
Q2 2026
23 JULY 2026
Bohus

Today's presenters

John Thomasgaard
CEO

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Agenda

Q2 2026 highlights

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- Acquisition of 55 franchisees during 2025. All figures presented on a comparable basis
- 15.7% YoY revenue growth to NOK 963.8 million
  - Like-for-like growth of 10.1%
- Improved gross margin to 48.9% (Q2 2025: 47.5%)
- Adjusted EBIT of NOK 143.5 million and an EBIT margin of 14.9% (13.3%)
- Two new stores opened in the quarter
- Successful listing of Bohus on the Oslo Stock Exchange, bringing almost 3,000 new shareholders to the company
- Successful refinancing of bank debt into a NOK 600 million RCF in parallel with the OSE listing

For definition of APMs, please refer to page 27-29 in the Q2 2026 interim report.

This is Bohus

Bohus is Norway's largest mid-market furniture retail chain

Strong market position

20%
LTM market share among furniture chains per May 2026

#1
in the mid-market

620k
Customer club members June 2026

9.2%
Revenue CAGR 2023 – 2025

+4.4 ppts.
above-market growth

Scale and barriers to entry supporting profitability

NOK 963.8m
revenue Q2 2026

48.9%
Adj. gross margin Q2 2026

14.9%
Adj. EBIT margin Q2 2026

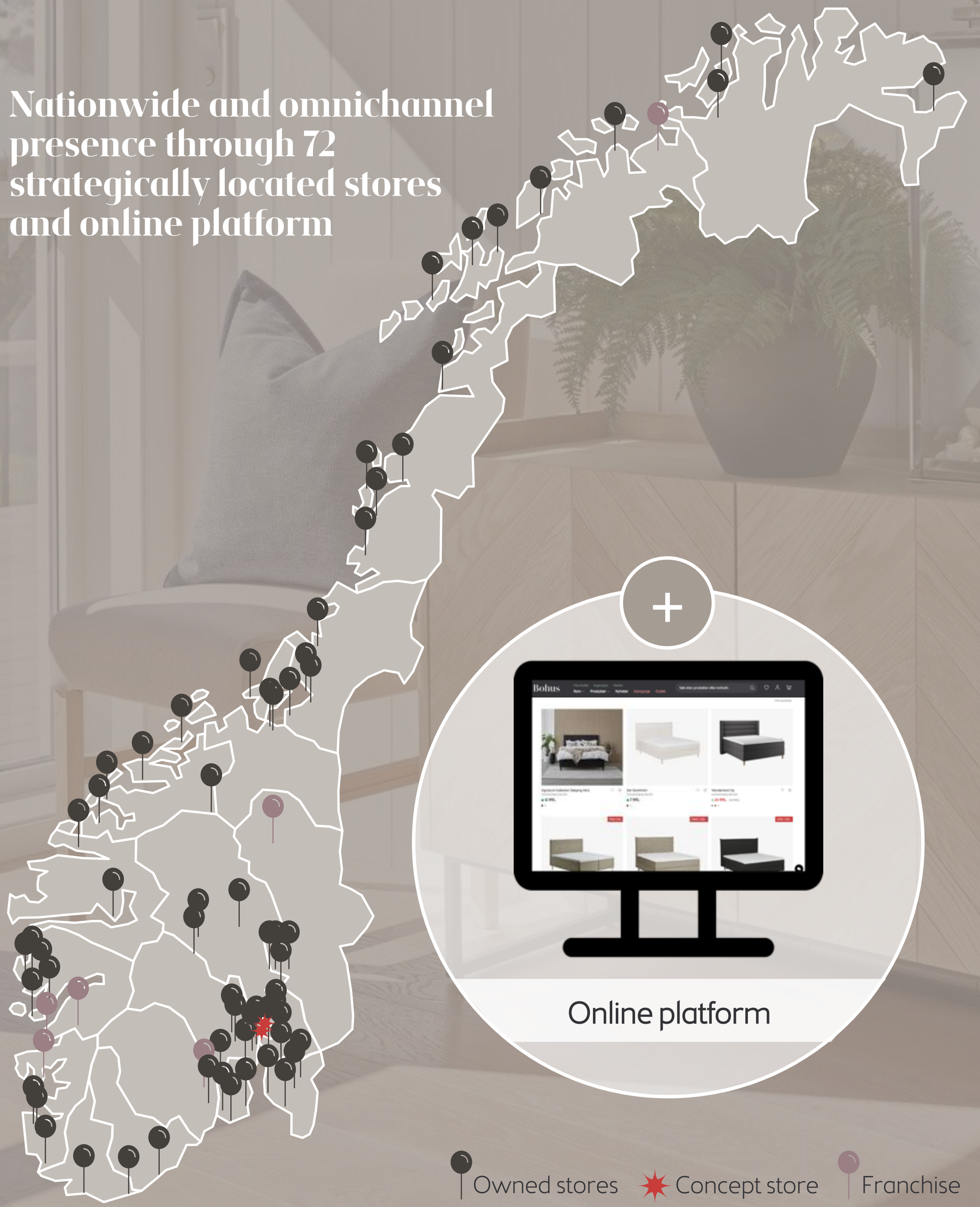
Nation-wide store network and efficient infrastructure

72
Number of own stores including 6 franchise

~1,300
Employees

Automated
Central warehouse covering +30,000m^2

Nationwide and omnichannel presence through 72 strategically located stores and online platform



Attractive market characteristics with barriers to entry

Furniture is a destination-led category with demand and conversion structurally anchored in physical retail

Large high-value goods

High customer involvement

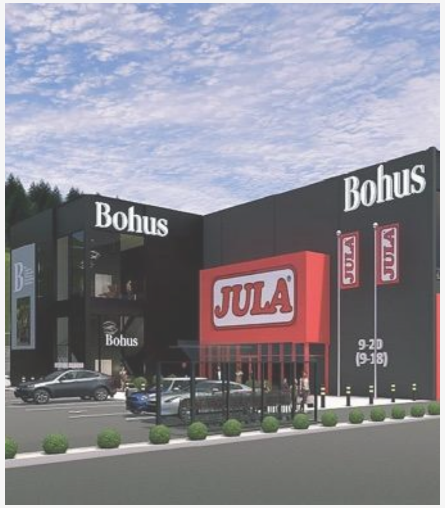
High volume inventory

Complex logistics

Bulky last-mile logistics

Difficult to return

Destination category



Shopping clusters are prime store locations

Store locations outside of malls and high-rent areas are viable

Low brand dominance

High private-label and no-brand share

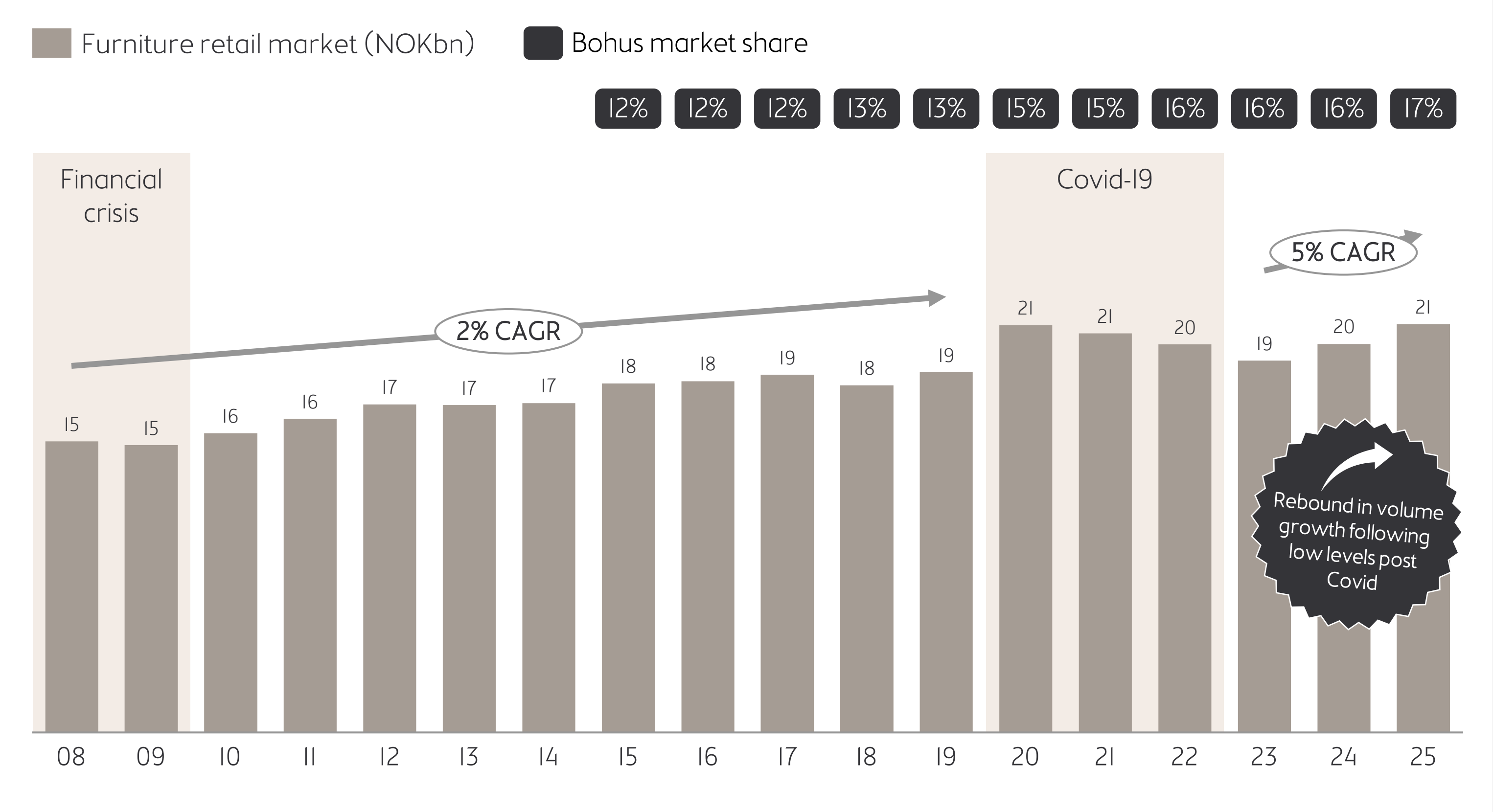
Limited ability to compare prices

Physical retailers favored

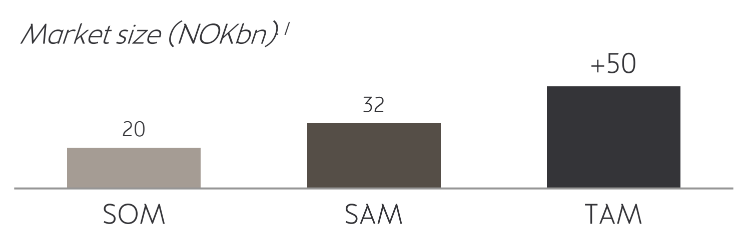
High entry barriers for new entrants

Consistently gaining market shares in a large and resilient market

Large market set for volume growth ahead, with limited cyclicality, high customer involvement and limited price comparison



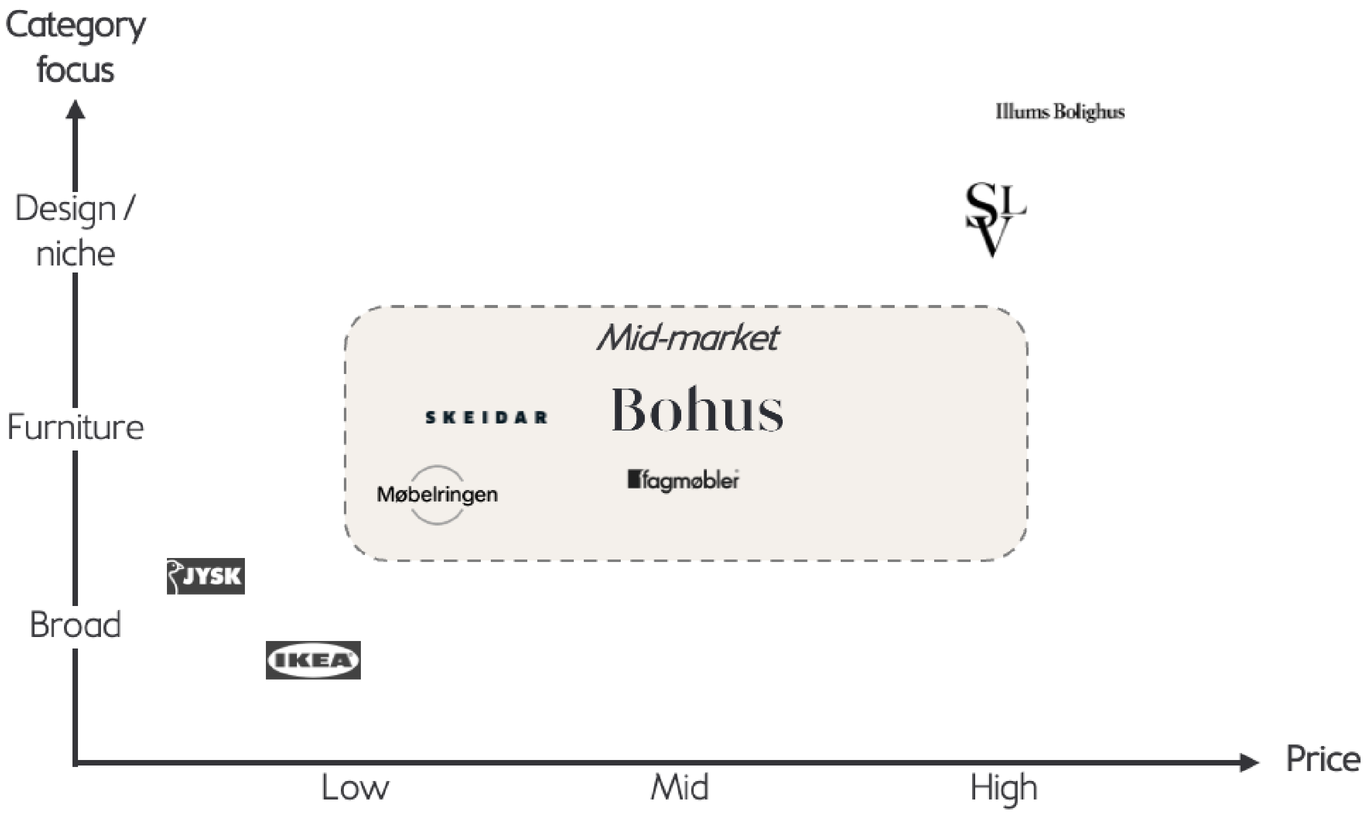
- Low unemployment and high purchase power
- Structurally strong households
- Growth in number of households
- Increased consumer confidence
- High home ownership share and home investments
- Purchasing power supports replacement demand



Note: (1) 2024 figures. SOM (serviceable obtainable market) corresponds to retail furniture sales, industrial code 47.591. SAM (serviceable available market) consists of furniture and interior sales excl. specialty retail, industrial code 47.59. TAM (total addressable market) corresponds to the broader home improvement market, represented by industrial codes 47.19, 47.51, and 47.59; (2) Market size estimates for 2025E calculated using Virke's projected growth rates | Source: Statistics Norway; Virke

Clear category winner in the mid-market segment

Mid-market leader in a fragmented market with market share gain enabled by scale advantages



Bohus is the clear mid-market leader, with the largest market share increase

Automated central warehouse is a key enabler of efficient logistics

Future-proof and scalable central warehouse

- Strategically located in Fetsund near Oslo and Gardermoen
- +30,000m^2 warehouse
- Planned expansion to adjacent plot, with 50% footprint increase

- ~50% of goods flow is automated
- Advanced and tailor made building and solutions
- +2,000 SKUs in stock year-round, covering 80% of group sale volumes[1]

Central warehouse is a key enabler of efficient logistics and strong margins

0-4 delivery days to most stores

E-commerce delivery directly from the central warehouse to customers in the greater Oslo area

1. Suppliers
2. Transportation to warehouse
3. Central warehouse
4. Transportation to stores
5. Stores and hubs
6. Last-mile delivery

Customer

Tangible benefits for Bohus and customers

Faster availability	**Higher conversion and reliability**
Consolidated loads	**Lower per unit freight cost**
Centralized inventory	**Less capital tied up in inventory and lower obsolescence risk**
Off-season sourcing	**Reduced procurement cost (e.g. garden furniture)**

Unmatched structural advantages

Bohus' scale, efficient logistics and strong brand supports a leading mid-market position

Scale

- ✓ Nationwide through 72 stores and leading omnichannel
- ✓ Central functions enables scale advantages
- ✓ Central procurement and assortment
- ✓ Low break-even increases pool of potential stores

Attractive locations

- ✓ Attractive and large locations
- ✓ Focus on shopping clusters drives location availability
- ✓ Lower rent vs. retailers tied to malls or ground floors
- ✓ Sticky tenant relationships from strong reputation

Efficient logistics

- ✓ Efficient logistics and delivery from central warehouse
- ✓ High share of made-to-order reduces inventory need
- ✓ High volume and consolidated loads reduces freight unit cost

Strong brand

- ✓ Established and trusted brand with high customer satisfaction and loyalty
- ✓ Centralized training ensures competent employees
- ✓ Strong customer promises including flexible return policies

Q2 2026 business review

Q2 growth across core categories

Strong development of the outdoor category – approximately 40% of growth

Well-planned expansion of the outdoor summer collection, showcasing Bohus' potential and capability to develop and expand categories

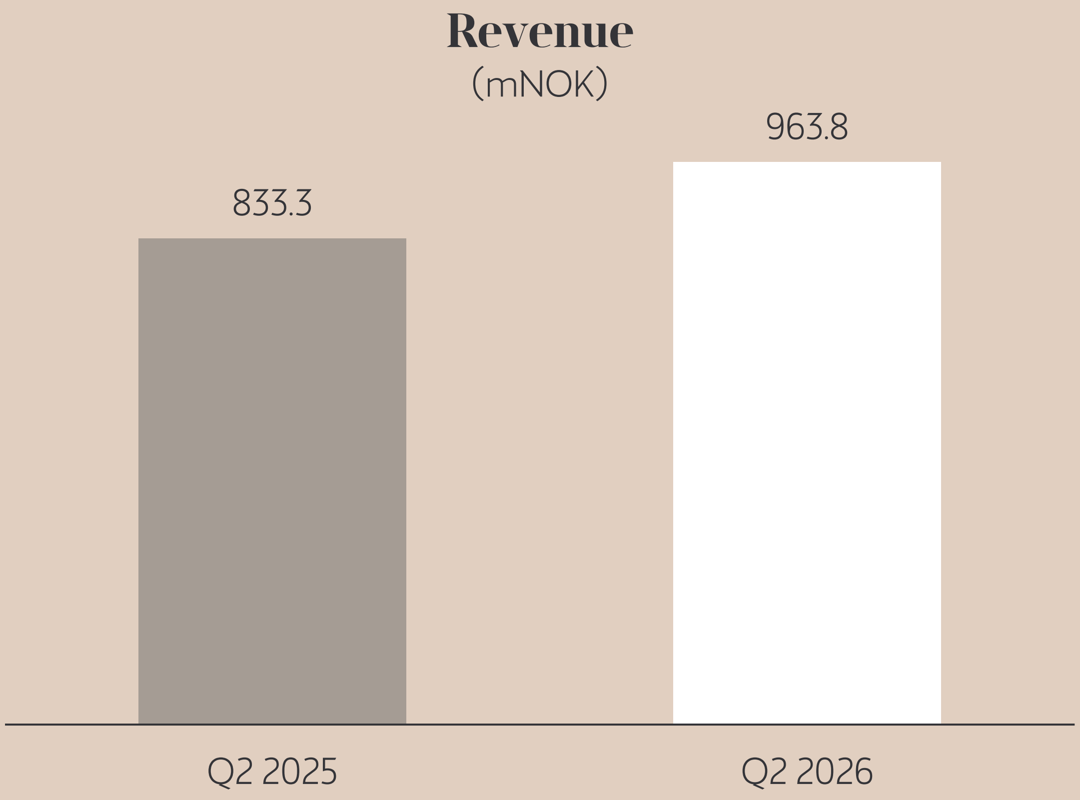
Solid core category development

Living room and bedroom categories continue positive development. Overall profitability within cost infrastructure without entering unknown and risky markets and industries

Store roll-out according to plan

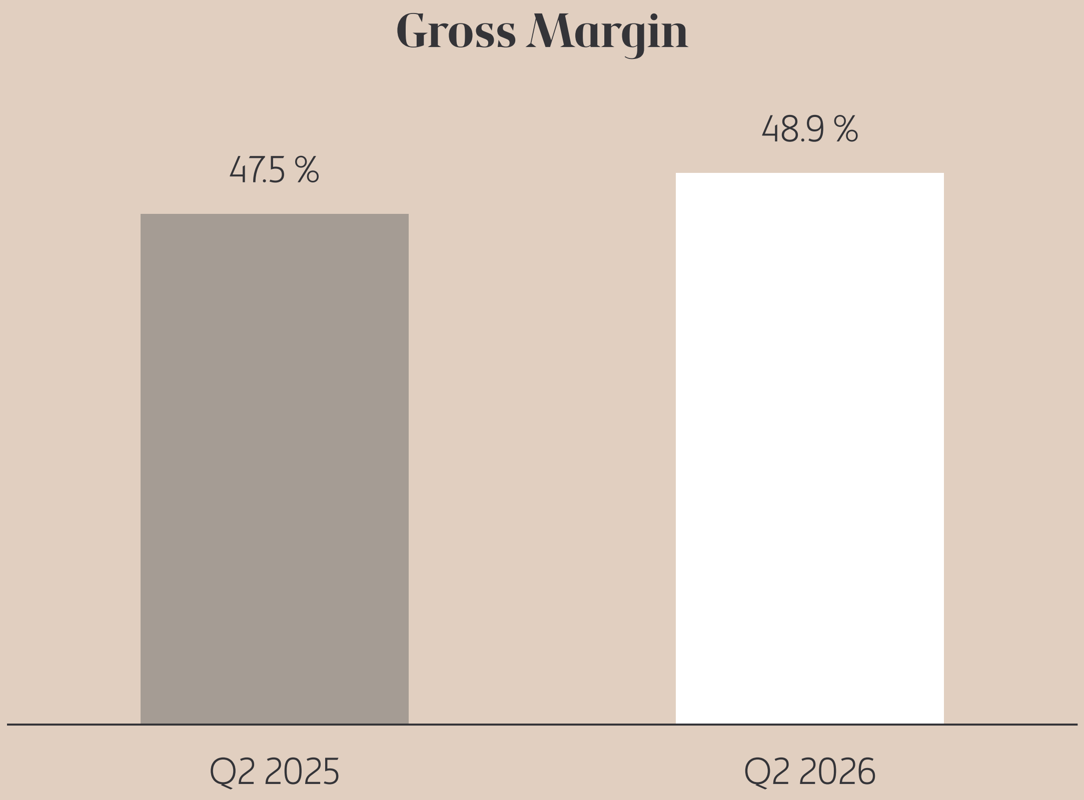
Opened two new stores in the quarter and four new stores so far in 2026

Q2 2026 revenue growth of 15.7%



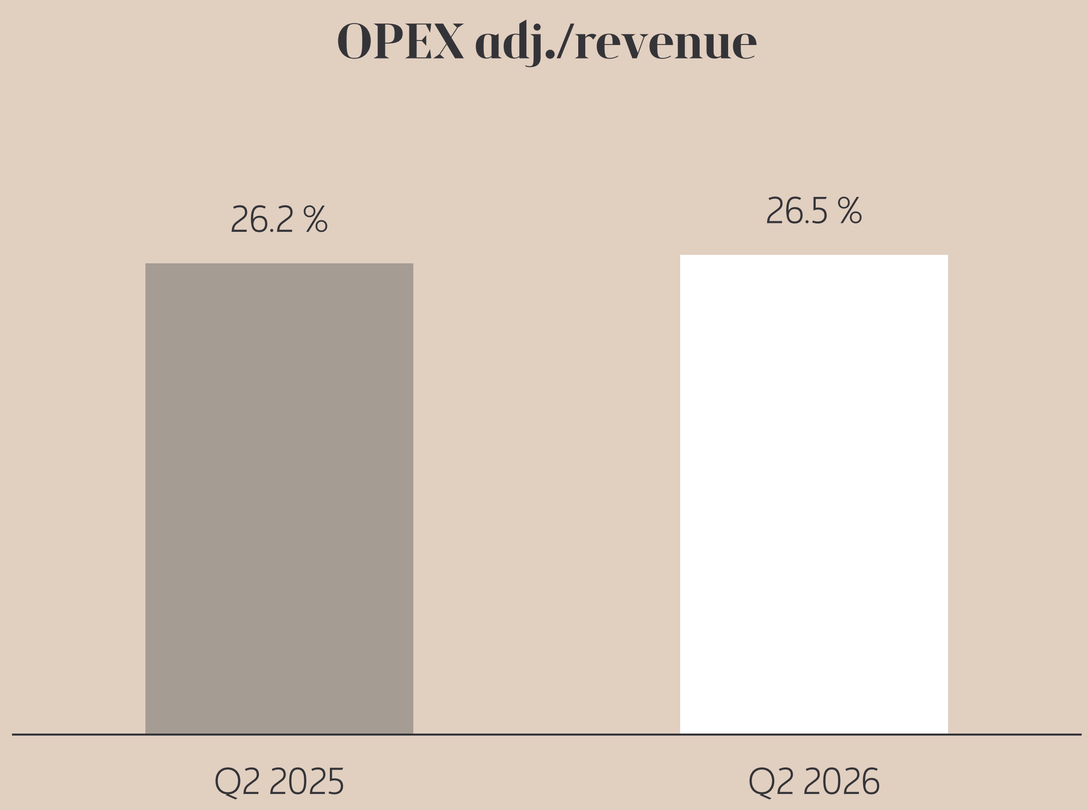
- Two new stores opened in the quarter
  - Lade/Trondheim - acquired Møbelringen store
  - Triaden/Lørenskog - green field
- In total six new stores opened the last 12 months
- Like for like growth of 10.1 %
- Steady growth in the core categories
- Outdoor furniture equals ~40 % of the growth

Q2 2026 gross margin uplift to 48.9%



- Increased gross margin in the quarter by 1.4 %
- Operational and value chain improvements
- Price optimalisation
- Favorable product mix and currency effects

Increase in operating expenses



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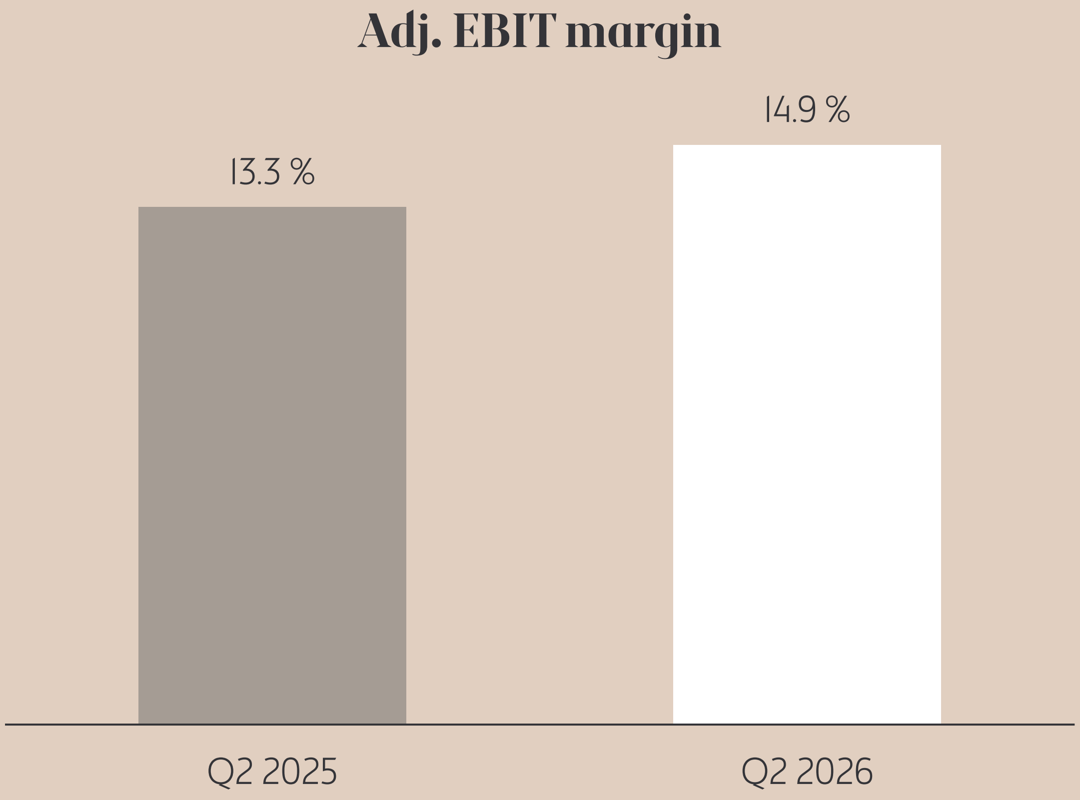
- Up 0.3 %p compared to last year
- Higher logistics cost due to higher volumes (in- and outbound)
  - Last part of SAP migration effect
- Ramp-up effect of new stores where the invoiced revenue often comes approx. 8 weeks later than ordered
- Ramp-up effect of HQ

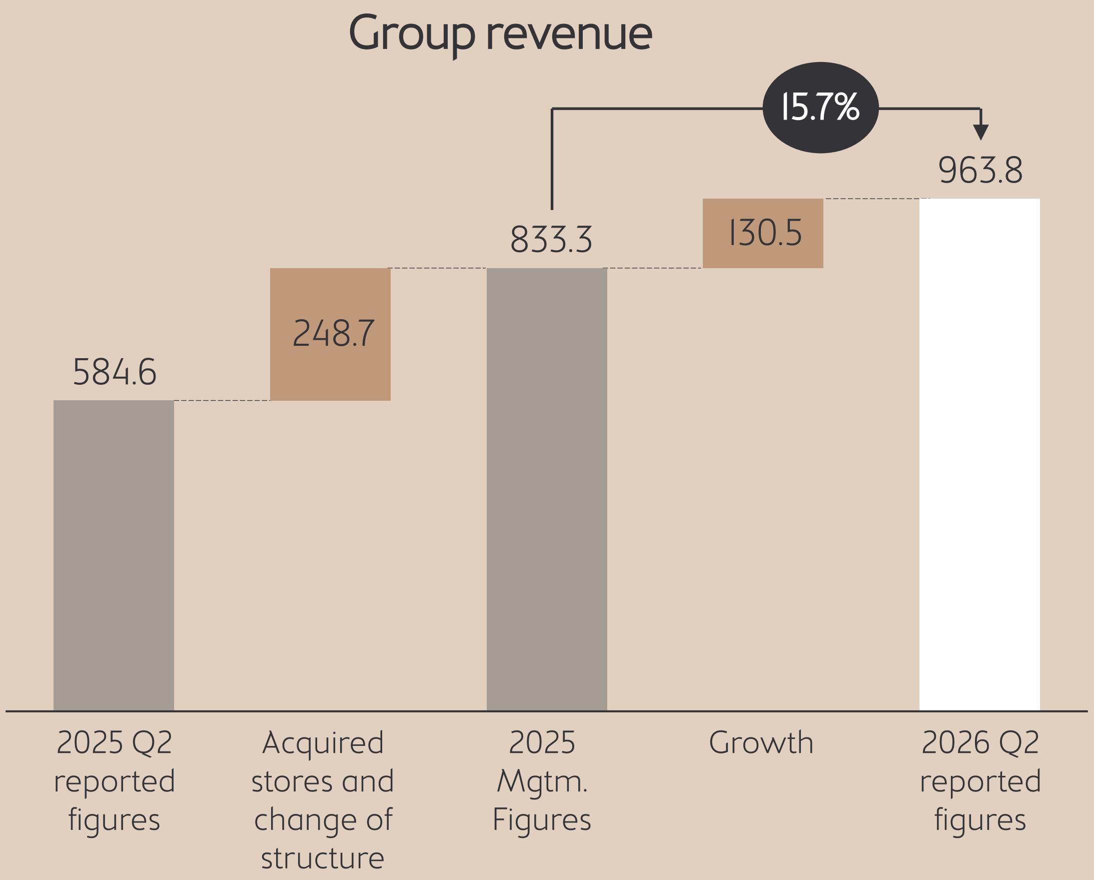
Q2 2026 EBIT margin of 14.9%



- EBIT margin uplift by 1.6 %p
- Adjusted EBIT of NOK 143.5 million, up NOK 32.7 million on a comparable basis
- Driven by both revenue growth and improved gross margin

Financials

Structural change in 2025



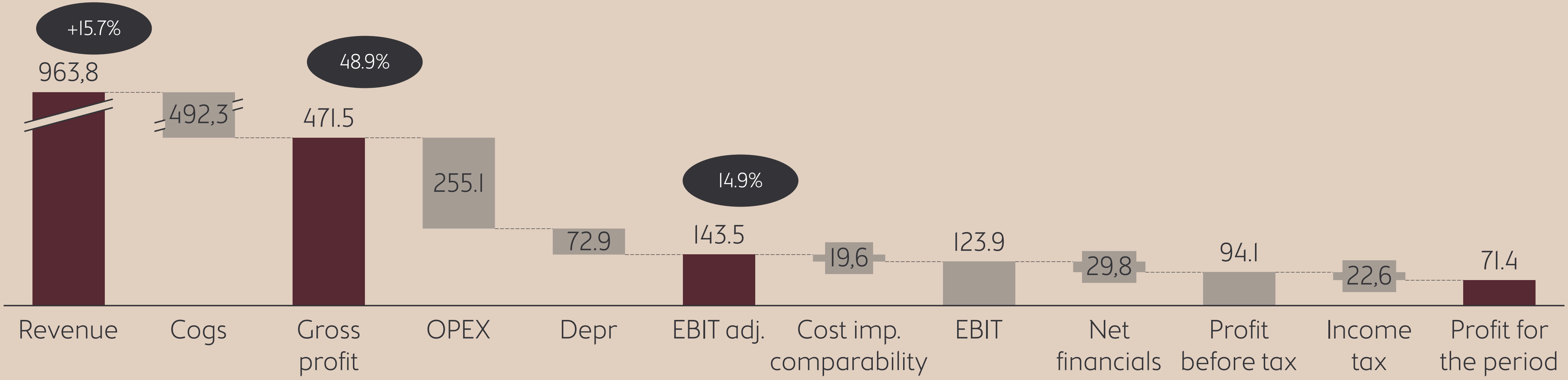
Key financials are adjusted for comparable analysis

The Group's current structure following the acquisition of former franchise stores completed in July and September 2025

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

2025 Management figures are representing a comparable basis

Profit & loss breakdown



- Revenue growth of 15.7 % compared to last year
- Gross margin of 48.9 %, up 1.4 %p and adj. EBIT margin of 14.9 %, up 1.6 %p comparable to last year
- Cost impacting comparability of NOK 19.6 million, including IPO cost of NOK 24.1 million, offset by NOK 4.6 million in fair value adjustments of the synthetic share program
- Net financial impacted by positive currency effects of NOK 7.2 million
- Profit for the period of NOK 71.4 million

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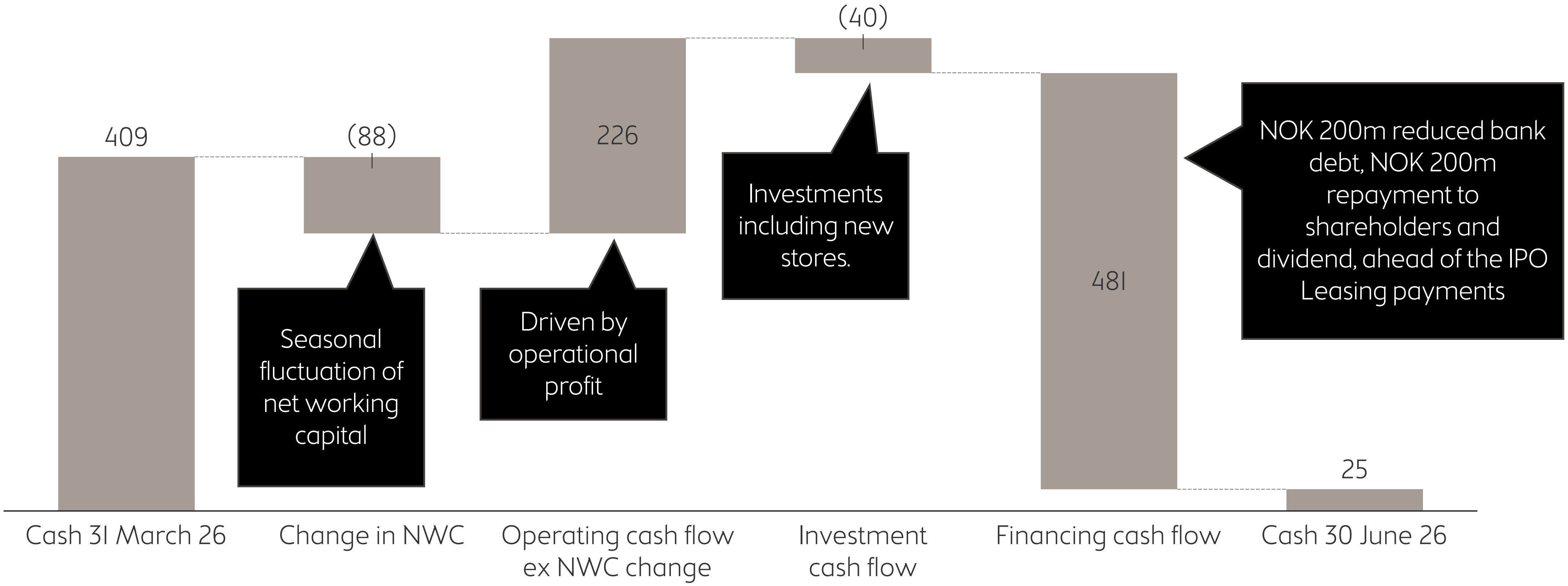
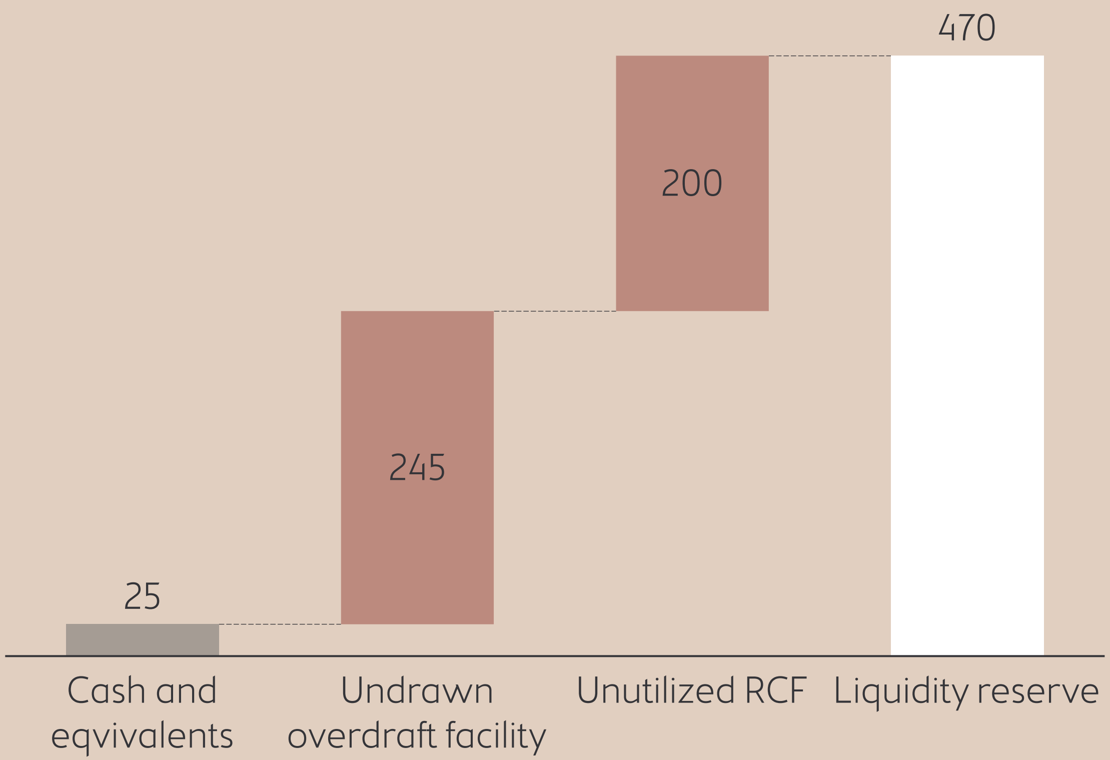
Cash-flow for Q2

(in NOK million)



RCF facility and liquidity reserve



- New RCF facility of NOK 600 million replacing the existing loan facility of equal size
- More financial flexibility and better capital structure
  - Less drawdown on the credit facility and less excess cash leads to lower interest cost
  - RCF Utilization reduced by NOK 200 million in the end of Q2
- Better interest terms, down 0.5-0.85 %p margin, depending on leverage ratio

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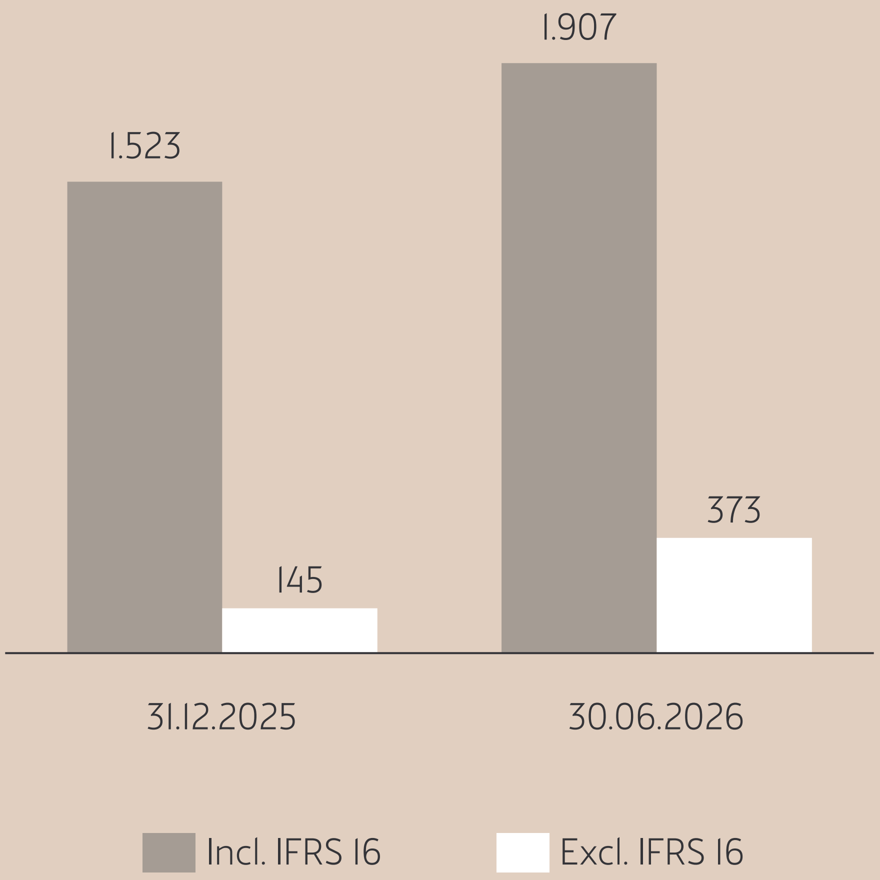
Net interest-bearing debt



- Net interest-bearing debt excluding IFRS 16 increased by NOK 228 million from the end of 2025
  - Mainly driven by cash-flow from financing activities
- Leverage ratio of 0.8x on comparable basis, excluding IFRS 16 which applies to the RCF facility agreement
- NIBD Including IFRS 16 increased by NOK 384 million
  - where of the additional NOK 156 million increase is mainly related to leasing agreements from new stores

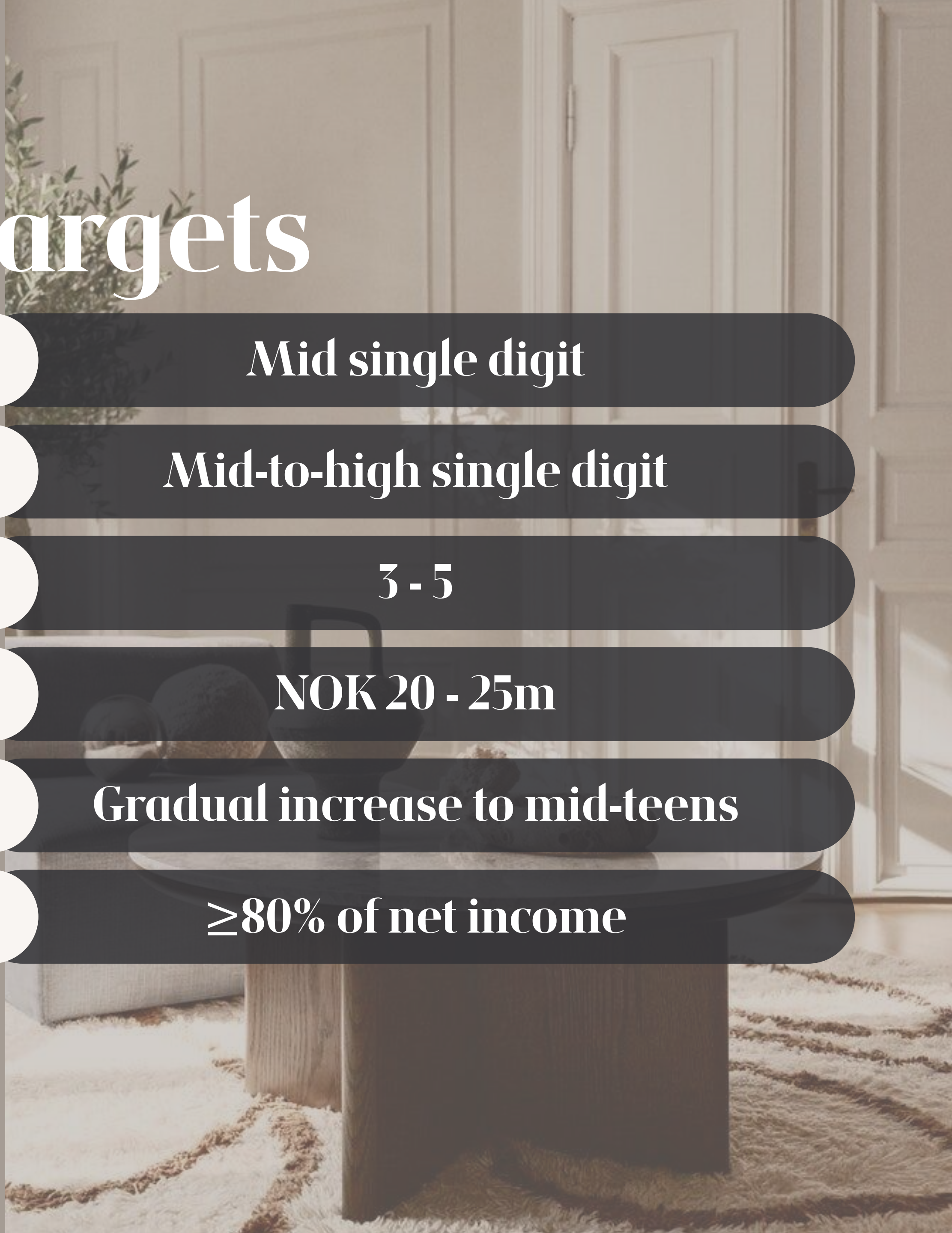
Summary & Outlook

Summary: Ticking the IPO boxes

- Solid YoY revenue growth of 15.7% and 10.1% LFL
- Adj. EBIT margin of 14.9%, up from 13.3%
- Cash flow of NOK 137.3m from operating activities
- Rich pipeline of new stores with four planned for 2027
- Attractive financial profile, conservative debt and high flexibility

Reiterating financial targets

Like-for-like growth (short term)	Mid single digit
Like-for-like growth (medium to long-term)	Mid-to-high single digit
New stores per year	3 - 5
Net avg. revenue per new store	NOK 20 - 25m
Adj. EBIT margin (IFRS)	Gradual increase to mid-teens
Dividend policy	≥80% of net income



Q&A