



Interim Report

January-June 2026

Cautious stabilisation

Second quarter summary:

- Net sales decreased to SEK 1,498m (1,513), corresponding to an organic decrease of -1% (-3).
- Operating profit increased to SEK 70m (8).
- Adjusted operating profit increased to SEK 128m (88).
- Adjusted gross margin increased to 39.8% (36.7).
- Items affecting comparability (IAC) amounted to SEK -58m (-80), primarily related to the transfer of production in Sweden from Tidaholm to Nobia Park in Jönköping and restructuring costs.
- Profit after tax, total operations, amounted to SEK 4m (-103) corresponding to earnings per share after dilution, total operations, of SEK 0.03 (-1.09).
- Free cash flow, total operations, amounted to SEK -32m (13).
- A reverse share split was conducted in May.
- Jesper Gylling Olsen was appointed new President and CEO as of June 3.

	Q2			Jan-Jun			Jan-Dec	12 mos
	2025	2026	Δ%	2025	2026	Δ%	2025	rolling
Net sales, SEK m	1,513	1,498	-1.0	2,959	2,922	-1.3	5,621	5,584
Gross margin, %	32.3	36.8	4.5	33.7	35.7	2.0	33.8	34.8
Gross margin, adjusted*, %	36.7	39.8	3.1	36.8	38.8	2.0	36.9	38.0
Operating profit (EBIT), SEK m	8	70	n.a.	56	98	75.0	-205	-163
Operating profit (EBIT), adjusted*, SEK m	88	128	45.5	158	201	27.2	299	342
Operating margin, %	0.5	4.7	4.2	1.9	3.4	1.5	-3.6	-2.9
Operating margin, adjusted*, %	5.8	8.5	2.7	5.3	6.9	1.6	5.3	6.1
Operating margin before depr./imp. (EBITDA), %	7.7	10.7	3.1	8.9	9.7	0.8	7.9	8.4
Profit after financial items, SEK m	-66	28	n.a.	-81	-14	n.a.	-499	-432
Total operations:								
Profit after tax, SEK m	-103	4	n.a.	-227	-164	27.8	-3,253	-3,190
Profit/loss after tax, adjusted*, SEK m	-39	50	n.a.	-146	-82	43.8	-1,539	-1,475
Earnings per share, before dilution, SEK	-1.09	0.03	n.a.	-2.40	-1.33	44.6	-34.37	-34.52
Earnings per share, before dilution, adjusted*, SEK	-0.42	0.33	n.a.	-1.55	-0.67	56.8	-16.26	-15.88
Earnings per share, after dilution, SEK	-1.09	0.03	n.a.	-2.40	-1.33	44.6	-34.37	-34.52
Earnings per share, after dilution, adjusted*, SEK	-0.42	0.33	n.a.	-1.55	-0.67	56.8	-16.26	-15.87
Free cash flow, SEK m **	13	-32	n.a.	-145	-86	40.7	-326	-267

*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, because of the rights issue and reversed split. For discontinued operations, refer to Note 5.



Interim Report January-June 2026

CEO comments

Having had the privilege of working with one of Nobia's strong brands for a long time, I'm stepping into the role as group CEO feeling both proud of our company and determined to set us on the right course to realise our full potential.

The Nordic kitchen market remains volatile with a low level of demand, and we are not expecting a quick rebound. At the same time, we are seeing some stabilisation of Nobia with cost control and recovering margins.

This is not a result to be satisfied with, but, given the circumstances, a starting point. It is safe to say that one of our main tasks going forward is to reset the company to an operating model that enables profitability even in challenging times and is more resistant to broader market impacts.

Looking back, we haven't delivered on our goals. Clearly, no one at Nobia is satisfied with that. My absolute top priority as CEO is simple; delivering kitchens on time, in full, with a high-level customer experience. Where promises are kept throughout the entire customer journey. I realise that the trust in us is being tested, and I will do my utmost to remedy that.

Nobia Park is key to delivering on our promises; we have invested heavily here, knowing it will be an important cornerstone of our operations going forward. The transition is ongoing but has turned out to be more complex than anticipated. It is important to say that the factory is not where we want it to be, our focus now is to address the underlying issues with urgency and discipline. To do this, we have initiated an assessment of the ramp-up of Nobia Park. Delivery to our customers remains our top priority, and we will pursue a controlled increase of production, leveraging our network to safeguard delivery, quality and volume, and at the same time reduce cost as fast as possible. The assessment of the timeline and roadmap for Nobia Park, and our broader consolidation, will be presented as soon as possible.

I want to acknowledge the tremendous effort and commitment shown by our colleagues at Nobia Park and across our manufacturing network. They have

worked tirelessly to manage a demanding and complex transition, often under challenging circumstances. Changes to the implementation plan over time have created additional challenges for the organisation. We must take responsibility for that and take action to remedy the issues.

Consolidation and cost discipline remain central to how we are building Nobia for the future. We are creating a more efficient, unified Nordic supply chain that will underpin our margin ambitions for years to come. Combined with the additional run-rate savings we expect from our cost program from the third quarter, this consolidation gives us a leaner, more resilient platform, one built specifically for the Nordic market we now serve.

There have been many changes at Nobia in recent years, streamlining operations and transitioning to a Nordic-focused footprint. Having built a strong foundation, our focus now turns to capturing the significant growth opportunities ahead. With leading brands, deep customer relationships, and a strong market position, we are well-positioned to create value and strengthen our competitive advantage.

It was an easy decision to take on the role as CEO of Nobia. I have a strong belief in our company, our brands and the people working here. I know what we can achieve when we set our minds to it. There is hard work ahead, but when I look around and see the dedication from our colleagues, I feel confident that we can get it done.

Jesper Gylling Olsen
President & CEO

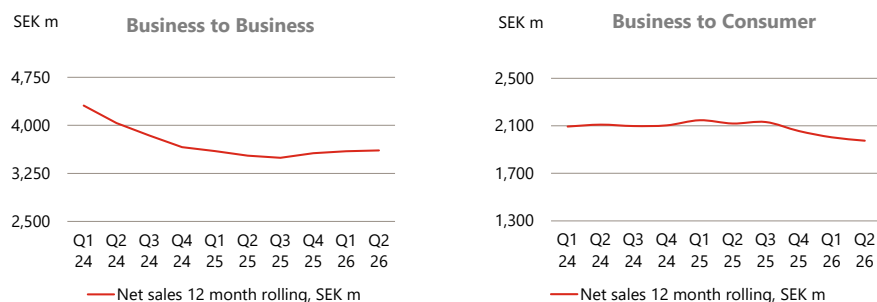
Second quarter Nobia Group

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

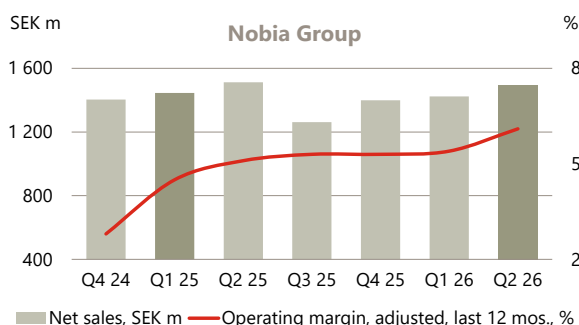
Net sales came in at SEK 1,498m (1,513) with an organic growth of -1% (-3). The gross margin increased to 36.8% (32.3) and the adjusted gross margin increased to 39.8% (36.7). Items affecting comparability (IAC) of SEK -45m in cost of goods sold, mainly connected to the ramp up of Nobia Park, weighed on the unadjusted gross margin. The adjusted gross margin was positively impacted by favourable average order value, as well as lower production costs.

Sales grew in business to business (B2B) to SEK 974m (961), on the back of favourable development in Sigdal and HTH. Similar to Q1, business to consumer (B2C) was somewhat below the prior year, explained by the restructuring in Finland, where all stores have now been transferred to HTH.



The operating profit increased to SEK 70m (8), adjusted operating profit increased to SEK 128m (88), positively impacted by sales mix, lower production and general overhead costs. The operating profit is impacted by IAC of SEK -58m mainly related to transfer of production to Nobia Park and restructuring costs. Changes in exchange rates had a negative impact of SEK -10m (-15).

SEKm	Nobia Group		
	Q2		
	2025	2026	Δ%
Net sales	1,513	1,498	-1.0
Gross profit	488	551	12.9
Gross profit, adjusted	555	596	7.4
Gross margin, %	32.3	36.8	4.5
Gross margin, adjusted, %	36.7	39.8	3.1
Operating profit	8	70	n.a
Operating profit, adjusted, SEKm	88	128	45.5
Operating margin, %	0.5	4.7	4.2
Operating margin, adjusted, %	5.8	8.5	2.7



Cash flow from operating activities, total operations, amounted to SEK 129m (236), driven mainly by an unfavourable change in working capital, due to timing effects from the stronger than normal Q1 development. Free cash flow, total operations, amounted to SEK -32m (13). Net debt excluding IFRS16 leases and pensions decreased to SEK 1,804m (2,499), mainly due to the rights issue.

	Q2	
	Δ%	SEK m
2025		1,513
Organic growth	-1	-22
Currency effects	0	7
2026	-1	1,498

SEK m	Q2		
	Translati- on effect	Transacti- on effect	Total
Nobia Group	-5	-5	-10

January-June Nobia Group

- Net sales for the first half-year 2026 totalled SEK 2,922m (2,959), corresponding to a flat organic growth 0% (-5).
- Operating profit increased to SEK 98m (56).
- Operating profit adjusted for items affecting comparability amounted to SEK 201m (158), corresponding to an operating margin of 6.9% (5.3).
- Items affecting comparability amounted to SEK -103m (-102).
- Profit after tax, total operations, amounted to SEK -164m (-227), corresponding to earnings per share after dilution of -1.33 SEK (-2.40).
- Free cash flow was SEK -86m (-145).

	Jan-Jun	
	Δ%	SEK m
2025		2,959
Organic growth	0	3
Currency effects	-1	-40
2026	-1	2,922

Net sales, earnings and cash flow

Net sales came in at SEK 2,922m (2,959) with an organic sale of 0% (-5). The gross margin came in at 35.7% (33.7) and the adjusted gross margin increased to 38.8% (36.8). Items affecting comparability (IAC) of SEK -92m, mainly connected to the ramp up of Nobia Park, weighed on the unadjusted gross margin. The adjusted gross margin was positively impacted by favourable average order value, as well as lower production costs.

The operating profit increased to SEK 98m (56), adjusted operating profit increased to SEK 201m (158), positively impacted by the sales mix and lower production costs. The operating profit is impacted by IAC of SEK -103m mainly related to transfer of production to Nobia Park and restructuring cost. Changes in exchange rates had a negative impact of SEK -10m (-15).

	Jan-Jun		
	Translati- on effect	Transacti- on effect	Total
SEK m			
Nobia Group	-10	0	-10

SEKm	Nobia Group Jan-Jun		
	2025	2026	Δ%
Net sales	2,959	2,922	-1.3
Gross profit	998	1,042	4.4
<i>Gross profit, adjusted</i>	<i>1,087</i>	<i>1,134</i>	<i>4.3</i>
Gross margin, %	33.7	35.7	2.0
<i>Gross margin, adjusted, %</i>	<i>36.8</i>	<i>38.8</i>	<i>2.0</i>
Operating profit	56	98	75.0
<i>Operating profit, adjusted, SEKm</i>	<i>158</i>	<i>201</i>	<i>27</i>
Operating margin, %	1.9	3.4	1.5
<i>Operating margin, adjusted, %</i>	<i>5.3</i>	<i>6.9</i>	<i>1.6</i>
Net financial items	-137	-112	18.2
Profit after financial items	-81	-42	n.a

Cash flow from operating activities, total operations, amounted to SEK 229m (264), driven mainly by an adverse EBITDA development and non-cash items, offset in part by a favourable net working capital development. Free cash flow, total operations, improved to SEK -86m (-145) following the return towards normalized investment levels. Net debt excluding IFRS16 leases and pensions decreased to SEK 1,804m (2,499), mainly due to the rights issue.

Other information

Change in number of shares and votes

The number of shares and votes in Nobia AB (publ) has changed as a result of the reverse share split (1:10) resolved by the Annual General Meeting on 29 April 2026. Prior to the reverse share split, there were in total 1,516,316,026 shares in Nobia, corresponding to 1,516,316,026 votes in total. Following the reverse share split, whereby ten (10) existing shares were consolidated into one (1) share, there are as of 29 May 2026 in total 151,631,602 shares in Nobia, corresponding to in total 151,631,602 votes. Nobia holds 204,063 shares in treasury.

Jesper Gylling Olsen appointed new President and CEO

Jesper Gylling Olsen is the new President and CEO of Nobia, effective 3 June 2026, and succeeds Kristoffer Ljungfelt. Jesper Gylling Olsen was most recently Executive Vice President for HTH, one of Nobia's brands, where he started working for the second time in 2019. During his time with Nobia, Jesper Gylling Olsen has been Head of International Brands (HTH and unoform), VP Director (HTH Kitchen), and Sales Director (HTH Kitchen). Before this, Jesper Gylling Olsen had more than 20 years' experience from companies in the same market segment, with leading positions at e.g. JKE Design and Multiform/Ballingslöv.

Financing

As of June 30, 2026, Nobia has a multi-currency revolving credit facility (RCF) of SEK 2,500m with maturity in February 2029. At end of June 2026, SEK 2,000m of the facility was utilised.

Group cash and cash equivalents amounted to SEK 171m (86). Net debt, excluding IFRS 16 lease liabilities and pensions, amounted to SEK 1,804m (2,499). IFRS 16 lease liabilities were SEK 1,399m (2,324) and net pension provisions decreased to SEK 57m (132). The net debt/equity ratio, excluding IFRS 16 lease liabilities and pensions, was 0.83 (0.63).

Net financial items amounted to SEK -42m (-74), of which net of returns on pension assets and interest expense on pension liabilities was SEK 1m (-1), interest on leases was SEK -22m (-24), and other net interest expense was SEK -21m (-49). The decrease in other net interest expense is mainly an effect of lower interest costs on the RCF.

Commissioning of the new factory Nobia Park in Jönköping

During the second quarter, investments in Nobia Park amounted to SEK 87m with a corresponding cash outflow of SEK 44m. By June 2026, total capital expenditure on the new facility amounts to approximately SEK 4,000m 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 70m with corresponding cash outflows of around SEK 150m.

Items affecting comparability

The second quarter of 2026 includes items affecting comparability of SEK -58m, primarily related to the transfer of production in Sweden from Tidaholm to Nobia Park in Jönköping as well as redundancies and inventory write down.

January-June 2026 includes items affecting comparability of SEK -103m, primarily related to the transfer of production in Sweden from Tidaholm to Nobia Park in Jönköping as well as redundancies and inventory write down.

Items affecting comparability are also detailed in a table on page 15.

Annual General Meeting 2026

Nobia's Annual General Meeting (AGM) was held in Stockholm on 29 April 2026 at 13:00.

The AGM adopted the annual report for 2025. The Board of Directors and the President were discharged from liability for the financial year 2025. It was also resolved that no dividend will be distributed for the financial year 2025.

The AGM resolved that the Board of Directors will comprise six members. Marlene Forsell, Fredrik Ahlin, Jimmy Renström, Catarina Fagerholm and Andréas Elgaard were re-elected. Katarina Lindström was elected as new member of the Board. Jimmy Renström was elected Chairman of the Board of Directors.

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.

Board of Directors' and CEO's assurance

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

Stockholm, Sweden, 17 July 2026

Jimmy Renström
Chair

Fredrik Ahlin
Board member

Andréas Elgaard
Board member

Catarina Fagerholm
Board member

Marlene Forsell
Board member

Katarina Lindström
Board member

Jesper Gylling Olsen
President & CEO

Linda Gunnarsson
Employee representative

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

Nobia AB, Corporate Registration Number 556528-2752

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

Consolidated income statement

SEK m	Q2		Jan-Jun		Jan-Dec	12 mos
	2025	2026	2025	2026	2025	rolling
Net sales	1,513	1,498	2,959	2,922	5,621	5,584
Cost of goods sold	-1,025	-947	-1,961	-1,880	-3,720	-3,639
Gross profit	488	551	998	1,042	1,901	1,945
Selling and administrative expenses	-487	-501	-948	-979	-1,945	-1,976
Other income/expenses	7	20	6	35 ¹	-161	-132
Operating profit	8	70	56	98	-205	-163
Net financial items	-74	-42	-137	-112	-294	-269
Profit after financial items	-66	28	-81	-14	-499	-432
Tax	-2	-9	-36	-39	-137	-140
Profit from continued operations	-68	19	-117	-53	-636	-572
Result from discontinued operations, net after tax	-35	-15	-110	-111	-2,617	-2,618
Profit after tax, total operations	-103	4	-227	-164	-3,253	-3,190
Total profit attributable to:						
Parent Company shareholders	-103	4	-227	-164	-3,253	-3,190
Earnings per share before dilution, total operations, SEK	-1.09	0.03	-2.40	-1.33	-34.37	-34.52
Earnings per share after dilution, total operations, SEK	-1.09	0.03	-2.40	-1.33	-34.37	-34.52

Consolidated statement of comprehensive income

SEK m	Q2		Jan-Jun		Jan-Dec	12 mos
	2025	2026	2025	2026	2025	rolling
Profit after tax, total operations	-103	4	-227	-164	-3,253	-3,190
Other comprehensive income						
Items that may be reclassified subsequently to profit or loss						
Exchange-rate differences attributable to translation of foreign operations	28	17	-126	-58	-163	-95
Cash flow hedges before tax *	16	17	5	12	-1	6
Tax attributable to change in hedging reserve for the period **	-3	-4	-1	-3	0	-2
	41	30	-122	-49	-164	-91
Items that will not be reclassified to profit or loss						
Remeasurements of defined benefit pension plans	-20	13	17	-8	52	27
Tax relating to remeasurements of defined benefit pension plans	5	-3	-4	2	-12	-6
	-15	10	13	-6	40	21
Other comprehensive income	26	40	-109	-55	-124	-70
Total comprehensive income	-77	44	-336	-219	-3,377	-3,260
Total comprehensive income attributable to:						
Parent Company shareholders	-77	44	-336	-219	-3,377	-3,260

*Reversal recognised in profit and loss amounts to a SEK -3m (-4). New provision amounts to SEK 8m (3).(Jan-Dec 2025; 3)

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

Consolidated balance sheet

SEK m	30 Jun 2025	30 Jun 2026	31 Dec 2025
ASSETS			
Goodwill	2,085	692	674
Other intangible fixed assets	735	546	520
Tangible fixed assets	3,633	3,155	3,062
Right-of-use assets	2,310	1,376	1,452
Long-term receivables, interest-bearing (IB)	62	109	87
Long-term receivables	80	40	38
Deferred tax assets	449	201	200
Total fixed assets	9,354	6,119	6,033
Inventories	1,043	447	399
Accounts receivable	1,065	681	486
Current receivables, interest-bearing (IB)	11	0	16
Other receivables	570	284	339
<i>Total current receivables</i>	<i>1,646</i>	<i>965</i>	<i>841</i>
Cash and cash equivalents (IB)	50	171	39
Assets held for sale	–	–	1,724
Total current assets	2,739	1,583	3,003
Total assets	12,093	7,702	9,036
SHAREHOLDERS' EQUITY AND LIABILITIES			
Share capital	225	233	225
Other capital contributions	2,514	3,962	2,514
Reserves	316	225	274
Profit brought forward	933	-2,236	-2,066
Total shareholders' equity attributable to Parent Company shareholders	3,988	2,184	947
Total shareholders' equity	3,988	2,184	947
Provisions for pensions (IB)	132	166	165
Other provisions	7	7	7
Deferred tax liabilities	98	134	119
Lease liabilities, interest-bearing (IB)	2,020	1,272	1,325
Other long-term liabilities, interest-bearing (IB)	2,622	1,975	2,983
Other long-term liabilities, non interest-bearing	4	1	1
Total long-term liabilities	4,883	3,555	4,600
Current lease liabilities, interest-bearing (IB)	304	127	154
Accounts payable	1,326	893	798
Current liabilities and provisions	1,592	943	905
Liabilities attributable to assets held for sale	–	–	1,632
Total current liabilities	3,222	1,963	3,489
Total shareholders' equity and liabilities	12,093	7,702	9,036

Changes in consolidated shareholders' equity

SEK m	Attributable to Parent Company shareholders					Total share-holders equity
	Share capital	Other capital contri-butions	Exchange-rate differences attributable to translation of foreign operations	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	–	–	–	–	-227	-227
Other comprehensive income for the period	–	–	-126	4	13	-109
Total comprehensive income for the period	–	–	-126	4	-214	-336
Closing balance, 30 Jun 2025	225	2,514	315	1	933	3,988
Opening balance, 1 Jan 2026	225	2,514	278	-4	-2,066	947
Profit for the period, total operations	–	–	–	–	-164	-164
Other comprehensive income/loss for the period	–	–	-58	9	-6	-55
Total comprehensive income for the period	–	–	-58	9	-170	-219
New share issue, net of transaction costs	8	1,448	–	–	–	1,456
Closing balance, 30 Jun 2026	233	3,962	220	5	-2,236	2,184

Number of Treasury shares: 204,063.

Key ratios, Group

SEK m	Q2		Jan-Jun		Jan-Dec	12 mos
	2025	2026	2025	2026	2025	rolling
Gross profit	488	551	998	1,042	1,901	1,945
Gross margin, %	32.3	36.8	33.7	35.7	33.8	34.8
EBITDA	116	161	263	284	445	466
EBITDA, %	7.7	10.7	8.9	9.7	7.9	8.4
Total depreciation	-104	-91	-203	-186	-396	-379
Total impairment	-4	0	-4	0	-254	-250
Operating profit	8	70	56	98	-205	-163
Operating profit, adjusted	88	128	158	201	299	342
Operating margin, %	0.5	4.7	1.9	3.4	-3.6	-2.9
Operating margin, adjusted, %	5.8	8.5	5.3	6.9	5.3	6.1
Return on operating capital, %					-2.8	-2.3
Return on shareholders equity, total operations, %					-123.4	-103.4
Free cash flow, total operations	13	-32	-145	-86	-326	-267
Earnings per share before dilution, total operations, SEK *	-1.09	0.03	-2.40	-1.33	-34.37	-34.52
Earnings per share after dilution, total operations, SEK *	-1.09	0.03	-2.40	-1.33	-34.37	-34.52
Number of shares at period end before dilution, thousands **	67,301	151,428	67,301	151,428	67,301	151,428
Average number of shares before dilution, thousands **	67,301	151,428	67,301	123,385	67,301	95,343
Number of shares after dilution at period end, thousands **	67,301	152,592	67,301	153,592	67,301	152,592
Average number of shares after dilution, thousands **	67,301	151,486	67,301	123,431	67,301	95,388
Equity/assets ratio, %			33	28	10	–
Debt/equity ratio, %			124	149	555	–
Net debt, closing balance, SEK m			4,955	3,260	5,256	–
Operating capital, closing balance, SEK m			8,943	5,444	5,431	–
Capital employed, closing balance, SEK m			9,066	5,724	5,573	–
Number of employees, total operations			4,001	2,027	3,758	–

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

** Excluding treasury shares.

Consolidated cash flow statement, total operations

SEK m	Q2		Jan-Jun		Jan-Dec	12 mos
	2025	2026	2025	2026	2025	rolling
Operating activities						
Operating profit	8	70	56	98	-205	-163
Operating profit/loss for discontinued operations	-20	0	-74	-5	-1,835	-1,766
Depreciation/Impairment	188	92	363 ¹	201 ²	2,594 ³	2,432
Adjustments for non-cash items	16	-2	25	-54	-1	-80
Tax paid	-6	-6	-40	-38	-88	-86
Change in working capital	50	-25	-66	27	21	114
Cash flow from operating activities	236	129	264	229	486	451
Investing activities						
Investments in intangible and tangible fixed assets	-138	-113	-277	-185	-499	-407
Other items in investing activities	2	2	28	4	29	5
Interest received	1	1	2	2	13	13
Change in interest-bearing assets	-3	0	5	0	50	45
Divestment of companies	-	0	-	-50	-	-50
Cash flow from investing activities	-138	-110	-242	-229	-407	-394
Total cashflow from operating and investing activities	98	19	22	0	79	57
Financing activities						
Interest paid	-53	-38	-142	-172	-345	-375
Amortisation of leasing	-87	-50	-160	-134	-342	-316
Change in other interest-bearing liabilities	-6	211	20 ⁴	-1,033 ⁵	350 ⁶	-703
New share issue	-	-	-	1,456	-	1,456
Cash flow from financing activities	-146	123	-282	117	-337	62
Cash flow for the period excluding exchange-rate differences in cash and cash equivalents	-48	142	-260	117	-258	119
Cash and cash equivalents at beginning of the period	86	31	270	39	270	50
Cash flow for the period	-48	142	-260	117	-258	119
Exchange-rate differences in cash and cash equivalents	12	-2	40	15	27	2
Cash and cash equivalents at period-end	50	171	50	171	39	171
Free Cash flow *						
SEK m	Q2		Jan-Jun		Jan-Dec	12 mos
	2025	2026	2025	2026	2025	rolling
Cash flow from operating activities	236	129	264	229	486	451
Investments in fixed assets	-138	-113	-277	-185	-499	-407
Other items in investing activities	2	2	28	4	29	5
Amortisation of leasing	-87	-50	-160	-134	-342	-316
Free cashflow including repayment of lease liabilities before acquisition/divestment of operations, interest, change in interest bearing assets	13	-32	-145	-86	-326	-267

* Alternative Performance Measure, refer to "Definitions".

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

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 1000m.

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

Analysis of net debt

SEK m	Q2		Jan-Jun		Jan-Dec	12 mos
	2025	2026	2025	2026	2025	rolling
Opening balance, net debt	4,818	3,187	4,796	5,256	4,796	4,955
New leasing contracts/Closed leasing contracts in advance, net	78	-13	-12	-868	-30	-886
Divestment of operations	-	-	-	50	-	50
Translation differences	0	31	-102	12	-134	-20
Free cash flow, total operations	-13	32	145	86	326	267
Whereof investments in Nobia Park	120	87	220	137	318	235
Interest paid, net	52	37	140	170	332	362
Remeasurements of defined benefit pension plans	19	-13	-18	8	-52	-26
Other change in pension liabilities	1	-1	6	2	18	14
New share issue	-	-	-	-1,456	-	-1,456
Dividend	-	-	-	-	-	-
Closing balance, net debt	4,955	3,260	4,955	3,260	5,256	3,260

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. IFRS 18 Presentation and Disclosure in Financial Statements is effective from January 1, 2027, with retroactive application. The Group is continuing to identify all the effects that the amendments will have on the financial statements and their notes. A description of other new accounting policies in their entirety is provided in the 2025 Annual Report.

Note 2 – References

Segment information page 4.

Items affecting comparability, page 15. Net sales by product group, page 15.

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 24m (9) and liabilities at a value of SEK -7 (-5). 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 79m (106) during the second 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 were 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. In the second quarter 2026, a write-down of the remaining earn-out from the Austrian divestment of SEK 15m was made. 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 of 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	Q2		Jan-Jun		Jan-Dec	12 mos
	2025	2026	2025	2026	2025	rolling
Net profit from discontinued operations	-35	0	-110	-27	-1,856	-1,773
<i>of which impairment of goodwill</i>	–	–	–	–	-1,397	-1,397
Profit/loss on disposal of operation, incl. sales costs	–	-15	–	-178	-761	-939
Cumulative exchange rate gain	–	–	–	94	0	94
Total	–	-15	–	-84	-761	-845
<i>of which ewe Austria</i>	–	-15	–	-15	-11	-26
<i>of which Bribus Netherlands</i>	–	–	–	–	–	–
<i>of which UK operations</i>	–	–	–	-69	-750	-819
Net profit	-35	-15	-110	-111	-2,617	-2,618
Attributable to:						
Equity holders of the parent company						
Net profit	-35	-15	-110	-111	-2,617	-2,618
Earnings per share (SEK)	-0.37	-0.10	-1.16	-0.90	-27.65	-27.47
Earnings per share after dilution (SEK)	-0.37	-0.10	-1.16	-0.90	-27.65	-27.47

Cash flow statement discontinued operations SEK m	Q2		Jan-Jun		Jan-Dec	12 mos
	2025	2026	2025	2026	2025	rolling
Cash flow from operating activities	-127	0	-95	29	-217	-161
Cash flow from investing activities	-18	0	-22	-6	-87	-69
Cash flow from financing activities	2	0	0	0	-79	-10
Cash flow from discontinued operations	-143	0	-117	23	-383	-240

Parent Company

Parent Company income statement SEK m	Q2		Jan-Jun		Jan-Dec	12 mos
	2025	2026	2025	2026	2025	rolling
Net sales	106	79	179	143	393	357
Administrative expenses	-112	-104	-220	-197	-719	-696
Other operating income/expense	1	17	0	24	3	27
Operating profit/loss	-5	-8	-41	-30	-323	-312
Financial items, net	-13	1	-266	-3	-214	49
Profit/loss after financial items	-18	-7	-307	-33	-537	-263
Group contribution	–	–	–	–	-387	-387
Tax on profit/loss for the period	–	–	–	–	–	–
Profit/loss for the period	-18	-7	-307	-33	-924	-650

Parent Company balance sheet SEK m	30 Jun	30 Jun	31 Dec
	2025	2026	2025
Total fixed assets	2,029	3,353	3,369
Total current assets	2,555	3,664	1,611
Total assets	4,584	7,017	4,980
Total shareholders' equity	3,957	4,763	3,340
Total long-term liabilities	60	58	56
Total current liabilities	567	2,196	1,584
Total shareholders' equity, provisions and liabilities	4,584	7,017	4,980

Items affecting comparability

Items affecting comparability per function, SEK m	Q2		Jan-Jun		Jan-Dec	12 mos
	2025	2026	2025	2026	2025	rolling
In gross profit	-67	-45	-89	-92	-174	-177
In operating profit	-80	-58	-102	-103	-504	-505
In taxes	16	12	21	21	104	104
In profit after tax	-64	-46	-81	-82	-400	-401

Items affecting comparability in operating profit per item, SEK m	Q2		Jan-Jun		Jan-Dec	12 mos
	2025	2026	2025	2026	2025	rolling
Restructuring costs	-66	-54	-88	-99	-231	-242
Whereof factory transition costs Nobia Park	-11	-37	-31	-81	-90	-140
Impairments and writedown	-14	-4	-14	-4	-273	-263
Whereof Goodwill	–	–	–	–	–	–
Total	-80	-58	-102	-103	-504	-505

Operating capital, total operations

Operating capital Nobia Group, SEK m	30 Jun		31 Dec
	2025	2026	2025
Operating assets	11,971	7,422	8,893
Operating liabilities	3,028	1,978	3,462
Operating capital	8,943	5,444	5,431

Comparative data by product group

Net sales Group by product group, %	Q2		Jan-Jun		Jan-dec	12 mos
	2025	2026	2025	2026	2025	rolling
Kitchen furnitures	73	73	73	73	73	73
Installation services	5	5	5	5	5	5
Other products	22	22	22	22	22	22
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 19-20.

Analysis of net sales

Analysis of external net sales Nobia Group	Q2		Jan-Jun	
	%	SEK m	%	SEK m
2025		1,513		2,959
Organic growth	-1	-22	0	3
Currency effects	0	7	-1	-40
2026	-1	1,498	-1	2,922

EBITDA

SEK m	Q2		Jan-Jun		Jan-Dec	12 mos
	2025	2026	2025	2026	2025	rolling
Operating profit	8	70	56	98	-205	-163
Depreciation and impairment	108	91	207	186	650	629
EBITDA	116	161	263	284	445	466
Net Sales	1,513	1,498	2,959	2,922	5,621	5,584
% of sales	7.7	10.7	8.9	9.7	7.9	8.4

EBITDA excl. IFRS16 and items affecting comparability	Q2		Jan-Jun		Jan-Dec	12 mos
	2025	2026	2025	2026	2025	rolling
EBITDA	116	161	263	284	445	466
IFRS 16 leasing	-70	-68	-139	-140	-276	-277
EBITDA impact, items affecting comparability	78	58	99	103	251	255
EBITDA excl. IFRS16 and items affecting comparability	124	151	223	247	420	444

EQUITY FROM TOTAL OPERATIONS

Average equity, SEK m	Jan-Dec	12 mos
	2025	rolling
OB Equity attributable to Parent Company shareholders	4,324	3,988
CB Equity attributable to Parent Company shareholders	947	2,184
Average equity	2,636	3,086

Net debt

	30 Jun 2025	30 Jun 2026	31 Dec 2025
Net debt, SEK m			
Provisions for pensions (IB)	132	166	165
Other long-term liabilities, interest-bearing (IB)	4,642	3,247	4,308
Current liabilities, interest-bearing (IB)	304	127	154
Liabilities in asset held for sale (IB)	–	–	771
Interest-bearing liabilities	5,078	3,540	5,398
Long-term receivables, interest -bearing (IB)	62	109	87
Current receivables, interest-bearing (IB)	11	0	16
Cash and cash equivalents (IB)	50	171	39
Interest-bearing assets	123	280	142
Net debt	4,955	3,260	5,256
	30 Jun 2025	30 Jun 2026	31 Dec 2025
Net debt excl. IFRS 16 Leases and pension provisions, SEK m			
Net debt	4,955	3,260	5,256
Of which IFRS 16 Leases	2,324	1,399	1,479
Of which IFRS 16 Leases in assets held for sale	–	–	772
Of which provisions for pensions, net	132	57	78
Net debt excl. IFRS 16 Leases	2,631	1,861	3,005
Net debt excl. IFRS 16 Leases and provision for pensions	2,499	1,804	2,927

Operating capital, total operations

	30 Jun 2025	30 Jun 2026	31 Dec 2025
Operating capital, SEK m			
Total assets	12,093	7,702	9,036
Other provisions	-7	-7	-7
Deferred tax liabilities	-98	-134	-119
Other long-term liabilities, non interest-bearing	-4	-1	-1
Current liabilities, non interest-bearing	-2,918	-1,836	-3,336
Non-interest-bearing liabilities	-3,027	-1,978	-3,463
Capital employed	9,066	5,724	5,573
Interest-bearing assets	-123	-280	-142
Operating capital	8,943	5,444	5,431
	Jan-Dec 2025	12 mos rolling	
Average capital employed, SEK m			
OB capital employed	9,468	9,066	
CB capital employed	5,573	5,724	
Average capital employed	7,521	7,395	
	Jan-Dec 2025	12 mos rolling	
Average operating capital, SEK m			
OB Operating capital	9,120	8,943	
CB Operating capital	5,431	5,444	
Average operating capital	7,276	7,194	

Operating profit and margin excl. items affecting comparability

SEK m	Q2		Jan-Jun		Jan-Dec	12 mos
	2025	2026	2025	2026	2025	rolling
Operating profit	8	70	56	98	-205	-163
Items affecting comparability*	-80	-58	-102	-103	-504	-505
Operating profit, adjusted	88	128	158	201	299	342

Operating margin, adjusted, %	Q2		Jan-Jun		Jan-Dec	12 mos
	2025	2026	2025	2026	2025	rolling
Operating margin	0.5	4.7	1.9	3.4	-3.6	-2.9
Margin impact when items affecting comparability* excluded	5.3	3.8	3.4	3.5	8.9	9.0
Operating margin, adjusted, %	5.8	8.5	5.3	6.9	5.3	6.1

*Items affecting comparability, are specified on page 15.

Gross profit and margin excl. items affecting comparability

SEK m	Q2		Jan-Jun		Jan-Dec	12 mos
	2025	2026	2025	2026	2025	rolling
Gross profit	488	551	998	1,042	1,901	1,945
Items affecting comparability*	-67	-45	-89	-92	-174	-177
Gross profit, adjusted	555	596	1,087	1,134	2,075	2,122

Gross margin, adjusted, %	Q2		Jan-Jun		Jan-Dec	12 mos
	2025	2026	2025	2026	2025	rolling
Gross margin	32.3	36.8	33.7	35.7	33.8	34.8
Margin impact when items affecting comparability* excluded	4.4	3.0	3.1	3.1	3.1	3.2
Gross margin, adjusted, %	36.7	39.8	36.8	38.8	36.9	38.0

*Items affecting comparability, are specified on page 15.

Quarterly data, Nobia Group

Net sales, SEK m	2025				2026	
	Q1	Q2	Q3	Q4	Q1	Q2
Net sales, Group	1 446	1 513	1 262	1 400	1 424	1 498

Gross profit, SEK m	2025				2026	
	Q1	Q2	Q3	Q4	Q1	Q2
Gross profit, Group	510	488	433	470	491	551

Gross profit excl IAC*, SEK m	2025				2026	
	Q1	Q2	Q3	Q4	Q1	Q2
Gross profit Group excl. IAC*	532	555	465	522	538	596

Gross margin, %	2025				2026	
	Q1	Q2	Q3	Q4	Q1	Q2
Gross margin Group	35,3	32,3	34,3	33,6	34,5	36,8

Gross margin excl IAC*, %	2025				2026	
	Q1	Q2	Q3	Q4	Q1	Q2
Gross margin Group excl IAC*	36,8	36,7	36,8	37,3	37,8	39,8

Operating profit, SEK m	2025				2026	
	Q1	Q2	Q3	Q4	Q1	Q2
Operating profit Group	48	8	-211	-50	28	70

Operating profit excl IAC*, SEK m	2025				2026	
	Q1	Q2	Q3	Q4	Q1	Q2
Operating profit Group, excl IAC*	70	88	69	72	73	128

Operating margin, %	2025				2026	
	Q1	Q2	Q3	Q4	Q1	Q2
Operating margin Group	3,3	0,5	-16,7	-3,6	2,0	4,7

Operating margin excl IAC*, %	2025				2026	
	Q1	Q2	Q3	Q4	Q1	Q2
Operating margin Group, excl. IAC*	4,8	5,8	5,5	5,1	5,1	8,5

*IAC, items affecting comparability, are specified on page 15.

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

Contact Robert Belkic, Interim CFO, on +46(0)8 440 16 00 or ir@nobia.com

Presentation

The interim report will be presented on Friday, July 17 at 10:00 CET in a webcast teleconference that can be followed at <https://edge.media-server.com/mmc/p/uewxgnks>

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/BIb31e9d9e66774786b7772c70d8333ac9>

In the 10 minutes prior to the call start time, use the Participant Dial in Numbers and your unique Personal PIN provided in the e-mail received at the point of registering.

Financial calendar

November 4, Interim report for January-September 2026

February 5, 2027; Year-end report for 2026

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 17 July, 2026 at 08:30 CET.