

Europpris
MER TIL OVERS

Q2 2026



EUROPRIAS ASA

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Highlights - group

Group sales in the second quarter declined by 2.8% year-on-year, with timing of Easter estimated to have had a negative impact of around 4.5 percentage points (pp) compared with the same quarter last year. Sales for the first six months are comparable and therefore more relevant. Group sales for the first half increased by 3.8%, and together with a higher gross margin, this resulted in solid EBIT growth of 20.7%.

Segment Norway reported sales in line with last year in the second quarter, impacted by a negative timing effect from Easter estimated at around 5.5 pp. For the first half, sales grew by 6.0%. The Europris chain remains a highly relevant destination for price-conscious and value-seeking consumers, with sales growth driven by higher footfall and volume-led basket growth. While volume growth overall is positive, it should be noted that this also increases distribution costs, in addition to handling costs at the logistics centre and in stores.

Segment Sweden reported a sales decline of 3.9% in local currency in the second quarter, including a negative timing effect from Easter estimated at around 2.5 pp, in addition to negative impact from temporary store closures related to the store remodelling programme. For the first half, sales grew by 0.7% in local currency, including negative impact from the temporary closures of 24 stores.

As part of the turnaround of ÖoB, the group is seeking to increase sales of non-food items and seasonal products. The campaign offering in Sweden has therefore been adjusted, with fewer promotions of very low-margin consumables to more non-food items and seasonal products. While this, as expected, had a negative impact on footfall and total sales, the changes have supported the gross margin and contributed to a higher basket value. Establishing ÖoB as a more relevant seasonal destination will take time, but Swedish customers have responded positively to the introduction of a seasonal range harmonised with Europris' offering in Norway.

Financial highlights - second quarter

- Total sales amounted to NOK 3,694 million (3,802), representing a reported decrease of 2.8% and 1.1% in constant currency
- Like-for-like sales were down 0.9% for the Europris chain and 3.3% for the ÖoB chain in local currency
- Gross profit increased to NOK 1,567 million (1,544), with a gross margin of 42.4% (40.6%)
- EBIT declined to NOK 394 million (423), corresponding to an EBIT margin of 10.7% (11.1%)
- Net profit attributable to owners of the parent company amounted to NOK 245 million (276)
- Earnings per share were NOK 1.50 (1.69)

Financial highlights - first half

- Total sales amounted to NOK 6,994 million (6,740), representing a reported growth of 3.8% and 4.4% in constant currency
- Like-for-like sales were up 5.7% for the Europris chain and 1.5% for the ÖoB chain in local currency
- Gross profit increased to NOK 2,869 million (2,681), with a gross margin of 41.0% (39.8%)
- EBIT increased to NOK 465 million (386), corresponding to an EBIT margin of 6.7% (5.7%)
- Net profit attributable to owners of the parent company amounted to NOK 249 million (196)
- Earnings per share were NOK 1.52 (1.20)
- Cash flow from operating activities was positive at NOK 427 million (negative at 40)
- Net debt excluding lease liabilities amounted to NOK 1,627 million (1,843)

Figures for the corresponding period of the year before in brackets. The figures are unaudited. See page 21 for definition of APMs.

Key figures - group

(Amounts in NOK million)	Q2 2026	Q2 2025	YTD 2026	YTD 2025	FY 2025
GROUP KEY INCOME STATEMENT FIGURES					
Retail Sales	3,505	3,620	6,620	6,389	14,097
Wholesale sales	156	151	311	298	643
Other	33	31	64	53	139
Total operating income	3,694	3,802	6,994	6,740	14,878
% growth in total operating income	(2.8%)	22.3%	3.8%	31.3%	16.7%
Cost of goods sold	2,127	2,257	4,125	4,059	8,799
Gross profit	1,567	1,544	2,869	2,681	6,079
Gross margin	42.4%	40.6%	41.0%	39.8%	40.9%
Opex	906	855	1,868	1,768	3,700
Opex-to-sales ratio	24.5%	22.5%	26.7%	26.2%	24.9%
EBITDA	661	689	1,001	913	2,379
EBITDA margin	17.9%	18.1%	14.3%	13.5%	16.0%
EBIT (Operating profit)	394	423	465	386	1,319
EBIT margin (Operating profit margin)	10.7%	11.1%	6.7%	5.7%	8.9%
Net Profit	244	276	249	196	809
Profit attributable to owners of the parent	245	276	249	196	807
Earnings per share (in NOK)	1.50	1.69	1.52	1.20	4.93
GROUP KEY CASH FLOW AND BALANCE SHEET FIGURES					
Net change in working capital	120	14	(220)	(568)	(396)
Capital expenditure	79	25	152	71	131
Financial debt	5,913	5,589	5,913	5,589	5,281
Cash	830	329	830	329	988
Net debt	5,083	5,260	5,083	5,260	4,292
- Lease liabilities	3,456	3,417	3,456	3,417	3,434
Net debt ex Lease liabilities	1,627	1,843	1,627	1,843	858
Cash and liquidity reserves	2,312	1,111	2,312	1,111	2,108

For definitions and reconciliations of APMs, please see page 21.

Financial review - group

Profit and loss – second quarter

Total operating income amounted to NOK 3,694 million (3,802), representing a reported year-on-year decline of 2.8% and 1.1% in constant currency. The earlier timing of Easter is estimated to have reduced sales growth by approximately 4.5 pp. Gross profit increased to NOK 1,567 million (1,544), including unrealised currency gains of NOK 19 million (unrealised gains of 10). The gross margin improved by 1.8 pp to 42.4% (40.6%) and by 1.6 pp excluding unrealised currency effects.

Operating expenses increased by 6.0% to NOK 906 million (855), with the opex-to-sales ratio increasing to 24.5% (22.5%). In constant currency opex increased by 8.1%, reflecting increased distribution costs in Norway and costs related to the remodelling of 15 stores in Sweden. EBITDA decreased to NOK 661 million (689), corresponding to an EBITDA margin of 17.9% (18.1%). EBIT decreased to NOK 394 million (423), corresponding to an EBIT margin of 10.7% (11.1%).

Net financial expenses amounted to NOK 67 million (66) and included unrealised losses on interest rate swaps of NOK 5 million (unrealised losses of 11).

The group has not recognised any tax income related to the loss incurred in Sweden during the second quarter.

Net profit for the second quarter amounted to NOK 244 million (276). Net profit attributable to owners of the parent company amounted to NOK 245 million (276).

Earnings per share were NOK 1.50 (1.69).

Profit and loss – first half

Total operating income for the first half 2026 amounted to NOK 6,994 million (6,740), representing a reported year-on-year growth of 3.8% and 4.4% in constant currency. Gross profit increased to NOK 2,869 million (2,681), including unrealised currency gains of NOK 14 million (unrealised losses of 24). The gross margin improved by 1.2 pp to 41.0% (39.8%) and by 0.7 pp excluding unrealised currency effects.

Operating expenses increased by 5.7% to NOK 1,868 million (1,768), and the opex-to-sales ratio increased to 26.7% (26.2%). In constant currency opex

increased by 6.3%, reflecting volume-driven sales growth in Norway and costs related to the remodelling of 24 stores in Sweden. EBITDA increased to NOK 1,001 million (913), corresponding to an EBITDA margin of 14.3% (13.5%). EBIT improved to NOK 465 million (386), corresponding to an EBIT margin of 6.7% (5.7%).

Net financial expenses amounted to NOK 107 million (129) and included unrealised losses on interest rate swaps of NOK 1 million (unrealised losses of 15). This year also included a one-off gain of NOK 13 million on a hedging contract that has been terminated.

The group has not recognised any tax income related to the loss incurred in Sweden during the first half.

Both net profit and net profit attributable to owners of the parent company were NOK 249 million (196).

Earnings per share were NOK 1.52 (1.20).

Cash flow - first half

Cash flow from operating activities was positive at NOK 427 million in the first half 2026 (negative 40). Net change in working capital was negative at NOK 220 million (negative 568). The change in working capital is normally negative in the first half, due to seasonal fluctuations. Last year was impacted by a planned inventory build-up to improve service levels in stores and strategic purchases ahead of price increases from suppliers.

Capital expenditure amounted to NOK 152 million (71). The increase was primarily related to store remodelling in Sweden, in addition to investments related to upgrading the pick-and-mix candy stands in Norway.

Net cash flow from financing activities was negative at NOK 432 million (negative 168). The decline was mainly driven by a lower net draw on credit facilities of NOK 630 million this year compared with NOK 865 million last year. A dividend of NOK 614 million (573) was paid in the second quarter.

Overall, the net cash position decreased by NOK 156 million in the first half 2026 (decrease of 274).

Financial position and liquidity - first half

Financial debt amounted to NOK 5,913 million as at 30 June 2026 (5,589), and NOK 2,457 million excluding lease liabilities (2,172).

Net debt amounted to NOK 5,083 million as at 30 June 2026 (5,260), and NOK 1,627 million excluding lease liabilities (1,843).

Cash amounted to NOK 830 million as at 30 June 2026 (329), while cash and liquidity reserves amounted to NOK 2,312 million (1,111).



Key figures - segment Norway

(Amounts in NOK million)	Q2 2026	Q2 2025	YTD 2026	YTD 2025	FY 2025
Total operating income	2,662	2,660	4,994	4,710	10,590
% growth in total operating income	0.1%	11.7%	6.0%	6.9%	7.2%
Cost of goods sold	1,445	1,466	2,786	2,636	5,856
Gross profit	1,217	1,193	2,207	2,073	4,734
Gross margin	45.7%	44.9%	44.2%	44.0%	44.7%
Opex	608	559	1,274	1,185	2,548
Opex-to-sales ratio	22.9%	21.0%	25.5%	25.2%	24.1%
EBITDA	609	635	934	889	2,186
EBITDA margin	22.9%	23.9%	18.7%	18.9%	20.6%
EBIT (Operating profit)	428	457	573	535	1,475
EBIT margin (Operating profit margin)	16.1%	17.2%	11.5%	11.4%	13.9%
EUROPRIS CHAIN KEY FIGURES					
Total chain sales	2,618	2,631	4,846	4,557	10,032
% growth in total chain sales	(0.5%)	13.2%	6.4%	7.1%	7.6%
% growth in like-for-like chain sales	(0.9%)	11.8%	5.7%	6.1%	6.3%
Total number of chain stores at end of period	290	287	290	287	289
- Directly operated stores	269	266	269	266	268
- Franchise stores	21	21	21	21	21
PURE PLAY					
Sales	132	127	282	271	828

Profit and loss - second quarter

Segment Norway had total sales of NOK 2,662 million in the second quarter (2,660). Sales were broadly in line with last year despite the earlier timing of Easter, which is estimated to have reduced sales growth by approximately 5.5 pp.

Gross profit amounted to NOK 1,217 million (1,193), including unrealised currency gains of NOK 15.4 million (unrealised gains of 4.0). The gross margin improved by 0.8 pp to 45.7% (44.9%) and by 0.4 pp excluding unrealised currency effects. The higher margin reflected product mix, with a higher share of sales of non-food and private labels.

Operating expenses increased by 8.9% to NOK 608 million (559), and the opex-to-sales ratio was 22.9% (21.0%). The year-on-year opex increase mainly

reflected higher distribution costs, a higher number of directly operated stores, inflation and wage growth.

EBIT declined by 6.4% to NOK 428 million (457) in the second quarter, corresponding to an EBIT margin of 16.1% (17.2%).

Profit and loss summary - first half

Segment Norway delivered sales growth of 6.0% to NOK 4,994 million in the first half 2026 (4,710).

Gross profit amounted to NOK 2,207 million (2,073), including unrealised currency gains of NOK 6.8 million (unrealised losses of 19.8). The gross margin improved by 0.2 pp to 44.2% (44.0%), but decreased 0.4 pp excluding unrealised currency effects. The margin was positively impacted by a higher share of private-label

sales, while a higher share of campaign sales had a negative impact.

Operating expenses increased by 7.5% to NOK 1,274 million (1,185), and the opex-to-sales ratio was 25.5% (25.2%). The year-on-year opex increase for the first half year mainly reflected volume-driven sales growth combined with higher distribution costs, a higher number of directly operated stores, inflation and wage growth.

EBIT increased by 7.1% to NOK 573 million (535), corresponding to an EBIT margin of 11.5% (11.4%).

The Europris chain

The Europris chain recorded total sales decline of 0.5% and a like-for-like decline of 0.9% in the second quarter. Due to the timing of Easter, it is more meaningful to compare figures for the first half of the year. During this period, the chain recorded total sales growth of 6.4% and like-for-like growth of 5.7%. Note that there was one additional sales day in both the second quarter and the first half compared with last year.

Sales performance in the first half was driven by higher customer footfall and volume-led basket growth. Consumers remain price conscious, supporting continued relevance for the Europris concept in the current market environment. This was reflected in the sales growth for private labels and campaigns. The chain's established position as a seasonal destination also contributed to the sales development in the first half of 2026.

Europris opened one new store, relocated one, and modernised seven in the second quarter. The total number of stores was 290 at 30 June 2026, of which 269 were directly operated and 21 franchises. The board has approved an additional seven openings for 2026 and beyond, of which four are pending planning approval.

Pure play companies

The pure play companies reported sales of NOK 132 million (127) in the second quarter, up 4.2% year-on-year. For the first half, sales were NOK 282 million (271), up 3.9%. Growth in both the second quarter and the first half was driven by higher sales across all markets for Lekekassen. Strikkemekka delivered sales in line with the previous year, as growth abroad was offset by a continued subdued knitting market in Norway.

Key figures - segment Sweden

(Amounts in NOK million)	Q2 2026	Q2 2025	YTD 2026	YTD 2025	FY 2025
Total operating income	1,032	1,142	2,000	2,030	4,289
% growth in total operating income	(9.6%)	-%	(1.5%)	-%	-%
Cost of goods sold	682	791	1,338	1,423	2,943
Gross profit	350	351	662	608	1,346
Gross margin	33.9%	30.7%	33.1%	29.9%	31.4%
Opex	298	296	595	583	1,153
Opex-to-sales ratio	28.9%	25.9%	29.7%	28.7%	26.9%
EBITDA	52	55	67	24	193
EBITDA margin	5.0%	4.8%	3.3%	1.2%	4.5%
EBIT (Operating profit)	(34)	(34)	(107)	(149)	(157)
EBIT margin (Operating profit margin)	(3.3%)	(3.0%)	(5.4%)	(7.4%)	(3.7%)
ÖoB CHAIN KEY FIGURES IN LOCAL CURRENCY					
Total chain sales, SEK million	1,024	1,062	1,933	1,912	4,013
% growth in total chain sales	(3.6%)	-%	1.1%	-%	-%
% growth in like-for-like chain sales	(3.3%)	-%	1.5%	-%	-%
Total number of chain stores at end of period	92	92	92	92	92

Profit and loss - second quarter

Segment Sweden delivered sales of NOK 1,032 million (1,142), corresponding to a reported decline of 9.6% and 3.9% in local currency. The earlier timing of Easter is estimated to have reduced sales growth by approximately 2.5 pp. Sales development was also negatively impacted by the temporary closure of 15 stores connected to the store remodelling programme and the planned shift in campaign offerings from low-margin consumables towards higher-margin non-food items and seasonal products.

Both the store remodellings and the change in product mix are important parts of the strategic repositioning of ÖoB. Establishing ÖoB as an attractive seasonal destination will take time and the changes are expected to continue to weigh on store traffic in the near term. However, customer response to the upgraded stores and to the non-food and seasonal range has been positive, with non-food sales increasing 10% in the quarter.

Gross profit amounted to NOK 350 million (351), including unrealised currency gains of NOK 3.2 million (unrealised gains of 6.1). The gross margin increased by 3.2 pp to 33.9% (30.7%) and by 3.4 pp excluding unrealised currency effects.

Operating expenses increased by 0.6% to NOK 298 million (296), and the opex-to-sales ratio increased to 28.9% (25.9%). In local currency opex increased by 6.6%, reflecting costs related to the remodelling of 15 stores.

The segment reported an EBIT loss of NOK 34 million (loss of 34).

Profit and loss - first half

Segment Sweden delivered sales of NOK 2,000 million (2,030) in the first half 2026, corresponding to a reported decline of 1.5% but growth of 0.7% in local currency. The sales development reflected a higher basket value, partly offset by lower footfall. Footfall was negatively impacted by the store remodelling programme, as well as the mentioned refocusing of the

campaign offering. The higher basket value was driven by product mix, with non-food sales increasing 10%. The share of sales from non-food increased by 2.5 pp to 29%, and the group aims for continued growth of non-food items.

Gross profit amounted to NOK 662 million (608), including unrealised currency gains of NOK 2.9 million (unrealised losses of 2.7). The gross margin increased by 3.2 pp to 33.1% (29.9%) and by 2.6 pp excluding unrealised currency effects.

Operating expenses increased by 2.0% to NOK 595 million (583), and the opex-to-sales ratio increased to 29.7% (28.7%). In local currency opex increased by 3.7%, with costs this year impacted by the remodelling of 24 stores while last year included costs related to the implementation of a new ERP system.

The segment reported an EBIT loss of NOK 107 million for the first half of 2026 (loss of 149).

As at 30 June 2026, the chain operated 92 stores across Sweden, of which 28 stores have been fully remodelled.

ÖoB turnaround plan

Store remodelling is a key part of the efforts to reestablish ÖoB as an attractive shopping destination. A total of 28 stores had been upgraded by the end of June, in line with the rollout plan. Remodelled stores continue to deliver encouraging results, outperforming the other stores on both sales and margin.

The plan is to upgrade another ten stores in both the third and fourth quarters, bringing the total number of upgraded stores to 48 by the end of the year. The remaining stores are planned to be upgraded in 2027, although some will not be remodelled due to changes in regulatory permits or potential relocations.

While direct costs for the store remodelling programme and lost sales from temporary closures weigh on short-term profitability, the investments are expected to strengthen the chain's long-term performance and are considered necessary to attract new customer groups. As an increasing share of the store portfolio is remodelled, next steps include broader marketing activities to further support customer acquisition.

Risk factors

The group is exposed to a variety of risks, as described in the directors' report and note 2 to the consolidated financial statements in the annual report for 2025. There have been no material changes since

then. Geopolitical developments remain a key external risk factor, as heightened geopolitical uncertainty may increase volatility in supply chains, trade flows and cost structures, and may affect consumer demand and the regulatory environment. The group monitors these developments closely to support resilience and maintain operational stability.

Related parties

The group's related parties include shareholders, directors, members of executive management and their close associates, as well as group companies. No significant transactions were conducted with related parties, except for ordinary intra-group transactions.

Outlook

Macroeconomic conditions in Norway and Sweden remain mixed. In Norway, Norges Bank raised the policy rate by 25 basis points to 4.25% in May as core inflation remains above target, and has indicated the possibility of further rate increases during the second half of the year. Combined with continued geopolitical uncertainty and volatility in energy and commodity markets, this may weigh on consumer confidence and spending patterns. In Sweden, core inflation remains below target, and the policy rate is currently 1.75% with no immediate prospect of rate increases.

Consumers are expected to see real wage growth in both countries in 2026, but are nevertheless expected to remain price conscious with a sharp focus on value-for-money and promotional activities. Europris and ÖoB remain well positioned in this environment through their low-price concepts, broad assortments and strong promotional capabilities.

Cost visibility remains limited, particularly for energy, freight and certain input categories. Further volatility cannot be excluded, but any impact on these cost items is expected to affect the market broadly. The group continues to mitigate cost increases where possible through sourcing initiatives, pricing measures, and improved operational efficiency.

In Sweden, the ÖoB turnaround programme is progressing according to plan. The store remodelling programme is expected to continue to weigh on profitability in the near term, while supporting the longer-term earnings capacity of the chain. The group maintains its expectation of a gradual improvement in financial performance from 2027 onwards and reiterates its ambition to grow ÖoB sales to SEK 5 billion with an EBIT margin of 5% by the end of 2028.

Statement by the board of directors

We confirm, to the best of our knowledge, that the condensed set of financial statements for the period 1 January to 30 June 2026 has been prepared in accordance with current applicable accounting standards and gives a true and fair view of the assets, liabilities, financial position and profit or loss of the group. We also confirm that the directors' report contains a true and fair review of the development and performance of the group, together with the risks and uncertainties facing the group.

Fredrikstad, 8 July 2026

THE BOARD OF DIRECTORS OF EUROPRIS ASA

Per Arthur Sørliie
Chair

Terje Andersen

Hege Bømark

Ros-Marie Grusén

Susanne Holmström

Jon Martin Klafstad

Pål Wibe

Espen Eldal
CEO

EUROPRIS ASA

Q2 and first half 2026

Interim condensed consolidated statement of profit and loss

Figures are stated in NOK 1,000	Notes	Q2 2026	Q2 2025	YTD 2026	YTD 2025	FY 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total operating income		3,694,020	3,801,689	6,993,756	6,739,862	14,878,389
Cost of goods sold		2,127,016	2,257,327	4,124,720	4,059,030	8,798,957
Employee benefit expenses		541,598	519,288	1,135,028	1,059,707	2,238,204
Depreciation	5	266,612	266,876	535,332	527,596	1,060,249
Other operating expenses		364,807	335,674	733,250	707,974	1,462,074
Operating profit		393,987	422,524	465,426	385,556	1,318,904
Net financial income (expense)		(66,641)	(66,296)	(107,236)	(129,201)	(265,034)
Profit before tax		327,345	356,228	358,190	256,355	1,053,870
Income tax expense (income)		82,903	80,022	108,794	60,352	245,233
Profit for the period		244,442	276,206	249,396	196,003	808,637
Profit attributable to non-controlling interests		(256)	205	411	261	1,538
Profit attributable to owners of the parent		244,698	276,001	248,985	195,741	807,098
Interim condensed consolidated statement of comprehensive income						
Profit for the period		244,442	276,206	249,396	196,003	808,637
<i>Items that subsequently may be reclassified to profit or loss</i>						
Exchange differences on translation of foreign operations		(1,928)	2,193	(20,569)	7,213	16,157
Total comprehensive income		242,514	278,399	228,827	203,216	824,794
Comprehensive income attributable to non-controlling interests		(256)	205	411	261	1,538
Comprehensive income attributable to owners of the parent		242,770	278,194	228,416	202,954	823,255
Earnings per share (basic and diluted - in NOK)		1.50	1.69	1.52	1.20	4.93

The accompanying notes are an integral part of the interim condensed consolidated financial statements.

Interim condensed consolidated statement of financial position

Figures are stated in NOK 1,000	Notes	30 June 2026	30 June 2025	31 Dec 2025
		Unaudited	Unaudited	Audited
ASSETS				
Total intangible assets	5	3,227,933	3,269,968	3,264,029
Total fixed assets	5	3,959,572	3,859,110	3,868,835
Total financial assets	6	66,860	60,702	57,830
Total non-current assets		7,254,365	7,189,780	7,190,693
Inventories		3,369,842	3,581,203	3,580,859
Trade receivables		204,439	146,994	218,515
Other receivables	6	206,620	180,622	253,168
Cash		830,034	329,440	988,122
Total current assets		4,610,935	4,238,259	5,040,663
Total assets		11,865,300	11,428,039	12,231,357
EQUITY AND LIABILITIES				
Total paid-in capital	7	308,341	308,341	308,342
Total retained equity		3,616,648	3,379,027	4,001,916
Total shareholder's equity		3,924,989	3,687,368	4,310,258
Non-controlling interests		47,402	45,833	46,991
Total equity		3,972,391	3,733,201	4,357,249
Provisions		149,800	153,096	39,834
Borrowings	6	998,375	998,266	996,972
Lease liabilities		2,502,784	2,499,668	2,520,948
Total non-current liabilities		3,650,960	3,651,029	3,557,754
Borrowings	6	1,458,615	1,174,014	849,281
Current lease liabilities		953,418	917,021	913,410
Accounts payable		951,079	1,023,912	1,076,922
Tax payable		50,957	5	298,427
Public duties payable		300,849	312,291	462,307
Put option liability		27,802	30,390	27,802
Other current liabilities	6	499,231	586,175	688,206
Total current liabilities		4,241,950	4,043,809	4,316,354
Total liabilities		7,892,909	7,694,838	7,874,108
Total equity and liabilities		11,865,300	11,428,039	12,231,357

Fredrikstad, 8 July 2026
THE BOARD OF DIRECTORS OF EUROPRIS ASA

The accompanying notes are an integral part of the interim condensed consolidated financial statements.

Interim condensed consolidated statement of changes in equity

Figures are stated in NOK 1,000

	Share capital	Treasury shares	Share premium	Other paid-in capital	Retained earnings	Total	Non-controlling interests	Total equity
At 1 January 2026	166,969	(3,320)	51,652	93,039	4,001,916	4,310,258	46,991	4,357,249
Profit for the period	-	-	-	-	248,985	248,985	411	249,396
Other comprehensive income	-	-	-	-	(20,569)	(20,569)	-	(20,569)
Dividend	-	-	-	-	(613,685)	(613,685)	-	(613,685)
At 30 June 2026	166,969	(3,320)	51,652	93,039	3,616,648	3,924,989	47,402	3,972,391

(unaudited)

	Share capital	Treasury shares	Share premium	Other paid-in capital	Retained earnings	Total	Non-controlling interests	Total equity
At 1 January 2025	166,969	(3,320)	51,652	93,039	3,749,207	4,057,548	51,299	4,108,848
Profit for the period	-	-	-	-	195,741	195,741	261	196,003
Other comprehensive income	-	-	-	-	7,213	7,213	-	7,213
Dividend	-	-	-	-	(573,135)	(573,135)	(179)	(573,313)
Non-controlling interests from sale of subsidiary	-	-	-	-	-	-	(5,549)	(5,549)
At 30 June 2025	166,969	(3,320)	51,652	93,039	3,379,027	3,687,368	45,832	3,733,201

(unaudited)

The accompanying notes are an integral part of the interim condensed consolidated financial statements.

Interim condensed consolidated statement of cash flows

Figures are stated in NOK 1,000	Notes	Q2 2026	Q2 2025	YTD 2026	YTD 2025	FY 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
Cash flows from operating activities						
Profit before income tax		327,345	356,228	358,190	256,355	1,053,870
Adjusted for:						
Depreciation fixed and intangible assets	5	266,612	266,876	535,332	527,596	1,060,249
Changes in net working capital		119,796	13,584	(220,335)	(567,813)	(396,322)
Income tax paid		(123,200)	(133,250)	(245,795)	(256,561)	(247,242)
Net cash generated from operating activities		590,553	503,438	427,391	(40,423)	1,470,554
Cash flow from investing activities						
Proceeds from sale of fixed assets		-	-	58	-	-
Purchases of fixed and intangible assets	5	(78,595)	(25,401)	(152,400)	(70,576)	(131,312)
Acquisition		-	-	-	4,799	4,766
Net cash used in investing activities		(78,595)	(25,401)	(152,342)	(65,777)	(126,546)
Cash flows from financing activities						
Net change in overdraft and RCF (Revolving Credit Facility)		548,761	501,600	629,936	865,147	530,941
Repayment of debt to financial institutions		-	-	-	(25,250)	(26,544)
Principal paid on lease liabilities		(224,178)	(223,914)	(447,780)	(434,805)	(891,332)
Dividend		(613,685)	(573,135)	(613,685)	(573,135)	(573,015)
Dividends paid to non-controlling interests in subsidiaries		-	(179)	-	(179)	(298)
Net cash flow from financing activities		(289,102)	(295,627)	(431,529)	(168,221)	(960,249)
Net increase (decrease) in cash		222,856	182,411	(156,480)	(274,420)	383,760
Exchange gain (loss) on cash		(108)	149	(1,609)	498	1,000
Cash at det beginning of period		607,286	146,880	988,122	603,362	603,362
Cash at end of period		830,034	329,440	830,034	329,440	988,122

The accompanying notes are an integral part of the interim condensed consolidated financial statements.

Notes

1 Corporate information

The interim condensed consolidated financial statements of Europris ASA and its subsidiaries (collectively, the group) for the second quarter and the six months ended 30 June 2026 were authorised for issue by the board on 8 July 2026.

The group comprises Norway's leading variety retail chain, Europris, the Swedish retailer ÖoB, and holds full or partial ownership in the e-commerce groups Lekekassen and Strikkemekka. The Europris chain operates 290 stores in Norway (269 directly operated and 21 franchised locations), while ÖoB manages 92 directly operated stores throughout Sweden, and Lekekassen operates two physical stores in Norway. The group's operations are coordinated from its head office in Fredrikstad, Norway, with logistics centres in both Norway and Sweden.

These condensed interim financial statements have not been audited.

2 Basis of preparation and changes to the group's accounting policies

Basis of preparation

The interim condensed consolidated financial statements for the second quarter and the six months ended 30 June 2026 have been prepared in accordance with IAS 34 Interim Financial Reporting.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the group's annual financial statements at 31 December 2025.

New standards, interpretations and amendments adopted by the group

The accounting policies adopted in preparing the interim condensed consolidated financial statements are consistent with those followed in the preparation of the group's annual consolidated financial statements for the year ended 31 December 2025. New standards and interpretations effective at 1 January 2026 do not impact the annual consolidated financial statements of the group or the interim condensed financial statements of the group.

3 Critical accounting estimates and judgements

The preparation of interim condensed financial statements requires management to make accounting judgements and estimates that impact how accounting policies are applied and the reported amounts for assets, liabilities, income and expenses. Actual results may differ from these estimates. The critical accounting estimates and judgements are consistent with those in the consolidated financial statements for 2025, see note 3 for more details.

4 Segment information

The group management is the group's chief operating decision-maker. The segments are reported in accordance with how the chief operating decision-maker evaluates profitability and achievements. The Norway segment relates to Europris and the Sweden segment relates to ÖoB. The pure play companies Lekekassen and Strikkemekka, are both individually below the threshold for being reportable and are integrated into the Norway segment.

(Amounts in NOK million)	Q2 2026			YTD 2026		
	Norway	Sweden	Total	Norway	Sweden	Total
Total operating income	2,662	1,032	3,694	4,994	2,000	6,994
Cost of goods sold	1,445	682	2,127	2,786	1,338	4,125
Gross profit	1,217	350	1,567	2,207	662	2,869
Opex	608	298	906	1,274	595	1,868
EBITDA	609	52	661	934	67	1,001
EBIT (Operating profit)	428	(34)	394	573	(107)	465
Gross margin (%)	45.7%	33.9%	42.4%	44.2%	33.1%	41.0%
Opex-to-sales ratio (%)	22.9%	28.9%	24.5%	25.5%	29.7%	26.7%
EBITDA margin (%)	22.9%	5.0%	17.9%	18.7%	3.3%	14.3%
EBIT margin (%) (Operating profit margin)	16.1%	(3.3%)	10.7%	11.5%	(5.4%)	6.7%
Inventory	2,429	940	3,370	2,429	940	3,370
Total assets	9,360	2,506	11,865	9,360	2,506	11,865

For more details, please refer to the segment sections on page 7 (Norway) and page 9 (Sweden).

5 Fixed and intangible assets

Figures are stated in NOK 1,000	Fixtures and fittings	Land	Buildings	Right-of-use asset	Software	Trademarks	Goodwill	Total
Carrying amount 1 January 2026	491,345	21,224	109,112	3,247,154	46,337	591,300	2,495,540	7,002,012
Exchange differences	(5,934)	-	(997)	(55,235)	(1,022)	(1)	(20,622)	(83,811)
Additions	150,492	-	(908)	529,222	2,816	-	-	681,622
Disposals	(58)	-	-	-	-	-	-	(58)
Depreciation	(63,653)	-	(1,723)	(460,470)	(9,463)	(23)	-	(535,332)
Carrying amount 30 June 2026	572,192	21,224	105,485	3,260,671	38,668	591,276	2,474,919	7,064,434

Figures are stated in NOK 1,000	Fixtures and fittings	Land	Buildings	Right-of-use asset	Software	Trademarks	Goodwill	Total
Carrying amount 1 January 2025	474,677	21,225	116,087	3,294,733	74,529	591,387	2,475,761	7,048,398
Acquisition of subsidiaries	78	-	-	-	-	-	-	78
Exchange differences	1,886	-	332	25,138	591	3	8,932	36,883
Additions	68,890	-	(325)	372,589	2,190	-	15,278	458,622
Disposals	(171)	-	-	(4,506)	-	-	(13,446)	(18,123)
Depreciation	(57,291)	-	(3,035)	(451,195)	(16,028)	(46)	-	(527,595)
Carrying amount 30 June 2025	488,068	21,225	113,059	3,236,759	61,282	591,345	2,486,525	6,998,263

6 Bank borrowings and financial instruments at fair value

On 31 March 2026, the group increased its loan facilities with DNB, Nordea and Danske Bank by NOK 1 billion under a revised 3+1+1-year agreement, comprising a NOK 1 billion term loan and NOK 2.2 billion in revolving credit facilities.

Figures are stated in NOK 1,000	30 June 2026		31 December 2025	
	Amortised cost	Nominal value	Amortised cost	Nominal value
Debt to financial institutions	998,375	1,000,000	996,972	1,000,000
Total	998,375	1,000,000	996,972	1,000,000

The amortised cost of the bank debt is assessed as not differing materially from fair value.

Overdraft facilities	30 June 2026	31 December 2025
Overdraft and multi-currency group account	729,840	763,300
Revolving facility loan	2,200,000	1,200,000
Guarantees	22,200	10,000
Total	2,952,040	1,973,300
Drawn guarantees and facilities	1,469,818	853,617
Undrawn overdraft facilities	1,482,222	1,119,683

Covenants are measured and reported quarterly. In the bank agreement, the covenant (leverage ratio - net debt/adjusted EBITDA) will be at 3.5 for any test date in the remainder of the agreement period. The group was in compliance with financial covenants.

The group operates a multi-currency cash pool arrangement. Each currency has an ultimate group account representing the net position in that currency. Each currency-specific group account is considered a separate financial instrument and IAS 32 does not permit net presentation across the various group accounts. Consequently, the various group accounts (total net per currency) are presented on a gross basis in the consolidated statement of financial position. As of 30 June 2026, the SEK group account had a negative balance. This overdraft is classified as short-term borrowings in the consolidated statement of financial position. Furthermore, the overdraft is excluded from cash and cash equivalents in the consolidated statement of cash flows, as it does not meet the criteria set out in IAS 7 of cash and cash equivalents.

Assets/liabilities measured at fair value through profit and loss	30 June 2026	31 December 2025
Interest rate swaps	54,845	55,441
Foreign exchange contracts	24,660	1,773
Foreign exchange contracts	(31)	(22,479)
Total	79,474	34,734

Interest rate swaps

The group has entered into interest-rate swap agreements of a total of NOK 600 million to hedge part of its interest-rate risk fluctuations. Of these contracts, NOK 300 million expires in July 2027 and NOK 300 million in July 2030. With these contracts 60 per cent of the principal of the group's bank loans is presently hedged.

Forward exchange contracts

The group is exposed to currency exchange risk arising from the import of goods for sale. These transactions are mainly settled in USD and EUR. The group aims to achieve predictable cash outflows in local currencies by using forward contracts as a hedging strategy for its exposure to USD and EUR.

7 Treasury shares

The number of treasury shares held by Europris ASA changed as follows in the period from 1 January to 30 June 2026.

Change in number of treasury shares

Treasury shares 1 January 2026	3,319,636
Treasury shares 30 June 2026	3,319,636

Average cost price for treasury shares are NOK 48.86.

Forward looking statements

The condensed interim report contains forward-looking statements, based on various assumptions. These forward-looking statements reflect current views about future events and are, by their nature, subject to significant risk and uncertainties because they relate to events and depend on circumstances that will occur in the future. Although the group believes that these assumptions were reasonable when made, it cannot provide assurances that its future results, level of activity or performances will meet these expectations.

Alternative performance measures

APMs are used by the group for annual and periodic financial reporting in order to provide a better understanding of the group's financial performance. APMs are considered as well-known and frequently used by users of the financial statements and are also used in internal reporting and by management to measure operating performance.

Sales

Sales is the same as the IFRS definition of total operating income.

Gross profit / gross margin

Gross profit is defined as total operating income minus the cost of goods sold (COGS). The gross profit represents revenue that the group retains after incurring the direct costs associated with the purchase of the goods. Gross margin is defined as gross profit divided by total operating income and is useful for benchmarking direct costs associated with the purchase of the goods vs total operating income.

(Amounts in NOK million)	Q2 2026	Q2 2025	YTD 2026	YTD 2025	FY 2025
Total operating income	3,694	3,802	6,994	6,740	14,878
- Cost of goods sold	2,127	2,257	4,125	4,059	8,799
Gross profit	1,567	1,544	2,869	2,681	6,079
Gross margin	42.4%	40.6%	41.0%	39.8%	40.9%

Opex / Opex-to-sales ratio

The Operating expenses (opex) is the sum of employee benefits expense and other operating expenses. It is useful to look at cost of these two components combined, as they compose a large part of the fixed operating costs. The opex-to-sales ratio divides the opex by total operating income and is useful for benchmarking this cost base vs the development in sales.

(Amounts in million)	Q2 2026	Q2 2025	YTD 2026	YTD 2025	FY 2025
Employee benefits expense	542	519	1,135	1,060	2,238
+ Other operating expenses	365	336	733	708	1,462
Opex	906	855	1,868	1,768	3,700
Opex-to-sales ratio	24.5%	22.5%	26.7%	26.2%	24.9%

EBITDA / EBITDA margin

EBITDA is earnings before interests, tax, depreciation of property, plant and equipment and right-of-use assets and amortisation of other intangibles.

EBITDA is a well-known and widely used term among users of the financial statements and is useful when evaluating operational efficiency on a more variable cost basis as they exclude amortisation and depreciation expense related to capital expenditure. EBITDA margin is EBITDA divided by total operating income and is useful for benchmarking this profitability parameter vs the development in sales.

(Amounts in NOK million)	Q2 2026	Q2 2025	YTD 2026	YTD 2025	FY 2025
Operating profit	394	423	465	386	1,319
+ Depreciation	267	267	535	528	1,060
EBITDA	661	689	1,001	913	2,379
EBITDA margin	17.9%	18.1%	14.3%	13.5%	16.0%

EBIT / EBIT margin

EBIT is earnings before interest and taxes and is the same as the IFRS definition of operating profit. EBIT is a well-known and widely used term among the users of the financial statements and is useful when evaluating operational profitability. EBIT margin is EBIT divided by total operating income and is useful for benchmarking this profitability parameter vs the development in sales.

Working capital

Net change in working capital is the sum of change in inventories and trade receivables and change in other receivables less the sum of change in accounts payable and other current liabilities. Net change in working capital is a well-known and widely used term among the users of the financial statements and is useful for measuring the group's liquidity, operational efficiency and short-term financial conditions.

(Amounts in NOK million)	Q2 2026	Q2 2025	YTD 2026	YTD 2025	FY 2025
Change in inventory	343	141	143	(258)	(232)
Change in accounts receivable and other current receivables	(8)	41	43	134	(22)
Change in accounts payable and other current debt	(216)	(168)	(406)	(444)	(143)
Net change in working capital	120	14	(220)	(568)	(396)

Capital expenditure

Capital expenditure (capex) is the sum of purchases of fixed assets and intangible assets as used in the cash flow. Capex is a well-known and widely used term among the users of the financial statements and is a useful measure of investments made in the operations when evaluating the capital intensity.

(Amounts in NOK million)	Q2 2026	Q2 2025	YTD 2026	YTD 2025	FY 2025
Purchases of fixed assets	77	24	150	68	131
Purchases of intangible assets	1	1	3	2	1
Capital expenditure	79	25	152	71	131

Financial debt / net debt

Financial debt is the sum of borrowings and lease liabilities. Financial debt is useful to see total debt as defined by IFRS. Net debt is financial debt less cash.

(Amounts in NOK million)	Q2 2026	Q2 2025	YTD 2026	YTD 2025	FY 2025
Borrowings	998	998	998	998	997
Current borrowings	1,459	1,174	1,459	1,174	849
Lease liabilities	2,503	2,500	2,503	2,500	2,521
Current lease liabilities	953	917	953	917	913
Financial debt	5,913	5,589	5,913	5,589	5,281
Cash	830	329	830	329	988
Net debt	5,083	5,260	5,083	5,260	4,292

Cash and liquidity reserves

Cash and liquidity reserves is defined as available cash plus available liquidity through overdraft and credit facilities. This measure is useful to see total funds available short term.

(Amounts in NOK million)	Q2 2026	Q2 2025	YTD 2026	YTD 2025	FY 2025
Cash	830	329	830	329	988
+ Total facilities	2,952	1,960	2,952	1,960	1,973
- Total drawn	(1,470)	(1,179)	(1,470)	(1,179)	(854)
Cash and liquidity reserves	2,312	1,111	2,312	1,111	2,108

Europris: Total chain sales

Total chain sales are sales from all chain stores, that is both directly operated and franchise stores. This KPI is an important measure of the performance of the total Europris chain and considered useful in order to understand the development of the entire chain, regardless of ownership structure of stores.

(Amounts in NOK million)	Q2 2026	Q2 2025	YTD 2026	YTD 2025	FY 2025
Sales directly operated stores	2,354	2,362	4,366	4,109	9,048
Sales franchise stores	264	269	480	447	985
Total chain sales	2,618	2,631	4,846	4,557	10,032

Definitions of other terms used

Segment Norway

The Norway segment includes Europris and the pure play companies Lekekassen and Strikkemekka.

Segment Sweden

The Sweden segment includes the ÖoB chain.

Pure play

Pure play includes the Lekekassen group and the Strikkemekka group.

Directly operated stores

Directly operated store means a store owned and directly operated by the group.

Franchise stores

Franchise store means a store operated by a franchisee under a franchise agreement with the group.

Chain

Chain means the sum of all stores under the brand name Europris and ÖoB. Europris has both directly operated stores and franchise stores while ÖoB only has directly operated stores.

Like-for-like sales growth

Like-for-like (LFL) growth is defined as the growth in total chain sales for stores that have been open for every month of both the previous and the current calendar year. LFL is calculated in local currency.

Organic growth

Organic growth is defined as the growth excluding any significant structural changes (acquisitions or sale of companies).

Constant currency

Constant currency is the exchange rate which the group uses to eliminate the effect of exchange rates fluctuations when calculating financial performance numbers.

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