

A woman wearing a wide-brimmed straw hat and a long-sleeved floral dress is reclining on a white lounge chair with grey cushions. She is smiling and holding a glass of water. The chair is on a wooden deck next to a swimming pool with clear blue water. A small white side table holds a glass carafe of water and sunglasses. A potted plant is visible behind her.

Investor presentation

DNB CARNEGIE
CONSUMER CONFERENCE ,
25 AUGUST 2026
JOHN THOMASGAARD, CEO
KRISTER A. PEDERSEN, CFO

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

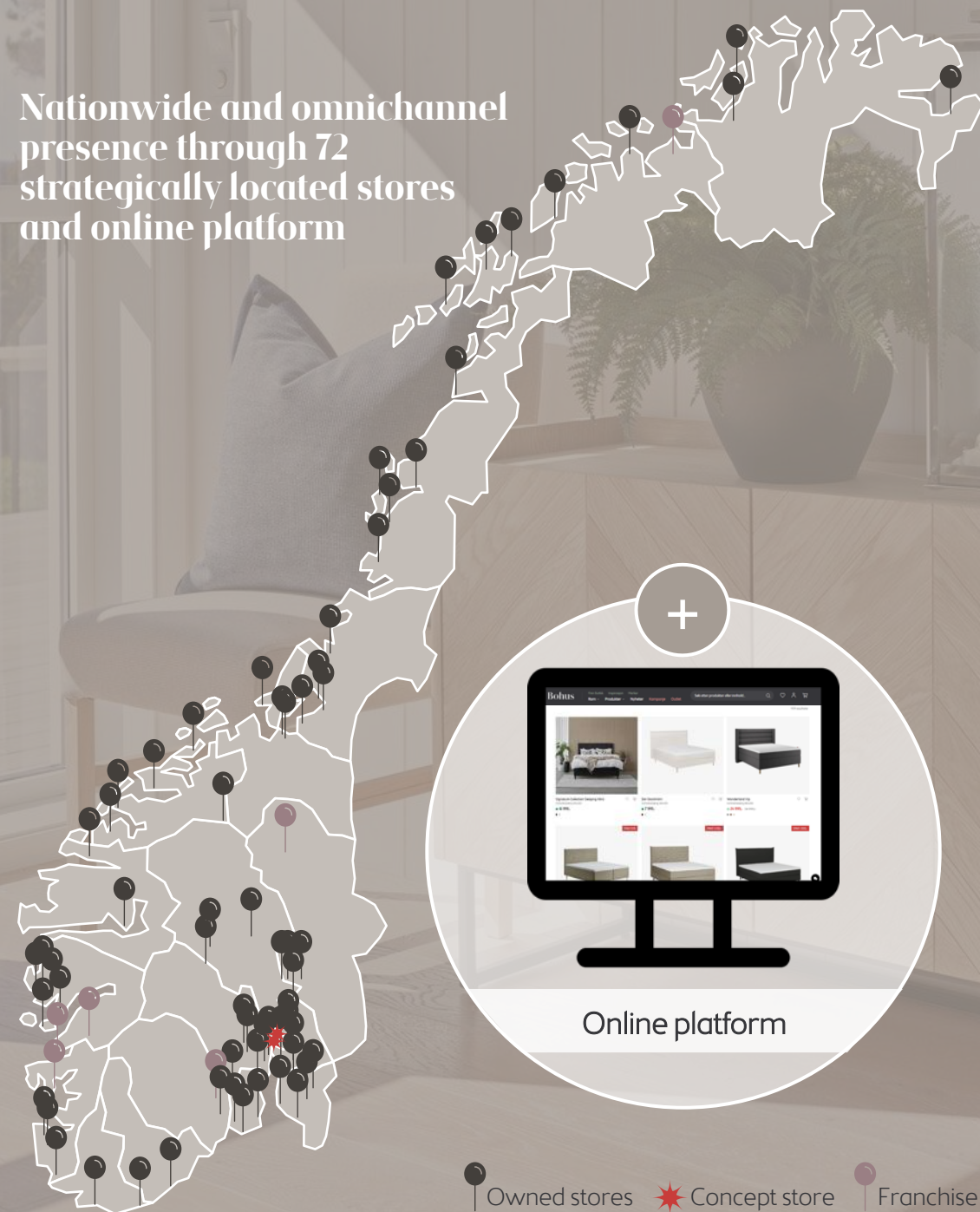
~1,300

Employees

Automated

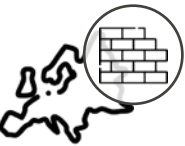
Central warehouse
covering +30,000m²

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



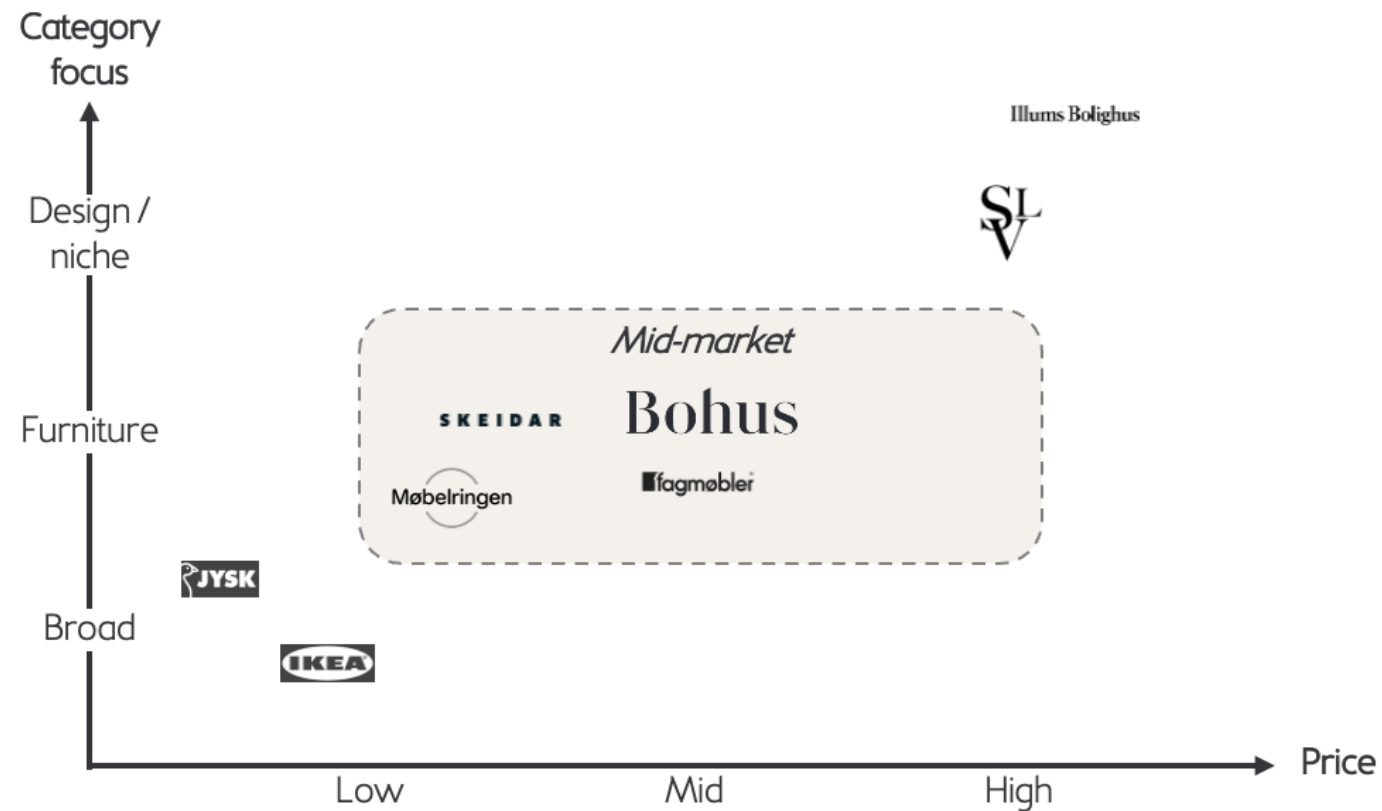
Attractive market characteristics with barriers to entry

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

Large high-value goods	Complex logistics	Destination category	Low brand dominance	 Physical retailers favored
				
High customer involvement	Bulky last-mile logistics	Shopping clusters are prime store locations	High private-label and no-brand share	
High volume inventory	Difficult to return	Store locations outside of malls and high-rent areas are viable	Limited ability to compare prices	 High entry barriers for new entrants

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

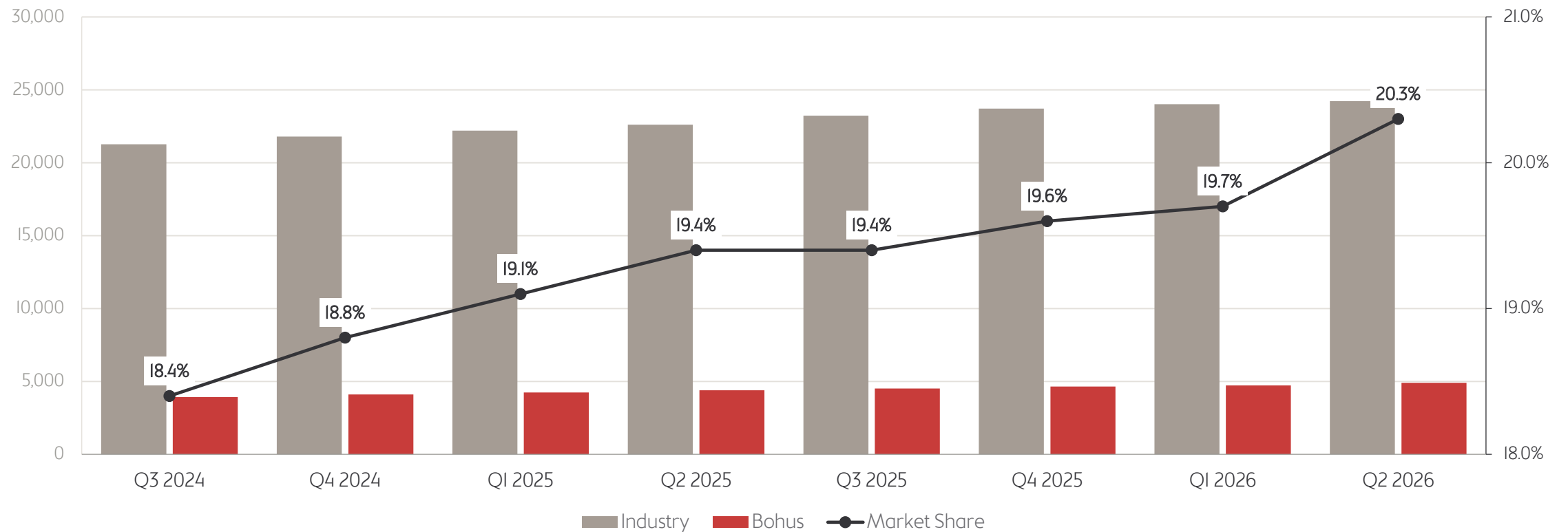
Large market set for volume growth ahead, with limited cyclicity, high customer involvement and limited price comparison



Continuing market overperformance in 2026, capturing shares

12-month rolling revenue and market share, sampled at each calendar quarter-end, Q3 2024-Q2 2026

Bars: 12-month rolling revenue (NOK million) – Line: market share (right axis)



Source: Virke. Quarterly points are calendar quarter-end snapshots (Mar, Jun, Sep, Dec) of the 12-month rolling series. Market share = Bohus revenue / industry revenue.

Automated central warehouse is a key enabler of efficient logistics

Future-proof and scalable central warehouse



Strategically located in Fetsund near Oslo and Gardermoen

+30,000m² warehouse

Planned expansion to adjacent plot, with 50% footprint increase

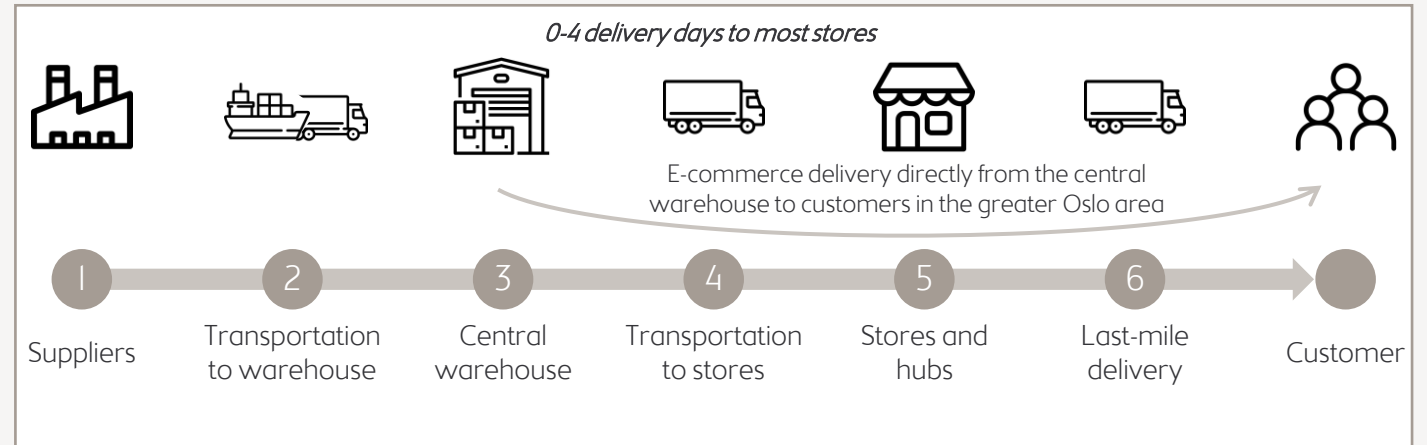


~50% of goods flow is automated

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



Tangible benefits for Bohus and customers

Faster availability

Consolidated loads

Centralized inventory

Off-season sourcing

Higher conversion and reliability

Lower per unit freight cost

Less capital tied up in inventory and lower obsolescence risk

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 highlights

- 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



Q2 2026: 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)

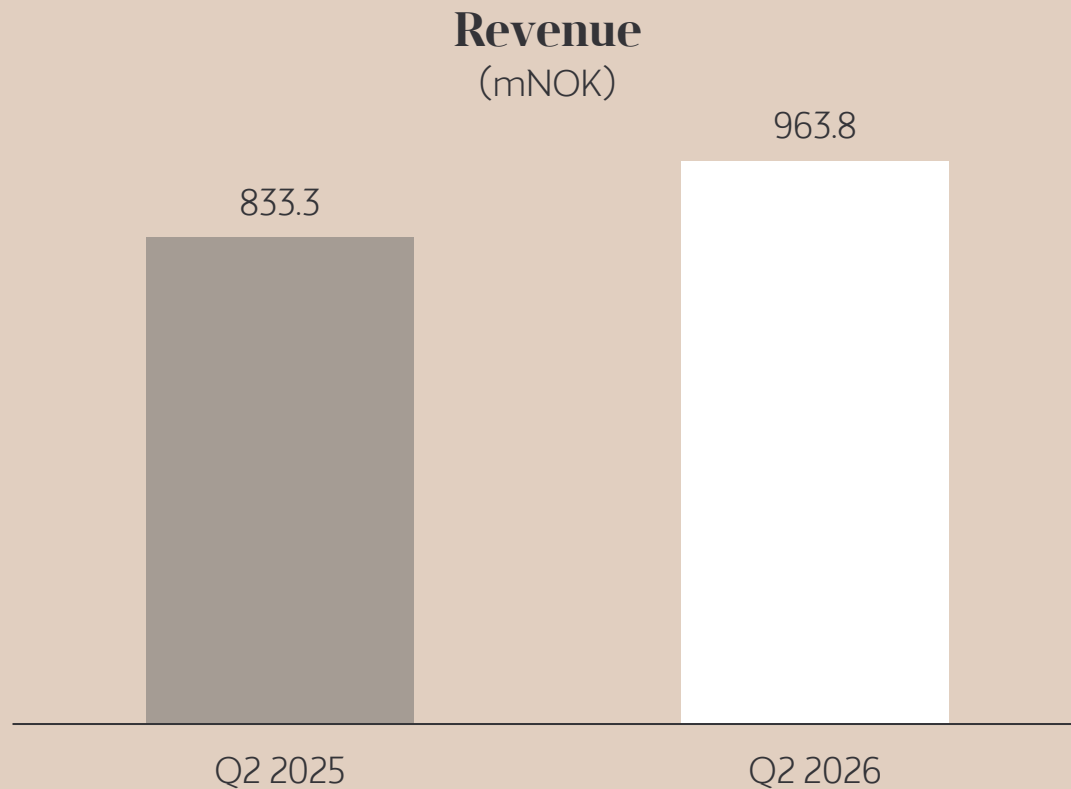
Gradual increase to mid-teens

Dividend policy

≥80% of net income

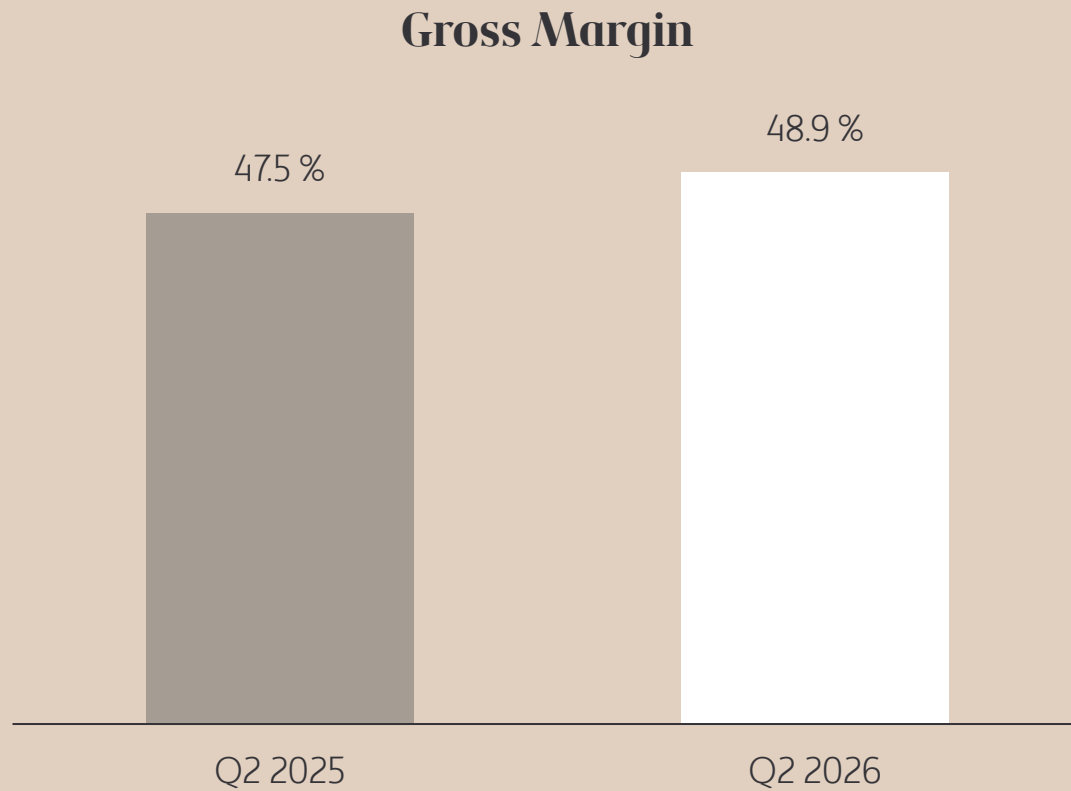
Backup: Financials

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

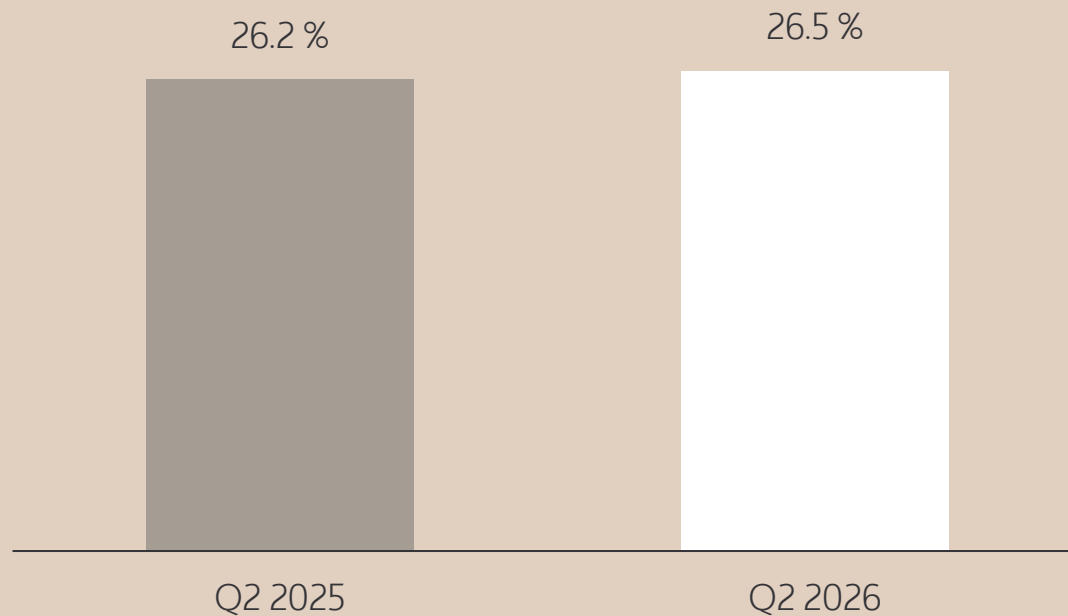
Q2 2026 gross margin uplift to 48.9%



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

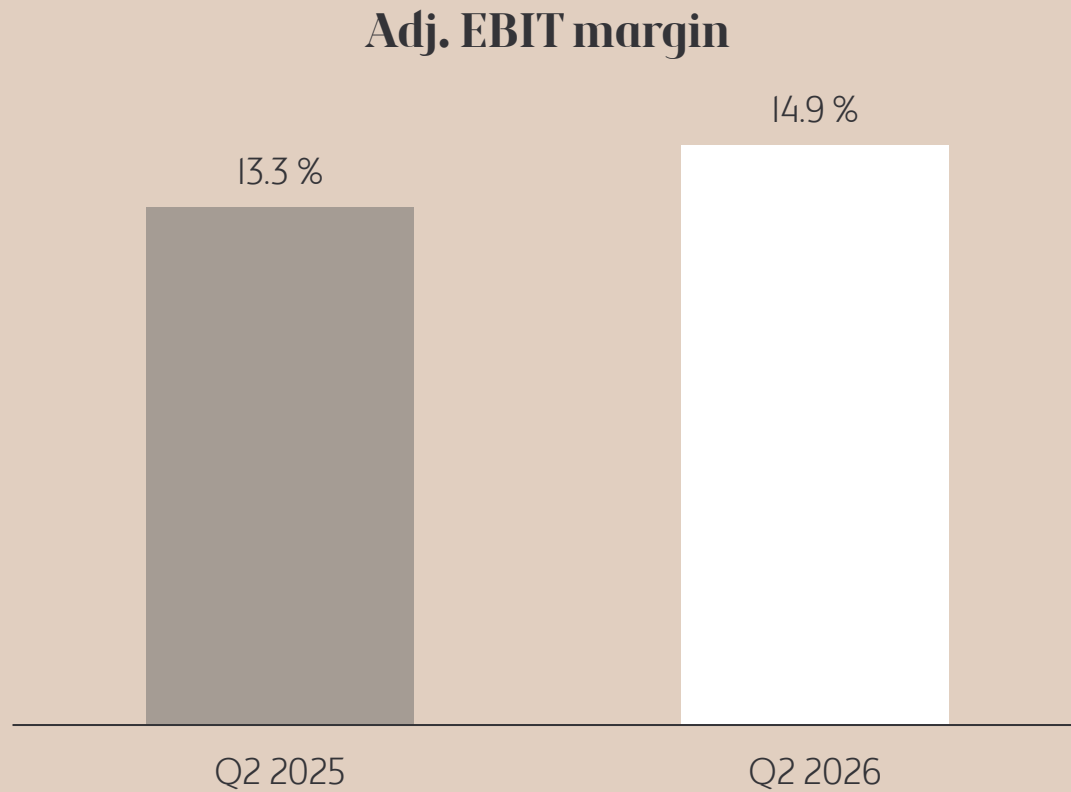
Increase in operating expenses

OPEX adj./revenue



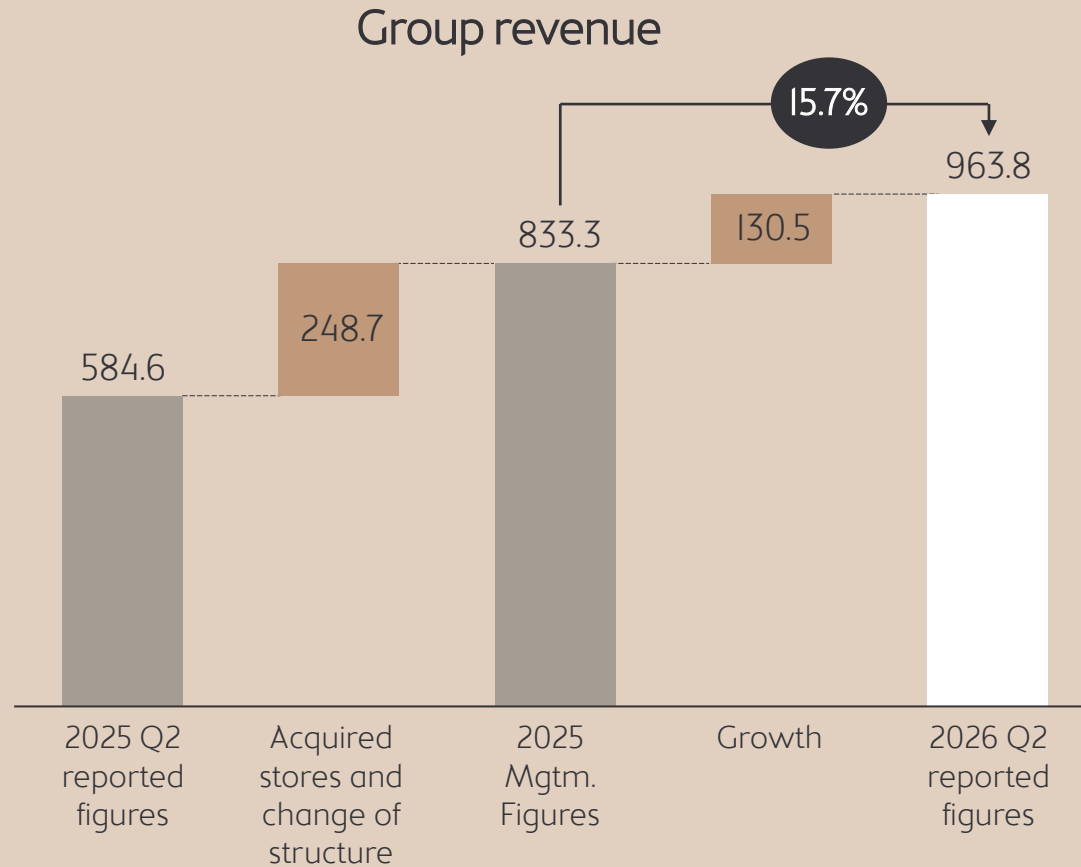
- Up 0.3 %p compared to last year
- Higher logistics cost due to higher volumes (in- and outbound)
 - Last part of SAP migration effect
- Ramp-up effect of new stores where the invoiced revenue often comes approx. 8 weeks later than ordered
- Ramp-up effect of HQ

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

Structural change in 2025



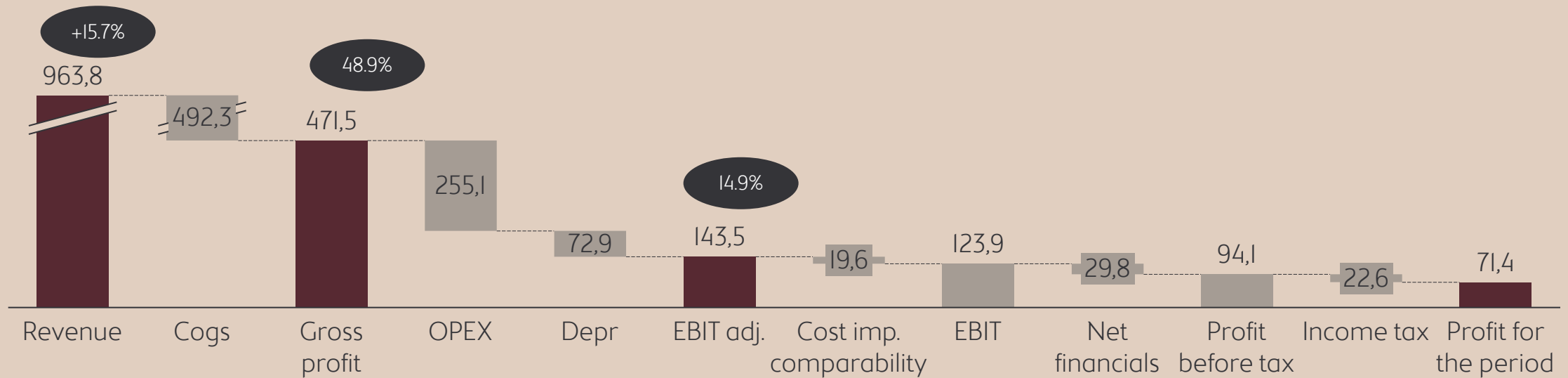
Key financials are adjusted for comparable analysis

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

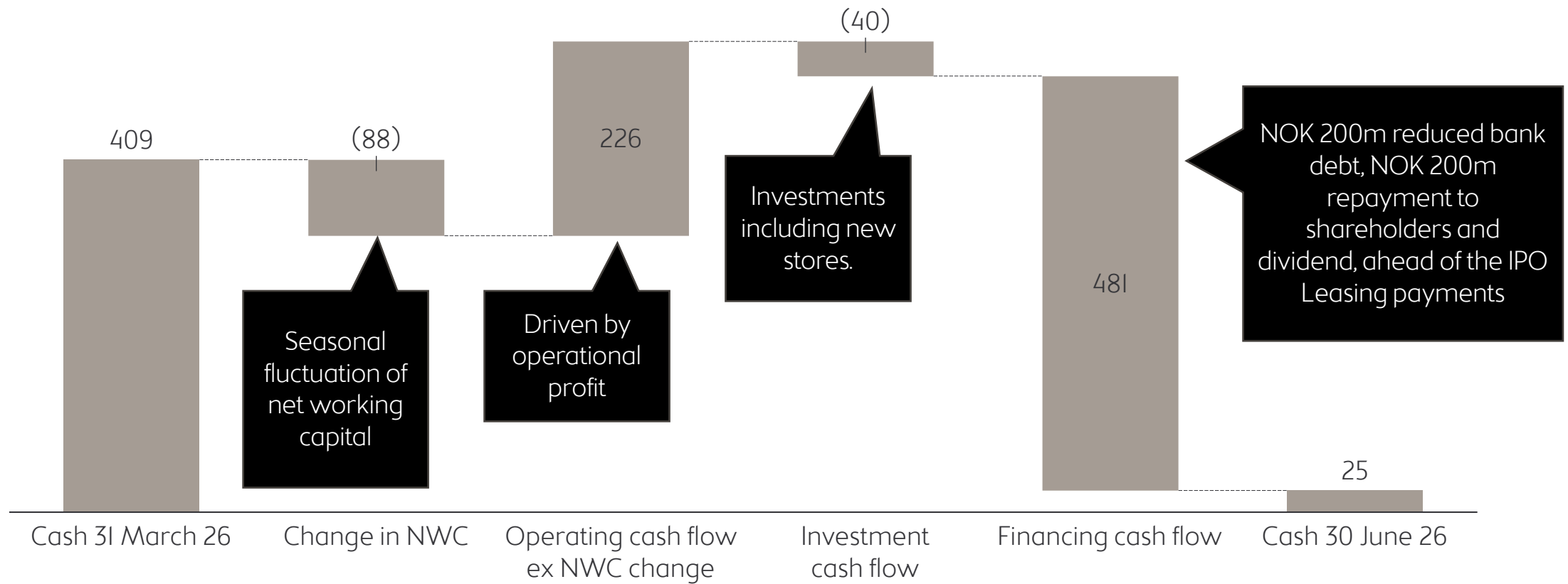
Profit & loss breakdown



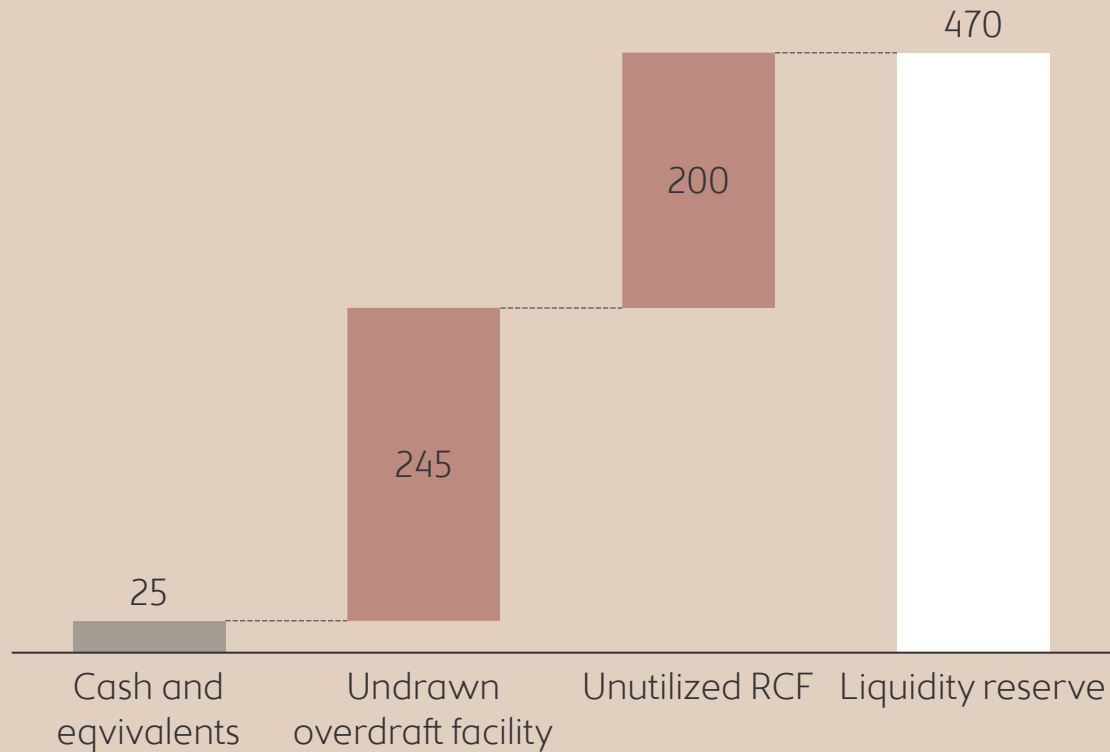
- Revenue growth of 15.7 % compared to last year
- Gross margin of 48.9 %, up 1.4 %p and adj. EBIT margin of 14.9 %, up 1.6 %p comparable to last year
- Cost impacting comparability of NOK 19.6 million, including IPO cost of NOK 24.1 million, offset by NOK 4.6 million in fair value adjustments of the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

Cash-flow for Q2

(in NOK million)

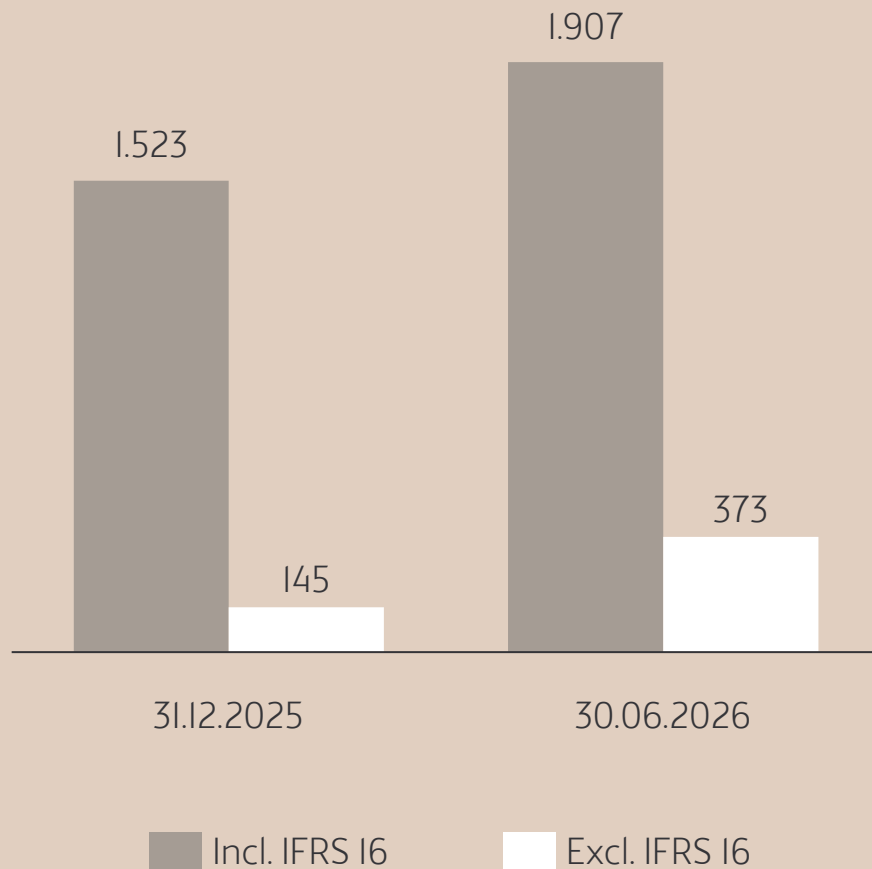


RCF facility and liquidity reserve

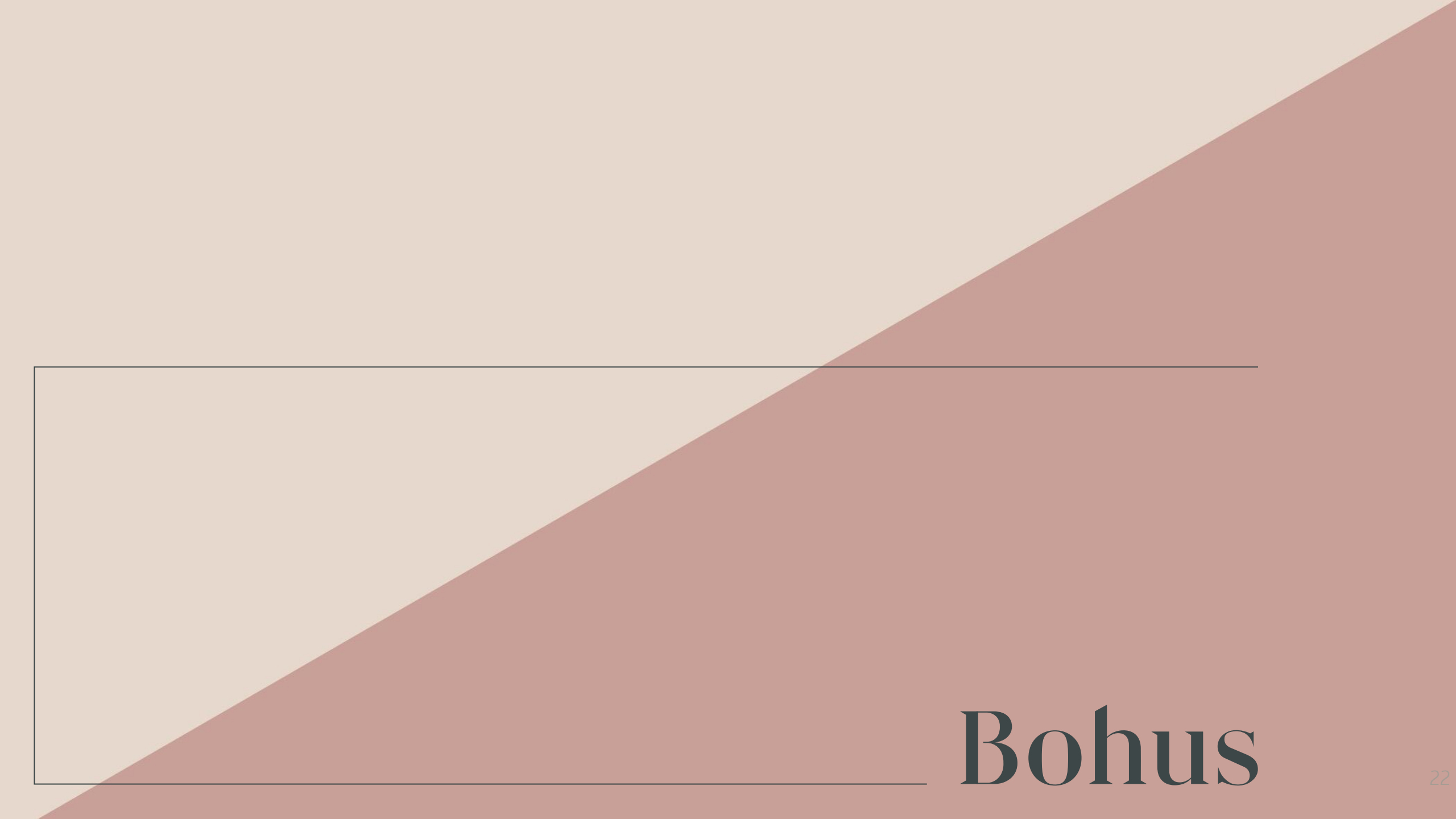


- New RCF facility of NOK 600 million replacing the existing loan facility of equal size
- More financial flexibility and better capital structure
 - Less drawdown on the credit facility and less excess cash leads to lower interest cost
 - RCF Utilization reduced by NOK 200 million in the end of Q2
-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

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



Bohus