-5	-1,915	-67	-1,919	-547	-2,399
Operating profit	-37	-1,882	-252	-1,900	-827	-2,475
Excl. items affecting comparability	*19*	*71*	*34*	*155*	*82*	203
Operating margin, %	-1.5	-81.5	-3.1	-25.4	-7.8	-24.8
Excl. items affecting comparability	*0.8*	*3.1*	*0.4*	*2.1*	*0.8*	2.0
Return on operating capital, %					-8.8	-28.8
Return on shareholders equity, %					-31.0	-83.6
Operating cash flow, total operations	-154	102	-790	117	-652	255
Earnings per share before dilution, total operations, SEK *	-0.12	-2.85	-0.96	-3.19	-2.46	-4.47
Earnings per share after dilution, total operations, SEK *	-0.12	-2.85	-0.96	-3.19	-2.46	-4.47
Number of shares at period end before dilution, thousands **	673,011	673,011	673,011	673,011	673,011	673,011
Average number of shares before dilution, thousands **	673,011	673,011	504,758	673,011	546,822	673,011
Number of shares after dilution at period end, thousands **	673,011	673,011	673,011	673,011	673,173	673,011
Average number of shares after dilution, thousands **	673,011	673,011	504,758	673,011	546,983	673,011
Equity/assets ratio, %			39	21	36	
Debt/equity ratio, %			98	240	111	
Net debt, closing balance, SEK m			5,014	4,983	4,796	
Operating capital, closing balance, SEK m			10,128	7,054	9,120	
Capital employed, closing balance, SEK m			10,322	7,116	9,468	
Number of employees			4,149	3,953	4,082	

** Earnings per share have been recalculated according to IAS 33, as a consequence of the rights issue.*

*** Excluding treasury shares.*

Consolidated cash flow statement, total operations

SEK m	Q3 2024	Q3 2025	Jan-Sep 2024	Jan-Sep 2025	Jan-Dec 2024	12 mos rolling
Operating activities						
Operating profit	-37	-1,882	-252	-1,900	-827	-2,475
Operating profit/loss for discontinued operations	–	–	22	–	22	–
Depreciation/Impairment	191	2,089	642 [1]	2,452 [2]	1,314 [3]	3,124
Adjustments for non-cash items	-16	1	5	26	-69	-48
Tax paid	-2	-4	-54	-44	-77	-67
Change in working capital	-156	-22	-485	-88	-153	244
Cash flow from operating activities	**-20**	**182**	**-122**	**446**	**210**	**778**
Investing activities						
Investments in intangible and tangible fixed assets	-138	-83	-689	-360	-887	-558
Other items in investing activities	4	3	21	31	25	35
Interest received	1	1	3	3	24	24
Change in interest-bearing assets	1	0	-6	5	-19	-8
Divestment of companies	–	–	1,394	–	1,584	190
Cash flow from investing activities	**-132**	**-79**	**723**	**-321**	**727**	**-317**
Total cashflow from operating and investing activities	**-152**	**103**	**601**	**125**	**937**	**461**
Financing activities						
Interest paid	-101	-128	-311	-270	-418	-377
Change in interest-bearing liabilities	384	-19	-1,765 [4]	-159 [5]	-1,832 [6]	-226
New share issue	-1	–	1,211	–	1,213	2
Cash flow from financing activities	**282**	**-147**	**-865**	**-429**	**-1,037**	**-601**
Cash flow for the period excluding exchange-rate differences in cash and cash equivalents	**130**	**-44**	**-264**	**-304**	**-100**	**-140**
Cash and cash equivalents at beginning of the period	0	50	412	270	412	129
Cash flow for the period	130	-44	-264	-304	-100	-140
Exchange-rate differences in cash and cash equivalents	-1	-6	-19	34	-42	11
Cash and cash equivalents at period-end	**129**	**0**	**129**	**0**	**270**	**0**

Operating Cash flow * **SEK m**	Q3 2024	Q3 2025	Jan-Sep 2024	Jan-Sep 2025	Jan-Dec 2024	12 mos rolling
Cash flow from operating activities	-20	182	-122	446	210	778
Investments in fixed assets	-138	-83	-689	-360	-887	-558
Other items in investing activities	4	3	21	31	25	35
Operating cash flow before acquisition/divestment of operations, interest, change in interest-bearing assets	**-154**	**102**	**-790**	**117**	**-652**	**255**

** Alternative Performance Measure, refer to "Definitions".*

1) Impairments during the period amounted to SEK 67m and pertained to machinery and equipment and other intangible assets SEK 33m and land and buildings SEK 34m

2) Impairments during the period amounted to SEK 1,919m and pertained to goodwill SEK 1,397m, other intangible assets SEK 240m and right-of-use assets SEK 264m and other tangible assets SEK 18m.

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

4) Net of repayment and raising of loans amounted to SEK -1,350m. Amortisation of leasing amounted to SEK 336m.

5) Net of repayment and raising of loans amounted to SEK -100m. Amortisation of leasing amounted to SEK 250m.

6) Net of repayment and raising of loans amounted to SEK -1,300m. Amortisation of leasing amounted to SEK 432m.

Analysis of net debt

SEK m	Q3 2024	Q3 2025	Jan-Sep 2024	Jan-Sep 2025	Jan-Dec 2024	12 mos rolling
Opening balance, net debt	4,631	4,955	5,383	4,796	5,383	5,014
New leasing contracts/Closed leasing contracts in advance, net	132	23	1,145	171	1,175	201
Divestment of operations	–	–	-1,452	–	-1,641	–189
Translation differences	6	-12	40	–114	90	–64
Operating cash flow	154	-102	790	–117	652	–255
Whereof investments in Nobia Park	*93*	*36*	*436*	*256*	*617*	437
Interest paid, net	100	127	308	267	394	353
Remeasurements of defined benefit pension plans	-14	-10	-4	-28	-69	–93
Other change in pension liabilities	4	2	15	8	25	18
New share issue	1	–	-1,211	–	-1,213	–2
Dividend	–	–	–	–	–	–
Closing balance, net debt	**5,014**	**4,983**	**5,014**	**4,983**	**4,796**	**4,983**

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.
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 10m (8) and liabilities at a value of SEK -4m (-19). 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 63m (82) during the third 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.

In the third quarter of 2025 an impairment test has been carried out which resulted in an impairment of the UK operations of 1,397m. The impairment is mainly attributable to the Magnet and Gower businesses.

In the Group's income statement for the third quarter 2025 the impairments are included in "Other income/expenses" and in the segment reporting it is included in "Group cost and eliminations".

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. 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.

The purchase price included an earnout component of EUR 2.5m, depending on the financial development of the business in 2024 and 2025. During the third quarter of 2025, a write-down of SEK 11m was made related to the part of the earnout that related to the development of the business in 2024.

Result from discontinued operations	Q3		Jan-Sep		Jan-Dec
SEK m	2024	2025	2024	2025	2024
Net profit from discontinued operations	–	–	16	–	16
Profit/loss on disposal of operation, incl. sales costs	–	-11	-283	-11	-283
Cumulative exchange rate gain	–	–	119	–	119
Total	–	-11	-164	-11	-164
of which ewe Austria	–	*-11*	*-41*	*-11*	*-41*
of which Bribus Netherlands	–	–	*-123*	–	*-123*
Net profit	**–**	**-11**	**-148**	**-11**	**-148**
Attributable to:					
Equity holders of the parent company					
Net profit	**–**	**-11**	**-148**	**-11**	**-148**
Earnings per share (SEK)	–	-0.02	-0.29	-0.02	-0.27
Earnings per share after dilution (SEK)	–	-0.02	-0.29	-0.02	-0.27

Cash flow statement discontinued operations	Q3		Jan-Sep		Jan-Dec
SEK m	2024	2025	2024	2025	2024
Cash flow from operating activities	–	–	-56	–	-56
Cash flow from investing activities	–	–	-2	–	-2
Cash flow from financing activities	–	–	-1	–	-1
Cash flow from discontinued operations	**–**	**–**	**-59**	**–**	**-59**

Parent Company

Parent Company income statement	Q3		Jan-Sep		Jan-Dec	12 mos
SEK m	2024	2025	2024	2025	2024	rolling
Net sales	82	63	287	242	425	380
Administrative expenses	-120	-336	-360	-556	-472	-668
Other operating income/expense	1	0	-3	0	-3	0
Operating profit/loss	**-37**	**-273**	**-76**	**-314**	**-50**	**-288**
Financial items, net	-42	-5	52	-271	256	-67
Profit/loss after financial items	**-79**	**-278**	**-24**	**-585**	**206**	**-355**
Group contribution	–	–	–	–	-399	-399
Tax on profit/loss for the period	–	–	–	–	1	1
Profit/loss for the period	**-79**	**-278**	**-24**	**-585**	**-192**	**-753**

Parent Company balance sheet	30 Sep	30 Sep	31 Dec
SEK m	2024	2025	2024
Total fixed assets	1,961	1,803	1,989
Total current assets	3,698	2,326	3,702
Total assets	**5,659**	**4,129**	**5,691**
Total shareholders' equity	**4,420**	**3,679**	**4,264**
Total long-term liabilities	**56**	**55**	**57**
Total current liabilities	1,183	395	1,370
Total shareholders' equity, provisions and liabilities	**5,659**	**4,129**	**5,691**

Items affecting comparability

	Q3		Jan-Sep		Jan-Dec	12 mos
Items affecting comparability per function, SEK m	2024	2025	2024	2025	2024	rolling
In gross profit	-28	-34	-156	-123	-185	-152
In operating profit	-56	-1,953	-286	-2,055	-909	-2,678
In taxes	12	402	59	423	187	551
In profit after tax	**-44**	**-1,551**	**-227**	**-1,632**	**-722**	**-2,127**

Items affecting comparability	Q3		Jan-Sep		Jan-Dec	12 mos
in gross profit per region, SEK m	2024	2025	2024	2025	2024	rolling
Nordic	-28	-34	-79	-123	-104	-148
UK	0	0	-77	0	-81	-4
Group-wide and eliminations	–	0	–	0	–	0
Group	**-28**	**-34**	**-156**	**-123**	**-185**	**-152**

Items affecting comparability	Q3		Jan-Sep		Jan-Dec	12 mos
in operating profit per region, SEK m	2024	2025	2024	2025	2024	rolling
Nordic	-43	-39	-94	-141	-130	-177
UK	-9	-263	-188	-263	-297	-372
Group-wide and eliminations	-4	-1,651	-4	-1,651	-482	-2,129
Group	**-56**	**-1,953**	**-286**	**-2,055**	**-909**	**-2,678**

Items affecting comparability	Q3		Jan-Sep		Jan-Dec	12 mos
in operating profit per item, SEK m	2024	2025	2024	2025	2024	rolling
Restructuring costs	-52	-32	-214	-120	-334	-240
Whereof factory transition costs Nobia Park	*-24*	*-28*	*-59*	*-59*	*-83*	*-83*
Impairments and writedown	-4	-1,921	-72	-1,935	-575	-2,438
Whereof Goodwill	–	-1,397	–	-1,397	–	-1,875
Total	**-56**	**-1,953**	**-286**	**-2,055**	**-909**	**-2,678**

Operating capital per region

Operating capital Nordic region, SEK m	30 Sep 2024	30 Sep 2025	31 Dec 2024
Operating assets	6,181	6,163	6,030
Operating liabilities	1,698	1,616	1,698
Operating capital	**4,483**	**4,547**	**4,332**

Operating capital UK region, SEK m	30 Sep 2024	30 Sep 2025	31 Dec 2024
Operating assets	3,875	2,541	3,820
Operating liabilities	1,080	1,064	1,081
Operating capital	**2,795**	**1,477**	**2,739**

Operating capital Group-wide and eliminations, SEK m	30 Sep 2024	30 Sep 2025	31 Dec 2024
Operating assets	2,919	1,110	2,099
Operating liabilities	69	80	50
Operating capital	**2,850**	**1,030**	**2,049**

Operating capital, SEK m	30 Sep 2024	30 Sep 2025	31 Dec 2024
Operating assets	12,975	9,814	11,949
Operating liabilities	2,847	2,760	2,829
Operating capital	**10,128**	**7,054**	**9,120**

Comparative data by product group

Net sales Nordic by product group, %	Q3 2024	Q3 2025	Jan-Sep 2024	Jan-Sep 2025	Jan-Dec 2024	12 mos rolling
Kitchen furnitures	73	73	74	73	73	72
Installation services	6	5	5	5	5	5
Other products	21	22	21	22	22	23
Total	**100**	**100**	**100**	**100**	**100**	**100**

Net sales UK by product group, %	Q3 2024	Q3 2025	Jan-Sep 2024	Jan-Sep 2025	Jan-dec 2024	12 mos rolling
Kitchen furnitures	59	64	62	65	63	66
Installation services	6	6	5	5	5	5
Other products	35	30	33	30	32	29
Total	**100**	**100**	**100**	**100**	**100**	**100**

Net sales Group by product group, %	Q3 2024	Q3 2025	Jan-Sep 2024	Jan-Sep 2025	Jan-dec 2024	12 mos rolling
Kitchen furnitures	66	69	68	70	68	70
Installation services	6	5	5	5	5	5
Other products	28	26	27	25	27	25
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

	Q3		Jan-Sep	
Analysis of external net sales Nordic Region	%	SEK m	%	SEK m
2024		1,283		4,361
Organic growth	1	10	-1	-39
Currency effects	-2	-31	-2	-100
2025	**-2**	**1,262**	**-3**	**4,222**

	Q3		Jan-Sep	
Analysis of external net sales UK Region	%	SEK m	%	SEK m
2024		1,195		3,665
Organic growth	-7	-82	-9	-314
Currency effects	-5	-67	-2	-96
2025	**-12**	**1,046**	**-11**	**3,255**

EBITDA

	Q3		Jan-Sep		Jan-Dec	12 mos
SEK m	2024	2025	2024	2025	2024	rolling
Operating profit	-37	-1,882	-252	-1,900	-827	-2,475
Depreciation and impairment	191	2,089	625	2,452	1,297	3,124
EBITDA	**154**	**207**	**373**	**552**	**470**	**649**
Net Sales	2,478	2,308	8,026	7,477	10,538	9,989
% of sales	**6.2**	**9.0**	**4.6**	**7.4**	**4.5**	**6.5**

	Q3		Jan-Sep		Jan-Dec	12 mos
EBITDA excl. IFRS16 and items affecting comparability	2024	2025	2024	2025	2024	rolling
EBITDA	154	207	373	552	470	649
IFRS 16 leasing	-141	-126	-424	-385	-562	–523
EBITDA impact, items affecting comparability	52	37	219	136	343	260
EBITDA excl. IFRS16 and items affecting comparability	**65**	**118**	**168**	**303**	**251**	**386**

EQUITY FROM TOTAL OPERATIONS

	Jan-Dec	12 mos
Average equity, SEK m	2024	rolling
OB Equity attributable to Parent Company shareholders	4,328	5,114
CB Equity attributable to Parent Company shareholders	4,324	2,071
Average equity	**4,326**	**3,593**

Net debt

Net debt, SEK m	30 Sep 2024	30 Sep 2025	31 Dec 2024
Provisions for pensions (IB)	256	107	173
Other long-term liabilities, interest-bearing (IB)	4,653	4,622	4,675
Current liabilities, interest-bearing (IB)	299	316	296
Interest-bearing liabilities	**5,208**	**5,045**	**5,144**
Long-term receivables, interest -bearing (IB)	59	62	61
Current receivables, interest-bearing (IB)	6	0	17
Cash and cash equivalents (IB)	129	–	270
Interest-bearing assets	**194**	**62**	**348**
Net debt	**5,014**	**4,983**	**4,796**

Net debt excl. IFRS 16 Leases and pension provisions, SEK m	30 Sep 2024	30 Sep 2025	31 Dec 2024
Net debt	**5,014**	**4,983**	**4,796**
Of which IFRS 16 Leases	2,438	2,231	2,402
Of which provisions for pensions	256	107	173
Net debt excl. IFRS 16 Leases	**2,576**	**2,752**	**2,394**
Net debt excl. IFRS 16 Leases and provision for pensions	**2,320**	**2,645**	**2,221**

Operating capital

Operating capital, SEK m	30 Sep 2024	30 Sep 2025	31 Dec 2024
Total assets	**13,169**	**9,876**	**12,297**
Other provisions	-8	-7	-7
Deferred tax liabilities	-69	-98	-90
Other long-term liabilities, non interest-bearing	-1	-4	-1
Current liabilities, non interest-bearing	-2,769	-2,651	-2,731
Non-interest-bearing liabilities	**-2,847**	**-2,760**	**-2,829**
Capital employed	**10,322**	**7,116**	**9,468**
Interest-bearing assets	-194	-62	-348
Operating capital	**10,128**	**7,054**	**9,120**

Average capital employed, SEK m	Jan-Dec 2024	12 mos rolling
OB capital employed	10,126	10,322
CB capital employed	9,468	7,116
Average capital employed	**9,797**	**8,719**

Average operating capital, SEK m	Jan-Dec 2024	12 mos rolling
OB Operating capital	9,711	10,128
CB Operating capital	9,120	7,054
Average operating capital	**9,416**	**8,591**

Operating profit and margin excl. items affecting comparability

	Q3		Jan-Sep		Jan-Dec	12 mos
SEK m	2024	2025	2024	2025	2024	rolling
Operating profit	-37	-1,882	-252	-1,900	-827	-2,475
Items affecting comparability	-56	-1,953	-286	-2,055	-909	-2,678
Operating profit excl. items affecting comparability*	**19**	**71**	**34**	**155**	**82**	**203**

	Q3		Jan-Sep		Jan-Dec	12 mos
Operating margin excl. items affecting comparability*, %	2024	2025	2024	2025	2024	rolling
Operating margin	-1.5	-81.5	-3.1	-25.4	-7.8	-24.8
Margin impact when items affecting comparability* excluded	2.3	84.6	3.5	27.5	8.6	26.8
Operating margin excl. items affecting comparability*, %	**0.8**	**3.1**	**0.4**	**2.1**	**0.8**	**2.0**

**Items affecting comparability, are specified on page 16.*

Data per region (1)

	Q3		Jan-Sep		Jan-Dec	12 mos
Net sales, SEK m	2024	2025	2024	2025	2024	rolling
Nordic	1,283	1,262	4,361	4,222	5,765	5,626
UK	1,195	1,046	3,665	3,255	4,773	4,363
Group-wide and eliminations	0	0	0	0	0	0
Net sales, Group	**2,478**	**2,308**	**8,026**	**7,477**	**10,538**	**9,989**

	Q3		Jan-Sep		Jan-Dec	12 mos
Gross profit, SEK m	2024	2025	2024	2025	2024	rolling
Nordic	441	429	1,504	1,419	1,992	1,907
UK	454	427	1,383	1,343	1,835	1,795
Group-wide and eliminations	3	2	13	9	16	12
Gross profit, Group	**898**	**858**	**2,900**	**2,771**	**3,843**	**3,714**

	Q3		Jan-Sep		Jan-Dec	12 mos
Gross profit excl IAC*, SEK m	2024	2025	2024	2025	2024	rolling
Nordic	469	463	1,583	1,542	2,096	2,055
UK	454	427	1,460	1,343	1,916	1,799
Group-wide and eliminations	3	2	13	9	16	12
Gross profit Group excl. IAC*	**926**	**892**	**3,056**	**2,894**	**4,028**	**3,866**

	Q3		Jan-Sep		Jan-Dec	12 mos
Gross margin, %	2024	2025	2024	2025	2024	rolling
Nordic	34.4	34.0	34.5	33.6	34.6	33.9
UK	38.0	40.8	37.7	41.3	38.4	41.1
Gross margin Group	**36.2**	**37.2**	**36.1**	**37.1**	**36.5**	**37.2**

	Q3		Jan-Sep		Jan-Dec	12 mos
Gross margin excl IAC*, %	2024	2025	2024	2025	2024	rolling
Nordic	36.6	36.7	36.3	36.5	36.4	36.5
UK	38.0	40.8	39.8	41.3	40.1	41.2
Gross margin Group excl IAC*	**37.4**	**38.6**	**38.1**	**38.7**	**38.2**	**38.7**

	Q3		Jan-Sep		Jan-Dec	12 mos
Operating profit, SEK m	2024	2025	2024	2025	2024	rolling
Nordic	61	60	146	201	225	280
UK	-58	–261	–280	–335	–425	-480
Group-wide and eliminations	-40	-1,681	-118	-1,766	-627	-2,275
Operating profit Group	**–37**	**-1,882**	**–252**	**-1,900**	**-827**	**-2,475**

	Q3		Jan-Sep		Jan-Dec	12 mos
Operating profit excl IAC*, SEK m	2024	2025	2024	2025	2024	rolling
Nordic	104	99	240	342	355	457
UK	-49	2	-92	–72	–128	-108
Group-wide and eliminations	-36	-30	-114	-115	-145	-146
Operating profit Group, excl IAC*	**19**	**71**	**34**	**155**	**82**	**203**

	Q3		Jan-Sep		Jan-Dec	12 mos
Operating margin, %	2024	2025	2024	2025	2024	rolling
Nordic	4.8	4.8	3.3	4.8	3.9	5.0
UK	-4.9	-25.0	-7.6	-10.3	-8.9	-11.0
Operating margin Group	**-1.5**	**-81.5**	**-3.1**	**-25.4**	**-7,8**	**-24.8**

	Q3		Jan-Sep		Jan-Dec	12 mos
Operating margin excl IAC*, %	2024	2025	2024	2025	2024	rolling
Nordic	8.1	7.8	5.5	8.1	6.2	8.1
UK	-4.1	0.2	-2.5	-2.2	-2.7	-2.5
Operating margin Group, excl. IAC*	**0.8**	**3.1**	**0.4**	**2.1**	**0.8**	**2.0**

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

Data per region (2)

Net sales, SEK m	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3
Nordic	1,464	1,614	1,283	1,404	1,446	1,514	1,262
UK	1,151	1,319	1,195	1,108	1,028	1,181	1,046
Group-wide and eliminations	0	0	0	0	0	0	0
Net sales, Group	**2,615**	**2,933**	**2,478**	**2,512**	**2,474**	**2,695**	**2,308**

Gross profit, SEK m	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3
Nordic	480	583	441	488	507	483	429
UK	471	458	454	452	425	491	427
Group-wide and eliminations	7	3	3	3	2	5	2
Gross profit, Group	**958**	**1,044**	**898**	**943**	**934**	**979**	**858**

Gross profit excl IAC*, SEK m	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3
Nordic	497	617	469	513	529	551	463
UK	471	535	454	456	425	491	427
Group-wide and eliminations	7	3	3	3	2	4	2
Gross profit Group excl. IAC*	**975**	**1,155**	**926**	**972**	**956**	**1,046**	**892**

Gross margin, %	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3
Nordic	32.8	36.1	34.4	34.8	35.1	31.9	34.0
UK	40.9	34.7	38.0	40.8	41.3	41.6	40.8
Gross margin Group	**36.6**	**35.6**	**36.2**	**37.5**	**37.8**	**36.3**	**37.2**

Gross margin excl IAC*, %	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3
Nordic	33.9	38.2	36.6	36.5	36.6	36.4	36.7
UK	40.9	40.6	38.0	41.2	41.3	41.6	40.8
Gross margin Group excl IAC*	**37.3**	**39.4**	**37.4**	**38.7**	**38.6**	**38.8**	**38.6**

Operating profit, SEK m	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3
Nordic	6	79	61	79	87	54	60
UK	-11	-211	-58	-145	-53	-21	-261
Group-wide and eliminations	-39	-39	-40	-509	-40	-45	-1,681
Operating profit Group	**-44**	**-171**	**-37**	**-575**	**-6**	**-12**	**-1,882**

Operating profit excl IAC*, SEK m	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3
Nordic	23	113	104	115	109	134	99
UK	-11	-32	-49	-36	-53	-21	2
Group-wide and eliminations	-39	-39	-36	-31	-40	-45	-30
Operating profit Group, excl IAC*	**-27**	**42**	**19**	**48**	**16**	**68**	**71**

Operating margin, %	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3
Nordic	0.4	4.9	4.8	5.6	6.0	3,6	4,8
UK	-1.0	-16.0	-4.9	-13.1	-5.2	-1,8	-25.0
Operating margin Group	**-1.7**	**-5.8**	**-1.5**	**-22.9**	**-0.2**	**-0,4**	**-81.5**

Operating margin excl IAC*, %	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3
Nordic	1.6	7.0	8.1	8.2	7.5	8.9	7.8
UK	-1.0	-2.4	-4.1	-3.2	-5.2	-1.8	0.2
Operating margin Group, excl. IAC*	**-1.0**	**1.4**	**0.8**	**1.9**	**0.6**	**2.5**	**3.1**

**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 financers.
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 financers 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.

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For further information

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Presentation

The interim report will be presented on Tuesday, November 4 at 10:00 CET in a webcast teleconference that can be followed at https://edge.media-server.com/mmc/p/vrina3st

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/BI765d21b272c946b888ae6959aeb5d591

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

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 4 November, 2025 at 08:30 CET.

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