

Q2 2026 presentation

9 July 2026

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Group overview



A Nordic retailer...

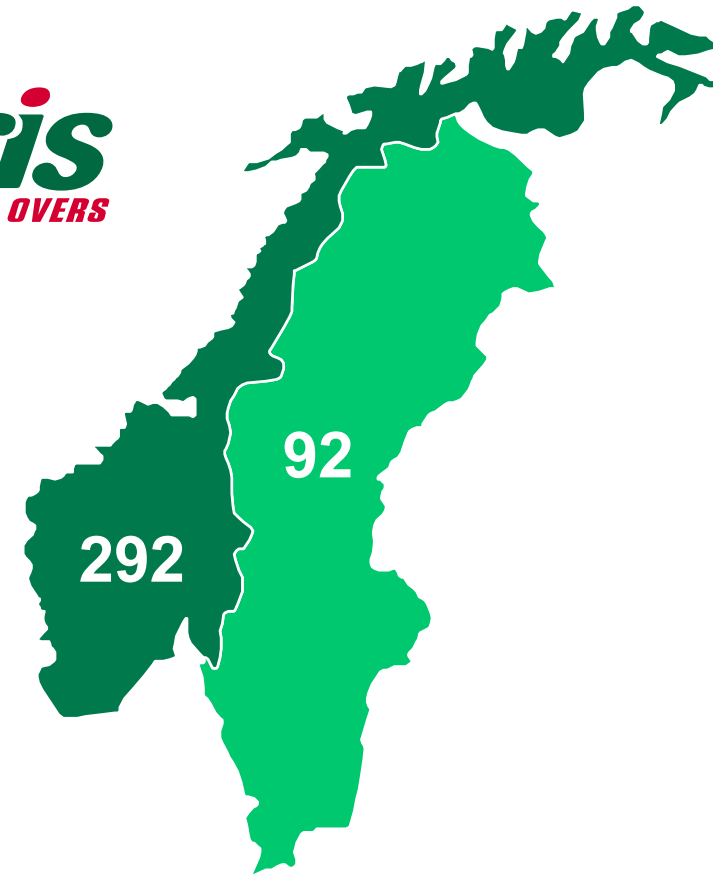
...with strong concepts across 384 stores

Annual sales
NOK ~15.1bn

Annual EBIT
NOK ~1.4bn

Customer club
~4.7 million
members

Annual footfall
~61 million
transactions



Group - financial highlights - second quarter



- Total sales of NOK 3.7bn, down 2.8% and 1.1% in constant currency
 - Timing of Easter estimated to have had a negative impact of around 4.5 pp
- Like-for-like decline of 0.9% for the Europris chain and 3.3% for the ÖoB chain in local currency
- Gross margin of 42.4%, up 1.8 pp
- EBIT of NOK 394m (423)
- Net profit to parent of NOK 245m (276)
- EPS of NOK 1.50 (1.69)



Group - financial highlights - first half



- Total sales of NOK 7.0bn, up 3.8% and 4.4% in constant currency
- Like-for-like growth of 5.7% for the Europris chain and 1.5% for the ÖoB chain in local currency
- Gross margin of 41.0%, up 1.2 pp
- EBIT of NOK 465m (386)
- Net profit to parent of NOK 249m (196)
- EPS of NOK 1.52 (1.20)
- Cash flow from operating activities of NOK 427m (-40)
- Net debt excluding lease liabilities of NOK 1,627m (1,843)



Continued strong performance for Europris



- Europris continues to deliver profitable growth, with higher footfall and volume-led basket growth in the first half
- Consumers remain price conscious, and campaigns and other promotional activities and private labels are key sales drivers
- The Europris concept remains attractive for value-seeking consumers, and a relevant seasonal concept contributed positively to sales performance
- Volume-driven sales growth driving operating expenses
- Europris has opened one new store this year, and relocated, expanded and/or modernised 15 stores
- The board has approved an additional seven openings for 2026 and beyond, of which four are pending planning approval



Building ÖoB as a non-food and seasonal destination

- The turnaround in Sweden is continuing, with good traction on the ÖoB store remodelling programme and the product harmonisation with Europris
- Swedish consumers have welcomed the upgraded non-food range, delivering 10% sales growth in both the second quarter and the first half
- Less promotion of very low-margin consumables has, as expected, had a negative effect on footfall and sales but a positive impact on the gross margin
- A stronger non-food offering supports gross margins and will be crucial to attract new customer groups and increase longer-term profitability

ÖoB HELA SVERIGES SOMMARVARUHUS! GER DIG MER

Alla krukor! -50%
 CAPRI KRUKA NU 39,95- (75,00-240,-)
 SIENA KRUKA NU 199,- (399-999,-)
 ÖSTERLEN KRUKA NU 124,- (249-299,-)
 STONE KRUKA NU 249,- (499-999,-)

Engångs till superpris! 5 för 99,-

Alla knivar & köksredskap! -50%
 CAPRI KÖKSREDSKAP NU 14,- (28,-)
 CAPRI KÖKSREDSKAP NU 49,- (98,-)
 CAPRI KÖKSREDSKAP NU 29,- (58,-)
 CAPRI KÖKSREDSKAP NU 99,- (198,-)

Alla konstväxter! -50%
 GRILLKRÖLL NU 19,- (38,-)
 GRILLKRÖLL NU 224,- (448,-)
 GRILLKRÖLL NU 64,- (128,-)

MÅNDAG-TISDAG
 MISSA INTE SPARA 30,70
3 FÖR 89,-
 GOLA PLANTERINGSGJORD 50 L (30,93/st)

ONSDAG-TORSDAG
 MISSA INTE SPARA 45,-
5 FÖR 100,-
 EFFEKT STÅD (19-25,-/st) (Jfr pris 26,87) 0,25-0,80/st

FREDAG-SÖNDAG
 MISSA INTE SPARA 30,20
4 FÖR 89,-
 MARABOU CHOKLADKAKA 160 g (25,80) (Jfr pris 139,06/kg)

Gör ett köp! Veckans varor finns i alla våra butiker. Erbjudandena gäller så långt lagret räcker!
 Alla erbjudanden i lördag gäller 8-14 juni 2026

Store remodelling programme continuing according to plan

Euopris

- Store remodelling is key to reestablish ÖoB as an attractive shopping destination with a broader customer appeal
- Five store projects delivered per month in the second quarter, totaling 15 store upgrades
- 24 stores upgraded during the first half, and a total of 28 of 92 stores have been fully upgraded by end-June
- Upgraded stores continue to outperform the other stores on both sales and margin
- Planning for another ten store projects in both the third and fourth quarter this year – bringing the total number of upgraded stores by the of 2026 to 48
- Remaining stores to be remodelled in 2027, with some exceptions
- Next steps include increased marketing and other supporting initiatives to drive customer traffic to the remodelled stores



ÖoB

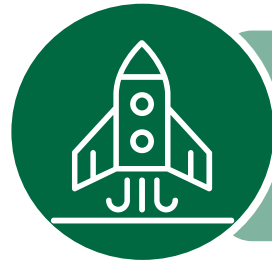
GER DIG MER

28 out of 92 stores have been upgraded and modernised

Maintaining our high ambitions to grow ÖoB revenues to **SEK 5bn** by 2028 with **5% EBIT margin**

Euopris

SEK 5bn
5% EBIT



Category harmonisation and joint sourcing



Strengthen execution across the value chain



Improve customer experience

Financials

CFO Stina C Byre

Europpris



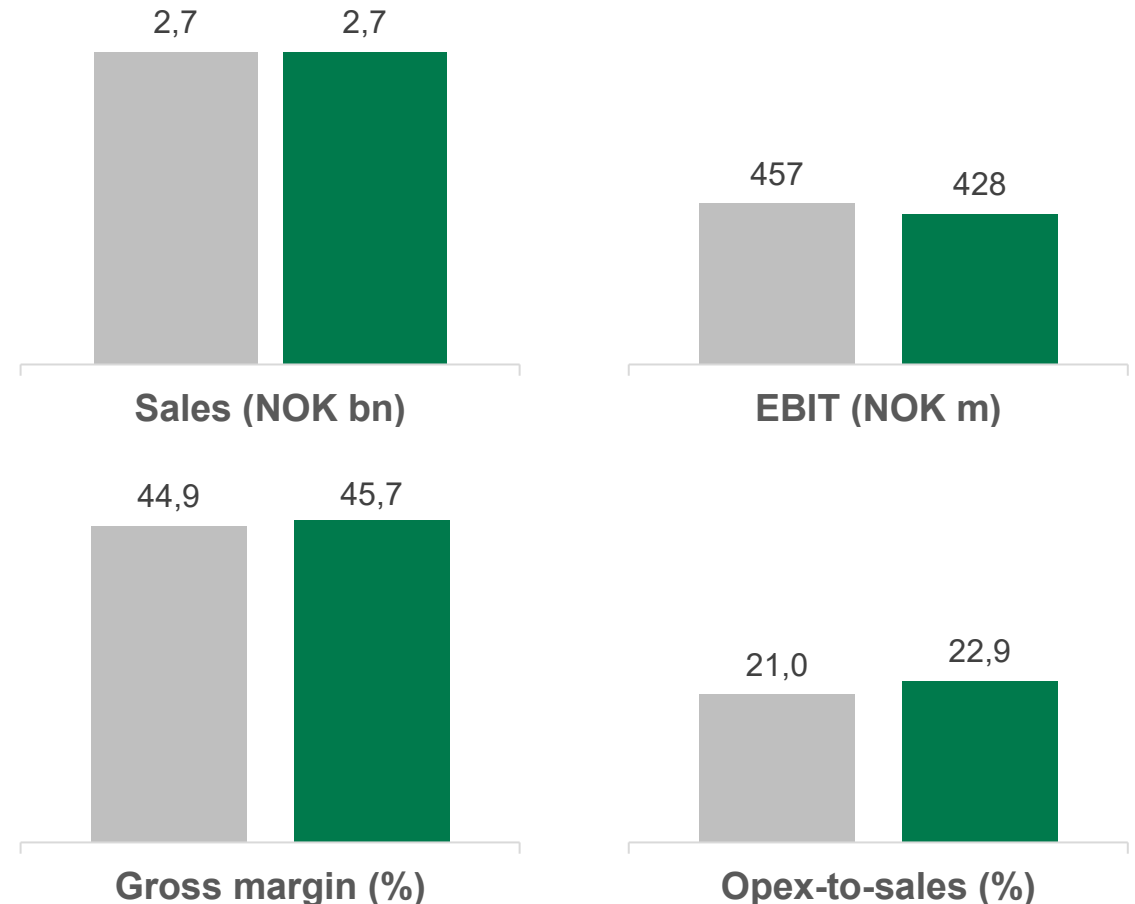
Segment Norway – second quarter

Highlights Norway

- Sales of NOK 2.7bn – in line with last year
- Earlier timing of Easter estimated to have reduced sales growth by 5.5 pp
- Like-for-like sales decline of 0.9% for the Europris chain (one additional sales day)
- Sales of NOK 132m for the pure play companies, up 4.2%
- Gross margin of 45.7%, up 0.8 pp and up 0.4 pp excluding unrealised currency effects
- Positive product mix with more non-food and private labels
- Opex of NOK 608m, up 8.9%, with opex-to-sales ratio increasing 1.9 pp
- EBIT of NOK 428m, down 6.4%

Key figures – Norway (Q2)

■ 2025
■ 2026





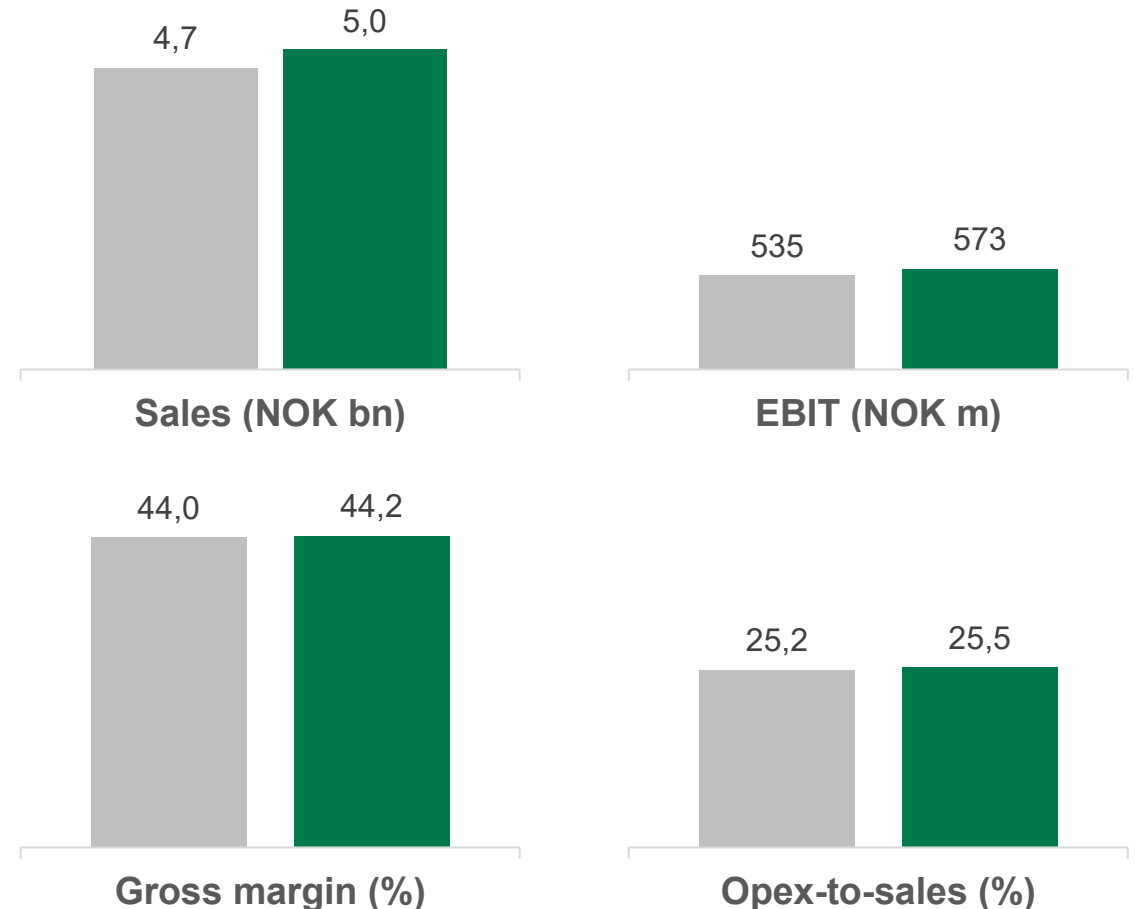
Segment Norway – first half

Highlights Norway

- Sales of NOK 5.0bn – up 6.0%
- Like-for-like sales increase of 5.7% for the Europris chain (one additional sales day)
- Sales of NOK 282m for the pure play companies, up 3.9%
- Gross margin of 44.2%, up 0.2 pp but down 0.4 pp excluding unrealised currency effects
- Positive impact from higher share of private labels, negative effect from higher share of campaign sales
- Opex of NOK 1.3bn, up 7.5%, with opex-to-sales ratio increasing 0.3 pp
- Volume-driven sales growth impacting opex
- EBIT of NOK 573m, up 7.1%

Key figures – Norway (1H)

■ 2025
■ 2026





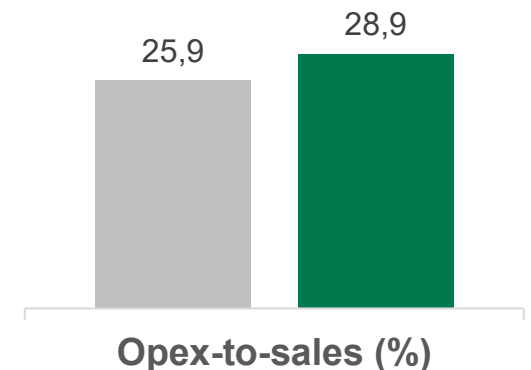
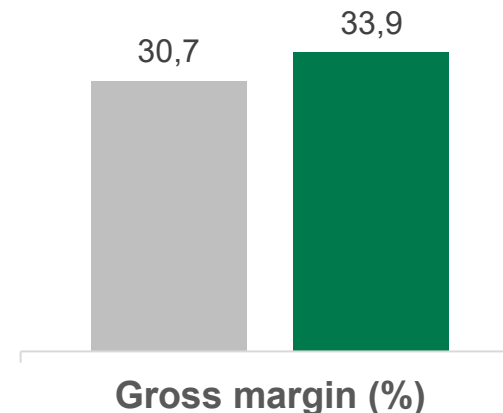
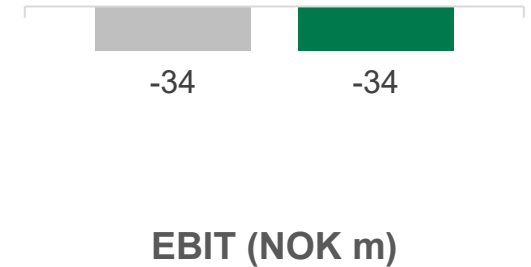
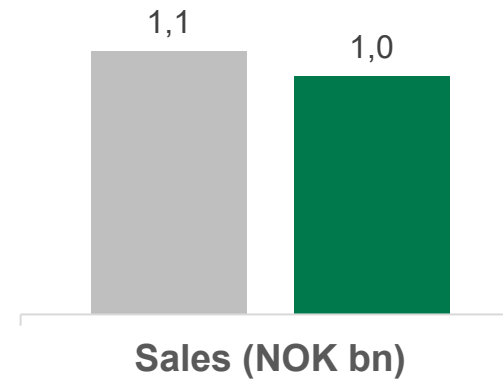
Segment Sweden – second quarter

Highlights Sweden

- Sales of NOK 1.0bn – a reported decline of 9.6% and 3.9% in local currency
- Earlier timing of Easter estimated to have reduced sales growth by 2.5 pp
- Like-for-like sales decline of 3.3% for the ÖoB chain in local currency – negatively impacted also by temporary store closures and planned changes in campaign offering
- Gross margin of 33.9%, up 3.2 pp and up 3.4 pp excluding unrealised currency effects
- Positive product mix with more non-food
- Opex of NOK 298m, a reported growth of 0.6% and 6.6% in local currency, with opex-to-sales ratio increasing 3.0 pp
- Impacted by store remodelling
- EBIT-loss of NOK 34m, in line with Q2 last year

Key figures – Sweden (Q2)

■ 2025
■ 2026





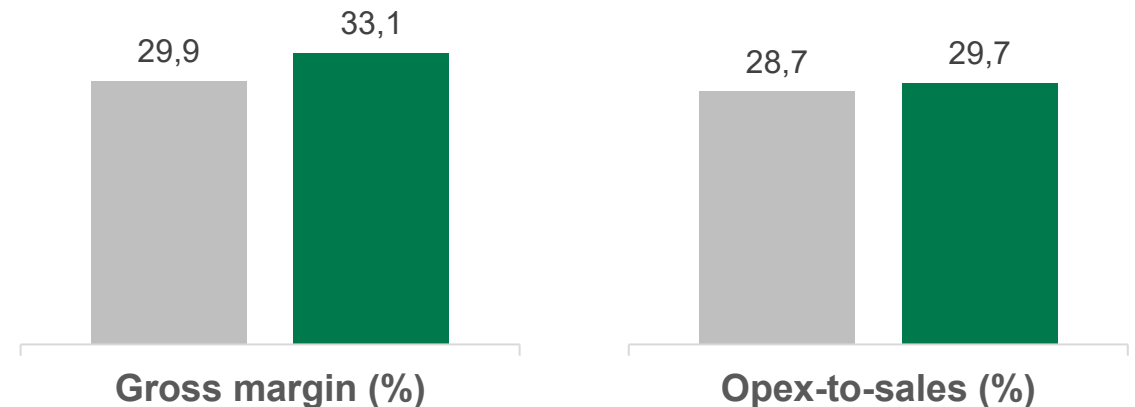
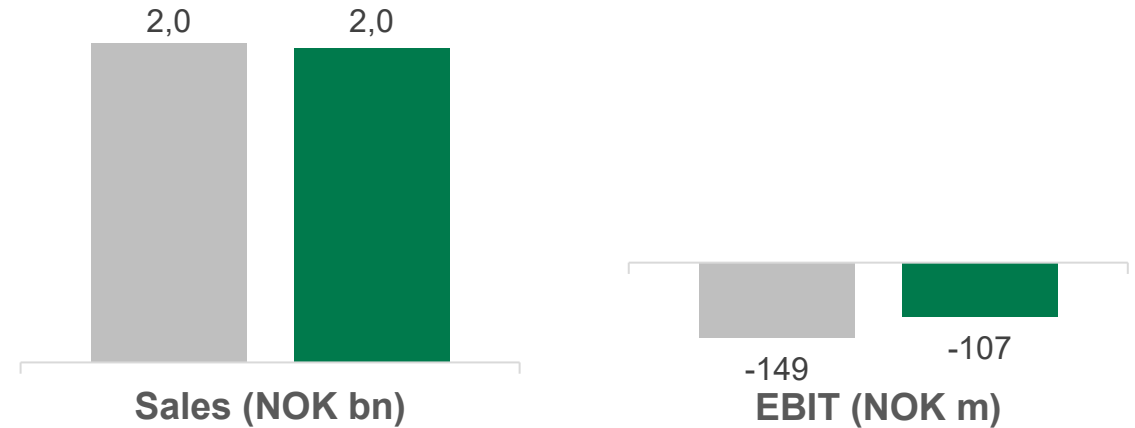
Segment Sweden – first half

Highlights Sweden

- Sales of NOK 2.0bn – a reported decline of 1.5% but growth of 0.7% in local currency
- Like-for-like sales increase of 1.5% for the ÖoB chain in local currency, despite negative impact from temporary store closures and planned changes to campaigns
- Gross margin of 33.1%, up 3.2 pp and up 2.6 pp excluding unrealised currency effects
- Positive product mix with more non-food
- Opex of NOK 595m, up 2.0%, with opex-to-sales ratio increasing 1.0 pp
- Opex up 3.7% in local currency, impacted by store remodellings this year and ERP project last year
- EBIT-loss of NOK 107m, an improvement of NOK 42m

Key figures – Sweden (1H)

■ 2025
■ 2026



Group financials – second quarter highlights



Key figures group, second quarter 2026

Sales NOK 3.7bn

- Reported decrease of 2.8% and 1.1% in constant currency
- Negative impact from earlier Easter estimated to around 4.5 pp

Gross margin 42.4%

- Up 1.8 pp and 1.6 pp excluding unrealised currency effects
- Unrealised gains from currency of NOK 19m (unrealised gains of 10)

Opex-to-sales 24.5%

- Reported opex growth of 6.0% and 8.1% in constant currency
- Opex-to-sales up 2.0 pp

EBIT NOK 394m

- Decline of 6.8%

Net profit to parent NOK 245m

- Decline of 11.3%
- Unrealised losses on interest rate swaps of NOK 5m (unreal. losses of 11)
- EPS of NOK 1.50 (1.69)

Group financials – first half highlights



Key figures group, first half 2026

Sales NOK 7.0bn

- Reported increase of 3.8% and 4.4% in constant currency

Gross margin 41.0%

- Up 1.2 pp and 0.7 pp excluding unrealised currency effects
- Unrealised gains from currency of NOK 14m (unrealised losses of 24)

Opex-to-sales 26.7%

- Reported opex growth of 5.7% and 6.3% in constant currency
- Opex-to-sales up 0.5 pp

EBIT NOK 465m

- Growth of 20.7%

Net profit to parent NOK 249m

- Growth of 27.2%
- Unrealised losses on interest rate swaps of NOK 1m (unreal. losses of 15)
- EPS of NOK 1.52 (1.20)

Group – cash, debt and liquidity



Comments cover YTD development

- Cash flow from operating activities of NOK 427m (-40)
 - Change in net working capital of NOK -220m (-568) – normally negative in the first half, due to seasonal fluctuations
 - Last year impacted by planned inventory build-up to improve service levels in stores and strategic purchases ahead of price increases from suppliers
- Cash in investing activities of NOK -152 (-66), increase related to store remodelling in Sweden and category upgrades
- Net change from financing activities of NOK -432m (-168) – impacted by lower net draw on credit facilities
- Net change in cash of NOK -156m (-274)
- Net debt of NOK 5,083m (5,260)
 - Net debt excluding lease liabilities of NOK 1,627m (1,843)
- Cash and liquidity reserves of NOK 2,312m (1,111)

Group cash flow, NOK million	Q2 2026	Q2 2025	YTD 2026	YTD 2025	FY 2025
Cash from operating activities	591	503	427	(40)	1,471
- of which change in net working capital	120	14	(220)	(568)	(396)
Cash used in investing activities	(79)	(25)	(152)	(66)	(127)
Cash from financing activities	(289)	(296)	(432)	(168)	(960)
Net change in cash	223	182	(156)	(274)	384
Cash at beginning of period	607	147	988	603	603
Cash at end of period	830	329	830	329	988
Key financials	Q2 2026	Q2 2025	YTD 2026	YTD 2025	FY 2025
Net debt excluding 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



Outlook

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Continued volatile macro landscape

- Consumers are expected to remain price conscious, Europris and ÖoB well positioned in this environment
- Macroeconomic conditions in Norway and Sweden remain mixed
 - In Norway, core inflation remains above target, with possibility of further rate increases during the second half of the year
 - In Sweden, core inflation remains below target, with no immediate prospect of rate increases
 - Consumers are expected to see real wage growth in both countries in 2026
- Cost visibility remains limited and further volatility cannot be excluded, but any impact is expected to affect the market broadly



Q&A

Next event: Q3 presentation 29 October 2026

Appendix

Content



■	Long-term financial and operational ambitions
■	Sales days and store projects
■	Analytical information
■	Alternative Performance Measures (APM's)

Long-term financial and operational ambitions



Segment Norway	<ul style="list-style-type: none">• Europris chain to deliver like-for-like sales growth above the market over time• On average open a net average of five new Europris stores per year• Increase the EBIT margin over time
Segment Sweden	<ul style="list-style-type: none">• Reach SEK 5 billion in sales, with 5% EBIT margin, in 2028
Group	<ul style="list-style-type: none">• Pay dividend of 50-60% of net profit attributable to parent, while maintaining an efficient balance sheet



Segment Norway: Sales days and store projects

Number of sales days

Year	Q1	Q2	Q3	Q4	Total
2024	75	73	79	80	307
2025	76	71	79	80	306
2026	76	72	79	80	307

Number of store projects (franchise projects in brackets)

2025	Q1	Q2	Q3	Q4	Total
New stores	3	2	1	2	8
Store closures	1	-	-	1	2
Relocations / expansions	1	2	2	1	6
Modernisations	4	3	-	1	8

2026E*	Q1	Q2	Q3	Q4	Total
New stores	-	1	1	2	4
Store closures	-	-	1	-	1
Relocations / expansions	4	1	2	3	10
Modernisations	3	7	1	-	11

* Number of projects is subject to change based on operational considerations



Segment Sweden: Sales days and store projects

Number of sales days

Year	Q1	Q2	Q3	Q4	Total
2024	90	91	92	91	364
2025	89	91	92	91	363
2026	89	91	92	91	363

Number of store projects

2025	Q1	Q2	Q3	Q4	Total
New stores	-	-	-	-	-
Store closures	-	1	-	-	1
Relocations / expansions	-	-	-	-	-
Modernisations	-	1	1	2	4

2026E*	Q1	Q2	Q3	Q4	Total
New stores	-	-	-	-	-
Store closures	-	-	-	-	-
Relocations / expansions	-	-	-	-	-
Modernisations	9	15	10	10	44

* Number of projects is subject to change based on operational considerations

Analytical information¹

Seasonality	<ul style="list-style-type: none">• As a rule-of-thumb, the Easter impact is estimated to NOK 130-200 million in revenue
Capex	<ul style="list-style-type: none">• New store: NOK 2.4 million per store• Relocation: NOK 1.7 million per store• Modernisation/remodelling: NOK 1.5-2.5 million per store• Category development: NOK 25-35 million per year• IT and maintenance: NOK 50 million per year
Rent	<ul style="list-style-type: none">• Majority of contracts are CPI-adjusted• Recognised under IFRS-16 leases

¹ All figures are approximations and subject to change without further notice

Alternative performance measures (APMs)



APMs are used by Europris for annual and periodic financial reporting 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 applied 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 revenue and is useful for benchmarking direct costs associated with the purchase of the goods vs total revenues.

Opex / Opex-to-sales ratio

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.

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.

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 thus the same as Operating profit divided by Total operating income.

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.

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.

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.

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.

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.

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 store

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

Franchise store

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 (LFL) sales growth

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 constant 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.