Bohus

Interim report

H1 / Q2 2026
Bohus ASA

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Business highlights

Amounts in NOK million

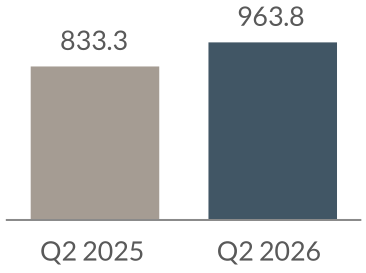
- 15.7 per cent YoY revenue growth in the quarter to NOK 963.8 million, driven by new stores and like-for-like growth
- Two store openings in the quarter, including one acquired
- Like-for-like growth of 10.1 per cent, partly driven by a strong development of the outdoor furniture segment
- Improved gross margin to 48.9 per cent driven by operational and value chain improvements, price optimisation, favourable product mix and currency effects
- Adjusted EBIT of NOK 143.5 million, up NOK 32.7 million
- Cash flow from operation was NOK 137.3 million for the quarter and NOK 201.8 million for the first half of 2026
- Successful listing of Bohus on Oslo Stock Exchange, bringing almost 3,000 new shareholders
- Successful refinancing of bank debt to a RCF of NOK 600 million in parallel with the listing, providing Bohus an attractive financial profile with strong cash flow, conservative debt and high flexibility

Performance compared with management information last year;

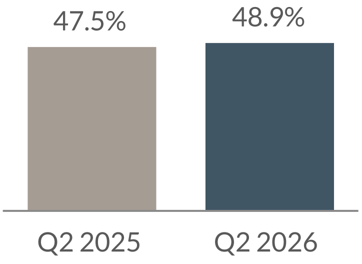
	Q2 2026	**Q2 2025[1]**	**H1 2026**	**H1 2025**
Total operating revenue	963.8	833.3	1,834.9	1,615.0
Like-for-like revenue growth[2]	*10.1%*	*17.7%*	*8.7%*	*14.3%*
Gross profit	471.5	395.6	889.3	776.8
Gross margin	*48.9%*	*47.5%*	*48.5%*	*48.1%*
EBIT adjusted	143.5	110.8	216.6	179.7
EBIT adjusted margin (%)	*14.9%*	*13.3%*	*11.8%*	*11.1%*
# stores (fully owned)	66	60	66	60

1. Prepared for illustrative purposes and reflects the Group's current structure as if the acquisitions completed in 2025 had been effective from 1 January 2025. See appendix to quarterly report for further information on supplementary quarterly management information for 2025.
2. Consists of retail and online sales, excluding franchise stores.

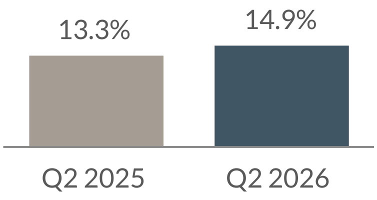
Revenue (mNOK)



Gross margin



Adj. EBIT margin



Q2 2026 is the third quarter that fully reflects the Group's current operating and financing structure following the Franchise Acquisition. As such, developments in revenues, cost base and profitability are not directly comparable to the historical second quarter of 2025 without taking into account the structural change in the business model.

CEO letter

The second quarter was a solid period for Bohus with a revenue growth of 15.7 per cent, increased market shares, and a positive margin development, highlighting our position as Norway's largest mid-market furniture chain in a highly resilient market segment.

Notable for the quarter, we had a much-planned expansion and development of our outdoor summer collection, showcasing Bohus' potential and capability to develop and expand our core categories, profitability within our cost infrastructure, and importantly without entering unknown and risky markets and industries.

Also, the successful listing of Bohus on Oslo Stock Exchange was a major milestone, expanding our cap table to almost 3,000 shareholders. They follow alongside the majority of the selling shareholders, which have stated a long holding perspective on their remaining shares. This is a testament to the Bohus equity story, which we provided important proof points in the second quarter with a underlying revenue growth on a comparable basis of 10.1 per cent, driven by continued solid consumer demand across our 66 fully owned nationwide stores, up six stores in the last twelve-months, in addition to the growth from our attractive omnichannel offering.

In an uncertain world, our industry is characterised by resilience as a destination-led category, with demand and conversion anchored in physical retail. The gross margin developed positively in the quarter, driven by operational and value chain improvements, price optimisation, favourable product mix and some currency effects. We target to further reduce our purchasing costs, increase our gross margins and accelerate our competitive strength in the years ahead, to ensure the value creation potential we outlined in the listing of the company.

While market conditions remain largely unchanged, we continue to monitor geopolitical and macroeconomic developments closely. However, the mid-level furniture market has historically shown resilience across cycles and is poised for volume growth ahead. Bohus targets to lead this development based on our distinct value proposition and already significant competitive advantages towards competitors: A wide product assortment, quality at affordable prices, proximity to customers a trusted brand, and size, infrastructure and scale.

Looking ahead, we will leverage scale to drive synergies, in addition to greenfield roll-out, and accretive store acquisitions at low break-even levels compared to competitors for further margin expansion. We will also accelerate our omnichannel interplay, as integrated online channel enhances convenience, decision-making and offers flexible purchase and delivery options, shorter delivery times, with the physical stores acting as sales machines and forward-deployed warehouses with the infrastructure for order fulfilment. This is already significant ahead of the competitors.

Preparing for the execution of this growth strategy has required significant effort over the past year. I would like to thank everyone in the 1300 strong Bohus team for their strong commitment in developing our company from a franchise-driven model into a fully integrated retail chain, through a comprehensive organisational transition.

In conclusion, with a clear runway for growth, Bohus is set to lead and consolidate the mid-market category with our scale, efficient logistics, attractive solutions and strong brand. We see a potential for margin expansion and to develop around 30 new stores, with six stores already in the pipeline, and reiterate our outlook with an attractive growth and dividend story.

John Thomasgaard,
CEO

Review of the first half and second quarter of 2026

Introduction

Q2 2026 is the third quarter that fully reflects the Group's current structure following the acquisition of former franchise stores completed in July and September 2025 (the "Franchise Acquisition"). As a result, the quarter should be assessed in the context of the Group's transition from a predominantly franchise-based model to a model where a substantially larger share of revenues and earnings is generated from owned stores.

Until mid-2025, the Group's revenues were mainly derived from wholesale sales to franchisees and franchise fees, with a smaller share from retail and online sales in the Group-owned stores. Following the Franchise Acquisition, Bohus consolidates a significantly larger share of retail revenues, store-level costs and lease obligations, and carries higher interest-bearing debt. This structural change affects revenue composition, cost structure, financing costs and comparability over time.

The Q2 2025 Group figures include five fully owned stores. During 2025, the Group acquired 55 franchise-operated stores and established two new stores in late 2025. Two further stores were added in Q1 2026 and two more in Q2 2026 — one newly established and one acquired — bringing the total number of fully owned stores to 66 by the end of Q2 2026.

Quarter in brief

The table below summarises selected financial highlights for the quarter. The measures presented reflect key indicators used by management to monitor the Group's performance and comparability, and should be read together with the interim financial statements and the APM presentation and 2025 quarterly management information included in the appendix to this report.

Quarter in brief – selected financial highlights

in NOK million (unless otherwise stated) - unaudited

System-wide revenues[1]	**Q2 2026**	**Q2 2025**	**H1 2026**	**H1 2025**
System-wide revenues	975.9	855.4	1,863.5	1,665.7
Like for like system wide revenue growth	*9.8%*	*17.7%*	*8.7%*	14.1%

Group figures - Consolidated P&L	**Q2 2026**	**Q2 2025**	**H1 2026**	**H1 2025**
Total operating revenue	963.8	584.6	1,834.9	1,192.9
Operating profit (EBIT)	123.9	21.2	179.0	53.6
EBIT adjusted	143.5	25.6	216.6	59.5
Profit/(loss) for the period	71.4	6.6	91.8	12.3

Group figures - Financial position			**30/6/2026**	**31/12/2025**
Net interest bearing debt excl IFRS 16			372.6	145.0
Net interest bearing debt incl IFRS 16			1,906.5	1,523.2
Net working capital			(16.5)	(120.8)
Core net working capital			162.7	238.4

2026 compared to 2025 management information[2]	**Q2 2026**	**Q2 2025**	**H1 2026**	**H1 2025**
Total operating revenue	963.8	833.3	1,834.9	1,615.0
Gross profit	471.5	395.6	889.3	776.8
Gross margin	*48.9%*	*47.5%*	*48.5%*	*48.1%*
Opex	274.7	222.9	567.4	471.9
Opex-to-total operating revenue	*28.5%*	*26.8%*	*30.9%*	*29.2%*
Items impacting comparability	19.6	4.5	37.5	5.9
Opex adjusted	255.1	218.5	529.8	466.0
Opex adjusted to total operating revenue	*26.5%*	*26.2%*	*28.9%*	*28.9%*
Operating profit (EBIT)	123.9	106.3	179.0	173.8
EBIT margin	*12.9%*	*12.8%*	*9.8%*	*10.8%*
EBIT adjusted	143.5	110.8	216.6	179.7
EBIT adjusted margin	*14.9%*	*13.3%*	*11.8%*	*11.1%*

System-wide revenue

System-wide revenue[1] grew by 14.1 per cent in Q2 2026, compared to the same period in 2025, driven by solid growth in Bohus' key categories like living room and bed room, in addition to strong performance in the outdoor furniture segment with accounted for approximately 40 per cent of the total growth. In addition, Bohus has opened new stores in Mosjøen, Askim, Lørenskog, Brønnøysund, Trondheim (Lade) and Skien. For the first half of 2026 the system-wide revenue grew by 8.7 per cent compared to the first half of 2025.

[1] retail and online sales generated by Bohus branded stores in Norway. See appendix to quarterly report for definition and purpose and bridge to Group consolidated revenues.
[2] supplementary information prepared for illustrative purposes and reflects the Group's current structure as if the Franchise Acquisitions completed in 2025 had been effective from 1 January 2025. See appendix to quarterly report for further information on supplementary quarterly management information for 2025.

System-wide like-for-like revenue for Q2 2026 increased by 9.8 per cent on top of 17.7 per cent growth last year, highlighting the strong performance in the market across the Bohus system as the company continues to increase the overall market share.

Group figures

The Group increased its reported revenue by 64.9 per cent YoY to NOK 963.8 million. The majority of the growth was driven by the amended business model, through the franchise acquisition.

In the second quarter 2026, operating expenses include items impacting comparability with a net effect of NOK 19.6 million, comprising a cost of NOK 24.1 million related to external advisors, mainly in connection with the IPO process, partly offset by income of NOK 4.5 million from the fair value adjustment of the synthetic share program for selected Board members and leading employees. In the second quarter 2025, such costs amounted to NOK 4.5 million, all related to external advisors in connection with the consolidation and restructuring of the Group.

Group EBIT ended at NOK 123.9 million, a growth of 484.4 per cent compared to the same quarter last year, and adjusted EBIT increased by 459.4% per cent to NOK 143.5 million. Profit for the period was NOK 71.4 million, a growth of 978.2 per cent vs. the second quarter last year.

The Group's total assets decreased following the reduction of debt by NOK 200 million. Total equity decreased as a consequence of the approved repayment of paid-in capital. Total liabilities decreased due to the reduction of debt.

A further analysis of the Group development follows in the financial review chapter.

Comparison of 2026 to 2025 management information

Q2 2026 is the third quarter that fully reflects the Group’s current operating and financing structure following the Franchise Acquisition. As such, developments in revenues, cost base and profitability are not directly comparable to the historical second quarter of 2025 without taking into account the structural change in the business model. In the following three headlines it will be given an comparison of the quarterly performance compared to as Bohus had acquired all stores from 1 January 2025.

Revenue

Total operating revenue increased by 15.7 per cent to NOK 963.8 million, driven by continued development of the existing categories in the existing stores, as well as successfully openings of new stores. The like-for-like growth is according to the strategy, improving the core categories and core operations. Further, developing the outdoor category has been very strong in 2026 delivering approximately 40 per cent of the growth in the quarter and has been an improvement from a lower level previous years. However, the company do not expect the same category uplift going forward as the category matures. See System-wide revenue above for additional information on the development. Like-for-like growth was 10.1 per cent, compared to a strong second quarter 2025, where the YoY growth was 17.7 per cent. At the end of the second quarter, Bohus had 66 fully owned owned stores and 6 franchise stores.

Bohus continues to develop its omnichannel model, where the nationwide network of strategically located stores work seamlessly with the online channel. In the second quarter, online revenue comprised 16.6 per cent of the total, up from 15.2 per cent in the second quarter 2025.

Gross profit

As the largest mid-market furniture retail chain in Norway, Bohus continues to leverage its scale and efficient sourcing and logistics system. In the second quarter, the gross margin increased 1.4 percentage points to 48.9 per cent. The improved gross margin was driven by pricing optimisation, mix effects and currency.

Operating profit

Operating expenses increased by 23.2 per cent, while adjusted operating expenses increased by 16.7 per cent. The increase was related to six more stores than last year, higher cost of hired personnel from the use of external warehouse capacity due to higher volumes, system adaptation to the new group structure, and ramp up cost to accommodate capacity for the growth strategy. Furthermore, the increase reflected cost impacting comparability with a net impact of NOK 19.6 million, consisting of NOK 24.1 million in IPO preparation, partly offset by a reduction in expenses of NOK4.5 million related to the fair value adjustment of the synthetic share program. In the second quarter 2025, costs impacting comparability amounted to NOK 4.5 million.

EBIT ended at NOK 123.9 million, leading to an EBIT margin of 12.9 per cent. The adjusted EBIT ended at NOK 143.5 million, leading to an EBIT margin increase by 1.6 percentage points to 14.9 per cent.

Financial review for the Bohus Group

Basis for comparison

The following review is based on the interim financial statements for the first half and second quarter of 2026, prepared in accordance with IAS 34, with comparative figures for the corresponding periods in 2025. As the Franchise Acquisition was completed during 2025, the 2025 comparative figures do not reflect the Group's current structure to the same extent as the 2026 figures. Accordingly, comparisons between the periods should be read in light of the changed ownership model, revenue mix and cost structure.

Results of operations for H1 2026 compared with H1 2025, and Q2 2026 compared with Q2 2025

Revenue and total operating revenue

Total operating revenue was NOK 963.8 million in the second quarter of 2026, compared with NOK 584.6 million in the second quarter of 2025.

Total operating revenue was NOK 1,834.9 million in H1 2026, compared with NOK 1,192.9 million in H1 2025.

The development in both the second quarter and the first half of 2026 primarily reflects the effect of the Group's changed structure following the Franchise Acquisition. In addition, growth in both periods was affected by like-for-like growth and new stores.

Purchased goods and change in inventory

Purchased goods and change in inventory amounted to NOK 492.3 million in the second quarter of 2026, compared with NOK 450.4 million in the second quarter of 2025, a change of 9.3 per cent. In the first half of 2026, purchased goods and change in inventory amounted to NOK 945.6 million, compared with NOK 907.6 million in the first half of 2025, a change of 4.2 per cent. Purchase of goods is driven by the wholesale activity for the totality of the Bohus chain.

Gross profit amounted to NOK 471.5 million in the second quarter of 2026, corresponding to a gross margin of 48.9 per cent, compared with NOK 134.2 million and 22.9% in the corresponding period in 2025. In the first half of 2026, gross profit amounted to NOK 889.3 million, corresponding to a gross margin of 48.5 per cent, compared with NOK 285.3 million and 23.9 per cent in H1 2025.

Operating expenses

Total Operating expenses inclusive employee benefit expenses and other operating expenses amounted to NOK 274.7 million, compared with NOK 90.6 million in the second quarter of 2025.

Total Operating expenses inclusive employee benefit expenses and other operating expenses amounted to NOK 567.4 million, compared with NOK 189.4 million in H1 2025.

The increase in Opex, in both the second quarter and the first half of 2026, primarily reflects the larger proportion of owned stores in the Group. In addition, the growth reflected general cost inflation and new stores.

Depreciation and amortisation

Depreciation and amortisation amounted to NOK 72.9 million in the second quarter of 2026, compared with NOK 22.4 million in the corresponding period in 2025. In the first half of 2026, depreciation and amortisation amounted to NOK 142.9 million, compared with NOK 42.2 million in H1 2025. The increase, in both periods, primarily reflects higher depreciation of right-of-use assets following the Franchise Acquisition.

Operating profit/(loss)

Operating profit/(loss) amounted to NOK 123.9 million in the second quarter of 2026, compared with NOK 21.2 million in the second quarter of 2025. In the first half of 2026, operating profit/(loss) amounted to NOK 179.0 million, compared with NOK 53.6 million in H1 2025. The development in EBIT, in both periods, reflects the combined effect of the changes in total operating revenue, gross margin, Operating expenses and depreciation and amortisation described above.

Adjusted EBIT amounted to NOK 143.5 million in the second quarter of 2026, compared with NOK 25.6 million in the corresponding period. In the first half of 2026, Adjusted EBIT amounted to NOK 216.6 million, compared with NOK 59.5 million in H1 2025.

Net financial income/(expense)

Net financial income/(expense) amounted to NOK (29.5) million in the second quarter of 2026, compared with NOK (13.4) million in the second quarter of 2025. In the first half of 2026, net financial income/(expense) amounted to NOK (56.6) million, compared with NOK (38.6) million in H1 2025.

Net financial expenses in both periods were mainly affected by interest expense on interest-bearing debt and lease liabilities. Compared with the corresponding periods in 2025, 2026 reflects the full effect of the Group's post-acquisition financing structure and lease portfolio. Currency effects related to purchase of goods affected net financial income positively by NOK 7.2 million in the second quarter of 2026 and by NOK 14.0 million in the first half of 2026, compared with NOK 5.5 million in the second quarter of 2025 and NOK 1.4 million in the first half of 2025.

Income tax

Income tax amounted to NOK 22.6 million in the second quarter of 2026, compared with NOK 1.7 million in the second quarter of 2025. The effective tax rate was 24 per cent in the second quarter of 2026, compared with 21 per cent in the corresponding period in 2025. In the first half of 2026, income tax amounted to NOK 30.3 million, compared with NOK 3.3 million in H1 2025, with an effective tax rate of 25 per cent, compared with 21 per cent in H1 2025.

Profit/(loss) for the period

Profit/(loss) for the period amounted to NOK 71.4 million in the second quarter of 2026, compared with NOK 6.6 million in the second quarter of 2025. In the first half of 2026, profit/(loss) for the period amounted to NOK 91.8 million, compared with NOK 12.3 million in H1 2025.

Financial position as at 30 Jun 2026 compared with 31 Dec 2025

Total assets amounted to NOK 3,742.9 million as of 30 Jun 2026, compared with NOK 3,963.6 million as of 31 Dec 2025. The decrease was mainly driven by lower cash, partly offset by an increase in right-of-use assets and higher goodwill following the acquisition of Møbelringen Lade AS.

Inventories amounted to NOK 548.4 million as of 30 Jun 2026, compared with NOK 556.3 million as of 31 Dec 2025. The decrease mainly reflects a reduction in outdoor/garden furniture inventory following strong seasonal sales.

In the end of June 2026, Bohus entered into a new RCF facility of NOK 600 million replacing the existing long term loan agreement of equal size. See Note 4 for additional information. Cash and cash equivalents amounted to NOK 25.0 million at quarter-end, compared with NOK 454.4 million as of 31 Dec 2025. The decrease mainly reflects the dividend of NOK 50 million, the repayment of paid-in capital of NOK 149.8 million, and a NOK 200 million net reduction in external bank debt. As of the new RCF, NOK 400 million has been utilized while NOK 200 million is undrawn. Net interest bearing debt at of 30 Jun 2026 was NOK 372.6 million, an increase from NOK 145.0 million as of 31 Dec 2025. The change was primarily driven by changes in cash flow from financing activities and seasonally increased net working capital. Liquidity reserve per 30 Jun 2026 was NOK 470 million including undrawn overdraft and RCF.

Total liabilities amounted to NOK 2,707.3 million as of 30 Jun 2026, compared with NOK 2,890.9 million as of 31 Dec 2025. The decrease mainly reflects a reduction in external bank debt and the settlement of the liability related to the synthetic share program, partly offset by an increase in lease liabilities related to new stores.

Total equity amounted to NOK 1,035.6 million as of 30 Jun 2026, compared with NOK 1,072.7 million as of 31 Dec 2025. See note 8 for further information on the changes in equity during the period.

Cash flow for H1 2026 compared with H1 2025, and Q2 2026 compared with Q2 2025

Net cash flow from operating activities amounted to NOK 137.3 million in the second quarter of 2026, compared with NOK (64.1) million in the second quarter of 2025. In the first half of 2026, net cash flow from operating activities amounted to NOK 201.8 million, compared with NOK (107.9) million in H1 2025. Operating cash flow in both periods was primarily driven by the operating profit and normal seasonal changes in working capital and tax paid.

Net cash flow from investing activities amounted to NOK (40.3) million in the quarter, compared with NOK (8.1) million in the second quarter of 2025. In the first half of 2026, net cash flow from investing activities amounted to NOK (67.0) million, compared with NOK (14.0) million in H1 2025. Investing cash flow in both the second quarter and the first half of 2026 was mainly related to new stores and other IT-related maintenance CAPEX, and was also affected by the acquisitions of Møbelringen Lade AS and Heia Bohus AS.

Net cash flow from financing activities amounted to NOK (481.0) million, compared with NOK 4.1 million in the corresponding period. In the first half of 2026, net cash flow from financing activities amounted to NOK (564.2) million, compared with NOK (65.2) million in H1 2025.

Financing cash flows in both periods were negatively impacted by interest paid and the principal portion of lease liabilities under IFRS 16. In addition, the second quarter reflects a NOK 200 million reduction in external bank debt, a NOK 149.8 million repayment of paid-in capital to shareholders, and dividends paid of close to NOK 50 million — all of which also affected the cash flow from financing activities for H1 2026.

Cash and cash equivalents at the end of the period amounted to NOK 25.0 million in the second quarter of 2026, compared with NOK 409.0 million at the beginning of the quarter. For the first half of 2026, cash and cash equivalents at the end of the period amounted to NOK 25.0.0 million, compared with NOK 454.4 million at the beginning of the period (1 January 2026).

Principal risks and uncertainties

Bohus is exposed to a range of operational and financial risks. Following the acquisition of former franchise stores in 2025, the Group's risk profile is to a greater extent linked to the operation of fully owned stores, the central warehouse, a higher fixed cost base, lease commitments and interest-bearing debt than previously. If the Group does not realise the expected benefits from the new structure, profitability and cash flow may be adversely affected. The Board and management monitor the Group's risk exposure on an ongoing basis and have established processes for managing the principal operational and financial risks.

The principal risks and uncertainties for the next reporting period relate to market conditions and consumer demand in the Norwegian furniture and interior market, including the effects of interest rates, unemployment, household purchasing power, housing market activity, refurbishment market and continued pricing and promotional pressure. A weaker demand environment or increased campaign activity may adversely affect revenues, gross margins and inventory levels.

In addition, the Group is exposed to liquidity and interest rate risk due to higher interest-bearing debt and lease liabilities, currency risk related primarily to euro-denominated purchases, and operational risk related to sourcing, supply chain, logistics and IT systems. Disruptions in international supply chains or freight flows, including as a result of geopolitical uncertainty, may affect product availability, delivery times and costs.

There have been no material changes in the Group's principal risks and uncertainties during the period beyond those arising from the new Group structure established in 2025.

Outlook

Bohus reiterates the outlook set out from the listing on Oslo Stock Exchange:

- Like-for-like growth in the short term in the mid single digit per cent range
- Accelerating to mid-to-high single digit in the medium- to long-term
- Open 3-5 new stores per year with an average revenue of NOK 20-25 million, including cannibalisation effects
- Adjusted EBIT margin to increase gradually to mid-teens
- Dividend policy to distribute at least 80 per cent of net income

Interim condensed financial statements

Interim consolidated statement of comprehensive income

(in NOK million)	Note	Q2 2026 Unaudited	Q2 2025 Unaudited	H1 2026 Unaudited	H1 2025 Unaudited
Revenue	2	961.8	571.7	1,829.9	1,162.7
Other operating income	2	2.0	12.9	5.0	30.2
Total operating revenue		**963.8**	**584.6**	**1,834.9**	**1,192.9**
Purchased goods and change in inventory		492.3	450.4	945.6	907.6
Employee benefits expense		143.0	34.6	309.9	79.2
Depreciation and amortisation		72.9	22.4	142.9	42.2
Other operating expense		131.7	56.0	257.5	110.2
Total operating expenses		**839.9**	**563.4**	**1,655.9**	**1,139.3**
Operating profit/(loss)		**123.9**	**21.2**	**179.0**	**53.6**
Share of result from associates		(0.3)	0.5	(0.3)	0.6
Financial income		0.7	1.0	1.4	3.1
Financial expense		37.4	19.9	72.0	43.1
Other financial gains and losses		7.2	5.5	14.0	1.4
Net Financial income (expense)		**(29.5)**	**(13.4)**	**(56.6)**	**(38.6)**
Profit/(loss) before income tax		**94.1**	**8.3**	**122.1**	**15.6**
Income tax		22.6	1.7	30.3	3.3
Profit (loss) for the period		**71.4**	**6.6**	**91.8**	**12.3**
Attributable to the owners of the parent		**71.4**	**6.6**	**91.8**	**12.3**
Total other comprehensive income net of tax		—	—	—	—
Total comprehensive income		**71.4**	**6.6**	**91.8**	**12.3**
Attributable to the owners of the parent		**71.4**	**6.6**	**91.8**	**12.3**
Basic and diluted Earnings per share (EPS)	3	**0.73**	**0.14**	**0.94**	**0.26**

Interim consolidated statement of financial position

(in NOK million)		**30/6/2026**	**31/12/2025**
	Note	**Unaudited**	**Audited**
Assets			
Goodwill	7	1,225.8	1,188.4
Intangible assets		112.8	112.7
Property, plant and equipment		202.9	176.9
Right of use assets	5	1,469.2	1,332.6
Deferred tax assets		28.1	24.0
Other non-current assets		10.7	5.3
Total non-current assets		**3,049.5**	**2,839.9**
Inventories		548.4	556.3
Trade receivables		32.7	53.9
Other current assets		87.3	59.1
Cash and cash equivalents		25.0	454.4
Total current assets		**693.3**	**1,123.7**
Total assets		**3,742.9**	**3,963.6**

Equity and liabilities		30/6/2026	31/12/2025
	Note	Unaudited	Audited
Share capital	8	249.0	242.3
Own shares		(0.3)	(0.3)
Other paid-in capital	8	565.2	650.8
Retained earnings		221.6	179.8
Total equity		**1,035.6**	**1,072.7**
Non-current lease liabilities	5	1,254.6	1,122.3
Non-current borrowings	4	397.6	498.1
Other non-current liabilities		5.1	51.7
Total non-current liabilities		**1,657.3**	**1,672.2**
Current lease liabilities	5	279.3	255.9
Current borrowings		—	101.2
Trade payables		206.0	210.1
Payable tax		85.9	71.4
Public duties payable		135.1	155.3
Other current liabilities		343.6	424.7
Total current liabilities		**1,050.0**	**1,218.7**
Total liabilities		**2,707.3**	**2,890.9**
Total equity and liabilities		**3,742.9**	**3,963.6**

Oslo, 22.07.2026
The Board of Directors of Bohus ASA

Arve Olaf Nymoen	Stine Rolstad Brenna	Kjersti Helen Krokeide Hobøl
Board member	Board member	Board member
Ole Kristian Sagvik	Erik Volden	John Müller Thomasgaard
Board member	Chairman	CEO

Interim consolidated statement of cashflows

(in NOK million)	Note	Q2 2026 Unaudited	Q2 2025 Unaudited	H1 2026 Unaudited	H1 2025 Unaudited
Cash flow from operating activities					
Profit/(loss) before income tax		94.1	8.3	122.1	15.6
Tax paid during the period		(11.5)	(12.0)	(21.9)	(20.8)
Share of results from associates		0.3	(0.5)	0.3	(0.6)
Depreciation and amortisation		72.9	22.4	142.9	42.2
Share-based payment expenses	6	(4.5)	—	2.4	—
Change in inventory		20.7	(3.8)	7.8	40.6
Change in trade and other receivables		38.2	(14.1)	(7.9)	(80.4)
Change in trade payable		(28.4)	(2.2)	(5.6)	(25.6)
Net interest expense		32.6	7.5	62.5	13.4
Change in other current liabilities		(64.4)	(45.0)	(76.3)	(92.5)
Change in other accruals		(12.7)	(24.7)	(24.5)	0.2
Net cash flow from operating activities		**137.3**	**(64.1)**	**201.8**	**(107.9)**
Cash flow from investing activities					
Payment for acquisition of subsidiaries, net of cash acquired		(11.6)	—	(11.6)	—
Payment of purchase of fixed assets		(28.7)	(8.1)	(55.4)	(14.0)
Interest received		—	—	—	—
Net cash flow from investing activities		**(40.3)**	**(8.1)**	**(67.0)**	**(14.0)**
Cash flow from financing activities					
Interests paid		(32.6)	(7.5)	(62.5)	(13.4)
Repayment of borrowings	4	(600.0)	—	(600.0)	—
Payment of principal portion of lease liabilities		(46.2)	(12.8)	(94.8)	(22.2)
Net change in revolving credit facility	4	400.0	—	400.0	—
Net change in cash pool arrangement		(2.5)	24.5	(7.2)	0.4
Repayment of paid-in capital to shareholders	8	(149.8)	—	(149.8)	—
Dividend payments		(49.9)	(0.1)	(49.9)	(30.0)
Net cash flow from financing activities		**(481.0)**	**4.1**	**(564.2)**	**(65.2)**
Net change in cash and cash equivalents		**(384.0)**	**(68.2)**	**(429.4)**	**(187.0)**
Cash and cash equivalents at the beginning of the period		**409.0**	**126.9**	**454.4**	**245.7**
Cash and cash equivalents at the end of the period		**25.0**	**58.7**	**25.0**	**58.7**

Interim consolidated statement of changes in equity

(in NOK million) - unaudited	Share capital	Own shares	Other paid-in capital	Retained earnings	Total equity
Balance at 01.01.2025	119.8	(0.3)	10.3	128.8	258.7
Profit for the period				12.3	12.3
Other comprehensive income					—
Total comprehensive income for the year	—	—	—	12.3	12.3
Dividend				(30.0)	(30.0)
Balance at 30.06.2025	**119.8**	**(0.3)**	**10.3**	**111.1**	**241.0**

(in NOK million) - unaudited	Share capital	Own shares	Other paid-in capital	Retained earnings	Total equity
Balance at 01.01.2026	**242.3**	**(0.3)**	**650.8**	**179.8**	**1,072.7**
Profit for the period				91.8	91.8
Other comprehensive income					—
Total comprehensive income for the year	—	—	—	**91.8**	**91.8**
Dividend				(50.0)	(50.0)
Capital increase - April	2.3		14.3		16.6
Capital increase - June	4.4		49.9		54.3
Repayment of paid-in capital			(149.8)		(149.8)
Balance at 30.06.2026	**249.0**	**(0.3)**	**565.2**	**221.6**	**1,035.6**

Notes to the financial statements

Note 1 | General accounting policies and principles

BASIS OF PREPARATION

These condensed consolidated interim financial statements for the first half and second quarter reporting periods ended 30 Jun 2026 have been prepared in accordance with IAS 34 Interim Financial Reporting. As this is an interim report, it does not include all notes which normally are included in an annual financial statement. Therefore, this report should be read in conjunction with Bohus' consolidated financial statements for the year ended 31 Dec 2025.

The applied accounting policies are consistent with those of the previous financial year. Income tax expense is calculated by applying the best estimate of the annual effective tax rate to the year-to-date pre-tax profit.

There are no new standards or amendments effective at 1 January 2026 that have a material impact on the Group.

NEW STANDARDS AND INTERPRETATIONS NOT YET ADOPTED

The Group is currently working on implementing IFRS 18. Based on the Group's current financial performance and financial position, most of the Group's currency gains and losses will be presented as part of the Group's operating activities in the statement of profit and loss under IFRS 18. Currency gains and losses currently presented within Other financial gains and losses amounted to NOK 7.2 million for Q2 2026. Other effects on classification and presentation may also arise as the implementation work progresses.

Note 2 | Revenue and segments

The Group operates as a single operating segment. Accordingly, all revenue, profit, assets, and liabilities pertain to this single operating segment and are set out in the interim consolidated financial statements. The table below shows the Group's main revenue and income streams. The increase in retail and online sales and corresponding decrease in franchise royalties and wholesale revenue is due to the Group acquiring 55 stores previously operated under a franchise model in Q3 2025.

(in NOK million)	**Q2 2026**	**Q2 2025**	**H1 2026**	**H1 2025**
Retail sale	771.9	79.2	1,484.8	156.0
Online sale	148.1	24.8	270.5	64.8
Wholesale	41.3	461.2	73.6	927.2
Franchise royalties	0.5	6.4	1.0	14.6
Total revenues	**961.8**	**571.7**	**1,829.9**	**1,162.7**
Other operating income	2.0	12.9	5.0	30.2
Total income	**963.8**	**584.6**	**1,834.9**	**1,192.9**

Note 3 | Earnings per share

(in NOK million)	**Q2 2026**	**Q2 2025**	**H1 2026**	**H1 2025**
Weighted number of ordinary shares	97,983,177	47,815,680	97,397,705	47,815,680
Net profit or loss for the period	71.4	6.6	91.8	12.3
Earnings per share (basic and diluted) - NOK per share	0.73	0.14	0.94	0.26
Paid dividend per share	0.51	0	0.51	0.63

Note 4 | Borrowings

In Q3 2025, the Group entered into a loan agreement with DNB. In June 2026, this loan was refinanced through a new multicurrency revolving credit facility ("RCF") with DNB, with a total commitment of NOK 600 million and final maturity on 13 May 2029, subject to two extension options.

As of 30/06/2026, NOK 400 million was drawn under the facility, resulting in an establishment fee of NOK 2.4 million. Net of this fee, the loan is recognised at NOK 397.6 million in the Group's statement of financial position. The Group considers this amount to be a reasonable approximation of the loan's fair value. The loan bears interest at a floating rate reflecting NIBOR plus a variable margin, adjusted based on the Group's net leverage ratio and ranging from 1.40% to 2.60% per annum. In the event of default, the highest margin applies.

The facility is subject to the following financial covenants, tested quarterly: net leverage below 3.00x, interest cover above 4.00x, and a book equity ratio of at least 25%. The covenants are tested for the first time for the period ending 30 September 2026. As of 30/06/2026, the Group meets all applicable covenants on the loan facility.

Note 5 | Leasing

The increase in right-of-use assets and lease liabilities in H1 2026 mainly reflects new leases entered into during the period: four new store leases in connection with new stores for the Group, as well as a new lease for the Group's head office premises at Skøyen.. The remaining increase relates to CPI adjustments and extensions of certain existing lease agreements.

(in NOK million)	**Right of use Asset**
Balance 01.01.2026	**1,332.6**
Additions	137.9
Depreciation	(114.0)
Adjustments	112.6
Balance 30.06.2026	**1,469.2**

(in NOK million)	**Right of use Asset**
Balance 01.01.2025	**409.0**
Additions	14.7
Depreciation	(25.0)
Adjustments	0.1
Balance 30.06.2025	**398.8**

(in NOK million)	**Lease liabilities**
Balance 01.01.2026	**1,378.2**
Additions	139.4
Interest expense	49.5
Lease payments	(144.3)
Adjustments	110.6
Closing net book value 30.06.2026	**1,533.9**

(in NOK million)	**Lease liabilities**
Balance 01.01.2025	**437.5**
Additions	14.7
Interest expense	13.9
Lease payments	(36.1)
Adjustments	0.1
Closing net book value 30.06.2025	**430.1**

Note 6 | Share based payment

The Group had a cash-settled share-based payment arrangement (synthetic share program) for selected employees and members of management. The liability related to this arrangement was remeasured at fair value at each reporting date, with changes in fair value recognised in profit or loss. In Q2 2026, the remeasurement resulted in income of NOK 4.5 million, reflecting a decrease in the fair value of the liability. For the first half of 2026, the arrangement resulted in a net cost of NOK 2.4 million. The Group did not enter into any new share-based payment arrangements with employees in Q2 2026.

In June 2026, the synthetic share program was settled in connection with a capital increase in the Company (see note 8).

Note 7 | Business acquisitions

On 1 April 2026, the Group completed two smaller acquisitions: the acquisition of 100 per cent of the shares in Møbelringen Lade AS, and the acquisition of the remaining 80 per cent of the shares in Heia Bohus AS, in which the Group previously held a 20 per cent ownership interest, bringing the Group's total ownership to 100 per cent. Both transactions are considered immaterial to the Group, both individually and in aggregate.

Note 8 | Share capital and other equity transactions

Capital increase – April 2026

In April 2026, the Group's parent company carried out a share capital increase in connection with its acquisition of Møbelringen Lade AS (see note 7), settled through the sellers' contribution in kind of a seller's note. The transaction increased share capital by NOK 2.3 million and share premium by NOK 14.3 million, for a total equity increase of NOK 16.6 million.

Capital increase – June 2026

In June 2026, in connection with the Company's listing on Oslo Børs, the synthetic share program (see note 6) was settled, with participants reinvesting their gain by subscribing for new shares, settled by way of set-off. The transaction increased share capital by NOK 4.4 million and share premium by NOK 49.9 million, for a total equity increase of NOK 54.3 million.

Repayment of paid-in capital

In connection with the listing, the general meeting resolved an extraordinary distribution to shareholders, classified as a repayment of paid-in capital. The distribution reduced other paid-in capital by NOK 149.8 million.

Dividend

The general meeting resolved a dividend of NOK 50.0 million, reducing retained earnings accordingly.

Note 9 | Events after balance sheet

Subsequent to 30/06/2026, the Group entered into two accession agreements ("Tiltredelsesavtaler") for the acquisition of shares in two further furniture stores, with completion expected in spring 2027 and autumn 2028 for a total estimated consideration of approximately NOK 16 million. One of the stores will replace an existing store. Both transactions are considered immaterial to the Group, both individually and in aggregate.

Responsibility statement Bohus ASA

We confirm, to the best of our knowledge, that the financial statements for the period 1 January to 30 Jun 2026 have been prepared in accordance with applicable accounting standards and give a true and fair view of the assets, liabilities, financial position, and profit or loss of the group as a whole. We further confirm, to the best of our knowledge, that the interim report for the first half of 2026 gives a true and fair review of the development, performance, and position of the business, the entity, and the group, together with a description of the principal risks and uncertainties they face.

Skøyen, 22 July 2026. The Board of Bohus ASA

Arve Olaf Nymoen Board member	Stine Rolstad Brenna Board member	Kjersti Helen Krokeide Hobøl Board member
Ole Kristian Sagvik Board member	Erik Volden Chairman	John Müller Thomasgaard CEO

Appendix to the quarterly report

Reconciliation of alternative performance measures (APMs)

The Group presents certain APMs to supplement the IFRS financial information in the interim financial statements. These measures are used by management to monitor underlying performance, operating efficiency, cash flow generation and financial position. APMs are not defined by IFRS and may not be comparable with similarly titled measures used by other companies.

Income-based APMs

The table below presents selected income-based APMs for the second quarter and first half of 2026, and the corresponding comparative periods. The APMs are reconciled to the most directly reconcilable line item, subtotal or total presented in the interim financial statements.

Table: Income-based alternative performance measures

(in NOK million)	**Q2 2026 (unaudited)**	**Q2 2025 (unaudited)**	**H1 2026 (unaudited)**	**H1 2025 (unaudited)**
Revenues	961.8	571.7	1,829.9	1,163
Other operating income	2.0	12.9	5.0	30
Total operating revenue	963.8	584.6	1,834.9	1,193
Purchased goods and change in inventory	492.3	450.4	945.6	907.6
Gross profit	**471.5**	**134.2**	**889.3**	**285.3**
Gross margin	**48.9%**	**22.9%**	**48.5%**	**23.9%**
Adjusted cost of goods sold	**492.3**	**450.4**	**945.6**	**907.6**
Adjusted gross profit	**471.5**	**134.2**	**889.3**	**285.3**
Adjusted gross margin	**48.9%**	**22.9%**	**48.5%**	**23.9%**

(in NOK million)	Q2 2026 (unaudited)	Q2 2025 (unaudited)	H1 2026 (unaudited)	H1 2025 (unaudited)
Employee benefit expenses	143.0	34.6	309.9	79.2
Other operating expenses	131.7	56.0	257.5	110.2
Opex	**274.7**	**90.6**	**567.4**	**189.4**
Opex-to-total operating revenue	***28.5%***	***15.5%***	***30.9%***	***15.9%***
Advisory fees and share-based program expense	19.6	4.5	37.5	5.9
Opex adjusted	**255.1**	**86.1**	**529.8**	**183.5**
Opex adjusted-to-total operating revenue	**26.5%**	**14.7%**	**28.9%**	**15.4%**
EBITDA	**196.8**	**43.6**	**321.9**	**95.8**
Depreciation and amortisation	72.9	22.4	142.9	42.2
Operating profit/(loss) (EBIT)	**123.9**	**21.2**	**179.0**	**53.6**
Advisory fees and shared based program expense	19.6	4.5	37.5	5.9
EBIT adjusted	**143.5**	**25.6**	**216.6**	**59.5**
EBIT adjusted margin	**14.9%**	**—**	**11.8%**	**5.0%**
EBITDA	**196.8**	**43.6**	**321.9**	**95.8**
Advisory fees and shared based program expense	19.6	4.5	37.5	5.9
EBITDA adjusted	**216.4**	**48.0**	**359.5**	**101.7**
EBITDA adjusted margin	**22.5%**	**8.2%**	**19.6%**	**8.5%**
EBITDA	**196.8**	**43.6**	**321.9**	**95.8**
Lease payments	(72.1)	(19.8)	(144.3)	(36.1)
EBITDA (IFRS 16 adj)	**124.7**	**23.8**	**177.6**	**59.8**
Advisory fees and shared based program expense	19.6	4.5	37.5	5.9
EBITDA adjusted (IFRS 16 adj)	**144.3**	**28.2**	**215.2**	**65.7**

The Group uses these income-based APMs to assess underlying profitability, cost efficiency and cash flow generation.

Q2 2026 was affected by opex items totalling NOK 19.6 million, compared with NOK 4.5 million in Q2 2025, consisting of NOK 24.1 million (NOK 4.5 million) in advisory fees incurred in connection with the store acquisition and evaluation of future ownership structure, partly offset by NOK (4.5) million related to the share-based program. Accordingly, adjusted opex, adjusted EBIT and adjusted EBITDA are presented to facilitate comparability across the relevant periods. There were no items affecting comparability of gross profit in Q2 2026 or Q2 2025.

In the first half of 2026, opex items totalling NOK 37.5 million affected comparability, compared with NOK 5.9 million in H1 2025, consisting of NOK 35.1 million (NOK 5.9 million) in advisory fees incurred in connection with the store acquisition and evaluation of future ownership structure, and NOK 2.4 million related to the share-based program. There were no items affecting comparability of gross profit in H1 2026 or H1 2025.

Financial position alternative performance measures

The table below presents selected financial position APMs as of 30 Jun 2026 and 31 Dec 2025. These measures are used by management to monitor the Group's investment level, indebtedness, liquidity and working capital efficiency.

Table: Financial position alternative performance measures

(in NOK million)	**30/6/2026 (unaudited)**	**31/12/2025 (unaudited)**
Property plant & equipment additions	42.2	114.9
Intangible assets additions	13.2	17.2
Investments (CAPEX)	**55.4**	**132.1**
Non-current borrowings	397.6	498.1
Current borrowings	—	101.2
Cash and cash equivalents	25.0	454.4
Net interest-bearing debt excluding IFRS 16	**372.6**	**145.0**
IFRS 16 lease liabilities (current and non-current)	**1,533.9**	**1,378.2**
Net interest-bearing debt	**1,906.5**	**1,523.2**

(in NOK million)	**30/6/2026 (unaudited)**	**31/12/2025 (unaudited)**
Inventory	548.4	556.3
Trade receivables	32.7	53.9
Less:		
Trade payables	206.0	210.1
Customer prepayments	212.3	161.7
Core Net working capital (Core NWC)	**162.7**	**238.4**
Inventory	548.4	556.3
Trade receivables	32.7	53.9
Other current assets	87.3	59.1
Less:		
Trade payables	206.0	210.1
Public duties payable	135.1	155.3
Other current liabilities	343.6	424.7
Net working capital (NWC)	**(16.5)**	**(120.8)**

System-wide revenues and like-for-like growth

System-wide revenues and like-for-like growth

(in NOK million)	Q2 2026 (unaudited)	Q2 2025 (unaudited)	H1 2026 (unaudited)	H1 2025 (unaudited)
Retail sales: Current Bohus owned stores	771.9	685.0	1,484.8	1,334.2
Retail sales: Current franchise stores	50.3	47.9	97.9	92.1
Bohus online sales	153.7	122.5	280.8	239.4
System-wide sales revenue	975.9	855.4	1,863.5	1,665.7
Like-for-like Sales Revenue Growth	*9.8%*	*17.7%*	*8.7%*	*14.1%*

1) Group owned are stores consolidated by Bohus as at year end 2025 and includes stores acquired in 2025 and 2026

System wide revenue – bridge to consolidated revenues

System-wide revenues complement the Group's consolidated revenues by illustrating the revenue development of the full Bohus network. This measure is particularly relevant following the Franchise Acquisition in 2025, as it supports analysis of underlying commercial development independently of the change in ownership structure.

System-wide revenues include sales generated by entities that were not consolidated in the Group's historical IFRS financial statements and therefore cannot be fully reconciled to the Group's total revenues.

The tables below present system-wide revenues alongside the Group's consolidated revenues. As the measure includes sales from stores not fully consolidated in the Group's IFRS financial statements, the tables show a bridge from consolidated revenues to total system-wide sales.

System wide revenues - Q2 2026 & H1 2026

(in NOK million)	Consolidated financial statements (unaudited)		Retail sales – stores operating under franchise (unaudited)		System-wide sales (unaudited)	
	Q2 2026	**H1 2026**	**Q2 2026**	**H1 2026**	**Q2 2026**	**H1 2026**
Retail sales	771.9	1,484.8	50.3	97.9	822.2	1,582.7
Online sales	148.1	270.5	5.6	10.4	153.7	280.8
Retail and online sale revenues	920.0	1,755.2	55.9	108.3	975.9	1,863.5
Wholesale revenue	41.3	73.6				
Franchise royalties	0.5	1.0				
Total revenues	961.8	1,829.9				
Other operating income	2.0	5.0				
Total income	**963.8**	**1,834.9**				

System-wide revenues – Q2 2025 & H1 2025

(in NOK million)	Consolidated financial statements (unaudited)		Retail sales – stores acquired in 2025 (unaudited)		Retail sales – stores operating under franchise (unaudited)		System-wide sales (unaudited)	
	Q2 2025	**H1 2025**	**Q2 2025**	**H1 2025**	**Q2 2025**	**H1 2025**	**Q2 2025**	**H1 2025**
Retail sales	79.2	156.0	605.8	1,178.2	47.9	92.1	732.9	1,426.3
Online sales	24.8	64.8	93.3	166.7	4.3	7.8	122.5	239.4
Retail and online sale revenues	104.1	220.9	699.1	1,344.9	52.2	99.9	855.4	1,665.7
Wholesale revenue	461.2	927.2						
Franchise royalties	6.4	14.6						
Total revenues	571.7	1,162.7						
Other operating income	12.9	30.2						
Total income	**584.6**	**1,192.9**						

Notes:
1. From 2026, stores acquired in 2025 are fully consolidated for the entire reporting period and are therefore not presented separately in the system-wide revenue table.

2. Online sales are partly generated by BNB AS and reflected in the consolidated financial statements, and partly generated by separate stores.

Definitions and purpose of APMs

Definitions and purpose of alternative performance measures

APM	Definition	Purpose
Gross profit / Adjusted gross profit	Total operating revenue less purchased goods and change in inventory. Adjusted gross profit is gross profit adjusted for items affecting comparability	Provides supplemental information on the Group's profit generation before operating costs. Adjusted gross profit is used to improve comparability between periods by excluding items affecting comparability.
Gross margin / Adjusted gross margin	Gross profit/Adjusted gross profit divided by total operating revenue	Shows gross profitability relative to revenue and supports analysis of margin development over time. Adjusted gross margin is used to assess underlying gross margin development excluding items affecting comparability.
Opex and adjusted opex	Employee benefit expenses plus other operating expenses. Adjusted opex is opex adjusted for items affecting comparability	Provides supplemental information on the level and development of the Group's operating cost base, which investors use to assess cost discipline, scalability and operating leverage as the Group's retail footprint grows. Adjusted Opex improves comparability between periods by excluding items affecting comparability. The adjusted measures are used by management to assess the underlying efficiency and scalability of the Group's cost base following the transition to a larger owned-store platform.
Opex / adjusted opex-to-total operating revenue	Opex / adjusted opex divided by total operating revenue.	Measures operating cost efficiency relative to revenue and supports investor analysis of operating leverage and the scalability of the Group's cost base. Adjusted Opex-to-total operating revenue is used to assess underlying cost efficiency by excluding items affecting comparability.
EBITDA	EBIT before depreciation and amortisation	Provides supplemental information on operating performance before depreciation and amortisation and supports analysis of the Group's operating cash generation and comparability across periods.
EBIT adjusted	EBIT adjusted for items affecting comparability	Provides supplemental information on underlying operating profitability and improves comparability between periods by excluding items affecting comparability.
EBITDA adjusted	EBITDA adjusted for items affecting comparability	Provides supplemental information on underlying operating earnings and cash generation before depreciation and amortisation, while improving comparability between periods.
EBITDA excl. IFRS 16	EBITDA less lease payments	Provides supplemental information on cash generation after lease payments and supports analysis of the impact of lease commitments on the Group's financial profile. The measure is particularly relevant given the significance of leased store premises in Bohus's operating model.

CAPEX	Additions to property, plant and equipment and intangible assets, excluding additions from business combinations	Provides supplemental information on the level of investments in property, plant and equipment and intangible assets. The measure supports investors in assessing the Group's reinvestment needs, store rollout activity and capital intensity over time, separately from investments arising from business combinations.
Net interest-bearing debt excluding IFRS 16	Interest-bearing debt less cash and cash equivalents	Provides supplemental information on the Group's indebtedness and leverage excluding lease liabilities. The measure supports investors in assessing financing-related debt separately from lease obligations, which is relevant for analysis of capital structure, refinancing exposure and comparability with other companies with different lease profiles.
Net interest-bearing debt	Net interest-bearing debt excluding IFRS 16 plus IFRS 16 lease liabilities	Provides supplemental information on the Group's total indebtedness and leverage, including lease liabilities recognised under IFRS 16. The measure supports investors in assessing overall financial obligations and leverage for a lease-intensive retail operation.
Core net working capital	Inventory and trade receivables less trade payables and customer prepayments	Provides supplemental information on capital tied up in the Group's core trading activities. The measure supports investors in assessing working capital efficiency in day-to-day retail operations and the Group's cash conversion profile.
Net working capital	Inventory, trade receivables and other current assets less trade payables, public duties payable and other current liabilities	Provides supplemental information on total short-term capital tied up in operations. The measure supports investors in analysing operating cash flow, liquidity needs and seasonal working capital fluctuations in the Group's retail business.
System-wide revenues	All retail and online sales generated by Bohus branded stores in Norway, irrespective of ownership structure	Illustrates the scale and commercial development of the entire Bohus-branded network in Norway, irrespective of ownership structure. The measure supports investors in analysing underlying brand performance and consumer demand across the full network during and following the transition from a franchise-based model to a more owned-store based structure, which is not fully reflected in consolidated IFRS revenue.
Like-for-like system-wide revenue growth	Percentage change in revenue for stores and online operations in operation during the relevant comparison periods, excluding new store openings, store closures and acquired stores	Illustrates underlying system-wide revenue development by excluding the effects of changes in the store network and supports investor comparison of organic revenue performance between periods.

Supplementary quarterly management information

To support investors' understanding of the Group's business and to provide a more relevant analytical basis for comparison with quarterly performance in 2026, the Company presents supplementary quarterly management information for selected operating measures for 2025. This information has been prepared by management for illustrative purposes and reflects the Group's current structure as if the acquisitions completed in 2025 had been effective from 1 January 2025.

The management information is derived from the Group's audited consolidated financial statements for 2025, the pre-acquisition management accounts of the acquired stores, and management adjustments as described below. The principal adjustments reflected in the supplementary management information are: (i) inclusion of the revenues and operating costs of the acquired stores for the full comparison period, based on their pre-acquisition management accounts; (ii) elimination of wholesale revenues and franchise royalties from Bohus to the acquired stores in the pre-acquisition period,; and (iii) alignment, where practicable, of the acquired stores' accounting treatment with the Group's accounting policies. No adjustments have been made for anticipated synergies or, integration costs, Accordingly, the supplementary management information does not represent the results that would actually have been achieved if the acquisitions had been completed on 1 January 2025, nor is it necessarily indicative of future results. The supplementary management information is presented as supplementary information only and is not a substitute for the Group's IFRS financial information. It should be read together with the unaudited condensed consolidated interim financial statements included in this report.

Supplementary quarterly management information for 2025

(in NOK million)	Q1 unaudited	Q2 unaudited	Q3 unaudited	Q4 unaudited	FY 2025 unaudited
Total operating revenue	799.5	833.3	885.4	1,078.1	3,596.2
COGS adjusted	418.3	437.7	455.8	553.7	1,865.5
Gross profit adjusted	381.2	395.6	429.6	524.3	1,730.7
Adjusted gross margin	*47.7%*	*47.5%*	*48.5%*	*48.6%*	*48.1%*
Opex adjusted	247.5	218.5	262.8	292.0	1,020.8
D&A	64.8	66.3	66.1	69.1	266.2
EBIT adjusted	68.9	110.8	100.7	163.2	443.7

The supplementary management information differs from the corresponding IFRS figures mainly because it includes the revenues and operating costs of the 55 acquired stores for the full comparison period, whereas IFRS includes them only from their respective acquisition dates in the second half of 2025. Total operating revenue is higher in the supplementary management information in the pre-acquisition periods, as it includes the acquired stores' retail sales to end customers while eliminating the corresponding pre-acquisition wholesale transactions and franchise royalties from Bohus to these stores. Operating expenses (Opex) are higher in the supplementary management information in the pre-acquisition periods, as they include the employee benefit expenses and other operating expenses of the acquired stores for the full comparison period. From Q3 2025 onwards, the supplementary management information is broadly aligned with the IFRS figures, as the acquisitions had completed during that period.

Sales revenue and adjusted EBIT are weighted towards the second half of the year, with the fourth quarter typically representing the strongest quarter. Gross margin and adjusted EBIT may also be affected by the timing of campaigns, product mix, purchasing conditions and the phasing of items affecting comparability during 2025.