

Press release
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Nobia takes further action to transition to an asset-light model in the UK and reduce costs in the Nordic supply chain

As part of the transformation of the UK business, the closure of the Halifax manufacturing site was announced April 2nd, reducing the number of manufacturing sites in the UK from five in the second quarter 2023 to two by the end of the second quarter 2024. The Group is now taking further measures in the transition to an asset-light model in the UK by closing underperforming stores that are up for lease renewal and further decentralizing of operations.

The measures will result in annualized savings of approximately SEK 160m, which will reach full effect by 2025. The total cost of these changes, which will be recorded as items affecting comparability in Nobia's interim report for the second quarter 2024, amount to approximately SEK 180m of which approximately SEK 60m is non-cash. The amounts include the previously announced closure of the Halifax manufacturing.

Furthermore, due to continued low volumes in new construction across the Nordic region, demand from project customers remains low. To adapt to these lower volumes, cost-reducing measures, mainly related to reduction of indirect staff and external warehousing, are being implemented in the Nordic supply chain. The annual savings from these measures will amount to approximately SEK 38m and will reach full effect by Q1 2025. These measures will incur a cost of SEK 16m and will be recorded as items affecting comparability in the second quarter of 2024.

Further details will be communicated when Nobia reports its second quarter results on 18 July.

For further information:

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Nobia develops and sells kitchen solutions through a number of strong brands in Europe, including Magnet in the UK; HTH, Norema, Sigdal, Invita and Marbodal in Scandinavia as well as Novart in Finland. Nobia generates profitability by combining economies of scale with attractive kitchen offerings. The Group has approximately 4,500 employees and net sales of about SEK 12 billion. The share is listed on Nasdaq Stockholm under the ticker NOBI.