



Interim Report

January-March 2026

Continued stabilisation, third consecutive quarter with organic growth

First quarter summary:

- Net sales decreased to SEK 1,424m (1,446), corresponding to an organic increase of 2% (0).
- Operating profit amounted to SEK 28m (48).
- Adjusted operating profit increased to SEK 73m (70).
- Adjusted gross margin increased to 37.8% (36.8).
- Items affecting comparability (IAC) amounted to SEK -45m (-22), related to the transfer of production in Sweden from Tidaholm to Nobia Park in Jönköping.
- Profit after tax, total operations (i.e. including UK), amounted to SEK -168m (-124) corresponding to earnings per share after dilution, total operations, of SEK -0.18 (-0.13).
- Free cash flow, total operations, improved to SEK -54m (-157).
- Further cost reduction initiatives announced in January 2026.
- Amendment and extension of credit facilities announced in February 2026.
- Divestment of the UK operations completed in March 2026.
- A fully guaranteed rights issue closed in March 2026 and raised approximately SEK 1,460m net of transaction costs.

	Q1			Jan-Dec 2025	12 mos rolling
	2025	2026	Δ%		
Net sales, SEK m	1,446	1,424	-1.5	5,621	5,599
Gross margin, %	35.3	34.5	-0.8	33.8	33.6
<i>Gross margin, adjusted*, %</i>	36.8	37.8	1.0	36.9	37.2
Operating profit (EBIT), SEK m	48	28	-41.7	-205	-225
<i>Operating profit (EBIT), adjusted*, SEK m</i>	70	73	4.3	299	302
Operating margin, %	3.3	2.0	-1.3	-3.6	-4.0
<i>Operating margin, adjusted*, %</i>	4.8	5.1	0.3	5.3	5.4
Operating margin before depr./imp. (EBITDA), %	10.2	8.6	-1.6	7.9	7.5
Profit after financial items, SEK m	-15	-42	n.a.	-499	-526
Total operations:					
Profit after tax, SEK m	-124	-168	-35.5	-3,253	-3,297
<i>Profit/loss after tax, adjusted*, SEK m</i>	-107	-132	-23.4	-1,539	-1,564
Earnings per share, before dilution, SEK	-0.13	-0.18	-38.5	-3.44	-3.49
<i>Earnings per share, before dilution, adjusted*, SEK</i>	-0.11	-0.14	-27.3	-1.63	-1.66
Earnings per share, after dilution, SEK	-0.13	-0.18	-38.5	-3.44	-3.49
<i>Earnings per share, after dilution, adjusted*, SEK</i>	-0.11	-0.14	-27.3	-1.63	-1.66
Free cash flow, SEK m **	-157	-54	n.a.	-326	-223

*Adjusted refers to excluding Items affecting comparability.

**The alternative performance measure free cashflow will replace operating cashflow as of the first quarter 2026.

Following the divestment of the UK operations, finalized in March 2026, UK is reported as discontinued operations according to IFRS 5. The income statement has been restated for earlier periods of 2025. Comments and numbers relate to continuing operations, unless otherwise stated. Comments and numbers referred to as "total operations" include the discontinued operations. Earnings per share have been recalculated according to IAS 33, as a consequence of the rights issue. For discontinued operations, refer to Note 5.

CEO comments

The first quarter of 2026 marked an important phase in Nobia's strategic repositioning towards a focused Nordic kitchen powerhouse. During the quarter, the Group completed the divestment of its UK operations, refinanced credit facilities of SEK 2.5bn on significantly improved terms and successfully closed an oversubscribed rights issue. The strong participation in the rights issue reflects the backing of committed, long-term owners who are aligned with the Group's strategic priorities and I would like to thank our shareholders for their continued support and confidence. Collectively, these measures materially strengthen Nobia's competitiveness and balance sheet and create better preconditions to continue to build on our well-established Nordic brands.

In the first quarter of 2026, the Nordic kitchen market remained soft, although with increasing signs of stabilisation. Improved activity among smaller local builders supported B2B performance, while higher average order values contributed to the Group's third consecutive quarter of organic growth (2% this quarter). The Group's core brands continue to hold strong positions, with HTH and Marbodal delivering solid performance, reflecting the competitiveness of Nobia's core offering.

Adjusted gross margin improved to 37.8% (36.8), driven by higher average order values and lower production costs. SG&A expenses increased by SEK 14m compared with the same period last year, mainly reflecting the timing of expenses. The restructuring initiatives initiated in 2025 are expected to generate run rate savings of approximately SEK 80m from the third quarter of 2026.

Adjusted operating profit amounted to SEK 73m (70). During the quarter, items affecting comparability (IAC) of SEK 45m were recognised, related to transition costs associated with the transfer of manufacturing to Nobia Park, our new manufacturing facility in Jönköping. Operating profit amounted to SEK 28m (48).

Cash flow from operating activities increased to SEK 100m (28), primarily driven by improved working capital.

During the quarter, Nobia published its first annual sustainability report in accordance with the CSRD. The Group continues to exceed its science-based climate targets for Scope 1 and 2 emissions, having surpassed the 72% reduction target from the 2016 baseline, well ahead of the 2026 deadline. Looking ahead, investments already made in Nobia Park are expected to further strengthen the Group's emissions profile, including the installation of solar panels, the use of water-based surface treatments, and direct rail access for logistics

As volatility in commodity prices and the broader market persists, we remain focused on driving average order values through an improved product mix, while maintaining strict cost discipline to safeguard margins and enhance cash conversion. In parallel, we are advancing our supply chain transformation with Nobia Park now gradually absorbing Marbodal volumes, while production in Tidaholm is being phased down.

Following the significant changes implemented during the quarter, Nobia now operates with a more focused footprint in the Nordic kitchen market, supported by well-established brands holding leading market positions. In addition, the harmonised product range and modernised supply chain enabled by Nobia Park are significantly strengthening the Group's resilience and provides a solid platform for profitable growth and increased operational leverage over time.

We are encouraged by the opportunities created by this more focused structure and confident in our ability to build on the investments made in recent years. Together, these actions support progress towards our financial targets and provide additional potential when the markets recover.

Kristoffer Ljungfelt
President & CEO

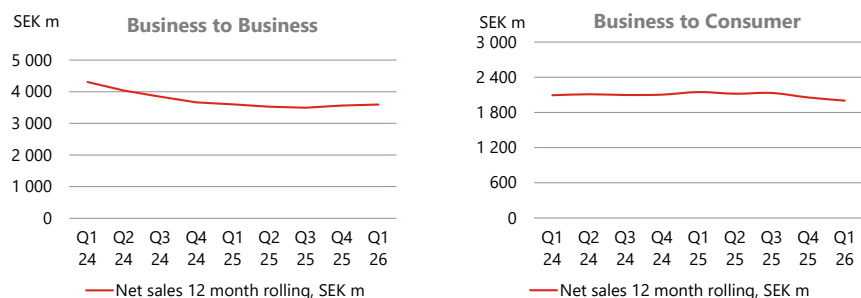
First quarter Nobia Group

Following the divestment of the UK operations that was finalised in March 2026, and the decision to report the UK operations as discontinued operations the Group will report one segment going forward, Nobia Group. Region UK is reported as discontinued operations in 2025 and 2026.

Net sales, earnings and cash flow

Net sales came in at SEK 1,424m (1,446) with an organic growth of 2% (0). The gross margin came in at 34.5% (35.3) and the adjusted gross margin increased to 37.8% (36.8). Items affecting comparability (IAC) of SEK -45m, mainly connected to the ramp up of Nobia Park, weighed on the unadjusted gross margin. The adjusted gross margin was positively impacted by a favourable average order value, as well as lower production costs.

Sales grew in business to business (B2B) to SEK 930m (899), on the back of a favourable development in HTH, with Marbodol in line with previous year. Business to consumer (B2C) is somewhat below the prior year, mainly explained by the restructuring in Finland.



Analysis of net sales

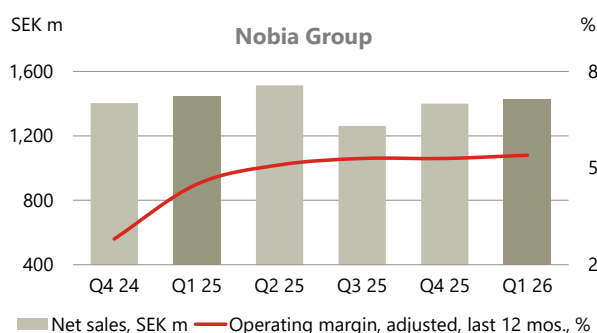
	Q1	
	Δ%	SEK m
2025		1,446
Organic growth	2	25
Currency effects	-3	-47
2026	-2	1,424

Currency effect on operating profit

SEK m	Q1		
	Translati- on effect	Transacti- on effect	Total
Nobia Group	-5	5	0

The operating profit was SEK 28m (48), adjusted operating profit increased to SEK 73m (70), positively impacted by a shift towards higher margin sales and lower production costs. IAC's related to the transfer of production to Nobia Park had the greatest negative impact. Changes in exchange rates had no impact on operating profit in the quarter.

SEKm	Nobia Group		
	Q1		Δ%
	2025	2026	
Net sales	1,446	1,424	-1.5
Gross profit	510	491	-3.7
<i>Gross profit, adjusted</i>	<i>532</i>	<i>538</i>	<i>1.1</i>
Gross margin, %	35.3	34.5	-0.8
<i>Gross margin, adjusted, %</i>	<i>36.8</i>	<i>37.8</i>	<i>1.0</i>
Operating profit	48	28	-41.7
<i>Operating profit, adjusted, SEKm</i>	<i>70</i>	<i>73</i>	<i>4.3</i>
Operating margin, %	3.3	2.0	-1.3
<i>Operating margin, adjusted, %</i>	<i>4.8</i>	<i>5.1</i>	<i>0.3</i>



Cash flow from operating activities, total operations, improved to SEK 100m (28), driven mainly by favourable change in working capital. Free cash flow, total operations, amounted to SEK -54m (-157). Net debt excluding IFRS16 leases and pensions decreased to SEK 1,703m (2,462), mainly due to the rights issue.

Other information

On January 14, 2026, Nobia carried out several measures to strengthen the financial position and to enable increased focus on the core Nordic operations; the divestment of the UK operations, a rights issue proposal, amendment and extension of credit facilities and the announcement of cost reduction initiatives.

Divestment of UK operations

On 14 January 2026, Nobia announced an agreement to divest its UK business. The transaction includes all Nobia UK legal entities including the brands Magnet, Gower, Commodore and CIE. The background to the divestment is in line with Nobia's strategic focus on, and historical performance in, its Nordic operations, which have consistently shown structurally higher operating margins. By concentrating the Group on its core Nordic markets, Nobia aims to strengthen its margins and operational focus. The transaction was completed on 2 March 2026. At the time of closing, no purchase price was paid. As part of the share transaction, the Buyer assumes, besides the net assets, the obligations related to the leased retail network amounting to a gross liability of SEK 746m according to IFRS16. The transaction may result in a consideration payable by the Buyer to Nobia, contingent upon the Buyer's future performance and successful turnaround related to the UK operations. Nobia will retain the defined benefit pension plan reported in the UK which is recognised at a net asset value of SEK 80m.

Change of segment reporting

Following the divestment of the UK operations that was finalized in March 2026, Nobia has adjusted its segment reporting to reflect these changes. As of the first quarter 2026 one segment is reported, the Nobia Group, that includes the former segment region Nordic and group costs and eliminations. Comparative figures have been restated according to IFRS 8.

Rights issue and amendment and extension of credit facilities

On 14 January, Nobia's Board of Directors passed a resolution regarding a fully underwritten new share issue of approximately SEK 1,500m with preferential rights for existing shareholders. At the same time, an agreement with Nobia's lenders to amend and extend the Group's long-term financing ("revolving credit facilities") was announced. The purpose of the rights issue was to strengthen the balance sheet. The decision was approved by an extraordinary general meeting held on 18 February. The rights issue was fully subscribed and completed on 23 March, without the need to utilize the underwriting commitments. Nobia received proceeds of approximately SEK 1,460m from the rights issue, net after issue costs of approximately SEK 50m. In addition, there were costs of approximately SEK 20m related to the renegotiation of the long-term financing. Following the rights issue, the credit facilities were reduced to SEK 2,500m (from 3,450m). The loans were executed on 13 February 2026 (the effective date) and mature on 13 February 2029, corresponding to a three-year term. The credit agreement includes financial covenants and pledges of certain assets.

The rights issue and the amendment and extension of the revolving credit facilities are designed to secure access to long-term financing and provide Nobia with the operational and financial flexibility necessary to execute its strategy and strengthen its position as the leading kitchen specialist in the Nordics.

Change in number of shares and votes

The number of shares and votes in Nobia AB (publ) changed as a result of the new share issue conducted in March 2026. Prior to the new share issue, there were a total of 675,051,921 shares in Nobia, with the same total number of votes. The rights issue increased the number of shares and the number of votes by 841,264,105 to a total of 1,516,316,026 shares and number of votes. Nobia holds 2,040,637 repurchased shares in treasury.

Financing

As of March 31, 2026, Nobia has a multi-currency revolving credit facility of SEK 2,500m with maturity in February 2029. At end of March 2026, SEK 1,780m of the facility was utilised.

Group cash and cash equivalents amounted to SEK 31m (86). Net debt, excluding IFRS 16 lease liabilities and pensions, amounted to SEK 1,703m (2,462). IFRS 16 lease liabilities were SEK 1,395m (2,231) and net pension provisions decreased to SEK 89m (125). The net debt/equity ratio, excluding IFRS 16 lease liabilities and pensions, was 0.80 (0.61).

Net financial items amounted to SEK -70m (-63), of which net of returns on pension assets and interest expense on pension liabilities was SEK -3m (-1), interest on leases was SEK -22m (-23) and other net interest expense was SEK -48m (-39). The increase in other net interest expense is mainly an effect of lower investments in progress and thus lower proportion of interest capitalised.

Commissioning of the new factory Nobia Park in Jönköping

During the first quarter investments in the new facility amounted to SEK 50m with a corresponding cash outflow of SEK 68m. By March 2026, total capital expenditure on the new facility amounts to approximately SEK 3,900m whereof approximately SEK 1,250m refers to capital expenditure related to the facility divested in the sale leaseback transaction in Q1 2024. Remaining investments for 2026 are estimated at SEK 160m, with corresponding cash outflows of around SEK 190m.

Cost reduction initiatives

Nobia announced on January 14, 2026, further cost reduction initiatives to ensure that the organisational structure is aligned with the needs of the business going forward, primarily related to the divestment of Region UK.

Items affecting comparability

The first quarter of 2026 includes items affecting comparability of SEK -45m, related to the transfer of production in Sweden from Tidaholm to Nobia Park in Jönköping.

Items affecting comparability are also detailed in a table on page 14.

Annual General Meeting 2026

Nobia's Annual General Meeting (AGM) will be held in Stockholm on 29 April 2026 at 13:00. The notice, proposals and other related information from the AGM is available at <http://www.nobia.com/agm2026>

Risks

Financial risks refer primarily to currency exchange rates, interest rates, financing, tax and credit risks, as well as prices for raw materials. 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, although now more limited, in combination with the weak market and the consequently challenging cash flow generation, the Group is closely monitoring its financing situation.

For a more detailed description of Nobia's risks and uncertainties, as well as risk management, refer to the 2025 Annual Report.

Stockholm, 29 April 2026

Kristoffer Ljungfelt
President & CEO

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

This interim report has not been subject to review by Nobia's auditors.

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

Consolidated income statement

SEK m	Q1		Jan-Dec	12 mos
	2025	2026	2025	rolling
Net sales	1,446	1,424	5,621	5,599
Cost of goods sold	-936	-933	-3,720	-3,717
Gross profit	510	491	1,901	1,882
Selling and administrative expenses	-461	-478	-1,945	-1,962
Other income/expenses	-1	15	-161	-145
Operating profit	48	28	-205	-225
Net financial items	-63	-70	-294	-301
Profit after financial items	-15	-42	-499	-526
Tax	-34	-30	-137	-133
Profit from continued operations	-49	-72	-636	-659
Result from discontinued operations, net after tax	-75	-96	-2,617	-2,638
Profit after tax, total operations	-124	-168	-3,253	-3,297
Total profit attributable to:				
Parent Company shareholders	-124	-168	-3,253	-3,297
Earnings per share before dilution, total operations, SEK	-0.13	-0.18	-3.44	-3.49
Earnings per share after dilution, total operations, SEK	-0.13	-0.18	-3.44	-3.49

Consolidated statement of comprehensive income

SEK m	Q1		Jan-Dec	12 mos
	2025	2026	2025	rolling
Profit after tax, total operations	-124	-168	-3,253	-3,297
Other comprehensive income				
Items that may be reclassified subsequently to profit or loss				
Exchange-rate differences attributable to translation of foreign operations	-154	-75	-163	-84
Cash flow hedges before tax *	-11	-5	-1	5
Tax attributable to change in hedging reserve for the period **	2	1	0	-1
	-163	-79	-164	-80
Items that will not be reclassified to profit or loss				
Remeasurements of defined benefit pension plans	37	-21	52	-6
Tax relating to remeasurements of defined benefit pension plans	-9	5	-12	2
	28	-16	40	-4
Other comprehensive income	-135	-95	-124	-84
Total comprehensive income	-259	-263	-3,377	-3,381
Total comprehensive income attributable to:				
Parent Company shareholders	-259	-263	-3,377	-3,381

*Reversal recognised in profit and loss amounts to a SEK -3m (-4). New provision amounts to SEK 9m (12).(Jan-Dec 2025; 3)

**Reversal recognised in profit and loss amounts to a SEK 1m (1). New provision amounts to SEK -2m (-3).(Jan-Dec 2025;-1)

Consolidated balance sheet

SEK m	31 Mar 2025	31 Mar 2026	31 Dec 2025
ASSETS			
Goodwill	2,069	685	674
Other intangible fixed assets	706	534	520
Tangible fixed assets	3,575	3,083	3,062
Right-of-use assets	2,234	1,369	1,452
Long-term receivables, interest-bearing (IB)	58	77	87
Long-term receivables	79	38	38
Deferred tax assets	445	203	200
Total fixed assets	9,166	5,989	6,033
Inventories	1,065	421	399
Accounts receivable	1,054	681	486
Current receivables, interest-bearing (IB)	11	17	16
Other receivables	599	358	339
<i>Total current receivables</i>	<i>1,664</i>	<i>1,056</i>	<i>841</i>
Cash and cash equivalents (IB)	86	31	39
Assets held for sale	–	–	1,724
Total current assets	2,815	1,508	3,003
Total assets	11,981	7,497	9,036
SHAREHOLDERS' EQUITY AND LIABILITIES			
Share capital	225	233	225
Other capital contributions	2,514	3,962	2,514
Reserves	275	195	274
Profit brought forward	1,051	-2,250	-2,066
Total shareholders' equity attributable to Parent Company shareholders	4,065	2,140	947
Total shareholders' equity	4,065	2,140	947
Provisions for pensions (IB)	125	166	165
Other provisions	7	7	7
Deferred tax liabilities	94	120	119
Lease liabilities, interest-bearing (IB)	1,941	1,273	1,325
Other long-term liabilities, interest-bearing (IB)	2,617	1,751	2,983
Other long-term liabilities, non interest-bearing	5	1	1
Total long-term liabilities	4,789	3,318	4,600
Current lease liabilities, interest-bearing (IB)	290	122	154
Accounts payable	1,384	899	798
Current liabilities and provisions	1,453	1,018	905
Liabilities attributable to assets held for sale	–	–	1,632
Total current liabilities	3,127	2,039	3,489
Total shareholders' equity and liabilities	11,981	7,497	9,036

Changes in consolidated shareholders' equity

SEK m	Attributable to Parent Company shareholders					Total shareholders equity
	Share capital	Other capital contributions	Exchange-rate differences attributable to translation of	Cash-flow hedges after tax	Profit brought forward	
Opening balance, 1 Jan 2025	225	2,514	441	-3	1,147	4,324
Profit for the period, total operations	-	-	-	-	-124	-124
Other comprehensive income for the period	-	-	-154	-9	28	-135
Total comprehensive income for the period	-	-	-154	-9	-96	-259
Closing balance, 31 Mar 2025	225	2,514	287	-12	1,051	4,065
Opening balance, 1 Jan 2026	225	2,514	278	-4	-2,066	947
Profit for the period, total operations	-	-	-	-	-168	-168
Other comprehensive income/loss for the period	-	-	-75	-4	-16	-95
Total comprehensive income for the period	-	-	-75	-4	-184	-263
New share issue	8	1,448	-	-	-	1,456
Closing balance, 31 Mar 2026	233	3,962	203	-8	-2,250	2,140

Number of Treasury shares: 2,040,637.

Key ratios, Group

SEK m	Q1		Jan-Dec	12 mos
	2025	2026	2025	rolling
Gross profit	510	491	1,901	1,882
Gross margin, %	35.3	34.5	33.8	33.6
EBITDA	147	123	445	421
EBITDA, %	10.2	8.6	7.9	7.5
Total depreciation	-99	-95	-396	-392
Total impairment	0	0	-254	-254
Operating profit	48	28	-205	-225
Operating profit, adjusted	70	73	299	302
Operating margin, %	3.3	2.0	-3.6	-4.0
Operating margin, adjusted, %	4.8	5.1	5.3	5.4
Return on operating capital, %			-3.4	-3.2
Return on shareholders equity, total operations, %			-123.4	-106.3
Free cash flow, total operations	-157	-54	-326	-223
Earnings per share before dilution, total operations, SEK *	-0.13	-0.18	-3.44	-3.49
Earnings per share after dilution, total operations, SEK *	-0.13	-0.18	-3.44	-3.49
Number of shares at period end before dilution, thousands **	673,011	1,514,275	673,011	1,514,275
Average number of shares before dilution, thousands **	673,011	953,433	673,011	743,117
Number of shares after dilution at period end, thousands **	673,527	1,514,275	673,011	1,513,759
Average number of shares after dilution, thousands **	673,527	953,433	673,011	743,117
Equity/assets ratio, %	34	29	10	-
Debt/equity ratio, %	119	149	555	-
Net debt, closing balance, SEK m	4,818	3,187	5,256	-
Operating capital, closing balance, SEK m	8,883	5,329	5,431	-
Capital employed, closing balance, SEK m	9,038	5,453	5,573	-
Number of employees, total operations	4,042	2,051	3,758	-

* Earnings per share have been recalculated according to IAS 33, as a consequence of the rights issue in 2026.

** Excluding treasury shares.

Consolidated cash flow statement, total operations

SEK m	Q1		Jan-Dec	12 mos
	2025	2026	2025	rolling
Operating activities				
Operating profit	48	28	-205	-225
Operating profit/loss for discontinued operations	-54	-5	-1,835	-1,786
Depreciation/Impairment	175 ¹	109 ²	2,594 ³	2,528
Adjustments for non-cash items	9	-52	-1	-62
Tax paid	-34	-32	-88	-86
Change in working capital	-116	52	21	189
Cash flow from operating activities	28	100	486	558
Investing activities				
Investments in intangible and tangible fixed assets	-139	-72	-499	-432
Other items in investing activities	26	2	29	5
Interest received	1	1	13	13
Change in interest-bearing assets	8	0	50	42
Divestment of companies	-	-50	-	-50
Cash flow from investing activities	-104	-119	-407	-422
Total cashflow from operating and investing activities	-76	-19	79	136
Financing activities				
Interest paid	-89	-134	-345	-390
Amortisation of leasing	-72	-84	-342	-354
Change in other interest-bearing liabilities	25 ⁴	-1,244 ⁵	350 ⁶	-919
New share issue	-	1,456	-	1,456
Cash flow from financing activities	-136	-6	-337	-207
Cash flow for the period excluding exchange-rate differences in cash and cash equivalents	-212	-25	-258	-71
Cash and cash equivalents at beginning of the period	270	39	270	86
Cash flow for the period	-212	-25	-258	-71
Exchange-rate differences in cash and cash equivalents	28	17	27	16
Cash and cash equivalents at period-end	86	31	39	31

Free Cash flow * SEK m	Q1		Jan-Dec	12 mos
	2025	2026	2025	rolling
Cash flow from operating activities	28	100	486	558
Investments in fixed assets	-139	-72	-499	-432
Other items in investing activities	26	2	29	5
Amortisation of leasing	-72	-84	-342	-354
Free cashflow including repayment of lease liabilities before acquisition/divestment of operations, interest, change in interest bearing assets	-157	-54	-326	-223

* Alternative Performance Measure, refer to "Definitions".

1) No impairments during the period.

2) No impairments during the period.

3) Impairments during the period amounted to SEK 1,910m and pertained to goodwill SEK 1,382m, other intangible assets SEK 249m and right-of-use assets SEK 261m and other tangible assets SEK 18m.

4) Net of repayment and raising of loans amounted to SEK 50m.

5) Net of repayment and raising of loans amounted to SEK -1,220m.

6) Net of repayment and raising of loans amounted to SEK 400m.

Analysis of net debt

SEK m	Q1		Jan-Dec 12 mos	
	2025	2026	2025	rolling
Opening balance, net debt	4,796	5,256	4,796	4,818
New leasing contracts/Closed leasing contracts in advance, net	-89	-855	-30	-796
Divestment of operations	-	50	-	50
Translation differences	-102	-19	-134	-51
Free cash flow, total operations	157	54	326	223
<i>Whereof investments in Nobia Park</i>	100	50	318	268
Interest paid, net	88	133	332	377
Remeasurements of defined benefit pension plans	-37	21	-52	6
Other change in pension liabilities	5	3	18	16
New share issue	-	-1,456	-	-1,456
Dividend	-	-	-	-
Closing balance, net debt	4,818	3,187	5,256	3,187

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 2025 Annual Report. A description of new accounting policies in their entirety is provided in the 2025 Annual Report.

Note 2 – References

Segment information page 4.

Items affecting comparability, page 14. Net sales by product group, page 14.

Note 3 – Financial instruments - fair value

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

Financial liabilities are primarily recognised at amortised cost. Financial instruments measured at fair value in the balance sheet are currency forward contracts comprised of assets at a value of SEK 13m (34) and liabilities at a value of SEK -15 (-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 64m (73) during the first quarter of 2026. The Parent Company's reported dividends from participations in Group companies totalled SEK 0m (0).

Note 5 – Discontinued operations

All discontinued operations are included below. The operations in Austria and Netherlands was divested during the first quarter in 2024. During the third quarter of 2025, a write-down of SEK 11m was made related to the earnout from the divestment of the subsidiary in Austria. Further information about the discontinued operations during 2024 and 2025 is provided in the Annual report 2025 in Note 32.

The decision to divest the operations in UK was made in end 2025 and the agreement with the buyer was signed in January 2026. The transaction was completed on 2 March 2026. As a consequence, the income statement of region UK has been recognised as discontinued operations and earlier periods in 2025 have been restated. The net assets in region UK was recognised as assets held for sale as per December, 2025, and valued at the lower of book value and fair value. The revaluation resulted in an impairment of SEK -750m and is included in the result from discontinued operations in 2025. The result for the discontinued UK operations for 2026 up to the time of disposal can be found below.

Result from discontinued operations SEK m	Q1		Jan-Dec	12 mos
	2025	2026	2025	rolling
Net profit from discontinued operations	-75	-27	-1,856	-1,808
<i>of which impairment of goodwill</i>	-	-	-1,397	-1,397
Profit/loss on disposal of operation, incl. sales costs	-	-163	-761	-924
Cumulative exchange rate gain	-	94	0	94
Total	-	-69	-761	-830
<i>of which ewe Austria</i>	-	-	-11	-
<i>of which Bribus Netherlands</i>	-	-	-	-
<i>of which UK operations</i>	-	-69	-750	-819
Net profit	-75	-96	-2,617	-2,638
Attributable to:				
Equity holders of the parent company				
Net profit	-75	-96	-2,617	-2,638
Earnings per share (SEK)	-0.08	-0.10	-2.76	-2.78
Earnings per share after dilution (SEK)	-0.08	-0.10	-2.76	-2.78

Cash flow statement discontinued operations SEK m	Q1		Jan-Dec	12 mos
	2025	2026	2025	rolling
Cash flow from operating activities	32	29	-217	-220
Cash flow from investing activities	-4	-6	-87	-89
Cash flow from financing activities	-2	0	-79	-77
Cash flow from discontinued operations	26	23	-383	-386

Parent Company

Parent Company income statement SEK m	Q1		Jan-Dec	12 mos
	2025	2026	2025	rolling
Net sales	73	64	393	384
Administrative expenses	-108	-93	-719	-704
Other operating income/expense	-1	7	3	11
Operating profit/loss	-36	-22	-323	-309
Financial items, net	-253	-4	-214	35
Profit/loss after financial items	-289	-26	-537	-274
Group contribution	-	-	-387	-387
Tax on profit/loss for the period	-	-	-	-
Profit/loss for the period	-289	-26	-924	-661

Parent Company balance sheet SEK m	31 Mar	31 Mar	31 Dec
	2025	2026	2025
Total fixed assets	2,010	3,360	3,369
Total current assets	3,279	3,649	1,611
Total assets	5,289	7,009	4,980
Total shareholders' equity	3,975	4,770	3,340
Total long-term liabilities	58	58	56
Total current liabilities	1,256	2,181	1,584
Total shareholders' equity, provisions and liabilities	5,289	7,009	4,980

Items affecting comparability

Items affecting comparability per function, SEK m	Q1		Jan-Dec	12 mos
	2025	2026	2025	rolling
In gross profit	-22	-47	-174	-199
In operating profit	-22	-45	-504	-527
In taxes	5	9	104	108
In profit after tax	-17	-36	-400	-419

Items affecting comparability in operating profit per item, SEK m	Q1		Jan-Dec	12 mos
	2025	2026	2025	rolling
Restructuring costs	-22	-45	-231	-254
Whereof factory transition costs Nobia Park	-20	-44	-90	-114
Impairments and writedown	-	-	-273	-273
Whereof Goodwill	-	-	-	-
Total	-22	-45	-504	-527

Operating capital, total operations

Operating capital Nobia Group, SEK m	31 Mar		31 Dec
	2025	2026	2025
Operating assets	11,825	7,372	8,893
Operating liabilities	2,942	2,043	3,462
Operating capital	8,883	5,329	5,431

Comparative data by product group

Net sales Group by product group, %	Q1		Jan-dec	12 mos
	2025	2026	2025	rolling
Kitchen furnitures	74	73	73	72
Installation services	4	5	5	6
Other products	22	22	22	22
Total	100	100	100	100

Reconciliation of alternative performance measures

Comments and numbers relate to continuing operations, unless otherwise stated. Nobia presents certain financial performance measures in the interim report that are not defined according to IFRS, known as alternative performance measures. Nobia believes that these measures provide valuable complementary information to investors and the company's management since they facilitate assessments of trends and the company's performance. Because not all companies calculate performance measures in the same way, these are not always comparable with measures used by other companies. Consequently, the performance measures are not to be seen as replacements for measures defined according to IFRS. For definitions of the measures that Nobia uses, see pages 18-19.

Analysis of net sales

Analysis of external net sales Nobia Group	Q1	
	%	SEK m
2025		1,446
Organic growth	2	25
Currency effects	-3	-47
2026	-2	1,424

EBITDA

SEK m	Q1		Jan-Dec	12 mos
	2025	2026	2025	rolling
Operating profit	48	28	-205	-225
Depreciation and impairment	99	95	650	646
EBITDA	147	123	445	421
Net Sales	1,446	1,424	5,621	5,599
% of sales	10.2	8.6	7.9	7.5

EBITDA excl. IFRS16 and items affecting comparability	Q1		Jan-Dec	12 mos
	2025	2026	2025	rolling
EBITDA	147	123	445	421
IFRS 16 leasing	-70	-71	-276	-277
EBITDA impact, items affecting comparability	22	45	251	274
EBITDA excl. IFRS16 and items affecting comparability	99	97	420	418

EQUITY FROM TOTAL OPERATIONS

Average equity, SEK m	Jan-Dec	12 mos
	2025	rolling
OB Equity attributable to Parent Company shareholders	4,324	4,065
CB Equity attributable to Parent Company shareholders	947	2,140
Average equity	2,636	3,103

Net debt

	31 Mar 2025	31 Mar 2026	31 Dec 2025
Net debt, SEK m			
Provisions for pensions (IB)	125	166	165
Other long-term liabilities, interest-bearing (IB)	4,558	3,024	4,308
Current liabilities, interest-bearing (IB)	290	122	154
Liabilities in asset held for sale (IB)	–	–	771
Interest-bearing liabilities	4,973	3,312	5,398
Long-term receivables, interest -bearing (IB)	58	77	87
Current receivables, interest-bearing (IB)	11	17	16
Cash and cash equivalents (IB)	86	31	39
Interest-bearing assets	155	125	142
Net debt	4,818	3,187	5,256
	31 Mar 2025	31 Mar 2026	31 Dec 2025
Net debt excl. IFRS 16 Leases and pension provisions, SEK m			
Net debt	4,818	3,187	5,256
Of which IFRS 16 Leases	2,231	1,395	1,479
Of which IFRS 16 Leases in assets held for sale	–	–	772
Of which provisions for pensions, net	125	89	78
Net debt excl. IFRS 16 Leases	2,587	1,792	3,005
Net debt excl. IFRS 16 Leases and provision for pensions	2,462	1,703	2,927

Operating capital, total operations

	31 Mar 2025	31 Mar 2026	31 Dec 2025
Operating capital, SEK m			
Total assets	11,981	7,497	9,036
Other provisions	-7	-7	-7
Deferred tax liabilities	-94	-120	-119
Other long-term liabilities, non interest-bearing	-5	-1	-1
Current liabilities, non interest-bearing	-2,837	-1,916	-3,336
Non-interest-bearing liabilities	-2,943	-2,044	-3,463
Capital employed	9,038	5,453	5,573
Interest-bearing assets	-155	-124	-142
Operating capital	8,883	5,329	5,431
	Jan-Dec 2025	12 mos rolling	
Average capital employed, SEK m			
OB capital employed	9,468	9,038	
CB capital employed	5,573	5,453	
Average capital employed	7,521	7,246	
	Jan-Dec 2025	12 mos rolling	
Average operating capital, SEK m			
OB Operating capital	9,120	8,883	
CB Operating capital	5,431	5,329	
Average operating capital	7,276	7,106	

Operating profit and margin excl. items affecting comparability

	Q1		Jan-Dec	12 mos
SEK m	2025	2026	2025	rolling
Operating profit	48	28	-205	-225
Items affecting comparability*	-22	-45	-504	-527
Operating profit, adjusted	70	73	299	302
	Q1		Jan-Dec	12 mos
Operating margin, adjusted, %	2025	2026	2025	rolling
Operating margin	3.3	2.0	-3.6	-4.0
Margin impact when items affecting comparability* excluded	1.5	3.1	8.9	9.4
Operating margin, adjusted, %	4.8	5.1	5.3	5.4

*Items affecting comparability, are specified on page 14.

Gross profit and margin excl. items affecting comparability

SEK m	Q1		Jan-Dec	12 mos
	2025	2026	2025	rolling
Gross profit	510	491	1,901	1,882
Items affecting comparability*	-22	-47	-174	-199
Gross profit, adjusted	532	538	2,075	2,081

Gross margin, adjusted, %	Q1		Jan-Dec	12 mos
	2025	2026	2025	rolling
Gross margin	35.3	34.5	33.8	33.6
Margin impact when items affecting comparability* excluded	1.5	3.3	3.1	3.6
Gross margin, adjusted, %	36.8	37.8	36.9	37.2

*Items affecting comparability, are specified on page 14.

Quarterly data, Nobia Group

Net sales, SEK m	2025				2026
	Q1	Q2	Q3	Q4	Q1
Net sales, Group	1,446	1,513	1,262	1,400	1,424

Gross profit, SEK m	2025				2026
	Q1	Q2	Q3	Q4	Q1
Gross profit, Group	510	488	433	470	491

Gross profit excl IAC*, SEK m	2025				2026
	Q1	Q2	Q3	Q4	Q1
Gross profit Group excl. IAC*	532	556	465	522	538

Gross margin, %	2025				2026
	Q1	Q2	Q3	Q4	Q1
Gross margin Group	35.3	32.3	34.3	33.6	34.5

Gross margin excl IAC*, %	2025				2026
	Q1	Q2	Q3	Q4	Q1
Gross margin Group excl IAC*	36.8	36.7	36.8	37.3	37.8

Operating profit, SEK m	2025				2026
	Q1	Q2	Q3	Q4	Q1
Operating profit Group	48	8	-211	-50	28

Operating profit excl IAC*, SEK m	2025				2026
	Q1	Q2	Q3	Q4	Q1
Operating profit Group, excl IAC*	70	88	69	72	73

Operating margin, %	2025				2026
	Q1	Q2	Q3	Q4	Q1
Operating margin Group	3.3	0.5	-16.7	-3.6	2.0

Operating margin excl IAC*, %	2025				2026
	Q1	Q2	Q3	Q4	Q1
Operating margin Group, excl. IAC*	4.8	5.8	5.5	5.1	5.1

*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.
Free cash flow	Cash flow from operating activities including cash flow from investing activities and repayments of lease liabilities, 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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Presentation

The interim report will be presented on Wednesday, April 29 at 10:00 CET in a webcast teleconference that can be followed at <https://edge.media-server.com/mmc/p/ff2exzdvd>

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/BI342e6e2d82144525b1215eb8aec3278a>

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

July 17, Interim report for January-June 2026

November 4, Interim report for January-September 2026

The Annual General Meeting 2026 will be held in Stockholm at 13:00 on April 29.

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 29 April, 2026 at 08:30 CET.