Brønnøysundregistrene

ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	917 099 839
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	NOBIA NORWAY AS
Forretningsadresse:	Rosenholmveien 25 1414 TROLLÅSEN

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av årsregnskapet til konsernet:	-

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Mette Rønning
Dato for fastsettelse av årsregnskapet:	26.06.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 06.08.2025

Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	1	667 755 440	760 284 470
Annen driftsinntekt		2 444 980	5 449 928
Sum inntekter		**670 200 420**	**765 734 398**
Kostnader			
Varekostnad	2	362 172 355	451 888 553
Lønnskostnad	3	147 482 624	155 245 141
Avskrivning av driftsmidler og immaterielle eiendeler	4, 5	15 010 836	14 969 592
Nedskrivning av varige driftsmidler og immaterielle eiendeler	4, 5		
Annen driftskostnad	3	130 972 889	159 120 511
Sum kostnader		**655 638 704**	**781 223 796**
Driftsresultat		**14 561 716**	**-15 489 398**
Finansinntekter og finanskostnader			
Annen renteinntekt		1 675 878	1 497 111
Annen finansinntekt		9 706 386	15 411 215
Sum finansinntekter		**11 382 264**	**16 908 326**
Annen rentekostnad		1 984 631	1 029 987
Annen finanskostnad		11 164 959	11 336 401
Sum finanskostnader		**13 149 590**	**12 366 388**
Netto finans		**-1 767 326**	**4 541 939**
Resultat før skattekostnad		**12 794 390**	**-10 947 459**
Skattekostnad på resultat	6	2 922 995	-2 107 592
Årsresultat	7	**9 871 395**	**-8 839 867**
Årsresultat etter minoritetsinteresser		**9 871 395**	**-8 839 867**
Totalresultat		**9 871 395**	**-8 839 867**

Resultatregnskap

Beløp i: NOK	Note	2024	2023
Overføringer og disponeringer			
Ordinært utbytte	7	12 000 000	12 000 000
Avsatt til annen egenkapital	7		
Overført fra annen egenkapital	7	-2 128 605	-20 839 867
Sum overføringer og disponeringer		**9 871 395**	**-8 839 867**

Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utvikling	2, 4, 5		
Software programmer	4	2 941 006	865 486
Utsatt skattefordel	6	10 016 958	11 193 081
Goodwill	4, 5		
Sum immaterielle eiendeler		**12 957 964**	**12 058 567**
Varige driftsmidler			
Tomter, bygninger o.a. fast eiendom	5	5 642 571	6 439 194
Maskiner og anlegg	5	13 600 965	19 159 747
Driftsløsøre, inventar o.a. utstyr	5	21 511 166	28 710 595
Sum varige driftsmidler		**40 754 702**	**54 309 536**
Finansielle anleggsmidler			
Lån til tilknyttet selskap og felles kontrollert virksomhet	2		
Investeringer i aksjer og andeler		2 520	2 520
Andre langsiktige fordringer		3 089 027	7 034 813
Sum finansielle anleggsmidler		**3 091 547**	**7 037 333**
Sum anleggsmidler		**56 804 213**	**73 405 436**
Omløpsmidler			
Varer			
Sum varer	8	**34 852 625**	**41 758 124**
Fordringer			
Kundefordringer	2	107 049 138	117 754 981
Andre kortsiktige fordringer	9	16 343 741	19 006 083
Konsernfordringer	2	37 440 843	10 529 604
Sum fordringer		**160 833 722**	**147 290 668**
Andre finansielle instrumenter	9		
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter o.l.	10	5 106 003	5 256 247

Balanse

Beløp i: NOK	Note	2024	2023
Sum bankinnskudd, kontanter og lignende		**5 106 003**	**5 256 247**
Sum omløpsmidler		**200 792 350**	**194 305 039**
SUM EIENDELER		**257 596 563**	**267 710 475**
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	7, 11	33 520 000	33 520 000
Overkurs	7	22 068 238	22 891 000
Annen innskutt egenkapital	7		
Sum innskutt egenkapital		**55 588 238**	**56 411 000**
Opptjent egenkapital			
Fond for vurderingsforskjeller	7		
Annen egenkapital	7		2 136 090
Udekket tap	7		
Sum opptjent egenkapital			**2 136 090**
Sum egenkapital		**55 588 238**	**58 547 090**
Gjeld			
Langsiktig gjeld			
Utsatt skatt	6		
Annen langsiktig gjeld			
Sum langsiktig gjeld		**0**	**0**
Kortsiktig gjeld			
Leverandørgjeld	2	86 680 133	88 087 779
Betalbar skatt	6	1 512 699	
Skyldig offentlige avgifter		27 807 662	26 629 696
Utbytte	7	12 000 000	12 000 000
Annen kortsiktig gjeld	2, 9	74 007 830	82 445 910
Sum kortsiktig gjeld		**202 008 324**	**209 163 385**

Balanse

Beløp i: NOK	Note	2024	2023
Sum gjeld		**202 008 324**	**209 163 385**
SUM EGENKAPITAL OG GJELD		**257 596 563**	**267 710 475**

Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer:	2025 623379

Enheten

Organisasjonsnummer:	917 099 839
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	NOBIA NORWAY AS
Forretningsadresse:	Rosenholmveien 25 1414 TROLLÅSEN

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av årsregnskapet til konsernet:	-

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Mette Rønning
Dato for fastsettelse av årsregnskapet:	26.06.2025

Grunnlag for avgivelse

År 2024: Årsregnskap er elektronisk innlevert.
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024.

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 04.08.2025

Brønnøysundregistrene
Postadresse: Postboks 900, 8910 Brønnøysund
Telefon: 75 00 75 00
E-post: firmapost@brreg.no Internett: www.brreg.no
Organisasjonsnummer: 974 760 673

Organisasjonsnr: 917 099 839
NOBIA NORWAY AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	1	667 755 440	760 284 470
Annen driftsinntekt		2 444 980	5 449 928
Sum inntekter		**670 200 420**	**765 734 398**
Kostnader			
Varekostnad	2	362 172 355	451 888 553
Lønnskostnad	3	147 482 624	155 245 141
Avskrivning av driftsmidler og immaterielle eiendeler	4, 5	15 010 836	14 969 592
Nedskrivning av varige driftsmidler og immaterielle eiendeler	4, 5		
Annen driftskostnad	3	130 972 889	159 120 511
Sum kostnader		**655 638 704**	**781 223 796**
Driftsresultat		**14 561 716**	**-15 489 398**
Finansinntekter og finanskostnader			
Annen renteinntekt		1 675 878	1 497 111
Annen finansinntekt		9 706 386	15 411 215
Sum finansinntekter		**11 382 264**	**16 908 326**
Annen rentekostnad		1 984 631	1 029 987
Annen finanskostnad		11 164 959	11 336 401
Sum finanskostnader		**13 149 590**	**12 366 388**
Netto finans		**-1 767 326**	**4 541 939**
Resultat før skattekostnad		**12 794 390**	**-10 947 459**
Skattekostnad på resultat	6	2 922 995	-2 107 592
Årsresultat	**7**	**9 871 395**	**-8 839 867**
Årsresultat etter minoritetsinteresser		**9 871 395**	**-8 839 867**
Totalresultat		**9 871 395**	**-8 839 867**
Overføringer og disponeringer			
Ordinært utbytte	7	12 000 000	12 000 000
Avsatt til annen egenkapital	7		
Overført fra annen egenkapital	7	-2 128 605	-20 839 867

Sum overføringer og disponeringer	**9 871 395**	**-8 839 867**

Organisasjonsnr: 917 099 839
NOBIA NORWAY AS

BALANSE

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utvikling	2, 4, 5		
Software programmer	4	2 941 006	865 486
Utsatt skattefordel	6	10 016 958	11 193 081
Goodwill	4, 5		
Sum immaterielle eiendeler		**12 957 964**	**12 058 567**
Varige driftsmidler			
Tomter, bygninger o.a. fast eiendom	5	5 642 571	6 439 194
Maskiner og anlegg	5	13 600 965	19 159 747
Driftsløsøre, inventar o. a. utstyr	5	21 511 166	28 710 595
Sum varige driftsmidler		**40 754 702**	**54 309 536**
Finansielle anleggsmidler			
Lån til tilknyttet selskap og felles kontrollert virksomhet	2		
Investeringer i aksjer og andeler		2 520	2 520
Andre langsiktige fordringer		3 089 027	7 034 813
Sum finansielle anleggsmidler		**3 091 547**	**7 037 333**
Sum anleggsmidler		**56 804 213**	**73 405 436**
Omløpsmidler			
Varer			
Sum varer	**8**	**34 852 625**	**41 758 124**
Fordringer			
Kundefordringer	2	107 049 138	117 754 981
Andre kortsiktige fordringer	9	16 343 741	19 006 083
Konsernfordringer	2	37 440 843	10 529 604
Sum fordringer		**160 833 722**	**147 290 668**
Andre finansielle instrumenter	9		
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter o. l.	10	5 106 003	5 256 247
Sum bankinnskudd, kontanter og lignende		**5 106 003**	**5 256 247**

Sum omløpsmidler		**200 792 350**	**194 305 039**
SUM EIENDELER		**257 596 563**	**267 710 475**
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	7, 11	33 520 000	33 520 000
Overkurs	7	22 068 238	22 891 000
Annen innskutt egenkapital	7		
Sum innskutt egenkapital		**55 588 238**	**56 411 000**
Opptjent egenkapital			
Fond for vurderingsforskjeller	7		
Annen egenkapital	7		2 136 090
Udekket tap	7		
Sum opptjent egenkapital			**2 136 090**
Sum egenkapital		**55 588 238**	**58 547 090**
Gjeld			
Langsiktig gjeld			
Utsatt skatt	6		
Annen langsiktig gjeld			
Sum langsiktig gjeld		**0**	**0**
Kortsiktig gjeld			
Leverandørgjeld	2	86 680 133	88 087 779
Betalbar skatt	6	1 512 699	
Skyldig offentlige avgifter		27 807 662	26 629 696
Utbytte	7	12 000 000	12 000 000
Annen kortsiktig gjeld	2, 9	74 007 830	82 445 910
Sum kortsiktig gjeld		**202 008 324**	**209 163 385**
Sum gjeld		**202 008 324**	**209 163 385**
SUM EGENKAPITAL OG GJELD		**257 596 563**	**267 710 475**

Organisasjonsnr: 917 099 839
NOBIA NORWAY AS

NOTEOPPLYSNINGER - SELSKAP

- alle poster oppgitt i hele tall

Note
3

Antall årsverk i regnskapsåret
194.00

Sum	Beløp

Balanseført verdi 31.12.	Varige driftsmidler	Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap	Årets	Fjorårets

Samlet beløp - foretak i samme konsern	Årets	Fjorårets

Samlet beløp - foretak i samme konsern	Årets	Fjorårets

Samlet beløp - felles kontrollert virksomhet	Årets	Fjorårets

Pantstillelse	Beløp

Beholdning av egne aksjer	Antall	Pålydende	Andel av aksjek.

ÅRSBERETNING FOR 2024

SELSKAPET
Nobia Norway AS ble stiftet i 2016 som følge av en fusjon mellom selskapene Norema AS og Sigdal Kjøkken AS. De overdragende selskapene inngikk som innskudd i Nobia Norway AS med regnskapsmessig virkning fra 01.01.2016. Selskapet er 100 % eiet av Nobia NBI AB (SE). Virksomheten har hovedkontor med salg og administrasjon på Rosenholm og produksjon i Eggedal for merkenavnene Sigdal og Norema. Selskapet produserer og selger kjøkken under varemerkene Norema, Sigdal og Granarp.

Etter styrets mening gir det fremlagte årsregnskap med tilhørende noter en rettvisende oversikt om selskapets drift og stilling per 31.12.2024.

Selskapets resultater, soliditet og budsjetter tilsier fortsatt drift og dette er lagt til grunn i årsregnskapet.

Nobia Norway AS selger 100% via forhandlere for samtlige varemerker.

Det har ikke inntruffet forhold etter regnskapsårets utgang som er av betydning for bedømmelsen av selskapet, og som ikke fremkommer av årsregnskapet med tilhørende noter.

RESULTAT OG BALANSE
Selskapets driftsinntekter for 2024 var MNOK 670,20 som er en reduksjon på MNOK 95,5 sammenlignet med året før, som i all hovedsak skyldes nedgang i nybyggmarkedet i Norge. Resultatet før skatt viser et overskudd på MNOK 12,79 i 2024, som er en økning på MNOK 23,7 sammenlignet med året før, som skyldes redusert varekost og andre driftskostnader, som følge av en lavere driftsinntekt.

Etter styrets mening gir det fremlagte årsregnskap med noter en rettvisende oversikt om selskapets drift og stilling per 31.12.2024.

ANSATTE OG ARBEIDSMILJØ
Ved regnskapsårets slutt var det 184 årsverk i selskapet fordelt på 194 ansatte. Av totalt ansatte er 115 kvinner (63%).

Selskapet tar sikte på å være en arbeidsplass der det råder likestilling mellom kvinner og menn når det gjelder lønn, avansement og rekruttering.

I Nobia Norway sitt styre er fire av totalt syv medlemmer kvinner.

Arbeidsmiljøet anses som godt, likevel arbeides det løpende med å bedre arbeidsmiljøet i selskapet, bl.a. i samarbeid med bedriftshelsetjenesten.

Sykefraværet i selskapet var i 2024 på totalt 6,72 %. Det ble registrert tre yrkesskader i regnskapsåret.

Nobia Norway AS jobber kontinuerlig med å fremme likestilling i henhold til diskrimineringsloven, ved å fremme likestilling, sikre like muligheter og rettigheter og å hindre diskriminering på grunn av etnisitet, nasjonal opprinnelse, avstamning, hudfarge, språk, religion og livssyn. Nobia Norway har etablert verdipolicy som ivaretar lovens interesser gjennom:

Det etablerte diskriminerings og likestillingsutvalget, som består av fire representanter fra HR-avdelingen og tillitsvalgte, har gjennomført fire møter i 2024. I disse møtene har utvalget behandlet følgende temaer: fordelingen av deltidsansatte, kjønnsfordeling, lønnsforskjeller innenfor definerte stillingskategorier, samt fordeling av foreldrepermisjon.

Ved fabrikken vår i Nedre Eggedal observerer vi en overvekt av kvinner i deltidsstillinger. Dette reflekterer ikke Nobia Norways ønsker, men er et resultat av individuelle ønsker fra de ansatte.

FORSIKRING
Selskapet har ikke tegnet ansvarsforsikring for styrets medlemmer for deres mulige ansvar ovenfor foretaket og tredjepersoner

MILJØ
Selskapets forurensing av det ytre miljø ved produksjonsanlegget til varemerket Sigdal og Norema ligger innenfor lovbestemte rammer. Miljøverntiltak gjennomføres løpende i henhold til vedtatte planer.

Følgende avfallstyper og mengder er registrert i 2024:

Sagflis, kutterflis og kapp fra produksjonen (brukt som brensel i selskapets fyringsanlegg)	1.110 tonn
Annet tørt avfall (levert og deponert hos godkjent avfallshåndteringsselskap)	34 tonn
Spesialavfall (levert og deponert hos godkjent avfallshåndteringsselskap	85 tonn
Løsemiddel til atmosfæren	71 tonn
Papp og plast levert til gjenvinning	40 tonn

Sigdal arbeider kontinuerlig for å redusere avfallsproduktene fra produksjonen.

BÆREKRAFT
Nobia AB leverer en bærekrafts rapport i sin årsrapport. Dermed er ikke Nobia Norway AS tvungen til å levere sin egen.

FORSKNING OG UTVIKLING
Foretaket har i år ikke hatt noen forsknings- og utviklingsaktivitet.

DISPOSISJONER
I henhold til asl/asal § 8-1 foreslår styret at årets overskudd fordeles som følger:

Årets overskudd før skatt	TNOK 12,8
Årets overskudd etter skatt	TNOK 9,9
Til Utbytte	MNOK 12
Fra annen egenkapital	MNOK 2,1

Bankinnskudd, kontanter og lignende var per 31.12.2024 på TNOK 5.106. Selskapets bankkonti er en del av en cashpool i konsernet. Likviditeten anses som god.

Selskapets kontantstrømmer fra operasjonelle aktiviteter var TNOK 41.395

Ut fra denne vurderingen av likviditet og resultatforventninger er det disponert et forsvarlig utbytte.

FINANSIELL RISIKO
Nobia Norway sin finansielle risiko kommer først og fremst av innkjøp i utenlandsk valuta. Mesteparten av dette skjer i DKK, SEK og EURO. Innkjøp i TNOK for de ulike valutaene var i 2024 på henholdsvis: DKK = 51.857 TNOK, SEK = 157.148 TNOK, EUR = 56.791 TNOK .

MARKEDSRISIKO
Nobia Norway AS operer i all hovedsak i det norske markedet og primærfaktoren som påvirker selskapets evne for inntjening er utviklingen i det norske boligmarkedet i form av nybygg.

KREDITTRISKO
Selskapets kundemasse består av forhandlere og entreprenører. Således foreligger det risiko for tap på fordringer. I lys av dette er det etablert rutiner i form av kredittsjekker og en kontinuerlig oppfølging av kundemassen. Av den grunn anses kredittrisikoen som relativt lav. Tross dette har tre små forhandler gått konkurs i 2024.

LIKVIDITETSRISKO
Selskapet har god likviditetsgrad og har ingen ekstern gjeld annet enn det som relaterer seg til den løpende driften. Likviditetsrisikoen anses som lav.

ÅPENHETSLOVEN
Nobia Norway AS har utarbeidet en redegjørelse etter åpenhetsloven som er signert av styret og publisert på hjemmesiden til Norema og Sigdal.
https://www.sigdal.com/personvern/apenhetsloven/
https://www.norema.no/personvern/apenhetsloven/.
Det er en relativ stabil leverandørmasse og de største leverandørene er konsernselskaper. Vi har en egen Sourcing-avdeling, som har etablert en leverandørportal hvor vi har et nettbasert leverandørgodkjenningsskjema med et bredt spekter av spørsmål/godkjenningskriterier. Man kan enten godkjenne en leverandør direkte basert på svar og dokumentasjon. Dersom risikoskåren er høy, vil det resultere i en fysisk revisjon hos leverandøren (NSAR - utført av Nobias SQA Team).

FREMTIDSUTSIKTER
Vi anslår at start av nybygg av boliger vil snu seg opp under 2025, og sammen med våre aktiviteter gradvis skape salgsvekst også innenfor det viktige profesjonelle segmentet hvor vår markedsandel er høy. Vi forventer fortsatt å ha lønnsomhet i 2025, styret vurderer derfor selskapets fremtidsutsikter som gode

Trollåsen, den 26. juni 2025

Samuel Dalen Styreleder	Ole Dalsbø Nestleder
Sara Björk Styremedlem	Hanne Teien Styremedlem
Mette Rønning Styremedlem	Astrida Lukstina Styremedlem
Kjetil Bråthen Styremedlem	

Securely signed with Brevio

Årsberetning 2024

Signers:

Name	*Method*	*Date*
Karl Magnus Samuel Dalén	BANKID	2025-06-27 09:13
Rønning, Mette Spæren	BANKID	2025-06-27 08:25
Torgnes, Hanne R.Teien	BANKID	2025-06-27 08:59
Dalsbø, Ole	BANKID	2025-06-30 08:38
Lukstina, Astrida	BANKID	2025-06-30 08:22
Bråthen, Kjetil	BANKID	2025-06-30 10:40
SARA IRÉNE BJÖRK	BANKID	2025-06-30 11:30

Årsregnskap 2024
Nobia Norway AS

Resultatregnskap
Balanse
Kontantstrømoppstilling
Noter

Org.nr.: 917 099 839

Resultatregnskap

Nobia Norway AS

Driftsinntekter og driftskostnader	Note	2024	2023
Salgsinntekt	1	667 755 440	760 284 470
Annen driftsinntekt		2 444 980	5 449 928
Sum driftsinntekter		**670 200 420**	**765 734 398**
Varekostnad	2	362 172 355	451 888 553
Lønnskostnad	3	147 482 624	155 245 141
Avskrivning av driftsmidler og immaterielle eiendeler	4, 5	15 010 836	14 969 592
Annen driftskostnad	3	130 972 889	159 120 511
Sum driftskostnader		**655 638 704**	**781 223 796**
Driftsresultat		**14 561 716**	**-15 489 398**
Finansinntekter og finanskostnader			
Annen renteinntekt		1 675 878	1 497 111
Annen finansinntekt		9 706 386	15 411 215
Annen rentekostnad		1 984 631	1 029 987
Annen finanskostnad		11 164 959	11 336 401
Resultat av finansposter		**-1 767 326**	**4 541 939**
Resultat før skattekostnad		**12 794 390**	**-10 947 459**
Skattekostnad på resultat	6	2 922 995	-2 107 592
Resultat		**9 871 395**	**-8 839 867**
Årsresultat	**7**	**9 871 395**	**-8 839 867**
Overføringer			
Avsatt til utbytte	7	12 000 000	12 000 000
Overført fra annen egenkapital	7	2 128 605	20 839 867
Sum overføringer		**9 871 395**	**-8 839 867**

Balanse

Nobia Norway AS

Eiendeler	Note	2024	2023
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	6	10 016 958	11 193 081
Software programmer	4	2 941 006	865 486
Sum immaterielle eiendeler		**12 957 964**	**12 058 567**
Varige driftsmidler			
Tomter, bygninger o.a. fast eiendom	5	5 642 571	6 439 194
Maskiner og anlegg	5	13 600 965	19 159 747
Driftsløsøre, inventar o.a. utstyr	5	21 511 166	28 710 595
Sum varige driftsmidler		**40 754 702**	**54 309 536**
Finansielle anleggsmidler			
Investeringer i aksjer og andeler		2 520	2 520
Andre langsiktige fordringer		3 089 027	7 034 813
Sum finansielle anleggsmidler		**3 091 547**	**7 037 333**
Sum anleggsmidler		**56 804 213**	**73 405 436**
Omløpsmidler			
Lager av varer og annen beholdning	8	34 852 625	41 758 124
Fordringer			
Kundefordringer	2	107 049 138	117 754 981
Andre kortsiktige fordringer	9	16 343 741	19 006 083
Andre fordring konsern	2	37 440 843	10 529 604
Sum fordringer		**160 833 722**	**147 290 668**
Bankinnskudd, kontanter o.l.	10	5 106 003	5 256 247
Sum omløpsmidler		**200 792 350**	**194 305 039**
Sum eiendeler		**257 596 563**	**267 710 475**

Balanse

Nobia Norway AS

Egenkapital og gjeld	**Note**	**2024**	**2023**
Innskutt egenkapital			
Aksjekapital	7, 11	33 520 000	33 520 000
Overkurs	7	22 068 238	22 891 000
Sum innskutt egenkapital		**55 588 238**	**56 411 000**
Opptjent egenkapital			
Annen egenkapital	7	0	2 136 090
Sum opptjent egenkapital		**0**	**2 136 090**
Sum egenkapital		**55 588 238**	**58 547 090**
Gjeld			
Kortsiktig gjeld			
Leverandørgjeld	2	86 680 133	88 087 779
Betalbar skatt	6	1 512 699	0
Skyldig offentlige avgifter		27 807 662	26 629 696
Utbytte	7	12 000 000	12 000 000
Annen kortsiktig gjeld	2, 9	74 007 830	82 445 910
Sum kortsiktig gjeld		**202 008 324**	**209 163 385**
Sum gjeld		**202 008 324**	**209 163 385**
Sum egenkapital og gjeld		**257 596 563**	**267 710 475**

Trollåsen, 26.06.2025
Styret i Nobia Norway AS

Karl Magnus Samuel Dalén Styreleder	Ole Dalsbø Nestleder	Kjetil Bråthen Styremedlem
Hanne Regine Teien Styremedlem	Mette Spæren Rønning Styremedlem	Sara Irene Björk Styremedlem
	Astrida Lukstina Styremedlem	

Kontantstrømoppstilling

Nobia Norway AS

	Note	2024	2023
Kontantstrømmer fra operasjonelle aktiviteter			
Resultat før skattekostnad		12 794 390	-10 947 459
Periodens betalte skatt	6	0	-11 477 563
Tap/ gevinst ved salg av eiendeler		3 048 505	0
Avskrivninger	4,5	15 010 836	14 969 592
Endring i varelager	8	6 905 499	-6 290 291
Endring i kundefordringer		10 705 843	-7 521 578
Endring i leverandørgjeld		-1 407 646	-6 979 443
Endring i andre tidsavgrensingsposter		-5 662 190	2 776 056
Netto kontantstrøm fra operasjonelle aktiviteter		**41 395 238**	**-25 470 685**
Kontantstrøm fra investeringsaktiviteter			
Innbetalinger ved salg av varige driftsmidler		719 000	0
Utbetalinger ved kjøp av varige driftsmidler	4,5	-7 299 029	-16 901 697
Endring innskudd konsernkontoordning	2	-26 911 239	88 026 842
Netto kontantstrøm fra investeringsaktiviteter		**-33 491 268**	**71 125 145**
Kontantstrømmer fra finansieringsaktiviteter			
Endringer i andre langsiktige fordringer		3 945 786	0
Utbetaling av utbytte		-12 000 000	-50 000 000
Netto kontantstrømmer fra finansieringsaktiviteter		**-8 054 214**	**-50 000 000**
Netto kontantstrøm for perioden		**-150 244**	**-4 345 540**
Kontanter og kontantekvivalenter ved periodens begynnelse		5 256 247	9 601 787
Kontanter og kontantekvivalenter ved periodens slutt		**5 106 003**	**5 256 247**
Denne består av:			
Bankinnskudd m.v.		5 106 003	5 256 247

Regnskapsprinsipper

Årsregnskapet er satt opp i samsvar med regnskapslovens bestemmelser og god regnskapsskikk

Inntekter
Selskapets virksomhet består av produksjon og salg av kjøkken. Salgsinntekter vurderes til verdien av vederlaget ved transaksjonstidspunktet, netto etter fradrag for returer, rabatter og offentlige avgifter. Inntektsføringen skjer på leveringstidspunktet.

Garantier og servicearbeid
Ved salg er hele salgsprisen, inklusive den delen som gjelder fremtidige garanti- og serviceytelser, tatt til inntekt på salgstidspunktet. Det er gjort en avsetning for fremtidige garanti- og serviceytelser.

Kostnader
Kostnader regnskapsføres som hovedregel i samme periode som tilhørende inntekt.

Valuta
Transaksjoner i utenlandsk valuta omregnes til kursen på transaksjonstidspunktet. Pengeposter i utenlandsk valuta omregnes til norske kroner ved å benytte balansedagens kurs. Valutakursendringer resultatføres løpende i regnskapsperioden under andre finansposter.
Valutaterminkontrakter er balanseført til virkelig verdi på balansedagen.

Transaksjoner med nærstående parter
Kjøps- og salgstransaksjoner med nærstående parter er, i tråd med asl. §3-9, gjennomført til vanlige forretningsmessige vilkår og prinsipper. Regnskapsføring, klassifisering med mer følger av regnskapslovens generelle prinsipper. Vesentlige avtaler med nærstående foreligger skriftlig. Transaksjoner med nærstående er spesifisert i note 2.

Skatt
Skattekostnaden i resultatregnskapet omfatter både periodens betalbare skatt og endring i utsatt skatt. Utsatt skatt er beregnet med 22% på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier, samt ligningsmessig underskudd til fremføring ved utgangen av regnskapsåret. Skatteøkende og skattereduserende midlertidige forskjeller som reverserer eller kan reverseres i samme periode er utlignet og nettoført. Netto utsatt skattefordel balanseføres i den grad det er sannsynlig at denne kan bli utnyttet.

Klassifisering av balanseposter
Eiendeler bestemt til varig eie eller bruk klassifiseres som anleggsmidler. Eiendeler som er tilknyttet varekretsløpet klassifiseres som omløpsmidler. Fordringer for øvrig klassifiseres som omløpsmidler hvis de skal tilbakebetales innen ett år.

Anskaffelseskost
Anskaffelseskost for eiendeler omfatter kjøpesummen, med fradrag for bonuser, rabatter og lignende, og med tillegg for kjøpsutgifter (frakt, toll, offentlige avgifter som ikke refunderes og andre direkte kjøpsutgifter). Ved kjøp i utenlandsk valuta balanseføres eiendelen til kursen på transaksjonstidspunktet.

Varige driftsmidler
Varige driftsmidler balanseføres og avskrives lineært til restverdi over driftsmidlenes forventede utnyttbare levetid. Ved endring i avskrivningsplan fordeles virkningen over gjenværende avskrivningstid ("knekkpunktmetoden"). Vedlikehold av driftsmidler kostnadsføres løpende som driftskostnader. Påkostninger og forbedringer tillegges driftsmidlets kostpris og avskrives i takt med driftsmidlet.

Immaterielle eiendeler
Utgifter til egne utviklingsaktiviteter kostnadsføres løpende. Utgifter til andre immaterielle eiendeler balanseføres i den grad det kan identifiseres en fremtidig økonomisk fordel knyttet til utvikling av en identifiserbar immateriell eiendel og utgiftene kan måles pålitelig. I motsatt fall kostnadsføres slike utgifter løpende. Balanseført utvikling avskrives lineært over økonomisk levetid.

Varer
Varer er vurdert til det laveste av anskaffelseskost og netto salgsverdi. Netto salgsverdi er estimert salgspris ved ordinær drift etter fradrag for beregnede nødvendige utgifter for gjennomføring av salget. Anskaffelseskost inkluderer utgifter påløpt ved anskaffelse av varene og kostnader for å bringe varene til nåværende plassering og tilordnes ved bruk av FIFO-prinsippet. Egenproduserte varer er verdsatt til laveste av full tilvirkningskost og virkelig verdi.

Fordringer
Kundefordringer og andre fordringer oppføres til pålydende etter fradrag for avsetning til forventet tap. Avsetning til tap gjøres på grunnlag av en individuell vurdering av de enkelte fordringene. For øvrige kundefordringer utføres en uspesifisert avsetning for å dekke ventet tap på krav.

Bankinnskudd, kontanter og lignende
Bankinnskudd, kontanter og lignende inkluderer kontanter, bankinnskudd og andre betalingsmidler med forfallsdato som er kortere enn tre måneder fra anskaffelse.

Pensjoner - Innskuddsbasert ordning
Kostnaden til innskuddsbasert pensjonsordning tilsvarer periodens premie til forsikringsselskapet.

Kontantstrømoppstilling
Kontantstrømoppstillingen er utarbeidet etter den indirekte metoden. Kontanter og kontantekvivalenter omfatter kontanter, bankinnskudd og andre kortsiktige, likvide plasseringer.

Nobia Norway AS **Noter til årsregnskapet 2024**

Note 1 Driftsinntekter

	2024	2023
Salgsinntekter	667 755 440	760 284 470
Andre driftsinntekter	2 444 980	5 449 928
Sum	**670 200 420**	**765 734 398**

Hovedtyngden av salg foregår i Norge
En liten andel er til våre søster selskap i Sverige, Danmark og Finland. Se note 2.

Note 2 Transaksjoner og mellomværende med nærstående parter

Ytelser til ledende ansatte er omtalt i note 3.

Resultatmessige transaksjoner med nærstående parter:

Nærstående part	Tilhører resultatlinje	Forhold til motparten	2024	2023
Nobia AB	Varekjøp	Konsernspiss	22 585 876	20 667 056
Nobia AB	Varesalg	Konsernspiss	2 357 231	2 285 539
Nobia Production Sweden AB	Varekjøp	Søsterselskap	25 977 248	124 020 607
Nobia Production Sweden AB	Varesalg	Søsterselskap	0	2 765 147
Nobia Svenska Kök AB	Varekjøp	Søsterselskap	10 402 717	25 598 034
Nobia Svenska Kök AB	Varesalg	Søsterselskap	4 960 392	6 725 593
Nobia Production Sweden AB - HUB Tidaholm	Varekjøp	Søsterselskap	0	23 570 881
Nobia Sverige AB	Varekjøp	Søsterselskap	2 589 711	7 308 100
Novart OY	Varekjøp	Søsterselskap	0	5 279 905
Novart OY	Varesalg	Søsterselskap	1 662 045	1 411 898
Nobia Denmark A/S	Varekjøp	Søsterselskap	2 078 447	49 324 486
Nobia Denmark A/S	Varesalg	Søsterselskap	8 494 207	7 830 268
Sum			**81 107 874**	**276 787 514**

Mellomværende med nærstående parter:

	Kundefordringer		Leverandørgjeld	
Motpart	**2024**	**2023**	**2024**	**2023**
Nobia AB	515 360	304 330	1 680 491	2 964 201
Nobia NBI AB	0	0	659 196	0
Nobia Svenska Kök AB	1 787 160	449 423	2 756 360	3 821 662
Nobia Production Sverige AB	2 002 238	6 240 140	10 496 929	8 287 225
Nobia Production Sweden AB - HUB Tidaholm	0	0	1 261 958	1 180 904
Nobia Denmark A/S	1 796 597	1 754 190	2 994 662	2 714 067
Novart OY	435 972	547 230	0	0
Sum	**6 537 326**	**9 295 313**	**19 849 595**	**18 968 059**

	Andre kortsiktig fordringer	
	2024	**2023**
Innskudd konsernkonto	37 440 843	10 529 604

Note 3 Lønnskostnader, antall ansatte, godtgjørelser, lån til ansatte mm.

Lønnskostnader	**2024**	**2023**
Lønninger	116 123 855	122 129 209
Arbeidsgiveravgift	17 869 213	20 716 754
Pensjonskostnader	5 506 932	5 969 711
Andre ytelser	7 982 624	6 429 467
Sum	**147 482 624**	**155 245 141**
Sysselsatte årsverk	194	213

Ytelser til ledende personer	**Lønn**	**Pensjonskostnader**	**Annen godtgjørelse**	**Totalt**
Styrets nestleder	2 923 488	595 468	632 267	4 151 223
Styret	0	0	0	0

Nobia Norway AS har ikke daglig leder som følge av omorganisering etter varemerker. Øverste leder vil være ansvarlig for den kommersielle delen av Local Juvel Brands (Commercial Direktør LJB) og innehar rollen som styrets nestleder. Vedkommende arbeider 20 % for Danmark, 20 % for Sverige, 40 % for Norge og 20% for Finland.

Selskapets pensjonsordninger tilfredsstiller kravene i lov om obligatorisk tjenestepensjon.

Det er ikke gitt lån/sikkerhetsstillelse til daglig leder, styrets leder eller andre nærstående parter.

Revisor

Kostnadsført godtgjørelse til revisor	**2024**	**2023**
Lovpålagt revisjon	461 038	501 620
Andre attestasjonstjenester	0	0
Skatterådgivning (inkl. teknisk bistand med ligningspapirer)	111 825	180 000
Annen bistand (inkl. teknisk bistand med årsregnskap)	0	0
Sum	**572 863**	**681 620**

Nobia Norway AS **Noter til årsregnskapet 2024**

Note 4 Immaterielle eiendeler

	Software	Sum
Anskaffelseskost 01.01.2024	14 364 183	14 364 183
Tilgang	3 211 225	3 211 225
Avgang	-949 721	-949 721
Anskaffelseskost 31.12.2024	16 625 687	16 625 687
Akkumulerte avskrivninger	13 684 681	13 684 681
Bokført verdi per 31.12.2024	**2 941 006**	**2 941 006**
Årets avskrivinger	428 687	428 687
Forventet økonomisk levetid	3 år	
Avskrivningsplan	Lineær	

Note 5 Varige driftsmidler

	Bygninger og tomter	Maskiner	Utstillinger, inventar ol.	Anlegg under utførelse	Sum
Anskaffelseskost 01.01.2024	34 361 660	79 091 800	85 083 682	8 074 120	206 611 263
Tilgang kjøpte driftsmidler	124 800	694 149	6 674 100	-3 405 245	4 087 804
Avgang	0	-3 672 587	-2 543 489	0	-6 216 076
Anskaffelseskost 31.12.2024	34 486 460	76 113 362	89 214 293	4 668 875	204 482 991
Akkumulerte avskrivninger	28 843 890	62 512 397	72 372 002	0	163 728 288
Akkumulerte avskrivninger avgang	0	612 098	15 829 507	0	16 441 605
Bokført verdi per 31.12.2024	**5 642 571**	**13 600 965**	**16 842 292**	**4 668 875**	**40 754 702**
Årets avskrivinger	921 423	3 192 442	10 468 283	0	14 582 148
Forventet økonomisk levetid	50 år	3-12 år	3-5 år		
Avskrivningsplan	Lineær	Lineær	Lineær		

Årlig leie av ikke balanseførte driftsmidler

Driftsmiddel	Leieperiode (år)	Årlig leie (NOK)
Biler og trucker	4 år	4 498 176
Bygninger	1 - 10 år	11 126 547

Nobia Norway AS **Noter til årsregnskapet 2024**

Note 6 Skatt

Skatteeffekten av midlertidige forskjeller og underskudd til fremføring som har gitt opphav til utsatt skatt og utsatte skattefordeler, spesifisert på typer av midlertidige forskjeller:

	2024	2023	Endring
Varige driftsmidler	-29 931 438	-26 036 060	3 895 378
Varebeholdning	-4 095 544	-2 137 659	1 957 885
Fordringer	-8 421 223	-2 914 473	5 506 750
Gevinst – og tapskonto	-46 910	-58 638	-11 728
Avsetninger mv	-3 920 000	0	3 920 000
Andre forskjeller	883 490	1 426 100	542 610
Sum	**-45 531 625**	**-29 720 729**	**15 810 896**
Akkumulert fremførbart underskudd	0	-21 156 898	-21 156 898
Grunnlag for beregning av utsatt skatt	**-45 531 625**	**-50 877 627**	**-5 346 002**
Utsatt skattefordel (22 %)	**-10 016 958**	**-11 193 078**	**-1 176 120**

Årets skattekostnad	**2024**	**2023**
Skattepliktig inntekt:		
Ordinært resultat før skatt	12 794 390	-10 947 459
Permanente forskjeller	491 939	-1 367 510
Endring i midlertidige forskjeller	15 810 896	-14 596 311
Valutasikring	-1 064 421	3 019 374
Anvendelse av fremførbart underskudd	-21 156 898	0
Skattepliktig inntekt	**6 875 906**	**-23 891 906**
Resultatført skatt på ordinært resultat:		
Betalbar skatt	1 512 699	0
Skatteeffekt valutasikring	234 173	-664 262
Endring i utsatt skattefordel	1 176 120	-1 443 330
Skattekostnad ordinært resultat	**2 922 995**	**-2 107 592**
Beregning av effektiv skattesats		
Resultat før skatt	12 794 390	-10 947 459
Beregnet skatt av resultat før skatt	2 814 766	-2 408 441
Skatteeffekt av permanente forskjeller	300 850	300 850
Sum	**3 115 615**	**-2 107 591**
Effektiv skattesats	24,4 %	19,3 %
Betalbar skatt i balansen:		
Betalbar skatt på årets resultat	1 512 699	0
Sum betalbar skatt i balansen	**1 512 699**	**0**

Note 7 Egenkapital

	Aksjekapital	Overkurs	Annen egenkapital	Sum egenkapital
Egenkapital 01.01.2024	33 520 000	22 891 000	2 136 090	58 547 090
Årets resultat	0	0	9 871 395	9 871 395
Avsatt utbytte	0	0	-12 000 000	-12 000 000
Valutasikring	0	0	-830 248	-830 248
Dekning av udekket tap	0	-822 763	822 763	0
Egenkapital 31.12.2024	**33 520 000**	**22 068 237**	**0**	**55 588 238**

Note 8 Varer

	2024	2023
Råvarer	25 696 111	31 885 093
Ferdigvarer	6 017 067	7 159 662
Varer under tilvirkning	3 139 448	2 713 370
Sum	**34 852 625**	**41 758 124**

Det er avsatt kr 4 095 544 for ukurans per 31.12.2024.

Note 9 Derivater

Selskapet har anskaffet "Forward Currency Contracts" med verdi på kr 445 774 på anskaffelsestidspunktet. Ved anskaffelsen er kontraktene ført mot egenkapitalen. Etterfølgende verdiendring er ført som finansinntekt/-tap i resultatregnskapet. Ved årsskiftet 31.12.2024 utgjorde markedsverdien av kontraktene kr 883 490, med et resultatført gevinst på kr 437 716.

Note 10 Bundne bankinnskudd, trekkrettigheter

Bundne bankinnskudd	**2024**	**2023**
Skattetrekkskonto	5 106 003	5 256 247

Note 11 Aksjekapital og aksjonærinformasjon

Aksjekapitalen på kr. 33 520 000 består av 1 aksjer á kr. 33 520 000.

Aksjonær	Antall	Eierandel
Nobia NBI AB	1	100%
Sum	**1**	100%

Nobia AB (eier 100 % av Nobia NBI AB og er konsernspiss) utarbeider konsernregnskap som kan lastes ned på konsernets hjemmeside: www.nobia.com.

Securely signed with Brevio

Årsregnskap 2024

Signers:

Name	*Method*	*Date*
Karl Magnus Samuel Dalén	BANKID	2025-06-27 09:13
Rønning, Mette Spæren	BANKID	2025-06-27 08:25
Torgnes, Hanne R.Teien	BANKID	2025-06-27 08:59
Dalsbø, Ole	BANKID	2025-06-30 08:38
Lukstina, Astrida	BANKID	2025-06-30 08:22
Bråthen, Kjetil	BANKID	2025-06-30 10:40
SARA IRÉNE BJÖRK	BANKID	2025-06-30 11:30

Til generalforsamlingen i Nobia Norway AS

Uavhengig revisors beretning

Konklusjon

Vi har revidert årsregnskapet for Nobia Norway AS som består av balanse per 31. desember 2024, resultatregnskap og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening oppfyller årsregnskapet gjeldende lovkrav, og gir årsregnskapet et rettvisende bilde av selskapets finansielle stilling per 31. desember 2024, og av dets resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet nedenfor under *Revisors oppgaver og plikter ved revisjonen av årsregnskapet*. Vi er uavhengige av selskapet i samsvar med kravene i relevante lover og forskrifter i Norge og International Code of Ethics for Professional Accountants (inkludert internasjonale uavhengighetsstandarder) utstedt av International Ethics Standards Board for Accountants (IESBA-reglene), og vi har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Innhentet revisjonsbevis er etter vår vurdering tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Øvrig informasjon

Styret (ledelsen) er ansvarlig for informasjonen i årsberetningen. Øvrig informasjon omfatter informasjon i årsrapporten bortsett fra årsregnskapet og den tilhørende revisjonsberetningen. Vår konklusjon om årsregnskapet ovenfor dekker ikke informasjonen i årsberetningen.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese årsberetningen. Formålet er å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom årsberetningen og årsregnskapet og den kunnskap vi har opparbeidet oss under revisjonen av årsregnskapet, eller hvorvidt informasjon i årsberetningen ellers fremstår som vesentlig feil. Vi har plikt til å rapportere dersom årsberetningen fremstår som vesentlig feil. Vi har ingenting å rapportere i så henseende.

Basert på kunnskapen vi har opparbeidet oss i revisjonen, mener vi at årsberetningen

- er konsistent med årsregnskapet og
- inneholder de opplysninger som skal gis i henhold til gjeldende lovkrav.

Ledelsens ansvar for årsregnskapet

Ledelsen er ansvarlig for å utarbeide årsregnskapet og for at det gir et rettvisende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik internkontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avviklet.

PricewaterhouseCoopers AS, Strømsø Torg 9, Postboks 2078 Strømsø, NO-3003 Drammen
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med ISA-ene, alltid vil avdekke vesentlig feilinformasjon. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon er å anse som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke de økonomiske beslutningene som brukerne foretar på grunnlag av årsregnskapet. For videre beskrivelse av revisors oppgaver og plikter vises det til: https://revisorforeningen.no/revisjonsberetninger

Drammen, 26. juni 2025
PricewaterhouseCoopers AS

Gorm F. Nymark
Statsautorisert revisor
(elektronisk signert)

Securely signed with Brevio

Revisjonsberetning 2024

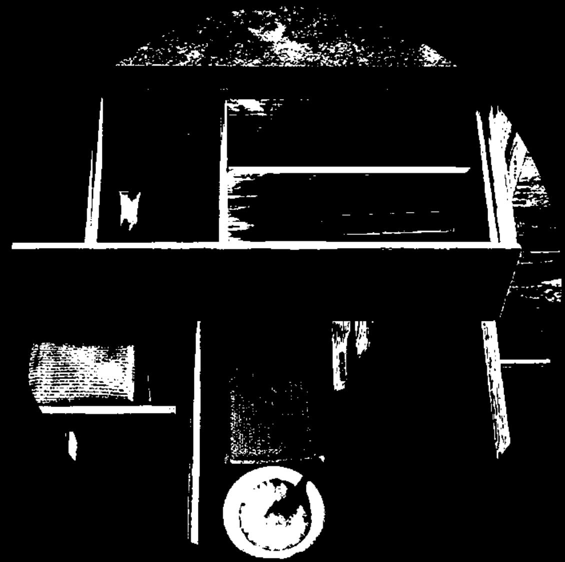
Signers:

Name	*Method*	*Date*
Nymark, Gorm Frode	BANKID	2025-06-30 12:27


nobia
Designing
kitchens
for life
2024 Annual and Sustainability Report

At Nobia, we design kitchens for life – well-designed and functional kitchens that promote a sustainable lifestyle and reduce climate impact. Our kitchens are part of the everyday lives of millions of people, where the kitchen plays an increasingly central role. With operations throughout the entire value chain, from kitchen design to installation, we have a shared ambition to lead the developments in design and sustainability within our industry. Our ten brands together form one of Europe's leading kitchen specialists.

Annual and Sustainability Report
The statutory Annual Report consists of the Board of Directors' Report and the Financial statements on pages 22–84 and 88–135. Nobia AB's external auditors have audited the statutory annual report, with the exception of the statutory Sustainability Report according to the statement on page 87. The statutory Corporate Governance Report is found on pages 22–32 and the statutory Sustainability Report is found on pages 88–135. The Corporate Governance Report and the Sustainability Report form part of the Board of Directors' Report.



Contents

Nobia in brief 4
2024 in brief 5
CEO's comments 6

Our kitchen markets 8

Business model 12
Commitment to sustainability 14
Targets and fulfilment 15

Our regions 17
Nordic Region 18
UK Region 20

Corporate Governance Report 22
Internal Control Report 28
Board of Directors 29
Executive Committee 31

Board of Directors' Report 33
Risks and risk management 41

Consolidated financial statements 47
Parent Company financial statements 51
Notes 53
Board of Directors' assurance 84
Audit Report 85

Introduction 89
Environmental information 93
Social information 105
Business conduct 112
Sustainability notes 116

The share and shareholders 137
Five-year overview 139
Reconciliation of alternative performance measures 140
Definitions – Performance measures 142
2025 Annual General Meeting 144

Designing kitchens for life

At Nobia, we are experts in kitchens, offering beautifully designed and sustainable kitchen solutions through our strong brands in the mass premium segment. With an efficient sales network and local entrepreneurship, we create a superior customer experience, both in-store and digitally.

"As we now commission Europe's most advanced kitchen factory in Jönköping, we further strengthen our competitiveness and solidify Nobia's leading position in sustainable and high-quality kitchens."

A leading European kitchen manufacturer
Nobia consists of ten strong local brands in the Nordic region and the UK, which together form one of Europe's leading kitchen specialists. By capitalising on the Group's economies of scale, we strengthen local competitiveness and build attractive consumer brands, which gives us a competitive advantage when selling to tradespeople and project customers.

Our brands in the Nordics

HTH INVITA MARBODAL sigdal
novart uno form NOREMA SUPERFRONT

Our brands in the UK

Magnet Gower

Nordic region

2,000
employees

19
own stores

181
franchise stores

350
builder merchants / DIY

7
production facilities

UK

1,900
employees

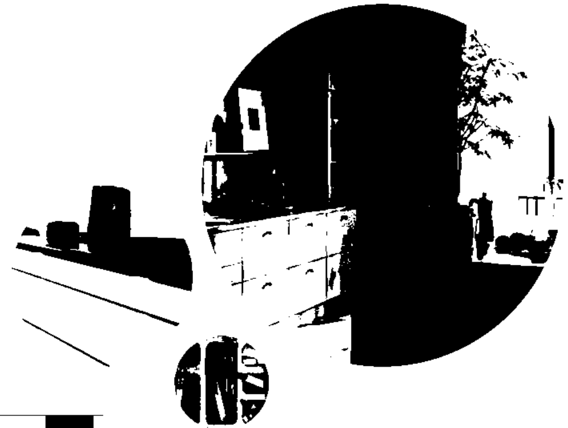
193
own stores, of which

149
with trade concept

230
builder merchants / DIY

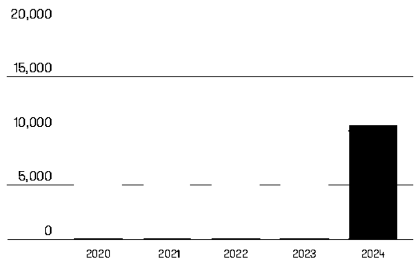
2
production facilities

2024 in brief

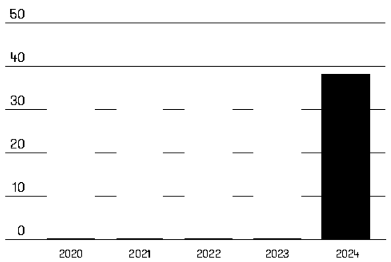


"Kitchen markets remained challenging, but the second half of the year saw an improvement in the consumer market."

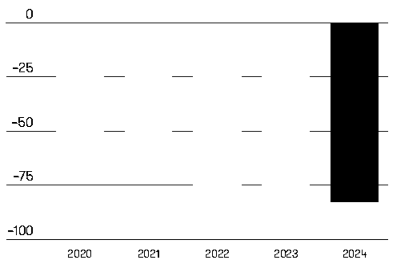
Net sales, SEK m



Gross margin (excl. items affecting comparability), %



Reduced greenhouse gas emissions, CO_2, %



Financial information in brief

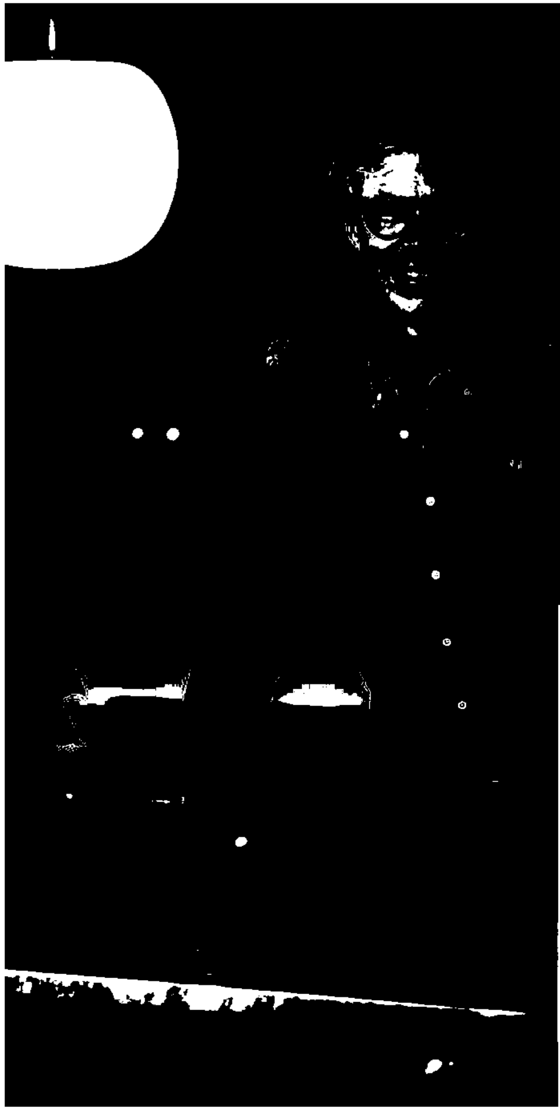
The year 2024 was financially challenging for the entire kitchen industry, and was characterised by an uncertain macroeconomic environment and a prolonged downturn in residential construction. This led to a sharp drop in demand for kitchens from project customers. To mitigate the effects of the weak market, there has been a strong focus on cost savings and efficiency improvements, including an extensive restructuring programme in the UK. Despite the soft market, gross margins were resilient in both the Nordics and the UK. The adjusted operating margin in the Nordic region was around 6%, while the UK continued to show negative earnings. The strong focus on improvement measures remains in 2025.

- **Net sales** totalled SEK 10,538m (11,672).
- **Net sales** declined organically by -10% (-16).
- **The gross margin** – adjusted – increased to 38.2% (36.8).
- **The operating profit** – adjusted – was SEK 82m (74).
- Cost **savings programmes** for 2024 and 2025 were launched.
- The Board proposes that no **dividend** be paid for 2024.

Summary of events

Given the weak kitchen market and Nobia's capital requirements to enable completion of the new, fully-automated and strategically important Nordic factory in Jönköping, several measures were implemented to strengthen the Group's balance sheet and enable continued implementation of important strategic initiatives. The measures included a sale and lease-back arrangement for the factory building in Jönköping, the sale of the non-core subsidiaries ewe and Bribus in Austria and the Netherlands, and a rights issue. At the same time, the Group's long-term financing agreement was extended.

- **The new automated** Nordic factory in Jönköping was nearing completion and started delivering products to external customers.
- **The financial position** was strengthened as a result of several extraordinary measures; asset sales and a rights issue.
- **Streamlining of operations** to focus on the core business in the Nordic and UK regions. The business operations in Austria and the Netherlands were sold.
- **Kristoffer Ljungfelt** appointed new CEO.
- **The Marbodal kitchen brand** celebrated its 100th anniversary and **Invita** its 50th.
- **Carbon dioxide emissions** (Scopes 1 and 2) continued to decrease.



Driving progress in volatile markets

In 2024, we made significant progress while navigating a challenging market landscape. We executed our strategy with speed, ramping up operations at our state-of-the-art kitchen factory in Jönköping, strengthening our position in the mass premium segment, and improving our cost base through efficiency gains in sales and operations. Early in the year, we also reinforced our financial position through asset divestments, cost-reduction initiatives, and a successful rights issue. As we enter 2025, we are well-positioned to build on these achievements, expand our market share, and capitalize on the strengths of our brands.

Navigating market headwinds
The market downturn continued in 2024, affecting both project and consumer segments. The project segment remained weak, with volumes declining for a third consecutive year, now 40% below normalised levels. While the consumer segment also struggled early in the year, it showed signs of recovery in the second half, supported by lower interest rates and improving consumer confidence.

To counteract declining market volumes, we implemented cost-saving measures, achieving annualized savings of approximately SEK 500m. These included a large reduction in our workforce, optimization of our store network in the UK and further supply chain consolidation. In September, we restructured our Group organization to clarify roles, simplify operations, and decentralize headquarter functions. In the UK, we also continued the transition to a more asset-light business model by initiating a shift of distribution and sales to external partners instead of relying solely on our network of own, directly operated stores. While these changes were challenging, they were necessary to stabilize our finances and enhance operational leverage as the market recovers.

Capitalizing on the "Tomorrow Together" strategy
In 2019 we launched the 'Tomorrow Together' strategy with focus on leveraging Group scale for enhanced local competitiveness. Highest priority was on building our new state-of-the-art Nordic factory, enabled by harmonization of products, brand platforms, systems and processes. This in parallel with turning around our UK business including shifting to an asset light model. Despite unprecedented market turbulence, we have made tremendous progress on our strategic transformation.

With both of these strategic transformative initiatives being shifted into operations, we are concluding our 'Tomorrow Together' strategy. Focus will now be on capitalizing on these strategic investments by leveraging our industry leading brands and propositions, our strong sales network and world class supply chain, all supported by an empowered organization. As a first step we have moved into a decentralized and empowered organization building on strong accountability and deep local expertise in kitchen operations. I am confident and excited about our future prospects with this fantastic platform for profitable growth coming into place.

Strengthening our consumer market position
Over the past two years, we have made significant investments to reinforce our position in the consumer market. We have introduced advanced digital tools to analyse customer behaviour, increased our social media presence, and launched new kitchen ranges for the mass-premium segment, and extended our paint-to-order capabilities to improve time to market with new colour trends. By fostering collaboration and improving processes across our business units, we have also considerably strengthened our role in a customer journey that is becoming increasingly digital. In 2024, these efforts began yielding results and in the back end of the year we demonstrated our ability to gain market share in a declining market. With the ramp-up of our fully automated factory in Jönköping, we are introducing cutting-edge technology and scalable customization capabilities that will further enhance our product proposition and reinforce our market position within this segment.

Maintaining leadership in the project segment
A shortage of housing starts has created pent-up demand for new housing in our core markets. Even if markets remain soft going into the new year, we will be well prepared for a market recovery with our brands that are well-established in this segment, backed by an industry-leading sales network that includes our stores, franchise partners, and builder merchants. With the ramp-up in Jönköping, we also introduce our new optimized product platform "K2020" that will bring further advantages in design and customization capabilities for our professional customers. These improvements will create a significant barrier to entry in the Nordic B2B market and support further growth long term. As we progress with our strategy for the future, we have seen growing interest in our brands and supply chain capabilities from various resellers in the construction industry, both in existing markets and in regions where we have not yet established a presence.

Sustainability: a core priority
Sustainability is a priority for our customers, society, and our company. We aim to lead the industry in this area. In 2024, we exceeded our science-based climate targets for our operations and are now in the midst of increasing the bar further. Our new Jönköping factory is designed to meet BREEAM Excellent standards, supports Nordic Swan Ecolabel certification, and enables more sustainable transport solutions, including a transition to rail transport between Sweden and Norway already underway. Beyond environmental efforts, we have strengthened workplace safety, reducing accident risks across our supply chain. We also took significant steps to prepare for the Corporate Sustainability Reporting Directive (CSRD), conducting an in-depth analysis of sustainability-related risks and opportunities. As a member of the UN Global Compact, we remain committed to its principles and the UN's Sustainable Development Goals, striving for lasting positive impact.

Outlook
In 2025, we expect the recovery in consumer kitchen sales to continue, driven by improved consumer confidence and increasing demand for house improvements. However, we expect the project segment to remain below long term averages, as new construction activity is expected to stay subdued, leading to continued softness in sales to property developers and builders. Overall, while demand in the consumer market is improving, the broader macroeconomic environment remains uncertain, requiring agility and strategic focus to navigate shifting market conditions.

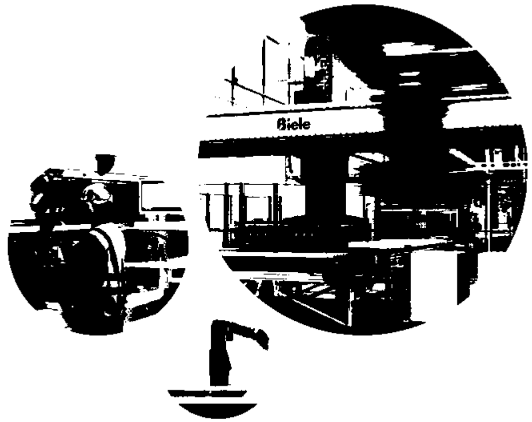
Priorities 2025
As we look ahead, our focus on executing our strategic agenda remains firm. A key element of this is to secure the successful ramp-up of our new Nordic factory - our most significant investment ever - which will enhance our production capabilities and support our long-term ambitions in the Nordic region, and potentially beyond. In the UK, we will continue to advance our multiyear transformation program aimed at strengthening the financial performance of the region, ensuring a more resilient and efficient business. Additionally, we will deliver on the Group-wide cost reduction programs that were launched in 2024, and reaching full effect during the course of 2025.

We will also work to leverage our strong brands and the benefits of our new organizational structure to capture growth opportunities in consumer sales, the segment currently showing a positive momentum. Furthermore, our new organizational setup also provides an opportunity to improve productivity through better collaboration, unlocking efficiencies and enhancing our overall performance.

Our people and partners are the foundation of our success
Finally, I would like to extend a heartfelt thank you to all our employees and partners for your dedication and support throughout the year. In a challenging market, your resilience and commitment has been instrumental to our advancements. Our shared passion for "designing kitchens for life" is truly the foundation of what we do, and I look forward to continuing this journey together.

Kristoffer Ljungfelt
President and CEO

"In 2025, we expect the recovery in consumer kitchen sales to continue, driven by improved consumer confidence and increasing demand for house improvements."



Europe's most modern kitchen factory

The new kitchen factory in Jönköping is Nobia's most important strategic initiative. With the latest available production technology and leading sustainability performance, Nobia will strengthen its position as the Nordic region's leading kitchen specialist.

Greater flexibility, increased design possibilities, higher product quality, and connected services will create significant customer value. The factory is being built to deliver customized kitchens on a large scale, at cost-effective levels, and with high production capacity to ensure long-term growth potential.

Europe's leading kitchen speci

Our mar

Kitchen brands are often local, within a country or region, but some kitchen specialists, including Nobia, have brought together several brands and markets within the same group. The majority of the market consists of the mid-range and premium segments, followed by the economy and low-price segments, while the luxury segment accounts for a small share. Sustainability is an increasingly important factor for all customer segments. The kitchen has evolved into a room in which we spend more and more time, doing more than just cooking. Demand for sustainability data is increasing, especially among project customers, who want to have insight into the entire value chain of products.

Continued market decline in 2024

The market downturn that started in 2023, mainly due to weak macroeconomic developments with higher interest rates and reduced residential construction, continued in 2024. Demand in the consumer segment recovered somewhat during the year, as a result of lower inflation, interest rate cuts and stronger consumer confidence. In contrast, project sales remained weak, still influenced by low levels of residential construction and thus a reduced demand for kitchens from the construction industry.

Market size

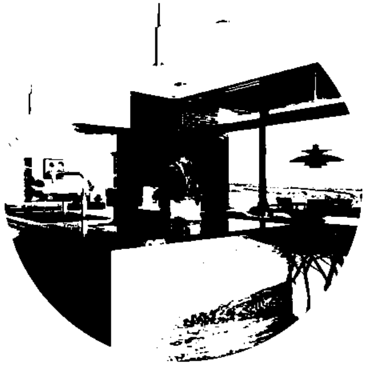
SEK 79bn

Approximate value of the kitchen market[1)]
Nordic and UK regions

21m

Number of kitchen cabinets sold[1)]
in the Nordic and UK markets

1) Market estimate refers to 2023



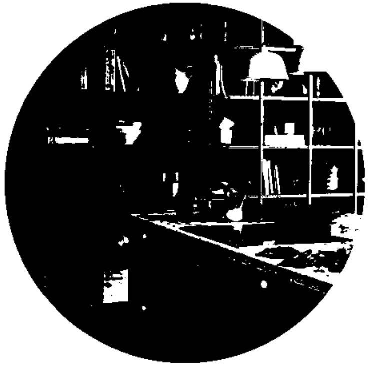
The retail (consumer) market

50%

- → 50% of the kitchen market
- → An infrequently purchased product associated with a high level of customer involvement
- → Customers want personalised kitchen solutions and professional assistance with planning and design

The kitchen as an important investment for households
For private households, kitchens are a major and complex investment made once every 15 years on average. Function, design, and material selection are important elements in the purchasing process. As a room, the kitchen is becoming increasingly important, a place where we spend more and more time – and not just cooking. Consequently, people are more willing to spend on kitchen fittings.

Sustainability and flexibility in kitchen design
Sustainability in the kitchen is also becoming ever more important, both when it comes to the choice of materials and being able to use the kitchen sustainably, for example through more energy-efficient appliances and functions for sorting household waste. Replacing parts of a kitchen, such as doors, handles and other accessories, is also becoming more commonplace. Kitchens are sold either as assembled cabinets in the medium and higher price segments, or as ready-to-assemble kitchens in flat packs. The economic climate, interest rate levels, the number of housing transactions and consumer confidence affect demand, as does any tax relief for renovation. Kitchens are sold to consumers in kitchen stores that may be owned by the kitchen manufacturer or operating under franchise agreements or independently, as well as in DIY stores, consumer electronics chains or furniture stores.



Project customers

25%

- → 25% of the kitchen market
- → Competitive advantages are sustainability certifications, dedicated project management, ability to deliver large orders on time, design and range of options and easy installation

Project-based kitchen deliveries for new builds
Contracts to deliver kitchens to new construction of multi-family properties are often agreed on a project basis directly with construction companies. These are often long-standing business relationships, particularly with the large customers. Project customers have similar product requirements as consumers, but different service needs, and they want to offer apartment buyers kitchens with good design and a range of options. Project customers are also in need of more sustainability data to calculate their impact and comply with certification criteria and reporting requirements. Attractive kitchens are often regarded as a part of marketing new properties, and being able to offer well-known kitchen brands is an advantage.

Influence of market factors and the role of public housing
New construction is sensitive to economic fluctuations. It is affected by macroeconomic events, urbanisation, consumer confidence, housing prices and interest rates, as well as financing availiability. A sub-segment is kitchens to the public housing sector - social housing - where municipal authorities provide housing. Most kitchens in this sub-segment are sold for renovation as part of a planned maintenance programme, and they often depend on political decisions.

Trade

25%

- → 25% of the total kitchen market
- → An important customer segment that has a close relationship with the consumer where the kitchen is installed
- → Tradesmen are repetitive kitchen buyers who complete multiple renovation projects every year

The role of the tradesperson segment in kitchen sales
The tradesperson segment comprises tradespeople/builders or small local companies that usually purchase and install kitchens for end consumers, having often been assigned the task directly by the consumers themselves. Some focus only on kitchen installation, but the majority also perform other renovation work for private households. Tradesmen have an important relationship with consumers, and they help customers with everything from choosing kitchens to installation.

Stability and growth in the tradesperson segment
Tradespeople often purchase multiple kitchens every year and can therefore become a repetitive and stable line of business, compared with selling directly to a consumer who purchases far more infrequently. The trade segment is a large and important customer group for Magnet in the UK in particular. The brands in the Nordic region are sold to tradespeople, both through kitchen stores and specialised builders' merchants.

Strategy and objectives

Leading kitchen specialist with strong brands

Nobia is a leading kitchen specialist with strong brands in the mass premium segment, and offers beautifully designed and sustainable kitchens. Nobia strives to have the most effective sales network, characterised by strong local entrepreneurship, and to deliver a superior customer experience at all key touchpoints, both physical and digital. With a state-of-the-art supply chain, which is centred around Europe's most advanced kitchen factory in Jönköping, Nobia ensures sustainable kitchens with short lead times, the highest delivery reliability and market-leading quality and efficiency.

Strengthened financial position prioritised in the short term

In a challenging macroeconomic environment with declining demand in the kitchen industry, Nobia's earnings and cash flow were negatively affected. At the same time, there is a capital requirement for completion of the new factory in Jönköping. Measures to strengthen the balance sheet and mitigate the financial effects of the weak markets have therefore been prioritised in the short term.

Ambition to be the industry leader in design and sustainability

Sustainable business operations are at the heart of Nobia's strategy. We are convinced that inspiring kitchen design and assuming responsibility in the value chain are what is required to become a leader. One is a precondition for the other and vice versa.

Strategy and objectives

Overall goals: Nobia shall be the customers' first choice and be a responsible company that is attractive to employees and investors.

Key to long-term value creation:
How we transform our in-depth knowledge to inspiring kitchen solutions that are economically and environmentally sustainable, regardless of whether the kitchens are sold to consumers or professionals.

Industry leadership in design and sustainability:
Offering well designed kitchens that inspire, guide and make it easier for people to cook, eat and live more sustainably in their kitchens is a prerequisite for long-term success. Sustainability is growing in importance to customers. Reducing the total climate impact of our kitchens in the value chain so that the Group's impact is in line with the Paris Agreement is an important target.

Nobia's long-term objectives:
In the long term, Nobia shall pursue sustainable and profitable organic growth while at the same time improving its operating margin. The long-term conditions are considered to be favourable given Nobia's strong market positions and brands, distribution that reaches the most important customer segments, a product range with leading design and sustainability performance, and an ability to manufacture customised and customer-order-driven kitchen solutions in large volumes.

Rebuilding of the financial strength:
In a challenging macroeconomic environment with declining demand and a simultaneous need for investment to complete the new factory in Jönköping, measures to strengthen the balance sheet have been prioritised in the short term.

In 2024, significant cost-cutting programmes were implemented together with debt reduction measures, including a rights issue, the divestment of the non-core businesses Ewe and Bribus, and a sale-and-leaseback transaction for the Jönköping factory property.

These measures were implemented in parallel with continued strategic transformation initiatives, such as the finalisation of the new Nordic factory in Jönköping, Sweden, and the turnaround plan for the UK region.

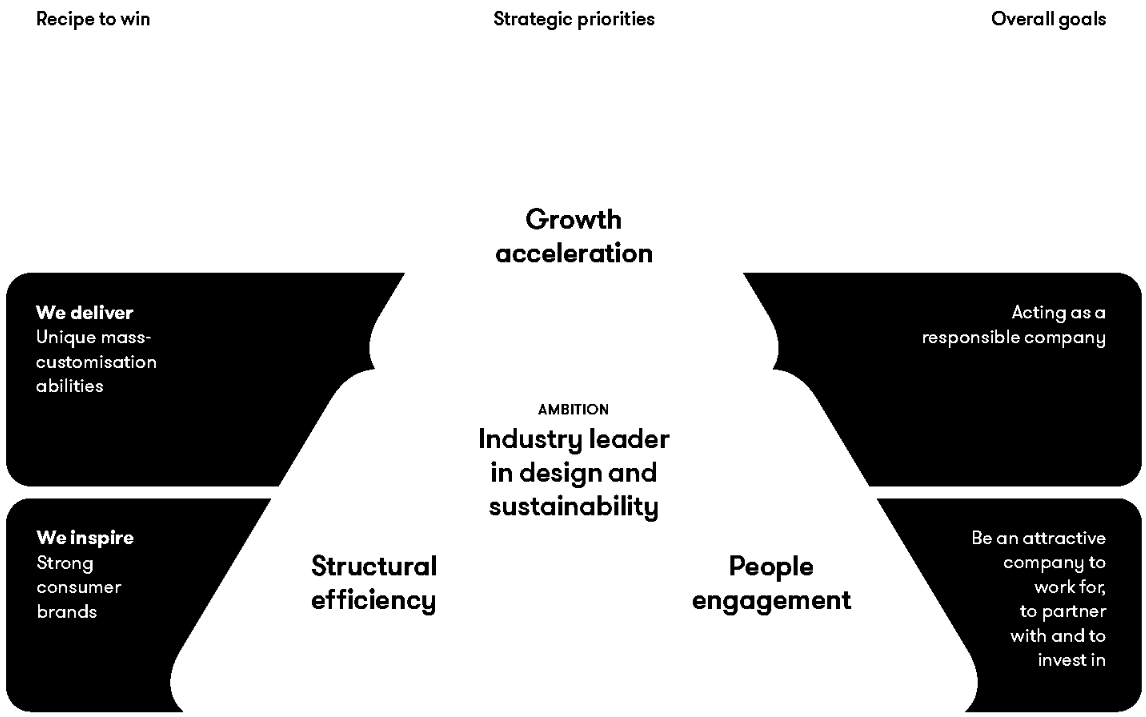
Business model

Nobia's business model is to manufacture and sell well-designed and sustainable kitchens with strong and well-known brands to consumers and companies.

Operations cover the entire value chain from design, product development and sourcing to sales and distribution, as well as installation services in certain markets. Strong consumer brands are important competitive advantages when selling to other customer segments, such as tradespeople and project customers.

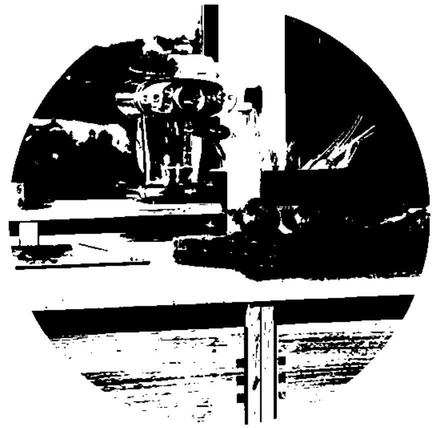
Another key competitive advantage is the ability to produce personalised and customised products in large volumes. The Group primarily sells complete kitchen solutions: everything a kitchen needs. Kitchen furnishings are primarily manufactured from sustainability certified wood material and produced or assembled in our own facilities.

Together with purchased components, such as appliances and worktops, kitchens are consolidated for delivery to customers. Sales take place via own stores, franchise stores and retailers, such as DIY stores. Direct sales are also made to large professional customers (project customers), such as residential and property developers.



Sustainably, and successfully, leverage the Group's advantages of large-scale production to strengthen our local competitiveness.

Ambition: Industry leader in design and sustainability



Sustainable business operations are at the heart of Nobia's strategy. We are convinced that inspiring kitchen design and the taking of responsibility in the value chain are what is required to become a leader. One is a precondition for the other and vice versa.

Being a leader in design involves continually anticipating our customers' expectations and developing well-designed, beautiful and emotionally appealing kitchen solutions that distinguish us from our competitors.

Being a leader in sustainability means setting an example in finding a balance between various interests, creating kitchen solutions that promote natural sustainable living in the kitchen and providing our customers with information that allows them to make sustainable choices.

Nobia's sustainability committment

With a science-based approach and a long-term goal of net-zero climate impact, we strive to reduce the environmental impact of our products throughout the value chain and inspire our customers to have a more sustainable lifestyle in the kitchen. Nobia has already surpassed the climate targets for its own operations by 2024 and is focusing on the most significant actions that can contribute to the UN Sustainable Development Goals. Investment in the new factory in Jönköping is an important milestone that further strengthens Nobia's leadership in sustainability. Nobia's statutory sustainability report is found starting on page 88.

Nobia promotes a culture of care in which sustainability is at the centre, with a focus on employee well-being, safety and equality. This culture permeates the organisation and underpins both responsible sourcing and ethical business practices.

Nobia strives to exceed the UN Global Goals 8, 16 and 17, which relate to decent working conditions, fair and strong institutions and global partnerships. We also support the Global Compact principles on human rights, labour law, the environment and anti-corruption.

8 DECENT WORK AND ECONOMIC GROWTH | 16 PEACE, JUSTICE AND STRONG INSTITUTIONS | 17 PARTNERSHIPS FOR THE GOALS

Through systematic and science-based actions, we aim to continuously reduce our environmental footprint and increase resource efficiency throughout the entire value chain.

Nobia was the first in the kitchen industry to adopt scientifically validated climate targets in line with the Paris Agreement. Our sustainability work is an integral part of the Group's business planning and is governed locally by ISO-certified management systems. We promote biodiversity by sourcing wood only from responsible and controlled sustainable forestry.

Nobia supports the UN Sustainable Development Goals (SDGs), specifically Goals 13, 15 and 17, that address climate change mitigation, ecosystem protection and global partnerships for increased implementation efficiency.

13 CLIMATE ACTION | 15 LIFE ON LAND | 17 PARTNERSHIPS FOR THE GOALS

Through timeless design, high product quality and environmental certifications, such as Nordic Swan Ecolabelled kitchens, and by making sustainability data available, Nobia helps customers make environmentally conscious choices. Innovative product development and solutions that promote circular behaviour regarding kitchens inspire a more sustainable lifestyle in the kitchen.

Nobia strives to fulfil the UN Sustainable Development Goals 9, 12 and 17, which relate to sustainable industry, responsible consumption and production, and global partnerships.

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE | 12 RESPONSIBLE CONSUMPTION AND PRODUCTION | 17 PARTNERSHIPS FOR THE GOALS

Targets and fulfilment

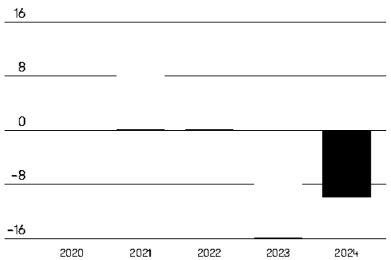
Financial targets

Growth
Average organic growth of 3–5% per year.

Target **Outcome 2024**
–10%

Target fulfilment 2024
The Group's net sales declined organically by -10% (-16). The Nordic region decreased by -16% (-18) and the UK region decreased by -2% (-15).

Organic growth, %

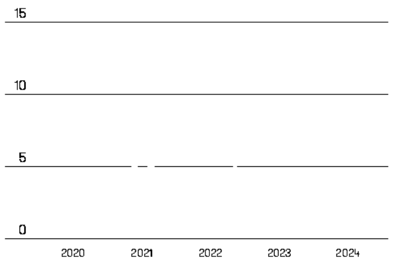


Profitability
The operating margin, adjusted for items affecting comparability, is targeted to be greater than 10% over a business cycle.

Target **Outcome 2024**
0.8%

Target fulfilment 2024
The operating margin adjusted for items affecting comparability totalled 0.8% (0.6). The corresponding operating margin was 6.2% (4.9) for the Nordic region and -2.7% (-2.4) for the UK region.

Operating margin[1], %



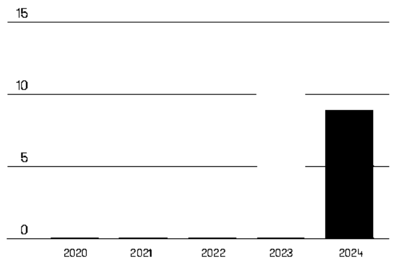
1) Adjusted for items affecting comparability.

Capital structure
Net debt/EBITDA shall be lower than 2.5.

Target **Outcome 2024**
8.9

Target fulfilment 2024
The net debt/EBITDA ratio shall be below 2.5 times. The net debt/EBITDA ratio is calculated excluding IFRS 16 Leasing, pension liabilities and items affecting comparability. Net debt/EBITDA amounted to 8.9 times (12.9).

Net debt/EBITA, times

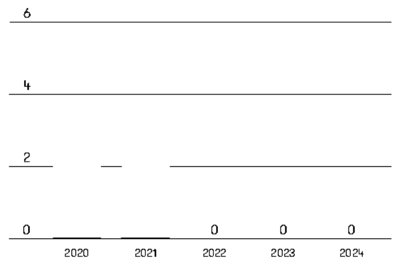


Dividends
Dividends shall comprise at least 40% of net profit after tax.

Target **Outcome 2024**
0

Target fulfilment 2024
In view of aspects such as the level of debt and market uncertainty, it is proposed that no dividend is for 2024. When decisions about the size of the dividend are made, Nobia's capital structure shall be taken into account.

Dividend per share, SEK



Sustainability targets

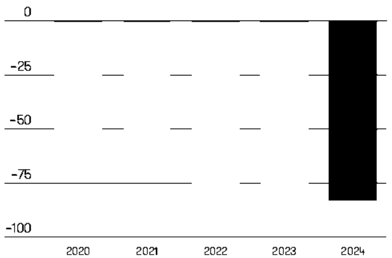
Reduced climate impact of own activities
Reduce greenhouse gas emissions from own operations (Scopes 1 and 2) by 72% by 2026 (base year 2016), in line with scientific climate targets of 1.5°C.

Target 2026

Outcome 2024
−83%

Progress 2024
Nobia continues to outperform the target. In 2024, the reduction was −83% (79) compared to the 2016 base year for Scope 1 and Scope 2. 49% (61) of the Group's most climate-impacting suppliers were covered by science-based climate targets.

Reduced greenhouse gas emissions, Scope 1 and 2, CO_2eq, %



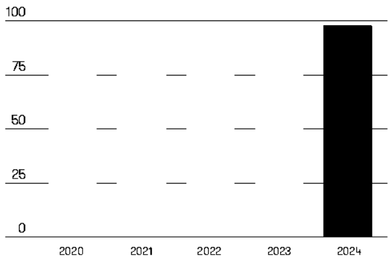
Wood from certified sources
More than 99% of all wood shall come from FSC® or PEFC™ certified sources. Any other wood shall come from suppliers audited and approved for sustainability.

Target 2025
>99%

Outcome 2024
98%

Progress 2024
98% (91) of the Group's total timber and wood materials originated from certified sources. The remaining wood 2% came from suppliers audited and approved for sustainability.

Share of wood from certified sources



Inspire sustainable consumption
Increase the availability of product-specific environmental footprint information throughout the entire value chain.

Target 2025

Outcome 2024
40%

Progress 2024
40% (40) of own-produced products had environmental product declarations. During the year, pilot projects were carried out to increase the availability of product-specific LCA data. Life Cycle Assessment (LCA) is a methodology that calculates the environmental impact of a product throughout its life cycle.

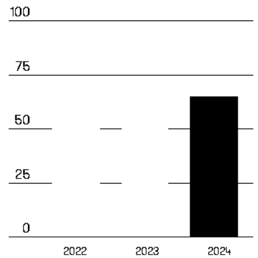
Employee engagement
The engagement index in the Group's annual employee engagement survey shall exceed 75.

Target 2025

Outcome 2024
65

Progress 2024
The employee engagement index totalled 65 (65). A lower engagement index is common when major organisational changes are made. Many measures at all levels of the Group have been put in place to actively steer towards the target.

Employee engagement index



10 strong brands. Two regions.

A leading kitchen specialist

Nobia is a leading kitchen specialist with well-known local brands, strong market positions and diversified distribution channels. Sales are made via specialised kitchen stores, which are both directly-owned and franchised, as well as builders' merchants and home electronics chains. Nobia's brands are present in the most important customer segments: consumers, tradesmen and project customers.

Two regions

Nobia operates in two regions; Nordic and the UK. The regions are based on a strong local presence with management teams, functions and responsibility required to develop each operation towards its stated targets. Local competitiveness is strengthened by the Group's economies of scale in areas such as sourcing, product development and infrastructure investments.

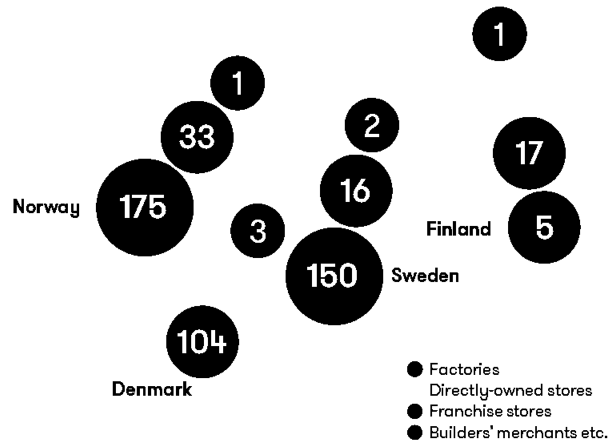
Group net sales, per region

55%
Nordic region

45%
UK region

Strong brands underpin the leading Nordic kitchen specialist

Nobia is a leading kitchen specialist in the Nordic kitchen market, with strong brands that have established high consumer recognition over many years. This strong brand position is also an important advantage when selling to other customer segments, such as project customers and tradesmen. Sales are mainly made via a network of franchise stores and directly-owned specialist kitchen stores, with local presence and strong market recognition being key success factors.



Nobia has a leading position in the Nordic kitchen market, mainly due to its well-known local brands and extensive market coverage. Sales are made through a large network of specialist kitchen stores with personalised service, the majority of which are operated as franchise stores; there are also a smaller number of directly-owned stores. Distribution is further strengthened through partnerships with builders' merchants and other retailers.

Nobia has a particularly strong position in the project segment, for both small and large construction companies as well as for new construction and renovation. Here, Nobia has well-developed product and service concepts and the ability to handle large-scale deliveries. Consumer sales are a priority segment with a gradually increasing market share.

An important advantage is the personal customer meeting and the ability to offer complete kitchen solutions with pre-assembled kitchens that combine leading design, environmental certifications, high quality, and extensive customization options. This will be further strengthened with the new factory Jönköping.

HTH is the market leader in Denmark and also has a strong presence in the other Nordic countries. The local brands, Marbodal in Sweden, Sigdal in Norway, Invita in Denmark and Novart in Finland, benefit from synergies in product development, manufacturing and marketing, creating further competitive advantages.

Share of Group sales

55%

Total SEK 5.8bn

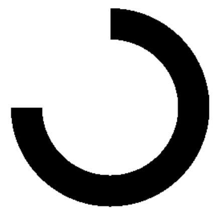
Number of employees

2,000

Sales by customer segment

Consumers	36%
Tradesmen	15%
Projects	49%

Channels, by sales

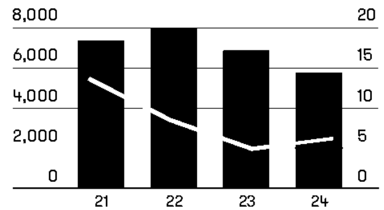


Kitchen specialists, own stores and franchises	75%
Direct project sales	13%
Builders' merchants/DIY	11%
Other	1%

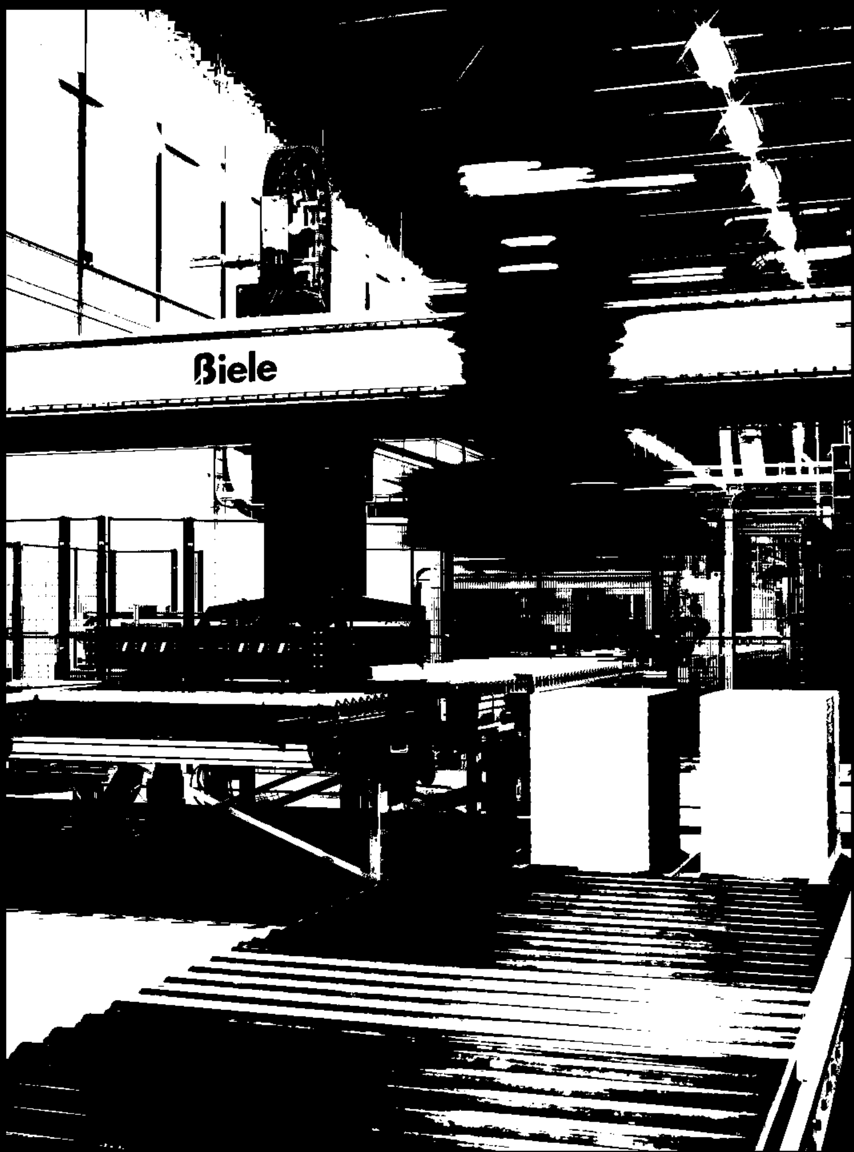
Our brands in the Nordics

HTH INVITA MARBODAL sigdal novart uno form NORЕMA SUPERFRONT

Net sales, SEK m and operating margin, %



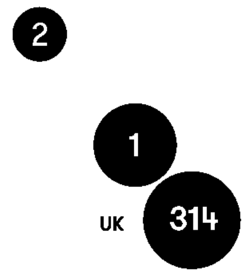
Excl. items affecting comparability



Investment in the industry's most modern factory – Nobia's most important strategic investment

Magnet is the oldest kitchen specialist in the UK

Nobia is a significant participant in the UK kitchen market through Magnet, one of the country's most recognised kitchen brands. The business focuses on selling to consumers, tradesmen and project customers, with a particular focus on the mass premium segment. Production is carried out locally, and sales are mainly made via Magnet's own kitchen specialist stores, where key aspects are personal service and a broad, customised product range.



● Factories
Directly-owned stores
● Franchise stores
● Builders' merchants etc.

The UK is Nobia's largest single market in terms of sales. Magnet, the main brand in the UK, is the country's oldest kitchen specialist, with a history going back more than 100 years. Through a nationwide network of its own stores, Magnet sells kitchens to the most important customer segments; consumers, tradesmen, small construction companies and property developers. Many of the stores are adapted specifically for tradesmen, which is an important customer segment in the UK.

The product range consists mainly of complete kitchen solutions and related services, such as consulting, customised design and installation. Consumers are the largest customer group. Through Gower, Nobia is also a supplier of kitchens to the DIY chain Wickes, which sells kitchens through its extensive network of DIY stores.

Despite the strong market presence, profitability in the UK has been unsatisfactory in recent years. A multi-year transformation programme is therefore being implemented there to improve profitability. The measures include cost savings, consolidation of the factory structure and changes in distribution. Nobia is focusing on establishing franchise stores and external partnerships, while closing some unprofitable own stores and opening a small number of new stores in key strategic locations.

Share of Group sales

45%

Total SEK 4.8bn

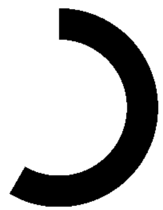
Number of employees

1,900

Our brands in the UK

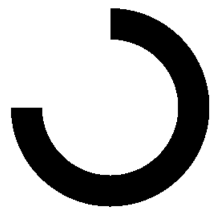
Magnet Gower

Sales by customer segment



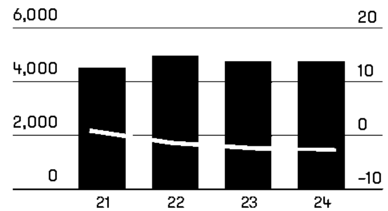
● Consumers	58%
Tradesmen	26%
Projects	16%

Channels, by sales



● Kitchen specialists, own stores and franchises	75%
Direct project sales	7%
Builders' merchants/DIY	18%

Net sales, SEKm and operating margin, %



Excl. items affecting comparability

From breadth to focus – the transformation that will elevate the UK region

Corporate Governance

Contents

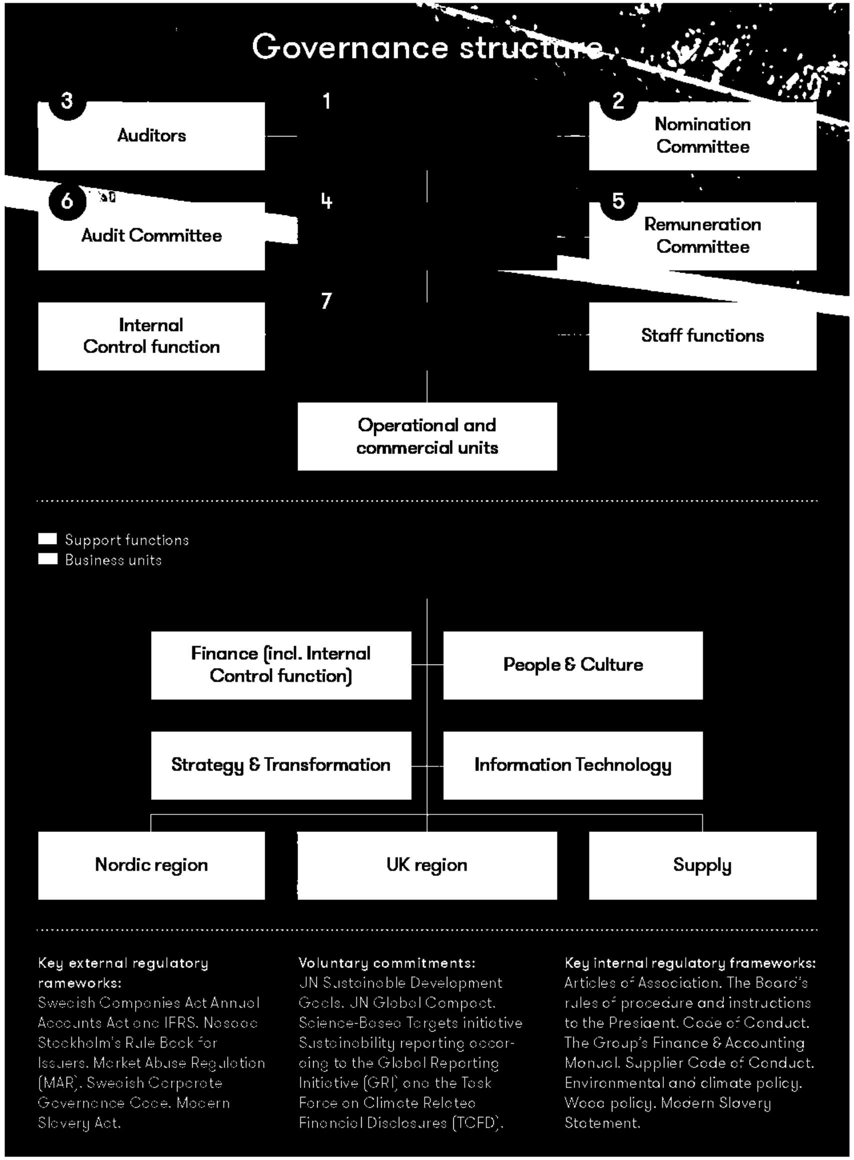
22 Corporate Governance
28 Internal control over financial reporting
29 Board of Directors
31 Executive Committee

Nobia AB

Nobia AB is a Swedish public limited liability company domiciled in Stockholm, Sweden. The company is the Parent Company of the Nobia Group (the "Group"). The basis for the control of the Group includes the Swedish Corporate Governance Code (the "Code"), the Articles of Association, the Swedish Companies Act, the Swedish Annual Accounts Act and Nasdaq Stockholm's Rule Book for Issuers. It is noted that during 2024, there were no breaches of the Code, applicable stock-exchange rules or good practice on the stock market based on decisions by Nasdaq Stockholm's Disciplinary Committee or statements by the Swedish Securities Council. The Code is available at corporategovernanceboard.se.

The following information is available at www.nobia.com

- Nobia AB's Articles of Association
- Code of Conduct
- All corporate governance reports since 2009
- Information from Nobia AB's AGM



Board commitment
The Board is committed to maintaining the highest standards of corporate governance. The Board has the overall responsibility for setting the Group's objectives and strategies and for ensuring that the Group is able to execute the strategy. In addition, the Board is to adopt the values that are to form the basis of the Group's work – values that are to also refl ect the work of the Board. The aim of the Board's activities is to ensure long-term sustainable shareholder value.

Shareholders
On 31 December 2024, Nobia AB had 675,051,921 shares issued according to the shareholders' register. The largest shareholder on that date was Nord-stjernan AB with 25.1% , IF Skadeförsäkring AB (publ) with 10.8% and Fjärde AP-fonden held 9,4% of the shares/votes.

2024 Extraordinary General Meeting
An Extraordinary General Meeting was held in Stockholm on March 26 at 13:00 CET at the meeting it was decided to:
- Amend the articles of assiciations to enable the issue of new shares approximately SEK 1,250 million with preferential rights for the shareholders
- Approve the board of director's resolution on a new share issue with preferential rights for the shareholders

2024 Annual General Meeting
The right of shareholders to make decisions concerning the aff airs of Nobia AB is exercised at general meetings of shareholders. A notice convening a general meeting is issued pursuant to the Swedish Companies Act and the company's Articles of Association. The 2024 Annual General Meeting (AGM) was held on 14 May. 51% of Nobia's out standing shares were represented at the AGM. Johan Thiman, was elected Chairman of the Meeting.

Some of the AGM resolutions were as follows:
- no dividend was to be paid to the shareholders in accordance with the Board's proposal.
- that the number of Board members was to be five with no deputy members, until the conclusion of the next AGM.
- fees to the Board, Board Chairman, and the Chairman and members of the Audit Committee.
- Nora F. Larssen, Marlene Forsell, Carsten Rasmussen, Tony Buffin and Fredrik Ahin were re-elected as Board members, David Haydon and Jan Svenssion declined re-election as Board member.
- election of Tony Buffin as Chairman of the Board.
- re-election of Öhrlings PricewaterhouseCoopers AB as auditors.
- authorisation for the Board to acquire and sell treasury shares during the period until the 2025 AGM.

→ The complete minutes from the AGM and information are available on www.nobia.com

1

General Meeting
Shareholders exercise their infl uence at the general meeting of shareholders, which is Nobia AB's highest decision-making body. Nobia AB has one class of share with one share corresponding to one vote at general meetings. Additional information about the Nobia AB share and ownership structure can be found on pages 137–138. The AGM, which is the annual scheduled general meeting, resolves on the Articles of Association, elects Board members, Board Chairman and auditors, and decides on their fees. Furthermore, the AGM resolves on the adoption of the income statement and the balance sheet, appropriation of the company's profit and discharge from liability for the Board members and President in relation to Nobia AB. The AGM also resolves on the composition and work of the Nomination Committee, and resolves on principles for remuneration and other employment conditions for the President and other senior executives.

The Articles of Association do not contain any provisions on the dismissal of Board members or amendments to the Articles of Association.

2

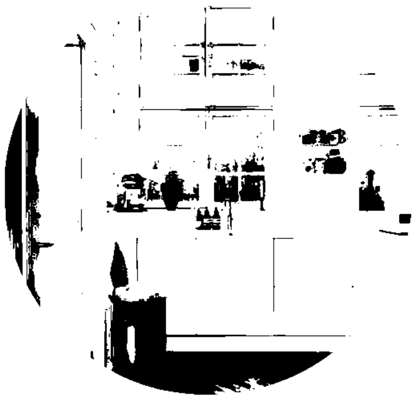
Nomination Committee
According to the instruction for Nobia AB's Nomination Committee adopted at the 2022 AGM, the members and Chairman of the Committee are to be elected at the AGM for the period until the conclusion of the following AGM. The Nomination Committee shall comprise at least three but not more than four members representing the largest shareholders of the company. The Chairman of the Nomination Committee shall convene the first meeting of the Nomination Committee. The Nomination Committee is entitled to appoint an additional two co-opted members. Co-opted members shall assist the Nomination Committee in performing its duties but have no voting rights. The Chairman of the Board may be a member of the Nomination Committee only as a co-opted member. In accordance with the Code, the Nomination Committee should be chaired by an owner representative. The instruction for the Nomination Committee adopted by the AGM also states that the Nomination Committee's tasks are to submit proposals on the election of the Board Chairman and other members of the Nobia AB Board, Directors' fees and any remuneration for Committee work, election and remuneration of the auditor, election of the Chairman of the AGM and election of members of the Nomination Committee. The Nomination Committee has established procedures and processes for assessing the independence of Board members. In performing its other duties, the Nomination Committee shall fulfil the requirements incumbent on the Committee in accordance with the Code.

The Nomination Committee applied rule 4.1 of the Code to its work as its diversity policy. In accordance with the resolution adopted at the 2024 AGM, the Nomination Committee comprised the following members prior to the 2025 AGM:

Nomination Committee ahead of the 2025 AGM

Name/representing	Share of votes, 31 Dec 2024
Peter Hofvenstam *(Chairman) repr. Nordstjenan*	25.1%
Ricard Wennerklint *repr. If Skadeförsäkring*	10.8%
Lovisa Runge *repr. 4th Swedish National Pension Fund*	9.4%
Total	45.3%

The members of the Nomination Committee represent more than 45% of the shares and votes in Nobia AB. No remuneration is paid to its members. The Committee held five minuted meetings prior to the 2025 AGM. All members were present at these meetings. The Committee's proposals prior to the 2025 AGM will be incorporated in the notice of the AGM. Shareholders may contact the Nomination Committee and submit proposals by post to: Nobia AB, Nomination Committee, Blekholmsterassen 30 E7, SE-111 64 Stockholm, Sweden.



"The Committee applied rule 4.1 of the Code to its work as its diversity policy."

Work of the Nomination Committee

An overview of the Nomination Committee's work is presented below.
- Preparation and recommendations to the election of the Chairman of the AGM, the Board Chairman and other members of the company's Board.
- Preparation and recommendations of Directors' fees specified between the Chairman and other Board members, and any remuneration for Committee work.
- Considered and recommended re-election of Öhrlings PricewaterhouseCoopers AB as auditor based on the Audit Committee recommendation, including fees.
- Election of members of the company's Nomination Committee for the period after the Meeting.
- Election of members of the company's Nomination Committee for the period after the end of the AGM until a new Nomination Committee is appointed.
- Interviewed the Board Chairman, Board members and the CEO about the work of the Board.
- Reviewed the composition of the Board to ensure maintenance of an appropriate balance of skills and diversity of experience to support the Group's strategy.
- Reviewed the continued independence of Board members.
- Assessed the hours of work required of each Board member to manage their duties to Nobia AB and concluded that the Board members continued to devote appropriate time to their Board activities.
- The Nomination Committee evaluates its instructions every year and presents proposals to the AGM when necessary. No such changes are proposed to the 2025 AGM.
- Ensured that the majority of the proposed members elected by the general meeting are independent in relation to Nobia AB and company management and in relation to Nobia AB's largest shareholders and other stakeholders.

3

Auditors
The AGM elects the auditor who examines Nobia AB's Annual Report, consolidated financial statements and the administration of the Board and President, and also submits an audit report. As part of the audit, the auditors receive and update their understanding of the control environment, including relevant control activities. In addition, the auditors perform a review of the third quarter interim report. Audit firm Öhrlings PricewaterhouseCoopers AB (PwC) was re-elected as the company's auditor at the 2024 AGM for a mandate period of one year until the conclusion of the 2025 AGM. The Auditor-in-Charge is Authorised Public Accountant Anna Rosendal. The Nomination Committee's proposal to the 2025 Annual General Meeting is the re-election of audit firm PwC. The Group's purchases of services from PwC, in addition to audit assignments, are described in Note 6.

"Annual review of the Group's targets and strategies, including climate and sustainability targets."

4

Board of Directors
The main task of the Board is to ensure Nobia AB's sustainable and long-term success and safeguard the interests of all shareholders, as well as decide on and monitor the Group's impact on the economy, environment and people.

In accordance with Nobia AB's Articles of Association, the Board is to comprise not fewer than three and not more than nine members, with not more than three deputy members. A maximum of one Board membe elected by the AGM may work in company management or in the management of the company's subsidiaries. Furthermore, a majority of the Board members elected by the AGM are to be independent in relation to the company and company management. The Board has ensured that internal guidelines are in place, such as policies and procedures for preventing and handling confl icts of interest.

The objective is for the Board to have an appropriate composition with respect to the Group's operations, stage of development and other circumstances, and be characterised by diversity and breadth in terms of the skills, experience and background of the Board members elected by the general meeting, and aim for a gender balance. The 2024 AGM resolved that the elected Board was to comprise five members with no deputy members. The Board also includes members elected by the employees' organisations in accordance with the Swedish Board Representation (Private Sector Employees) Act. Information about Board members is available on pages 29–30. Other executives in the company participate at Board meetings to make presentations. The Group's CFO served as the Board's secretary. The Board held ten meetings during the year; attendance is shown on page 30. The annual evaluation of the Board of Directors' work was conducted by the Chairman. The Board's working procedures, competence and composition, including the background, experience and diversity was evaluated and the results presented to the Nomination Committee. The Board continuously evaluate the performance of the President and annually meets without management being present, in order to evaluate the performance.

Work of the Board

Targets and strategies
- Evaluated internal and external factors, including analyses of competitors and the business environment, and assessed risks and opportunities, as a basis for monitoring and setting targets and strategies.
- Annual review of the Group's targets and strategies, including climate and sustainability targets.

Financial development
- Special focus on the Group's financial position, measures to strengthen the balance sheet and extension of the Group's revolving credit facilities.
- Approved the Group's external financial statements, ensuring they are fair, balanced and understandable.
- Reviewed and contributed to the right issue material.
- Submitted proposals on dividends to shareholders.
- Reviewed and approved the annual budget, considering assumptions made within the framework of the Group's strategy.
- Studied the reports from the Audit Committee.
- Read the audit report and held a meeting with the auditors without the presence of the Executive Committee.

Performance of operations
- Assessed the performance of the operations as presented by the President, and, where necessary, in more detail with the heads of division and functions and discussed risks and opportunities and how they can best be managed.
- Analysed challenges and short-term measures to manage future macro economic conditions.
- Studied regular reports on major strategic investments, such as the new factory in Jönköping and the Group's system upgrade.
- Follow-up of resolved cost saving programme and the re-positioning of the UK region.

Organisation & risk management
- Evaluated the organisation and organisational changes.
- Studied the reports from the Remuneration Committee.
- Decided on guidelines for remuneration of senior executives for recommendation to the AGM.
- Reviewed and approved the Group's overall policies.
- Received regular risk reports from management.
- Reviewed and assessed management succession plans.

Board evaluation
The Board's work is evaluated every year in order to develop the working structure and efficiency of the Board. The Chairman of the Board is responsible for this evaluation and presenting it to the Nomination Committee. The aim of the evaluation is to gain an understanding of the Board members' opinions on how the Board's work is performed and the measures that can be taken to enhance the efficiency of this work. The Chairman or one of the Board's members, on behalf of the Chairman, collects data from all Board members every year. The result of the evaluation was reported to and discussed by the Board and the Nomination Committee.

5

Remuneration Committee
The Board has established a Remuneration Committee to address remuneration-related matters for which the Board is responsible. The Committee's work is governed by the instructions prepared by the Board. The Committee's main task is to prepare proposals to the Board relating to the remuneration and employment terms for the President. The Committee also has the task of making decisions on the President's proposals regarding remuneration and other employment terms for the managers who report to the President. Furthermore, the Committee submits proposals to the AGM regarding principles for remuneration and other employment terms for senior executives and monitors the implementation of the AGM's resolutions, for example, on evaluations and monitoring of schemes for variable remuneration. From the 2024 AGM until the 2025 AGM, the Committee had two memembers: Tony Buffin (Chairman) and Nora Larssen (member). During the year, the Committee held four meetings, each with full attendance. The Director People & Culture also participated in certain parts of these meetings. Minutes are taken at the meetings and these minutes are made available to the entire Board and the auditors.

6

Audit Committee
The Board has established an Audit Committee to monitor the financial reporting and control. The Committee's work is governed by instructions prepared by the Board. The main task is to monitor the financial reporting, the auditor's observations and management's implementation of these recommendations, and to ensure that the Group has an appropriate internal control and risk management framework. The Committee also evaluates the auditors and provides recommendations on the election of auditors to the Nomination Committee. To ensure the independence of the auditors, the Audit Committee has prepared guidelines regulating the engagement of auditors for non-audit-related services. The auditors must also ensure that the non-audit-related services they off er do not affect their independence.

As part of the evaluation of the Group's internal control framework, the Audit Committee assesses every year whether an internal audit function is required. The Audit Committee is of the opinion that an internal audit function is not required since the Group has an internal control function that prepares and controls compliance with the Group's internal control guidelines and the reporting of this to the Audit Committee is deemed to be transparent.

The Audit Committee had two members during the year: Marlene Forsell (Chairman) and Fredrik Ahlin. The members of the Committee have the accounting competence required by the Swedish Companies Act. Fredrik Ahlin is dependent in relation to one of Nobia's principal owners. The Audit Committee held six meetings during the year, each with full attendance. In addition to the members, the Group's CFO, Head of Group Accounting & Business Control and Head of Internal Control participated in all meetings and the auditors attended several of these meetings. Minutes are taken at the meetings and these minutes are made available to the entire Board and the auditors.

Work of the Remuneration Committee

An overview of the Remuneration Committee's work is presented below.

General principles of remuneration
- Evaluated general remuneration principles and other terms of employment for senior executives.
- Revised the remuneration guidelines and other terms of employment for the Executive Committee
- Prepared a remuneration report for the Board ahead of the AGM in accordance with the Swedish Corporate Governance Board.

Remuneration of senior executives
- Revised the President's salary and other remuneration.
- Prepare data and proposals for salary review of the President's salary for the Board.
- Assessed the President's proposal for salary review of other senior executives.

Variable remuneration
- Evaluated, monitored and determined the outcome for the year for the variable remuneration programme (bonus programme) for senior executives.
- Prepared proposals for the Board on metrics for future variable remuneration programmes.
- Evaluated outstanding share-based remuneration schemes and the relevance for future programmes.
- Prepared proposals for decision on the Performance Share Plan for the Board to present to the AGM.

Work of the Audit Committee

An overview of the Audit Committee's work is presented below.

Financial reporting
- Evaluated the financial reporting based on timeliness, completeness and correctness.
- Evaluated used accounting policies
- Assessed specific standpoints and judgements made in the reporting.
- Assessed the auditor's reporting and management's handling of the auditor's recommendations.
- Continuously evaluated the finance organisation.
- Received an overall analysis of the implementation of the CSRD.

External audit matters
- Evaluated the auditor's independence, including non - audit-related services performed.
- Approved the external audit plan and audit fees.
- Held regular meetings with the auditors, both with and without members of the Executive Committee.
- Recommended re-election of audit firm to the Nomination Committee.

Internal control, risk management & internal guidelines
- Approval of the annual plan for internal control, and received reports of performed reviews.
- Reviewed the units' own assessments of internal control compliance and discussed action plans.
- Assessed the auditor's examination of internal controls and recommendations and the Group's correction of previously identified shortcomings.
- At regular intervals, performed a detailed analysis of selected units' risk management.
- Assessed reports of deviations from the Group's Code of Conduct, including via the Group's anonymous whistle-blower function Speak-Up.

"...overall analysis of the implementation of the CSRD."

7

President and Executive Committee
The CEO is responsible for the business development of the Group and leads and coordinates the daily operations according to the Board's instructions for the CEO and other decisions made by the Board. The President is also to ensure that the members of the Board regularly receive information needed for monitoring the company's and the Group's financial position, liquidity and development, and for otherwise fulfilling their financial reporting obligations.

The Executive Committee comprised eight individuals at the end of 2024, for further information refer to pages 31-32. The Executive Committee holds regular meetings according to a fixed schedule. These meetings monitor strategic and operational progress, major change programmes, investments, risks and opportunities and other strategic issues of greater significance for the Group. In addition, the President and the CFO meet the management team of each business unit several times per year at local management team meetings.

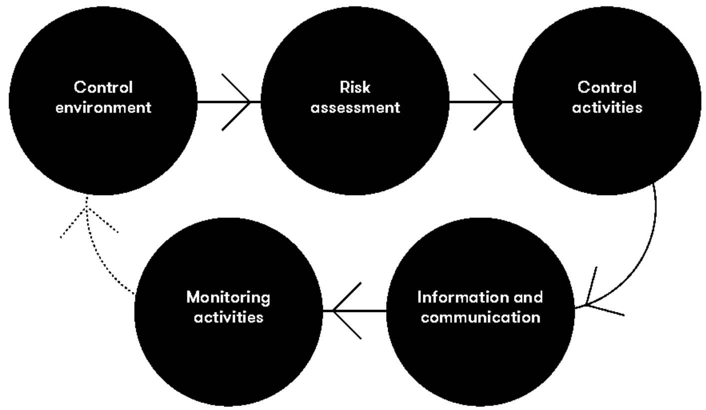
Climate & sustainability governance
Climate and sustainability activities are an integrated part of the operations and are governed by the same corporate governance structure as the rest of the operations. The companies included in the sustainability reporting are the same as those listed in Note 17. This report is guided by the European Sustainability Reporting Standards (ESRS) to prepare for Corporate Sustainability Reporting Directive (CSRD) compliance, which will be required by FY 2025 for Nobia. As part of the CSRD alignment preparations the Board of Directors has clarified their responsibility for the Nobia sustainability strategy, while the sustainability reporting controls are delegated to the audit committee.

One of the principal tasks of Nobia AB's Board is to identify how sustainability impacts risks and business opportunities. As part of this assessment, information is collected from both internal and external stakeholders. Climate and sustainability are also regularly recurring items on the Board's agenda. Sustainability is integrated in the Group's Strategy and Enterprise Risk Management processes (ERM) in order to identify and manage sustainability-related risks and opportunities. The Board has delegated the operational responsibility to the President, who regularly receives status reports from the sustainability function. This function is led by the Group Director Sustainability, who coordinates and pursues strategic sustainability activities at Group level, supports climate and sustainability activities in the organisation, and is responsible for sustainability reporting and data quality. This work also includes regular monitoring of the Group's impact on the economy, environment and people, including human rights.

During 2024 risks and opportunities as defined by the ESRS double materiality assessment process have been evaluated, and the threshold for materiality has been decided by the Board of Directors to guide and confirm the sustainability strategy and to further develop related metrics and targets. Climate and sustainability efforts are to feature throughout the Group's operations and all of our employees have a responsibility for sustainability. For further information, see the targets and outcomes on page 16 and the sustainability report on page 90.

Internal control over financial reporting

The Board's responsibility for internal governance and control is regulated in the Swedish Companies Act, the Annual Accounts Act and the Code. The internal control process for financial reporting has been developed to ensure accurate and reliable financial reporting and preparation of financial statements in accordance with applicable laws and regulations, generally accepted accounting principles and other requirements for listed companies. The process is based on Integrated framework (2013) issued by COSO. The five components of this framework are control environment, risk assessment, control activities, monitoring activities, and information and communication.



Control environment
The Board is responsible for ensuring that the Group has eff ective internal control. The Board believes that this requires that a high level of ethics and morals permeates the Group and all of its management bodies. Accordingly, the Board has prepared a Code of Conduct that describes the Group's principles for conduct and provides practical guidelines on how these are to be followed and sets expectations for employees' good judgement and sense of responsibility. The Code of Conduct is intended to assist employees and other stakeholders in making informed, ethically sound and morally justifiable decisions. The Code of Conduct is regularly reviewed and updated, and compliance is monitored systematically.

Internal policies and instructions have been prepared for specific areas that require separate and more detailed guidelines. These include the Board's rules of procedure, the Board's instructions to the President and Committees, the financial policy, risk management policy, communication policy, environmental policy, occupational health and safety policy, and internal control policy.

It is also important that the Group's external partners conduct themselves in an ethically and morally justifiable manner. For this reason, a Supplier Code of Conduct has also been prepared.

Risk assessment
Internal control is most eff ective when aware of what the material risks are. Accordingly, the Group has introduced an Enterprise Risk Management system that includes risks associated with the financial reporting.

The risks associated with the financial reporting include the risk of not meeting the fundamental criteria of suitability, completeness and correctness. A risk assessment takes into account the materiality of various items in the balance sheet and income statement, the complexity of calculations, assessments and preparation of supporting data, and the robustness of and access to the support systems used. To ensure that risks are assessed consistently in the Group, the Group function for internal control assists the units with questions relating to risk assessments.

Control activities
The Finance Group function is responsible for the Group's reporting in accordance with applicable accounting standards and practice and other applicable regulations. The Finance Group function has prepared an accounting manual to ensure that the accounting and reporting of all units is standardised. In addition to this accounting manual, an internal control framework has been prepared that provides instructions on the controls that are to be performed for managing overall risks. Such controls include instructions on responsibilities and approval and setting permissions for accounts and systems. An IT security policy has also been prepared to ensure that the support systems for the financial reporting function as they are intended and reduce the risk of errors or unlawful access to data. Controls are also established based on the unit-specific risk assessment in order to manage both general and specific risks, and are prepared at both process and unit levels. Controls can be preventive, identifying or corrective.

Information and communication
The Group's information and communication channels are to facilitate correct decision making. Policies, guidelines and instructions are available on the intranet. As part of onboarding, new employees are informed about the policies, guidelines and instructions that are important for their work. A digital training course has been prepared for the Code of Conduct to ensure that all employees can easily comprehend the content of the Code. The group has a whistleblower system where staff and suppliers can report violations. Employees are also regularly reminded of important guidelines via the intranet. There are also clear forums for reporting outcomes of risk assessments, control assessments and testing, including division and management team meetings, Committee meetings and Board meetings. The Group also has a communication policy that ensures that the general public is informed about the financial performance and events that are important for the assessment of the Group.

Monitoring activities
Each unit is responsible for ensuring compliance with guidelines and controls to correct deficiencies that are identified. Every year, each unit performs its own compliance assessment that is reported to the Group function for internal control. The Group function for internal control also performs annual tests of the internal controls among a selection of units. The intention is that all units are to be tested over time and on a regular basis. Based on the outcome, measures to correct deficiencies are discussed as well as any requirement to supplement or change the guidelines and an action plan is prepared. The Group function for internal control compiles the outcome of the units' assessments and the function's own tests and action plans and reports these to division management teams and the Executive

Committee and the Audit Committee
The Audit Committee studies the reports from the Group function for internal control as regards internal controls and action plans, the audit, the auditors' examination of internal controls and the auditors' recommendations. The Audit Committee also monitors the introduction of proposed and planned measures.

Board of Directors

Board of Directors

Executive Committee





Executive Committee

Board of Directors' Report

Contents

34 Board of Directors' Report
41 Risks, risk management and opportunities

The statutory Annual Report consists of the Board of Directors' Report and the Financial statements on pages 22–84 and 88–135. Nobia AB's external auditors have audited the statutory annual report, with the exception of the statutory Sustainability Report according to the statement on page 87. The statutory Corporate Governance Report is found on pages 22–32 and the statutory Sustainability Report is found on pages 88–135. The Corporate Governance Report and the Sustainability Report form part of the Board of Directors' Report.

The Board of Directors and President of Nobia AB (publ), Corporate Registration Number 556528-2752, hereby present the Annual Report and consolidated financial statements for the 2024 fiscal year

Operations
Nobia is a leading European kitchen specialist with around 10 strong brands. The business operations consist mainly of development, sourcing, manufacturing, installation, sales and distribution, primarily of kitchens, as well as associated service activities. Sales to consumers and tradesmen are conducted through own and franchise stores and through a network of retailers, including for example builders' merchants, furniture stores and home electro retailers. For the project segment, such as construction companies and property developers, sales are made directly to larger customers in the form of project sales, or through the store network and other retailers such as builders' merchants that focus on professional customers. Nobia reports its operations based on two geographical regions: the Nordic region and the UK. The former "Portfolio Business Units" unit was discontinued when the Bribus business in the Netherlands and the ewe business in Austria were divested in 2024.

Financial targets
Nobia has four financial targets. The targets should be viewed from a long-term perspective and were decided in 2021. Due to the decreasing demand for kitchens and other consumer durables during 2023–2024, Nobia is currently not meeting its financial targets.

Sales
Average organic growth shall be 3–5% per year.

Operating margin
The operating margin, excluding items affecting comparability, is targeted to be greater than 10% over a business cycle.

Capital structure
The net debt/EBITDA ratio, defined as net debt excluding IFRS 16 lease liabilities and pension liability divided by EBITDA excluding items affecting comparability and IFRS 16 lease impact, shall be less than 2.5 times.

Dividend policy
Dividends shall comprise at least 40% of net profit after tax. When decisions about the size of the dividend are made, Nobia's capital structure shall be taken into account. No dividends are proposed for 2024 (no dividend was paid in 2023).

Strategy
Nobia's strategy aims to create profitable, sustainable growth based on both organic expansion and improved margins. This will be achieved by increasing sales of attractive, customised kitchens with a wide range of options, thereby raising the average price in priority customer segments. At the same time, the company is committed to developing kitchen products with high design quality and leading sustainability performance.

The distribution network has a central role in the strategy. Nobia uses a well-balanced mix of franchised stores, mainly in the Nordic region, and its own kitchen stores, mainly in the UK, as well as sales via DIY stores and direct sales to major customers. In-store sales, where personalised kitchen design meetings create a tailored experience for the customer, represent a key competitive advantage in the consumer segment.

Leveraging economies of scale in the areas of sourcing, manufacturing and product platforms generates further competitive advantages. In addition, a corporate culture characterised by strong commitment and inspiring leadership is a key part of the strategy.

Nobia has prioritised three strategic initiatives: maximising cost efficiency and improving the cash flow, for example with the cost savings programme launched in both 2023 and 2024, realising the full potential of the Nordic region, which includes completion of the new factory in Jönköping, and continuing to execute the transformation programme to improve the financial performance of the UK region.

Measures to strengthen the balance sheet
For several years, Nobia has made significant investments to complete its strategically important Nordic factory in Jönköping. At the same time, a challenging macroeconomic environment has led to a sharp decline in the demand for kitchens throughout the market, which has resulted in lower sales, lower earnings and weaker cash flow for Nobia. This in turn has increased the Group's net debt/equity ratio.

To strengthen its financial position and reduce its debt, Nobia prioritised several measures in 2024, including the sale of non-core subsidiaries, a sale-and-leaseback transaction for the factory building in Jönköping, a rights issue and changes to the Group's long-term financing. Together, these measures had a positive cashflow impact of around SEK 2,800m in 2024.

Sale of Bribus in the Netherlands
On 12 February, Nobia announced an agreement to divest Bribus in the Netherlands. The transaction closed on 6 March with a final sales price of EUR 62.5m, including EUR 5m via a three-year loan from Nobia. The transaction resulted in a negative effect of SEK -123m, mainly related to goodwill, which is recognised in the income statement as "discontinued operations". In 2023, Bribus had net sales of approximately SEK 251m.

Sale of ewe in Austria
On 19 February, Nobia announced an agreement to divest ewe in Austria. The transaction closed on 26 March with a final sales price of EUR 24m, with an earn-out option of an additional EUR 2.5m linked to ewe's performance in 2024 and 2025. The transaction resulted in a negative effect of SEK -41m, mainly related to goodwill, which is recognised in the income statement as "discontinued operations". In 2023, ewe had net sales of approximately SEK 157m.

Sale and leaseback of factory property in Jönköping
In January 2024, Nobia entered into an agreement with Hines to sell the property that houses Nobia's new production facility, which was being finalised at that time. The transaction was completed in February. The agreed value of the factory property was SEK 1,350m. Nobia's cash payment is estimated to total SEK 1,090m. In addition to the cash payment, the buyer took on the costs of completing the remaining property construction work in 2024. Part of the proceeds will be retained by the buyer and will be paid to Nobia under certain conditions. At the end of 2024, approximately SEK 100m remained to be paid to Nobia. At the same time, Nobia entered into a 20-year rental agreement for the property with the buyer, with an option for Nobia to extend it for another 20 years. The lease is recognised in the balance sheet under IFRS16 as of the first quarter of 2024.

Rights issue and extension of credit facilities
On 20 February, Nobia's Board of Directors passed a resolution regarding a fully underwritten rights issue of approximately SEK 1,250m 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 finance the remaining investment in the Jönköping factory and to strengthen the balance sheet. The decision was approved by an extraordinary general meeting held on 26 March. The rights issue was fully subscribed and completed at the end of April, without the need to utilise the underwriting commitments. Nobia received proceeds of approximately SEK 1,213m from the rights issue, net after issue costs of approximately SEK 50m. In addition, there were costs of approximately SEK 75m related to the renegotiation of the long-term financing. Following the rights issue, the credit

facilities were reduced to SEK 3,450m (from 5,000) and the maturity was extended to 30 June 2027. The credit agreement includes financial covenants and pledges of certain assets.

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. Prior to the new share issue, there were a total of 170,293,458 shares in Nobia, with the same total number of votes. The rights issue increased the number of shares by 504,758,463, and the number of votes by the same amount. As of 31 December 2024, the total number of outstanding shares in Nobia was 675,051,921, corresponding to the same number of votes. Nobia holds 2,040,637 repurchased shares in treasury.

Kristoffer Ljungfelt new President and CEO
Kristoffer Ljungfelt was appointed new President and CEO of Nobia on 1 May. Kristoffer Ljungfelt joined Nobia in 2013. Kristoffer previously held the position of Head of UK Region. Prior to that, he has held several other senior positions within the Group, including Finance Director, Director of Sigdal in Norway and Financial Director Nobia Nordic. Before joining Nobia, Kristoffer had various senior positions within the Electrolux Group. Kristoffer has an MSc in Corporate Finance and a BSc in Financial Accounting from Lund University, Sweden.

New organisation and changes in the Executive Committee
A new organisational structure was introduced in September with the aim of creating a decentralised organisation in which resources, powers and responsibilities are devolved to each operational unit. Each Head of Unit is a member of the Executive Committee. External segment reporting was not affected by this.

Nordic region
- HTH (with the brands HTH and uno form), under the leadership of Jesper Gylling Olsen, who became a new member of the Executive Committee.
- Local Jewel Brands (the Nordic brands Sigdal, Marbodal, Novart and Invita) led by Ole Dalsbø.
- Growth (incl. Channel Brands (sales to e.g. home electronics chains), Superfront, CIE and new business development) led by Philip Sköld.
- The Nordic factory organisation and supply chain, led by Samuel Dalén.

UK region
- Magnet (UK operations including Magnet, Gower, Commodore and the UK supply chain) led by George Dymond.

Support functions
In addition to the operational units, Nobia has three support functions, with the head of each of these being a member of the Executive Committee:
- Group Finance, led by Henrik Skogsfors.
- TED (Technology, Experience and Data), led by Sara Björk.
- Strategy & Transformation, People & Culture, led by Philip Sköld.

Cecilia Forzelius, People and Culture and Communications, and member of the Executive Committee, decided to leave Nobia in October.

2024 Annual General Meeting
Nobia's Annual General Meeting (AGM) was held in Stockholm on 14 May 2024. All related information, including Board proposals and decisions, is available at www.nobia.com/agm2024.

Tony Buffin elected as new Chair of the Board of Directors
The AGM set the number of Board members at five and re-elected members Fredrik Ahlin, Tony Buffin, Marlene Forsell, Nora F. Larssen and Carsten Rasmussen. Tony Buffin was elected Chair of the Board of Directors. Öhrlings PricewaterhouseCoopers AB was re-elected as auditor until the conclusion of the next AGM, with Authorised Public Accountant Anna Rosendal as Auditor-in-Charge.

The AGM appointed Peter Hofvenstam representing Nordstjernan, Ricard Wennerklint representing If Skadeförsäkring, and Lovisa Runge representing the Fourth Swedish National Pension Fund as members of the Nomination Committee until the conclusion of the 2025 AGM. The AGM elected Peter Hofvenstam as the Chairman of the Nomination Committee.

The AGM resolved that no dividend be paid for the 2023 fiscal year.

Cost-saving programmes
To counteract the effects of the weak kitchen market, Nobia has implemented cost-saving programmes in several stages. The first programme, launched in 2023, was completed by mid-2024 and generated annual savings of around SEK 400 m. Furthermore, in 2024, new measures were introduced in the UK involving store closures, factory rationalisation and staff reductions, which until mid-2025 will gradually deliver annual savings at full effect of just under SEK 200m. In the Nordics, capacity adjustments were made in manufacturing and there were staff reductions related to the introduction of the new organisation; these measures will generate annual savings of approximately SEK 100m at full effect from mid-2025.

Impairment of goodwill
As part of the improvement and transformation programme for the UK region, the Commodore business, which serves project clients in central London, will be integrated into the Magnet project organisation and rebranded as Magnet. A non-cash impairment of goodwill, mainly relating to the cash-generating unit UK and the Commodore business operations, of SEK -478m is included as an item affecting comparability for 2024. For further information, see note 13. In the Income Statement, the impairment is included in "Other operating expenses".

Construction of the new factory in Jönköping
During 2025, production at the Tidaholm factory will gradually be moved to the new factory in Jönköping. Already in 2024, the production of kitchen cabinet components and unassembled kitchen cabinets started, with steadily increasing production volumes. Work on the installation, commissioning and testing of production machinery and fully automated end-to-end production flows in the new factory is progressing according to plan. In January 2025, the first complete kitchens from the new factory were delivered to external customers. Up until December 2024, a total of approximately SEK 3,500 bn had been invested in the new factory. In 2025, investments are estimated to amount to approximately SEK 300m and cash outflows related to investments are estimated to amount to approximately SEK 500m.

Adjustment of the terms of the long-term financing agreement
In December 2024, Nobia, together with its lenders, adjusted the existing long-term financing agreement. The adjustments better reflect the expected recovery of the kitchen market. Changes include an extension of the current EBITDA covenant through 2025, until it is replaced by a net debt/EBITDA covenant from 2026, as well as an adjustment of the covenant levels. The liquidity covenant remains in place. The size and duration of the financing agreement remain unchanged.

Continuing fall in demand for kitchens in 2024
The downturn in the kitchen market that started in 2023 as a result of macroeconomic uncertainty, driven partly by high interest rates and high inflation, continued in 2024. Demand in the project market declined significantly, mainly due to historically low levels of new construction and housing completions.

In contrast, the consumer market showed some recovery in the second half of 2024. Falling interest rates, slowing inflation and a modest increase in consumer confidence contributed to a greater propensity to invest in durable goods such as kitchens, leading to some increase in demand.

Performance in 2024 in brief

Overall, the Group's sales decreased by -10% organically in 2024 compared to 2023 when the decline was -16% organically. Group net sales amounted to SEK 10,537m (11,672). The Nordic region reported an organic sales decline of -16% and the UK -2%. The Group's operating profit, adjusted for items affecting comparability, amounted to SEK 82m (74) corresponding to an operating margin of 0.8% (0.6).

Group, SEK m	2023	2024
Net sales	**11,672**	**10,538**
Gross profit	4,112	3,843
Excl. items affecting comparability	4,293	4,028
Gross margin, %	35.2	36.5
Excl. items affecting comparability	36.8	38.2
Operating profit	**-243**	**-827**
Excl. items affecting comparability	74	82
Operating margin, %	-2.1	-7.8
Excl. items affecting comparability, %	0.6	0.8
Financial items	-272	-292
Profit after financial items	**-515**	**-1,119**

2025 Annual General Meeting and dividend proposal

Nobia's 2025 Annual General Meeting (AGM) will be held in Stockholm on 29 April 2025. The notice convening it will be available on www.nobia.com four weeks prior to the AGM at the latest.

In the Board's opinion, no dividend is to be paid for 2024, taking into consideration the requirements the requirements that the nature, scope and risks of the business place on the amount of equity, as well as the company's funding needs, liquidity and financial position in general.

Proposed appropriation of profits 2024

The following profits in the Parent Company are at the disposition of the Annual General Meeting:

Share premium reserve	107 357 093
Unappropriated profit brought forward	1 393 611 348
Net profit/loss for the year	-191 668 179
Total SEK	**2 309 300 263**

The Board of Directors proposes that all profits at the disposition of the Annual General Meeting be appropriated as follows:

To be carried forward	2 309 300 263
Total SEK	**2 309 300 263**

The Group's financial performance 2024

As a consequence of the sale of ewe and Bribus in the first quarter of 2024, the consolidated income statement for the comparative year 2023 has been restated with the sold entities recognised as "discontinued operations". In addition, the Group's reported segments have been adjusted compared to 2023 to reflect the divestments. The Portfolio Business Units, which included ewe and Bribus, have been discontinued. The Nordic region and the UK region become reported operating segments from 2024. Comments and figures below refer to continuing operations, unless stated otherwise.

Net sales

Consolidated net sales in 2024 decreased to SEK 10,538m (11,672 for 2023 recalculated excluding ewe and Bribus, which were sold in 2024), with an organic decline of -10% (-16). The Nordic region decreased organically (change in turnover for comparable units and adjusted for currency effects) by -16% (-18) and the UK decreased by -2% (-15).

Profit and margin

The Group's gross margin increased to 36.5% (35.2) and the gross profit was SEK 3,843m (4,112). The gross margin, adjusted for items affecting comparability, increased to 38.2% (36.8) and the gross profit, adjusted for items affecting comparability, amounted to 4,028m (4,293).

Operating loss amounted to SEK -827m (-243). Earnings includes items affecting comparability of SEK -909m (-317). Adjusted for items affecting comparability, operating profit totalled SEK 82m (74), corresponding to a margin of 0.8% (0.6).

The adjusted operating profit was positively impacted by ongoing cost-saving programmes, a favourable sales mix, as sales to consumers increased while sales to projects decreased. Slightly lower material prices also had a positive impact, while the lower sales volume had a negative impact on earnings. Exchange-rate changes negatively impacted operating profit by SEK -60m.

Items affecting comparability

Nobia recognises items affecting comparability separately to distinguish the performance of the underlying operations. Items affecting comparability refer to items that affect comparisons in so far as they do not recur with the same regularity as other items. During 2024, items affecting comparability of SEK -909m (-317) were recorded. The goodwill impairment (relating to the UK region and the Commodore business) amounted to SEK -478m and was included in "Group-wide and eliminations". Other depreciation and impairment, primarily related to factory and store closures in the UK, amounted to SEK -97m (-100) and overlapping costs during the start-up of the new factory in Jönköping amounted to SEK -83m. The cost of implementing cost-saving programmes during the year amounted to approximately SEK -251m (-305). See "Reconciliation of alternative performance measures" on page 140 for further details on items affecting comparability.

Items affecting comparability, SEK m

In operating profit per region	2023	2024
Nordic region	-214	-130
UK	-102	-297
Group-wide and eliminations	-1	-482
Group	**-317**	**-909**

In operating profit, by type of cost	2023	2024
Restructuring costs	-315	-334
Of which factory transition costs	-10	-83
Capital gain	112	-
Reversal write-downs	57	-
Impairments and writedown	-171	-575
Of which goodwill	-	-478
Total	**-317**	**-909**

Region Nordic
Turnover for the Nordic region fell organically by -16% in 2024. In the previous year, the decrease was -18%. The gross margin, adjusted for items affecting comparability, increased to 36.4% from 32.6%. The operating margin, adjusted for items affecting comparability, increased to 6.2% from 4.9% in 2023.

The operating profit increased to SEK 225m (126). Adjusted for items affecting comparability, operating profit increased to SEK 355m (340). Items affecting comparability amounted to SEK -130m and related to costs for implemented savings measures in both the commercial organisation and the supply chain operations. In addition, transition costs relating to the ongoing relocation of production from Tidaholm to Jönköping were included.

The lower sales volume, together with negative exchange rate effects, had a negative impact on the adjusted operating profit. However, this was offset by implemented cost savings, higher average order values, a favourable sales mix and slightly lower material costs.

Nordic region, SEK m	2023	2024
Net sales	**6,897**	**5,765**
Gross profit	2,146	1,992
Excl. items affecting comparability	2,247	2,096
Gross margin, %	31.1	34.6
Excl. items affecting comparability	32.6	36.4
Operating profit	**126**	**225**
Excl. items affecting comparability	340	355
Operating margin, %	1.8	3.9
Excl. items affecting comparability, %	4.9	6.2

UK region
Organic sales in the United Kingdom region decreased by 2% in 2024, compared with a decline of 15% in the previous year.

The gross margin totalled 38.4% (39.6), or 40.1% (41.3) excluding items affecting comparability. The operating profit was negative and amounted to SEK -425m (-217). Adjusted for items affecting comparability, the operating profit was SEK -128m (-115), corresponding to an operating margin of -2.7% (-2.4).

Implemented cost savings contributed positively to earnings, while the low sales volume had a negative impact. Overall, price and mix effects were neutral.

Items affecting comparability totalled SEK -297m (-102) and pertained to costs for cost-reduction measures, including a reduction in the number of factories, the closure of unprofitable kitchen stores and a general reduction in personnel and expenses.

UK region, SEK m	2023	2024
Net sales	4,776	4,773
Gross profit	1,892	1,835
Excl. items affecting comparability	1,972	1,916
Gross margin, %	39.6	38.4
Excl. items affecting comparability	41.3	40.1
Operating profit	-217	-425
Excl. items affecting comparability	-115	-128
Operating margin, %	-4.5	-8.9
Excl. items affecting comparability, %	-2.4	-2.7

Group-wide items and eliminations
Group-wide items and eliminations amounted to an operating loss of SEK -627m (-152). The result was affected by goodwill depreciation relating to the UK and Commodore, which amounted to SEK -487m. Excluding items affecting comparability, the operating loss was SEK -145m (-151).

Group-wide and eliminations, SEK m	2023	2024
Net sales	-1	0
Gross profit	74	16
Excl. items affecting comparability	74	16
Gross margin, %	-	-
Excl. items affecting comparability	-	-
Operating profit	-152	-627
Excl. items affecting comparability	-151	-145
Operating margin, %	-	-
Excl. items affecting comparability, %	-	-

Net financial items, earnings from continuing operations and net profit
Net financial items 2024 amounted to SEK -292m (-272), of which net returns on pension funds and interest expenses on pension liabilities amounted to SEK -22m (-24), interest on leases was SEK -135m (-51) and other interest expenses amounted to SEK -135m (-197).

Profit after financial items totalled SEK -1,119m (-515) and profit from continuing operations amounted to SEK -1,195m (-455). Earnings from discontinued operations refers to the subsidiaries Bribus in the Netherlands and ewe in Austria, which were sold during the first quarter, and totalled SEK -148m (108). The negative earnings from discontinued operations is due to the fact that the divesments also resulted in non-cash effects, primarily relating to goodwill. Loss after tax amounted to SEK -1,343m (-347). Earnings per share for the year after dilution totalled SEK -2.46 (-0.92).

Cash flow
The operating cash flow was negative but improved compared with the previous year and totalled SEK -652m (-810). Cash flow from operating activities was lower, mainly due to weaker earnings and lower cash flow from changes in working capital. This was partly offset by lower investments, mainly because the Jönköping factory was nearing completion.

The measures implemented to strengthen the balance sheet contributed a total positive cash flow of approximately SEK 2,800m. The rights issue in April raised SEK 1,213m net after transaction costs, while the sale of non-core businesses and the sale-and-leaseback transaction together generated a positive cash flow effect of SEK 1,584m.

Financial position
Nobia has long-term financing of SEK 3,450m maturing in June 2027. At the end of December 2024, SEK 2,600m of the facility had been utilised. The Group's cash and cash equivalents totalled SEK 270m (412). Net debt, excluding IFRS 16 lease liabilities and pensions, decreased to SEK 2,221m (3,464). IFRS 16 lease liabilities totalled SEK 2,402m (1,569) and pension provisions amounted to SEK 173m (350). Lease liabilities increased due to the sale and leaseback transaction concerning the factory property in Jönköping in March. The net debt/equity ratio, excluding IFRS 16 lease liabilities and pensions, decreased to 43.3% (74.3).

Analysis of net debt, SEK m	2023	2024
Opening balance, net debt	3,980	5,383
New leases/Leases terminated in advance, net	275	1,175
Divestment of companies	-	-1,641
Translation differences	30	90
Operating cash flow	810	652
Of which investments in the Jönköping factory	1,238	571
Interest paid, net	248	394
Remeasurements of defined-benefit pension plans	12	-69
Other change pension liabilities	28	25
New issue	-	-1,213
Dividends	-	-
Closing balance, net debt	**5,383**	**4,796**

Personnel
The number of employees in the Group at the end of 2024 was 4,082 (5,315).

Environment and sustainability
Nobia conducts activities that require a permit under the Swedish Environmental Code within Nobia's Swedish production and logistics operations. Production facilities are run via Nobia Production Sweden AB in Tidaholm and Nobia Sweden AB in Jönköping. The environmental impact of the production facilities mainly pertains to the operation of the facilities themselves, including the surface treatment of wooden items and transportation to the customer. Both production sites have certified environmental management systems. The County Administrative Board for Västra Götaland is the supervisory authority for the facility in Tidaholm. The County Administrative Board for Jönköping is the supervisory authority for the facility in Jönköping. The supervisory authorities are the decision-makers with regard to authorisation issues for each facility.

Nobia had, at the end of the year, a total of 9 production units in five European countries. Operations are regulated by Nobia's policies and the legal requirements that apply in each country, with the most stringent of the requirements taking precedence. To date, the environmental management systems for 8 of the production units and Nobia Svenska Kök AB (marketing company) have been certified according to ISO 14001. See Sustainability Note S7 for a list of other sustainability management system certifications per production unit.

Nobia works in a targeted way with strategic sustainability issues and strives to make continuous improvements via its overall Group-wide sustainability agenda. Nobia's statutory Sustainability Report is found on pages 88–135.

Task Force on Climate-related Financial Disclosures (TCFD)
Nobia supports the TCFD's recommendations, which are intended to provide investors and other stakeholders with information on the risks companies are exposed to through climate change. In line with the TCFD's recommendations, Nobia provides information on its governance and risk management in relation to such issues. These disclosures are integrated in the Sustainability Report, see section Climate change page 94–97.

EU taxonomy for sustainable investments
The EU Taxonomy Regulation applies to Nobia as a listed company with more than 500 employees. Nobia's Taxonomy Report is prepared in accordance with the EU regulatory framework for taxonomy. The purpose of these regulations is to direct investments towards sustainable projects and activities in line with the EU action plan on sustainable finance. Read more in the Taxonomy Report on page 132.

Corporate Sustainability Reporting Directive (CSRD)
As a listed company in Sweden, Nobia is required to report sustainability information in accordance with CSRD, starting from the financial year beginning after 30 June 2024. For Nobia, this means the 2025 Annual Report. The 2024 report is inspired by the CSRD and the European Sustainability Reporting Standards (ESRS), but does not claim to fulfil all reporting requirements. The report is not externally audited, beyond the statutory sustainability reporting requirements for the reporting period.

Parent Company
The Parent Company, Nobia AB, has operations comprising Group-wide functions and the ownership of subsidiaries. The limited liability company is domiciled in Sweden and the head office is located in Stockholm. The Parent Company's loss after tax amounted to SEK -192m (-299).

The share and ownership structure
The Nobia share has been listed on Nasdaq Stockholm since 2002. Nobia has only one class of share. Each share, with the exception of any bought-back treasury shares, entitles the holder to one vote, and carries the same entitlement to the company's capital and profits. In 2024, a new share issue was carried out with preferential rights for existing shareholders ("rights issue"). An extraordinary general meeting held on 26 March resolved to approve the Board of Directors' proposal of 20 February 2024 regarding a new share issue of approximately SEK 1,250m (before deduction of issue costs) with preferential rights for existing shareholders. The subscription price was SEK 2.50 per share. Nobia holds repurchased shares in treasury, which totalled 2,040,637 shares (2,040,637) at the end of the year.

Via the rights issue, Nobia's share capital increased by SEK 168,250,186.391553, from SEK 56,763,597.145992 to SEK 225,013,783.537545, and the number of shares in Nobia increased by 504,758,463 shares, from 170,293,458 shares to 675,051,921 shares. The quotient value is SEK 0.33.

The 2024 AGM authorised the Board to decide on the buy-back of up to 10% of the outstanding shares and, for the period until the 2025 AGM, to decide on the transfer of treasury shares. The purpose is to use the shares within the framework of existing Performance Share Plans or to enable the financing of acquisitions through payment with treasury shares.

At year-end, the ten largest owners held about 61.3% of the shares. The largest shareholder, Nordstjernan, held 25.1% of the shares, followed by If Skadeförsäkring, which held 10.8% of the shares and the Fourth Swedish National Pension Fund that held 9.4%.

Nobia's lenders have the option of terminating all loans if the control of the company were to be significantly altered. If any one party, or jointly with other parties (under formal or informal forms) gains control of the company, the lenders are entitled to terminate all outstanding loans for payment. The term "control of the company" pertains to control of more than half of the total number of votes or capital, or the acquisition of direct and decisive influence over the appointment of the Board of Directors or members of the Executive Committee. Control of the company is also deemed to arise if a party, alone or jointly with other parties, can exercise direct and decisive influence over the company's financial and strategic position. If such a situation were to arise whereby the control of the company were to be significantly altered, the lender and Nobia shall begin negotiations that shall last for a maximum of 30 days. The aim of these negotiations is to reach an agreement between the lenders and Nobia. If an agreement is not reached, the lender is entitled to terminate all outstanding loans for immediate payment.

More information on the share and shareholders is presented on pages 137–138.

The Board's proposal on remuneration guidelines and other employment conditions for the Executive Committee
The remuneration guidelines cover total remuneration for the Executive Committee, including the President and other senior executives. The guidelines will be applied to remunerations that are agreed on, and changes to remunerations previously agreed on, after the guidelines are adopted by the 2022 AGM and until new guidelines are adopted by an AGM (and for four years at the longest). The guidelines do not cover remuneration resolved decided by Annual General Meeting.

The guidelines' promotion of the company's business strategy, long-term interests and sustainability
The purpose of the guidelines is to provide a structure that adapts the remuneration to the company's strategy, long-term goals and sustainability. In the future, Nobia intends to connect the remuneration for senior executives to fulfilment of established sustainability targets. Nobia's value creation strategy consists of three central components:
- Focus on increasing profitability
- Increasing efficiency
- Long-term value creation through continual sustainability initiatives

The company's strategy requires that Nobia can continue to attract, motivate and retain key employees within the Group. The guidelines must therefore enable appropriate and competitive remuneration to senior executives.

Decision-making process for determination, review and execution of the guidelines
The Board of Directors has inaugurated a Remuneration Committee consisting of two Board members elected by the general meeting of shareholders. The Committee's task is, inter alia, to prepare proposals to the Board of Directors relating to the remuneration for senior executives. The Board shall prepare proposals for new remuneration guidelines if material changes are needed or at least every fourth year and present the guidelines for the General Meeting to resolve upon. These guidelines are to be applicable from the time of the 2022 General Meeting's approval of them, until new guidelines have been resolved (four years at most). The Remuneration Committee may seek approval of new guidelines at an earlier point in time if circumstances affecting the purpose of the guidelines arise.

The Remuneration Committee shall also follow-up and evaluate programmes for variable remuneration to senior executives, the application of the remuneration guidelines and current remuneration structures and levels in Nobia. The members of the Remuneration Committee are independent in relation to the company and company management.

Taking into account salary and employment terms for employees
The Remuneration Committee's preparations of the Board's proposal regarding guidelines for salaries and other employment conditions for the Executive Committee considered information on total employee remuneration, the components of remuneration and the increase and rate of increase in remuneration over time as part of the Committee's and the Board's basis for decision on producing and evaluating the fairness of the guidelines and the limitations accompanying them. The trend in the gap between remuneration to the President and remuneration to other employees will be presented in the annual remuneration report.

Forms of remuneration
Remuneration must be market-based and may comprise the following components:
- Fixed cash salary
- Variable cash salary
- Pension benefits
- Other benefits

The General Meeting can in addition to that – and independent of the remuneration guidelines – decide on, for example, share and share price related remuneration.

Guidelines for remuneration

Form of remuneration	Link to company strategy	Implementation	Opportunity/evaluation
Fixed cash salary	The fixed cash salary reflects the individuals' role, experience and contribution to the company. The level for fixed cash salary aims to contribute to recruitment and enable long-term retention of senior executives.	Evaluated yearly. Adjustments during the year can be made if the role changes.	Adjusted to the market levels for the role and country of business. Levels are adapted after evaluation of the individual's performance.
Variable cash salary	To promote goal achievement or over achievement of the company's pre-determined financial and non-financial criteria such as profitability and cash flow revenue and important operative, strategic or other sustainability-related measures.	At the end of the vesting period (at least 12 months) the Remuneration Committee evaluates to what extent the criteria for payment of variable cash salary has been met.	Fulfilment of criteria for defined goals.
Pension and other benefits	Benefits for senior executives are part of the ability to offer a competitive total remuneration, in order to facilitate recruitment and retention of the company's senior executives.	Is offered during the time of employment and is subject to review dependent on factors such as age, level of fixed cash salary and role.	Based on market practice and market levels for the role in question and the country of business.

Sustainability-related measures linked to the company's business strategy

Nobia's sustainability efforts are evaluated and rated continually by, amongst others, investors, analysts and civil society participants. Hence, the company's methods and results are reviewed and compared. As a result, the company's sustainability efforts can be continuously developed in line with the demands of its stakeholders. The sustainability efforts are an integrated part of Nobia's business that can strengthen Nobia's brand and contribute to an increase in value of Nobia's shares.

Fixed cash salary
Remuneration is to be based on the individual executive's areas of responsibility, experience and performance. The fixed cash salary will be reviewed annually to ensure that the salary is market-based and competitive.

Variable cash salary
Variable remuneration can be paid in addition to fixed remuneration. Variable cash remuneration shall be connected to pre-determined and measurable criteria that can be financial or non-financial. The criteria can vary from year to year to reflect business priorities, and usually include a balance between the Group's financial performance (for example, profitability and cash flow revenue) and non-financial performance criteria (for example, important strategic or other sustainability-related measures). By this way of applying pre-determined financial and non-financial performance measures that reflect Nobia's business priorities, Nobia considers the possibility of attracting, motivating and retaining key employees to be improved, which contributes to Nobia's business strategy, long-term interests and sustainability.

When the vesting period for fulfilment of the criteria for payment of variable cash salary is closed an assessment is to be made as to what degree the criteria have been met. The Remuneration Committee is responsible for such an assessment with regard to variable cash salary attributable to the President and other senior executives. During the annual evaluation, the Remuneration Committee can adjust the targets and/or remuneration for extraordinary events (both positive and negative), reorganisations and structural changes. Fulfilment of the criteria for payment of variable cash salary shall be measurable during a vesting period of at least 12 months. The criteria are measured on both an annual and a quarterly basis.

The variable cash salary for the President and other senior executives may amount to a maximum 65% of the fixed annual cash salary. Before variable cash salary is disbursed, the Board of Directors shall assess the reasonableness of the turn-out. This assessment is made in relation to Nobia's profit/loss and financial position. Nobia shall have the right to reclaim variable components of remuneration that were awarded on the basis of information which subsequently proved to be manifestly misstated.

Pension benefits
The President and other senior executives employed in Sweden are entitled to pensions under the ITP system or equivalent. Furthermore, the current President has a pension premium including health insurance for 30% of a fixed annual salary. Pension and pension benefits are to be defined-contribution, which means that a determined percentage of the individual's annual basic salary is paid as a pension premium. For senior executives, pension benefits may not exceed 35% of the fixed cash salary. The members of the Executive Committee who have employment contracts under the terms of another country have pension solutions that are in agreement with local practice; in doing so, the principles in these guidelines will be complied with as far as possible.

Other benefits
Other benefits can include, inter alia, life insurance, health care insurance and company car. For the President and members of the Executive Committee, other benefits may not exceed 10% of the fixed cash salary. The President and other senior executives are further entitled to benefits that could be offered to other employees at any given moment.

Additional benefits and additions can be offered under certain circumstances, for example, in case of re-allocation or international assignments, in which case benefits and remuneration are determined according to local conditions.

With regard to employment conditions governed by other rules than Swedish, as far as pension benefits and other benefits are concerned, appropriate adjustments may be carried out to comply with compulsory laws or local practice, whereupon the guidelines' overall purposes are to be satisfied to the extent possible.

Termination of employment
In case of termination by the company, the termination notice period shall not exceed 12 months. Fixed cash salary during the termination notice period and termination consideration combined shall not exceed an amount equivalent to the yearly fixed cash salary for the President and other senior executives. In case of termination by the employee, the notice termination period may amount to a maximum of six months, without right to termination consideration. The President and other senior executives may have a right to accrued variable cash salary, however not for a period exceeding the period of the employment.

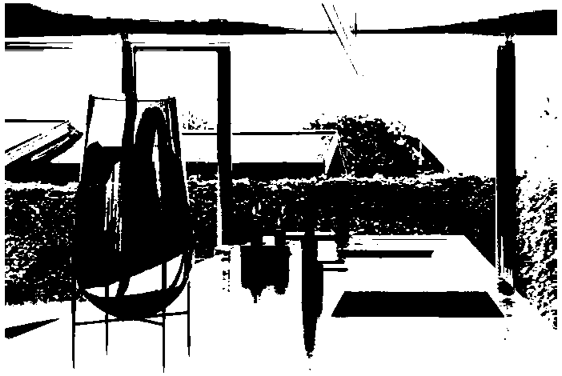
Disclosures regarding share-related remuneration schemes
Nobia has inaugurated long-term share-related remuneration schemes. The programmes, which encompass, inter alia, the Executive Committee, senior executives and persons in senior management, are resolved upon by the General Meeting and are therefore not covered by guidelines for remuneration to senior executives. The performance requirements that are used to assess the outcome of the programmes has a clear link to the business strategy and in this way to Nobia's long-term value creation, including the Group's sustainability. The performance requirements encompass, for example, profitability and total shareholder return. The programmes impose further requirements on own investment and a certain vesting period. Before the number of shares to be allocated under the programme is finally established, the Board must check the reasonableness of the outcome of the long-term remuneration scheme. For more information on proposed long-term remuneration schemes and the criteria that the outcome depends on, refer to nobia.com/shareholdersmeeting, where the complete proposals are available.

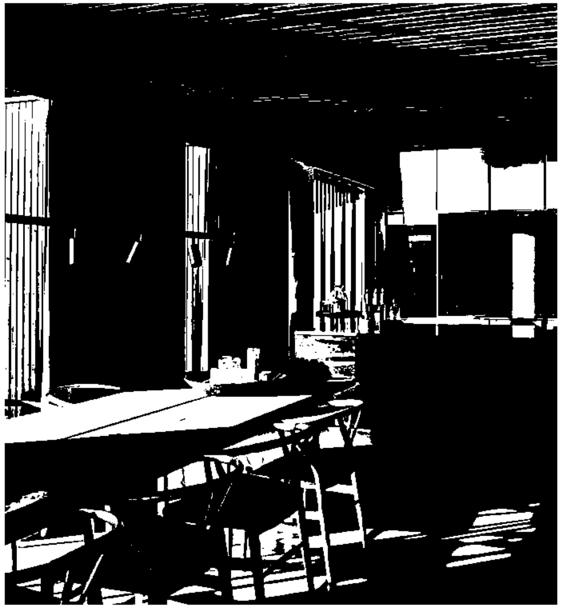
Remuneration to the Board
If a Board member carries out work on behalf of Nobia in addition to their Board duties, a consultant fee and other remuneration can be paid for such work. Decisions on such consultant fees and such other remuneration are made by the Remuneration Committee and shall be market-based.

Deviation from the guidelines
The Board of Directors may decide to temporarily, wholly or partially, deviate from the guidelines if there are special circumstances in an individual case and deviation is necessary in order to ensure the company's financial capacity. As stated above, the Remuneration Committee is responsible for preparation of the Board of Directors' decisions on remuneration matters, which includes decisions on deviation from the remuneration guidelines.

Risks, risk management and opportunities

Nobia is exposed to a number of strategic, operational, compliance and financial risks that could limit the Group's ability to achieve its business objectives. Nobia's framework and internal control environment are designed to manage these risks.





Risk management is by its nature a continual and ongoing process. The purpose of the risk management process is to provide an overview of the Group's greatest risks, and to serve as a basis for making informed decisions. Nobia's approach is flexible to ensure that it is relevant at all levels of the business, and dynamic in order to be responsive to changing business conditions. Risk management is a part of conducting business, consequently Nobia strives to ensure that the risks taken are deliberate. Identifying emerging risks which may arise from technological development as well as new or changing environmental risks is a vital part in Nobia's Enterprise Risk Management process.

Internal controls for financial risks can be found in the corporate governance statement on page 26.

Business risks including sustainability and climate-related risks

Identifying, analysing, managing and monitoring risks is a priority area for the Group. Sustainability-related risks are also integrated into this process. Risk management involves all of the units at the company and follows a structured process. It starts with an inventory being taken of existing and emerging risks. This is carried out on the basis of measures such as workshops and interviews with representatives from various parts of the organisation. Next, the management team assesses the risks in the inventory on the basis of probability and impact. Material risks are then presented to the Audit Committee and the Board.

From the 2024 Annual Report, TCFD will be integrated with the reporting in accordance with the European Sustainability Reporting Standards (ESRS) to comply with the Corporate Sustainability Reporting Directive (CSRD). For defined targets and metrics, see pages 96–98.

Significant risks and opportunities for the Group

A risk universe consisting of four categories and over twenty risk areas is used to aggregate and categorise risks identified across the organisation within the risk management framework.

Over the course of the year, the Board and the Audit Committee have reviewed the most material risks set out below. Nobia considers the sustainable development risks throughout its business and consolidates the principal sustainability-related risks and opportunities where relevant in accordance with TCFD and CSRD framework.

The transition to a society adapted to mitigate and manage the impacts of climate change can provide opportunities for businesses. Using only renewable energy, increasing own energy production and continuing energy-efficiency measures and more circular flows of materials will reduce GHG emissions while also reducing operating costs. The Group has also established that the measures implemented to date to reduce its climate impact have demonstrably contributed to profitability. This work has resulted in lower energy and transport costs and higher income due to higher demand for environmentally certified kitchens such as the Nordic Swan, which brings in higher revenues.

Risks related to legal or governmental actions that can have a material impact on the achievement of business objectives.

Nobia's risk management process

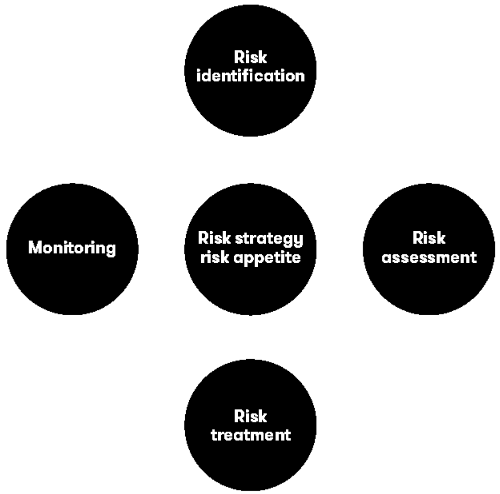
Strategy & appetite The Board has overall responsibility for setting the Group's strategy, as well as maintaining risk management activities and internal control processes.

Risk identification Nobia utilises a structured risk and control identification process to identify risk. All of the business units must regularly review, identify and document material risks. The most material risks are identified and managed at Group level, and then reported to the Board.

Risk assessment The Business Units conduct a structured risk assessment process in accordance with the minimum standards established internally. The Group's material risks are examined in detail by the Audit Committee.

Risk treatment The Business Units' management review the material risks and identify the need for actions and controls. Management assurance is provided on both a formal and informal basis, with ongoing review by the Board. The Business Units design action plans and are responsible for these plans.

Monitoring Business risks including sustainability and climate-related risks are monitored at the Group and operational levels. Specific sustainability and climate metrics can be found on pages 96–98. The Audit Committee performs an annual review of the risk management policy and plan.



Strategic & emerging risks

Risk area	Description	Management
Political and macroeconomic risk ↔	Demand for Nobia's products is affected by general macroeconomic trends and fluctuations in its customers' purchasing power and consumption patterns. Macro economic or political decisions and events may also have an impact. Changes in global politics and the macro economy could have a material impact on Nobia's financial performance and position. Legislative changes motivated by climate or sustainability considerations affect Nobia's business both directly and indirectly.	Some examples of Nobia's measures to manage economic fluctuations are reducing costs, adjusting capacity and production structure and creating higher customer value through product innovation, as well as continuous work on the pricing strategy. Nobia works continuously to monitor, evaluate and attempt to predict changes in the business environment and relevant regulations. Nobia is active in various national and international trade associations and in other types of partnerships to support this effort.
Not meeting customer demand and preferences ↔	Global socio-economic and demographic trends, digitalisation and changing consumption patterns, increased awareness of sustainability and increasing or decreasing customer purchasing power all influence customers' needs and attitudes, thus affecting the demand for Nobia products. Changes in customers' preferences and requirements may be hastened or altered in a climate scenario where we do not achieve the goals of the Paris Agreement.	Key success factors for Nobia's long-term growth and profitability are the ability to offer attractive, innovative and sustainable products with leading design, services and brands and to make these available to customers and consumers over the product life cycle. Investments to develop products with a life cycle perspective in line with customer demand and expectations, even during economic downturns. Nobia places great importance on developing processes, products and information to ensure higher customer satisfaction, for example, by offering ecolabelled products and ensuring that products and materials comply with Nobia's own and its stakeholders' standards, see more page 110–111.
Investments to enable future growth ↔	Nobia is currently investing in business transformation to enable efficient, sustainable and profitable growth. This includes construction of a new factory in Jönköping and the design of Group-wide processes and an ERP solution to support the Group's strategy. Failure to attract and retain people with right skills to execute Nobia's transformation objectives could have an adverse effect on its business objectives. In a climate scenario where we do not achieve the goals of the Paris Agreement, there is an increased risk that the need to invest in new technology and existing factory premises will rise.	Management evaluates business plans as part of the company's chosen strategy on a continual basis. Nobia has clear strategies and it is prepared to address changes to priorities and objectives given external market factors. It has executive-level governance and oversight for all transformation activities to ensure the best implementation. Nobia works continuously to monitor, evaluate and attempt to predict changes in the business environment and relevant regulations due to climate change.
Digitalisation ↔	Digitalisation is advancing quickly and creating new conditions for the industry. New digital or innovative solutions replace old technology and ways of working, make new services possible and change customer demand. This trend also means that new players are entering the market. Players that do not adapt their businesses to changed conditions may lose customers, suppliers and employees.	Monitoring the business world with a focus on megatrends and their impact on changed behaviours by businesses and people. Continuous digitalisation investments that contribute to business development by enhancing the user experience with modern solutions.

↑ = *Higher risk level than last year* ↔ = *Unchanged risk level than last year* ↓ = *Lower risk level than last year*

Operational risks

Risks that may affect or compromise execution of business functions or have an impact on society.

Competition ↔	A faulty strategy could result in loss of market share and lower profitability. Nobia is exposed to significant competition. Nobia's consumer are primarily sold in its own stores, franchise stores and DIY stores. Sales to professional customers such as property developers and builders are conducted through direct sales via a specialised sales organisation, through Nobia's network of stores or other retailers such as DIY stores specialising in professional customers. A small share of sales is conducted through digital channels.	Nobia continually evaluates market trends and competitors' actions in order to make the optimal adjustments to its customer proposition. Nobia has a structured and proactive method for following demand fluctuations. Measures taken and adjustments to capacity have historically demonstrated that Nobia is able to adjust its costs according to changes in demand. The Group has accelerated its efforts on sales and customer service through digital and online channels in order to better respond to changes in customer behaviours during the pandemic.
Information technology risks ↑	Nobia relies on IT systems in its day-to-day operations. Disruptions or faults in critical production systems have a direct negative impact. Errors in the handling of financial systems can affect the company's reporting of results. Cyber security risks are increasing and could have a major impact. Failure to comply with legal or regulatory requirements relating to data security and data privacy can result in reputational damage, fines or other adverse consequences. Theft or modification of intellectual property constitutes a risk to our products and future business success.	Nobia has a global IT security policy, including quality assurance procedures that govern IT operations. The IT landscape is based on well-tested hardware and software, and investments are made continually to drive improvements. The Group invests continually in cyber security, for instance in improved technology and processes for scanning, monitoring and logging to identify intrusion and detect anomalous data traffic.
Technical integrity of our operating assets ↔	Longer interruptions in one of Nobia's larger facilities could cause a significant negative financial impact. Fires, explosions, large machinery breakdowns or the inability to properly manage production equipment could result in property damage, loss of production, a deterioration in workplace safety, environmental damage or damage to reputation. In a scenario where we do not achieve the targets of the Paris Agreement, there is an increased risk of a greater need for maintenance, repairs and periodical closures of factory buildings, since building materials and technology are adversely affected by elevated temperatures and a humid climate.	Nobia makes continual investments in order to replace older equipment to improve both reliability and integrity. Risk assessments are conducted for all high-priority equipment. All incidents are documented, and the effectiveness of the Group's risk reduction activities is continually evaluated. Nobia has a fire protection programme and property insurance coverage.
Environmental impact and climate change ↔	Risks related to environmental changes and climate change are likely to have a medium and long-term impact on Nobia's business. These risks are deemed to pertain primarily to transition and physical risks, such as precipitation patterns, extreme weather conditions, serious environmental incidents and actions by government authorities.	Local sustainability risks are managed and followed up in Nobia's internal sustainability system. Sustainability management is integrated into central processes in product development and assessment and evaluation of suppliers in the procurement process. Through local environmental management systems, preventive measures are managed at each production plant, including emergency preparedness. Read more about climate-related risks on page 94–97.
Attracting and retaining skills and talent ↔	The ability to attract, retain and develop skilled and committed employees is critical to the Group's ability to deliver on the objectives it has set according to its strategy. Inadequate workplace safety can result in death or injury to customers, colleagues or third parties and ultimately adverse financial and reputational consequences.	Nobia's culture and values play a key role in empowering and inspiring its people. Nobia has a zero-tolerance policy for discrimination. Nobia strives for a fair and transparent recruitment process and offers competitive remuneration. Employees have access to internal and external skills development. The Group regularly assesses and manages safety and health risks in operations. All units conduct systematic work in which every workplace accident is analysed and measures are taken to prevent similar accidents. Read more about our work on page 106–108.
Cost and availability of raw materials ↔	Access to sustainable sources of raw materials is crucial. The raw materials used by the Group include wood, steel, aluminium and plastics. Changes in costs for components (such as handles, worktops and hinges) and goods for resale (such as appliances) are mainly caused by changes in prices of raw materials and the competitive landscape. Disruptions to deliveries of input goods may result in disruptions to deliveries of finished goods, which may in turn result in higher costs, lost income and dissatisfied customers. Higher energy costs and operating costs as a result of higher taxes or other regulations driven by climate change are a transition risk.	Sustainable and responsible suppliers are essential to Nobia. Purchase processes and partnerships with suppliers are continually developed. Efficiency improvements, changed product specifications and price increases are examples of measures to reduce the effect of rising costs for input goods.

Financial risks

Risks that can cause unexpected variability or volatility in net sales, margins, earnings per share, returns or market capitalisation.

Risk area	Description	Management
Non payment of accounts receivable	Credit risk pertains to losses owing due to Nobia's customers or counterparties in financial contracts failing to fulfil their payment obligations. A prolonged negative macroeconomic downturn may result in customers not having sufficient capital to complete projects and/or not being able to settle debts to Nobia.	Nobia's financial policy for managing financial risks forms a framework of guidelines and rules in the form of risk mandates and limits for the finance operations. Credit risk in accounts receivable is managed through credit checks. A Group-wide credit risk policy sets the limits for any given customer. The credit limit is set and regularly monitored. For further information concerning accounts receivable and recognition of expected credit losses, see Note 2 Financial risks.
Financing and currency risks	Transaction exposure occurs when sales and costs take place in different currencies, for example sourcing is done in EUR while sales are made in GBP. Exchange rate fluctuations may have an impact on the Group's earnings and valuation of assets. Translation exposure is the risk to which Nobia is exposed when translating foreign subsidiaries' balance sheets and income statements to SEK. Nobia has a syndicated loan facility with two banks amounting to SEK 3,450m of which SEK 2,600m was utilised as of 31 December 2024. The bank syndicated loan facility agreement requires Nobia to meet customary financial covenants. For further information concerning financial risks, interest rate and liquidity risks, see Note 2.	Nobia's overall strategy is to reduce exchange-rate exposure by using derivative instruments in the form of currency forward contracts. During the year, primarily accounts receivable and payable, as well as future payments for non-current assets were continuously hedged. Derivative instruments are held only for hedging purposes and not for speculative transactions. Translation exposure in the income statements of foreign subsidiaries is not currency hedged. For further information concerning financial risks, interest rate and liquidity risks, see Note 2. Nobia closely monitors its cash flows to ensure it can meet its financial obligations.

Legal & regulatory risks

Risks related to legal or governmental actions that can have a material impact on the achievement of business objectives.

Legal and compliance risks	Legal risks such as amended legislation, violations of laws in the operations or errors in any agreements could have a negative financial impact. Non-compliance with legal and governance requirements and globally established responsible business conduct could expose Nobia to material risks. This includes areas such as environmental legislation, pricing, competition compliance, data protection, human rights and labour legislation. More stringent environmental requirements, environmental remediation or breaches of environmental permits could entail higher costs, particularly in a scenario where we do not achieve the goals of the Paris Agreement.	Nobia's Code of Conduct is based on principles for environmental, social and economic sustainability. The Code states the minimum level of acceptable behaviour for all employees and partners. Nobia has a comprehensive programme with policies and guidelines on compliance with applicable competition, anti-corruption and data protection legislation, as well as compliance with the Code of Conduct. Management continually monitors environmental risks and performance measures for resource and energy consumption in order to minimise costs and environmental impact.

Financial statements

Consolidated financial statements ... 47
Parent Company financial statements ... 51
NOTES
Note 1 Significant accounting policies ... 53
Note 2 Financial risks ... 59
Note 3 Operating segments and Net sales ... 62
Note 4 Costs for employee benefits and remuneration of senior executives ... 64
Note 5 Average number of employees ... 67
Note 6 Remuneration to auditors ... 67
Note 7 Depreciation/amortisation and impairment by function ... 68
Note 8 Other operating income ... 68
Note 9 Other operating expenses ... 68
Note 10 Specification by type of cost ... 68
Note 11 Financial income and expenses ... 68
Note 12 Tax on net profit for the year ... 69
Note 13 Intangible assets ... 70
Note 14 Tangible fixed assets ... 71
Note 15 Right-of-use assets ... 72
Note 16 Financial fixed assets ... 73
Note 17 Shares and participations in subsidiaries ... 73
Note 18 Derivative instruments ... 74
Note 19 Prepaid expenses and accrued income ... 74
Note 20 Cash and cash equivalents ... 74
Note 21 Share capital ... 74
Note 22 Reserves in shareholders' equity ... 75
Note 23 Earnings per share ... 75
Note 24 Appropriation of company's profit or loss ... 75
Note 25 Provisions for pensions ... 76
Note 26 Deferred tax ... 78
Note 27 Other provisions ... 79
Note 28 Liabilities to credit institutions ... 79
Note 29 Accrued expenses and deferred income ... 79
Note 30 Financial assets and liabilities ... 80
Note 31 Assets held for sale ... 82
Note 32 Discontinued operations ... 82
Note 33 Collateral pledged, contingent liabilities and commitments ... 83
Note 34 Related-party transactions ... 83
Note 35 Specifications for statement of cash flows ... 83

Consolidated income statement

SEK m	Note	2023	2024
Continuing operations			
Net sales	3	11,672	10,538
Cost of goods sold	4, 7, 10, 25	–7,560	–6,695
Gross profit		**4,112**	**3,843**
Selling expenses	4, 7, 10, 25	–3,762	–3,434
Administrative expenses	4, 6, 7, 10, 25	–879	–813
Other operating income	8	665	363
Other operating expenses	7, 9, 10	–379	–786
Operating profit		**–243**	**–827**
Financial income	11	26	35
Financial expenses	11	–298	–327
Profit after financial items		**–515**	**–1,119**
Tax on net profit for the year	12, 26	60	–76
Net profit/loss for the year, continuing operations		**–455**	**–1,195**
Profit/loss from discontinued operations, net after tax	32	108	–148
Profit/loss after tax, Group total		**–347**	**–1,343**
Net profit for the year attributable to:			
Parent Company shareholders		–347	–1,343
Earnings per share before dilution, SEK	23	–0.92	–2.46
Earnings per share after dilution, SEK	23	–0.92	–2.46

Consolidated statement of comprehensive income

SEK m	Note	2023	2024
Net profit/loss for the year		–347	–1,343
Other comprehensive income Items that may be reclassified to profit or loss			
Exchange-rate differences attributable to translation of foreign operations	22	16	106
Cash-flow hedges before tax[1]	22	–57	19
Tax attributable to hedging reserve for the period[2]	22	11	–4
		–30	**121**
Items that will not be reclassified to profit or loss			
Remeasurements of defined-benefit pension plans	25	–12	70
Tax attributable to remeasurements of defined-benefit pension plans		3	–19
		–9	**51**
Other comprehensive income for the year		**–39**	**172**
Total comprehensive income for the year		**–386**	**–1,171**
Total comprehensive income for the year attributable to:			
Parent Company shareholders		–386	–1,171

Consolidated balance sheet

SEK m	Note	31 Dec 2023	31 Dec 2024
ASSETS			
Intangible assets	13		
Goodwill		3,247	2,190
Other intangible assets		560	684
		3,807	2,874
Tangible fixed assets	14		
Land and buildings		591	503
Investments in progress and advance payments		1,715	1,991
Machinery and other technical equipment		583	826
Equipment, tools, fixtures and fittings		300	249
Right-of-use assets	15	1,627	2,433
		4,816	6,002
Interest-bearing long-term receivables (IB)	16	0	61
Other long-term receivables	16	79	90
Deferred tax assets	26	390	472
Total fixed assets		9,092	9,499
Inventories			
Raw materials and consumables		395	313
Products in progress		97	90
Finished products		620	580
Goods for resale		106	85
		1,218	1,068
Current receivables			
Current tax assets		98	74
Accounts receivable	2	1,160	940
Derivative instruments	2, 18	17	13
Interest-bearing current receivables (IB)		3	17
Other receivables	2	138	140
Prepaid expenses and accrued income	19	343	276
		1,759	1,460
Cash and cash equivalents (IB)	20	412	270
Assets held for sale	31	1,134	-
Total current assets		4,523	2,798
Total assets		13,615	12,297
Of which interest-bearing items (IB)		415	348

SEK m	Note	31 Dec 2023	31 Dec 2024
SHAREHOLDERS' EQUITY AND LIABILITIES			
Attributable to Parent Company shareholders			
Share capital	21	57	225
Other contributed capital		1,459	2,514
Reserves	22	317	438
Profit brought forward		2,495	1,147
Total shareholders' equity		4,328	4,324
Provisions for guarantees		11	7
Provisions for pensions (IB)	25	350	173
Lease liabilities (IB)	15	1,281	2,106
Deferred tax liabilities	26	55	90
Other provisions	27	18	0
Liabilities to credit institutions (IB)	2, 28	3,629	2,569
Other liabilities (IB)	2	0	0
Other liabilities, non-interest-bearing	2	0	1
Total long-term liabilities		5,344	4,946
Liabilities to credit institutions (IB)	2, 28	250	0
Advance payments from customers		158	172
Accounts payable	2	1,722	1,406
Provisions	27	76	136
Current tax liabilities		84	82
Lease liabilities (IB)	15	288	296
Derivative instruments	2, 18	35	12
Other liabilities	2	343	175
Accrued expenses and deferred income	29	897	748
Liabilities that have a direct connection with assets held for sale	31	90	-
Total current liabilities		3,943	3,027
Total shareholders' equity and liabilities		13,615	12,297
Of which interest-bearing items (IB)		5,798	5,144

Information on consolidated pledged assets and contingent liabilities is provided in Note 33.

Change in consolidated shareholders' equity

	Attributable to Parent Company shareholders					
SEK m	Share capital	Other contributed capital	Exchange-rate differences attributable to translation of foreign operations	Cash-flow hedges after tax	Profit brought forward	Total shareholders' equity
Opening balance, 1 January 2023	**57**	**1,460**	**319**	**28**	**2,851**	**4,715**
Net profit/loss for the year	-	-	-	-	–347	–347
Other comprehensive income for the year	-	-	16	–46	–9	–39
Total comprehensive income for the year	**-**	**-**	**16**	**–46**	**–356**	**–386**
Allocation of performance share plan	-	–1	-	-	-	–1
Closing balance, 31 December 2023	**57**	**1,459**	**335**	**–18**	**2,495**	**4,328**
Opening balance, 1 January 2024	**57**	**1,459**	**335**	**–18**	**2,495**	**4,328**
Adjustment opening balance, 1 January 2024	-	-	-	-	–56	–56
Adjusted opening balance, 1 January 2024	**57**	**1,459**	**335**	**–18**	**2,439**	**4,272**
Net profit/loss for the year	-	-	-	-	–1,343	–1,343
Other comprehensive income for the year	-	-	106	15	51	172
Total comprehensive income for the year	**-**	**-**	**106**	**15**	**–1,292**	**–1,171**
New Share Issue	168	1,055	-	-	-	1,223
Allocation of performance share plan	-	-	-	-	-	-
Closing balance, 31 December 2024	**225**	**2,514**	**441**	**–3**	**1,147**	**4,324**

Consolidated cash-flow statement

SEK m	Note	2023	2024
Operating activities			
Operating profit for continuing operations		–243	–827
Operating profit for discontinued operations		144	22
Depreciation/amortisation/impairment	13, 14, 15	870	1,314
Other adjustments for non-cash items		23	–69
Income tax paid		–84	–77
Change in inventories		233	133
Change in operating receivables		306	279
Change in operating liabilities		–359	–565
Cash flow from operating activities		**890**	**210**
Investing activities			
Investments in tangible fixed assets		–1,517	–722
Investments in intangible assets		–200	–165
Sale of tangible fixed assets		10	0
Interest received		24	24
Increase/decrease in interest-bearing assets		–1	–19
Other items in investing activities		7	25
Divestment of operations		-	1,584
Cash flow from investing activities		**–1,677**	**727**
Operating cash flow before acquisition/divestment of subsidiaries, interest, increase/decrease in interest-bearing assets		**–810**	**–652**
Operating cash flow after acquisition/divestment of subsidiaries, interest, increase/decrease in interest-bearing assets		**–787**	**937**

SEK m	Note	2023	2024
Financing activities			
Interest paid		–272	–418
Change in interest-bearing liabilities		1,621[1]	–1,400[2]
Change in lease liabilities		–481	–432
Treasury shares, bought-back		-	-
New share issue		-	1,213
Cash flow from financing activities		**868**	**–1,037**
Cash flow for the year excluding exchange-rate differences in cash and cash equivalents		**81**	**–100**
Cash and cash equivalents at the beginning of the year		340	412
Cash flow for the year		**81**	**–100**
Exchange-rate differences in cash and cash equivalents		–9	–42
Cash and cash equivalents at year-end		**412**	**270**
Continuing operations			
Cash flow from operating activities, net		746	266
Cash flow from investing activities, net		–1,639	729
Cash flow from financing activities, net		867	–1,036
Cash flow for the year from continuing operations		**–26**	**–41**

1) Raising and repayment of loans comprising a net SEK 1,700m. The remaining change primarily comprises pension payments and repayment of current interest-bearing liabilities.

2) Raising and repayment of loans comprising a net SEK –1,300m. The remaining change primarily comprises pension payments and repayment of current interest-bearing liabilities.

Parent Company

Parent Company income statement

SEK m	Note	2023	2024
Net sales		485	425
Administrative expenses	4, 6, 25	–552	–472
Other operating income	8	6	5
Other operating expenses	9	–10	–8
Operating profit		**–71**	**–50**
Profit from participations in Group companies	11	–91	0
Financial income	11	162	368
Financial expenses	11	–109	–112
Profit after financial items		**–109**	**206**
Group contributions paid		–258	–399
Tax on net profit for the year	12	68	1
Net profit/loss for the year		**–299**	**–192**

Parent Company statement of comprehensive income

SEK m	Note	2023	2024
Net profit/loss for the year		–299	–192
Other comprehensive income for the year		-	-
Total comprehensive income for the year		**–299**	**–192**

Parent Company cash-flow statement

SEK m	Note	2023	2024
Operating activities			
Operating profit		–71	–50
Adjustments for non-cash items		–65	43
Dividends received	11	0	0
Group contributions received		1	23
Group contributions paid		–11	–341
Interest received	11	162	368
Interest paid	11	–109	–112
Tax paid		–11	–5
Cash flow from operating activities before changes in working capital		**–104**	**–74**
Change in liabilities		–60	–1,440
Change in receivables		357	406
Cash flow from operating activities		**193**	**–1,108**

SEK m	Note	2023	2024
Investing activities			
Tangible fixed assets		0	–1
Intangible fixed assets		–163	–144
Divestment of subsidiaries		-	3
Cash flow from investing activities		**–163**	**–142**
Financing activities			
Change in interest-bearing liabilities		–4	0
Repurchase of own shares		-	-
Dividends		0	0
New share issue		-	1,213
Cash flow from financing activities		**–4**	**1,213**
Cash flow for the year		**26**	**–37**
Cash and cash equivalents at the beginning of the year		217	243
Cash flow for the year		**26**	**–37**
Cash and cash equivalents at year-end		**243**	**206**

Parent Company balance sheet

SEK m	Note	31 Dec 2023	31 Dec 2024
ASSETS			
Fixed assets			
Tangible fixed assets	14	3	3
Intangible fixed assets	13	467	586
Shares and participations in Group companies	16, 17	1,286	1,283
Deferred tax assets	26, 30	116	117
Total fixed assets		**1,872**	**1,989**
Current assets			
Receivables from Group companies		3,859	3,431
Other receivables	18	16	22
Prepaid expenses and accrued income	19	45	43
Cash and cash equivalents	20	243	206
Total current assets		**4,163**	**3,702**
Total assets		**6,035**	**5,691**

SEK m	Note	31 Dec 2023	31 Dec 2024
SHAREHOLDERS' EQUITY, PROVISIONS AND LIABILITIES			
Shareholders' equity			
Restricted shareholders' equity			
Share capital[1]	21	57	225
Statutory reserve		1,671	1,671
Development expenditure fund		60	58
		1,788	**1,954**
Non-restricted shareholders' equity			
Share premium reserve		52	1,108
Buy-back of shares		–125	–125
Profit brought forward		1,816	1,519
Net profit/loss for the year		–299	–192
		1,444	**2,310**
Total shareholders' equity		**3,232**	**4,264**
Long-term liabilities			
Provisions for pensions	25	50	57
Deferred tax liabilities		0	0
Total long-term liabilities		**50**	**57**
Current liabilities			
Other interest-bearing liabilities		0	0
Accounts payable		41	32
Liabilities to Group companies		2,652	1,295
Other liabilities	18	5	3
Accrued expenses and deferred income	29	55	40
Total current liabilities		**2,753**	**1,370**
Total shareholders' equity, provisions and liabilities		**6,035**	**5,691**

1) The number of shares outstanding was 673,011,284 (168,252,821).

Parent Company change in shareholders' equity

SEK m	Share capital	Statutory reserve[1]	Development expenditure fund	Share premium reserve	Buy-back of shares	Profit brought forward	Total shareholders' equity
Opening balance, 1 January 2023	57	1,671	52	52	–125	1,824	3,532
Net profit/loss for the year						–299	–299
Comprehensive income for the year						–299	–299
Provisions for development expenditure fund			25			–25	0
Dissolution due to amortisation of development expenditure for the year			–17			17	0
Dividends							
Allocation of performance share plan							
Shareholders' equity, 31 December 2023	57	1,671	60	52	–125	1,517	3,232
Opening balance, 1 January 2024	57	1,671	60	52	–125	1,517	3,232
Net profit/loss for the year						–192	–192
Comprehensive income for the year						–192	–192
Provisions for development expenditure fund			22			–22	0
Dissolution due to amortisation of development expenditure for the year			–24			24	0
New share issue	168			1,055			1,223
Allocation of performance share plan							0
Shareholders' equity, 31 December 2024	225	1,671	58	1,107	–125	1,327	4,264

1) Of the Parent Company's statutory reserve, SEK 1,390m (1,390) comprises contributed shareholders' equity.

1 Significant accounting policies

Compliance with standards and legislation
Nobia's consolidated financial statements are prepared in accordance with International Financial reporting Standards (IFRS Accounting standards), as published by the International Accounting Standards Board (IASB) as adopted by the European Union (EU). The Swedish Financial Reporting Board's recommendation RFR 1 Supplementary Accounting Rules for Groups was also applied.

The Parent Company applies the same accounting policies as the Group except in the cases described below under the section entitled "Parent Company accounting policies." The Annual Report and the consolidated financial statements were approved for issue by the Board of Directors and President on 3 April 2025.

Principles applied in the preparation of the financial statements
Assets and liabilities are recognised at historic acquisition value (cost), except for certain financial assets and liabilities and fixed assets held for sale. Financial assets and liabilities measured at fair value comprise derivative instruments. Fixed assets held for sale are recognised at the lower of the carrying amount and fair value, less selling expenses.

Receivables and liabilities and income and expenses are offset only if required or expressly permitted in an accounting recommendation.

The Parent Company's functional currency is Swedish kronor (SEK), which is also the presentation currency for the Parent Company and Group. Accordingly, the financial statements are presented in SEK. All amounts are stated in SEK million (SEK m), unless otherwise stated.

The most significant accounting policies stated below are applied consistently to all of the periods presented in the consolidated financial statements.

Preparing the financial statements in accordance with IFRS requires that company management make assessments, estimates and assumptions that affect the application of accounting policies and the recognised amounts of assets, liabilities, income and expenses. The actual outcome may differ from these estimates and assessments. Estimates and assumptions are regularly reviewed. Changes to estimates are recognised in the period in which the change is made if the change affects only that period, or in the period in which the change is made and future periods if the change affects both current periods and future periods. Assessments made by company management in the application of IFRS that have a material impact on the financial statements and estimates made that may lead to significant adjustments in the financial statements of future fiscal years are primarily the following:

Deferred taxes
When preparing the financial statements, Nobia calculates the income tax for each tax jurisdiction in which the Group operates, as well as deferred taxes attributable to temporary differences. Deferred tax assets that are mainly attributable to loss carryforwards, energy tax credits and temporary differences are recognised if the tax assets can be expected to be recovered through future taxable income. Changes in assumptions about projected future taxable income, as well as changes in tax rates, can result in significant differences in the valuation of deferred taxes. Note 26 Deferred tax shows how much loss deductions within the Group that have been activated or not activated.

Impairment of assets and useful lives
Fixed assets as well as goodwill are examined each year for the need for possible impairment, or when events and changes occur that indicate that the carrying amount of an asset cannot be recovered. An asset that has decreased in value is written down to recoverable amount, which consists of the higher of fair value reduced by cost of sale and value in use, respectively. An impairment loss is recognized when the information indicates that the carrying amount of an asset is not recoverable. In many cases, a market value cannot be determined and a fair value estimate has been made using the present value calculation of cash flows based on expected future outcomes. Differences in the estimate of expected future outcomes and the discount rates used may result in discrepancies in the valuation of assets. The annual impairment testing of goodwill and other intangible assets with indefinite useful lives, including the sensitivity analysis performed, indicates some impairment which has resulted in an impairment of goodwill, see Note 13.

Property, plant and equipment is depreciated on a straight-line basis over the estimated useful life. The useful life of tangible assets is calculated for buildings at 15–40 years, for land holdings at 15 years, and for machinery, technical installations and other equipment at 2–20 years. Management regularly conducts a revaluation of the useful life of all assets of material importance.

Post-employment benefits
Nobia provides both defined-contribution and defined-benefit pension plans for employees within the Group. The calculation of the cost of pensions, for the defined-benefit pension plans, is based on assumptions about discount rates, mortality and future pension and salary increases. Changes in assumptions have a direct impact on the present value of the defined benefit obligation, current service costs, interest expense and interest income. The Group's pension liability amounted to SEK 173m (350) as of 31 December 2024.

Restructuring costs
Restructuring costs include the required impairment of assets and other items that do not affect cash flow, as well as estimated costs for redundancy of personnel and other direct costs related to the closure of operations. The cost estimate is based on detailed action plans that are expected to improve the Group's cost structure and productivity. In order to minimize the uncertainty factor, historical outcome from similar events in previous action plans is normally the basis for the calculation.

Amended IFRSs and interpretations
The changed accounting policies and interpretations applied by the Group from 1 January 2024.

International Financial Reporting Standards (IFRS/IAS)	Effective date
Amendments to IAS 1 (Non-current Liabilities with Covenants)	
Amendments to IFRS 16 (Specify how to recognise, measure, present and provide disclosures on leases)	
Amendments to IFRS 4 (Extension of the Temporary Exemption from Applying IFRS 9)	1 January 2024
The OECD Pillar Two Model Rules and IAS 12 Income Taxes (International legislation on minimum income tax rules in each jurisdiction where the Group operates with the consequence that any top-up tax may need to be paid and recognised by the Group)	

IFRS 18 will replace IAS 1; however, many of the existing principles of IAS 1 are retained with only limited changes. IFRS 18 will not affect the recognition or measurement of items in the financial statements, but the standard may change which transactions are included in the Group's operating profit. IFRS 18 will be effective for annual periods beginning on or after 1 January 2027, and also applies to comparative information.

The Group does not expect that the adoption of these standards and interpretations that apply to the year ending 31 December 2024 or after will have any material effect on its financial statements.

Other amendments to accounting policies with future application are not deemed to have any material effect on the consolidated financial statements and will not be applied in advance.

Classification
Fixed assets essentially comprise amounts that are expected to be recovered more than 12 months after the closing date. Current assets essentially comprise amounts that are expected to be recovered within the 12 months after the closing date. Long-term liabilities comprise liabilities that Nobia intends, and has an unconditional right, to pay later than 12 after the closing date. Other liabilities comprise current liabilities.

Consolidation principles and business combinations
Subsidiaries
The financial statements of subsidiaries are included in the consolidated financial statements from the date on which the controlling interest started until the date on which control ceases. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Intra-Group balances and any unrealised gains and losses or income and expenses deriving from intra-Group transactions are eliminated when the Group accounts are prepared. Deductions are made for inter-Group profits in inventories arising in conjunction with deliveries between companies in the Group.

The acquisition method is used to recognise the acquisition of subsidiaries. Identifiable acquired net assets (including intangible assets) in a business combination are initially measured at their fair value on the acquisition date. If the measurement of the fair value of acquired identifiable net assets is incomplete at the end of the reporting period when the combination took place, the Group will recognise preliminary fair values. The final fair value is determined within one year from the acquisition date and applied retroactively. The excess consideration and amount of any non-controlling interests above the fair value of the identifiable assets (including intangible assets), liabilities and contingent liabilities acquired are recognised as goodwill. The transferred consideration is measured as the fair value of the assets provided, issued equity instruments (if any exist) and liabilities that are assumed or arise on the acquisition date. Acquisition-related costs are expensed as incurred. The earnings of the acquired subsidiaries are included in the consolidated financial statements from the acquisition date. In the consolidated financial statements, transaction costs are recognised directly in profit or loss when they arise. Contingent consideration is valued based on the probability of the consideration being paid. Any changes to the provisions/receivable are added to/deducted from the cost. In the consolidated financial statements, contingent considerations are measured at fair value with changes in value recognised in profit or loss.

Bargain purchases corresponding to future losses and costs are reversed during the expected periods in which the losses and costs arise. Bargain purchases arising for other reasons are recognised as a provision to the extent that the purchase does not exceed the fair value of the acquired, identifiable non-monetary assets. The portion that exceeds this fair value is recognised in profit or loss immediately. The portion that does not exceed the fair value of acquired, identifiable non-monetary assets is recognised in profit or loss systematically over a period calculated as the remaining weighted average useful life of the acquired identifiable assets that are depreciable. In the consolidated financial statements, bargain purchases are recognised directly in profit or loss.

Translation of foreign subsidiaries
The financial statements of subsidiaries are prepared in the local currency (functional currency) used in the country in which the company conducts operations. Swedish kronor, SEK, is utilised in the consolidated financial statements, which is the Parent Company's functional currency and also the Group's presentation currency. This means that the earnings and financial position of all Group companies that have a functional currency that is different to the presentation currency are translated to the Group's presentation currency of SEK. Foreign subsidiaries' assets and liabilities are translated at the closing-date rate and all items recognised in profit or loss and other comprehensive income are translated at the average exchange rate for the year. Translation differences are recognised in other comprehensive income and are accumulated in a separate reserve in consolidated shareholders' equity.

Segment reporting
An operating segment is a part of the Group that conducts business activities from which it can generate income and incur expenses and for which independent financial information is available. Furthermore, the results of an operating segment are monitored by the company's chief operating decision-maker to evaluate them and to allocate resources to the operating segment. Nobia's operating segments are the Group's two regions: the UK and Nordic. Refer to Note 3 for a more detailed description of this division and a presentation of the operating segments.

Revenue recognition
The Group sells kitchen solutions and other products through a number of sales channels such as own stores, franchise stores, builders' merchants, DIY stores and other retailers. Accordingly, sales take place both directly to end customers but also via retailers. The Group's revenue derives from the following activities:

- Sales of kitchen products and other products.
- Revenue for installation services for kitchen products and other products sold.

Revenue is measured based on the remuneration specified in contracts with customers, meaning net after VAT, discounts and returns. In circumstances where it is impracticable to determine the period-specific effects of an error relating to previous periods, the opening balances of liabilities, assets and equity are restated for the earliest period for which retrospective restatement is practicable, in accordance with IAS 8. This has been done for the 2024 fiscal year, related to the revaluation of accrued income, see table on Equity.

Sales of finished goods
Sales of products are recognized as revenue at a certain time, when control of the products has been transferred by delivering the products to the customer. Delivery takes place when the products have been shipped to a specific location, the risks regarding obsolescence and loss have been transferred to the customer and either the customer has accepted the products in accordance with the contract of sale, the acceptance conditions have lapsed or there is objective proof that all the criteria for acceptance have been met. In practice, the transfer of control, and therefore revenue recognition, typically depends on the terms of supply.

Revenue for installation services for kitchen products and other products sold
Revenue for installation services is deemed to be a distinct service and is thus handled as a separate performance obligation. Regardless of whether installation is included in the sales price of kitchen products and other products sold or if it is priced as a separate service, the portion of the transaction price that refers to installation will be recognised separately from revenue linked to the sale of kitchen and other products. If the installation service is included in the sales prices, a share of the total sales price will be allocated to the installation performance obligation. Such allocation will be based on the market price of such services. Revenue for installation services is recognised separately, and recognised over time as the installation is performed. Given that this normally involves a relative short period of time, such revenue is recognised straight-line during the period in which installation is performed.

Transaction price - Volume discounts
Kitchens for project customers are often sold with volume discounts based on total sales over a certain period of time, normally 3–12 months. Income from such sales is recognized based on the price specified in the contract, less the estimated volume discounts. Discounts are calculated and accounted for based on experience, using either expected value or an assessment of the most likely amount. Revenue is recognized only to the extent that it is highly likely that a material reversal will not occur. Contractual liabilities are recognized for expected volume discounts paid to customers in relation to sales until the end of the reporting period. The estimated volume discount is revised at each reporting date.

Government assistance
Government subsidies are recognised in the balance sheet as deferred income when there is reasonable assurance that the subsidy will be received and the Group will fulfil the conditions associated with the subsidy. Subsidies are allocated systematically in the income statement in the same manner and over the same periods as the costs which the subsidies are intended to cover.

Financial income and expenses
Financial income and expenses comprise interest income on bank balances and receivables, dividend income, interest expense on loans and pension liabilities, as well as exchange-rate differences on financial items. Interest income or interest expense are recognised according to the effective interest rate method. Dividends are recognised in profit or loss on the date when the Group's right to payment is established. The effective interest rate is the rate that exactly discounts the estimated future inward and outward payments during the expected life of the financial instrument to:

- gross carrying amount of the financial asset, or the amortised cost of the financial liability.

For financial assets that are credit-impaired after initial recognition, interest income is calculated by applying the effective interest rate to the financial asset's amortised cost. If the asset is no longer credit-impaired, interest income is re-calculated by applying the effective interest rate to the gross carrying amount.

Tax
Income tax for the year comprises current tax and deferred tax. Income tax is recognised in profit or loss except when the underlying transaction is recognised in other comprehensive income or in shareholders' equity, whereby the associated tax effects are recognised in other comprehensive income or in shareholders' equity.

Current tax is tax that is to be paid or received regarding the current year, by applying the tax rates determined or that have been determined in principle on the closing date. This item also includes adjustments to current tax attributable to previous periods.

Deferred tax is calculated according to the balance-sheet method on all temporary differences arising between recognised and fiscal values of assets and liabilities.

The tax effect attributable to tax loss carryforwards that could be utilised against future profits is capitalised as a deferred tax asset. This applies to both accumulated loss carryforwards at the acquisition date and losses arising thereafter.

Valuations take place at the tax rate applying on the closing date. Deferred tax is recognised in the balance sheet as a fixed asset or long-term liability. The income tax liability is recognised as a current receivable or liability.

If the actual outcome differs from the amounts first recognised, the differences will affect current tax and deferred tax in the period in which these calculations are made.

Tangible fixed assets
Tangible fixed assets are recognised at cost with deductions for depreciation and any impairment. Cost includes expenses that can be directly attributed to the acquisition. The borrowing costs of the cost of any assets established that comprise qualifying assets are expensed. Costs for repairs, maintenance and any interest expenses are recognised as costs in profit or loss in the period in which they arise.

In the event that an asset's carrying amount exceeds its estimated recoverable amount, the asset is written down to its recoverable amount, which is charged to operating profit.

In the income statement, operating profit is charged with straight-line depreciation, which is calculated on the original cost and is based on the estimated useful lives of the assets as follows:

Kitchen displays	2–4 years
Office equipment and vehicles	3–5 years
Buildings	15–40 years
Machinery and other technical equipment	6–20 years
Equipment, tools, fixtures and fittings	6–12 years

Land is not depreciated.

Fixed assets/disposal groups held for sale and discontinued operations
Discontinued operations comprise important operations that have been divested or comprise a disposal group held for sale as well as subsidiaries that are acquired for the purpose of subsequently being sold. Profit after tax from discontinued operations including changes in value is recognised on a separate line in profit or loss.

The significance of a group of assets and liabilities being classified as held for sale is that the carrying amounts are recovered primarily by being sold and not by being used. All assets included in the group are presented on a separate line among assets and all of the group's liabilities are presented on a separate line among liabilities. The group is valued at the lower of the carrying amount and fair value, less selling expenses.

Intangible assets
The recognition of business combinations requires that the surplus consideration from the acquisition exceeding the recognised net amount of identifiable assets acquired be allocated to the assets and liabilities of the acquired entity. The Group makes assessments and estimates in relation to the distribution of the fair value of the consideration. Goodwill is recognised at cost with deductions for accumulated impairment. The useful life of goodwill is deemed to be indefinite. Goodwill is allocated to cash-generating units (CGUs) or groups of CGUs that are expected to benefit from synergies of the combination and are tested annually for impairment or more often if there are indications of impairment. When a subsidiary or joint venture is divested, the amount attributable to goodwill is included in determining the profit or loss recognised in the consolidated income statement. A description of the method and assumptions used in impairment testing can be found in Note 13 Intangible assets.

Other intangible assets are recognised at cost less accumulated amortisation and any impairment. It also includes capitalised costs for purchases and internal and external costs for the development of software for the Group's IT operations, patents and licences. Amortisation takes place according to the straight-line method based on the estimated useful life of the asset (three to six years).

Impairment
The carrying amounts of the Group's assets are tested annually for indications of any impairment requirement. IAS 36 is applied for the impairment testing of assets other than financial assets, which are tested according to IFRS 9, assets held for resale and disposal groups that are recognised according to IFRS 5, inventories, plan assets used for the financing of employee benefits and deferred tax assets. For the exempted assets mentioned above, the carrying amount is tested in accordance with the relevant standard.

Impairment testing of tangible and intangible assets, and participations in subsidiaries
If there is an indication of an impairment requirement, the recoverable amount of the asset is tested in accordance with IAS 36 (see below). For goodwill, the recoverable amount is calculated annually. When testing for impairment requirements, if it is not possible to establish essentially independent cash flows for an individual asset, the assets must be grouped at the lowest level at which it is possible to identify essentially independent cash flows, known as cash-generating units. Impairment losses are recognised when the carrying amount of an asset or a cash-generating unit (group of units) exceeds the recoverable amount. Impairment losses are charged against profit or loss. Impairment losses related to assets attributable to a cash-generating unit are primarily allocated to goodwill. Subsequently, a proportional impairment of other assets included in the unit (group of units) is effected. The recoverable amount is the higher of fair value less selling expenses and value in use. When calculating the value in use, future cash flows are discounted using a discounting factor that takes into account the risk-free interest rate and the risk associated with the specific asset or cash-generating unit (group of units).

Research and product development
Product development
Costs for product development are expensed immediately as and when they arise. Product development within the Group is mainly in the form of design development and is conducted continuously to adapt to current style trends. The Group does not carry out research and development in the true sense of such work, or to any significant extent.

Software
Nobia invests continuously in its IT environment and capitalises development expenditure, acquired software licences and development costs based on the acquisition and implementation costs. The Parent Company has a development expenditure fund of SEK 58m (60). Such intangible assets that have not yet been taken into use are tested for impairment every year.

Cloud-based arrangements
Cloud-based arrangements, or Software as a service (SaaS) solutions, take place within Nobia. This means that Nobia gains access to software that is cloud-based for which access can take place through the internet but with the supplier maintaining control over the software. Costs for obtaining access to the software are recognised as continuous costs over the period when Nobia has access to the software. If the cost is the result of adaptations or configurations of the software that the supplier has control over, the cost is recognised at the time when the service is performed provided the service is distinct. Development costs may arise for enabling interaction between existing software (where Nobia has control) and the cloud-based software (that the supplier has control over). In these cases, the development cost of existing software can be capitalised if the requirements for an intangible asset are met.

Leases
Nobia assesses whether a contract is, or contains, a lease at the start of the contract. For cases in which Nobia is deemed to be a lessee, a right-of-use asset is recognised that represents a right to use the underlying asset together with a lease liability that represents an obligation to pay lease payments. There are exemptions for short-term leases (leases with a maximum term of 12 months) and leases of low-value assets. For leases that meet the exemption criteria, the Group recognises lease payments as an operating expense straight-line over the lease term.

The lease liability is initially measured at the present value of future lease payments that were not paid on the commencement date, discounted by a weighted average incremental borrowing rate. The incremental borrowing rate is the rate of interest that a lessee would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment.

Lease payments included in the measurement of lease liabilities include the following:

- Fixed payments, less any incentives payable to be received when the lease is signed,

- Variable lease payments that depend on an index or rate, initially measured using the index or rates on the commencement date,
- Amounts expected to be payable by the lessee under a residual value guarantee,
- The exercise price under a purchase option that the lessee is reasonably certain to exercise, and
- Payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

Lease liabilities are recognised in subsequent periods by the liability being increased to reflect the effect of the interest and reduced to reflect effect of the paid lease payments.

The right-of-use asset is initially measured at the amount of the lease liability, plus lease payments paid at or prior to the commencement date of the lease. The right-of-use asset is recognised in subsequent periods at cost minus depreciation and impairment. Right-of-use assets are depreciated over the estimated useful life or, if it is shorter, the contracted lease term. If a lease transfers ownership at the end of the lease term or if the cost includes the reasonable certain exercise of a purchase option, the right-of-use asset is depreciated over its useful life. Depreciation starts on the commencement date of the lease.

Leases of low value (assets valued at less than about SEK 50,000 in new condition) – mainly comprising computers, printers/photocopiers and coffee machines – are not included in the lease liability but are expensed straight-line over the lease term. The Group is not deemed to have any material short-term leases (leases with a term of a maximum of 12 months).

Inventories

Inventories comprise finished and semi-manufactured products and raw materials. Inventories are valued according to the first-in, first-out (FIFO) principle, at the lower of the cost and net sales value on the closing date. The net sales value comprises the estimated sales value in the ongoing operations less selling expenses. Finished and semi-manufactured products are valued at manufacturing cost including raw materials, direct labour, other direct expenses and production-related overheads based on normal production.

For supplier discounts, the Group receives income from its supplier primarily in the form of volume-based discounts and early payment discounts. These are recognised as a reduction in costs in the year to which they pertain. At the end of the period, the Group estimates, where applicable, supplier income that depends on annual agreements on volume discounts.

Financial instruments

A financial asset or a financial liability is entered in the balance sheet when the company becomes a party in accordance with the contractual terms of the instrument. A financial asset is derecognised from the balance sheet when all rewards and risks associated with ownership have been transferred. A financial liability is derecognised from the balance sheet when the obligation resulting from the agreement has been realised or is extinguished in some other manner. Financial assets and liabilities are offset and recognised net in the balance sheet only if there is a legal right to offset the recognised amounts and the intention is to settle the items in a net amount or to simultaneously sell the asset and settle the debt. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or receivership of the company or the counterparty. Financial assets and liabilities are not netted in the balance sheet. Gains and losses on derecognition from the balance sheet and modifications are recognised in profit or loss.

Recognition and measurement of financial instruments

Financial instruments are classified on initial recognition. Classification determines the measurement of the instrument. Under IFRS 9, financial assets are classified based on the company's business model and the objective of the contractual cash flows.

Financial assets

Financial assets are initially measured at cost, and for certain instruments that are not measured at fair value, transaction costs are included. Financial assets are recognised in the balance sheet until the rights in the contract have been realised or the company no longer has a right to the asset. The financial assets measured at amortised cost are continuously assessed in accordance with the expected loss model to evaluate the need for any loss allowances. Financial assets includes cash and cash equivalents, accounts receivable, short-term investments, derivatives and other financial assets.

Equity instruments: classified at fair value through profit or loss.

Derivatives: are classified at fair value through profit or loss except when they are classified as hedging instruments in cash-flow hedges when the effective portion is recognised in "Other comprehensive income".

Debt instruments: classification of financial assets that are debt instruments is, in accordance with the above methods, based on the Group's business model for managing the asset and the characteristics of the asset's contractual cash flows.

Instruments are classified at:

- amortised cost
- fair value through other comprehensive income, or
- fair value through profit or loss

Financial assets classified at amortised cost are initially measured at fair value plus transaction costs. Accounts receivable are initially measured at the invoiced amount. Following initial recognition, the assets are measured according to the effective interest rate method.

Assets classified at amortised cost are held under the business model of collecting contractual cash flows that are solely payments of principal and interest on the principal amount outstanding. These assets are subject to a loss allowance for expected

credit losses. The Group has assets classified at fair value through other comprehensive income. Fair value through profit or loss applies to all other debt instruments that are not measured at amortised cost or fair value through other comprehensive income. Financial instruments

in this category are initially measured at fair value. Changes in fair value are recognised in profit or loss. The Group's debt instruments are classified at amortised cost.

Fair value through other comprehensive income applies to assets held under the business model of both selling and collecting contractual cash flows that are solely payments of principal and interest on the principal amount outstanding. Financial instruments in this category are measured at fair value on initial recognition. Changes in fair value are recognised under "Other comprehensive income" until the asset is derecognised from the balance sheet, at which point the amounts under "Other comprehensive income" are reclassified to profit or loss. These assets are subject to a loss allowance for expected credit losses. Fair value through profit or loss is all other debt instruments that are not measured at amortised cost or fair value through other comprehensive income. Financial instruments in this category are initially measured at fair value. Changes in fair value are recognised in profit or loss.

Financial liabilities

Financial liabilities include additional purchase considerations, loan liabilities, accounts payable and derivatives. Measurement is based on the classification of the liabilities. The Group classifies financial liabilities in the categories of: financial liabilities measured at amortised cost and financial liabilities measured at fair value through profit or loss, as follows:

Debt instruments: are classified at amortised cost except for derivatives. Financial liabilities measured at amortised cost are initially measured at fair value including transaction costs. After initial recognition, they are measured at amortised cost according to the effective interest rate method.

Derivatives: are classified at fair value through profit or loss except when they are classified as hedging instruments in cash-flow hedges when the effective portion is recognised in "Other comprehensive income".

Fair value measurements

For financial instruments quoted in a market, the current prices are used for measuring fair value. If there are no market quotations for the instrument, Nobia determines the fair value using normal valuation techniques, using quoted prices of similar assets or liabilities in active markets.

An assessment is made at the end of each reporting period of whether the fair value of long-term loans deviates from the carrying amount and adjustments are made for any material deviation of fair value from the carrying amount. For short-terms loans and investments, the fair value is deemed to be the same as the carrying amount since a change in the market interest rate has no material impact on the market value.

Financial derivative instruments and other hedge measures

Derivative instruments are recognised in the balance sheet on the contract date and measured at fair value, both initially and when subsequently remeasured. The method for recognising the gain or loss arising on remeasurement depends on whether the derivative is designated as a hedging instrument, and whether it is a hedge of fair value or cash flow. Derivatives that are not identified as hedging instruments are classified in the balance sheet as financial assets and liabilities measured at fair value through profit or loss. Gains and losses due to changes in fair value are recognised in profit or loss under financial items in the period in which they arise.

Hedge accounting
The Group applies hedge accounting under IFRS 9 for financial instruments aimed at hedging future commercial cash flows in foreign currencies. When the transaction is entered into, the economic relationship between the hedging instrument and hedged item, or transaction, is documented, as well as the risk management objective and strategy for undertaking the hedge. The Group also documents its assessment both at the start of the hedge and continuously as to whether the derivative instruments used in the hedge transaction are effective in terms of offsetting changes in fair value or the cash flow of hedged items. Hedges are designed in a way that they are expected to be effective, meaning that an economic relationship is expected to exist by the hedging instrument offsetting changes in fair value or the cash flow of hedged items. The economic relationship is primarily determined through qualitative analysis of critical terms in the hedging relationship. If changes in circumstances affect the hedging relationship such that the critical terms no longer match, the Group uses quantitative methods to assess effectiveness. Sources of hedge ineffectiveness are stated under each hedge type. The Group establishes the hedge ratio between the hedging instrument and the hedged item based on the hedge ratios existing in the actual hedges. The hedge ratio is 1:1 for all of the Group's hedging relationships in which hedge accounting is applied. Changes in the fair value of the hedging instrument that do not meet the criteria for hedge accounting are immediately recognised in profit or loss.

Hedging future commercial cash flows in foreign currencies
To hedge future forecast and contracted commercial currency flows, both externally and internally within the Group, the Group has entered into forward agreements. The effective portion of changes in fair value of hedging instruments is recognised in other comprehensive income. The gain or loss relating to any ineffective portion is recognised immediately in EBIT in profit or loss. Amounts accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss, for example, once the forecast external sale has taken place. When a hedging instrument expires or is sold or when the hedge no longer meets the criteria for hedge accounting, these are recognised at the same time as the forecast transaction is ultimately recognised in profit or loss. When the forecast transaction is no longer expected to occur, the cumulative gain or loss that was recognised in equity is immediately reclassified to profit or loss. Sources of hedge ineffectiveness include the impact of the parties' credit rating on the measurement of the hedging instrument and cash flows that do not exactly match between the hedging instrument and the hedged commercial cash flows. The Group believes that sources of hedge ineffectiveness are not material given Nobia's credit rating and counterparties, and the procedures in place for reporting and monitoring forecast flows against outcomes. The Group normally hedges only a portion of forecast cash flows.

Loans defined as net investments
The Group has lending in foreign currency to certain subsidiaries for which the loans represent a permanent part of the head office's financing of the subsidiary. The loans are recognised at the closing-date rate, for which exchange-rate differences on the loans are recognised in profit or loss.

Impairment of financial assets
Financial assets, apart from those measured at fair value through profit or loss, are subject to impairment for expected credit losses. In addition, impairment also includes contract assets, loan commitments and financial guarantees that are not measured at fair value through profit or loss. Impairment of credit losses under IFRS 9 is prospective and a loss allowance is established when there is an exposure to credit risk, usually in connection with initial recognition of an asset or receivable. Expected credit losses reflect the present value of all deficits in cash flows attributable to default either for the next 12 months or for the full expected lifetime of the financial instruments, depending on the class of asset and credit deterioration since initial recognition. Expected credit losses reflect an unbiased and probability-weighted outcome that is determined by evaluating the range of possible outcomes based on reasonable and supportable forecasts. The simplified model is applied to accounts receivable, lease receivables, contract assets and certain other financial receivables. A loss allowance is recognised for the expected full lifetime of the receivable or asset. A three-stage impairment model is applied to other items subject to expected credit losses. Initially, and on every closing date, a loss allowance is recognised for the next 12 months, or for a shorter period of time depending on the expected life (stage 1). If the credit risk has increased significantly since initial recognition, lifetime expected credit losses are recognised for the asset (stage 2). For assets that are considered to be credit-impaired, lifetime expected credit losses continue to be recognised (stage 3). For credit-impaired assets and receivables, the calculation of interest income is based on the carrying amount of the asset, the net loss allowance, as opposed to the gross amount in the preceding stages. The measurement of expected credit losses is based on different methods for different credit risk exposures for each model. The method for accounts receivable, contract assets and certain other financial receivables is based on past credit loss level combined with prospective factors. Lease receivables, certain other financial receivables and cash and cash equivalents are impaired according to a rating-based method. Expected credit losses are measured at the total of probability of default, loss given default and exposure on default. Both external credit ratings and internally developed rating methods are used. The measurement of expected credit losses also considers any collateral and other credit enhancement in the form of guarantees. The financial assets are recognised in the balance sheet at amortised cost, meaning the net of gross amount and the loss allowance. Changes in the loss allowance are recognised in profit or loss as credit losses. The Group's credit exposure is stated in Notes 2 and 28.

Cash and cash equivalents
Cash and cash equivalents comprise cash funds and balances with banks and equivalent institutions with due days within three months from the acquisition date, and short-term liquid investments with maturities of less than three months from the acquisition date that are exposed to only an insignificant risk of fluctuations in value. Blocked funds in bank accounts are not included in cash and cash equivalents.

Provisions
Provisions are recognised in the balance sheet among current and long-term liabilities, when the Group has a legal or informal obligation deriving from an occurred event and that it is probable that an outflow of resources will be required to settle the obligation and the amount concerned can be reliably estimated. A provision differs from other liabilities since the date of payment or the amount required to settle the provision is uncertain.

Restructuring
A provision for restructuring is recognised once a detailed and formal restructuring plan has been adopted and the restructuring process has either commenced or been publicly announced. No provisions are established for future operating expenses.

Guarantees
A provision for guarantees is recognised when the underlying products or services are sold. The provision is based on historical data and a total appraisal of the potential outcomes in relation to the probabilities associated with the outcomes.

Contingent liabilities
A contingent liability is disclosed when the company has a possible obligation deriving from an occurred event whose existence will be confirmed only by one or more uncertain future events, or when there is an obligation that has not been recognised as a liability or provision because it is not probable that an outflow of resources will be required, or alternatively because it is not possible to sufficiently reliably estimate the amount concerned.

Shareholders' equity
When shares are bought back, shareholders' equity is reduced by the entire amount paid. Dividends are recognised as a liability after the Annual General Meeting has approved the dividend.

Earnings per share
The calculation of earnings per share is based on consolidated net profit attributable to the Parent Company shareholders and on the weighted average number of shares outstanding during the year. When calculating earnings per share after dilution, the average number of shares outstanding is adjusted to take into account the dilutive effects of potential ordinary shares. During the recognised periods, potential ordinary shares comprise share rights (matching and performance share rights). Matching share rights held by employees on the reporting date are considered dilutive. Performance share rights are dilutive to the extent that profit targets have been fulfilled on the reporting date. To calculate the dilutive effect, an exercise price for the share rights is applied that corresponds to the value of future services per outstanding share right calculated as remaining cost to recognise in accordance with IFRS 2.

Employee benefits
Pensions
The Group has both defined-contribution and defined-benefit pension plans. In Sweden and the UK, employees are covered by defined-benefit pension plans. In other countries and companies, employees are covered by defined-contribution plans. Effective 2010, all new vesting in the UK comes under defined-contribution plans.

Plans for which the company's obligations are limited to the fees the company has undertaken to pay are classified as defined-contribution pension plans. The company's obligations for defined-contribution plans are recognised as a cost in earnings at the rate at which they are vested by the employees performing services on behalf of the company for a period of time.

The Group's defined-benefit pension plans state the amount of pension benefit that an employee, or a former employee, will receive after retirement based upon their salary and the number of years of service. Pension liabilities for defined-benefit plans are recognised according to common principles and calculation methods and are calculated by considering future salary increases and inflation, among other factors. The Group carries the risk that the promised benefit will be paid.

There are both funded and unfunded defined-benefit pension plans within the Group. Funded pension plans are mainly financed on the basis of contributions paid to pension funds.

Regarding defined-benefit plans, the pension commitment is calculated in accordance with the projected unit credit method. This method allocates the cost of pension at the rate at which the employees perform services for the company that increase their entitlement to future remuneration. This calculation is performed annually by independent actuaries. The company's obligations are valued at the present value of expected future cash flows using a discount rate. This discount rate corresponds to the interest on high-quality corporate bonds, where a market with sufficient depth exists, or government bonds if no such market exists.

The rate in Sweden is determined based on mortgage bonds, while in the UK, the rate is based on corporate bonds.

Actuarial gains and losses may arise when the present value of commitments is established and a difference arises when the actual return on plan assets is established compared with the return calculated at the beginning of the period, based on the discount rate of the commitments. These actuarial gains and losses and this different in the return on plan assets are entitled remeasurements. These remeasurement effects arise either because the fair value differs from the previously made assumption or because the assumptions have changed. The remeasurement effects are recognised in other comprehensive income.

For funded plans, the Group recognises pension commitments in the consolidated balance sheet as a liability comprising the net of the estimated present value of the commitments and the fair value of plan assets. Funded plans with net assets, that is, plans with assets exceeding the pension commitment, are recognised as fixed assets.

The net amount of interest on pension liabilities and the expected return on accompanying plan assets is recognised as part of net financial items.

The special employer's contribution comprises a portion of the actuarial assumptions and thus is recognised as a portion of the net commitment/asset. The portion of the special employer's contribution that is calculated based on the Swedish Pension Obligations Vesting Act in legal entities is recognised, for simplicity, as accrued expenses instead of as a portion of net commitment/asset.

Tax on returns is recognised continuously in profit or loss for the period to which the tax pertains and thus is not included in the liability calculation. For funded plans, the tax is charged to the return on plan assets and recognised in other comprehensive income. For unfunded or partly unfunded plans, tax is charged to profit or loss.

Share-based remuneration schemes

Share-based remuneration pertains to employee benefits, including senior executives in accordance with the Performance Share Plans that Nobia initiates in accordance with the Board's proposal on remuneration schemes. Costs for employee benefits are recognised as the value of services received, allocated over the vesting periods for the plans, calculated as the fair value of the allotted equity instruments (IFRS 2). The fair value is determined on the allotment date, or the date on which Nobia and the employees have agreed on the terms and conditions of the plans. Since the plans are regulated with equity instruments, they are classified as "equity settled" and an amount corresponding to the recognised cost for employee benefits is recognised directly in shareholders' equity (other contributed capital).

Short-term remuneration

Short-term remuneration of employees is calculated without discounting and is recognised as a cost when the related services are obtained. A provision is posted for the anticipated cost of profit shares and bonus payments when the Group has a current legal or informal obligation to make such payments, due to the services being obtained from the employees and it being possible to reliably estimate the obligation.

Payments in connection with employment termination

A cost for payments arising in connection with the laying-off of employees is recognised only if the company is legally obliged to terminate employment in advance of the normal date. When such payment is made as an offering to encourage voluntary retirement, it is recognised as a cost if it is probable that the offer will be accepted and the number of employees who will accept the offering can be reliably estimated.

Parent Company accounting policies

The Parent Company has prepared its Annual Report in accordance with the Swedish Annual Accounts Act (1995:1554) and the Swedish Financial Reporting Board's recommendation RFR 2 Accounting for Legal Entities. The Financial Reporting Board's statements for listed companies were also applied. RFR 2 entails that the Parent Company applies all IFRSs adopted by the EU and statements to the Annual Report of the legal entity as far as possible under the framework of the Annual Accounts Act and the Swedish Pension Obligations Vesting Act and with respect to the connection between accounting and taxation. The recommendation states the exceptions and additions to IFRS that are to be made. Overall, the recommendation entails differences between the Group's and the Parent Company's accounting policies in the areas stated below. The accounting policies for the Parent Company described below were applied consistently to all periods presented in the Parent Company's financial statements.

Changed accounting policies

Changes to accounting policies applied from 2024 did not have any effect on the Parent Company's financial statements.

Leased assets

All leases in which the Parent Company is the lessee are recognized in accordance with the exemption to IFRS 16 in RFR2, which means that rights of use and lease liabilities are not recognized in the balance sheet. The lease payment is recognized as an expense on a straight-line basis over the lease term.

Classification and presentation form

An income statement and statement of comprehensive income are presented for the Parent Company and the Group. The Parent Company's income statement and balance sheet are presented following the format stipulated in the Annual Accounts Act, while the statement of comprehensive income, the statement of changes in shareholders' equity and cash-flow statement are based on IAS 1 presentation of Financial Statements and IAS 7 Statement of Cash Flows. The differences in the Parent Company's income statement and the balance sheet compared with the presentation of the consolidated financial statements primarily pertain to the recognition of financial income and expenses, fixed assets, lease agreements, shareholders' equity and the existence of provisions as a separate heading in the balance sheet.

Employee benefits

The Parent Company applies other principles for the calculation of defined-benefit plans than those stipulated in IAS 19. The Parent Company follows the provisions of the Pension Obligations Vesting Act and the Swedish Financial Supervisory authority's regulations since this is a condition for eligibility for rights to tax deductions. The significant differences compared with the IAS 19 regulations pertain to how the discount rate is determined, that the calculation of defined-benefit commitments based on current salary levels with no assumptions regarding future salary increases and that all actuarial gains and losses are recognised in profit or loss when they arise.

The Parent Company recognises the fair value of Performance Share Plans issued to employees of subsidiaries as shareholders' contributions by recognition in shareholders' equity and the value of the shares in the subsidiary.

Development expenditure fund

The Parent Company recognises the Development expenditure fund in accordance with the Annual Accounts Act (1995:1554). When capitalised amounts are amortised/disposed of, the corresponding amount is transferred from the Development expenditure fund to non-restricted shareholders' equity. An amount equal to the sum of the period's expenditure on internally generated intangible assets has been transferred from non-restricted shareholders' equity to the Development expenditure fund in restricted shareholders' equity.

Group contributions

The Parent Company applies the alternative rule to Group contributions paid and received and recognises these as appropriations in profit or loss.

Anticipated dividends

Anticipated dividends from subsidiaries are recognised if the Parent Company has the sole right to decide the amount of the dividend and the Parent Company has made a decision on the amount of the dividend prior to the publication of the Parent Company's financial statements.

2

Financial risks

Foreign exchange risk
The Group's financial policy for managing financial risks has been prepared by the Board and forms a framework of guidelines and rules in the form of risk mandates and limits for the finance operations. Responsibility for the Group's financial transactions and risks is managed centrally by the Group's finance function, found in the Parent Company. The overall objective of the finance function is to provide cost-efficient financing and to minimise negative effects on the Group's earnings that derives from market risks.

Derivative instruments are held only for hedging purposes and not for speculative transactions. Nobia's overall strategy is to reduce the Group's exchange-rate exposure linked to forecast purchases and sales of goods, and uses derivative instruments in the form of currency forward contracts for this purpose. If derivative instruments do not meet the criteria for hedge accounting, they are measured at fair value through profit or loss. Derivative instruments that meet the criteria for hedge accounting are designated as cash-flow hedges
and measured at fair value with the change in value in other comprehensive income with the accumulated effect in shareholders' equity. This reserve is reversed to profit or loss when the hedged underlying transactions take place.

Nobia's policy is to hedge approximately 80% of the forecast flows 0–3 months into the future, 60% 4–6 months into the future, 40% 7–9 months into the future and 100% of contracted projects. The principal currency combinations were the EUR against the GBP, the NOK against the DKK and the SEK against the NOK. Total exposure in 2024, expressed in SEK and after offsetting counteracting flows, amounted to SEK 2,377m (2,728), of which SEK 1,056m (1,729) was hedged. At year-end 2024, the hedged volume amounted to SEK 890m (1,262). Unrealised gains and losses recognised as cash-flow hedges in shareholders' equity will be transferred to the income statement at various points in time within 12 months.

Translation exposure
The Group's policy is not to hedge translation exposure in foreign currencies. A 10% strengthening of the SEK compared with other currencies on 31 December 2024 would entail a decrease in shareholders' equity of SEK –264m (–485) and a decrease in profit of SEK 65m (–13). The sensitivity analysis is based on the assumption that all other factors (for example, interest) are unchanged. The same conditions were applied to 2023.

Credit risk
Nobia is active in many markets and in several distribution channels. Depending on the type of distribution channel, the customer base comprises both professional customers and consumers. For these reasons, credit management and payment terms must be adapted to each business unit's business logic and distribution channels within the framework of the credit policy established by the Group. The credit policy stipulates that credit ratings are to be based on at least one credit report from a reputable credit rating institute. Credit assessments are continuously performed on customers who make regular purchases. Credit insurance is utilised for certain markets and customer categories. Collateral is often required when credit is granted to customers with low buying frequencies. Counterparty risk pertaining to banks is deemed to be very minor. The total credit risk amounted to SEK 1,458m (1,808). The credit quality of financial assets that have neither fallen due for payment nor are subject to impairment is high.

Financial exposure
Nobia's policy for financing foreign assets involves financing capital employed with external borrowings in the corresponding currency in order to minimise the impact of exchange-rate fluctuations on the debt/equity ratio. Group loans are handled by Nobia's head office. The head office supplies the subsidiaries with funds through an internal bank. These loans are raised in local currencies. Matched external borrowing or currency contracts minimise the effects of exchange-rate fluctuations on earnings. Given the current debt/equity ratio and currency distribution of capital employed, approximately 35% (26) of foreign capital employed must be financed through borrowing in local currencies. In combination with this policy, other forms of capitalisation may be utilised in each country to optimise the capital structure or tax situation. Nobia's financial exposure policy does not involve hedging shareholders' equity.

	2023		2024	
SEK m	Capital employed per currency	Interest-bearing loans and lease liabilities	Capital employed per currency	Interest-bearing loans and lease liabilities
SEK	3,560	4,058	5,417	3,712
EUR	1,562	200	176	49
GBP	3,357	918	2,474	770
DKK	1,444	585	1,217	589
NOK	205	37	184	24
Total	**10,128**	**5,798**	**9,468**	**5,144**

Interest-rate risk
Interest-rate exposure is managed centrally, meaning that the head office is responsible for identifying and managing interest-rate risks. Nobia normally uses short, fixed-interest terms. The fixed-interest term for loans was three months.

Fixed-interest terms – borrowing

	2023			2024		
Group, SEK m	0–3 months	two years	three years	0–3 months	two years	three years
SEK	3,879	-	-	2,569	-	-

Refinancing risk
Nobia applies a centralised approach to the Group's financing, which means that all financing takes place in Nobia AB or Nobia NBI AB. The syndicated loan facility raised by the Group in December 2020 has been renegotiated with the two lending banks in December 2024 to better reflect the forecasted recoveryof the kitchen market (see page 35). The facility amounts to SEK 3,450m and matures in 2027. The loans have three covenants in 2025: minimum EBITDA, interest coverage (EBITDA divided by net interest expense) and minimum liquidity (credit facility less utilised portion plus cash). In 2026, minimum EBITDA will be replaced by debt/equity ratio (net debt divided by EBITDA). Nobia's policy is to obtain long-term lines of credit that are compatible with Nobia's long-term strategy, while simultaneously balancing the needs for low credit costs. In addition to these loans, Nobia has access to local cash advances. The table below shows the maturity of all of Nobia's loans:

	2023	2023	2024	2024
Year of maturity	2025	2025	2027	2027
Loans and lines of credit, SEK m	2,000	3,000	1,194	2,256
Of which utilised, SEK m	2,000	1,900	910	1,690

Capital management
Dividends should comprise at least 40% of profit after tax. For 2023 and 2024, the outcome was SEK 0.00 per share, a total of SEK 0m. The debt/equity ratio at year-end amounted to 111% (124). Nobia considers recognised shareholders' equity of SEK 4,324m (4,328) to be capital.

Liquidity risk
Daily liquidity is tracked with the help of carefully prepared liquidity forecasts. Liquidity is controlled centrally with the aim of using available liquidity effectively, at the same time as necessary reserves are available. Available liquidity including unutilised overdraft facilities comprised SEK 1,120m (1,512).

Commercial exposure

	2023					2024				
	USD	EUR	NOK	SEK	DKK	USD	EUR	NOK	SEK	DKK
Currency contracts on closing date										
Local currency		42	–219	18	28		33	–171	–15	15
Total, SEK m[1]		461	–222	18	42		384	–177	–15	23
Fair value, SEK m	0	–16	–10	–3	–2	0	–7	0	0	0
Net flow calendar year										
Net flow, local currency	–4	–110[3]	525	–128	–141	–3	–98[4]	480	–148	–127
Net flow, SEK m[2]	–45	–1,267[3]	528	–128	–217	–34	–1,125[4]	472	–148	–194
Hedged volume, SEK m[2]	0	–712	220	18	–44	0	–477	220	18	–44

1) Flows restated at closing-date rate, SEK.
2) Restated at average rate in 2023, 2024.
3) In addition, EUR 45m pertains to flows against DKK, corresponding to SEK 514m.
4) In addition, EUR 34m pertains to flows against DKK, corresponding to SEK 384m.

Sensitivity analysis

	2023			2024		
Currencies[1] and interest rates[2]	Change	Impact on profit before tax, SEK m	Impact on shareholders' equity[3], SEK m	Change	Impact on profit before tax, SEK m	Impact on shareholders' equity[3], SEK m
EUR/SEK	5%	9.7	7.7	5%	3.5	2.8
SEK/NOK	5%	10.1	7.9	5%	5.3	4.1
EUR/GBP	5%	23.7	17.8	5%	19.2	14.4
NOK/DKK	5%	11.1	8.7	5%	11.1	8.7
SEK/DKK	5%	10.8	8.4	5%	7.3	5.7
Interest-rate level	100 points	39.0	31.0	100 points	26.0	20.6

1) Transaction effects after hedges.
2) After interest-rate hedging.
3) Corresponds to profit after tax.

Analysis of maturity for financial liabilities including accounts payable

Group, SEK m		2023 Total	2023 Within 1 month	2023 1–3 months	2023 3 months –1 year	2023 1–5 years	2023 5 years or longer	2024 Total	2024 Within 1 month	2024 1–3 months	2024 3 months –1 year	2024 1–5 years	2024 5 years or longer
Bank loans (IB)													
Bank loans[3]	SEK	4,599	0	871	921	2,807	-	3,170	0	46	143	2,981	-
Other liabilities													
Forward agreements[1]	SEK	6	1	3	2	-	-	1	0	0	1	-	-
Forward agreements[1]	EUR	17	4	5	8	-	-	8	2	3	3	-	-
Forward agreements[1]	NOK	9	2	2	5	-	-	2	1	0	1	-	-
Forward agreements[1]	DKK	2	0	1	1	-	-	0	0	0	0	-	-
Forward agreements[1]	USD	0	0	0	0	-	-	0	0	0	0	-	-
Currency swaps[2]		0	0	0	0	-	-	0	0	0	0	-	-
Other liabilities (IB)	DKK	-	-	-	-	-	-	-	-	-	-	-	-
Other liabilities (IB)	NOK	-	-	-	-	-	-	-	-	-	-	-	-
Accounts payable and other liabilities	SEK	2065	1,295	474	292	4	-	1,568	1,103	257	209	-1	-
Total		**6,697**	**1,302**	**1,356**	**1,229**	**2,811**	**0**	**4,749**	**1,106**	**306**	**357**	**2,980**	**0**
Interest-bearing liabilities (IB)		3,879						2,569					

1) The value of forward agreements is included in the item "Derivative instruments" in the balance sheet.
2) Recognised under other liabilities.
3) Amortization in accordance with events after the balance sheet date and differs from the balance sheet in terms of timing where a smaller part is classified as short-term debt than what is reported as amortization above.

Age analysis, accounts receivable and other receivables

SEK m	2023 Gross	2023 Of which expected credit losses	2023 Of which impairment	2024 Gross	2024 Of which expected credit losses	2024 Of which impairment
Non-due accounts receivable	1,025	6	0	911	7	0
Past due accounts receivable 0–30 days	141	1	0	99	1	0
Past due accounts receivable >30 days–90 days	81	–	3	48	–	7
Past due accounts receivable >90 days–180 days	48	–	12	19	–	20
Past due accounts receivable >180 days–360 days	56	–	22	30	–	16
Past due accounts receivable >360 days	45	–	40	65	–	41
Receivables outstanding	**1,396**	**7**	**77**	**1,171**	**8**	**84**

Deposit account for expected credit losses and impairment of accounts receivable and other receivables

SEK m	2023	2024
Opening balance	77	84
Expected credit losses	-	0
Reversal of previously recognised impairment losses	–7	–5
Changed assessment of expected credit losses	-	0
Impairment for the year	41	18
Confirmed losses	–26	–8
Translation differences	–1	3
Divestment of operations	-	0
Closing balance	**84**	**92**

Credit quality is essentially deemed to be high for outstanding accounts receivable. There was no significant concentration of credit exposure on the closing date. The maximum exposure for credit risk is seen in the carrying amount in the statement of financial position for each financial asset. From 2018, Nobia bases any impairment on a model for expected credit losses and impairment is no longer based solely on past events. However, impairment of accounts receivable may continue if unforeseen events have occurred. Such impairment is initially recognised for each individual receivable, but may also be made collectively for a group of receivables of similar credit characteristics. When calculating expected credit losses, Nobia takes into consideration historical bad debt losses, an analysis of the respective customer segments, and observed macroeconomic effects on customers' conditions such as the impact of Brexit on the local market. In the table above, SEK 8m (7) refers to expected credit losses and SEK 84m (77) to reserved receivables.

Offsetting of financial instruments

Nobia has binding framework agreements for derivatives trading, which entails that financial liabilities can be offset – or "netted" – in the event of insolvency or a similar situation. The tables below show the amounts encompassed by netting agreements on 31 December 2024 and 31 December 2023.

Offset agreements

2024 SEK M	Financial assets	Financial liabilities
Recognised amounts in statement of financial position	13	–12
Amounts encompassed by netting	–9	0
Amounts after netting	**4**	**–12**

2023 SEK m	Financial assets	Financial liabilities
Recognised amounts in statement of financial position	17	–35
Amounts encompassed by netting	–13	0
Amounts after netting	**4**	**–35**

3 Operating segments and Net sales

The Group's business activities are divided into operating segments based on a management approach, meaning the parts of the operations monitored by the company's chief operating decision-maker. The Group's operations are organised such that the Executive Committee monitors the earnings, returns and cash flow generated by the Group's regions. These regions comprise the Group's operating segments since the Executive Committee monitors the operations' earnings and decides on the allocation of resources based on the regions. Accordingly, the Group's internal reporting is structured so that the Executive Committee can monitor the performance and earnings of the regions. Following the divestments of Bribus in the Netherlands and ewe in Austria, which were finalised in March 2024, Nobia adjusted its segment reporting to reflect these changes and the Portfolio Business Units region ceased to exist. The following operating segments were identified: Nordic region and UK region. As of the first quarter of 2024, the operations of Commodore and CIE and Superfront were transferred from the former Portfolio Business Units operating segment to the UK region and the Nordic region, respectively, and the comparative figures for 2023 have therefore been restated.

Nobia considers the Group's income from kitchens, bathrooms and storage to comprise a single product group since bathrooms and storage represent such a small percentage of the Group's total balance sheet, income statement and cash-flow statement.

Net sales and profit by region

	Nordic region		UK region		Group-wide and eliminations		Group	
SEK m	2023	2024	2023	2024	2023	2024	2023	2024
Net sales from external customers	6,897	5,765	4,775	4,773	-	-	11,672	10,538
Net sales from other regions	0	0	1	0	–1	0	-	-
Total net sales	**6,897**	**5,765**	**4,776**	**4,773**	**–1**	**0**	**11,672**	**10,538**
Gross profit	2,146	1,992	1,892	1,835	74	16	4,112	3,843
Gross profit excluding items affecting comparability	2,247	2,096	1,972	1,916	74	16	4,293	4,028
Gross margin, %	31.1	34.6	39.6	38.4	-	-	35.2	36.5
Gross profit excluding items affecting comparability, %	32.6	36.4	41.3	40.1	-	-	36.8	38.2
Depreciation/amortisation	–316	-347	–372	–366	–31	–37	–719	–750
Operating profit	126	225	–217	–425	–152	–627	–243	–827
Operating profit excluding items affecting comparability	340	355	–115	–128	–151	–145	74	82
Operating margin, %	1.8	3.9	–4.5	–8.9	-	-	–2.1	–7.8
Operating margin excl. items affecting comparability, %	4.9	6.2	–2.4	–2.7	-	-	0.6	0.8
Financial income							26	35
Financial expenses							–298	–327
Profit before tax							–515	–1,119
Impairment	–96	–4	–35	–65	-	–478	–131	–547
Reversal of impairments	57	-	-	-	-	-	57	-

Total liabilities and assets per region

	Nordic region		UK region		PBU		Group-wide and eliminations		Group	
SEK m	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
Total operating assets	**5,876**	**6,030**	**3,760**	**3,820**	**596**	**-**	**2,967[1]**	**2,099[1]**	**13,199**	**11,949**
Total operating assets include:										
Investments in fixed assets	1,358	802	157	84	39	-	163	144	1,717	1,030
Total operating liabilities	**2,246**	**1,698**	**938**	**1,081**	**227**	**-**	**77[2]**	**50[2]**	**3,488**	**2,829**

1) Primarily comprises goodwill of SEK 1,103m (2,230), consolidated surplus values on fixed assets of SEK 29m (73) and fixed assets in the Parent Company of SEK 589m (470). Elimination of internal receivables amounted to SEK –58m (–68).
2) Elimination of internal liabilities amounted to SEK –58m (–68).

Geographic areas, Group

	Income from external customers[1]		Fixed assets[2]		Right-of-use assets	
SEK m	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**
Sweden (domicile)	1,648	1,272	2,498	3,301	36	962
Denmark	2,934	2,791	701	676	595	585
Norway	1,376	1,188	153	139	42	29
Finland	855	441	147	141	31	52
UK	4,779	4,776	2,508	2,183	803	805
Germany	12	13	1	3	-	-
Netherlands	1	1	588	-	108	-
Austria	1	1	400	-	12	-
Iceland	52	44	-	-	-	-
Other countries	14	11	0	0	-	-
Total	**11,672**	**10,538**	**6,996**	**6,443**	**1,627**	**2,433**

1) Net sales from external customers based on customers' geographic domicile.
2) Fixed assets that are not financial instruments, deferred tax assets, assets associated with benefits after employment termination or rights under insurance agreements.

Comparative data per product group

Net sales per product group, %	Nordic region		UK region		Group	
	2023	**2024**	**2023**	**2024**	**2023**	**2024**
Kitchen furnishings	73	73	65	63	70	68
Installation services	4	5	4	5	4	5
Other products	23	22	31	32	26	27
Total	**100**	**100**	**100**	**100**	**100**	**100**

Comparative data per customer segment

Net sales per customer segment, %	Nordic region		UK region		Group	
	2023	**2024**	**2023**	**2024**	**2023**	**2024**
Consumer	31	36	47	58	38	46
Trade	13	15	34	26	22	20
Project	56	49	19	16	40	34
Total	**100**	**100**	**100**	**100**	**100**	**100**

Comparative data per channel

Net sales per channel, %	Nordic region		UK region		Group	
	2023	**2024**	**2023**	**2024**	**2023**	**2024**
Kitchen specialists, own stores and franchises	69	75	74	75	71	75
Direct project sales	20	13	6	7	14	10
Builders' merchants / DIY chains	10	11	20	18	14	14
Other retailers	1	1	–	–	1	1
Total	**100**	**100**	**100**	**100**	**100**	**100**

Nobia recognises revenue when control of the goods has passed to the customer. Revenue for kitchen products and other products is recognised at a point in time, while installations are recognised over time as the installation is performed. Installation services comprise about 5% of Nobia's total sales.

Nobia does not have any contract assets but contract liabilities exist in the form of advance payments from customers for the delivery of kitchen products or installation. The term of advance payments is less than one year and the closing balance on 31 December 2024 amounted to SEK 172m (158). Advance payments are recognised as revenue when Nobia has satisfied it obligation to the customer in the form of delivered kitchen products or completed installation. The contract liabilities that existed in the balance sheet on 31 December 2023 were recognised as revenue in the 2024 fiscal year and the contract liabilities that existed in the balance sheet on 31 December 2022 were recognised as revenue in the 2023 fiscal year.

4

Costs for employee benefits and remuneration of senior executives

	2023			2024		
SEK m	Salaries and other remuneration	Social security costs	Total	Salaries and other remuneration	Social security costs	Total
Total subsidiaries[1]	2,656	434	3,090	2,344	424	2,769
– of which pension costs	-	212	212	-	202	202
Parent Company[1]	127	79	206	102	61	163
– of which pension costs	-	38	38	-	29	29
Group[1]	2,783	513	3,296	2,446	485	2,932
– of which pension costs	-	250	250	-	231	231

1) Excludes costs for share-based remuneration.

Total costs for employee benefits

SEK m	2023	2024
Salaries and other remuneration	2,783	2,446
Social security costs	263	254
Pension costs – defined-contribution plans	208	197
Pension costs – defined-benefit plans	27	24
Costs for special employer's contributions and tax on returns from pension	15	10
Costs for the Performance Share Plan		
2021–2024	-	-
2022–2025	-	-
Total costs for employees	3,296	2,931

Salaries and other remuneration for the Parent Company

SEK m	2023	2024
Senior executives[1]	22	18
Other employees	105	84
Total Parent Company[2]	127	102

1) In 2024, the number of individuals was 5 (6).
2) Excludes costs for share-based remuneration.

Salaries and other remuneration for subsidiaries

SEK m	2023	2024
Presidents of subsidiaries[1]	1	1
Other employees of subsidiaries	2,655	2,343
Total subsidiaries[2]	2,656	2,344

1) In 2024, the number of individuals was 3 (3).
2) Excludes costs for share-based remuneration.

Remuneration and other benefits, 2024	Basic salary, Directors' fees	Varible	Other benefits	Pension costs	Share-based remuneration	Other remuneration	Total	Pension commitments
Chairman of the Board								
Antony Buffin	1.05	–	–	–	–	–	1.05	
Board member								
Nora Førisdal Larssen, (member of the Audit Committee until May 2023)	0.45	–	–	–	–	–	0.45	
Marlene Forsell (Chairman of Audit Committee)	0.57	–	–	–	–	–	0.57	
Jan Svensson	0.43	–	–	–	–	–	0.43	
Fredrik Ahlin, (member of the Audit Committee from May 2023)	0.55	–	–	–	–	–	0.55	
David Haydon	0.16	–	–	–	–	–	0.16	
Carsten Rasmussen	0.52	–	–	–	–	–	0.52	
Bekke Söderhielm	0.03	–	–	–	–	–	0.03	
Dennis Pettersson	0.03	–	–	–	–	–	0.03	
Per Bergström	0.03	–	–	–	–	–	0.03	
Susanna Levinsson	0.03	–	–	–	–	–	0.03	
President								
Jon Sintorn	3,98		0.07	1.05	–	–	5,10	
Kristoffer Ljungfelt	4.32		0.13	1.58	–	–	6.03	
Other members of Executive Committee[1]	22.96	2.90	1.85	5.12	–	1.14	33.98	
– of which from subsidiaries[2]	9.82	2.44	0.83	1.16	–	1.14	15.38	
Total							48.93	

1) Number of individuals 5. 2) Number of individuals 3.

Remuneration and other benefits, 2023	Basic salary, Directors' fees	Variable	Other benefits	Pension costs	Share-based remuneration	Other remuneration	Total	Pension commitments
Chairman of the Board								
Jan Svensson (Chair of Remuneration Committee)	1.28	-	-	-	-	-	1.28	
Board member								
Nora Førisdal Larssen, (member of the Audit Committee until May 2023)	0.45	-	-	-	-	-	0.45	
Marlene Forsell (Chairman of Audit Committee)	0.56	-	-	-	-	-	0.56	
Carsten Rasmussen, (member of the Remuneration Committee)	0.46	-	-	-	-	-	0.46	
David Haydon	0.51	-	-	-	-	-	0.51	
Tony Buffin	0.51	-	-	-	-	-	0.51	
Fredrik Ahlin, (member of the Audit Committee from May 2023)	0.36						0.36	
President								
Jon Sintorn	8.00	0.00	0.28	2.42	-	-	10.70	
Other members of Executive Committee[1]	20.08	0.80	1.64	6.29	-	1.59	30.40	
– of which from subsidiaries[2]	6.76	0.22	0.64	1.74	-	1.59	10.96	
Total	**32.21**	**0.80**	**1.92**	**8.71**	**-**	**1.59**	**45.23**	

1) Number of individuals 9. 2) Number of individuals 3.

The average number of employees and number of men and women among Board members and senior executives are described in Note 5.

Remuneration to senior executives

– Board and Chairman of the Board

Remuneration to the Chairman and members of the Board is determined by resolutions taken at the Annual General Meeting. Board members who are Nobia employees do not receive a separate Directors' fee. Board members elected by the Annual General Meeting receive a fixed fee of SEK 422,000 per member and the Chairman receives SEK 1,236,000. In addition, the Chair of the Audit Committee received SEK 154,500 and Committee members SEK 128,500. A fixed fee of SEK 77,000 is paid to the Chair of the Remuneration Committee and a fee of SEK 51,000 is paid to the members of the Remuneration Committee. For every physical Board meeting held in the Nordic region, a meeting fee of SEK 20,000 is paid to each Board member who lives in Europe but outside the Nordic region. The Board received a total of SEK 3,823,999. Employee representatives receive a study and preparation fee of SEK 26,000 per person per year.

– President

In the 2024 fiscal year, President Kristoffer Ljungfelt (from May 2024) received SEK 4,320,000 in salary and benefits, plus a variable salary portion related to the results for 2024 of SEK 0. In addition to the normal pension in accordance with the Swedish National Insurance Act (ATP and AFP), the President has pension benefits corresponding to 30% of pensionable salary. Pensionable salary means fixed annual salary. For 2024, the premium cost for the President was SEK 1,576,760. The age of retirement is 65. The President has the right to 12 months' notice if employment is terminated by Nobia. If employment is terminated by the President, six months' notice must be given.

In the 2024 fiscal year, President Jon Sintorn (up until May 2024) received SEK 3,981,512 in salary and benefits, plus a variable salary portion related to the results for 2024 of SEK 0. In addition to the normal pension in accordance with the Swedish National Insurance Act (ATP and AFP), the President has pension benefits corresponding to 30% of pensionable salary. Pensionable salary means fixed annual salary. For 2024, the premium cost for the President was SEK 1,052,203. The age of retirement is 65. The President has the right to 12 months' notice if employment is terminated by Nobia. If employment is terminated by the President, six months' notice must be given.

– Other members of the Executive Committee

The Executive Committee, which comprised five individuals (nine) at the end of 2024, of whom three (three) are employed in the Parent Company, received salaries and benefits including pensions during the fiscal year amounting to SEK 31,078,976 plus variable salary portions based on the financial results for 2024 of SEK 2,899,461. Members of the Executive Committee employed in Sweden are entitled to pensions under the ITP system or equivalent. Pension and pension benefits are to be defined-contribution, which means that a determined percentage of the individual's annual basic salary is paid as a pension premium. For senior executives, pension benefits may not exceed 35% of the fixed cash salary. The Executive Committee's members who have employment contracts under the terms of another country have pension solutions that are in agreement with local practice; in doing so, the principles in these guidelines will be complied with as far as possible.

– Variable salary portion

The fundamental principle for the variable salary portion for the unit managers and the Executive Committee is that such portions may amount to a maximum bonus of 40% of fixed annual salary. The exception to this principle is the CEO, whose variable salary portion may amount to a maximum of 65% of fixed annual salary. Exceptions may also be made for other senior executives following a resolution by the Board. The variable portion is based on an earning period of one year. The outcome depends on the extent to which predetermined targets are met. The targets for the President are set by the Board of Directors. The President sets the targets for other senior managers following recommendations from the Board Remuneration Committee.

– Remuneration Committee
The Board of Directors appoints a Remuneration Committee from within its ranks. The Committee's tasks include preparing proposals with respect to remuneration for the President and reaching decisions on remuneration proposals for managers that report directly to the President. – The Executive Committee's employment contracts

The contracts include provisions regarding remuneration and termination of employment. Under these agreements, employment may be terminated by the employee with a six-month period of notice and by the company with a 12-month period of notice.

– Performance Share Plan 2020
No remuneration scheme in the form of a Performance Share Plan was launched in 2020.

– Performance Share Plan 2021
A resolution was made at the 2021 Annual General Meeting in accordance with the Board's proposal to establish a remuneration scheme in the form of a Performance Share Plan. The 2021 Performance Share Plan comprises approximately 80 employees consisting of senior executives and senior managers within the Nobia Group. The 2021 Performance Share Plan requires an employee's private investment in Nobia shares.

At the end of the vesting period, the participants will be allotted shares in Nobia free of charge, provided that certain conditions are fulfilled. The allotment of shares requires that the performance targets related to average operating profit (EBIT) have been achieved. The share rights are allocated free of charge and to be entitled to receive shares under the share rights, it is required, with certain exemptions, that the participant remains employed within the Nobia Group. The number of share rights carrying entitlement to allotment depends on fulfilment of the performance target. The Board has set a minimum level and a maximum level for each performance target that requires that the target level is achieved for the average EBIT in the 2021–2023 fiscal years. If the set minimum level for the performance target is achieved, the share rights entitle the holder to receive an allotment of 25%. If the minimum level in the range is not achieved, the share rights will not give entitlement to any allotment. If the maximum level in the performance range is achieved, each share right gives entitlement to four to six shares depending on type of position. Allotment between the minimum and maximum levels takes place straight-line based on the intermediate amounts between the two levels.

When share rights are vested and shares allotted, social security contributions are paid in certain countries for the value of the employee's benefits. An expense and a provision are recognised, allocated over the vesting period, for these social security contributions. The provision for social security contributions is based on the number of share rights that are expected to be vested and the fair value of the share rights on each reporting date and finally, for the allotment of shares.

– Performance Share Plan 2022
A resolution was made at the 2022 Annual General Meeting in accordance with the Board's proposal to establish a remuneration scheme in the form of a Performance Share Plan. The 2022 Performance Share Plan comprises approximately 80 employees consisting of senior executives and senior managers within the Nobia Group. The 2022 Performance Share Plan requires an employee's private investment in Nobia shares.

At the end of the vesting period, the participants will be allotted shares in Nobia free of charge, provided that certain conditions are fulfilled. In order to be entitled to allotment of shares, the participant is required to remain employed at the Nobia Group during the vesting period and the full investment in Nobia shares must have been maintained for the same period. The number of shares carrying entitlement to allotment depends on fulfilment of the performance target. The Board has set a minimum level and a maximum level for each performance target that requires that the target level is achieved for the average EBIT in the 2022–2024 fiscal years. If the set minimum level for the performance target is achieved, the share rights entitle the holder to receive an allotment of 25%. If the minimum level in the range is not achieved, the share rights will not give entitlement to any allotment. If the maximum level in the performance range is achieved, each share right gives entitlement to four to six shares depending on type of position. Allotment between the minimum and maximum levels takes place straight-line based on the intermediate amounts between the two levels.

When shares are allotted, social security contributions are paid in certain countries for the value of the employee's benefits. An expense and a provision are recognised, allocated over the vesting period, for these social security contributions. The provision for social security contributions is based on the number of share rights that are expected to be vested and the fair value of the shares on each reporting date and finally, for the allotment of shares. According to the proposal to the AGM, it was 80. About 55 people accepted the offer.

– Performance Share Plan 2023
No remuneration scheme in the form of a Performance Share Plan was launched in 2023.

Performance Share Plan 2024
No remuneration scheme in the form of a Performance Share Plan was launched in 2024.

The costs of the Performance Share Plan are presented in the table below:

	Accumulated costs			2023			2024		
Plan	IFRS 2 cost	Social security contributions	Total cost	IFRS 2 cost	Social security contributions	Total cost	IFRS 2 cost	Social security contributions	Total cost
2019–2022	1	0	1	-	-	-	-	-	-
2021–2024	3	1	4	-	-	-	-	-	-
2022–2025	-	-	-	-	-	-	-	-	-
	4	1	5	0	0	0	0	0	0

	2021-2024
Vesting period	June 2021–April/May 2024
Performance targets	Average operating profit/loss (EBIT) 2021–2024
Fair value per share right	73.25 kr

	2022-2025
Vesting period	June 2022–April/May 2025
Performance targets	Average operating profit/loss (EBIT) 2022–2025
Fair value per share right	29.40 kr

The fair value is calculated as the share price on the plan's date of the allotment, in May at the start of the vesting period, reduced by the present value of expected dividends during the vesting period.

Changes in the number of outstanding share rights are as follows:

Number of share rights 2021 plan	2023	2024
As per 1 January	951,182	951,182
Allotted	-	-
Forfeited	-	–951,182
As per 31 December	**951,182**	**0**

Number of share rights 2022 plan	2023	2024
As per 1 January	940,386	940,386
Forfeited	-	–177,036
As per 31 December	**940,386**	**763,350**

Outstanding share rights at year-end had the following expiry dates:

	No. of share rights	
Expiry date	2023	2024
April/May 2024	951,182	0
April/May 2025	940,386	763,350
	1,891,568	**763,350**

5 Average number of employees

	2023		2024	
Subsidiaries in:	Average number of employees	Of whom, men	Average number of employees	Of whom, men
Sweden	754	543	653	451
Denmark	1,168	872	1,065	788
Norway	207	76	189	72
Finland	344	234	224	158
Lithuania	47	20	73	25
Austria	315	248	31	24
UK	2,278	1,598	1,989	1,382
Netherlands	343	256	33	25
Total subsidiaries	**5,456**	**3,847**	**4,257**	**2,925**
Parent Company	115	63	87	44
Group	**5,571**	**3,910**	**4,344**	**2,969**

	2023		2024	
	Number on closing date	Of whom, men, %	Number on closing date	Of whom, men, %
Board members	69	67	68	76
Presidents and other senior executives	82	70	75	67
Group	151	68	143	71

	2023		2024	
	Number on closing date	Of whom, men, %	Number on closing date	Of whom, men, %
Board members	8	75	7	57
Presidents and other senior executives	7	71	4	75
Parent Company	15	73	11	64

6 Remuneration to auditors

Specification by type of cost

	Group		Parent Company	
SEK m	2023	2024	2023	2024
PwC				
Audit assignment	12	5	2	2
Audit activities other than audit assignment	0	0	0	0
Tax advice	0	0	0	0
Other assignments	0	1	0	1
Other Audit firms				
Audit assignment (Deloitte)	0	5	-	-
Audit activities other than audit assignment	0	0	-	-
Tax advice	0	1	0	0
Other assignments	0	1	0	0

Audit assignment refers to the statutory audit of the annual and consolidated financial statements and accounting, the administration of the Board and the President and other examinations performed by agreement or contract. This includes other duties that fall upon the company's auditor to perform and providing advisory services or other assistance due to observations made during such an audit or while performing other such duties.

7 Depreciation/amortisation and impairment by activity

	Depreciation/ amortisation		Impairment	
Group, SEK m	**2023**	**2024**	**2023**	**2024**
Cost of goods sold	–182	–215	–39	–32
– of which, right-of-use assets	–62	–108	-	-
Selling expenses	–478	–458	–35	–35
– of which, right-of-use assets	–381	–342	-	-
Administrative expenses	–59	–77	-	–2
– of which, right-of-use assets	–26	–23	-	-
Other operating expenses	-	-	-	–478
Total depreciation/ amortisation and impairment	**–719**	**–750**	**–74**	**–547**
– of which, right-of-use assets	**–469**	**–473**	**-**	**-**

8 Other operating income

	Group		Parent Company	
SEK m	**2023**	**2024**	**2023**	**2024**
Gains on sale of fixed assets	16	16	-	0
Gains on sale of production facility	112	0	-	0
Exchange-rate gains from operating receivables/ liabilities	407	285	6	4
Rental income	61	37	-	0
Exit lease	20	0	-	0
Insurance income	0	0	-	0
Government assistance	12	0	-	0
Other	37	25	-	1
Total other operating income	**665**	**363**	**6**	**5**

9 Other operating expenses

	Group		Parent Company	
SEK m	**2023**	**2024**	**2023**	**2024**
Exchange-rate losses from operating receivables/ liabilities	–362	–305	–9	–7
Loss attributable to sale of fixed assets	0	–1	-	0
Other	–17	–2	–1	–1
Impairment goodwill	-	–478	-	-
Total other operating expenses	**–379**	**–786**	**–10**	**–8**

10 Specification by type of cost

SEK m	2023	2024
Costs for goods and materials	–4,771	–4,171
Costs for remuneration of employees	–3,273	–2,909
Depreciation/amortisation and impairment (Note 7)	–792	–1,297
Freight costs	–787	–648
Other operating expenses	–2,957	–2,703
Total operating expenses	**–12,580**	**–11,728**

11 Financial income and expenses

	Group		Parent Company	
SEK m	**2023**	**2024**	**2023**	**2024**
Profit from participations in Group companies				
Dividends	-	-	0	-
Impairment of subsidiary shares	-	-	–92	-
Gain/loss from divestment of subsidiaries	-	–4	0	0
Financial income				
Interest income, current	22	25	162	209
Exchange-rate differences	4	10	-	159
Financial expenses				
Interest expense[1]	–221	–151	–67	–112
Interest expense for leases	–51	–135	0	-
Interest expense pertaining to pension liabilities	–24	–22	0	-
Exchange-rate differences	–2	–3	–41	-
Other financial expenses		–12		
Total	**–272**	**–292**	**–38**	**256**

1) The Group's interest expenses for the year were reduced by SEK 146m (42) as a result of the capitalisation of borrowing costs in accordance with IAS 23.

12 Tax on net profit for the year

	Group		Parent Company	
SEK m	2023	2024	2023	2024
Current tax expenses for the period	–101	–124	0	0
Deferred tax	161	48	68	1
Tax on net profit for the year	60	–76	68	**1**

Reconciliation of effective tax, Parent Company	2023	2024
Tax in accordance with tax rate in the Parent Company 20.6%	76	40
Non-tax deductible income	0	0
Non-deductible costs	–20	–1
Non-capitalised loss carryforwards	-	–101
Additional deductible costs	12	63
Recognised effective tax	68	**1**

Tax expense on net profit for the year for the Group comprised –6.48% of profit before tax for continuing and discontinued operations. In 2023, tax expense accounted for 6.9% of profit before tax for continuing and discontinued operations. The difference between recognised tax (–6.48%) and anticipated tax in consolidated profit before tax calculated using the local tax rate for Sweden (20.6%) is explained in the table above. The difference between the nominal and effective tax rate for the Parent Company mainly relates to interest transfers, tax related to share issue costs and losses carry forward.

Reconciliation of effective tax Group	2023	2024
Profit before tax continuing operations	–515	–1,119
Profit before tax discontinued operations	142	–143
	–373	–1,262
Tax in accordance with tax rate in Sweden 20.6%	77	260
Different local tax rates	–4	–21
Taxes attributable to earlier periods	–1	25
Non-tax deductible income	7	50
Non-deductible costs	–50	–213
Loss carryforwards	–7	–173
Other	4	–9
Recognised effective tax	26	**–81**
Income tax attributable to continuing operations	60	–76
Income tax attributable to discontinued operations	–34	–5
	26	**–81**

Note 26 explains the calculation of deferred tax assets and liabilities.

The Group is subject to the OECD Pillar Two Model Rules. Pillar Two legislation has been adopted in Sweden, where Nobia AB is domiciled, and entered into force on 1 January 2024. The Group applies the exemption to recognise and disclose information concerning deferred tax assets and liabilities related to income taxes from Pillar Two, as set out in IAS 12.

The legislation requires the Group to pay an additional tax on the difference between the effective tax rate calculated according to the GloBE rules of each jurisdiction and the minimum tax rate of 15%. The Group does not expect any top-up tax. The Group has assessed its exposure to Pillar Two legislation. This evaluation indicates that the average effective tax rate based on recognised profit is at least 15% for the fiscal year in all tax jurisdictions ending 31 December 2024, or that Pillar Two safe harbour provisions may be applied.

13 Intangible assets

	Group	
Goodwill, SEK m	**2023**	**2024**
Opening carrying amount	3,232	3,247
Divestment of operations	-	–758
Impairment for the year	-	–478
Translation differences	15	179
Closing carrying amount	**3,247**	**2,190**

Impairment testing of goodwill
At the end of 2024, recognised goodwill amounted to SEK 2,190m (3,247). The carrying amount of goodwill is specified by cash-generating units as follows:

	Group	
SEK m	**2023**	**2024**
Nordic region	633	708
UK region	1,530	1,482
Portfolio Business Units	1,084	-
Total	**3,247**	**2,190**

Key assumptions and methods
The Group tests goodwill for impairment every year or more often if there are indications that goodwill may need to be written down. The recoverable amount for cash-generating units (CGUs) is determined by calculating the value in use. The value in use is calculated as the expected cash flow discounted by a weighted average cost of capital (WACC) after tax for each CGU, which forms the basis for deriving the discount rate before tax. The value in use calculated in conjunction with this is compared with the carrying amount, including goodwill, for each CGU. In connection with the divestment of Bribus and ewe, the CGU region Business Portfolio was dissolved.

The calculations of value in use are, by their nature, based on various assessments and require management to make a number of estimates and assumptions. These are based on the Group's strategic plans. The most important assumptions in the calculations of the value in use are:

- Cash-flow forecasts derived from the most recent three-year plan presented to the Board for the year ending 31 December 2024. The cash flows used are based on forecast sales volumes and product mix, expected fluctuations in prices and input costs and known changes and expectations of current market conditions, taking into account the cyclical nature of the business.
- The assumptions on sales volumes and price that form the basis of the cash-flow forecasts are management's estimates of probably future changes based on past trends and the current economic outlook for the economies in which the Group operates, including various strategic decisions. The operating margin is forecast to improve gradually. For the Nordic region, the operating margin is forecast to exceed the average for the last business cycle in five years' time, taking into account the cost savings realised and the commissioning of the new production plant in Jönköping. For the UK region, the operating margin is forecast to recover and in five years' time to be in line with the average of the last business cycle. To extrapolate cash flows beyond the first five years, a growth rate of 2% (2) has been used for all CGUs, which can be considered a conservative assumption as it is in line with expected inflation.

Other important assumptions that have been applied are:

- The forecast for personnel costs is based on expected inflation, a certain increase in real wages and planned efficiencies in the company's production (according to the established strategic plan).
- Cash-flow forecasts for investments are based on previous experience and future plans and encompass the replacement and new investments required for generating the final cash flows.

Average cost of capital
The weighted average cost of capital is calculated on the average debt/equity ratio for large companies in similar industries and costs for borrowed and shareholders' equity. The cost of shareholders' equity is determined on the basis of the assumption that all investors require at least the same level of return as for risk-free government bonds, with an additional risk premium for the estimated risks assumed when they invest in the cash-generating units. The risk premium has been established based on the historical return on the stock market for large companies in similar industries by taking into consideration the risk profile of each business unit. The required return on debt-financed capital is also calculated on the return on risk-free government bonds and by applying a borrowing margin based on an estimated company-specific risk. The required return and tax rate for each CGU is influenced by the interest and tax rates in different countries.

In 2024, the Group's weighted cost of capital before tax amounted to 9.92% (10.0) and after tax to 9.61% (9.7). In total, the utilised cost of capital after tax for 2024 is within the interval of 9.2–10.0% (9.2–9.9).

A change in the Group's weighted cost of capital before tax was due to a mix of the underlying changed assumptions in the capital market, such as risk premiums and beta values in addition to changes in interest rate levels, but also certain changes to specific assumptions for the Group and its regions. Overall, these changes have resulted in a marginal year-on-year increase for the Group and for all underlying cash-generating units.

Sensitivity analysis
The CGUs identified below represent the lowest level at which goodwill is monitored for impairment indications and internal management purposes and matches the operating segments. In connection with the divestment of Bribus and ewe, the CGU region Business Portfolio was dissolved. The impairment test for the two remaining cash-generating units has led to an impairment in the UK region, mainly relating to Commodore. The impairment is largely an effect of the decision to transfer Commodore to Magnet's project business. However, the UK cash-generating unit is sensitive to changes, mainly in terms of implementing the ongoing strategic transformation.

Company management and the Board of Directors have analysed challenges, short-term measures and future strategy for region Nordic and believe that reasonable changes in the important assumptions/variables will not result in the value in use being lower than the carrying amount of the cash-generating unit. Sensitivity analyses have been carried out by increasing the discount rate by 1.0 percentage point and by reducing the forecasted growth rate for the period 2026–2029 by 1.5 percentage points, where no need for impairment arises. If the discount rate after tax were to be increased by 1 percentage point in the UK region (11.0% instead of 10.0% after tax), an impairment loss of around SEK 350m would arise and the break-even point corresponds to an upward adjustment of the discount rate 0.2% after tax. The sensitivity analysis of the UK region with respect to reduction of the projected growth rate for the period 2026–2029 of 1.5% also means that the recoverable amount is below the carrying amount of the cash-generating unit by around SEK 110m. Other sensitive parameters for the UK region are the terminal value growth assumption and margin assumptions where a change in terminal growth of –1% unit leads to an impairment of approximately SEK 270m and the break-even point corresponds to a decrease of approximately –0.25%.

	Group	
Discount rate before tax, %	**2023**	**2024**
UK region	10.2	10.3%
Nordic region	10.0	9.5%
PBU	9.6	e.t.

	Group		Parent Company	
Other intangible assets, SEK m	**2023**	**2024**	**2023**	**2024**
Opening acquisition value	886	1054	343	505
Investments for the year	200	165	162	144
Sales and scrapping	-22	0	-	–
Divestment of operations	-	–52	-	–
Reclassification	1	3	-	–
Reclassification to assets held for sale	–10	–	-	–
Translation differences	–1	16	-	–
Closing accumulated acquisition value	**1,054**	**1,186**	**505**	**649**
Opening amortisation	468	494	22	38
Sales and scrapping	-22	0	-	-
Divestment of operations	-	–46	-	-
Depreciation for the year	33	39	16	25
Impairment for the year	16	-	-	-
Reclassification	-	-	-	-
Translation differences	–1	15	-	-
Closing accumulated depreciation	**494**	**502**	**38**	**63**
Closing carrying amount	**560**	**684**	**467**	**586**
Of which:				
Software	518	654	467	586
Brands	11	9	-	-
Licences	5	5	-	-
Other	26	16	-	-
Closing carrying amount	**560**	**684**	**467**	**586**

14 Tangible fixed assets

Buildings, SEK m	Group 2023	Group 2024
Opening acquisition value	1,710	1,877
Investments for the year	135	8
Sales and scrapping	-3	-94
Divestment of operations	-	-288
Reclassification	614	68
Reclassification to assets held for sale	-585	–
Translation differences	6	95
Closing acquisition value including written-up amount	**1,877**	**1,666**
Opening depreciation and impairment	1,285	1,387
Sales and scrapping	-2	-106
Divestment of operations	-	-259
Reclassification	-1	0
Depreciation for the year	63	84
Impairment for the year	39	37
Translation differences	3	67
Closing depreciation and impairment	**1,387**	**1,210**
Closing carrying amount	**490**	**456**
Closing accumulated depreciation	**1,300**	**1,215**

Land and land improvements, SEK m	Group 2023	Group 2024
Opening acquisition value	213	137
Investments for the year	-14	0
Divestment of operations	-	-58
Reclassification	182	0
Reclassification to assets held for sale	-245	-
Translation differences	1	5
Closing acquisition value including written-up amount	**137**	**84**
Opening depreciation and impairment	36	36
Depreciation for the year	1	1
Translation differences	-1	0
Closing depreciation and impairment	**36**	**37**
Closing carrying amount	**101**	**47**
Closing accumulated depreciation	**26**	**28**

Investments in progress, SEK m	Group 2023	Group 2024
Opening balance	1,572	1603
Investments initiated during the year	1,331	914
Sales and scrapping	-	-4
Divestment of operations	-	-62
Investments completed during the year[1]	-993	-496
Reclassification to assets held for sale	-312	-
Translation differences	5	15
Closing carrying amount	**1,603**	**1,970**

1) Assets reclassified as other tangible fixed assets.

Machinery and other technical equipment, SEK m	Group 2023	Group 2024
Opening acquisition value	2,475	2,653
Investments for the year	77	8
Sales and scrapping	-88	-197
Divestment of operations	-	-505
Reclassification	192	440
Translation differences	-3	85
Closing acquisition value including written-up amount	**2,653**	**2,484**
Opening depreciation and impairment	2,046	2,070
Sales and scrapping	-89	-190
Divestment of operations	-	-384
Reclassification	-1	0
Depreciation for the year	99	68
Impairment for the year	16	28
Translation differences	-1	66
Closing depreciation and impairment	**2,070**	**1,658**
Closing carrying amount	**583**	**826**
Closing accumulated depreciation	**2,016**	**1,603**

Equipment, tools, fixtures and fittings, SEK m	Group 2023	Group 2024	Parent Company 2023	Parent Company 2024
Opening acquisition value	1,495	1,594	4	4
Investments for the year	130	27	-	1
Sales and scrapping	-33	-96	-	-
Divestment of operations	–	-115	-	-
Reclassification	13	50	-	-
Translation differences	-11	67	-	-
Closing acquisition value	**1,594**	**1,527**	**4**	**5**
Opening depreciation and impairment	1,232	1,294	0	1
Sales and scrapping	-30	-87	-	-
Divestment of operations	-	-91	-	-
Reclassification	0	0	-	-
Depreciation for the year	97	103	1	1
Impairment for the year	3	-	-	-
Translation differences	-8	59	-	-
Closing depreciation and impairment	**1,294**	**1,278**	**1**	**2**
Closing carrying amount	**300**	**249**	**3**	**3**
Closing accumulated depreciation	**1,287**	**1,271**	**1**	**2**

Advances for tangible fixed assets, SEK m	Group 2023	Group 2024
Opening balance	265	112
Expenses during the year	-142	-90
Reclassification	-11	0
Translation differences	0	-1
Closing carrying amount	**112**	**21**

Impairment of tangible fixed assets for the year amounted to SEK 478m (58). Reclassifications were made during the year from current assets to tangible fixed assets of SEK 63m and reclassifications between types of fixed assets were made at a net value of SEK 0m. Of the year's investments in ongoing investments, SEK 146m relates to capitalisation of borrowing costs in accordance with IAS 23, calculated using the current average borrowing rate for the Group for 2024. In 2023, capitalisation of borrowing costs was SEK 34m.

15 Right-of-use assets

	Group	
Land and buildings, SEK m	**2023**	**2024**
Opening acquisition value	2,797	2,603
New leases	468	1,318
Terminated leases	–680	–563
Divestment of operations	-	–215
Translation differences	18	149
Closing acquisition value	**2,603**	**3,292**
Opening depreciation and impairment	1,152	1,144
Depreciation for the year	411	397
Terminated leases	–424	–461
Divestment of operations	-	–112
Translation differences	5	61
Closing depreciation and impairment	**1,144**	**1,029**
Closing carrying amount	**1,459**	**2,263**

	Group	
Vehicles, SEK m	**2023**	**2024**
Opening acquisition value	295	258
New leases	79	80
Terminated leases	–121	–55
Divestment of operations	-	–26
Translation differences	5	16
Closing acquisition value	**258**	**273**
Opening depreciation and impairment	133	103
Depreciation for the year	77	66
Terminated leases	–108	–46
Divestment of operations	-	–14
Translation differences	1	8
Closing depreciation and impairment	**103**	**117**
Closing carrying amount	**155**	**156**

	Group	
Other, SEK m	**2023**	**2024**
Opening acquisition value	42	32
New leases	9	11
Terminated leases	–20	–17
Divestment of operations	-	–2
Translation differences	1	1
Closing acquisition value including written-up amount	**32**	**25**
Opening depreciation and impairment	23	19
Depreciation for the year	15	10
Terminated leases	–18	–17
Divestment of operations	-	–1
Translation differences	–1	0
Closing depreciation and impairment	**19**	**11**
Closing carrying amount	**13**	**14**

For depreciation of right-of-use assets by activity, refer to Note 7 Depreciation/amortisation and impairment by activity. For income from sub-leasing of leases, refer to Note 8 Other operating income. For cash outflows for leases, refer to Note 34 Specifications for statement of cash flows.

Analysis of terms for leases

Nominal amount 2024		within 6 months	7 months–1 year	1–2 years	2–5 years	more than 5 years
Financial lease liabilities (IB)	DKK	35	69	110	290	183
Financial lease liabilities (IB)	GBP	39	125	190	375	229
Financial lease liabilities (IB)	EUR	8	17	21	6	
Financial lease liabilities (IB)	SEK	16	63	104	270	1239
Financial lease liabilities (IB)	NOK	0	4	7	11	12
Total		**98**	**278**	**432**	**952**	**1,663**

Nominal amount 2023		within 6 months	7 months–1 year	1–2 years	2–5 years	more than 5 years
Financial lease liabilities (IB)	DKK	23	64	103	261	229
Financial lease liabilities (IB)	GBP	42	129	170	341	225
Financial lease liabilities (IB)	EUR	17	26	42	68	-
Financial lease liabilities (IB)	SEK	2	9	11	6	-
Financial lease liabilities (IB)	NOK	1	8	8	15	21
Total		**85**	**236**	**334**	**691**	**475**

The Group deems the value of both low-value leases and short-term leases to be insignificant, which is why information on expenses for these leases is not presented. Similarly, expenses attributable to variable lease payments, not including the lease liability, are deemed to be insignificant. Interest expenses for leases amounted to SEK 135m (53) for the year.

16 Financial fixed assets

	Group	
Interest-bearing non-current receivables, SEK m	**2023**	**2024**
Vendor loan[1]	-	61
Total	-	**61**

1) In connection with the divestment of the subsidiary in Netherlands in March 2024, part of the purchase price was paid as a vendor loan.

	Group	
Other long-term receivables, SEK m	**2023**	**2024**
Deposits	29	29
Long-term loans to retailers	22	20
Long-term receivables from customers	27	24
Earn-out option receivable	-	17
Other	1	0
Total	79	90

	Parent Company	
Shares and participations in Group companies, SEK m	**2023**	**2024**
Opening acquisition value	1,378	1,286
Divestment	-	-3
Impairment of subsidiary shares	-92	-
Closing acquisition value	**1,286**	**1,283**

17 Shares and participations in subsidiaries

					Carrying amount	
Nobia AB's holdings of shares and participations in operating Group companies, %.	**Corp. Reg. No.**	**Domicile**	**Share of equity, %**	**No. of shares**	**2023**	**2024**
Nobia NBI AB	556060-1006	Stockholm	100	100	1,256	1,256
Nobia Sweden AB	559240-7414	Stockholm	100			
Nobia Fastighets Holding AB	559236-0043	Stockholm	100			
Nobia Fastighets AB	559247-1725	Stockholm	0			
Tidaholm Träcenter AB	559346-7862	Tidaholm	100			
Nobia Norway AS		Trollåsen	100			
Nobia Production Sweden AB	556038-0072	Tidaholm	100			
Nobia Denmark A/S		Ølgod	100			
HTH Kök Svenska AB	556187-3190	Helsingborg	100			
Nobia Denmark Retail A/S		Ølgod	100			
Invita Retail A/S		Ølgod	100			
Novart OY		Nastola	100			
Nobia Holding (UK) Limited		Darlington	100			
Nobia UK Trustee's Ltd		Darlington	100			
Nobia UAB		Vilinus	100			
Magnet Ltd		Darlington	100			
Magnet (Isle of Man) Limited		Isle of Man	100			
Magnet Group Trustees Ltd		Darlington	100			
Magnet Group Ltd[1]		Darlington	100			
Magnet Distribution Ltd[1]		Darlington	100			
Magnet & Southerns Ltd[1]		Darlington	100			
Magnet Furniture Ltd[1]		Darlington	100			
Magnet Joinery Ltd[1]		Darlington	100			
Magnet Manufacturing Ltd[1]		Darlington	100			
Magnet Retail Ltd[1]		Darlington	100			
Magnet Supplies Ltd[1]		Darlington	100			
Magnet Industries Ltd[1]		Darlington	100			
Magnet Kitchens Ltd[1]		Darlington	100			
Gower Group Ltd		Halifax	100			
Gower Furniture Ltd		Halifax	100			
Charco Ninety-Nine Ltd		Halifax	100			
Rollfold Holdings Ltd		Dewsbury	100			
Rollfold Group Ltd		Dewsbury	100			

Nobia AB's holdings of shares and participations in operating Group companies, %.	Corp. Reg. No.	Domicile	Share of equity, %	No. of shares	Carrying amount 2023	Carrying amount 2024
Rixonway Kitchens Ltd		Dewsbury	100			
Commodore Kitchens Ltd		Grays	100			
CIE UK (Holdings) Ltd		Ingatestone	100			
CIE PLC		Grays	100			
Essenza Interiors Ltd[1]		Grays	100			
Lovene Dörr AB[1]	556038-1724	Stockholm	100			
HTH Küchen GmbH		Harrislee	100			
Swedoor Bauelementevertrieb GmbH[1]		Herford	100			
Nobia Svenska Kök AB	556048-3256	Tidaholm	100	30 000	0	0
ewe Küchen GmbH		Wels	0		3	0
Bribus Holding B.V.		Amsterdam	0			
Bribus B.V.		Dinxperlo	0			
Bribus Extra B.V.		Dinxperlo	0			
Aannemings- en Onderhoudsbedrijf D. de Jong B.V.		Rotterdam	0			
Superfront AB	556911-0892	Stockholm	100			
Other					27	27
Total					1,286	1,283

1) The company is dormant.

18 Derivative instruments

	Group				Parent Company			
SEK m	Carrying amount 2023	Fair value 2023	Carrying amount 2024	Fair value 2024	Carrying amount 2023	Fair value 2023	Carrying amount 2024	Fair value 2024
Forward agreements, transaction exposure – assets	17	17	13	13	0	0	0	0
Forward agreements, transaction exposure – liabilities	–35	–35	–12	–12	0	0	0	0
Total	**–18**	**–18**	**1**	**1**	0	0	0	0

Unrealised gains and losses totalling a net gain of SEK –3m in shareholders' equity as per 31 December 2024 will be recognised in profit or loss at different times within 12 months of the closing date. For information about forward agreements, see Note 2 Financial risks. The preceding year's unrealised gains and losses totalling a net SEK –22m were reversed in profit or loss in their entirety in 2024.

19 Prepaid expenses and accrued income

	Group		Parent Company	
SEK m	2023	2024	2023	2024
Bonus from suppliers	119	57	-	-
Accrued customer income	53	37	-	-
Insurance policies	6	7	-	0
Other	165	175	45	39
Total	343	276	45	39

20 Cash and cash equivalents

	Group		Parent Company	
SEK m	2023	2024	2023	2024
Cash and bank balances	412	270	243	206

Unutilised overdraft facilities, which are not included in cash and cash equivalents, totalled SEK 261m (224) in the Group, and SEK 161m (124) in the Parent Company at year-end. In addition to the overdraft facilities, the company has unutilised credit commitments of SEK 850m (1,100).

21 Share capital

	No. of registered shares	No. of shares outstanding
As per 1 January 2023	170,293,458	168,252,821
As per 31 December 2023	170,293,458	168,252,821
New issue	504,758,463	504,758,463
As per 31 December 2024	675,051,921	673,011,284

Bought-back own shares	2023	2024
Opening balance	2,040,637	2,040,637
Closing balance	2,040,637	2,040,637

The share capital amounts to SEK 225,016,861 (56,766,088). The share's quotient value is SEK 0.33. All of the registered shares are fully paid. All shares are ordinary shares of the same type. Nobia owned 2,040,637 treasury shares (2,040,637) on 31 December 2024.

Bought-back shares are not reserved for issue according to the option agreement or other sale.

22 Reserves in shareholders' equity

SEK m	Translation reserve	Hedging reserve	Total
Opening balance, 1 January 2023	319	28	347
Exchange-rate differences attributable to translation of foreign operations	16	-	16
Cash-flow hedges before tax[1]	-	–57	–57
Tax attributable to change in hedging reserve for the year[2]	-	11	11
Closing balance, 31 December 2023	**335**	**–18**	**317**
Opening balance, 1 January 2024	335	–18	317
Exchange-rate differences attributable to translation of foreign operations	106	-	106
Cash-flow hedges before tax[1]	-	19	19
Tax attributable to change in hedging reserve for the year[2]	-	–4	–4
Closing balance, 31 December 2024	**441**	**-3**	**438**

1) Reversal recognised in profit or loss of SEK –27m (19). New provision amounts to SEK 4m (–27).
2) Reversal recognised in profit or loss of SEK 5m (–4). New provision amounts to SEK –1m (5).

Translation reserve

The translation reserve includes all exchange-rate differences arising in conjunction with the translation of financial statements from foreign operations that have prepared their financial statements in a different currency to the currency in which the consolidated financial statements are prepared. The Parent Company and Group present their financial statements in SEK.

Hedging reserve

The hedging reserve includes the effective portion of the accumulated net change in fair value of a cash-flow hedging and interest-rate hedging instrument attributable to hedging transactions that have not yet occurred.

23 Earnings per share

In April 2024, a new share issue was carried out, resulting in a total of 504,758,463 new shares being issued and subscribed. Earnings per share for 2023 have been restated in accordance with IAS 33 as a result of the rights issue.

Earnings per share before dilution

Earnings per share before dilution are calculated by dividing profit attributable to Parent Company shareholders by a weighted average number of outstanding ordinary shares for the period.

	2023	2024
Profit attributable to Parent Company shareholders, SEK m	–347	–1,343
Weighted average number of outstanding ordinary shares before dilution	168,252,821	546,821,668
Earnings per share before dilution, SEK	–0.92	–2.46

Earnings per share after dilution

To calculate earnings per share after dilution, the weighted average number of outstanding ordinary shares is adjusted for the dilutive effect of all potential ordinary shares. These potential ordinary shares are attributable to the Performance Share Plans that were introduced in 2022. Refer also to Notes 4 and 21. Various circumstances may entail that the share rights do not lead to any dilution. If net profit for the year from continuing operations is negative, the share rights are not considered dilutive. Share rights are also not dilutive if the value of remaining future services to report during the vesting period correspond to an exercise price that exceeds the average share price for the period. Furthermore, the performance share rights do not lead to dilution if the achieved earnings per share are insufficient to entitle shares at the end of the vesting period.

	2023	2024
Weighted average number of outstanding ordinary shares	168,252,821	546,821,668
Performance Share Plan 2021	337,867	-
Performance Share Plan 2022	-	161,775
Weighted average number of outstanding ordinary shares after dilution	168,252,821	546,821,668
Earnings per share after dilution, SEK	–0.92	–2.46

24 Appropriation of company's profit or loss

Proposed appropriation of company's profit or loss

The following profits in the Parent Company are at the disposition of the Annual General Meeting:

Share premium reserve	1,107,357,093
Unappropriated profit brought forward	1,393,611,348
Net profit/loss for the year	–191,668,179
Total SEK	**2,309,300,263**

The Board of Directors proposes that all profits at the disposition of the Annual General Meeting be appropriated as follows:

To be carried forward	2,309,300,263
Total SEK	**2,309,300,263**

25

Provisions for pensions

Defined-benefit pension plans, Group

	Group	
Provisions for pensions, SEK m	2023	2024
Defined-benefit pension plans	350	173

There are several defined-benefit pension plans within the Group, whereby the employee's right to remuneration after termination of employment is based upon final salary and period of service. These plans are found in the UK, Sweden and Austria (2023). The plan in the UK has already been concluded and no new benefits can be earned. These pension plans have been replaced by defined-contribution plans.

Commitments for old-age pensions and family pensions for salaried employees in Sweden are secured on the basis of the FPG/PRI system and insurance, primarily with Alecta. According to statement UFR 3 from the Swedish Financial Reporting Board, the insurance with Alecta is a multi-employer defined-benefit plan. Since the Group did not have access to information in the 2024 fiscal year that would make it possible to recognise this plan as a defined-benefit plan, ITP pension plans secured on the basis of insurance with Alecta have been recognised as defined-contribution plans. Fees for pension insurance with Alecta for the year amounted to SEK 0m (1.9). On 31 December 2024, Alecta's surplus, which can be distributed between the policy holder and/or the persons insured in the form of the collective consolidation rate, amounted to 163% (158% for December 2023). The collective consolidation rate comprises the market value of Alecta's assets as a percentage of the insurance commitments produced in accordance with Alecta's actuarial calculation assumptions, which are not in agreement with IAS 19.

The amounts recognised in the consolidated balance sheet have been calculated as follows:

	Group	
SEK m	2023	2024
Present value of funded obligations[1]	2,325	2,210
Fair value of plan assets[2]	–2,179	–2,225
	146	–15
Present value of unfunded obligations	204	188
Net debt in provisions for pensions	**350**	**173**

1) The funded obligations in above table only apply to the UK. In Austria (2023) and Sweden, there are only unfunded obligations.
2) Details are presented in the table on page 75.

The net debt for defined-benefit plans amounting to SEK 173m (350) is recognised in the "Provisions for pensions" item in the consolidated balance sheet. The net debt at year-end was as follows: UK –9% and Sweden 109%.

Changes in the defined-benefit pension commitments during the year were as follows:

	Defined-benefit obligation		Plan assets		Net debt	
SEK m	2023	2024	2023	2024	2023	2024
At beginning of the year	2,475	2,529	–2,091	–2,179	384	350
Divestment of operations	-	–52	-	-	-	–52
Recognised in profit or loss						
Costs for service during current year	5	2	-	-	5	2
Interest expense (+)/income (–)	124	123	–99	–101	25	22
	129	125	–99	–101	30	24
Recognised in other comprehensive income						
Remeasurement						
Actuarial gains/losses due to						
– demographic assumptions	–61	–16	-	-	–61	–16
– financial assumptions	54	–185	-	-	54	–185
– experience-based adjustments	22	–69	-	-	22	–69
Return on plan assets excluding interest income	-	-	–3	199	–3	199
Exchange-rate differences	32	189	–29	–181	3	8
	47	–81	–32	18	15	-63
Other						
Employer contributions	-	-	–69	–81	–69	–81
Benefits paid	–122	–123	112	118	–10	–5
	–122	–123	43	37	–79	–86
At year-end	2,529	2,398	–2,179	–2,225	350	173

	Group	
SEK m	2023	2024
Cost of goods sold	0	0
Selling expenses	0	0
Administrative expenses	5	2
Net financial items	25	22
Total pension costs	30	24

The actual return on the plan assets of the pension plans amounted to:

SEK m	2023	2024
Interest income	99	101
Return on pension assets excluding interest income	3	–199
Total actual return on plan assets	102	–98

25

Provisions for pensions, cont.

Principal actuarial assumptions:

%	Group 2023	Group 2024
Discount rate:		
UK	4.80	5.55
Austria	4.10	-
Sweden	3.90	3.00
Future annual salary increases:		
UK	-	-
Austria	2.80	-
Sweden	2.10	2.30
Future annual pension increases:		
UK	2.80	2.85
Austria	-	-
Sweden	2.10	2.30

Life expectancy
The expected average number of years of life remaining after retirement at 65 years of age is as follows:

	Group 2023	Group 2024
On closing date		
Men	20.9–21.8	20.1–21.9
Women	23.7–23.9	22.7–23.9
20 years after closing date		
Men	22.5–23.8	21.7–23.8
Women	25.2–25.7	24.3–25.2

Plan assets comprise the following:

Group SEK m	2023 Listed price on an active market	2023 Unlisted price	2024 Listed price on an active market	2024 Unlisted price
Cash and cash equivalents	113	-	28	-
High-quality corporate bonds	1,550	-	1,613	-
Mutual funds, global	254	-	286	-
Fixed-income funds, term 7–20 years	262	-	298	-
Total	2,179	-	2,225	-

Contributions to post-employment remuneration plans are expected to amount to SEK 87m (83) for the 2025 fiscal year.

Sensitivity analysis:
The table below presents the possible changes in actuarial assumptions at year-end, all other assumptions being unchanged, and how they would affect the defined-benefit commitments.

Group, SEK m	2024 Increase	2024 Decrease
Discount rate (1% change)	–29	38
Expected mortality (1 year change)	7	–7
Future salary increase (1% change)	5	–4
Future increase in pension (1% change)	34	–27

Total pension costs recognised in the consolidated income statement were as follows:

Pension costs, SEK m	Group 2023	Group 2024
Total costs for defined-benefit plans	30	24
Total costs for defined-contribution plans	259	197
Costs for special employer's contributions and tax on returns from pension	15	10
Total pension costs	304	231

Defined-benefit pension plans, Parent Company

Provisions for pensions, SEK m	Parent Company 2023	Parent Company 2024
Provisions in accordance with Pension Obligations Vesting Act, FPG/PRI pensions[1]	45	60

1) According to IAS 19.

The costs are recognised in the Parent Company's income statement as follows:

Defined-benefit plans, SEK m	Parent Company 2023	Parent Company 2024
Administrative expenses	3	2

The total pension cost recognised in the Parent Company's profit or loss is as follows:

Pension costs, SEK m	Parent Company 2023	Parent Company 2024
Total costs for defined-benefit plans	5	3
Total costs for defined-contribution plans	24	18
Costs for special employer's contributions and tax on returns from pension	6	5
Total pension costs	35	26

Parent Company pension liabilities are calculated at a discount rate of 3.0% (3.9).

The assumptions are calculated on the basis of the salary levels applicable on the closing date. SEK 866,000 (713,000), pertaining to defined-benefit pension plans in the Parent Company, is expected to be paid out in 2025.

26

Deferred tax

The change in deferred tax assets/tax liabilities for the year, Group

	2023			2024		
SEK m	Deferred tax assets	Deferred tax liabilities	Net	Deferred tax assets	Deferred tax liabilities	Net
Opening balance	240	60	180	390	55	335
Recognised in profit or loss	156	–5	161	52	4	48
Remeasurements of defined-benefit pension plans	4	1	3	7	26	–19
Changes in forward agreements	12	1	11	1	5	–4
Recognised directly against shareholders' equity	–1	2	–3	1		1
Offset/Reclassification	–21	–4	–17	21		21
Translation differences	-	-	-	-	-	-
Closing balance	390	55	335	472	90	382

The change in deferred tax assets/tax liabilities for the year

Deferred tax assets	Defined-benefit pension plans	Other temporary differences	Loss carryforwards, Leasing, etc.	Total
As per 1 January 2023	74	41	125	240
Recognised in profit or loss	0	–10	166	156
Recognised in other comprehensive income	4	12	–	16
Recognised directly against shareholders' equity	–	–1	–	–1
Reclassification[1]		-21		-21
As per 31 December 2023	78	21	291	390
As per 1 January 2024	78	21	291	390
Recognised in profit or loss	0	–33	85	52
Recognised in other comprehensive income	7	1		8
Recognised directly against shareholders' equity		1		1
Reclassification		21		21
As per 31 December 2024	85	11	376	472

Deferred tax liabilities	Temporary differences in fixed assets	Other	Total
As per 1 January 2023	37	23	60
Recognised in profit or loss	5	–10	–5
Recognised in other comprehensive income	-	2	2
Recognised directly against shareholders' equity	-	2	2
Reclassification[1]	–4	-	–4
As per 31 December 2023	38	17	55

Deferred tax liabilities	Temporary differences in fixed assets	Other	Total
As per 1 January 2024	38	17	55
Recognised in profit or loss	21	–17	4
Recognised in other comprehensive income	-	31	31
Recognised directly against shareholders' equity			0
As per 31 December 2024	59	31	90

1) Reclassification to Assets held for sale and Liabilities directly attributable to assets held for sale, see Note 31.

Deferred tax assets on loss carryforwards at year-end amounted to SEK 401m (305) and were mainly attributable to Sweden and the UK. Uncapitalised loss carryforwards amount to SEK 773m and have no expiry date.

Nobia does not recognise any deferred tax attributable to temporary differences relating to investments in subsidiaries or associated companies. Any future effects (withholding tax and other deferred tax for profit taking within the Group) are recognised when Nobia is no longer able to govern the reversal of such differences or when, for other reasons, it is no longer improbable that reversals will be made in the foreseeable future. These possible future effects are not deemed to have any relation to the overall amount of the temporary differences.

Deferred tax on Right-of-use assets and Lease liabilities according to IFRS 16 Leases are recognised net in the balance sheet as Deferred tax assets of 20 MSEK (12). Gross, this amounts to a deferred tax asset of SEK 538m (371) and a deferred tax liability of SEK 518m (359).

The change in deferred tax assets/tax liabilities for the year, Parent Company

Deferred tax assets	Defined-benefit pension plans	Other temporary differences	Loss carryforwards	Total
As per 1 January 2023	7	9	41	57
Recognised in profit or loss	1	–9	67	59
As per 31 December 2023	8	0	108	116
As per 1 January 2024	8	0	108	116
Recognised in profit or loss	1	-	-	1
As per 31 December 2024	9	0	108	117

Deferred tax liabilities	Other	Total
As per 1 January 2023	8	8
Recognised in profit or loss	–8	–8
As per 31 December 2023	0	0
As per 1 January 2024	0	0
Recognised in profit or loss	-	-
As per 31 December 2024	0	0

27 Other provisions

SEK m	Unutilised tenancy rights	Dilapidations	Other long-term employee benefits	Restructuring costs	Other	Total
As per 1 January 2024	4	11	5	74	0	94
Divestment of operations	-	-	–5	-	-	–5
Expensed in consolidated income statement						
– Additional provisions	-	8	-	348	-	356
– Reversed unutilised amounts	-	-	-	-	-	0
Utilised during the year	–3	–13	-	–297	-	–313
Reclassification	-		-	-	-	0
Translation differences	0	1	-	3	-	4
As per 31 December 2024	**1**	**7**	**0**	**128**	**0**	**136**

The provision for restructuring costs primarily refers to costs of approximately SEK 135m for closing stores in the UK, costs of approximately SEK 85m relating to the moving of the factory from Tidaholm to Jönköping and costs of approximately SEK 90m relating to the cost reduction programme in the UK region and Nordic region. The provisions not utilised in 2024 are expected to be fully utilised in 2025.

28 Liabilities to credit institutions

	Group		Parent Company	
Maturity structure, SEK m	2023	2024	2023	2024
Within 1 year	250	-	-	-
Between 1 and 5 years	3,629	2,569	-	-
Longer than 5 years	-	-	-	-
Total	**3,879**	**2,569**	**-**	**-**

29 Accrued expenses and deferred income

	Group		Parent Company	
SEK m	2023	2024	2023	2024
Bonus to customers	169	104	-	-
Accrued salary-related costs	365	278	34	27
Accrued interest	19	9	0	-
Insurance policies	8	8	-	-
Rents	28	21	-	-
Other	308	328	21	13
Total	**897**	**748**	**55**	**40**

30 Financial assets and liabilities

		Measured at fair value through other comprehensive income	Measured at fair value through profit or loss		Amortised cost			
Group 2024, SEK m	**Note**	**Derivatives used in hedge accounting**	**Non-hedge-accounting derivative instruments**	**Financial instruments initially identified at fair value**	**Interim items**	**Accounts and loans receivable**	**Other liabilities**	**Total carrying amount[1]**
Financial assets								
Long-term interest-bearing receivables	16					61		61
Other long-term receivables	16					90		90
Accounts receivable	2					940		940
Current interest-bearing receivables						17		17
Other receivables	2, 18, 19	4	9		94	140		247
Total		4	9	-	94	**1,248**	-	**1,355**
Financial liabilities								
Long-term interest-bearing liabilities	28						2,569	2,569
Current interest-bearing liabilities	2							0
Lease liabilities							2,402	2,402
Accounts payable	2						1,406	1,406
Other liabilities	2, 18, 29	12			727		175	914
Total		12	0	0	727	-	**6,552**	**7,291**

1) The carrying amount is considered to essentially correspond to the fair value.

		Measured at fair value through other comprehensive income	Measured at fair value through profit or loss		Amortised cost			
Group 2023, SEK m	**Note**	**Derivatives used in hedge accounting**	**Non-hedge-accounting derivative instruments**	**Financial instruments initially identified at fair value**	**Interim items**	**Accounts and loans receivable**	**Other liabilities**	**Total carrying amount[1]**
Financial assets								
Long-term interest-bearing receivables	16							0
Other long-term receivables	16					79		79
Accounts receivable	2					1,160		1,160
Current interest-bearing receivables						3		3
Other receivables	2, 18, 19	4	13		172	138		327
Total		4	13	-	172	**1,380**	-	**1,569**
Financial liabilities								
Long-term interest-bearing liabilities	28						3,630	3,630
Current interest-bearing liabilities	2						250	250
Lease liabilities							1,569	1,569
Accounts payable	2						1,722	1,722
Other liabilities	2, 18, 29	35	0		869		343	1,247
Total		35	0	0	869	-	**7,514**	**8,418**

1) The carrying amount is considered to essentially correspond to the fair value.

30 Financial assets and liabilities, cont.

Parent Company 2024, SEK m	Note	Measured at fair value through other comprehensive income: Derivatives used in hedge accounting	Measured at fair value through profit or loss: Non-hedge-accounting derivative instruments	Measured at fair value through profit or loss: Financial instruments initially identified at fair value	Interim items	Amortised cost: Accounts and loans receivable	Amortised cost: Other liabilities	Total carrying amount[1]
Financial assets								
Other long-term receivables		-	-	-	-	117	-	117
Accounts receivable		-	-	-	-	-	-	-
Other receivables	18, 19	-	-	-	-	3,453	-	3,453
Total		-	-	-	-	3,570	-	3,570
Financial liabilities								
Long-term interest-bearing liabilities		-	-	-	-	-	44	44
Long-term non-interest-bearing liabilities		-	-	-	-	-	13	13
Current interest-bearing liabilities		-	-	-	-	-	1,295	1,295
Accounts payable		-	-	-	-	-	32	32
Other liabilities	18, 29	-	-	-	40	-	3	43
Total		-	-	-	40	-	1,387	1,427

1) The carrying amount is considered to essentially correspond to the fair value.

Parent Company 2023, SEK m	Note	Measured at fair value through other comprehensive income: Derivatives used in hedge accounting	Measured at fair value through profit or loss: Non-hedge-accounting derivative instruments	Measured at fair value through profit or loss: Financial instruments initially identified at fair value	Interim items	Amortised cost: Accounts and loans receivable	Amortised cost: Other liabilities	Total carrying amount[1]
Financial assets								
Other long-term receivables		-	-	-	-	116	-	116
Accounts receivable		-	-	-	-	-	-	-
Other receivables	18, 19	-	-	-	-	3,874	-	3,874
Total		-	-	-	-	3,990	-	3,990
Financial liabilities								
Long-term interest-bearing liabilities		-	-	-	-	-	39	39
Long-term non-interest-bearing liabilities		-	-	-	-	-	11	11
Current interest-bearing liabilities		-	-	-	-	-	2,651	2,651
Accounts payable		-	-	-	-	-	41	41
Other liabilities	18, 29	-	-	-	55	-	4	59
Total		-	-	-	55	-	2,746	2,801

1) The carrying amount is considered to essentially correspond to the fair value.

Determination of fair value of financial instruments
Level 1 according to prices listed in an active market for the same instrument.
Level 2 based directly or indirectly on observable market information not included in Level 1.
Level 3 based on input that is not observable in the market.

The measurement of derivative instruments is included in Level 2 and based on market listings or the counterparty's measurement. The Group's derivative instruments refer to currency forward contracts and currency swaps. The fair value of the instruments is determined as the present value of future cash flows based on the rates for currency forward contracts and currency swaps on the closing date. Derivative instruments amounted to SEK 13m (17) in assets and SEK 12m (35) in liabilities. In an estimate of fair value, the company's long-term loans are not deemed to significantly deviate from their carrying amounts.

31 Assets held for sale

Before the end of 2023, a decision was made to sell the subsidiary Nobia Fastighets AB and the associated factory property under construction in Jönköping. The transaction was completed on 19 January 2024. In connection with the sale, a rental agreement was signed with the buyer to lease-back the property.

For this reason, the net assets in Nobia Fastighets AB were reclassified as Assets held for sale and Liabilities attributable to assets held for sale as per 31 December 2023. Measurement took place at the lower of the carrying amount and the fair value, less transaction costs, resulting in an impairment of SEK –100m, which is included in the income statement for 2023 and classified as an item affecting comparability.

	Group	
SEK m	**2023**	**2024**
Assets held for sale		
Land and buildings	775	-
Investments in progress and advance payments	312	-
Other intangible assets	10	-
Deferred tax assets	21	-
Other receivables	16	-
Total	**1,134**	**-**
Liabilities directly attributable to assets held for sale		
Deferred tax liabilities	4	-
Accounts payable	81	-
Current tax liabilities	5	-
Total	**90**	**-**

32 Discontinued operations

Sale of the subsidiary Bribus in the Netherlands
The divestment of the subsidiary was completed on 6 March 2024 and has been recognised as profit/loss from discontinued operations during the period. Financial information relating to the discontinued operations for the period up to the date of divestment is set out below.

Sale of the subsidiary ewe in Austria
The divestment of the subsidiary was completed on 26 March 2024 and has been recognised as profit/loss from discontinued operations during the period. Financial information relating to the discontinued operations for the period up to the date of divestment is set out below.

Income statement for discontinued operations

SEK m	2023	2024
Net sales	1,701	271
Cost of goods sold	–1,169	–185
Gross profit	**532**	**86**
Expenses and other operating income	–388	–64
Operating profit	**144**	**22**
Net financial items	–2	–1
Profit before tax	**142**	**21**
Income tax	–34	–5
Profit after tax from discontinued operations	**108**	**16**
Profit/loss on divestment of discontinued operations		
Gain/loss from divestment of operations,		
including sales expenses	-	–283
Tax attributable to the above gain/loss	-	-
Cumulative translation effects	-	119
	-	–164
of which Ewe Austria	-	–41
of which Bribus Netherlands	-	–123
Gain/loss from divestment after tax	**-**	**–164**
Total profit/loss from discontinued operations, after tax	**108**	**–148**
Attributable to:		
Parent Company shareholders		
Profit/loss for the period	**108**	**–148**
Earnings per share, SEK	0.28	–0.27
Earnings per share after dilution, SEK	0.28	–0.27

Assets and liabilities included in divestments 2024

SEK m	2023	2024
Intangible fixed assets	-	749
Tangible fixed assets	-	244
Inventories	-	90
Current receivables	-	222
Cash and cash equivalents	-	225
Long-term liabilities	-	–63
Deferred tax assets/liabilities, net	-	–4
Other liabilities	-	–199
Identifiable assets, net	**-**	**1,264**

SEK m	2023	2024
Cash-settled consideration	-	897
Cash and cash equivalents in divested subsidiaries	-	–225
Effect on consolidated cash and cash equivalents of discontinued operations	**-**	**672**

Cash flow statement for discontinued operations

SEK m	2023	2024
Cash flow from operating activities	144	–56
Cash flow from investing activities	–38	–2
Cash flow from financing activities	1	–1
Cash flow from discontinued operations for the period	**107**	**–59**

33 Pledged assets, contingent liabilities and commitments

The Group and Parent Company have contingent liabilities pertaining to sub-contractor guarantees, pension liabilities, bank guarantees for loans and other guarantees, and other considerations that arise in normal commercial operations. No significant liabilities are expected to arise through these commitments.

	Group		Parent Company	
SEK m	2023	2024	2023	2024
Contingent liabilities – Securities for pension commitments	3	72	34	36
Contingent liabilities – Other contingent liabilities	277	333	4,222	2,955
Pledged assets – shares in subsidiaries	1,101	3,673	0	1,256

35 Specifications for statement of cash flows

Cash and cash equivalents

	Group		Parent Company	
SEK m	2023	2024	2023	2024
Cash and bank balances	66	38	0	0
Balance of Group account with the Parent Company	346	232	243	206
Total according to balance sheet and total according to statement of cash flows	**412**	**270**	**243**	**206**

Short-term investments have been classified as cash and cash equivalents based on the following:

- They have an insignificant risk of changes in value.
- They can be easily converted to cash funds.
- They have a term of a maximum of three months from the acquisition date.

Interest paid and dividends received

	Group		Parent Company	
SEK m	2023	2024	2023	2024
Dividends received	-	-	-	-
Interest received	24	24	162	368
Interest paid	–272	–418	–109	–112
	–248	**–394**	**53**	**256**

34 Related-party transactions

A specification of subsidiaries is presented in Note 17.

Remuneration was paid to senior executives during the year, refer to Note 4.

Summary of related-party transactions

Parent Company	Year	Sale of goods/services from related parties	Purchase of goods/services from related parties	Invoicing Group-wide services	Other (such as interest, dividend)	Receivables from related parties per 31 Dec	Liabilities to related parties per 31 Dec
Related parties							
Guarantee payment in relation to New share issue – Nordstjernan AB and IF Skadeförsäkring AB	2024				–13		
Subsidiaries	2024	22	116	403	–399	3,431	1,295
Subsidiaries	2023	48	154	437	–258	3,859	2,652

Reconciliation of liabilities deriving from financing activities

	CB 2023	Cash flows	Changes that do not impact cash flow				CB 2024
Group, SEK m			Acquisition of operations	Divestment of operations	Changes in leases	Exchange-rate differences	
Interest-bearing liabilities	3,879	–1,310	-	-			2,569
Lease liabilities	1,569	–432	-	-	1,177	88	2,402
Total liabilities deriving from financing activities	**5,448**	**–1,742**	-	-	**1,177**	**88**	**4,971**

Reconciliation of liabilities deriving from financing activities

	CB 2023	Cash flows	Changes that do not impact cash flow				CB 2024
Parent Company, SEK m			Acquisition of operations	Divestment of operations	Changes in leases	Exchange-rate differences	
Interest-bearing liabilities	0	-	-	-	-	-	0
Total liabilities deriving from financing activities	**0**	-	-	-	-	-	**0**

Board of Directors' assurance

The Board of Directors and the President declare that the Annual Report was prepared in accordance with generally accepted accounting principles in Sweden and that the consolidated financial statements have been prepared in accordance with the international accounting standards referred to in Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards. The Annual Report and the consolidated financial statements give a true and fair view of the position and earnings of the Parent Company and the Group. The Board of Directors' Report for the Parent Company and the Group gives a true and fair view of the developments of operations, position and earnings and describes significant risks and uncertainties facing the Parent Company and companies included in the Group. The consolidated accounts and balance sheet and the Parent Company income statement and balance sheet will be presented to the Annual General Meeting for adoption on 29 April 2025.

Stockholm, 3 April 2025

Tony Buffin
Chairman

Fredrik Ahlin
Board member

Marlene Forsell
Board member

Nora Førisdal Larssen
Board member

Carsten Rasmussen
Board member

Per Bergström
Employee representative

Bekke Söderhielm
Employee representative

Kristoffer Ljungfelt
President
and CEO

Our audit report was submitted on 4 April, 2025.
Öhrlings PricewaterhouseCoopers AB

Anna Rosendal
Authorised Public Accountant Auditor-in-Charge

Eric Valfridsson
Authorised Public Accountant

Audit report

Unofficial translation

To the general meeting of the shareholders of Nobia AB (publ), corporate identity number 556528-2752

REPORT ON THE ANNUAL ACCOUNTS AND CONSOLIDATED ACCOUNTS

Opinions
We have audited the annual accounts and consolidated accounts of Nobia AB (publ) (publ) for the year 2024 except for the corporate governance statement and the statutory sustainability report on pages 22–32 and 88–135, respectively. The annual accounts and consolidated accounts of the company are included on pages 22–84 and 88–135 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of 31 December 2024 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2024 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts. Our opinions do not cover the corporate governance statement and the statutory sustainability report on pages 22–32 and 88–135, respectively.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and group.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's and the group's audit committee in accordance with the Audit Regulation (537/2014) Article 11.

Basis for Opinions
We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Our audit approach
Focus and scope of the audit
We designed our audit by determining materiality and assessing the risks of material misstatement in the consolidated financial statements. In particular, we considered where the Board of Directors and the Managing Director made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of the Board of Directors and the Managing Director override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the group operates.

Nobia is a leading European kitchen specialist with operations in five countries. Nobia's business model is to manufacture and sell kitchens under strong and well-known brands to consumers and professional customers. The business covers the entire value chain, from design, product development, sourcing and manufacturing to sales and distribution, and in some markets installation services. The operations are organized and governed in two geographical regions – Nordic and the UK. The former "Portfolio Business Units" unit was discontinued when the Bribus business in the Netherlands and the ewe business in Austria were divested in 2024.

Our audit has been performed throughout the year. We have updated our understanding of the Group's business, how it is organized, important systems and processes and the overall control environment. For this purpose, we have held interviews with management at various levels of the Group and heads of Group functions and obtained and read management reports, policies, instructions and planning and steering documents.

With all of this as a starting point and for the purpose of expressing an opinion on the consolidated accounts, we tailored the Group audit scope consisting of the most important subsidiaries. Most subsidiaries of the Group are also subject to statutory audit requirements. The central team is responsible for the audit of a number of Group-wide processes and functions including the parent company accounts. The local teams are responsible for auditing items related to the operations in each reporting unit that emanates from local production and sales activities.

We issued a review opinion on the third quarter interim report and have reported our observations and recommendations during the year to the Audit Committee of the Board and at Year-end to the entire Board of Directors.

Materiality
The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall group materiality for the consolidated financial statements as a whole. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Key audit matters
Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters.

Key audit matters	How our audit addressed the Key audit matter
Revenue recognition The Group's net sales amounted to SEK 11 bn 2024 and therefore constitutes a significant item in the consolidated income statement. The line item is characterized by a large number of transactions and contracts with customers where different contracts can contain various delivery terms to consider from a revenue recognition perspective. We have therefore considered revenue recognition as a key audit matter. The Group sells kitchen solutions and other products through a number of sales channels such as own stores, franchise stores, builders' merchants and DIY stores and other retailers. Accordingly, sales take place both directly to end customers but also via retailers. Revenue for kitchen products and other products are mostly recognized at a point in time when the goods are delivered to the agreed place, but there is also revenue for installation services where revenue is recognized over time as the installation is performed. Notes 1 and 3 provide more information about the Group's principles for revenue recognition.	Our audit included but was not limited to the following activities: • Mapped and gained an understanding of selected systems and processes for revenue recognition. • Evaluated whether the Group accounting principles for revenue recognition comply with IFRS. • Tested a sample of sales transactions and customer agreements for compliance with the Group's accounting principles. • Performed data analytical procedures to identify and evaluate a sample of manual and automatic journal entries. • Traced disclosure information to accounting records and other supporting documentation.
Impairment test of goodwill The Group reported goodwill of SEK 2 bn as of December 31, 2024. Goodwill is not subject to yearly depreciation but to impairment testing at least on an annual basis, or when there is an indication of impairment. During the impairment testing the recoverable amount is calculated based on discounted future cash flows and compared with the carrying value of the assets. This is done for each Cash Generating unit being the two regions in Nobia's case. To determine the recoverable amount is inherently associated with management's assessments and judgments concerning for instance forecasted sales, margins and the discount rate. An impairment test of the two cash generating units was conducted in the last quarter of 2024. The impairment test indicated a need for a goodwill impairment in the UK Region, resulting in an impairment of 478 million SEK, which was recorded as of December 31, 2024. Notes 1 and 13 provide more information about the Group's impairment test of goodwill.	Our audit included but was not limited to the following activities: • Assessed the model used by the Group for impairment testing and evaluated the significant assumptions for establishing forecasted cash flows and discount interest rates used for calculating the value-in-use of the cash generating units. This has been done by involving PwC valuation experts, and it has been assessed that the test have been made following generally accepted principles and methods. • In our evaluation, we have compared with the historic business performance and the Group's forecasts and strategic planning as well as with external data sources when possible and relevant. • Based on the impairment test, performed simulations and sensitivity calculations in order to assess how changes in parameters impact the values and a potential need for impairment. • Traced disclosure information to accounting records and other supporting documentation.

Other information than the annual accounts and consolidated accounts
This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1–21 and 88–144. This other information also contains the Remuneration report that we expect to receive after the release of the Auditors' report. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of the Board of Directors and the Managing Director
The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act. and, as regards the consolidated accounts, according to IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. The Board of Directors and the Managing Director are also responsible for such internal control as they determines is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, the Board of Directors and the Managing Director are responsible for the assessment of the company and group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intends to liquidate the company, cease operations or has no realistic alternative to doing any of this.

The Audit Committee shall, without prejudice to the Board of Director's responsibilities and tasks in general, among other things oversee the company's financial reporting process.

Auditor's responsibility
Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

A further description of our responsibility for the audit of the annual accounts and consolidated accounts is available on Revisorsinspektionen's website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor´s report.

REPORT ON OTHER REQUIREMENTS ACCORDING TO LAWS AND OTHER CONSTITUTIONS

The auditor's examination of the administration of the company and the proposed appropriations of the company's profit or loss
Opinions
In addition to our audit of the annual accounts and consolidated accounts, We have also audited the administration of the Board of Directors and the Managing Director of Nobia AB (publ) for year 2024 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for Opinions
We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent in relation of the parent company and group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibility of the Board of Directors and the Managing Director
The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company and group's type of operations, size and risks place on the size of the parent company's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the management of the company's affairs. This includes among other things continuous assessment of the company and group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility
Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

A further description of our responsibility for the audit of the administration can be found on the Auditor's Inspection's website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

The auditor's examination of the ESEF report
Opinions
In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the ESEF report) pursuant to Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528) for Nobia AB (publ) (publ) for the year 2024.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the ESEF report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

Basis for Opinions
We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the ESEF report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of Nobia AB (publ) (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibility of the Board of Directors and the Managing Director
The Board of Directors and the Managing Director are responsible for the preparation of ESEF report in accordance with the Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the ESEF report without material misstatements, whether due to fraud or error.

Auditor's responsibility
Our responsibility is to obtain reasonable assurance whether the ESEF report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the ESEF report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the ESEF report.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the ESEF report has been prepared in a format that enables uniform electronic reporting of the annual accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design audit procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the ESEF report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the ESEF report has been prepared in a valid XHMTL format and a reconciliation of the ESEF report with the audited annual accounts and consolodated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the ESEF report have been marked with iXBRL in accordance with what follows from the ESEF regulation.

The auditor's examination of the corporate governance statement
The Board of Directors is responsible for that the corporate governance statement on pages 22-32 has been prepared in accordance with the Annual Accounts Act.

Our examination of the corporate governance statement is conducted in accordance with FAR's auditing standard RevR 16 The auditor's examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-6 of the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the other parts of the annual accounts and consolidated accounts and are in accordance with the Annual Accounts Act.

Auditor's report on the statutory sustainability report
It is the board of directors who is responsible for the statutory sustainability report on pages 88–135 and that it has been prepared in accordance with the Annual Accounts Act.

Our examination has been conducted in accordance with FAR's auditing standard RevR 12 The auditor's opinion regarding the statutory sustainability report. This means that our examination of the statutory sustainability report is substantially different and less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinion.

A statutory sustainability report has been prepared.

Öhrlings PricewaterhouseCoopers AB, Torsgatan 21, 113 97 Stockholm, was appointed as Nobia AB (publ)'s auditor by the general meeting on 14 May 2024 and has been the company's auditor since 5 May 2022.

Stockholm, April 4, 2025
Öhrlings PricewaterhouseCoopers AB

Anna Rosendal	**Eric Valfridsson**
Authorized Public Accountant	*Authorized Public Accountant*
Auditor in charge	

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

Sustainability Report 2024

Contents

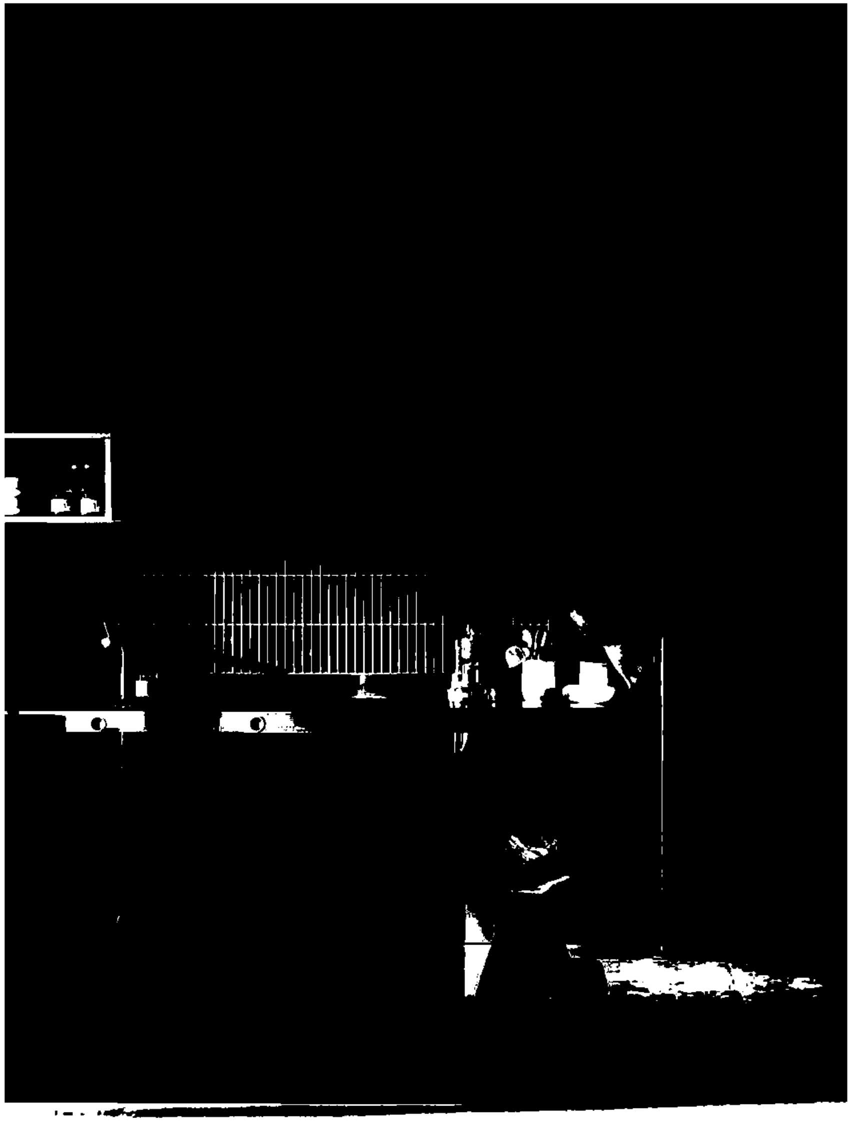
89 Introduction
93 Environmental information
105 Social information
112 Business conduct
116 Sustainability notes

The climate crisis is one of the most urgent challenges of our time. As one of Europe's leading kitchen specialists, Nobia is committed to leading the way in the industry's shift towards a more sustainable future. With around ten brands, some boasting a 100-year heritage, comprehensive control over the entire value chain, and a multinational presence, we are uniquely positioned to drive significant change. We invest in this sustainable change. We live our values; Care, Deliver, and Inspire with the purpose of designing kitchens for life.

Together, we are dedicated to creating the kitchens of tomorrow – kitchens that embody sustainable innovation and design. Through our efforts, we contribute to a sustainable lifestyle for millions of people across Europe.

Introduction

Our ambition with this year's Sustainability Report is to provide transparency regarding our ongoing work with the transition to new reporting principles. We want to provide as transparent as possible an understanding of our value chain and insight into how the materiality analysis identifies what is most important for Nobia to achieve to ensure sustainable development, and describe how we develop our strategy and activities to ensure that Nobia is well equipped for the opportunities and challenges of the future. The structure and relevant level of detail of the disclosures are under development and we invite participation from recipients of this report in this regard.



General information

Framework

Nobia's 2024 Sustainability Report is based on the new European Sustainability Reporting Standards (ESRS). The intention is to take steps regarding preparation of structure and content adapted for compliance with the new legal requirements for sustainability reporting under the Corporate Sustainability Reporting Directive (CSRD), which for Nobia will apply as of the reporting for 2025. The approach therefore differs from previous years' reports, which were based on the Global Reporting Initiative (GRI) framework, although many of the disclosures and metrics exist in both frameworks. This years reporting fulfils the previous requirements for statutory reporting under the Non-Financial Reporting Directive (NFRD) and is not complete pursuant to ESRS. The reporting will be expanded and aligned with the new standards for the reporting year 2025. Read more about our preparations for this year's reporting, Note S2 and S3.

Consolidation and scope

The Sustainability Report is presented mainly on a consolidated basis, like our financial statements, and covers the same entities and operations as the financial statements unless stated otherwise in the respective disclosures. In addition to our own activities, the reporting also covers activities upstream and downstream in the value chain, see the overview of the value chain on page 91 and in each sustainability section.

Calculations and estimates

Estimation for data is done in some respects where primary data is missing, such as for some emissions in the value chain (Scope 3 emissions). Calculation factors and underlying data, or if special circumstances change the conditions for calculations, are indicated in the respective disclosure.

External audit

The Sustainability Report has not been subject to review or audit by an external party, beyond the auditor's statutory statement based on current legislative requirements that a sustainability report has been prepared. Cooperation for the external audit of the 2025 reporting has started.

Feedback

As a recipient of the financial statements, you are an important stakeholder in the design of future financial statements. We are keen to receive feedback if disclosures, level of detail and materiality metrics are missing in the opinion of recipients of the Sustainability Report. Please contact us in such cases via info@nobia.com

AMBITION

Leading the way in design and sustainability

17

FOCUS

Care

Together, we create a culture of care with sustainability at its core

8 16

13 15

9 12

HOW

- Promote employee engagement
- Preventative efforts for health and safety
- Growth by diversity and inclusion
- Train all employees on the Code of Conduct
- Develop positive influence in the value chain via Nobia's supplier assessment programme

- Continued science-based climate action, transitioning in line with our established trajectory, aiming to improve the environmental footprint of products
- Systematic application of circularity, for more efficient resource use in all life stages
- Wood from sustainable sources
- Continuous improvement to contribute to a toxic-free environment

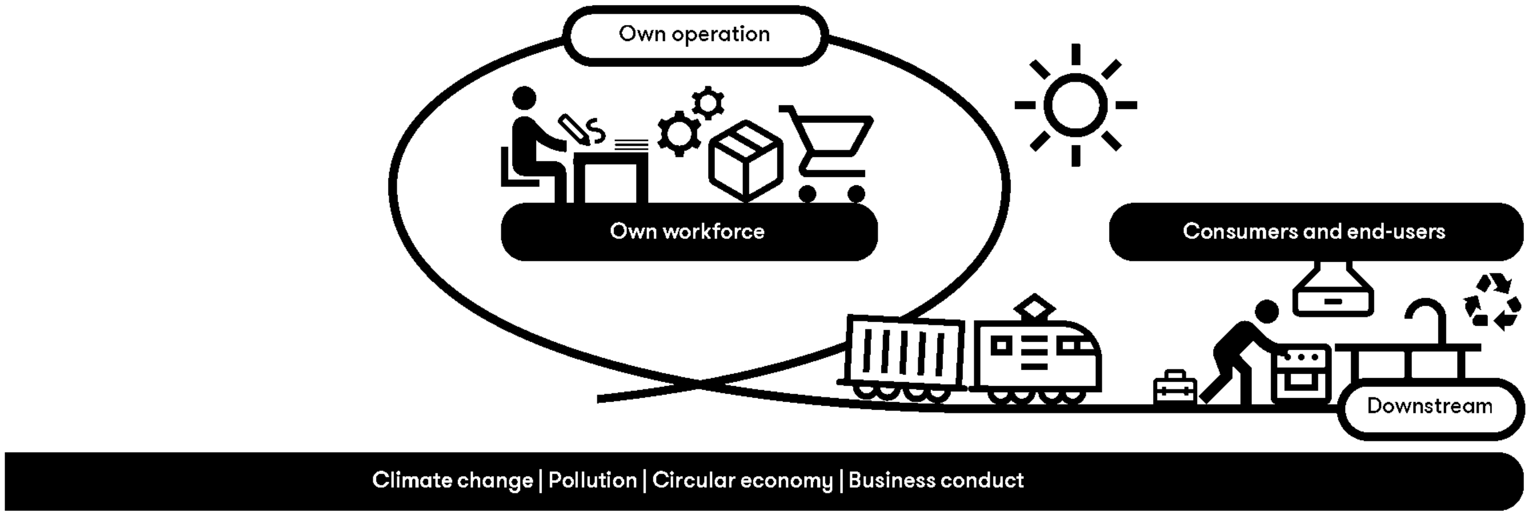
- Provide information promoting sustainable consumption
  - increase the share of eco-certified products
  - increase access to environmental footprint data
- Develop customer offerings that enable and inspire more circular behaviours

Our business model and value chain

Nobia is a kitchen specialist with operations ranging from product development and manufacturing to sales to both consumers and business customers. Our kitchens and bathrooms are sold via 10 strong brands and, to a lesser extent, under customers' own brands. We are organised into two regions; the Nordics and the UK.

Nobia's sustainability agenda

It is Nobia's strategic ambition to lead the way in design and sustainability. Our sustainability agenda sets out the direction of our work and how we contribute to the SDGs, see more about the SDGs, Note S1. We are constantly developing the agenda and action plans both locally and centrally to best help our customers achieve their ambitions as well. Having our customers on board with us in our transition is crucial to the success of our strategy.



Sustainability in our value chain

Nobia's value chain stretches from trees growing in forests and the production of other raw materials, to the manufacturing of kitchen and bathroom furniture and all the way through to sales and transport, as well as the installation of finished kitchens and bathrooms, life in them and finally what happens at the end of the life cycle. We see great future opportunities in the fact that the value chain does not end with the customer, but that more life cycles can be started or that the materials go back into the material flow again.

Above is an overall illustration of our sustainability impact today and as part of our strategy in the different parts of the value chain based on the ESRS topics. For more information, see the chapter on environment, social responsibility and business conduct, where we provide information on our impacts, management and performance.

Upstream

The majority of our annual purchases are direct materials for production, and we mainly buy raw materials and components for kitchen and bathroom furniture from European suppliers.

Our largest material flow consists of wood raw material, which mainly comes from Europe, from a few large producers. For other material flows, such as metals, stone and electronics, parts of the value chain also extend beyond Europe, with suppliers' subcontractors operating mainly in Asia. Appliancies and other equipment for the kitchens are to some extent provided via Nobia, but can also be purchased directly by customers without going through Nobia.

Transport to Nobia's production facilities is usually handled by the supplier, and transit with several countries and modes of transport is involved. Most of our incoming energy is electricity, all of which is renewable. Services, such as consultancy and property management, are mainly provided by local suppliers close to our operational activities, with the exception of IT and cloud services, which have more centralised procurement.

Own activities

Production and assembly of furniture for kitchens, bathrooms and wardrobes is carried out at our production facilities in Sweden, Norway, Denmark, Finland and the UK. All countries except the UK have their own surface treatment facilities. In Denmark, we have a worktop manufacturing facility that supplies the entire Nordic market with customised laminate and composite worktops.

Transport between our production sites and warehouses is by road and rail. In Sweden, there is a hub that coordinates produced goods supplemented by purchased goods such as furnishings before they are delivered to customers. The production facility in Jönköping, Sweden has a photovoltaic plant that generates electricity that currently covers the entire property's needs and is prepared for expansion if necessary. Self-produced energy can reduce risks in the long term if the capacity of or supply from the electricity grid becomes restrictive.

Downstream

Sales are made directly through own stores and sales channels for corporate customers, as well as through franchised stores and builders' merchants. Transport to the customer and/or end user is by road from our production units or directly from the supplier of specific components. For some intermediate transports intended for direct customer deliveries, rail is used and the new factory in Jönköping is strategically located to increase the possibilities for more transport both in and out to the facility in the future.

Kitchens are installed by local installers who may be engaged by Nobia or by the customer or construction company. Nobia's customers consist of consumers and corporate customers. Corporate customers mainly comprise project customers and tradespeople and, to a lesser extent, corporate customers who buy products from Nobia and sell under their own brand.

Material topics
In 2024, we conducted a double materiality analysis in accordance with the EU Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS).

→ *For information on our approach to the double materiality assessment, see Note S2 and S3 respectively.*

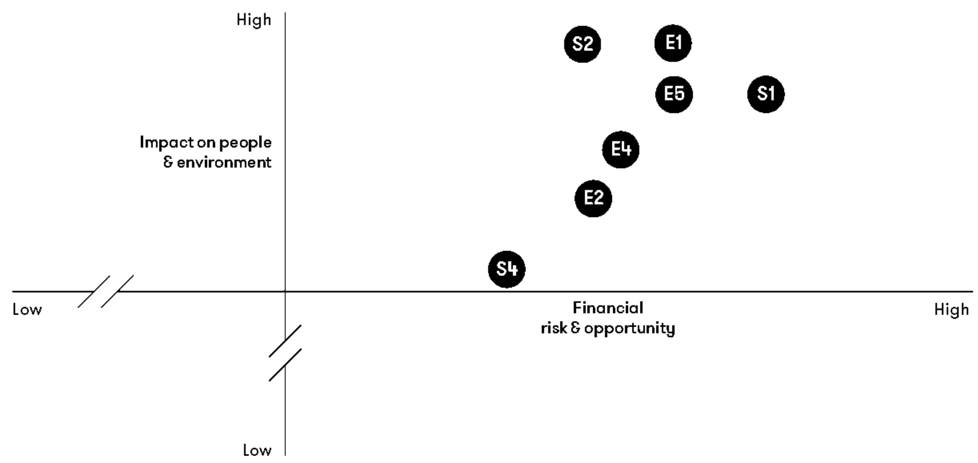
Double materiality results
On the basis of the survey, evaluation and weighting carried out, we have identified significant environmental, social and business conduct topics. The management has proposed thresholds and the Board has made decisions regarding them. For information on each material topic and sub-topic, see the following chapters.

→ *For information on the topics deemed to be material and not material, see Note S3.*

Sustainability governance
Role and responsibilities of the Board and management
The Board as a whole is responsible for the strategy and the Audit Committee is responsible for ensuring the quality of reporting. CEO responsible at policy level and delegates functional and operational responsibilities. For information on the composition of the management and Board of Directors, see page 29–32.

Governance in the organisation
A central sustainability function is in place at Group level, responsible for strategic sustainability activities. Nobia's sustainability agenda is part of our business strategy and aims to drive our sustainability initiatives forwards in line with our commitments. Roles and reporting channels are continuously adjusted according to the Group's progress on its strategy. The CEO receives regular status reports from the Group Director Sustainability, and sustainability is a standing item on the Board's agenda. Each production unit has functions with coordinating responsibility for environmental and sustainability management. The product development and sourcing units have specialist functions that drive efforts with, for example, product safety, ecolabelling and supplier audits.

→ *For information on reporting control and due diligence, see Note S5.*



Material topics and sub-topics

E1 Climate change	**S1 Own workforce**	**Business conduct**
Climate change adaptation	Working conditions (incl Leadership)	Corporate culture
Climate change mitigation	Equal treatment and opportunities for all	Protection of whistle-blowers
Energy		Management of relationships with suppliers including payment practices
E2 Pollution	**S2 Workers in the value chain**	Corruption and bribery
Pollution of air	Working conditions	
Substances of very high concern	Equal treatment and opportunities for all	
	Other work-related rights	
E4 Biodiversity and ecosystems	**S4 Consumers and end-users**	
Impacts and dependencies on ecosystem services	Information-related impacts for consumers and/or end-users	
E5 Circular economy	Personal safety of consumers and/or end-users	
Resources inflows, including resource use		
Waste		

E

Environmental information

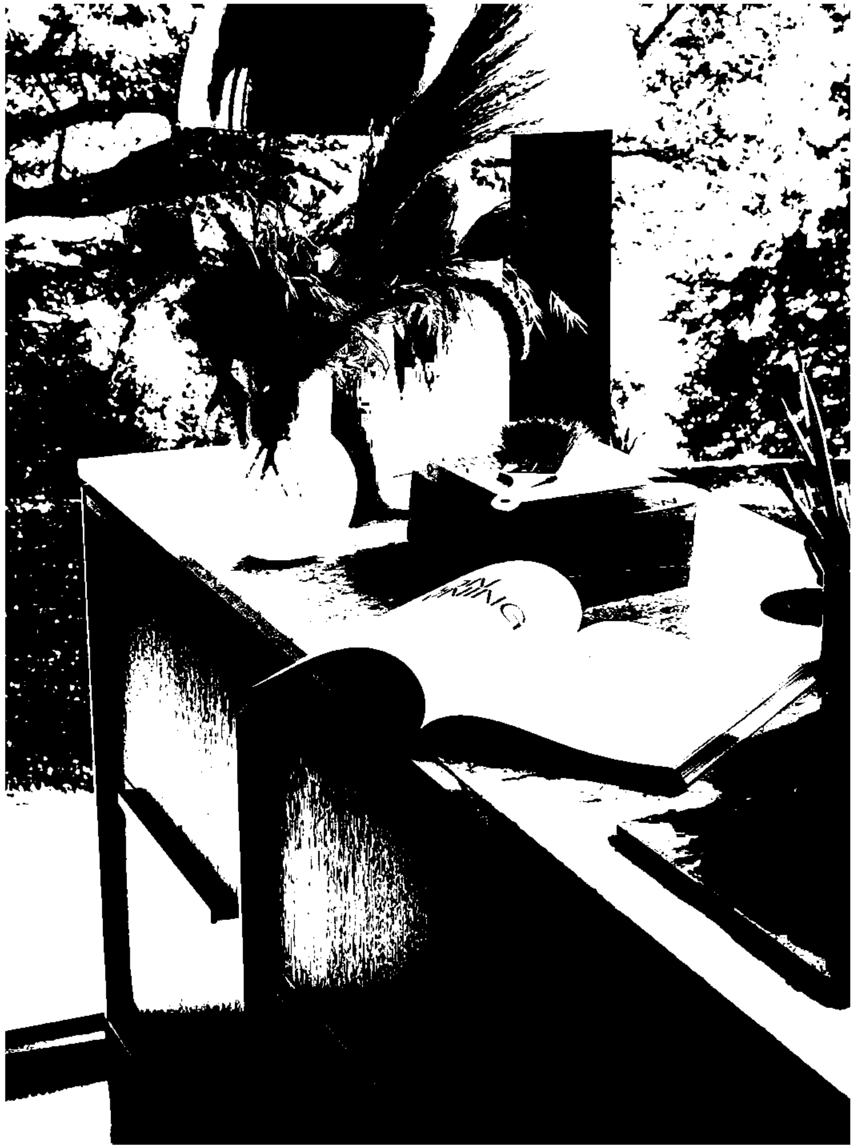
Nobia's science-based climate targets, approved by Science Based Target initiative (SBTi), for climate action in line with the ambition to prevent global warming exceeding 1.5° Celsius are our key guiding environmental goals. These are complemented by Group targets to source more than 99 per cent of purchased wood from certified sustainable forests and regional targets for resource efficiency, environmentally certified products and reduced emissions of polluting substances.

1.5°C

Nobia will follow science-based climate targets approved by SBTi. Current targets for own operations are surpassed, the commitment target for suppliers' own targets is hampered by SBTi's ongoing revision of the wood fibre guidelines. The next targets are under development.

This section provides information on the following disclosures

ESRS standard		Disclosure Requirement	Page
E1	Climate change	SBM-3, E1-1/2/3/4/5/6/9	94
E2	Pollution	SBM-3, E2-1/2/3/4/5/6	98
E4	Biodiversity and ecosystems	SBM-3, E4-1/2/3/4/5/6	100
E5	Resource use and circular economy	SBM-3 E5-1/2/3/4/5/6	102



E Climate change

Alongside the rest of the world, we are facing one of the greatest challenges of our time – handling and reducing climate change that is impacting our world. We generate GHG emissions in our own production and transportation by using energy and fuel, but primarily indirectly in our value chain. Our current own climate targets have already been met and in 2025 we will complete the five-year review against SBTi, while preparing for the next generation of targets to continue to follow our science-based trajectory, including the long-term commitment to net-zero climate impact.

Strategy and business model interaction

Our strategy and business model are based on a transition to a more sustainable economy and via our science-based climate targets we are working to reduce and manage our climate impact. Climate impact is the environmental aspect our customers usually consider to be most important. Each functional unit plans its actions to contribute to the corporate objectives as part of annual business planning. These transition plans mainly include actions to reduce energy use and emissions from own operations, as well as dialogue with suppliers to motivate them to also adopt science-based climate targets.

Policy and commitments

Reducing climate impact is Nobia's most important environmental aspect and a key part of our strategy. Nobia's Environmental and Climate Policy states that Nobia shall

- take climate action based on scientific evidence and endeavour to contribute to reducing the climate impact of our value chain.
- give due weight to environmental and climate policies in planning and investment decisions.

Nobia's Group Director Sustainability is responsible for the implementation of the Environmental and Climate Policy.

Material actual/potential impact on environment and people and financial risk and opportunity

		Localisation of the value chain	Time horizon
Climate change mitigation			
Greenhouse gas emissions NEGATIVE IMPACT	As a manufacturing company, without taking into account actions already taken, our business operations contribute to climate change, both through our own greenhouse gas emissions (Scopes 1 and 2) and emissions in the value chain (Scope 3). The largest share of greenhouse gas emissions for our own products occurs in the supply chain in the form of extraction and manufacturing of incoming materials and products. This is a negative impact, although our main material is wood, which can also have a positive impact by sequestering carbon. Downstream in the value chain, our customers contribute to emissions through transport and the use of appliances and lighting, which are almost always part of a kitchen even if they are not always purchased through Nobia.	Upstream Own operation Downstream	Short, medium, long
Demand for products with a lower carbon footprint OPPORTUNITY	There is a growing interest, mainly from corporate customers, in products with a lower carbon footprint and an opportunity to offer such product options.	Downstream	Medium, long
Climate change adaptation			
Chronic and acute climate-related risks RISK	Restrictive physical risks of extreme weather damage to our own or our supply chain's operations and infrastructure in a way that could seriously affect our business.	Upstream Own operation	Short, medium, long
Transition risk of not being able to meet market demand or deal with regulatory changes quickly enough RISK OPPORTUNITY	In a longer-term perspective, mainly transition risks due to taxes and additional costs leading to higher material and manufacturing costs or not being able to offer sufficiently customised products or information when markets and regulations change, which also represent major opportunities.	Own operation	Short, medium, long
Energy			
Energy use NEGATIVE IMPACT	Energy is used in our own operations, mainly in the form of electricity and heat, but also a limited amount of fuel, mainly for our own transport. Upwards in the value chain, energy is used for the extraction and production of input materials and products. Our kitchen furniture does not have a significant energy demand at the user stage, but the use of other manufacturers' products such as appliances and lighting uses a lot of energy over the lifetime of a kitchen. All energy use contributes to the environmental impact, both directly in the value chain of the respective energy source and indirectly by increasing total energy demand in the world, thereby making the transition to renewable and less environmentally harmful energy sources more difficult.	Upstream Own operation Downstream	Short, medium
Transition risk of higher energy prices leading to higher manufacturing costs RISK	Mainly in the medium to longer term, rising energy prices risk increasing the costs of in-house production directly, and indirectly in the form of higher material and logistics costs.	Upstream Own operation	Medium, long
Opportunities for energy efficiency OPPORTUNITY	Ongoing technology development provides future opportunities for energy efficiency in own operations and the potential for cost savings.	Own operation	Medium, long

Definition timeline: Short 0–3 years Medium 3–5 years Long 5–15 years

E

Climate change

Activities

Updating of our climate targets

In 2025, we will update our targets and transition plans for the work ahead, with room for more actions regarding the climate impact of the value chain. We are preparing net zero targets and we want these targets to have a clear link to the environmental footprint of products throughout the entire value chain. In doing so, we can create strategic governance internally that includes both the direct and indirect impact and clearly report back to our customers how our efforts reduce the overall environmental footprint of the products they buy from us.

Fossil-free own operations (Scopes 1 & 2)

Further initiatives were undertaken during the year to both continue the transition towards greater fossil-free own operations and enhance the efficiency of our energy consumption of electricity and heating at our production facilities.

Contracts for continued 100% renewable electricity have been extended for all operations. We have been in dialogue with local district heating plants to make agreements on the supply of heat from a certified renewable source, with the aim of being able to count the wood chips we supply as biofuel. This is now possible in Nastola, Finland and Jönköping, Sweden.

In the UK, our production sites and Magnet stores have certified energy management systems with local targets and action plans, see Note S8.

The value chain (Scope 3)

We have continued to engage in dialogue with several important suppliers about expanding climate efforts, with a focus on encouraging more companies to adopt science-based climate targets, thereby reducing their climate impact in the value chain. Of our approximately 300 largest material suppliers, 30 reported setting science-based climate targets. Of these, 19 suppliers were included in our calculation for the fulfilment of our engagement target, which is part of our science-based climate targets. A further 25 suppliers said they have targets under development.

Among our major timber suppliers, the majority still do not have science-based climate targets. One reason for this, as highlighted in our dialogues, is that the Science Based Targets initiative (SBTi) has withdrawn its Forest, Land and Agriculture (FLAG) Guidance for review. This review specifically affects guidelines for wood fibre boards and other wood-based products.

To evaluate the fossil fuel dependency of our supply chain, we track the use of fossil fuel-based and renewable energy for manufacturing at our key direct material suppliers. Two thirds of the 300 or so suppliers we audited said they used at least 70% renewable energy for electricity and heating.

Energy-efficient appliances

We continue to work with our suppliers of appliances to make the range of products more energy-efficient. The update of the EU energy labelling scale for refrigerators and freezers from 2021, which automatically moved most of the range down to lower energy classes, has had an impact as there is now an even more energy-efficient range and increased sales in the better energy classes. We will review our KPIs and targets for customers' choice of appliances in 2025, in conjunction with the development of new science-based climate targets. The share of sales for the year in products with better energy classes for the product categories of refrigerators/freezers continued to increase significantly to 94% (45). The energy classes that we have defined as better for this metric became the minimum permitted level in the EU during the year, except for wine coolers, where energy classes worse than E still exist. A corresponding update in the stove/oven product categories has not yet taken place. Here, we retained 93% (93) in sales value in the better energy classes. For definitions, see Note S9.

Transforming our vehicle fleet and our transport

Some of our sales in the Norwegian market are made wholly or partly in our production facilities in Sweden. In a move to reduce the impact of transport, we have switched transport on this route from road to rail in collaboration with our external carrier, which has already reduced our transport emissions (Scope 3) and has the potential for greater reductions in the future.

At the same time, we are gradually electrifying our own fleet of forklifts and transport vehicles at the production sites. During the year, investments were made in this transition in the UK and Denmark.

100%
renewable electricity in production and own stores.

70%
renewable electricity and heating by 2/3 of material suppliers.

E

Climate change

Targets and results

We are committed to pursuing science-based climate action in line with international climate agreements and consistent with limiting global warming to 1.5 degrees Celsius.

Scope 1 and 2

Target: We will reduce GHG emissions from operations and own transportation (Scopes 1 and 2) by 72% by 2026 (base year 2016). For Scope 2, this means market-based calculation of emissions.

Result: In 2024 we achieved an 83% reduction in Scopes 1 and 2 compared with the 2016 base year. The target was already met in 2022 and we continue to reduce our climate impact.

GHG emissions	Base year (2016)	2022	2023	2024
Scope 1, tCO_2eq	14,386	8,287	7,125	5,429
Scope 2, tCO_2eq	24,018	640	816	963
Total, tCO_2eq	**38,405**	**8,927**	**7,941**	**6,392**
Change from base year, %		–77	–79	–83
Adjusted total[1], tCO_2eq	38,112	-	6,842	-
Change from base year, adjusted, %		-	–82	-

1) Divested operations in Austria and the Netherlands are excluded to enable more relevant comparison up to and including Q1 2024, when the divestments took place. In the base year 2016, Austria was included. At the time of the acquisition of the Dutch operations, no adjustment to the baseline was ever made.

→ *For Scope 1 and Scope 2, data specified by country, see Note S7*

Scope 3

Target: 70% of the impact[1] from the suppliers with the highest climate impact are to be encompassed by science-based climate targets by 2025.

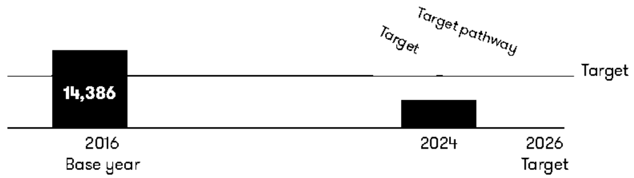
1) Based on life cycle data for supplier production and our customers' use of the products.

Result: 49% (61) of the climate impact of Scope 3, categories 1 and 11, was covered during the year by the commitments on science-based climate targets from our suppliers.

Reasons for the decline in target fulfilment despite the fact that more of our suppliers have committed to science-based climate targets are that the share of emissions from suppliers with

Science-based climate targets in line with the Paris Agreement – limiting global warming to 1.5° Celsius

Scope 1 and 2



■ = Scope 1, liquid fuel, gas and wood residues, tCO_2eq
= Scope 2, electricity and heating, tCO_2eq

Target for Scope 1 and 2: 72%

We will reduce GHG emissions from operations and own transportation by 72% by 2026 (base year 2016).

Result 2024:

83%

Scope 3

Our main categories of GHG emission are illustrated above.
In total we have emissions in 11 out of 15 categories in the GHG protocol, which altogether include our scope 3 accounting.

Target for Scope 3: 70%

Based on climate impact from our suppliers in the categories of purchased goods and product usage, 70% of the suppliers will have adopted science-based targets by 2025.

Result 2024:

49%

E

Climate change

science-based climate targets has decreased, one of the large suppliers with science-based climate targets has sold off an important part of its business, and that it is currently difficult for our wood product suppliers to plan for science-based climate targets due to the ongoing revision of the standard.

GHG emissions	Base year (2016)	2022	2023	2024
Scope 1 GHG emissions				
Gross Scope 1 GHG emissions, tCO_2eq	**14,386**	**8,287**	**7,108**	**5,428**
Share of Scope 1 GHG emissions from regulated emissions trading schemes, %	0	0	0	0
Scope 2 GHG emissions				
Gross location-based Scope 2 GHG emissions, tCO_2eq	**25,358**	**9,834**	**9,033**	**5,798**
Gross market-based gross Scope 2 GHG emissions, tCO_2eq	**24,018**	**640**	**816**	**966**
Significant Scope 3 GHG emissions				
Total Gross indirect (Scope 3) GHG emissions, tCO_2eq	**367,577**	**485,548**	**421,181**	**362,544**
Scope 3 category 1–8, tCO_2eq	161,534	243,379	211,264	163,479
Scope 3 category 9–12, tCO_2eq	137,863	242,169	209,917	199,066
Total GHG emissions				
Total GHG emissions (location-based), tCO_2eq	**339,141**	**503,699**	**437,322**	**368,936**
Total GHG emissions (market-based), tCO_2eq	**337,801**	**494,476**	**429,104**	**374,696**

Energy

The Group target for reducing climate impact Scopes 1 and 2 is governing. Targets for reducing energy use are set locally based on the circumstances in each region and facility.

Since 2019, we have 100% renewable electricity in all our own operations. At the end of the year, 75% (77) of our total heat consumption in production and in own stores was renewable. This corresponds to a total share of 89% (90) of renewable electricity and heat. 80% (78) of our total energy use was renewable in 2024.

Relative energy consumption	2022	2023	2024
Total energy per net revenue[1,2] MWh/SEKm	**10.5**	**11.2**	**12.3**
Adjusted total energy per net revenue[3]	-	10.9	-

1) Including all energy from electricity, heating and own transportation.
2) The consolidated net sales for 2023 before adjustment, see Annual Report 2023, page 46. Net sales for 2024, see page 46.
3) With deduction for divested operations in Austria and the Netherlands, to enable a more relevant comparison

Energy consumption and mix	2022	2023	2024
Fuel consumption from coal and coal products, GWh	-	-	-
Fuel consumption from crude oil and petroleum products, GWh	24	21	14
Fuel consumption from natural gas, GWh	12	10	10
Fuel consumption from other fossil sources, GWh	-	-	-
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources, GWh	1	2	2
Total fossil energy consumption, GWh	**37**	**33**	**26**
Share of fossil sources in total energy consumption, %	**23**	**22**	**20**
Consumption from nuclear sources, GWh	**-**	**-**	**-**
Share of consumption from nuclear sources in total energy consumption, %	-	-	-
Fuel consumption from renewable sources, including biomass, GWh	18	11	5
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources, GWh	102	105	99
The consumption of self-generated non-fuel renewable energy, GWh	-	-	0
Total renewable energy consumption, GWh	**120**	**117**	**105**
Share of renewable sources in total energy consumption, %	77	78	80
Total energy consumption, GWh	**157**	**150**	**131**
Adjusted total energy consumption, GWh[1]	-	127	-

1) With deduction for divested operations in Austria and the Netherlands, to enable a more relevant comparison

→ *For energy data specified by country, see Note S9*

E

Pollution

Working with continuous improvements and counteracting environmental pollution to meet customer demand and increasing legal requirements are fundamental aspects of Nobia's Environmental and Climate Policy

Strategy and business model interaction

Living up to expectations of continuous improvement to prevent environmental pollution and consistent application of the precautionary principle are prerequisites for Nobia's strategic ambition to lead sustainability developments in the kitchen industry. Environmental management systems with targets and action plans, as well as local environmental permits, guide compliance actions for each production site. Shifting to reduce emissions of volatile organic compounds (VOCs) and avoiding substances of very high concern (SVHCs) altogether are paramount for Nobia.

→ *For production sites with material emissions to air, see Note S10*

→ *For certified environmental management systems per production site, see Note S8*

Material actual/potential impact on environment and people and financial risk and opportunity

		Localisation of the value chain	Time horizon
Pollution of air			
VOC emissions from manufacturing NEGATIVE IMPACT	In our surface treatment process there are emissions of volatile organic substances. Emissions are limited by authorisations granted by local authorities. The production of incoming materials and products such as chemicals, plastics and metals from suppliers also results in air emissions. Climate-impacting air emissions are described in the Climate change section. See the section Consumers and end-users for product emissions during use.	Upstream Own operation	Short, medium, long
Stricter requirements on emission levels RISK	Risk of limited production and/or increased manufacturing costs if future legislation with stricter emission levels initiates the need for investments affecting both own operations and the supply chain.	Upstream Own operation	Medium, long
Substances of very high concern			
SVHC in our materials NEGATIVE IMPACT	In rare cases, substances of very high concern (SVHC), which pose a high risk to the environment and health, may be present in materials and products that could be relevant to the furniture industry. When identifying impacts without taking into account actions already taken, these substances are therefore covered by Nobia's activities. See also the section Consumers and end-users for the impact of products during use.	Upstream Own operation Downstream	Short, medium, long
Monitoring of emerging SVHC RISK	If we did not have continuous control and monitoring of SVHCs, there is a risk that Nobia would not be able to produce as expected when new substances are added to the lists requiring authorisation or restriction, or that we would have difficulties selling existing products if substances contained in the products are added to the SVHC list in the REACH regulation.	Upstream Own operation	Short, medium, long

Definition timeline: Short 0–3 years Medium 3–5 years Long 5–15 years

E

Pollution

Policy and commitments

Nobia's Environmental and Climate Policy sets out our commitment to working towards continuous improvements in environmental management and that striving to reduce the presence of harmful substances is a prerequisite for promoting circular material flows.

Activities

Choice of surface treatment

The choice of paint used for surface treatment affects the chemical content of the products. For example, water-based paint results in significantly lower VOC emissions (Volatile Organic Compound) than acid-based paint. On the basis of processes and controls for product development and purchasing, hazardous substances are managed, governed by legal requirements as well as voluntary ecolabels such as the Nordic Swan Ecolabel; see also the section Consumers and end-users. Switching production to the use of low-emitting and fully water-based paints are important actions to meet the requirements of ecolabelling and future legal requirements such as reduced emissions of VOCs, including formaldehyde.

Improvements with a holistic approach

In 2024, we established principles for assessing the potential of different innovative actions to improve the environmental footprint of products throughout their entire life cycle. The principles mean that while reducing fossil global warming potential is the most strategically important driver for transition, actions must not seriously degrade the other indicators of health and environmental impacts throughout the entire life cycle. For activities related to the impact of products, see the section Consumers and end-users. That also describes how we avoid substances of very high concern, in line with the REACH declaration requirements for substances on the candidate list.

Targets and results

VOC emissions

Target: We aim to continuously reduce VOC emissions from our own production. The target is not quantified and does not have a deadline at the Group level.

Result: During the year, we reduced our total VOC emissions from 189 to 176 tonnes, mostly due to switching from acid-based to water-based paint at some sites. Correction of the emission calculation method at one of our facilities led to a slight increase in total emissions with regard to painted parts, from 4.4 kg per 100 painted parts to 5.4 kg.

VOC emissions, tonnes	2022	2023	2024
VOC emissions	265	189	176
Adjusted VOC emissions	-	181	-

1) With deduction for divested operations in Austria and the Netherlands, to enable a more relevant comparison.

→ *For VOC emissions by country, see Note S11*

Potentially hazardous substances

Target: We aim to ensure that our products do not contain substances listed on the EU chemicals legislation REACH's Candidate List of SVHC.

Result: At the time of the preparation of the Annual Report, an adhesive was in use for specific and limited application in fixing the sink to the worktop, which fulfils the requirements for the declaration of substances on the candidate list under REACH. Investigation is currently underway to change the method.

Nobia's preparations for more stringent formaldehyde requirements

During the year, a thorough survey was carried out regarding the situation in terms of meeting the stricter legal requirements for product emissions of formaldehyde with a limit value of 0.062 mg/m3 (corresponding to emission class half E1) for our products, as this will apply from August 2026. Emissions of formaldehyde occur naturally at low levels from wood and are also linked to binders, for example in wood-based panels, but for us it is mainly paints and varnishes that affect formaldehyde emissions when using the products.

The production in our new production facility in Jönköping, Sweden is fully adapted to the Nordic Swan Ecolabel criteria and all painting is water-based. In other facilities, work is underway to convert to water-based painting, or to work with paint suppliers that are developing methods for low-emission products that significantly limit formaldehyde emissions. In 2024, a change of colour was carried out in our Danish production facility in Ölgod, to enable Nordic Swan Ecolabelling of products from there as well.

We already offer products with a verified emission class of half E1 in markets where this has been requested. Together with the above actions, we are well prepared for the stricter EU legislation on formaldehyde.

E Biodiversity and ecosystems

Nobia uses a lot of wood raw material and for many years it has had a strict wood policy and associated centralised purchasing process to check that all wood that is purchased comes from sustainable sources. Part of this work is to achieve the target that more than 99% of all wood that is purchased should come from FSC® or PEFC™ certified sustainable forestry.

Strategy and business model interaction

Nobia's strategy and business model are strongly linked to access to wood as a sustainable raw material. The best way to protect biodiversity and vital forest ecosystems is to increase the share of recycled wood and ensure that any virgin wood that is purchased comes from certified sustainable sources. Regarding the financial risk of higher input prices, our business model includes strategies such as efficiency improvements and changes in product specifications.

Policy and commitments

Nobia's Wood Policy specifies how we work to promote natural ecosystems, contribute to the elimination of deforestation and protect biodiversity by promoting sustainable and responsible forest management and the provision of wood from sustainable sources. We do not use wood from forests in which high conservation levels are threatened. We do not use endangered species or species listed in the CITES (Convention on International Trade in Endangered Species of Wild Fauna and Flora) appendix or the IUCN (International Union for Conservation of Nature) red list. We prioritise wood certified according to FSC® (Forest Stewardship Council®) FSC® -C100100 or PEFC™ (Programme for the Endorsement of Forest Certification™) and avoid tropical wood. If the use of tropical wood is deemed necessary, only wood certified pursuant to FSC® or PEFC™ is acceptable.

The policy covers all wood purchases for Nobia and is included in contracts with suppliers. Nobia's EVP Product Supply is responsible for ensuring compliance with our Wood Policy.

Material actual/potential impact on environment and people and financial risk and opportunity

		Localisation of the value chain	Time horizon
Impacts on and dependence on ecosystem services			
Purchase of wood raw material POTENTIAL NEGATIVE IMPACT	The purchase of wood raw material, without taking into account measures taken to ensure sustainable sourcing, can contribute to deforestation or depletion of forests worthy of protection, with resulting consequences for biodiversity, ecosystems and ultimately the ecosystem services on which all people in the world depend.	Upstream	Medium, long
Dependence on wood as a raw material RISK	As most of our furniture is made of wood, both virgin and recycled, there is a risk that a limited supply in general or a limited supply of wood from sustainable forestry could give rise to price increases and thereby affect the business in terms of higher material costs, at least in the short term. The forest ecosystem service involving extracting wood raw material can be affected by the physical impacts of climate change, pests, environmental pollution, etc. The conditions for wood extraction and demand for wood can be influenced by legislation and incentives to protect biodiversity or indirectly if the overall demand for wood increases due to increased demand for biofuels or other uses.	Upstream	Short, medium, long

Definition timeline: Short 0–3 years Medium 3–5 years Long 5–15 years

E

Biodiversity and ecosystems

Activities

Monitoring and control of purchased wood

Reports are compiled annually regarding purchased wood, broken down by supplier and country of origin, and the proportion of third-party certified wood. By conducting ongoing discussions with our suppliers, we are working to achieve our goal of increasing the share of certified wood. Nobia's wood suppliers are also part of our supplier programme, via which we communicate our requirements and evaluate suppliers based on risk; read more about this under Business conduct - Responsible interaction with suppliers.

In 2024, the Swedish Forest Agency carried out an inspection and approved Nobia's compliance with the requirements specified in the EU Timber Regulation. The check aims to ensure that Nobia can account for the wood products with which we trade, as well as obtain information about suppliers and corporate customers.

Preparations for increased traceability

The so-called EU Deforestation Regulation (EUDR), which will replace the EU Timber Regulation, has been postponed and is now expected to enter into force before the start of 2026. We are monitoring the finalisation of the forthcoming requirements and preparing to adapt our purchasing and reporting processes to comply with the new legislation. Read more about how we currently work with wood purchasing here alongside.

Targets and results

Purchase of wood raw material

Target: At least 99% (based on volume) of purchased wood shall come from FSC® or PEFC™ certified sources, and the remainder from suppliers screened and approved for sustainability, by 2025.

Results: In 2024, the share of certified wood was 98 per cent. The result for the year is close to our target of 99 per cent. Although we constantly strive to maximise our share of certified wood, annual performance in the future may fluctuate close to the target, partly due to minor changes in the types of material purchased during the year.

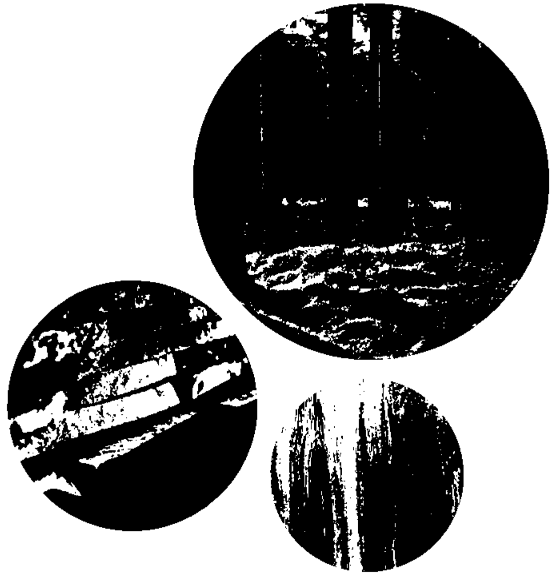
For information on sales of FSC® and PEFC™ certified products, see the section Consumers and end-users - Targets and results

Material inflow, wood	2022	2023	2024
Total wood consumption, thous. of m^3	331	273	205
Adjusted total wood consumption[1], thous. of m^3	-	246	-
Proportion of certified wood, (FSC®/PEFC™), %	79/17	78/13	83/15
Proportion of wood under own control, %	4	9	2
Proportion of recycled wood in board material[2], %	39	46	46

1) With deduction for divested operations in Austria and the Netherlands, to enable a more relevant comparison.
2) For calculations, see Note S13.

→ *For distribution of FSC® and PEFC™ certified wood by country, see Note S12*

→ *For a specification of the countries of origin of purchased wood, see Note S14*



About Nobia's purchasing of wood

We have an established risk minimisation system for checking purchased wood and its origin. Our wood raw material sourcing process has extra checks to ensure that our suppliers meet the requirements of our Wood Policy, in addition to our usual audit to ensure responsible sourcing and compliance with the supplier Code of Conduct, and so that we get the traceability required for legal compliance.

Most of the wood that we purchase has third-party certification from FSC® (Forest Stewardship Council®) FSC® -C100100 or pursuant to PEFC™ (Programme for the Endorsement of Forest Certification™). The remainder, which we are continuously working to reduce, consists of smaller purchases from suppliers who fulfil Nobia's Code of Conduct and who can demonstrate that the wood material they have purchased meets the requirements of our Wood Policy.

E

Resource use and circular economy

To succeed in our ambition to lead the industry in sustainability, it is crucial to increase resource efficiency and reduce climate impact throughout the entire value chain. More circular material flows and good long-term conditions for more circular behaviour are important enablers in this regard.

Strategy and business model interaction

To ensure a successful long-term strategy and business model, our products need to be part of a circular flow in which natural resources, in the form of raw materials, can be used multiple times. Every week, Nobia delivers over 10,000 kitchens to customers. It is a material-intensive activity, especially in terms of wood raw material. The use of wood in furniture can have a positive climate impact by sequestering greenhouse gases, if the carbon is retained and not released through burning or decomposition. In the reporting, we have also highlighted how the extraction of wood can have an impact on biodiversity and ecosystems if forest management is not sustainable, see page 100. Other types of materials and the fossil content of, for example, wood fibre board, can lead to other environmental and health issues, which are also described in the reporting, see pages 98–99.

Increasing resource efficiency and achieving more circular material flows is therefore strategically very important both for succeeding with sustainability ambitions and having a robust long-term business model. Our major investment in a new automated and high-tech production facility in Jönköping, Sweden gives us good conditions to optimise production to minimise waste in the future. With a large new facility, we are also creating good testing environments and space for innovation, thereby enabling the development of more circular solutions.

It is reasonable to expect increased prices for virgin material in the future. Life-cycle analyses of our products also show that actions to increase recycling rates and extend the usage phase have great potential to reduce the overall environmental footprint of our products. It is therefore part of our strategy to seek recycled input materials and to endeavour to extend the lifetime of our products and facilitate reuse and recycling.

Business customers have started to request information on the share of recycled and renewable materials, especially in packaging.

Material actual/potential impact on environment and people and financial risk and opportunity

		Localisation of the value chain	Time horizon
Resource inflows, including resource use			
Use of wood and other materials NEGATIVE IMPACT	Every year, we buy large quantities of raw materials in the form of wood and wood fibre board, but also products and materials made from metal, plastic etc. for the manufacture of kitchen and bathroom furniture. Our wood volumes consist mostly of renewable resources with varying degrees of recycled material. If sustainable sourcing actions are not taken into consideration, resource inflows have both actual and potential negative impacts on both environmental and social sustainability in the value chain.	Upstream	Medium, long
Availability of materials RISK	There are many uses for wood in a future circular society and we see a risk of increased material and manufacturing costs in the event of a future shortage of raw material, especially a shortage of raw material from sustainable forestry.	Upstream	Medium, long
Demand for circular solutions RISK OPPORTUNITY	Customers who buy and use our furniture are increasingly demanding product information and sustainability performance, including recycled materials in our products, and want to be able to enable circular material flows, including with regard to packaging materials. There are good opportunities for us in this area, but also risks if a company like Nobia does not adapt in line with demand and increasing legal requirements.	Downstream	Short, medium, long
Waste			
Cost of waste RISK OPPORTUNITY	Production activities such as ours generate waste when goods are received, during production, when customers receive their goods from us and when the kitchens have reached the end of their useful life. Optimising production methods to reduce material waste and scrap is an opportunity because it improves the environmental footprint of products and can reduce production costs. Packaging waste in particular risks generating increased costs in the future in the form of taxes and charges.	Own operation	Short, medium, long

Definition timeline: Short 0–3 years Medium 3–5 years Long 5–15 years

E

Resource use and circular economy

Policy and commitments

Our kitchens are designed to last for a long time. With smart materials and solutions that enable circularity, we inspire the pursuit of a sustainable lifestyle. For us, this means not following short-term trends or functionality that risks shortening the lifespan of our kitchens. We are harmonising our product portfolio to help customers extend the lifespans of their kitchen furniture by allowing parts to be upgraded or replaced; read more about this below.

Striving for more circular material flows is an important aspect in our Environmental and Climate Policy.

Activities

Improving the environmental footprint through circularity

Nobia's top management has taken directional decisions on how life cycle perspectives shall form the basis for strategy and monitoring of progress. This makes increased circularity an important foundation for ensuring an improved environmental footprint. Our definition of improved environmental footprint initially is that the life cycle assessment of the environmental impact of a product should show reduced fossil global warming potential without seriously degrading the other indicators of health and environmental impact throughout the entire life cycle.

Circularity here refers to everything from business models that support the circular economy, design that optimises material consumption and lifespan, and material choices that result in a higher degree of recycled content, to reduced fossil content and ensuring conditions for future reuse and recycling.

Nordic Circular design programme

During the year, Nobia was accepted as a participant in the Nordic Circular Design Programme. The programme runs until spring 2025 and brings Nordic companies together to cooperate via workshops and training. The purpose of our participation is not only to spread inspiration and learning within the organisation, but also to seek opportunities to reduce the environmental footprint of our own products through circular innovation, using our worktops as an initial example.

Over the years, Nobia has participated in many different research projects relating to circularity. In 2024, "The Circular Kitchen", a research project organised by Chalmers University of Technology in which Nobia has participated for many years, mainly with our Dutch brand Bribus, was completed. We provided input to and at the launch of the major Circular Economy Outlook Report 2024 Sweden, by RISE, Cradlenet and RE:SOURCE.

More efficient use of materials

Optimisation is constantly being carried out to increase the efficient use of materials in our production, especially regarding the sawing of wood fibre boards. In early 2024, a project was launched in Denmark that focused on the production lines that currently generate the most waste, which has led to slightly improved yields of input wood material. In addition, the wood waste that is generated can now be recycled into new material through cooperation with our wood supplier. Wood waste is sold on for reuse in the UK as well, as animal bedding and material for new furniture.

In the UK, efforts to streamline and switch to renewable packaging materials have so far resulted in the replacement of polystyrene in our flat packs with honeycomb in recyclable cardboard.

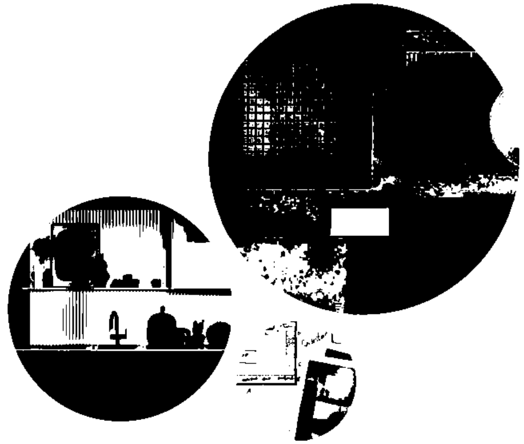
Customer offering enables increased circularity

Our brands are constantly developing customer offerings that extend the lifetime of their products. By enabling aesthetic changes or functional upgrades to existing frameworks, our kitchens are given a second life. We also aim to support a second-hand market for whole kitchens or parts of kitchens.

During the year, we continued with our circular offering RE:New, which was introduced in 2021 and, following the launch in Finland in 2024, is now available in all our Nordic markets. RE:New offers customers solutions to update their existing kitchens and give them new life, for example, with new doors and handles. Replacing cupboard doors rather than the entire cupboard framework saves both energy and materials, and the interest in this approach among customers continues to be high. 7 per cent of appointments booked with consumers in 2024, covering all markets with the RE:New offer, related to cupboard door replacements. For the Swedish brand Marbodal, where interest in this is greatest so far, the sales value of RE:New kitchens increased by 38 per cent during the year. Also our Danish brand HTH provide similar offer, called RE-LOVE.

In the UK, our circular offer is available under the Magnet Retail brand. Before buying a new Magnet kitchen, customers are offered a free valuation of their old kitchen and the option of selling it via our partnership with UK company Rehome. If the kitchen is too worn to be resold, the customer is instead offered the option of collection of the old kitchen and recycling of the materials. The concept was launched in 2023 and is currently offered in 10 stores. During the year, the model was fine-tuned and will be expanded to additional stores in 2025.

We also encourage existing customers to care for their current kitchen, for example, by painting over any scratches and cleaning surfaces to make them last longer. Our composite worktops can be sold with a service contract for renovation. Our Danish brand HTH offers the SmartCare service, which involves a service check of the installed kitchen one year after purchase.



In the context of the significant efforts to **harmonise the Nordic product portfolio** to enable an efficient transition to production in the new factory, there are many optimisation opportunities to improve the environmental footprint of the products. For example, we have been able to make material consumption more efficient and have carried out life cycle assessments for the choice of product design and constituent materials in order to harmonise and determine the material combinations that have the best potential for improving the environmental footprint by increasing the proportion of recycled input materials.

E

Resource use and circular economy

Targets and results

Material efficiency principle

We currently do not have a consolidated measurable target for resource usage and the circular economy. Among other things, we are awaiting the Global Circularity Protocol (GCP), a global framework for resource efficiency and circularity for business that is being developed by the United Nations and the World Business Council for Sustainable Development (WBCSD).
At a policy level, we have made directional decisions to:

- Reduce the amount of input material in relation to waste generated.
- Increase the share of recycled input materials.
- Increase the share of reused or recycled waste.

The overall environmental footprint of products throughout their life cycle should form the basis of the governing target, with circularity and resource efficiency actions being the enablers.

Material inflows

Wood is our most important raw material, mainly in the form of wood fibre boards. Information from of our suppliers of material relating to raw wood materials, wood products or products containing wood is collected and processed on an annual basis. See more about Nobia's wood purchasing in the Biodiversity and ecosystems section.

Other materials in our products consist of paint, metal components, etc. Based on our published environmental product declarations, we can report the material distribution for standard products in the Nordic region, see the table below.

Breakdown of gross material flow for standard products in the Nordic region[1]

	Kitchen cabinet[2]	Frontal[3]	Laminated worktop[4]
Bio-based material, mainly wood raw material, percentage by weight	96	90	92
Fossil materials, mainly adhesives, binders and paints, percentage by weight	4.3	9	7.7
Metal, percentage by weight	0.1	-	0.3
Minerals, percentage by weight	-	1	-

1) For more information, see our audited and publicly published environmental product declarations with weighted average life cycle assessment of the environmental impact.
2) A 600 × 565 × 700 mm kitchen cabinet with two shelves, including packaging.
3) A matching frontal in painted MDF, including packaging.
4) A laminate worktop measuring 30 × 600 × 1,000 mm, including packaging.

Waste

The total amount of waste has decreased slightly, both as a result of active measures and as a natural consequence of lower production volumes due to the market situation. The proportion of waste, especially wood waste, that becomes new material has increased as a result of active measures. See the breakdown of waste from our production to different post-processing stages below.

Waste converted into new material

Tonnes	2022	2023	2024
Waste wood	23,644	17,355	15,194
Other	2,166	2,238	1,129
Total	**25,810**	**19,593**	**16,322**
Adjusted total[1]	-	17,030	-
Non-hazardous waste converted into new material			
for reuse	7,314	5,882	5,650
for recycling	18,414	13,633	10,640
Hazardous waste converted into new material			
for reuse	19	27	11
for recycling	63	52	22

1) With deduction for divested operations in Austria and the Netherlands, to enable a more correct comparison.

Waste for disposal

Tonnes	2022	2023	2024
Waste wood	15,867	15,077	8,489
Other	2,821	2,500	1,787
Total	**18,688**	**17,578**	**10,277**
Adjusted total[1]	-	16,123	-
Non-hazardous waste for disposal			
for incineration with energy recovery, internally	2,260	2,110	173
for incineration with energy recovery	15,970	15,040	9,843
for landfill	36	18	2
Hazardous waste for disposal			
for incineration with energy recovery	421	409	260

1) With deduction for divested operations in Austria and the Netherlands, to enable a more correct comparison.

→ *For a specification of waste per country, see Note S15*

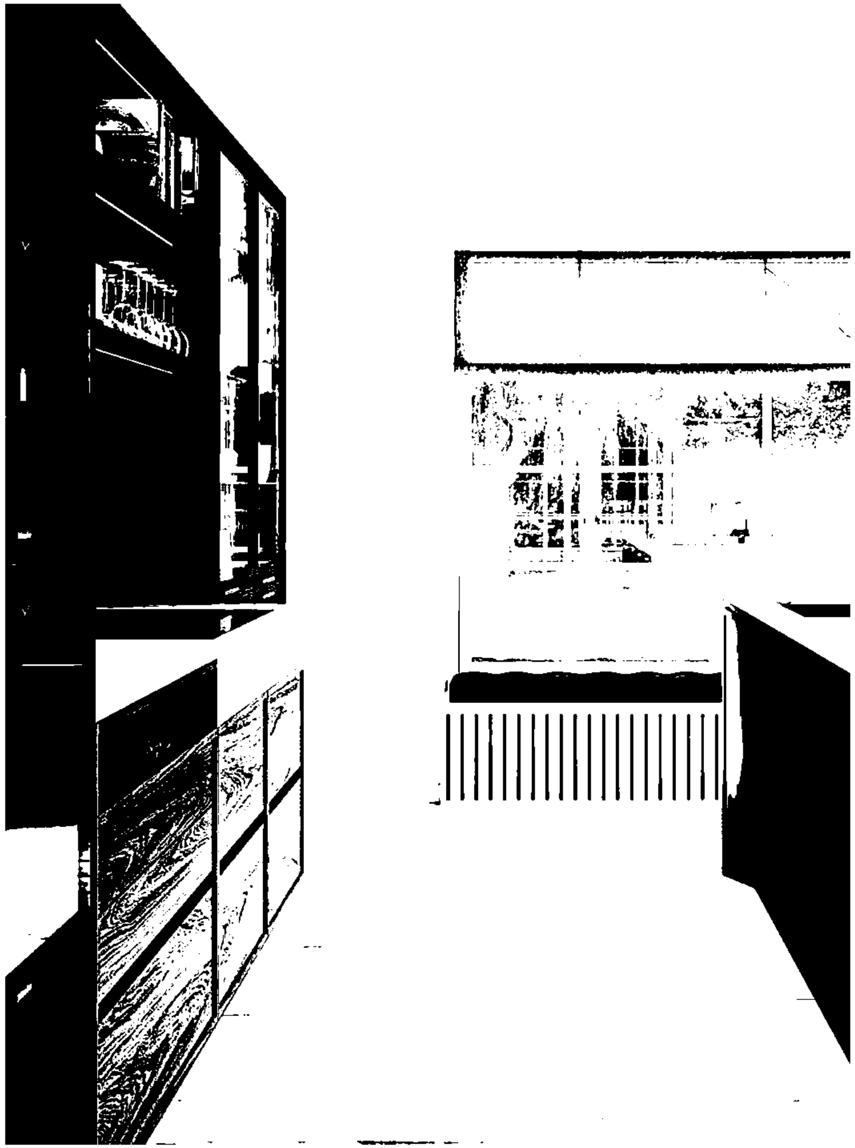
89%
of all generated waste consisted of wood scrap.

64%
of all wood waste was used in new products. The remainder went to energy recovery.

S

Social information

Taking good care of our customers and everyone who works for us directly or indirectly is central to Nobia. We are constantly developing our processes and tools for leadership development and employee well-being and evaluate them annually against an engagement index. Preventive action on health and safety for our own employees is a must in this regard, and we also have an ambitious programme of responsible interaction with suppliers to ensure the health and safety and human rights of workers in the value chain.



Engagement index target

75

Nobia's result in 2024 was 65, which is unchanged from the previous year despite another year in which we implemented major organisational changes and operated in a very tough market.

This section provides information on the following disclosures

ESRS standard		Disclosure Requirement	Page
S1	Own workforce	SBM-3, S1-1/2/3/4/5/6/8/9/10/11/14/17	106
S2	Workers in the value chain	SBM-3, S2-1/2/3/4/5	109
S4	Consumers and end-users	SBM-3, S4-1/2/3/4/5/6	110

S Own workforce

It is through our employees that we can make a difference and truly succeed. Recruiting new talent and also retaining the talent we already have requires a work environment in which people feel committed, safe and seen. Engagement and skills development are prerequisites for driving change and remaining a healthy organisation in the long term.

Strategy and business model interaction

Nobia's continued success is driven by the performance and engagement of all our employees. Creating a solution-oriented culture characterised by diversity and preventive safety work, in which every individual feels involved, is crucial to our ability in general and with regard to recruiting and retaining staff in particular. Clear roles, responsibilities and targets, broken down to a relevant level for all staff, are prerequisites for achieving the results we strive to attain. As well as ensuring that our managers have the right skills and capabilities to take Nobia to the next level. We want to create a supportive working environment, in which both managers and other employees are encouraged to give constructive feedback to drive Nobia's development forward. Our aim is to build an organisation that every employee can take pride in – one where we all work together toward a shared ambition: to be an industry leader in both design and sustainability. Continuing to invest in skills development and effective communication channels are key elements in everyone's continuous learning and development. Being a successful and sustainable company requires a high level of expertise, clarity and engagement.

Policy and commitments

To attract, retain and appreciate our employees, Nobia has a set of policies that communicate how we expect everyone to be treated and to treat each other. These policies cover a wide range of topics, such as health and safety, equality and diversity, recruitment and working environment and provide guidance to everyone so that they know what is expected of them as an employee and/or manager at Nobia. The policies serve as complementary details to Nobia's Code of Conduct, see also the section on Business conduct, and apply to everyone who works at Nobia.

Material actual/potential impact on environment and people, and financial risk and opportunity

		Localisation of the value chain	Time horizon
Leadership[1]			
Communicative leadership POSITIVE IMPACT	Strong, communicative leadership is a prerequisite for employee engagement, good performance and well-being in the workplace, and has a positive impact on individual employees.	Own operation	Short, medium, long
Employee engagement OPPORTUNITY	Strong leadership and employee engagement create good opportunities to attract, retain and develop talented people – and to succeed with strategic aims.	Own operation	Short, medium, long
Training and skills development[2]			
Career and skills development helps people grow POTENTIAL POSITIVE IMPACT	Further training for employees so that they can continue to develop enables people to grow with their work as the need for skills changes both within the company and in society in general.	Own operation	Short, medium, long
Utilising skills through development RISK OPPORTUNITY	Investing in training requires both time and resources, but not providing opportunities for career development at work risks high staff turnover and failing to fully utilise the skills resulting from long experience within the company. Conversely, this represents an important opportunity.	Own operation	Short, medium, long
Diversity; Gender equality and equal pay for work of equal value[2]			
Diversity provides breadth POTENTIAL POSITIVE IMPACT	Opportunities for individuals as well as representation in society in general to see the potential of all individuals regardless of identity, background and affiliation.	Own operation	Short, medium, long
Breadth provides development RISK OPPORTUNITY	Financial opportunities for the company resulting from, for example, broadening the recruitment and employee development options, which can better reflect the composition of society, increase productivity and contribute to long-term stability. The opposite involves financial risk, or if, by not providing equal pay for everyone regardless of gender, we would create an unequal workplace with the risk of a lack of employee engagement, increased staff turnover or difficulty in recruiting employees.	Own operation	Short, medium, long
Health and safety[3]			
Risk of serious injury at work POTENTIAL NEGATIVE IMPACT	The most critical negative consequence that a manufacturing company like Nobia can cause to its employees is serious occupational injury, for example as a result of a person being involved in an accident in one of our production units.	Own operation	Short, medium, long
Secure employment; Working time; Fair wages; Social dialogue; Collective bargaining[3]			
Good working conditions POTENTIAL POSITIVE IMPACT	The scope for positive impact for the individual and opportunity for the company lies in ensuring well-being and engagement based on having attractive and fair conditions. The majority of Nobia's own employees are permanent employees. Legislation in the countries in which we operate means that there is little scope for significant negative impacts in terms of secure employment, working hours and adequate wages.	Own operation	Short, medium, long
Actions to prevent violence and harassment in the workplace[2]			
Mistreatment of individual employees POTENTIAL NEGATIVE IMPACT	Conflicts between employees can occur in any workplace, especially large ones with many employees, if preventive actions are not implemented. This is not acceptable for the individual or in respect of the corporate culture as a whole.	Own operation	Short, medium, long

Definition timeline: Short 0–3 years Medium 3-5 years Long 5–15 years

1) Nobia's own sub-sub-topic of ESRS S1's sub-topic Working conditions. 2) Sub-sub-topic of ESRS S1's sub-topic Equal treatment and opportunities for all. 3) Sub-sub-topic of ESRS S1's sub-topic Working conditions.

S

Own workforce

Nobia's Health and Safety Policy is based on a systematic framework of management systems that ensure good health and safety for each production site. The management systems aim to ensure compliance with applicable laws and industry standards, including proactively taking actions to minimise risks and promote employee well-being.

Activities

Organisation and processes

During the year, Nobia underwent a reorganisation in which most of the former central functions were decentralised, to bring them closer to the specific business operations. The People & Culture organisation at Group level continues to manage Group-wide processes such as performance and development monitoring (People Review), employee survey and leadership training. Recruitment, introduction and termination of employment, employer branding and operational People & Culture processes are managed locally.

Mapping and development

Nobia continues to follow Group-wide processes to map competence and help all employees develop to achieve their full potential. These are an important part of ensuring Nobia's ability to fulfil our strategy and business objectives. Performance and development monitoring is carried out for all employees and ensures that the employee's goals strengthen the individual as well as the company. Based on this monitoring, employees are also identified for Nobia's People Review process. The People Review aims to map and ensure a high level of performance and continuous competence development for individuals, the team and departments at Nobia and to promote engagement care and motivation among employees. This takes place through constructive feedback and personal development plans and ensures business continuity by establishing a robust succession channel, identifying key people and roles that are critical to the success of the organisation.

Dialogue promotes engagement

We continuously involve our staff in various dialogues and processes to understand their perspectives and incorporate them into decision-making processes. In addition to daily communication, various feedback mechanisms are used, such as employee surveys, regular dialogue sessions and cooperation with workers' representatives. Where applicable, we comply with agreements such as collective labour agreements, which further enable us to respect and manage the rights and different perspectives of our staff. The effectiveness of engagement with the company's staff is primarily assessed through the regular employee surveys.

Engagement index, a leading indicator

Our employee survey continues to be an important tool for understanding and following up on as well as nurturing employee engagement across the organisation. These surveys are supplemented with our daily dialogue with teams and ensure regular focus on important topics. People & Culture at the Group level runs this process, which is monitored and managed locally based on local action plans. The survey forms the basis for an engagement index that indicates the needs and strengths of the organisation. Deep dives using so-called pulse surveys are carried out for specific topics or at the local level between the annual employee surveys.

Training programmes with a focus on strengthening leadership

Based on the responses to our employee surveys and the results of our engagement index, we have recognised a need to strengthen our leadership capacity. During the year, we launched a leadership training programme for all our managers. We offer regular digital training sessions on topics such as promoting engagement, giving feedback and self-awareness.

We also launched our new tailored leadership programme, Grow. This cross-functional programme is designed for managers who show high potential and performance within the company and who have been identified through our People Review process (see above). Training programmes are monitored through evaluations and feedback to effectively meet the needs of the organisation.

Diversity, inclusiveness and equality

The strategic importance of diversity, inclusiveness and equality was emphasised throughout the year in the double materiality assessment. These are elements of our corporate culture that reflect both who we are and who we want to be. In the coming year, we plan to carry out a baseline and gap analysis to identify areas in which we can strengthen our work with diversity and inclusiveness. We have initiated an advisory body, initially consisting of the CEO and senior representatives of the Group's People & Culture and Sustainability functions for diversity and inclusion, to ensure a structured and long-term approach to such work.

Addressing employee concerns or problems

We have a Group-wide process for collating employees' possible perceptions of workplace misconduct. For employees who do not wish to go via established channels such as contacting their immediate manager or local People & Cul they can instead anonymously use our Speak Up channel; read more about this in the section Business conduct – Compliance with our Code of Conduct.

Preventative work regarding health and safety issues

All production sites have occupational health and safety management systems. The local management systems comprise a framework to promote continuous improvements and include physical and psycho-social health, as well as safety. The management systems also provide guidance in compliance with legislation and requirements, as well as processes for working proactively to minimise the risk of occupational accidents and ill health by assessing and preventing risks. Both managers and other employees are continuously given training, to raise awareness of these issues.

Health and safety incident management

At our production sites, daily incident monitoring is backed up by thorough investigations and decisive action to maintain the highest level of health and safety for our employees. Regular meetings are held with central and local safety committees, which involve managers, engineers and safety managers, to focus on examining safety controls and incidents. The aim of such cooperation is to prevent accidents for being repeated. Monthly reviews by management using a production scorecard ensure a comprehensive picture of workplace accidents and preventive measures. This scorecard looks at various strategically important aspects, including safety in the workplace.

S Own workforce

Health and safety risk assessments

Risk assessments are an important part of our safety approach and are carried out annually with improvement initiatives and continuous employee training to maintain high standards. Each unit undergoes detailed analyses and updates with central and local security committees. These committees play an important role in risk assessments and highlight relevant occupational health and safety issues.

Targets and results

Employee engagement

Target: Engagement index of 75.

Result: The engagement index for 2024 was 65 (65) on a scale from 0 to 100, with a response rate of 80% (78).

This year's result, which is unchanged from the previous year, reflects the great efforts made to maintain engagement despite it being a year in which we implemented major and sometimes difficult organisational changes and cost-cutting programmes as a result of a weak market. People & Culture at the Group level will continue to focus on follow-ups to strengthen the conditions for target fulfilment regarding the engagement index in the coming years.

Health and safety

Nobia shall be a safe and secure workplace for everyone and we have a zero vision regarding work-related injuries and accidents, and we focus on prevention. Each respective region has local targets.

	2022	2023	2024	Target 2024	Target 2025
No. of work-related injuries[1]					
Nordic region	33	31	18	-	-
UK	5	5	2	4	1
Frequency of occupational injuries[2]					
Nordic region	11.9	13.7	9.4	<9	<3
UK	4.3	6.3	2.9	1.7	1.45

1) Work-related injury with at least eight hours' sickness absence
2) Per million hours worked

→ *For work-related injuries by country, see Note S16*

→ *For sites with certified health and safety management systems, see Note S17*

Employees by gender and country

→ *Average number of employees by gender and country, see Financial Note 5*

Gender distribution

Gender distribution	2022 %women/%men	2023 %women/%men	2024 %women/%men
Total	30/70	27/73	31/69
Board of Directors	33/67	29/71	40/60
Executive Committee	22/78	25/75	12/88
Managerial roles	25/75	35/65	39/61

Age distribution

Age distribution	<30 years	30–50 years	>50 years
Women	269	667	394
Men	475	1,364	1,092
Total	**744**	**2,031**	**1,486**

→ *For age distribution by country, see Note S18*

→ *For information related to collective agreements, wages and social security, see Note S19*

Workers in the value chain

Our activities extend far beyond our own business and impact countless lives throughout our value chain. In this section, we highlight our commitment to protecting and improving the health and quality of life of the workers in our value chain. We focus in particular on preventing child labour, forced labour and all forms of workplace violence and harassment. By ensuring that our partners also strive to safeguard human rights in the value chain, we aim to create a sustainable and fair future for everyone who contributes to our success.

Material actual/potential impact on environment and people, and financial risk and opportunity

		Localisation of the value chain	Time horizon
Health and safety[1], Measures against violence and harassment in the workplace[2], Child labour[3], Forced labour[3]			
Human rights violations and health and safety risks regarding workers in the supply chain POTENTIAL NEGATIVE IMPACT	Impacts on health and safety or failure to respect human rights could affect workers in the value chain, unless thorough checks and risk-based monitoring are key elements of the choice of and relationship with suppliers. Certain types of materials with hazardous mining and processing operations and value chains that extend beyond Europe require additional care.	Upstream	Short, medium, long
Damaged trust and strong link between responsible suppliers and stable supplies RISK	If misconduct or negligence by a supplier were to cause serious harm to the health and safety of workers in the value chain or human rights violations, it could have devastating consequences for Nobia, as a result of the risk of impacting primarily our customers' or our own employees' trust in us as a responsible company.	Upstream	Short, medium, long

Definition timeline: Short 0–3 years Medium 3-5 years Long 5–15 years 1) Sub-sub-topic of ESRS S2's sub-topic Working conditions 2) Sub-sub-topic of ESRS S2's sub-topic Equal treatment and opportunities for all 3) Sub-sub-topic of ESRS S2's sub-topic Other work-related conditions

Strategy and business model interaction

Care is a core value for Nobia and a cornerstone of our sustainability ambitions. Caring means not only taking good care of our own employees, but also creating favourable conditions for people who work in our value chain. We also see a strong link between good working conditions at our suppliers and stable supply and good quality.

With a centralised purchasing process, in which our Supplier Code of Conduct is the basis for assessment and approval, we strive to minimise our risks and any potential negative impacts on employees in the supply chain.

Policy and commitment

Nobia's Supplier Code of Conduct is applicable to all suppliers with which Nobia does business. The Supplier Code of Conduct is based on the principles of our own Code of Conduct, and builds on the principles of the UN Global Compact for human rights, working conditions, environmental protection and combatting corruption. For workers in the value chain, the Code of Conduct conveys the minimum requirements Nobia's suppliers need to meet to ensure that forced or child labour does not occur, and that safeguards regarding good health and safety and fair working conditions are in place. Reviewing compliance with the Supplier Code of Conduct is part of the sourcing process and our standard agreement template makes reference to the Code. Read more about the Supplier Code of Conduct in the Business conduct section.

Activities

In our responsible sourcing programme, which currently covers material suppliers, annual risk assessment and compliance checks are key elements, in addition to suppliers agreeing to our code and certifying compliance with the requirements of the Code of Conduct. The checks vary in scope depending on how many, what and from where goods are delivered to Nobia. Extended information gathering and risk assessment is done, for example, for suppliers of stone due to known occupational health and safety risks in that value chain. The information is used in the selection of suppliers and also for liaising with suppliers to ensure the necessary safeguards are in place.

Our contact with workers in the value chain takes place via our suppliers in the programme, with identified risks forming the basis for further follow-up of suppliers. If the risk is considered to be high, an on-site audit at the supplier may be required. Read more about our supplier programme and how we work to prevent and mitigate risks with our suppliers in the section Business conduct – Responsible interaction with suppliers.

Just as is the case for Nobia's own employees, there is an anonymous communication channel via Speak Up which is available to allow our suppliers' employees to report conduct that breaches the code; this is communicated via the website.

In 2024, we took the decision to replace the technical platform for supplier audits, in order to improve our access to external risk assessment and increase our ability to customise our checks to be more specific and comprehensive based on the risk assessment of the supplier and the relevant value chain for the products supplied to Nobia. This will allow us to cover more of our suppliers, scrutinise more types of purchases and look in more detail at follow-ups for those types of purchases where the risk that human rights are violated needs to be counteracted. Implementation of the new technical platform is ongoing.

Targets and results

Our overall objective is to ensure responsible sourcing. See Business conduct – Targets and results.

S Consumers and end-users

At Nobia, we design kitchens for life. For us, this means developing well-designed and functional kitchens that appeal to the hearts and minds of our customers and stand the test of time. Long-lasting kitchens that enable a sustainable lifestyle and reduced climate impact. Providing customers with the information they need to understand the quality and sustainability impact of our products, and to anticipate and prevent any potential health risks that may arise from the installation and use of our kitchen furniture, is crucial to us.

Material actual/potential impact on environment and people, and financial risk and opportunity

		Localisation of the value chain	Time horizon
Access to (quality) information[1]			
Demand for product-related sustainability data and performance RISK OPPORTUNITY	Access to information about the quality, lifetime and sustainability impact of products throughout their entire life cycle is a prerequisite for getting customers to engage in sustainable consumption, which is also the aim of the development of legislation relating to more standardised product information. Our ability to meet these needs represents a short-term financial risk and a longer- term opportunity.	Downstream	Short, medium, long
Health and safety [2]			
Management of risks relating to health and safety when using the products RISK	Kitchen and bathroom furniture generally poses a low risk to the health and safety of users. This is subject to compliance with all laws and regulations and application of the precautionary principle regarding the choice of materials and production methods, as well as the provision of good instructions for safe and risk-free installation. Sales would be hindered or made more difficult if substances listed as substances of very high concern (SVHC) were present or if emissions from the products exceeded limits imposed by stricter legal requirements or requested certifications.	Downstream	Short, medium, long

Definition timeline: Short 0–3 years Medium 3–5 years Long 5–15 years 1) Sub-sub-topic of ESRS S4 sub-topic Information-related impacts on consumers and/or end-users
2) Sub-sub-topic of ESRS S4 sub-topic Personal safety of consumers and/or end-users

Strategy and business model interaction

Inspiring sustainable lifestyles in kitchens means in many respects creating favourable conditions for contributing to the UN:s Sustainable Development Goal of Responsible Consumption and Production. It is strategically crucial for us to provide customers with the information they need to compare sustainability impacts, including health aspects for users of the kitchens, and to enable them to infer quality and opportunities to repair and upgrade the kitchen. With these actions, we ensure that our high sustainability ambitions also create economic value for the company and our shareholders.

Sustainability and environmental certifications have been and are part of the strategy to verify and communicate such information. Life cycle assessment (LCA) and third-party verified environmental product declarations are currently of strategic importance for selling in particular to corporate customers, who need such data for their own calculations and reporting.

New laws and regulations are driving developments. The EU directives on empowering consumers for the green transition, the proposed Green Claims Directive and the Ecodesign for Sustainable Products Regulation, strengthen the requirements regarding providing sustainability information and are expected to increase the importance of LCA in the coming years, as these identify products with better sustainability impacts. Upcoming legislation, that strengthen the requirement for low-emission products (formaldehyde) in the EU, with a limit value corresponding to half the emission certification E1's current limit, makes it strategically important to adapt material choices and methods of surface treatment in time to be able to continue marketing and selling. See more section Pollution - Nobia's preparations for more stringent formaldehyde requirements.

Nordic Swan Ecolabelling of our range for the Nordic market has proven to be a successful strategy for enabling the best possible conditions for transition, as the precautionary principle that is applied means that we have already had time to develop methods to meet similar criteria for the Nordic Swan Ecolabel before legal requirements come into force.

Policy and commitment

The basis of Nobia's Environmental and Climate Policy is that we shall always comply with laws, regulations and contractual requirements and that we endeavour to continuously improve the environmental performance of our products and processes beyond what is required by standards and laws, and take a proactive approach to legislation that affects our operations.

In addition, we aim to offer a comprehensive range of ecolabelled kitchen products and provide data on the sustainability impact of products in order to promote sustainable consumption. Part of the policy is that Nobia will strive for continuous improvement and avoid the use of harmful substances.

Activities

Ecolabelling

Through our Marbodal brand, we launched our first Nordic Swan Ecolabelled products back in 1996 and we continue to constantly develop our ecolabelled range, with the Nordic Swan Ecolabel criteria having now been implemented in the design and product development phase. This ecolabel means that we can ensure a healthy indoor environment, environmentally sustainable choices of materials, including responsible wood procurement, and resource-efficient production.

The Nordic Swan Ecolabel is progressively tightening its criteria, and as we undertake projects to upgrade our products to maintain the Nordic Swan Ecolabel, we are making continuous improvements and providing reassurance to customers that the precautionary principle is being applied. The current Generation 5 criteria are valid until the end of 2025.

S Consumers and end-users

In the UK, we do not have an overall sustainability labelling scheme like the Nordic Swan Ecolabel, but instead combine product certification for sustainable forestry according to FSC® and PEFC™ with ISO certification of our Quality, Environmental and Occupational Health and Safety Management Systems to ensure relevant and verified sustainability information to customers. For further explanation about FSC® and PEFC™, see the section Biodiversity and ecosystems.

Quality, health and safety when in use

Product safety, ergonomics and quality are key aspects of all our product development. Before a new product enters the production phase, systematic product risk assessments and tests are carried out both in-house and by accredited testing institutions in line with EU standards. In the UK, all our cabinets and doors are instead tested under the Furniture Industry Research Association's (FIRA) furniture requirements.

In 2024, our UK brand Magnet received FIRA Gold certification with a 100 % approval for all cabinets submitted for testing. The percentage of approved frontals also reached its best result ever.

Continuous improvement regarding harmful substances

To fulfil the policy of striving for continuous improvement and to reduce the use of harmful substances, Nobia has a principle that our products should not contain substances of very high concern (SVHC), as defined by REACH. Our definition in this regard is substances that are on the candidate list, and the declaration requirement of more than 0.1% by weight. This is why we ask for certification from our suppliers and engage in dialogue with suppliers when authorities announce the inclusion of new substances on the list.

Life cycle assessment of the environmental footprint of products

We already offer our customers in the Nordic region third-party verified and published environmental product declarations for our average Nordic production of our main standard products, which serve as a basis for comparison and own calculations, for example regarding the climate footprint of an entire building.

During the year, we carried out a major pilot project for a new method and tool to efficiently produce life cycle assessment data for the environmental impact of products throughout their life cycle. The pilot project provided valuable information on the value chains of our various products and the impact of constituent materials on the environmental footprint, and is part of our preparation to meet future regulatory requirements and demand for more detailed product information.

In our supplier assessment programme, see section Business conduct – Responsible interaction with suppliers, we ask our largest material suppliers annually if they can provide us with verified LCA data and environmental product declarations. Verified environmental product declarations pursuant to standard 15804 + A2 improve the data basis for product-specific life cycle assessment of the environmental impact of our products.

Routines for contacts with consumers and end-users

For Nobia, contact with customers is central, in order to understand and meet the needs of both consumers and end-users. Application of the precautionary principle for the safety of users is completely fundamental. Each brand has its own channels for contact, but what they have in common is that the personal meeting is important. The customer journey often starts with a meeting with a kitchen designer who helps with planning or for business customers a sales contact to help when assessing the needs of end-users. During the journey consumers have access to support and the opportunity to ask questions and make additions using the brands' services for customer service. Should something go wrong, it is also customer service that is the main means of contact.

We have no human rights-related incidents linked to consumers and/or end-users to report, and our due diligence assessment is that such an impact is best counteracted by our other efforts for good corporate culture, see the section Responsible business.

Targets and results

Overall goals: We shall provide our customers with product-specific sustainability information that supports sustainable consumption. During the current strategy period, this means increasing the proportion of Nordic Swan Ecolabelled product launches in the Nordic region, maintaining product certification for sustainable use of wood (FSC®) in the UK and increasing access to product information with life cycle assessments for environmental impact.

Ecolabelled and certified products

Detailed objectives Nordic: At least 90% of frontals and worktops launched between 2021 and 2025 shall be ecolabelled.

Result: Of the new launches made during the year, 67% (50) of frontals and 100% (100) of worktops were Nordic Swan Ecolabelled. Overall, 86 % of all frontals and worktops launched from 2021 to 2024 have been Nordic Swan Ecolabelled.

Detailed objectives UK: 100% of all cabinets and frontals that are marketed in the UK shall have FSC® certification.

Result: All cabinets and frontals offered to the market in the UK have FSC® certification

Other disclosures

In Sweden and Norway, where the largest share of our range is Nordic Swan Ecolabelled, 47% (50) of the sales value compared to the total sales value came from Nordic Swan Ecolabelled products.

During the year, Nobia had no product safety-related incidents that led to any legal proceedings.

Product-specific life cycle assessment information

Activity objectives: Increasing availability

Result: We have three published environmental product declarations representing our average Nordic production of our main standard products, which corresponds to approximately 40 % of our total own production. During the year, we piloted the implementation of tools for more product-specific life cycle assessments of environmental impacts.

In consultation with our suppliers during the year, we identified 44 suppliers with verified life cycle information of relevance to us, of which 17 have third-party verified environmental product declarations pursuant to a standard that is right for us.

Business conduct

Nobia believes that an ethical approach enables our journey forward. It is in the interests of all stakeholders that companies take environmental and social responsibility throughout the entire value chain. For us, sustainable growth is enabled by our zero-tolerance approach to corruption and our strong commitment to respect human rights and environmental protection.

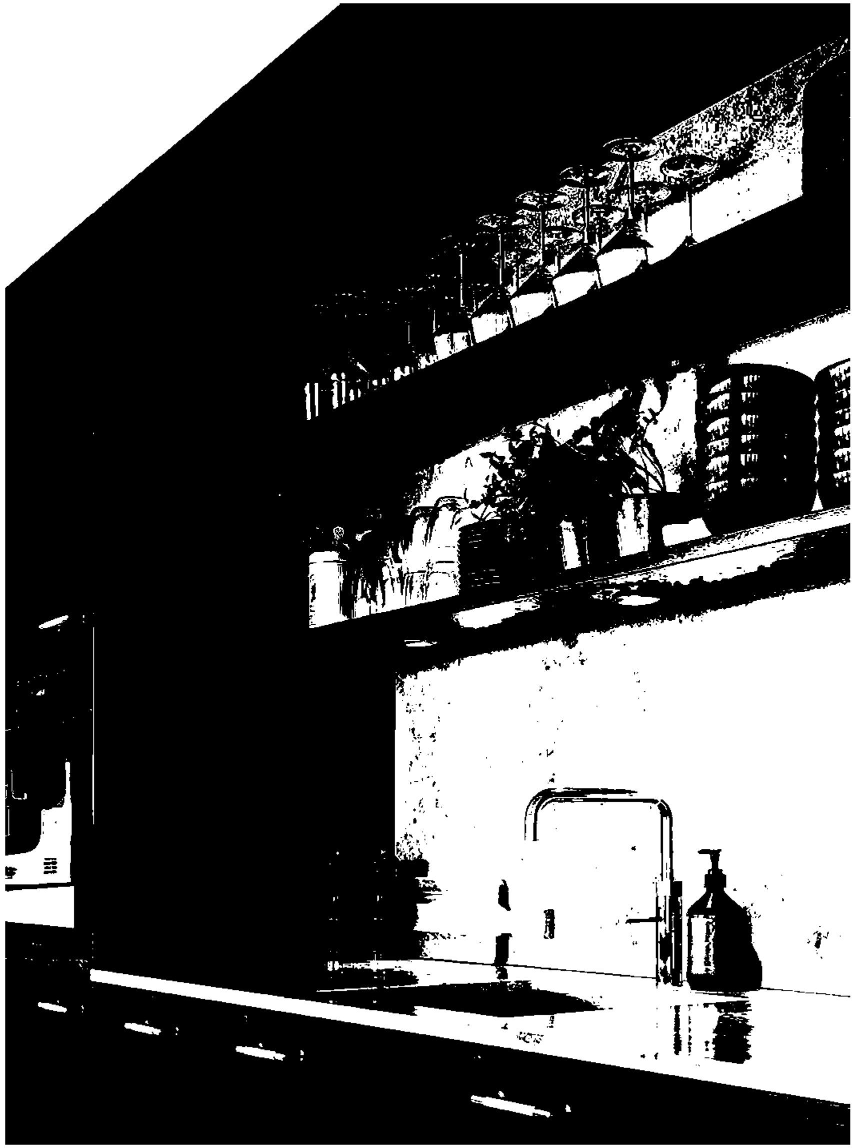
Training regarding our Code of Conduct

100%

It is vital to Nobia that all employees comply with the Code of Conduct and thus have sufficient knowledge about it. This year's result of 57 per cent shows that we need to continue to strive to make training about the Code a natural element for everyone.

This section provides information on the following disclosures

ESRS standard		Disclosure Requirement	Page
G1	Business conduct	GOV-1, SBM-3, G1-1/2/3/4	113



Business conduct

It is strategically important for Nobia to foster a strong corporate culture with clear values that form the basis of everything we do. Everyone should be familiar with our Code of Conduct and feel confident about what is expected of them in terms of ethical behaviour. Talking to superiors or raising the alarm through whistleblowing channels in the event of concerns and acting with caution and taking responsibility in the value chain are important elements in this regard.

Strategy and business model interaction

With a strong corporate culture and clear values, we have a good basis for implementing our strategy and confidence due to the fact that everyone is empowered and knows how to behave in business situations and in society in general.

Policy and commitment

Our values

Our values are at the heart of our business. They guide us in our strategy and how we can make a difference via our mission: Designing kitchens for life. Our values, which are also the pillars of our sustainability ambition, relate to how we treat each other, our customers and society in general, and have an impact on our decisions and our work.

- Care – we always bring our hearts to our work.
- Deliver – we keep our promises.
- Inspire – we never stand still.

Material actual/potential impact on environment and people, and financial risk and opportunity

		Localisation of the value chain	Time horizon
Corporate culture			
Strong corporate culture POTENTIAL POSITIVE IMPACT	A strong corporate culture based on clear values, a code of conduct and common goals ensures that everyone who represents Nobia can make decisions with integrity, which in the long run benefits the individual employee, the company and society.	Upstream Own activities Downstream	Short, medium, Long
RISK OPPORTUNITY	The opportunities offered by a strong corporate culture that promotes employee engagement, productivity, integrity, openness to change and innovation are almost priceless. Similarly, the opposite, a culture that is unclear, contradictory or not supportive of the company's desired development, poses a high risk of financial damage.	Upstream Own operations Downstream	Short, medium, long
Protection of whistleblowers			
Protection of whistle-blowers POSITIVE IMPACT	Well-functioning processes that encourage employees and stakeholders to blow the whistle on perceived wrongdoing and that clearly protect whistleblowers create a good foundation for a positive and consistent corporate culture in which values are upheld.	Upstream Own operations Downstream	Short, medium, long
RISK OPPORTUNITY	Open communication and a well-functioning whistleblowing framework, in which everyone feels confident to contribute, can protect the company by ensuring that any wrongdoing is quickly brought to light so that it can be addressed in a timely manner. Conversely, there may be a risk of fines, damages, and impact on sales or impeded recruitment if misconduct leads to reputational damage among customers and other stakeholders.	Upstream Own operations Downstream	Short, medium, long
Corruption and bribery			
Prevention of corruption RISK OPPORTUNITY	Companies are expected to have preventive measures and robust controls in place to prevent unethical behaviour such as corruption or the impeding of fair competition. Not being able to show that these are in place, or the occurrence of incidents, can lead not only to fines but can also have a negative impact on sales, especially to business customers, and on the company's reputation in general.	Upstream Own operations Downstream	Short, medium, long
Management of relationships with suppliers			
Responsible interaction with suppliers POTENTIAL NEGATIVE IMPACT	Responsible interaction with suppliers is essential for ensuring we comply with our own Code of Conduct. Without risk-based due diligence regarding supplier selection and monitoring to check compliance with codes of conduct and contractual terms, the potential negative impacts on the environment and people upstream in the value chain would be high.	Upstream	Short, medium, Long
RISK OPPORTUNITY	Business partners and other third parties can have a direct impact on Nobia's business operations and an indirect impact by association. Choosing the right partners, especially suppliers, is essential for succeeding with our strategic ambitions. There is always a risk that very strict supplier requirements may limit the range of available suppliers, unless these requirements are accompanied by commitment and a long-term perspective that can strengthen both parties in the long term.	Upstream	Short, medium, Long

Definition timeline: Short 0–3 years Medium 3–5 years Long 5–15 years

G Business conduct

Our Code of Conduct
Nobia's Code of Conduct serves as our compass regarding having a clear code of ethics and a culture of integrity. This is one of the key building blocks in our governance framework.

The Code of Conduct contains references to relevant Nobia requirements and is based on several international ethical guidelines, such as
- the UN's Universal Declaration of Human Rights
- the International Labour Organisation Declaration on Fundamental Principles and Rights at Work
- the UN Global Compact and the Sustainable Development Goals
- the OECD Guidelines for Multinational Enterprises
- the UN Guiding Principles on Business and Human Rights

Respect for human rights is a core element of the Code of Conduct, with special emphasis on the following rights: freedom of association and the right to collective bargaining, no forced labour, child labour or discrimination related to employment and occupation, and occupational health and safety. The Code of Conduct is compatible with the UN Convention against Bribery.

The Code and its high ethical standards apply to all employees, regardless of their position and level of seniority. We expect everyone, including our subcontractors and their employees, to act in a manner that consistent with this Code.

The Code of Conduct is available on our intranet and in all the languages spoken by employees of the Group, and also on our website for external stakeholders. The Code is regularly revised to identify whether any updates are required. Nobia's Board of Directors decides on the content of the Code of Conduct.

The Code of Conduct is a main document with reference to several other internal policies within Nobia, see Note S20 for policies established by the Board of Directors.

Our Supplier Code of Conduct
Nobia's Supplier Code of Conduct is based on the principles of Nobia's Code of Conduct, including the principles of the UN Global Compact on human rights, working conditions, environmental protection and combatting corruption. The Supplier Code of Conduct is part of the sourcing process and our standard agreement template makes reference to the Code. The Code regulates and governs Nobia's expectations and requirements of its business partners, including labour, human rights, business ethics and the environment. The Code applies to our suppliers and their employees both upstream and downstream, as well as to subcontractors, and Nobia expects the content of the Code to be communicated to all relevant parties in a language that they understand.

The Supplier Code of Conduct also covers areas other than what we have identified as being of key importance for workers in the value chain, such as fair working conditions, remuneration according to local national rules, legal minimum levels of worker accommodation, freedom of association and collective bargaining, anonymous reporting channels, and environmental and business ethics compliance requirements.

Nobia's CEO delegates responsibility for implementation of the Supplier Code of Conduct to the central function for direct materials purchasing. For other purchases made by the company, People & Culture is responsible for training Nobia's employees in Nobia's Code of Conduct, which is related to the Supplier Code of Conduct.

Activities
Corporate culture in line with our values
A strong corporate culture creates shared direction and security. The process of maintaining and complying with our corporate culture includes a variety of activities aimed at further establishing, developing, promoting and evaluating our values, our Code of Conduct and our corporate culture. Examples of activities include mandatory training about the Code of Conduct (see below), as well as activities that contribute to the visualisation of our values, see the section on Own workforce.

During the year, we updated our intranet, thereby enabling the use of new channels to communicate our values. A new platform of different groups and accounts increases the possibility of interaction between employees and groups of employees.

Compliance with our Code of Conduct
The Code of Conduct is available to all staff on our intranet. All employees, managers and consultants shall complete an online course so as to increase their awareness of important subjects such as how we protect our environment, how we interact with each other and how we increase our IT security. The training also includes elements that are specific to anti-corruption and bribery. Using various ethical dilemmas presented in text, films and individual tests, participants are trained about different workplace situations.

Nobia performs regular self-evaluations in all its business units. These evaluations include a number of questions on internal control including corruption risks assessments.

If employees wish to report a non-compliance with the Code, they can do so via their manager or via People & Culture locally. The dialogue with the person who submits such a report is kept strictly confidential within the company. Reporting can also be done anonymously in the form of whistleblowing via our external channel, Speak Up. The channel is accessible to all staff via our intranet and to external parties via our website. After submission of such a report, the matter is investigated and Nobia will take appropriate action and not tolerate any retaliation for reporting in good faith. This applies regardless of the outcome of the investigation.

Reported cases and other issues relating to the principles of the Code of Conduct are collected semi-annually at the central level within People & Culture, which compiles reports for the Board's Audit Committee and shares them with the Board.

Annual Modern Slavery Act and Norwegian Transparency Act statements
Nobia takes an active stance against modern slavery and reports annually on our efforts to prevent forced labour and human trafficking in our business operations and value chain. The statement, signed by our CEO, complies with the UK Modern Slavery Act and is published on our website. Similarly, the annual report on compliance with the Norwegian Transparency Act, which summarises risk assessment actions and efforts to protect human rights, is also published on the website.

Responsible interaction with suppliers
To identify and manage risks in our supply chain, we have a comprehensive supplier programme that helps us promote sustainable development in our value chain. The supplier programme consists of an annual risk analysis, audit, evaluation and an anonymous channel for reporting violations of our Supplier Code of Conduct.

The programme relates to our Supplier Code of Conduct and covers business ethics and anti-corruption, quality, social responsibility, human rights and the environment. The programme builds on such parameters as country of production, production process, product type and materials, as well as the supplier's preparedness, for example, in the form of applicable management

Business conduct

system and methods for monitoring compliance with laws and policies. Based on these factors, risk is weighed against preparedness and we assess the risk of breaches of legal frameworks and Nobia's Supplier Code of Conduct. The risk assessment is the basis for decisions on audits at the supplier. On-site supplier audits are intended to verify, manage and ameliorate any deviations and to identify areas where improvement is needed.

All major material suppliers are currently part of the programme. We define major as being suppliers from which we have an annual purchase value of over EUR 100,000. There are around 300 of these, covering 98 per cent of our total material purchases. During the year, 54 new suppliers were added to the programme, some of which were existing suppliers that reached the defined purchase value threshold during the year and were thus included. Of the new suppliers, four had not yet been approved at the end of the year.

During the year, we switched to a new platform solution provider and, at the same time, further developed the programme to better adapt information collection based on risk analysis. Having greater insight into the sustainability ambitions and driving forces of our suppliers enables us to design a selection system that benefits companies with high ethical standards, which in turn reduces our risks and provides the conditions for achieving our strategic goals.

In addition to preventive risk management, we work in continuous dialogue with our suppliers in order to promote sustainable development in the supply chain. During the year, we met and had discussions with suppliers in various purchasing categories, such as suppliers of wood and kitchen appliances. In addition to encouraging and helping our suppliers to adopt science-based climate targets as part of our own climate targets, we have a specific dialogue with suppliers to develop life cycle assessments of the environmental impact of the goods and products we purchase.

Targets and results

Code of conduct training

Target: All employees must have been given training in our Code of Conduct

Result: At year-end, 57% (69) of our employees had completed the course.

The current system does not allow for measuring the number of people who have completed the training by function, but only at the overall level. It is vital to Nobia that all employees comply with the Code and thus have sufficient knowledge about it. In 2025, we will therefore continue to strive to reach our goal of having all employees trained in our Code of Conduct.

Grievance mechanisms

We welcome the detection and reporting of potential deviations and it is important that all incidents are investigated and dealt with promptly.

During the year, a total of 138 cases were submitted, 10 from our anonymous Speak up channel and 128 via internal channels. After investigation, 12 cases were found not to be non-compliant and the rest were confirmed and have been dealt with. Of the confirmed cases that can be categorised as various misconduct and cases relating to health, safety and environmental issues, around 90% have led to warnings, with the remainder leading to the resignation of staff members or other disciplinary measures.

18 of the confirmed cases concerned some form of discrimination and/or harassment. No case has been brought to court, and no fines have been imposed. None of the cases involved corruption and/or bribery, nor have any such cases been detected by other means.

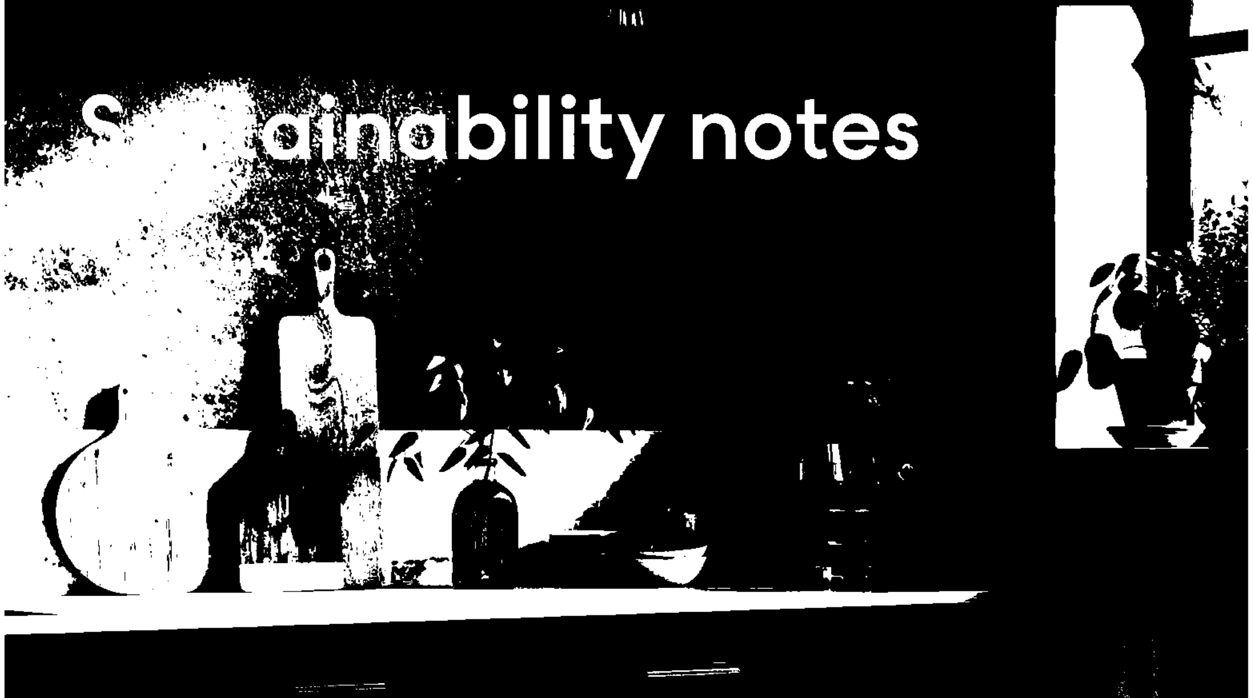
We analyse all cases with the aim of implementing activities to reduce the risk of recurrence of identified deviations.

Responsible sourcing

Target: All suppliers of direct materials with a value of more than EUR 100,000 must be part of our supplier programme and must be approved.

Result: The process of approving suppliers is continuous. The information in the table shows the status of Nobia's supplier programme at the end of each year. All major material suppliers (> EUR 100,000) are currently part of the programme. At the end of the year, 266 suppliers were approved and the remaining six were in the process of being audited.

Programs for responsible sourcing, number	2022	2023	2024
Major suppliers	289	288	272
Sustainability-screened suppliers	266	288	272
Suppliers approved after review	259	278	266
Suppliers with audit requirements	7	10	6
Suppliers approved after audit	6	0	0
Suppliers not approved after audit (in current programmes)	0	0	0
Suppliers awaiting audit (in current programmes)	1	10	6



Sustainability notes

Introduction
Global targets linked to our commitment 116
Our engagement with stakeholders 117
The process of double materiality assessment 118
ESRS standards covered by the undertaking's sustainability statements 119
Control over the sustainability reporting and due diligence 122

Environmental information
EU-Taxonomy for sustainable economic activities report 123
Scope 1 and Scope 2 GHG emissions by country 127
Units with certified environmental and quality management systems 127
Energy consumption by country 128
Production units with significant impact related to air pollutant emissions 130
VOC emissions by country 130
Distribution of certified wood out of total sourced wood by country 131
Proportion of recycled wood 131
Countries of origin for purchased wood 131
Generated waste by country 132

Social information
Work-related accidents by country 134
Units with certified management systems for occupational health and safety 134
Age distribution by country 134
Working conditions 134

Business conduct
Policies signed by the Board of Directors 135

Introduction

S1

Global targets linked to our commitment

Through our work, we primarily contribute to fulfilling the following targets of the UN Sustainable Development Goals:

8.4 Improve resource efficiency in consumption and production.
8.5 Full employment and decent working conditions with equal pay for all.
8.7 Eradicate forced labour, human trafficking and child labour.
8.8 Protect labour rights and promote safe working environments for all.
9.4 Increase the efficient use of resources and apply environmentally sound technologies and production processes.
12.2 Achieve the sustainable management and efficient use of natural resources.
12.4 Achieve the environmentally sound management of chemicals and all wastes.
12.5 Substantially reduce waste generation.
12.8 Promote universal understanding of sustainable lifestyles.
12.12 Achieve sustainable management and efficient use of natural resources.
13.1 Strengthen resilience and adaptive capacity to climate-related disasters.
13.3 Build knowledge and capacity to meet climate change.
15.2 Promote sustainable management of forests, halt deforestation, restore degraded forests.
16.5 Substantially reduce corruption and bribery in all their forms.
17.16 Revitalize the global partnership for sustainable development.
17.17 Encourage effective partnerships.

S2

Our engagement with stakeholders

Dialogue with our stakeholders
Stakeholder dialogue is a crucial component of the double materiality assessment for CSRD, but also something we at Nobia have routines for already. Via dialogue at the local and central levels, we identify sustainability-related demand and future requirements as well as requests to make information available, and also actively collaborate to strengthen sustainability work through the value chain.

Our stakeholders are players who affect and are affected by Nobia's operations. Information from stakeholders about priorities and expectations is regularly addressed and incorporated into our continual strategic activities. Adjacent is a summary of our main stakeholders, their expectations and the purpose of our engagement with them, and the formats in which dialogue usually takes place.

Strategic memberships and partner projects
The following is a list of the main organisations of which Nobia is a member and/or partner

- Blocket (partnership with our brand Marbodal for reselling used Marbodal kitchens)
- British Safety Council (keeps us updated on occupational health and safety)
- Chalmers University of Technology, Gothenburg (projects on circular kitchens)
- European Work Council (EWC)
- UN Global Compact (supporting their 10 principles, leveraging their combined know-how in this area)
- IVL Swedish Environmental Research Institute (for the development of life cycle assessment methods)
- Möbelfakta's Criteria Council (set and update kitchen and furniture criteria, Möbelfakta-labelling)
- NCDP Nordic Circular Design Programme, collaborative programme for circular transition funded by Nordic Innovation, led by Cradlenet, Ethica, Danish Design Center and Norwegian Center of Circular Economy
- Science Based Target initiative (part of our commitment to comply with the Paris Agreement by having a science based climate target)
- SBT Nordic Forum (network for companies with climate targets approved by SBTi, coordinated by the consultancy company 2050)
- Swedish Standard Institute (SIS) (participate in the kitchen and furniture standardisation committee)
- Swedish Federation of Wood and Furniture Industry (TMF) (information and updates from our trade association)
- TNFD, Taskforce on Nature-related Financial Disclosures (membership for input to the double materiality analysis)
- Rehome (partnership with our brand Magnet Retail for reselling kitchens on the second-hand market)
- WGSN (update and insight into trends and development)

Key stakeholders	Expectations and purpose	Format
Employees	Our people are our biggest and most important resource. It is crucial for the company that they feel that they have a safe and good workplace and that they enjoy working at Nobia. That's why Employee Engagement is a cornerstone of our business strategy. Through dialogue and surveys, we identify employee priorities, and these also form the basis for and drive our strategic work. Lessons learnt from this gathering of information are important input in our dual materiality analysis, mainly for the social topics.	Annual engagement surveys, anonymous channel, performance appraisals, regular dialogue, local occupational health and safety management systems.
Customers	Primarily corporate customers have explicit requirements and requests relating to sustainability issues, such as product-related environmental data, packaging, transport. Through dialogue, we regularly collate demands, requirements and expectations on us as a supplier and for our products. Strong customer demand for product specific sustainability information and EPDs has been taken into account in the change of strategy to focus more on life cycle assessments at the specific product level. During the year, dialogue meetings with customers also aimed to gather input and compare assessments of impacts, risks and opportunities relating to sustainability topics for double materiality analysis under CSRD.	Regular meetings, focus meetings, surveys.
Suppliers and their workers	Suppliers and their employees When we meet with our suppliers, we emphasise the sustainability topics that we prioritise so that they, in turn, can meet the requirements and expectations that we present related to range, product information, working conditions etc., and also to identify synergies and opportunities for partnerships. During the year, we surveyed and collected product-related life cycle assessments, continued to assess suppliers' efforts to provide good working conditions and proactive environmental work and climate targets, made efforts to get suppliers to set science-based climate targets, and conducted dialogue on product-related environmental data. We also requested information on our suppliers' materiality analyses, mainly for their assessment of their impact on the environment and people, to allow comparison with our input values in cases in which we are part of the same value chain	Regular meetings, evaluations in supplier platform, audits
Owners and investors	Our owners and investors expect Nobia to act responsibly and transparently and to make continuous improvements in profitability, the environment, health and safety, etc. Through dialogue and reporting, we present our work and assure that owners and investors are satisfied with our current and future performance.	Regular dialogue, reporting
Authorities, society and nature	We are subject to direct expectation based on more stringent sustainability legislation and social initiatives introduced by both the EU and at national and local levels. Monitor announced regulatory changes through systems and law lists, to enable updating of own procedures in time to ensure compliance.	Public debate, consultation requests, mainly through industry collaboration and networks.
Academia and organisations	We follow research in relevant areas and partner with universities and organisations to ensure that we base our work on collective knowledge and that it is developed in line with the latest research.	Cooperation, projects, networks.

S3

The process of double materiality assessment

The work was based on the previous year's materiality assessment, which was then based on the Global Reporting Initiative's process for materiality and supplemented with perspectives from the value chain based on the guidelines in ESRS and its subject matters, i.e. topics, subtopics and subsubtopics. We have also analysed and concluded that the ESRS essentially covers all significant aspects for us, with the addition to Leadership, described in section Own workforce, page 106.

The focus of the analysis was on Nobia's core business operations in all markets, such as manufacturing and sales, as well as the indirect impact and risk from the value chain, such as the purchase of materials in the supply chain and needs and expectations on Nobia and our products in the customer channel.

Each individual issue was subjected to a double materiality assessment with regard to consequential materiality, i.e. what consequences it has or may have when we as a company affect the outside world, and financial materiality, i.e. the risk or possibility that the outside world may affect us as a company financially. The assessment was done on a probability basis from an industry-related and geographically-specified perspective in terms of Nobia, to identify the gross impact, i.e. without taking into account our current mitigating actions and controls.

The assessment included a review of our operational activities, business activities, business relationships and main external stakeholders along our value chain. This included environmental and occupational health and safety assessments of our management systems, life cycle assessment of the environmental impact of our products, supplier risk assessments, evidence from customer dialogues, employee surveys, information from our stakeholders requested by us, seminars and debates on the projected development of financial market demand for sustainability information, forthcoming legislation, industry studies and comparisons with other companies' sustainability reports. Each topic was addressed by relevant Group functions with the collective insight and knowledge of the relevant stakeholders for each topic.

The actual negative impact was assessed based on a weighted judgement of scale, scope and mitigation potential. Potential negative impact was supplemented with an assessment of the likelihood of the impact occurring.

Actual positive impact was evaluated based on a weighted assessment of scale and scope. Potential positive impact was supplemented with an assessment of the likelihood of the impact occurring.

Impacts in relation to time perspectives were included in the analysis with the following definition for short (0–3 years), medium (3–5 years) and long term (5–15 years).

Based on the listed activities from the survey that was carried out, we identified risks and opportunities from a financial perspective.

Financial risk or opportunity was evaluated based on a weighted assessment of the scale and likelihood of the impact occurring. Scale and probability had the same basis for valuation as other risks in Nobia's risk assessment.

After consolidation and calibration centrally by the Sustainability Team, Strategy Team and the Finance Department's Compliance Team, the evidence was presented to the Executive Committee in a thorough topic-by-topic review. The Executive Committee agreed on a proposal for the Board of Directors. The Board decided on the threshold and thus the topics and sub-topics covered.

The materiality assessment process was developed during the year to meet ESRS requirements. We plan to continue refining our process over the next year, 2025.

Climate change
By surveying our activities in our own business operations, as well as upstream and downstream, we identified our direct and indirect climate-related impacts, as well as related risks and opportunities in the short, medium and long term. The survey was based on input from purchasing and value chain activities as well as local analyses, energy consumption and greenhouse gas emissions in the business. See table with material impact on page 94.

Appliances and lighting have a high impact both in production and usage, and are therefore very important for a kitchen's climate impact, but these are not our main business. Nobia arranges the provision of such products from supplier to customer or, alternatively, customers buy the products directly without Nobia's involvement. Our strategic focus for reducing climate impact going forward is therefore primarily on kitchen furniture, where we can have a greater impact on both our suppliers and our customers' use of the products.

Pollution
In surveying where in the value chain and in our business operations environmental compounds arise, we based our work on our production units and the regulatory permits that are in place for each unit. The regulatory permits mainly cover emissions to air, mainly related to our surface treatment processes. The potential risk of contamination of water and soil has been assessed as not significant due to the nature of the activities and the location of the production units.

Water
We use limited amounts of water in our surface treatment processes. None of our facilities are located in water-scarce areas. In the value chain, water is mainly used in the production of raw materials and for washing and cooking by our customers. Water use therefore does not qualify as a material topic for sustainability reporting. Providing customers with life cycle assessment data on the environmental impact of products, including, among other things, water use as a resource throughout the value chain, is essential and is managed under the topic Consumers and end-users.

Biodiversity and ecosystems
In the surveying and assessing of our impacts, risks and opportunities relating to biodiversity and ecosystems, we based our own business operations on our production sites and their neighbouring areas. Our new Swedish factory is located in an industrial area in Jönköping. Our investigation revealed at an early stage that the industrial area is immediately surrounded by meadows and pastures with some natural value. Based on the environmental impact description that was carried out, the risk impact of the business operations on the neighbouring area is deemed to be small following completion of compensatory measures.

The surveying of material flows in our value chain shows that our large inflow of wood is assessed to have a potential gross impact on biodiversity, if we do not comply with our commitments to minimise negative impacts. In particular, our dependence on wood is considered to be a financial risk going forwards, if we do not succeed in the strategic direction of ensuring more circular material flows.

Resource use and circular economy
To assess our impacts, risks and opportunities relating to resource use and the circular economy, we start with a life cycle assessment of the full environmental impact of our products, and analyse the flows of different materials and components involved in our manufacturing. Estimation of volumes is so far mainly based on cost allocation of purchased materials and components. The impact estimate is based on a life cycle assessment for our total production of painted frontals, kitchen cabinets and worktops in the Nordic region, which covers the standard products for which our own production is responsible. Part of the life cycle assessment is to survey the outflow from production, in the form of manufactured kitchen furniture and generated waste. For products we do not produce ourselves, such as taps, sinks and appliances, overall analysis is made of the supplier information to which we have access.

Own workforce
The majority of our workforce is directly employed. A small part of our workforce consists of consultants and people provided by third-party agencies, who support specific functions. All persons are included in assessments of significant impacts arising from our business operations. Overall, the whole topic area of Own workforce has varying degrees of materiality. However, the design of some of the sub-topics in the standard are so specific that they do not qualify as being material to Nobia, as the aspects of the sub-topics that are essentially material for Nobia are covered by other sub-topics in the reporting. This applies to the sub-topic "Work-life balance", the design of which for us is covered to a large extent by legal requirements in our markets, and what is essential for us is covered by working conditions in general and our own indicator called employee engagement, and also the sub-topic "Workers with disabilities", which in the assessment does not qualify as a separate sub-topic for reporting due to physical limitations in the factory environment, but which is included in our concept of diversity.

Value chain employees
Types of employees that may be significantly affected include: Employees working for upstream value chains such as metal extraction, forestry and manufacturing; Employees working for downstream value chains such as logistics and installers; Employees at specialised companies such as for construction of the new factory. Employees who work at Nobia's sites but who are not part of our own workforce may also be significantly affected, such as consultants, cleaning staff and employees from temporary employment agencies.

Affected communities
Nobia is a major local employer, especially in places where we are a dominant workplace. Given our geographical locations and the design of the standard and its focus on particularly vulnerable groups, the topic of Affected Communities becomes less material for Nobia.

Consumers and end-users
Access to quality information and health and safety of end-users in general are material. The other sub-topics of the standard, which focus on particularly vulnerable groups of consumers and end-users, are less material to Nobia given that we are a kitchen specialist.

Responsible business conduct
We consider business conduct, and in particular corporate culture, to be essential for most companies operating in society. Political influence is less significant, given that we operate in markets where such influence is strongly limited to formal and public channels. Payment procedures to suppliers are also of lower materiality for Nobia, as they are largely governed by laws and good business practices in our markets.

S4

ESRS standards covered by Nobia's sustainability statements

General information	**Basis for preparation**		**Page**
	BP-1	General basis for preparation of the sustainability statement	90
	BP-2	Disclosures in relation to specific circumstances	90
	Governance		
	GOV-1	The role of the administrative, management and supervisory bodies	92, 108
	GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	22–32
	GOV-3	Integration of sustainability-related performance in incentive schemes	22–32
	GOV-4	Statement of due diligence	122
	GOV-5	Risk management and internal controls over sustainability reporting	122
	Strategy		
	SBM-1	Strategy, business model and value chain	90, 91
	SBM-2	Interests and views of stakeholders	118–119
	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	92, 94, 98, 100, 102, 106, 109, 110, 113
	Impact, risk and opportunity management		
	IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	92, 118, 119
	IRO-2	Disclosure requirements in ESRS standards covered by the undertaking's sustainability statement	119–122
E- Environmental information			
Article 8: Taxonomy Regulation	Reporting under the EU Taxonomy Regulation		123–126
ESRS E1: Climate change	**Governance**		
	GOV-3	Integration of sustainability-related performance in incentive schemes	22–32
	Strategy		
	E1-1	Transition plan for climate change mitigation	95
	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	94

	Impact, risk and opportunity management		
	IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	118
	E1-2	Policies related to climate change mitigation and adaptation	94
	E1-3	Actions and resources in relation to climate change policies	95
	Metrics and targets		
	E1-4	Targets related to climate change mitigation and adaptation	96–97
	E1-5	Energy consumption and mix	97
	E1-6	Gross Scopes 1, 2, 3 and total GHG emissions	96–97
	E1-7	GHG removals and GHG mitigation projects financed through carbon credits	n.a.
	E1-8	Internal carbon pricing	n.a.
	E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	94
ESRS E2: Pollution	**Impact, risk and opportunity management**		
	IRO-1	Description of the processes to identify and assess material pollution-related impacts, risks and opportunities	118
	E2-1	Policies related to pollution	99
	E2-2	Actions and resources related to pollution	99
	Metrics and targets		
	E2-3	Targets related to pollution	99
	E2-4	Pollution of air, water and soil	99
	E2-5	Substances of concern and substances of very high concern	99
	E2-6	Anticipated financial effects from pollution-related risks and opportunities	98
ESRS E3: Water and marine resources	**Impact, risk and opportunity management**		
	IRO-1	Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities	**118**
	E3-1	Policies related to water and marine resources	118*
	E3-2	Actions and resources related to water and marine resources	118*
	Metrics and targets		
	E3-3	Targets related to water and marine resources	118*
	E3-4	Water consumption	118*
	E3-5	Anticipated financial effects from water and marine resouces-related impacts, risks and opportunities	118*

ESRS E4: Biodiversity and ecosystems	**Strategy**		
	E4-1	Transition plan and consideration of biodiversity and ecosystems in strategy and business model	100
	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	100
	Impact, risk and opportunity management		
	IRO-1	Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities	118
	E4-2	Policies related to biodiversity and ecosystems	100
	E4-3	Actions and resources related to biodiversity and ecosystems	101
	Metrics and targets		
	E4-4	Targets related to biodiversity and ecosystems	101
	E4-5	Impact metrics related to biodiversity and ecosystems change	101
	E4-6	Anticipated financial effects from biodiversity and ecosystem-related risks and opportunities	100
ESRS E5: Resource use and circular economy	**Impact, risk and opportunity management**		
	IRO-1	Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	118
	E5-1	Policies related to resource use and circular economy	103
	E5-2	Actions and resources related to resource use and circular economy	103
	Metrics and targets		
	E5-3	Targets related to resource use and circular economy	104
	E5-4	Resource inflows	101, 104
	E5-5	Resource outflows	104
	E5-6	Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities	102
S- Social information			
ESRS S1: Own workforce	**Strategy**		
	SBM-2	Interests and views of stakeholders	117
	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	106

	Impact, risk and opportunity management		
	S1-1	Policies related to own workforce	106–107
	S1-2	Processes for engaging with own workforce and workers' representatives about impacts	107, 114
	S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	107, 114
	S1-4	Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	107, 114
	Metrics and targets		
	S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	108, 115
	S1-6	Characteristics of the undertaking's employees	66
	S1-7	Characteristics of non-employees in the undertaking's own workforce	n.a
	S1-8	Collective bargaining coverage and social dialogue	134
	S1-9	Diversity metrics	108
	S1-10	Adequate wages	134
	S1-11	Social protection	134
	S1-12	Persons with disabilities	118*
	S1-13	Training and skills development metrics	107
	S1-14	Health and safety metrics	108
	S1-15	Work-life balance metrics	118*
	S1-16	Remuneration metrics (pay gap and total remuneration)	n.a.
	S1-17	Incidents, complaints and severe human rights impacts	115
ESRS S2: Workers in the value chain	**Strategy**		
	SBM-2	Interests and views of stakeholders	117
	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	109
	Impact, risk and opportunity management		
	S2-1	Policies related to value chain workers	109
	S2-2	Processes for engaging with value chain workers about impacts	109, 114,–115
	S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	109, 114–115
	S2-4	Taking action on material impacts on value chain workers, and approaches to reducing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	109, 114–115
	Metrics and targets		
	S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	115
ESRS S3: Affected communities	**Strategy**		
	SBM-2	Interests and views of stakeholders	117
	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	118–119*
	Impact, risk and opportunity management		
	S3-1	Policies related to affected communities	118–119*
	S3-2	Processes for engaging with affected communities about impacts	118–119*
	S3-3	Processes to remediate negative impacts and channels for affected communities to raise concerns	118–119*
	S3-4	Taking action on material impacts on affected communities, and approaches to reducing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions	118–19*
	Metrics and targets		
	S3-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	118–119*
ESRS S4: Consumers and end-users	**Strategy**		
	SBM-2	Interests and views of stakeholders	117
	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	110

	Impact, risk and opportunity management			
	S4-1	Policies related to consumers and end-users	110
	S4-2	Processes for engaging with consumers and end-users about impacts	110–111
	S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	110–111
	S4-4	Taking action on material impacts on consumers and end-users, and approaches to reducing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	110–111
	Metrics and targets		
	S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	111
ESRS G1: Business conduct	**Governance**		
	GOV-1	The role of the administrative, supervisory and management bodies	92
	Impact, risk and opportunity management		
	IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	118
	G1-1	Business conduct policies and corporate culture	113–114
	G1-2	Management of relationships with suppliers	114–115
	G1-3	Prevention and detection of corruption and bribery	114–115
	Metrics and targets		
	G1-4	Incidents of corruption or bribery	115
	G1-5	Political influence and lobbying activities	118–119*
	G1-6	Payment practices	118–119*

* The sub-topic is not covered by the report. See Note S3 for materiality assessment.

S5

Control over the sustainability reporting and due diligence

Nobia already has established reporting paths for sustainability-related disclosures and metrics. We are building on these and gradually developing them to increase efficiency and control over reporting, achieve greater accuracy regarding ESRS disclosure requirements and increase traceability. For most of the environmental and climate reporting and parts of the health and safety reporting, Nobia has designated reporting managers for each respective unit and links to the local management systems. Other metrics and disclosures are collected centrally by each function manager, following as far as possible the same reporting paths as for the financial reporting. Specific disclosures for complete sustainability reporting are obtained from HR systems, sales systems, supplier audit systems, production management systems, digital platforms for internal training, etc. The metrics that are of relevance for monitoring during the year, such as greenhouse gas emissions from own operations and health and safety outcomes, are consolidated and analysed via quarterly reports, which are presented to management centrally and for each respective unit. Other follow-up data is collected annually and verified in cooperation between the sustainability function and other central group functions, in conjunction with the consolidation for the annual report. The Audit Committee of the Board of Directors performs the overall control of the sustainability reporting.

For full information on how Nobia ensures due diligence, please see the complete Sustainability Report.

Detailed tables and notes for Environmental information

Climate change

S6

EU-Taxonomy for sustainable economic activities report

EU Taxonomy Report
Nobia's Taxonomy Report is prepared in accordance with the EU regulatory framework for taxonomy. The purpose of these regulations is to direct investments towards sustainable projects and activities in line with the EU action plan on sustainable finance. An account is provided below of our Group's turnover, capital expenditure (CapEx) and operating expenditure (OpEx) for the 2024 reporting year, the total and the proportion attributable to taxonomy-eligible economic activities in accordance with Article 8 of the Taxonomy Regulation.

Definitions
A taxonomy-eligible economic activity is an economic activity that is described in the delegated acts adopted pursuant to the Taxonomy Regulation, irrespective of whether that economic activity meets any or all of the technical screening criteria laid down in those delegated acts.

A taxonomy-aligned economic activity is an activity this is aligned with the technical screening criteria laid down in the delegated acts and is carried out in accordance with the minimum safeguards regarding human rights and consumer rights, anti-corruption and bribery, tax and fair competition. To comply with the technical screening criteria, an economic activity must make a substantial contribution to one or more environmental objectives and should do no significant harm to any of the other environmental objectives.

A taxonomy-non-eligible economic activity is thus not eligible under the EU taxonomy since the economic activity is not included in the delegated acts adopted pursuant to the Taxonomy Regulation.

Taxonomy-eligible economic activities
None of Nobia's turnover for 2024 is taxonomy-eligible. The taxonomy-eligible economic activities pertain to the environmental objective of climate change mitigation and the related activities for buildings that are included in the environmental objective of circular economy. The taxonomy-eligible economic activities are 7.2 Renovation of existing buildings, 7.3 Installation, maintenance and repair of energy efficiency equipment, 7.7 Acquisition and ownership of buildings, 6.5 Transport by motorbikes, passenger cars and light commercial vehicles and 6.6 Freight transport services by road.

We do not have any activities of our own, such as restoration or sales of second-hand goods covered by Objective 4. Circular economy, but instead refer here to cooperation with external stakeholders, see page 103.

CapEx for activity 7.3 Installation, maintenance and repair of energy efficiency equipment can probably be considered to be taxonomy-aligned, but are reported here as taxonomy-non-aligned since we were unable to verify against the clarifications of the "do no significant harm" (DNSH) criteria and the updated Annex C.

Taxonomy-aligned economic activities
In the previous year, 2023, Nobia was eligible for the economic activity construction of new building as taxonomy aligned, due to our new factory in Jönköping, Sweden. This year the building has been sold and, as we are now renting the same building, we are covered by the aligned economic activity 7.7 Acquisition and ownership of buildings. See Nobia's 2023 Sustainability Report, page 113 for an account of how alignment with the taxonomy's criteria for buildings is achieved.

KPI related to turnover
Nobia's turnover does not currently have any taxonomy-eligible economic activities as described in the delegated acts. Net turnover is taken from the Consolidated income statement line Net sales.

KPI related to CapEx
The KPI related to CapEx is defined as taxonomy-eligible CapEx (numerator) divided by our total CapEx (denominator). Total CapEx comprises tangible, intangible fixed assets and assets of use acquired during the fiscal year before amortisation/depreciation and repayment. Goodwill is not included in CapEx since it is not classified as an intangible asset in accordance with IAS 38. Our total CapEx can be reconciled against our consolidated financial statements in Notes 13–15.

Opex KPI
The KPI related to OpEx is defined as taxonomy-eligible OpEx (numerator) divided by our total OpEx (denominator). OpEx includes all other direct costs related to the fixed asset such as service and maintenance. Costs for operating the factories such as raw materials, personnel costs, electricity and heating are not included.

When calculating CapEx and OpEx, we identified relevant purchases and activities and the related economic activities in the delegated acts. By doing so, we have ensured that no CapEx or OpEx are included more than once.

Nuclear and fossil gas related activities

Row	Nuclear energy related activities	
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
	Fossil gas related activities	
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

Turnover[1)]

Fiscal year 2024	2024			Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm')									
Economic activities	Code	Turnover	Proportion of turnover, 2024	Climate change mitigation	Climate change adaptation	Water and marine resources	Pollution	Circular economy	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Pollution	Circular economy	Biodiversity and ecosystems	Minimum safeguards	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) turnover, year 2023	Category enabling activity	Category transitional activity
		SEK m	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Turnover of environmentally sustainable (taxonomy-aligned) activities (A.1)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Of which Enabling		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Of which Transitional		-	-	-						-	-	-	-	-	-	-	-		-
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		-	-	-	-	-	-	-	-								-		
A. Turnover of Taxonomy eligible activities (A.1+A.2)		-	-	-	-	-	-	-	-								-		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of taxonomy-non-eligible activities		10,538	100%																
TOTAL		10,538	100%																

1) Proportion of net turnover from products or services associated with taxonomy-aligned economic activities – disclosure covering 2024.

If applicable:

	Proportion of turnover/total turnover	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	N/A	N/A
CCA	N/A	N/A
WTR	N/A	N/A
CE	N/A	N/A
PPC	N/A	N/A
BIO	N/A	N/A

Y – Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective
N – No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective
N/EL – not eligible, Taxonomy non-eligible activity for the relevant environmental objective

CapEx[2)]

Fiscal year 2024	2024			Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm')									
Economic activities	Code	CapEx	Proportion of CapEx, 2024	Climate change mitigation	Climate change adaptation	Water and marine resources	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water and marine resources	Pollution	Circular economy	Biodiversity and ecosystems	Minimum safeguards	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) turnover, 2023	Category enabling activity	Category transitional activity
		SEK m	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Construction of new buildings	CCM 7.1/CE 3.1	617	22%	Y	N/EL	N/EL	N/EL	–	N/EL	–	Y	Y	Y	Y	Y	Y	1,251	–	–
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**617**	**22%**	**22%**	–	–	–	–	–	–	–	–	–	–	–	–	–		
Of which enabling activity	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–		
Of which transitional activity	–	–	–	–						–	–	–	–	–	–	–	–		
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	45	1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								1%		
Freight transport services by road	CCM 6.6	4	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Renovation of existing buildings	CCM 7.2/CE 3.2	244	8%	EL	N/EL	N/EL	N/EL	EL	N/EL								8%		
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	11	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Acquisition and ownership of buildings	CCM 7.7	1,213	43%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								19%		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**1,517**	**54%**	**55%**	–	–	–	–	–								**28%**		
A. CapEx of Taxonomy eligible activities (A.1+A.2)		**2,134**	**77%**	**77%**	–	–	–	–	–								**83%**		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy-non-eligible activities		**200**	**7%**																
TOTAL		**2,770**	**100%**																

2) Proportion of CapEx from products or services associated with taxonomy-aligned economic activities – disclosure covering, 20

If applicable:

	Percentage of CapEx/Total CapEx	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	22%	77%
CCA	N/A	N/A
WTR	N/A	N/A
CE	N/A	22%
PPC	N/A	N/A
BIO	N/A	N/A

Y – Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective
N – No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective
N/EL – not eligible, Taxonomy non-eligible activity for the relevant environmental objective

OpEx[3)]

Fiscal year 2024	2024			Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm')									
Economic activities	Code	OpEx	Proportion of OpEx, 2024	Climate change mitigation	Climate change adaptation	Water and marine resources	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water and marine resources	Pollution	Circular economy	Biodiversity and ecosystems	Minimum safeguards	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) turnover, 2023	Category enabling activity	Category transitional activity
		SEK m	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Of which enabling activity		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Of which transitional activity		-	-	-						-	-	-	-	-	-	-	-		
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	4	10%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								15%		
Freight transport services by road	CCM 6.6	5	13%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								13%		
Renovation of existing buildings	CCM 7.2/CE 3.2	-	0%	EL	N/EL	N/EL	N/EL	EL	N/EL								24%		
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		9	**24%**	**24%**	-	-	-	-	-								**52%**		
A. OpEx of Taxonomy eligible activities (A.1+A.2)		9	**24%**	**24%**	-	-	-	-	-								**52%**		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy-non-eligible activities		28	**76%**																
TOTAL		37	**100%**																

3) Proportion of OpEx from products or services associated with taxonomy-aligned economic activities – disclosure covering year 2024.

If applicable:

	Percentage of OpEx/Total OpEx	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	N/A	24%
CCA	N/A	N/A
WTR	N/A	N/A
CE	N/A	N/A
PPC	N/A	N/A
BIO	N/A	N/A

Y – Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective
N – No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective
N/EL – not eligible, Taxonomy non-eligible activity for the relevant environmental objective

S7

Scope 1 and 2 GHG emissions by country

GHG emissions, tCO_2eq	Base year (2016)	2022	2023	2024
Denmark				
Scope 1	3,193	3,291	2,740	2,287
Scope 2	7,983	204	171	125
Total	11,175	3,496	2,911	2,412
Finland				
Scope 1	1,379	209	167	97
Scope 2	1,246	1	0	3
Total	2,625	209	167	100
Norway				
Scope 1	115	99	97	98
Scope 2	1,066	0	0	0
Total	1,181	99	97	98
UK				
Scope 1	9,384	3,520	2,874	2,519
Scope 2	12,111	21	29	25
Total	21,495	3,542	2,902	2,544
Sweden				
Scope 1	377	147	158	184
Scope 2	1,613	403	606	802
Total	1,990	550	764	986
Other operations[1]				
Scope 1	305	1,021	1,089	244
Scope 2		11	9	8
Total	305	1,032	1,099	252

1) Other operations include Nobia's shared service centre in Lithuania and our subsidiary Superfront in Sweden.

Conversion factors and calculations

Calculations of climate impact from energy consumption and transportation are based on the guidelines of the GHG Protocol's Corporate Accounting and Reporting, and they encompass all greenhouse gases converted to carbon dioxide equivalents, CO_2eq. We apply an operational control strategy. Calculations on internal sustainability data are based on actual data from meters and invoices as far as possible. Information for electricity, heating, business travel and goods transport is based on supplier-specific information. The conversion factors for energy consumption and GHG emissions were localised to our various markets. This means that there are several different factors for some types of energy, depending on where they are used. In other cases, the factor from the country with the largest share has been used. Data comes from the Swedish Environmental Protection Agency and Swedenergy, and the local equivalents in other countries. Conversion factors for carbon emissions have been updated for 2024.

- Oil: 2.7 tCO_2eq/m^3
- Fossil gas 2.2 $kgCO_2eq/m^3$ (for the UK 2.0 tCO_2eq/m^3)
- Biogas 0.0 $kgCO_2eq/m^3$
- Biomass (wood): 0.008 $kgCO_2eq/kg$ (for the UK 0.011 $kgCO_2eq/kWh$)
- Diesel 2.5 tCO_2eq/m^3
- Petrol: 2.1 tCO_2eq/m^3
- Natural gas for vehicles: 2.9 $kgCO_2eq/kg$
- HVO 20: 2.0 $kgCO_2eq/m^3$
- Electricity for passenger cars[1]: 0.04 $kgCO_2eq/km$

Calculation of Scope 3 emissions is based on a hybrid approach, with actual values when available, otherwise on generic data. We continually work to improve data quality by replacing secondary data with primary data.

1) Electricity for company passenger cars is only partially charged at Nobia's facilities, where the proportion of renewable electricity is 100 per cent. The total percentage of renewable electricity for charging passenger cars is therefore estimated at 50%.

S8

Units with certified environmental and quality management systems

The operations at our production plants have quality, environmental, energy certifications according to the summary below.

Nobia's sales units in Sweden and Denmark are certified according to quality and environmental standards. Our Magnet stores in the UK are certified under energy standards, and the installation and service function has quality certification.

Standard	Unit by country
ISO 9001 Quality	Denmark: Bjerringbro, Ølgod
	UK: Darlington, Halifax, Grays[1], Leeds[1], Morley[1]
	Sweden: Jönköping, Tidaholm
ISO 14001 Environmental management	Denmark: Bjerringbro, Farsø, Ølgod
	Finland: Nastola
	UK: Darlington, Halifax, Grays[1], Leeds[1], Morley[1]
	Sweden: Jönköping, Tidaholm
ISO 50001 Energy	UK: Darlington, Halifax, Grays[1], Leeds[1], Morley[1]

1) Units for storage, no production.

S9

Energy consumption by country

Denmark

Energy consumption and mix	2022	2023	2024
Fuel consumption from coal and coal products, MWh	-	-	-
Fuel consumption from crude oil and petroleum products, MWh	11,429	10,111	8,376
Fuel consumption from natural gas, MWh	1,956	875	775
Fuel consumption from other fossil sources, MWh	-	-	-
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources, MWh	1,321	1,169	807
Total fossil energy use, MWh	**14,706**	**12,154**	**9,958**
Share of fossil sources in total energy consumption, %	**35**	**33**	**30**
Consumption from nuclear sources, MWh	**-**	**-**	**-**
Share of consumption from nuclear sources in total energy consumption (%), %	**-**	**-**	**-**
Fuel consumption of renewable energy sources, including biomass, MWh	-	-	-
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources, MWh	27,239	25,243	23,173
The consumption of self-generated non-fuel renewable energy, MWh	-	-	-
Total use of renewable energy, MWh	**27,239**	**25,243**	**23,173**
Share of renewable sources in total energy consumption, %	**65**	**67**	**70**
Total energy use, MWh	**41,946**	**37,397**	**33,131**

Finland

Energy consumption and mix	2022	2023	2024
Fuel consumption from coal and coal products, MWh	-	-	-
Fuel consumption from crude oil and petroleum products, MWh	815	662	391
Fuel consumption from natural gas, MWh	-	-	-
Fuel consumption from other fossil sources, MWh	-	-	-
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources, MWh	1	1	6
Total fossil energy use, MWh	**817**	**663**	**397**
Share of fossil sources in total energy consumption, %	**7**	**6**	**6**
Consumption from nuclear sources, MWh	**-**	**-**	**-**
Share of consumption from nuclear sources in total energy consumption (%), %	**-**	**-**	**-**
Fuel consumption of renewable energy sources, including biomass, MWh	4,381	6	4
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources, MWh	5,948	9,663	6,779
The consumption of self-generated non-fuel renewable energy, MWh	-	-	-
Total use of renewable energy, MWh	**10,329**	**9,669**	**6,783**
Share of renewable sources in total energy consumption, %	**93**	**94**	**94**
Total energy use, MWh	**11,146**	**10,332**	**7,180**

Norway

Energy consumption and mix	2022	2023	2024
Fuel consumption from coal and coal products, MWh	-	-	-
Fuel consumption from crude oil and petroleum products, MWh	415	405	405
Fuel consumption from natural gas, MWh	-	-	-
Fuel consumption from other fossil sources, MWh	-	-	-
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources, MWh	-	-	-
Total fossil energy use, MWh	**415**	**405**	**405**
Share of fossil sources in total energy consumption, %	**5**	**6**	**5**
Consumption from nuclear sources, MWh	**-**	**-**	**-**
Share of consumption from nuclear sources in total energy consumption (%), %	**-**	**-**	**-**
Fuel consumption of renewable energy sources, including biomass, MWh	5,128	4,116	3,829
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources, MWh	2,634	2,717	3,163
The consumption of self-generated non-fuel renewable energy, MWh	-	-	-
Total use of renewable energy, MWh	**7,762**	**6,834**	**6,992**
Share of renewable sources in total energy consumption, %	**95**	**94**	**95**
Total energy use, MWh	**8,177**	**7,239**	**7,398**

UK

Energy consumption and mix	2022	2023	2024
Fuel consumption from coal and coal products, MWh	-	-	-
Fuel consumption from crude oil and petroleum products, MWh	6,833	5,418	3,255
Fuel consumption from natural gas, MWh	8,022	8,123	9,596
Fuel consumption from other fossil sources, MWh	-	-	-
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources, MWh	43	57	58
Total fossil energy use, MWh	**14,898**	**13,598**	**12,908**
Share of fossil sources in total energy consumption, %	37	37	40
Consumption from nuclear sources, MWh	-	-	-
Share of consumption from nuclear sources in total energy consumption (%), %	-	-	-
Fuel consumption of renewable energy sources, including biomass, MWh	3,684	2,442	-
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources, MWh	21,897	20,829	19,589
The consumption of self-generated non-fuel renewable energy, MWh	-	-	-
Total use of renewable energy, MWh	**25,581**	**23,271**	**19,589**
Share of renewable sources in total energy consumption, %	63	63	60
Total energy use, MWh	**40,479**	**36,869**	**32,497**

Sweden

Energy consumption and mix	2022	2023	2024
Fuel consumption from coal and coal products, MWh	-	-	-
Fuel consumption from crude oil and petroleum products, MWh	452	503	677
Fuel consumption from natural gas, MWh	-	-	-
Fuel consumption from other fossil sources, MWh	-	-	-
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources, MWh	0	922	1,044
Total fossil energy use, MWh	**452**	**1,425**	**1,681**
Share of fossil sources in total energy consumption, %	1	3	4
Consumption from nuclear sources, MWh	-	-	-
Share of consumption from nuclear sources in total energy consumption (%), %	-	-	-
Fuel consumption of renewable energy sources, including biomass, MWh	53	61	44
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources, MWh	35,929	39,450	44,386
The consumption of self-generated non-fuel renewable energy, MWh	-	-	363
Total use of renewable energy, MWh	**35,982**	**39,511**	**44,793**
Share of renewable sources in total energy consumption, %	99	97	96
Total energy use, MWh	**36,434**	**40,936**	**46,474**

Other operations[1]

Energy consumption and mix	2022	2023	2024
Fuel consumption from coal and coal products, MWh	-	-	-
Fuel consumption from crude oil and petroleum products, MWh	23,653	20,497	13,951
Fuel consumption from natural gas, MWh	11,507	10,316	10,383
Fuel consumption from other fossil sources, MWh	-	-	-
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources, MWh	1,434	2,213	1,921
Total fossil energy use, MWh	**36,594**	**33,026**	**26,256**
Share of fossil sources in total energy consumption, %	23	22	20
Consumption from nuclear sources, MWh	-	-	-
Share of consumption from nuclear sources in total energy consumption (%), %	-	-	-
Fuel consumption of renewable energy sources, including biomass, MWh	18,336	10,847	4,737
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources, MWh	101,929	105,537	99,364
The consumption of self-generated non-fuel renewable energy, MWh	216	207	30
Total use of renewable energy, MWh	**120,482**	**116,591**	**104,130**
Share of renewable sources in total energy consumption, %	77	78	80
Total energy use, MWh	**157,075**	**149,617**	**130,386**

1) Other operations include divested operations in Austria and the Netherlands.

Conversion factors and definitions
Conversion factors for fuel come from the Swedish Environmental Protection Agency and Swedenergy; there are no national deviations: Oil 9,950 kWh/m³, fossil gas 11 kWh/m³, biogas 10.2 kWh/m³, biomass 4.8 kWh/kg, diesel 9,800 kWh/m³, petrol 9,106 kWh/m³, LPG 13.6 kWh/kg.

Energy consumption of electric car 0.2 kWh/km based on average for standard models. Consumption of self-generated electricity equals all production of self-generated electricity.

Our pursuit of transitioning to more energy-efficient appliances is based on sales data from our three largest suppliers of products sold via Nobia but directly from the appliance suppliers to the stores in the Nordic region and the UK. In the product categories of stoves/ovens, the A++, A+, A energy ratings are considered to be "better energy rating classes." In refrigerators/freezers, A-E energy ratings are considered to be "better energy rating classes".

Pollution

S10

Production units with significant impact related to air pollutant emissions

Denmark	
Bjerringbro:	Implast A/S Heimdalsvej 8, 8850 Bjerringbro
Farsø:	Unoform Fabriksvej 7, 9640 Farsø
Ølgod:	Nobia Denmark A/S, Industrivej 6, 6870 Ølgod
Finland	
Nastola:	Nobia Finland Oy, Kouvolantie 225, 15560 Nastola
Norway	
Eggedal:	Nobia Norway AS, Eggedalsveien 257, 3358 Nedre Eggedal
Sweden	
Jönköping:	Nobia Sweden AB Granarpsvägen 13, 556 52 Jönköping
Tidaholm:	Nobia Production Sweden AB, Mossebogatan 6, 522 81 Tidaholm
UK	
Darlington:	Nobia UK, Allington Way, Yarn Road Business Park, Darlington N/A DL1 4XT
Halifax:	Gower furniture, Holmfield Industrial estate, Holmfield Halifax HX2 9TN

S11

VOC emissions by country

VOC emissions by country, tonnes	2022	2023	2024
Denmark	137	94	76
Finland	47	26	12
Norway	39	37	71
UK	8	2	0
Sweden	24	22	16

Calculations
The calculation is based on the difference between the amount of paint used and paint for waste management. The calculated VOC emissions may differ in relation to use of paint and volume of surface-treated materials since waste collection is unevenly distributed over the calendar year.

Biodiversity and ecosystems

S12

Distribution of certified wood out of total sourced wood by country

Material inflow, wood	2022	2023	2024
Denmark			
Total wood consumption, thous. of m³	102	87	70
Proportion of certified wood, (FSC®/PEFC™), %	97 (81/16)	96 (80/16)	98 (73/25)
Proportion of wood under own control, %	3	4	2
Finland			
Total wood consumption, thous. of m³	19	18	8
Proportion of certified wood, (FSC®/PEFC™), %	95 (43/52)	11 (4/7)	97 (0/97)
Proportion of wood under own control, %	5	89	3
UK			
Total wood consumption, thous. of m³	119	14	87
Proportion of certified wood, (FSC®/PEFC™), %	99 (87/12)	99 (91/8)	100 (94/5)
Proportion of wood under own control, %	1	<1	<1
Sweden, Norway[1]			
Total wood consumption, thous. of m³	61	52	41
Proportion of certified wood, (FSC®/PEFC™), %	97 (93/4)	96 (93/3)	97 (92/5)
Proportion of wood under own control, %	3	4	3
Other operations[2]			
Total wood consumption, thous. of m³	30	26	-
Proportion of certified wood, (FSC®/PEFC™), %	79 (41/38)	85 (48/38)	-
Proportion of wood under own control, %	21	15	-

1) Purchases destined for Norway are partly handled via Sweden, hence data for these countries are reported jointly. Purchases for the subsidiary Superfront include Sweden, Norway.
2) Other operations include divested operations in Austria and the Netherlands.

S13

Proportion of recycled wood

The proportion of recycled wood in board material is calculated with estimates based on information from each supplier.

S14

Countries of origin for purchased wood

Our largest purchasing countries for wood are Poland (38%), the United Kingdom (26%), Italy (10%), and Germany (9%), which together account for about 82% of total purchased wood calculated by volume. Purchased wood from other EU countries accounts for about 17% of the total volume of purchased wood, of which less than 5% comes from individual countries. The remaining volumes come from Thailand (0.77%), China (0.33%), the United States(0.12%), Indonesia (0.10%), Ukraine (0.07%), Cameroon (0.03%), Turkey (0.02%), Malaysia (0.01%), and Brazil (0.01%).

Country data is based on data from each supplier. For solid wood and veneers, the country of origin is specified directly. For board materials, the country of production is stated, which according to our suppliers is usually the same as the country of origin, since their raw material comes from many different local sources and to increasing share consist of recycled wood.

Resource use and circular economy

S15

Generated waste by country

Denmark

Waste converted into new material, tonnes	2022	2023	2024
Waste wood	11,733	9,012	9,057
Other	390	313	233
Total	**12,123**	**9,325**	**9,290**
Non-hazardous waste converted into new material			
for reuse	-	-	-
for recycling	12,123	9,325	9,290
Hazardous waste converted into new material			
for reuse	-	-	-
for recycling	-	-	-

Waste for disposal, tonnes	2022	2023	2024
Waste wood	3,279	3,845	756
Other	1,038	874	569
Total	**4,317**	**4,719**	**1,325**
Non-hazardous waste for disposal			
for incineration with internal energy recovery	-	-	-
for incineration with energy recovery	4,241	4,555	1,233
for landfill	25	8	2
Hazardous waste for disposal			
for incineration with energy recovery	51	156	89

Finland

Waste converted into new material, tonnes	2022	2023	2024
Waste wood	-	-	-
Other	145	177	68
Total	**145**	**177**	**68**
Non-hazardous waste converted into new material			
for reuse	-	-	-
for recycling			
Hazardous waste converted into new material	**80**	**111**	**45**
for reuse	19	27	11
for recycling	47	39	12

Waste for disposal, tonnes	2022	2023	2024
Waste wood	2,822	2,070	1,193
Other	133	119	66
Total	**2,955**	**2,190**	**1,259**
Non-hazardous waste for disposal			
for incineration with internal energy recovery	-	-	-
for incineration with energy recovery	2,955	2,190	1,259
for landfill	-	-	-
Hazardous waste for disposal			
for incineration with energy recovery	-	-	-

Norway

Waste converted into new material, tonnes	2022	2023	2024
Waste wood	-	-	-
Other	43	29	35
Total	**43**	**29**	**35**
Non-hazardous waste converted into new material			
for reuse	-	-	-
for recycling	43	29	35
Hazardous waste converted into new material			
for reuse	-	-	-
for recycling	-	-	-

Waste for disposal, tonnes	2022	2023	2024
Waste wood	315	326	173
Other	155	55	85
Total	**470**	**381**	**257**
Non-hazardous waste for disposal			
for incineration with internal energy recovery	315	326	173
for incineration with energy recovery	-	-	-
for landfill	-	-	-
Hazardous waste for disposal			
for incineration with energy recovery	155	55	85

Sweden

Waste converted into new material, tonnes	2022	2023	2024
Waste wood	-	-	-
Other	149	517	278
Total	**149**	**517**	**278**
Non-hazardous waste converted into new material			
for reuse	-	-	-
for recycling	147	512	276
Hazardous waste converted into new material			
for reuse	-	-	-
for recycling	2	5	1

Waste for disposal, tonnes	2022	2023	2024
Waste wood	6,955	6,596	6,220
Other	853	914	800
Total	**7,808**	**7,510**	**7,021**
Non-hazardous waste for disposal			
for incineration with internal energy recovery	-	-	-
for incineration with energy recovery	7,751	7,453	6,959
for landfill	-	1	-
Hazardous waste for disposal			
for incineration with energy recovery	57	57	62

UK

Waste converted into new material, tonnes	2022	2023	2024
Waste wood	9,228	6,356	6,095
Other	776	625	499
Total	**10,005**	**6,982**	**6,594**
Non-hazardous waste converted into new material			
for reuse	7,314	5,882	5,650
for recycling	2,677	1,093	935
Hazardous waste converted into new material			
for reuse	-	-	-
for recycling	14	7	9

Waste for disposal, tonnes	2022	2023	2024
Waste wood	1,265	1,115	113
Other	314	207	192
Total	**1,579**	**1,322**	**305**
Non-hazardous waste for disposal			
for incineration with internal energy recovery	928	963	-
for incineration with energy recovery	636	353	301
for landfill	-	-	-
Hazardous waste for disposal			
for incineration with energy recovery	15	6	4

Other operations[1]

Waste converted into new material, tonnes	2022	2023	2024
Waste wood	2,683	1,986	-
Other	662	577	-
Total	**3,345**	**2,563**	**-**
Non-hazardous waste converted into new material			
for reuse	-	-	-
for recycling	3,345	2,562	-
Hazardous waste converted into new material			
for reuse	-	-	-
for recycling	0	1	-

Waste for disposal, tonnes	2022	2023	2024
Waste wood	1,231	1,124	-
Other	328	330	-
Total	**1,558**	**1,455**	**-**
Non-hazardous waste for disposal			
for incineration with internal energy recovery	1,017	821	-
for incineration with energy recovery	388	488	-
for landfill	11	10	-
Hazardous waste for disposal			
for incineration with energy recovery	143	135	-

1) Other operations include divested operations in Austria and the Netherlands.

Calculations
Waste data is based on reported quantities and fractions from the waste companies for our production units. Waste from offices and stores is not included. Waste from our operations in Lithuania and our subsidiary Superfront are not included.

Detailed tables and notes for Social information

Own workforce

S16

Work-related accidents by country

	2022	2023	2024
Number of work-related accidents involving injury[1]			
Denmark	15	3	0
Finland	3	5	2
Norway	4	6	3
Sweden	11	17	13
UK	5	5	2
Netherlands	7	8	-
Austria	12	8	-
Frequency of occupational injuries[2]			
Denmark	13.0	3.3	0.0
Finland	8.2	17.6	14.0
Norway	17.7	26.7	15.8
Sweden	10.9	20.3	16.3
UK	4.3	6.3	2.9
Netherlands	15.8	17.8	-
Austria	20.6	16.0	-

1) work-related injury with at least eight hours' sickness absence
2) per million hours worked

Work-related injuries and time worked cover all employees at our production sites.

S17

Units with certified management systems for occupational health and safety

Standard	Unit by country
ISO 45001 Occupational health and safety	Finland: Nastola
	UK: Darlington, Grays, Halifax, Leeds, Morley
	Sweden: Jönköping

See above employees in production facilities covered by certified systems. In Denmark Nobia's sales units are also certified according to work environment standards. Other employees are covered by Nobia's overall health and safety policies.

S18

Age distribution by country

Age distribution	<30 years	30–50 years	>50 years
Total number of employees	744	2,031	1,486
Denmark	105	453	467
Finland	8	80	91
Lithuania	25	43	1
Norway	14	93	92
UK	418	919	573
Sweden	174	443	262

S19

Working conditions

54% of all employees work in administration and sales and 46% in production and logistics. Most of them are permanent employees. Only approximately 1% of employees are temporary; these are located in Sweden and the UK.

Collective agreement coverage and social dialogue
Our employees are covered by collective agreements except for in the UK, where labour terms are governed primarily by law. All of the countries are represented on the European Work Council (EWC), a European information and consultation council.

Adequate wages
All employees receive adequate pay in line with applicable norms and guidelines.

Social protection
Nobia only employs people in countries with public insurance systems and social protection schemes.

Detailed tables and notes for information on Business Conduct

Business conduct

S20

Policies signed by the Board of Directors

Nobia's overall policies are defined by the Board of Directors. Nobia's CEO is ultimately responsible for all day-to-day operations and delegates responsibility for implementing and developing the policies according to the division of responsibilities indicated for each policy. The policies for which the Board is the highest decision-making body are:

- Nobia's Code of Conduct
- Environmental and Climate Policy
- People & Culture Policy
- Health & Safety Policy
- Communication Policy
- Risk Management Policy
- Internal Control Policy
- Insider Policy
- Treasury Policy
- Credit Policy
- Policy for non-audit services performed by the auditor

Other information

Contents

137 The share and shareholders
139 Five-year overview
140 Reconciliation of alternative performance measures
142 Definitions, performance measures
144 2025 Annual General Meeting

The share and shareholders

The Nobia share is listed on Nasdaq Stockholm and is included in Consumer Discretionary in the Mid Cap segment. In 2024 the share price declined by 22%. Market capitalisation at year-end was SEK 2.6 billion (1.9). A rights issue raising approximately SEK 1.2 billion was carried out in April.

Listing and turnover
The Nobia share has been listed on Nasdaq Stockholm since 2002. The majority of the shares are traded on Nasdaq Stockholm, but some shares are also traded on other marketplaces. In 2024, a total of 377 million Nobia shares were traded on Nasdaq Stockholm at a value of SEK 2 billion (1.5). The average turnover per day was approximately 1.5 million shares, corresponding to a value of SEK 7.9m (6.1). The Nobia share's liquidity, measured as rate of turnover, totalled 70% (66).

Share performance
The share price declined 22% during the year; as comparison, the Stockholm stock market increased overall by approximately 4% in the same period. The closing price for the Nobia share in 2024 was SEK 3.85. The highest price paid per share during the year was SEK 6.20, while the lowest was SEK 3.12. All prices are recalculated to reflect the rights issue.

Share data
Listing: Nasdaq Stockholm, Mid Cap
Ticker: NOBI
Sector: Consumer Products and Services
ISIN code: SE0000949331

Analysts that follow Nobia

Company	Analyst
Carnegie	Sofia Sörling
Kepler Cheuvreux	Anton Lund
Handelsbanken	Marcela Klang
Nordea	Adrian Elmlund

Share capital
On 31 December 2024, Nobia's share capital amounted to SEK 225,013,784, divided between 675,051,921 shares with a quotient value of SEK 0.33. Each share, with the exception of bought-back treasury shares, entitles the holder to one vote, and carries the same entitlement to the company's capital and profits.

Rights issue
In April 2024, a new share issue was carried out with preferential rights for existing shareholders. The purpose of the issue was to finance the remaining investment for the Jönköping factory and to strengthen the balance sheet. The issue was fully subscribed and provided Nobia with proceeds of SEK 1,212m net of issue costs. The number of shares increased by 504,758,463 shares to 675,051,921 shares, corresponding to the same number of votes.

Dividend policy
Nobia's dividend policy is that the dividend should comprise a minimum of 40% of net profit after tax. Investment requirements, acquisition opportunities, liquidity and the financial position of the company in general are taken into consideration when preparing dividend proposals.

– Nobia
OMX Stockholm PI
– OMX Stockholm Consumer Products and Services PI

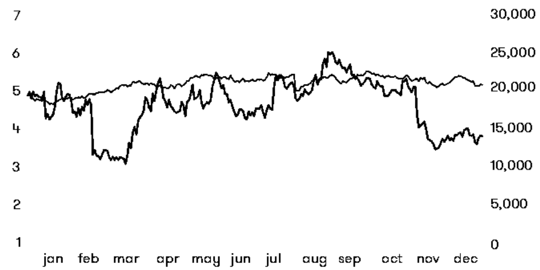
Turnover number of shares, thousands per month

Source: Allfunds

Proposed dividend
The Board proposes that no dividend be paid for 2024 given the earnings trend and temporarily high investment level, primarily related to building the new factory.

Treasury shares
At the end of 2024, Nobia owned 2,040,637 treasury shares, corresponding to 0.3% of the total number of shares issued.

Ownership structure
At year-end, Nobia had approximately 20,000 shareholders. Swedish ownership was 77% (73). The largest foreign holdings were in the United States with 5.6% (7), Denmark with 4.5% (3.9) and Luxembourg with 4.2% (4.2). Nobia's five largest owners together owned 52% of shares at year-end.



– Nobia
OMX Stockholm PI
– OMX Stockholm Consumer Products and Services PI

Turnover number of shares, thousands per week

Source: Allfunds

Shareholdings among persons in senior positions
At the time of publication of this Annual Report, the Executive Committee members owned, directly and indirectly, 597,869 shares in Nobia. Nobia's Board members had corresponding holdings of 190,800 shares.

Ownership structure, 31 December 2024

	Number of shareholders	% of shareholders	No. of shares	% of shares
1–500	9,112	45	1,339,867	0.20
501–1,000	2,214	11	1,743,749	0.26
1,001–5,000	4,794	24	12,397,746	1.84
5,001–10,000	1,625	8	12,308,031	1.82
10,001–15,000	628	3	7,800,511	1.16
15,001–20,000	450	2	8,115,266	1.2
20,001–	1,478	7	631,346,751	93.5
Total	**20,301**	**100**	**675,051,921**	**100**

Largest owners, 31 December 2024

Shareholders	No. of shares	% of capital
Nordstjernan AB	169,729,640	25
IF Skadeförsäkring AB (PUBL)	72,800,000	11
Fourth Swedish National Pension Fund	63,452,284	9
Lannebo kapitalförvaltning	27,900,758	4
J.P. Morgan Bank Luxembourg S.A	15,914,384	2
J.P. Morgan Chase Bank NA	15,495,121	2
Insurance company Avanza Pension	14,463,441	2
BNY Mellon SA/NV For Jyske Bank	14,081,888	2
Nordnet Pensionsförsäkring AB	11,698,096	2
Brown Brothers Harriman/LUX	9,566,388	1
The 10 largest owners	**415,102,000**	**61**

Source: Euroclear Sweden

At year-end, Nobia held 2,040,637 treasury shares, corresponding to 0.3% of the shares.

Data per share

	2020	2021	2022	2023	2024
No. of shares at year-end (millions)	170.3	170.3	170.3	170.3	673.2
No. of shares at year-end after dilution (millions)	169.3	168.6	168.5	168.5	547.0
Average no. of shares at year-end after dilution (millions)	169.3	170.0	168.4	168.6	547.0
Share price at year-end, SEK[1]	29.5	24.4	9.5	4.9	3.85
Earnings per share after dilution, SEK	1.50	4.18	–0.01	–0.92	–2.46
Shareholders' equity per share, SEK	24	29	28	25	6
Dividend per share, SEK	2.00	2.50	0	0	0[2]
P/E ratio, multiple	44	8	-	-	-
Direct yield, %	3.0	4.6	-	-	-
Share of dividend, %	133	60	-	-	-

[1] Share prices recalculated after the rights issue in 2023.
[2] No dividend is proposed for 2024.

Five-year overview

SEK m	2020	2021	2022	2023	2024
Income statement					
Net sales	12,741	13,719	14,929	11,672	10,538
Change in %	–9	8	9	–22	–10
Gross profit	4,444	5,278	5,363	4,112	3,843
Operating profit	437	1,009	191	–243	–827
Financial income	7	148	267	26	35
Financial expenses	–91	–250	–428	–298	–327
Profit after financial items	**353**	**907**	**30**	**–515**	**–1,119**
Tax on net profit for the year	–100	–201	–32	60	–76
Profit for continuing operations	253	706	–2	–455	–1,195
Profit from discontinued operations, net after tax	–	–	–	108	–148
Net profit/loss for the year	**253**	**706**	**–2**	**–347**	**–1,343**
Net profit for the year attributable to:					
Parent Company shareholders	253	706	–2	–347	–1,343
Non-controlling interests	-	-	-	-	-
Net profit/loss for the year	**253**	**706**	**–2**	**–347**	**–1,343**
Balance sheet					
Fixed assets	6,806	7,212	8,933	9,092	9,499
Inventories	1,035	1,211	1,478	1,218	1,068
Current receivables	1,609	1,784	2,021	1,759	1,460
Cash and cash equivalents	635	422	340	412	270
Assets held for sale	-	-	-	1,134	-
Total assets	**10,085**	**10,629**	**12,772**	**13,615**	**12,297**
Shareholders' equity	4,034	4,923	4,715	4,328	4,324
Non-controlling interests	-	-	-	-	-
Non-interest-bearing liabilities	3,027	3,268	3,735	3,398	2,829
Interest-bearing liabilities	3,024	2,438	4,322	5,799	5,144
Liabilities attributable to assets held for sale	-	-	-	90	-
Total shareholders' equity and liabilities	**10,085**	**10,629**	**12,772**	**13,615**	**12,297**
Net debt including pensions	2,387	2,014	3,980	5,383	4,796
Capital employed	7,058	7,368	9,037	10,126	9,468
Operating capital	6,421	6,937	8,695	9,711	9,120

SEK m	2020	2021	2022	2023	2024
Performance measures					
Gross margin, %	34.9	38.5	35.9	35.2	36.5
Operating margin, %	3.4	7.4	1.3	–2.1	–7.8
Operating profit before depreciation/amortisation and impairment (EBITDA)	1,426	1,809	1,090	549	470
Operating margin before depreciation/amortisation and impairment, %	11.2	13.2	7.3	4.7	4.5
Profit after financial items as a percentage of net sales	2.8	6.6	0.2	–4.4	–10.6
Turnover rate of operating capital, multiple	2.0	2.0	1.7	1.2	1.2
Turnover rate of capital employed, multiple	-	-	-	-	-
Return on operating capital, %	6.0	15.1	2.4	–1.1	–8.8
Return on equity, %	6.1	15.9	0.0	–7.7	–31.0
Debt/equity ratio, %	59	41	84	124	111
Equity/assets ratio, %	40	46	37	32	36
Cash flow from operating activities	2,068	1,540	919	890	210
Investments	308	892	1,684	1717	887
Earnings per share after dilution	1.50	4.18	–0.01	–0.92	–2.46
Dividend per share, SEK	2.00	2.50	0.00	0.00	0.00[1]
Personnel					
Average number of employees	5,977	6,041	6,244	5,571	4,344
Net sales per employee, SEK thousands	2,159	2,267	2,438	2,196	2,582
Personnel expenses	3,357	3,503	3,991	3296	2928
Number of employees at year-end	5,901	6,052	6,123	5,315	4,082

1) The Board's proposal.

Reconciliation of alternative performance measures

Nobia presents certain financial performance measures in the Annual 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 those 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 performance measures that Nobia uses, see page 123.

Analysis of net sales Nordic region

	%	SEK m
2023		6,855
Organic growth	–16	–1,084
Currency effect	–1	–48
2024	**–16**	**5,765**

Analysis of net sales UK region

	%	SEK m
2023		4,501
Organic growth	–2	–112
Currency effect	2	110
2024	0	**4,773**

Operating profit before depreciation/amortisation (EBITDA)

SEK m	2023	2024
Operating profit	–243	–827
Impairments and writedown	793	1,297
Operating profit before depreciation/amortisation and impairment (EBITDA)	**550**	**470**
Net sales	11,672	10,538
% of net sales	**4.7%**	**4.5%**

Operating profit before depreciation/amortisation (EBITDA) and excl. IFRS 16 and items affecting comparability

SEK m	2023	2024
Operating profit before depreciation/amortisation and impairment (EBITDA)	550	470
IFRS 16 Leases	–520	–562
EBITDA impact items affecting comparability	239	343
Operating profit before depreciation/amortisation and excl. IFRS 16 and items affecting comparability	**269**	**251**

Operating profit excl. items affecting comparability

SEK m	2023	2024
Operating profit	–243	–827
Items affecting comparability	317	909
Operating profit excl. items affecting comparability	**74**	**82**

Operating margin excl. items affecting comparability

%	2023	2024
Operating margin, %	–2.1	–7.8
Impact on margin if items affecting comparability are excluded, %	2.7	8.6
Operating profit excl. items affecting comparability	0.6	0.8

Profit after tax excl. items affecting comparability

SEK m	2023	2024
Loss after tax	–347	–1,343
Items affecting comparability net after tax	252	722
Profit/loss after tax excl. items affecting comparability	**–95**	**–621**

Items affecting comparability in operating profit per item

SEK m	2023	2024
Restructuring costs	315	334
Of which factory transition costs	*10*	*83*
Capital gain	–112	-
Reversal write-downs	–57	-
Impairments and writedown	171	575
Of which goodwill	*-*	*478*
Total	**317**	**909**

Net debt

SEK m	2023	2024
Provisions for pensions (IB)	350	173
Other long-term liabilities, interest-bearing (IB)	5,160	4,675
Current liabilities, interest-bearing (IB)	288	296
Interest-bearing liabilities	**5,798**	**5,144**
Long-term receivables, interest-bearing (IB)	0	61
Current receivables, interest-bearing (IB)	3	17
Cash and cash equivalents (IB)	412	270
Interest-bearing assets	**415**	**348**
Net debt	**5,383**	**4,796**

Net debt excl. IFRS 16 Leases

SEK m	2023	2024
Net debt	**5,383**	**4,796**
Of which, IFRS 16 Leases	1,569	2,402
Of which, provisions for pensions	350	173
Net debt excl. IFRS 16 Leases	**3,814**	**2,394**
Net debt excl. IFRS 16 Leases and provisions for pensions	**3,464**	**2,221**

Operating capital

SEK m	2023	2024
Total assets	**13,615**	**12,297**
Other provisions	–29	–7
Deferred tax liabilities	–55	–90
Other long-term liabilities, non-interest-bearing	0	–1
Current liabilities, non-interest-bearing	–3,405	–2,731
Non-interest-bearing liabilities	**–3,489**	**–2,829**
Capital employed	**10,126**	**9,468**
Interest-bearing assets	–415	–348
Operating capital	**9,711**	**9,120**

Average operating capital

SEK m	2023	2024
OB Operating capital	8,695	9,711
CB Operating capital	9,711	9,120
Average operating capital	**9,203**	**9,416**

Average capital employed

SEK m	2023	2024
OB Capital employed	9,037	10,126
CB Capital employed	10,126	9,468
Average operating capital	**9,582**	**9,797**

Average shareholders' equity

SEK m	2023	2024
OB Equity attributable to Parent Company shareholders	4,715	4,328
CB Equity attributable to Parent Company shareholders	4,328	4,324
Average shareholders' equity	**4,522**	**4,326**

Definitions – Performance measures

Performance measures	Definition/calculation	Use
Adjusted	A performance measure adjusted for items affecting comparability	Highlight an underlying performance by excluding items affecting comparability (IAC)
Return on equity	Profit after tax 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 equity shows the total return on shareholder's 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 excluding 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 efficiency 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 view the Group's profitability over time.
Gross margin	Gross profit as a percentage of net sales.	This measure reflects efficiency of the part of the operations that is primarily linked to production and logistics. It is used to monitor cost efficiency in this part of the operation.
EBITDA	Earnings before depreciation/ amortisation and impairment.	To simplify, this measure shows the earnings-generating cash flow in the operation. It provides a view of the ability of the operation, in absolute terms, to generate resources for investment and payment to financiers and is used for comparisons over time.
EBITDA margin	Earnings before depreciation/ amortisation and impairment as a percentage of net sales.	
Items affecting comparability	Items affecting comparisons in so far as they do not recur with the same regularity as other items. For example, restructuring costs and material one-off items pertaining to sales and impairment of assets.	Reporting items affecting comparability separately clearly shows the performance of the underlying operation.
Net debt	Interest-bearing liabilities less interest-bearing assets. Interest-bearing liabilities also include pension liabilities and lease liabilities.	Net debt is used to monitor the debt trend and see the level of the refinancing requirement, pension and lease liabilities. The measure is used as a component in the debt/equity ratio.

Performance measures	Definition/calculation	Use
Operating capital	Capital employed excluding interest-bearing assets.	Operating capital shows the amount of capital required by the operations to conduct its core operation. This is the capital that generates operating profit. It is mainly used to calculate the return on operating capital.
Operating cash flow	Cash flow from operating activities including cash flow from investing activities, excluding cash flow from acquisitions/divestments of operations, interest received, increase/ decrease in interest-bearing assets.	The measure comprises the cash flow generated by the underlying operation. The measure is used to show the amount of funds at the Group's disposal for paying financiers of loans and equity or for use in growth through acquisitions.
Organic growth	Change in net sales excluding acquisitions and divestments and changes in exchange rates.	Organic growth facilitates a comparison of sales over time by comparing the same operations and excluding currency effects.
Region	Region corresponds to an operating segment under IFRS 8.	
Earnings per share	Net profit for the period divided by a weighted average number of outstanding shares during the period.	Earnings per share is a common profitability metric used to value a company's total shares outstanding.
Earnings per share after dilution	Earnings per share, adjusted for the dilutive effect of any potential shares related to outstanding Performance Share Plans.	

Performance measures	Definition/calculation	Use
Operating margin	Operating profit as a percentage of net sales.	The measure reflects the operating profitability of the operations. It is used to monitor the profitability 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 the 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 ratio	Shareholders' equity including non-controlling interests as a percentage of balance-sheet total.	This performance measure reflects the company's financial position and thus its long-term solvency. A healthy equity/assets 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.

Performance measures	Definition/calculation	Use
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 differences refers to the currency effects arising 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).	
Debt/equity ratio	Refers to the ratio between net debt and EBITDA. It is measured excluding the effect of IFRS 16 Leases, pension liabilities and items affecting comparability.	It illustrates the number of years it would take to repay outstanding debt if the numerator and denominator remain unchanged.

2025 Annual General Meeting

Nobia AB (publ), reg.no. 556528-2752, will hold its Annual General Meeting on Tuesday 29 April 2025 at 1 pm at Klara Konferens (room: Viktor Arendorff), Klarabergsviadukten 90 in Stockholm.

Right to participate at the AGM
Shareholders who wish to participate in the AGM by postal vote must:

- firstly, be included in the shareholders register maintained by Euroclear Sweden AB ("Euroclear") as of Thursday, 17 April 2025; and,
- secondly, notify Nobia of their participation at the Annual General Meeting not later than Wednesday, 23 April 2025 in accordance with the instructions set out in the section "Notice of attendance".

Nominee shares
In order to be entitled to participate in the Meeting, a shareholder whose shares are registered in the name of a nominee must, in addition to giving notice of participation in the Meeting, register its shares in its own name so that the shareholder is listed in the presentation of the share register as of the record date Thursday, 17 April 2025. Such re-registration may be temporary (so-called voting rights registration), and request for such voting rights registration shall be made to the nominee, in accordance with the nominee's routines, at such time in advance as decided by the nominee. Voting rights registration made by the nominee by no later than Wednesday, 23 April 2025 will be taken into account in the presentation of the share register.

Notice of attendance
Notice of in-person participation in the AGM must be made in one of the following ways:

- By e-mail: GeneralMeetingService@euroclear.com
- By telephone: +46 8 402 91 33
- By post: Nobia AB, "Annual General Meeting", c/o Euroclear Sweden, Box 191, SE-101 23 Stockholm, Sweden
- Through Euroclear's website: https://anmalan.vpc.se/EuroclearProxy

The shareholder's notification must state:

- Name or company name
- Personal Identification Number/Corporate Registration Number
- Address, daytime telephone number
- Shareholding
- When applicable, information about any assistants, not more than two assistants, and information on any proxies which may accompany the shareholder to the Meeting

Shareholders represented by proxy shall issue a dated power of attorney for the proxy. If the power of attorney is issued on behalf of a legal entity, a certified copy of a registration certificate or corresponding document ("certificate") for the legal entity shall be appended. The power of attorney and certificate may not be more than one year old. However, the validity of the power of attorney may be a maximum of five years from the date of issue, if specifically stated. The power of attorney in original and, where applicable, the certificate, should be sent by post to the Company at the address stated above well in advance of the Annual General Meeting. Proxy forms are available from Nobia's website www.nobia.com/agm2025 and will be sent to shareholders who so request and inform the Company of their address.

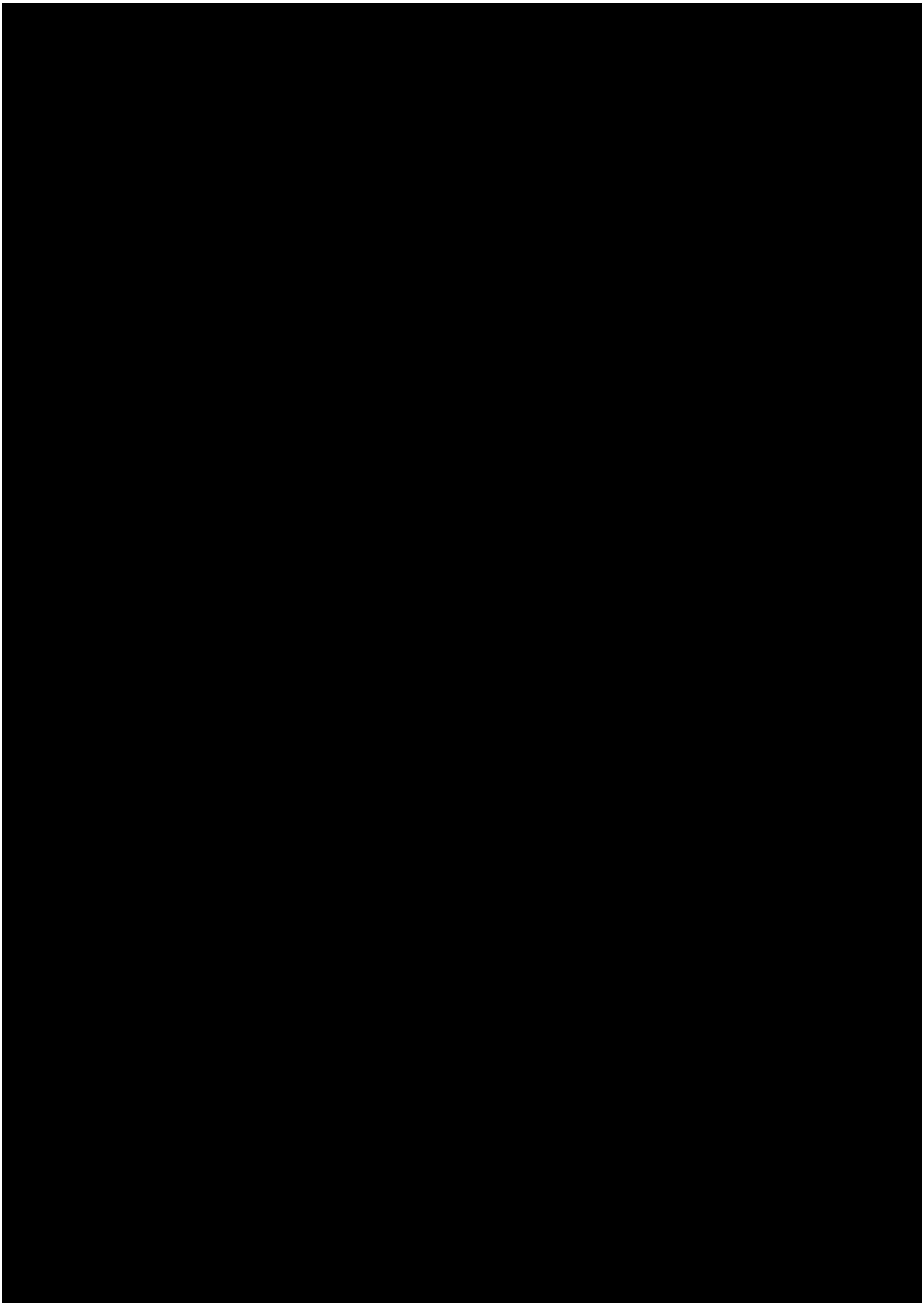
Dividend
The Board of Directors proposes that no dividend be paid for the 2024 fiscal year.

Annual Report
The Nobia Annual Report is published in Swedish and English, and is available at www.nobia.com/ir

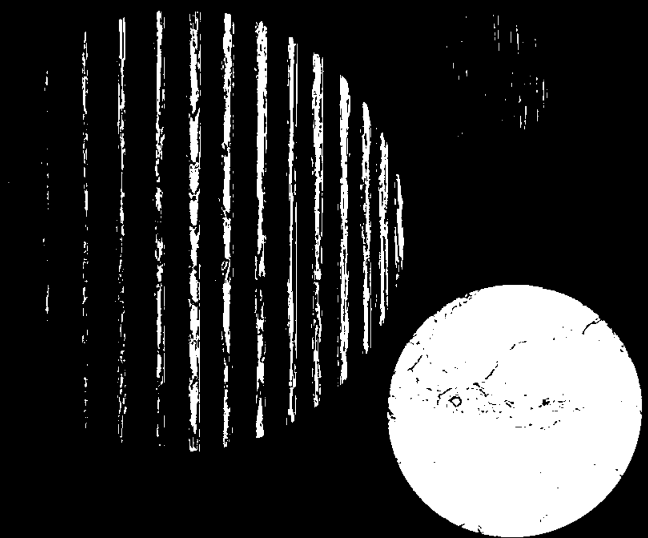
Financial information www.nobia.com
Nobia's objective is to facilitate the valuation of the company by the stock market through clear information. The provision of information is based mainly on quarterly financial reporting, press releases, information on the website, company presentations and meetings with shareholders, analysts and investors.

Financial calendar 2025

29 April	Interim Report January–March.
18 July	Interim Report January–June.
4 November	Interim Report January–September.



nobia



Nobia AB
Street and postal address:
Blekholmstorget 30E
SE-111 64 Stockholm, Sweden
Tel. +46 8 440 16 00,
info@nobia.com, www.nobia.com

Nobia Denmark A/S
Industrivej 6
DK-6870 Ølgod
Denmark
Tel. +45 75 24 47 77
hth.dk
invita.dk
unoform.dk/

Commodore Kitchens
Acorn House
Gumley Road
Grays, Essex
RM20 4XP
UK
Tel. +44 1375 382 323
commodoredesign.com

Gower Furniture Ltd
Holmfield Industrial Estate
Halifax, West Yorkshire
HX2 9TN
UK
Tel. +44 1422 232 200
gower-furniture.co.uk

uno form
Fabriksvej 7
DK-9640 Farsø
Denmark
Tel. +45 98 63 29 44
unoform.com

Magnet Ltd
3 Allington Way
Yarm Road Business Park
Darlington, Co Durham
DL1 4XT
UK
Tel. +44 1325 469 441
magnet.co.uk
magnettrade.co.uk

Nobia Svenska Kök AB
Mossebogatan 6
Box 603
SE-522 81 Tidaholm
Sweden
Tel. +46 502 170 00
marbodal.se

Novart Oy
Kouvolantie 225
Box 10
FI-155 61 Nastola
Finland
Tel. +358 207 730 730
novart.fi

Nobia Norway A/S
Trollåsveien 6
Postboks 633
NO-1411 Kolbotn
Norway
Tel. +47 66 82 23 00
sigdal.com
norema.no