

Bohus

Interim report

Q3 2026
Bohus ASA





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Business highlights

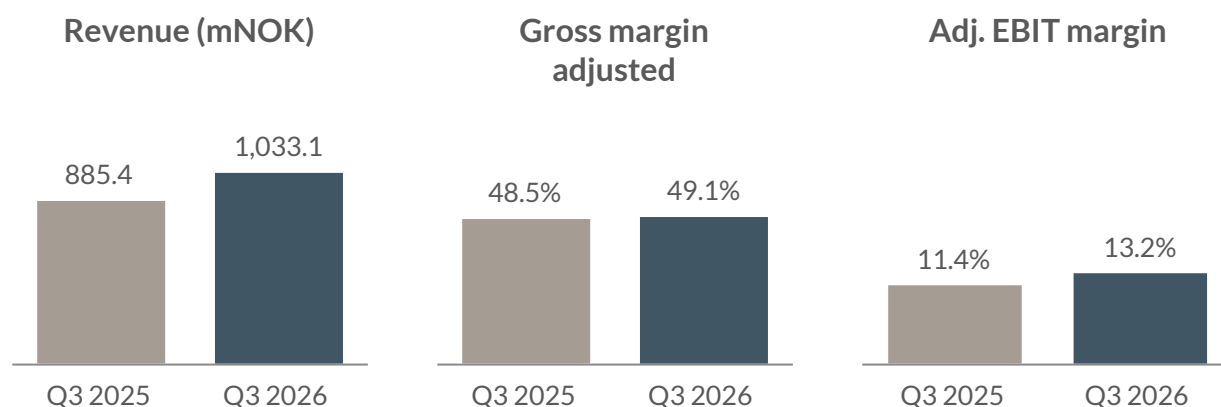
Amounts in NOK million

- 16.7 per cent YoY revenue growth in the quarter to NOK 1,033.1 million, driven by new stores and like-for-like growth
- Like-for-like growth of 12.2 per cent, driven by strong performance in the bedroom and living room categories, which accounted for the majority of revenue growth in the quarter, with solid growth also in other core categories
- Improved gross margin to 49.1 per cent driven by operational and value chain improvements, price optimisation, category development and currency effects
- Adjusted EBIT of NOK 136.0 million, up NOK 35.2 million and adj. EBIT margin up 1.8 percentage points
- Cash flow from operation was NOK 258.7 million for the quarter

Performance compared with management information last year

	Q3 2026	Q3 2025 ¹	Q1-Q3 2026	Q1-Q3 2025
Total operating revenue	1,033.1	885.4	2,868.0	2,518.1
Like-for-like revenue growth ²	12.2%	10.2%	10.0%	12.8%
Gross profit adjusted	506.9	429.6	1,396.2	1,206.4
Adjusted gross margin	49.1%	48.5%	48.7%	47.9%
EBIT adjusted	136.0	100.7	352.6	280.4
EBIT adjusted margin (%)	13.2%	11.4%	12.3%	11.1%
# stores (fully owned)	66	61	66	61

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. A store is included in like-for-like figures once it has a full calendar year of operations to compare against. It is included from 1 January of the year following its first full calendar year of operation. For example, a store opened on 1 February 2024 had its first full calendar year in 2025 and is included in like-for-like figures from 1 January 2026.



CEO letter

The third quarter was another solid period for Bohus with a revenue growth of 16.7 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.

The key take-away for the period was not only the strong underlying development of our core categories living-, dining- and bedrooms, but also our category development capabilities, continuous changes and new offerings fit to our market position. Before the summer, it was our outdoor summer collection that created customer excitement, while this quarter brought the upgraded bedroom collection. While developing and expanding our core categories, active category development initiatives also bring profitability within our cost infrastructure without entering unknown and risky markets and industries. This is important to understand the Bohus story. You won't find scented candles next to our successful line of beds, but premium headboards.

Another proof point of how Bohus executes the strategy outlined with our listing on Oslo Børs earlier this year is the underlying revenue growth on a comparable basis of 12.2 per cent. This growth is driven by continued solid consumer demand across our 66 fully owned nationwide stores 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. 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

This was shown during the quarter by a continued gross margin development, driven by operational and value chain improvements, price optimisation, category development 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, and see further potential to accommodate our growth story by expanding our central logistic operations.

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 strategy creates a potential to develop around 30 new stores the coming years, with five signed stores in the pipeline for 2027, and we reiterate our outlook with an attractive growth and dividend story.



John Thomasgaard,
CEO

Review of the third quarter of 2026

Introduction

Q3 2026 is the fourth 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 Q3 2025 Group figures include five fully owned stores for the full quarter, 54 stores acquired on 8 July 2025 from the acquisition date, and one store acquired on 11 September 2025 from the acquisition date. Comparison with Q3 2025 is therefore only partly like-for-like. 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. No stores were added in Q3 2026, and the total number of fully owned stores was 66 at the end of Q3 2026.

Q4 2025 is the first quarter that fully reflects the Franchise Acquisition, and is thus the first quarter that will be fully comparable with the corresponding quarter in 2026 with respect to the Franchise Acquisition.

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 revenues¹	Q3 2026	Q3 2025	Q1-Q3 2026	Q1-Q3 2025
System-wide revenues	1,044.7	901.7	2,908.2	2,567.4
Like for like system wide revenue growth	11.7%	10.6%	9.7%	12.9%
2026 compared to 2025 management information²	Q3 2026	Q3 2025	Q1-Q3 2026	Q1-Q3 2025
Total operating revenue	1,033.1	885.4	2,868.0	2,518.1
COGS adjusted	526.2	455.8	1,471.8	1,311.7
Gross profit adjusted	506.9	429.6	1,396.2	1,206.4
Adjusted gross margin	49.1%	48.5%	48.7%	47.9%
Opex	298.5	273.2	865.9	745.1
Opex-to-total operating revenue	28.9%	30.9%	30.2%	29.6%
Items impacting comparability	1.6	10.4	39.1	16.3
Opex adjusted	296.9	262.8	826.8	728.8
Opex adjusted to total operating revenue	28.7%	29.7%	28.8%	28.9%
Operating profit (EBIT)	134.4	90.3	313.4	264.1
EBIT margin	13.0%	10.2%	10.9%	10.5%
EBIT adjusted	136.0	100.7	352.6	280.4
EBIT adjusted margin	13.2%	11.4%	12.3%	11.1%
Group figures - Consolidated P&L	Q3 2026	Q3 2025	Q1-Q3 2026	Q1-Q3 2025
Total operating revenue	1,033.1	854.9	2,868.0	2,047.8
Operating profit (EBIT)	134.4	24.5	313.4	78.1
EBIT adjusted	136.0	75.4	352.6	134.9
Profit/(loss) for the period	79.7	(3.0)	171.5	9.3
Group figures - Financial position			30/9/2026	31/12/2025
Net interest bearing debt excl IFRS 16			218.5	145.0
Net interest bearing debt incl IFRS 16			1,730.7	1,523.2
Net working capital			(118.4)	(120.8)
Core net working capital			106.2	238.4
Liquidity reserve			624.3	699.4

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 revenue

System-wide revenue¹ grew by 15.9 per cent in Q3 2026, compared to the same period in 2025. The growth was primarily driven by the bedroom and living room categories, which together accounted for approximately 70 per cent of the increase, supported by solid growth across other key categories. Growth was also supported by new stores, with Mosjøen opened in the fourth quarter of 2025, followed by Lørenskog, Brønnøysund, Trondheim (Lade) and Skien in 2026. System-wide revenue increased by 13.3 per cent in the first nine months of 2026 compared with the same period in 2025.

System-wide like-for-like revenue for Q3 2026 increased by 11.7 per cent on top of 10.6 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.

Comparison of 2026 to 2025 management information

As described in the Introduction, Q3 2025 only partly reflects the Group's current structure following the Franchise Acquisition. To improve comparability, this section presents quarterly performance as if Bohus had acquired all stores from 1 January 2025.

Total operating revenue increased by 16.7 per cent to NOK 1,033.1 million, driven by continued growth in existing categories in existing stores and the successful opening of new stores. Like-for-like growth was 12.2 per cent, on top of 10.2 per cent growth in the third quarter of 2025, reflecting the strategic focus on strengthening core categories and core operations. The bedroom and living room categories were the main contributors, together accounting for approximately 70 per cent of the growth in the quarter compared with the same period last year. Other core categories also delivered solid growth, which shows a broad-based positive development across the product range. See System-wide revenue above for further information. At the end of the third quarter, Bohus had 66 fully 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 third quarter, online revenue comprised 16.2 per cent of the total, up from 15.0 per cent in the third quarter 2025.

As the largest mid-market furniture retail chain in Norway, Bohus continues to leverage its scale and efficient sourcing and logistics system. In the third quarter, the adjusted gross margin increased 0.5 percentage points to 49.1 per cent, compared with management accounts third quarter of 2025. The improved gross margin was driven by pricing optimisation, category development effects and currency.

Operating expenses amounted to 28.9 per cent of total operating revenue, compared with 30.9 per cent in the third quarter of 2025. Adjusted operating expenses amounted to 28.7 per cent of total operating revenue, compared with 29.7 per cent in the corresponding period. The improvement mainly reflects economies of scale, as the Group has achieved strong revenue growth on its existing infrastructure. Items affecting comparability in operating expenses amounted to NOK 1.6 million, related to IPO preparation earlier this year, compared with NOK 10.4 million in the third quarter of 2025.

EBIT ended at NOK 134.4 million, leading to an EBIT margin of 13.0 per cent. The adjusted EBIT ended at NOK 136.0 million, leading to an EBIT margin increase by 1.8 percentage points to 13.2 per cent.

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.

Five new stores have been signed for 2027, including the acquisition of the franchisee location in Tynset. Among the remaining four, two are acquisitions and two are greenfield establishments. The new store openings are weighted toward the back end of the year.

Financial review

Basis for comparison

The following review is based on the interim financial statements for the third quarter of 2026, prepared in accordance with IAS 34. Comparisons with 2025 should be read in light of the Franchise Acquisition, as described in the Introduction above.

Results of operations for Q3 2026 compared with Q3 2025

Total operating revenue was NOK 1,033.1 million in the third quarter of 2026 (NOK 854.9 million), driven mainly by like-for-like growth and new stores. Gross margin was 49.1 per cent (40.7% per cent), reflecting pricing optimisation, category development and currency. The comparative quarter was affected by lower-margin wholesale sales prior to the Franchise Acquisition and a NOK 40.5 million fair value adjustment on acquired inventory; excluding the latter, the margin was 45.5 per cent.

Adjusted operating expenses increased by 19.9 per cent to NOK 296.9 million, mainly due to new and acquired stores, increased warehouse capacity, higher delivery costs and cost inflation. Depreciation and amortisation was NOK 74.0 million (NOK 65.6 million), mainly due to new and extended leases.

Operating profit was NOK 134.4 million (NOK 24.5 million), and adjusted EBIT was NOK 136.0 million (NOK 75.4 million). Net financial expense was NOK 31.2 million (NOK 14.8 million), mainly reflecting higher interest expense on lease liabilities and customer financing costs. Income tax was NOK 23.4 million, an effective tax rate of 23 per cent compared with the statutory rate of 22 per cent, mainly due to non-deductible legal fees related to the listing on Oslo Børs. Profit for the period was NOK 79.7 million (loss of NOK 3.0 million).

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

Total assets amounted to NOK 3,754.3 million as of 30 Sep 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 577.6 million as of 30 Sep 2026, compared with NOK 556.3 million as of 31 Dec 2025. The increase mainly reflects the build-up of inventory ahead of the fourth quarter, which is seasonally the Group's strongest sales period, as well as inventory in new stores. This was partly offset by lower outdoor furniture inventory following the summer season.

In 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. As of 30 September 2026, NOK 200 million was drawn under the RCF, while NOK 400 million was undrawn. In addition, NOK 45.9 million was drawn under the overdraft facility.

Cash and cash equivalents amounted to NOK 25.2 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 355 million net reduction in external bank debt.

Net interest bearing debt at of 30 Sep 2026 was NOK 218.5 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. The liquidity reserve as of 30 Sep 2026 was NOK 624.3 million, including undrawn overdraft and RCF.

Total liabilities amounted to NOK 2,638.8 million as of 30 Sep 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 1,115.5 million as of 30 Sep 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 Q3 2026 compared with Q3 2025

Net cash flow from operating activities amounted to NOK 258.7 million in the third quarter of 2026, compared with NOK 361.2 million in the third quarter of 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 (22.3) million in the quarter, compared with NOK (449.9) million in the third quarter of 2025. Investments in the quarter mainly related to store fit-out and refurbishments, upgrades of the Group's e-commerce and integration platforms, and warehouse and logistics equipment.

Net cash flow from financing activities amounted to NOK (236.2) million, compared with NOK 361.2 million in the corresponding period. In September 2026, the Group repaid NOK 200 million on the revolving credit facility, reducing the drawn amount from NOK 400 million to NOK 200 million. This was partly offset by a drawdown of NOK 45.9 million on the overdraft facility, resulting in a net reduction in external bank debt of NOK 154.1 million in the quarter. In addition, financing cash flows reflect interest paid of NOK 30.7 million and payments of the principal portion of lease liabilities under IFRS 16 of NOK 50.5 million.

Cash and cash equivalents at the end of the period amounted to NOK 25.2 million in the third quarter of 2026, compared with NOK 25.0 million at the beginning of the quarter. Positive cash flow from operating activities was offset by net cash outflows from investing and financing activities.

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.

Interim condensed financial statements

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Interim consolidated statement of comprehensive income

(in NOK million)

	Note	Q3 2026 Unaudited	Q3 2025 Unaudited	Q1-Q3 2026 Unaudited	Q1-Q3 2025 Unaudited
Revenue	2	1,030.3	859.0	2,860.2	2,021.7
Other operating income	2	2.7	(4.1)	7.8	26.1
Total operating revenue		1,033.1	854.9	2,868.0	2,047.8
Purchased goods and change in inventory		526.2	506.7	1,471.8	1,414.3
Employee benefits expense		184.4	172.2	494.3	251.4
Depreciation and amortisation		74.0	65.6	216.9	107.8
Other operating expense		114.1	86.0	371.6	196.2
Total operating expenses		898.7	830.4	2,554.6	1,969.7
Operating profit/(loss)		134.4	24.5	313.4	78.1
Share of result from associates		—	—	(0.3)	0.6
Financial income		7.0	11.0	8.4	14.1
Financial expense		41.2	27.4	113.2	70.6
Other financial gains and losses		2.9	1.7	16.9	3.1
Net Financial income (expense)		(31.2)	(14.8)	(87.8)	(53.4)
Profit/(loss) before income tax		103.2	9.8	225.3	25.4
Income tax		23.4	12.8	53.8	16.1
Profit (loss) for the period		79.7	(3.0)	171.5	9.3
Attributable to the owners of the parent		79.7	(3.0)	171.5	9.3
Total other comprehensive income net of tax		—	—	—	—
Total comprehensive income		79.7	(3.0)	171.5	9.3
Attributable to the owners of the parent		79.7	(3.0)	171.5	9.3
Basic and diluted Earnings per share (EPS)	3	0.80	-0.06	1.75	0.19

Interim consolidated statement of financial position

(in NOK million)

		30/9/2026	31/12/2025
	Note	Unaudited	Audited
Assets			
Goodwill	7	1,225.8	1,188.4
Intangible assets		150.4	112.7
Property, plant and equipment		171.5	176.9
Right of use assets	5	1,440.4	1,332.6
Deferred tax assets		31.7	24.0
Other non-current assets		10.9	5.3
Total non-current assets		3,030.6	2,839.9
Inventories		577.6	556.3
Trade receivables		26.1	53.9
Other current assets		94.7	59.1
Cash and cash equivalents		25.2	454.4
Total current assets		723.7	1,123.7
Total assets		3,754.3	3,963.6

Equity and liabilities		30/9/2026	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		301.5	179.8
Total equity		1,115.5	1,072.7
Non-current lease liabilities	5	1,230.6	1,122.3
Non-current borrowings	4	197.9	498.1
Other non-current liabilities		5.1	51.7
Total non-current liabilities		1,433.6	1,672.2
Current lease liabilities	5	281.6	255.9
Current borrowings		45.9	101.2
Trade payables		280.5	210.1
Payable tax		61.0	71.4
Public duties payable		172.4	155.3
Other current liabilities		363.9	424.7
Total current liabilities		1,205.2	1,218.7
Total liabilities		2,638.8	2,890.9
Total equity and liabilities		3,754.3	3,963.6

Interim consolidated statement of cash flows

<i>(in NOK million)</i>	Note	Q3 2026 Unaudited	Q3 2025 Unaudited	Q1-Q3 2026 Unaudited	Q1-Q3 2025 Unaudited
Cash flow from operating activities					
Profit/(loss) before income tax		103.2	9.8	225.3	25.4
Tax paid during the period		(50.8)	(24.7)	(72.8)	(45.5)
Share of results from associates		—	—	0.3	(0.6)
Depreciation and amortisation		74.0	65.6	216.9	107.8
Share-based payment expenses	6	—	5.3	2.4	5.3
Change in inventory		(29.3)	31.3	(21.4)	71.9
Change in trade and other receivables		(0.9)	65.1	(8.9)	(15.4)
Change in trade payable		74.5	15.8	69.0	(9.8)
Net interest expense		30.7	45.5	93.2	58.9
Other gains and losses		—	(5.1)	—	(5.1)
Change in other current liabilities		21.1	134.1	(55.2)	41.6
Change in other accruals		36.2	18.7	11.8	18.9
Net cash flow from operating activities		258.7	361.2	460.5	253.3
Cash flow from investing activities					
Payment for acquisition of subsidiaries, net of cash acquired		—	(459.4)	(11.6)	(459.4)
Payment of purchase of fixed assets		(22.3)	(15.9)	(77.7)	(29.9)
Interest received		—	20.0	—	20.0
Receipts from sale of shares and interests in other companies		—	5.4	—	5.4
Net cash flow from investing activities		(22.3)	(449.9)	(89.3)	(463.9)
Cash flow from financing activities					
Interests paid		(30.7)	(45.5)	(93.2)	(58.9)
Proceeds from new long-term debt		—	597.4	—	597.4
Repayment of borrowings	4	—	(20.8)	(600.0)	(20.8)
Payment of principal portion of lease liabilities		(50.5)	(46.0)	(145.3)	(68.2)
Net change in revolving credit facility	4	(200.0)	—	200.0	—
Net change in overdraft		45.9	2.0	45.9	2.0
Net change in cash pool arrangement		(0.9)	3.5	(8.1)	4.0
Repayment of paid-in capital to shareholders	8	—	—	(149.8)	—
Dividend to previous owners		—	(99.4)	—	(99.4)
Dividend payments		—	(29.9)	(49.9)	(59.9)
Net cash flow from financing activities		(236.2)	361.2	(800.4)	296.1
Net change in cash and cash equivalents		0.2	272.6	(429.2)	85.5
Cash and cash equivalents at the beginning of the period		25.0	58.7	454.4	245.7
Cash and cash equivalents at the end of the period		25.2	331.3	25.2	331.3

Interim consolidated statement of changes in equity

<i>(in NOK million) - unaudited</i>	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				9.3	9.3
Other comprehensive income					—
Total comprehensive income for the year	—	—	—	9.3	9.3
Dividend				(30.0)	(30.0)
Capital increase	122.5		640.5		763.0
Balance at 30.09.2025	242.3	(0.3)	650.8	108.1	1,001.0

<i>(in NOK million) - unaudited</i>	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				171.5	171.5
Other comprehensive income					—
Total comprehensive income for the year	—	—	—	171.5	171.5
Dividend				(49.9)	(49.9)
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 30.09.2026	249.0	(0.3)	565.2	301.5	1,115.5

Notes to the financial statements

Note 1 | General accounting policies and principles

BASIS OF PREPARATION

The condensed consolidated interim financial statements of Bohus ASA and its subsidiaries for the third quarter of 2026 have been prepared in accordance with IAS 34 Interim Financial Reporting, as adopted by the EU. The interim financial statements do not include all the information required in annual financial statements and should be read in conjunction with the Group's consolidated financial statements for the year ended 31 December 2025.

The accounting policies applied are consistent with those of the previous financial year. The preparation of the interim financial statements requires management to make judgements, estimates and assumptions. The significant judgements and estimates applied are consistent with those described in the Annual Report 2025. Income tax expense is calculated by applying the best estimate of the annual effective tax rate to the year-to-date profit before tax.

The Group's operations are subject to seasonal fluctuations. Revenue and operating profit are weighted towards the second half of the year, with the fourth quarter typically representing the strongest quarter. Interim results are therefore not necessarily indicative of the full year.

No new standards or amendments effective from 1 January 2026 have had a material impact on the Group.

NEW STANDARDS AND INTERPRETATIONS NOT YET ADOPTED

IFRS 18 Presentation and Disclosure in Financial Statements will replace IAS 1 and is effective for annual reporting periods beginning on or after 1 January 2027. The Group will apply IFRS 18 from its interim report for the first quarter of 2027. The implementation work is ongoing, and the Group has not yet concluded on all classification and presentation matters.

Based on the Group's current assessment, most of the Group's currency gains and losses will be presented within the operating category in the statement of profit or loss under IFRS 18. The Group has, as of now, not identified any significant changes as a result of this.

The changes mentioned above are not finally decided. Other effects on classification and presentation may 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 the corresponding decrease in franchise royalties and wholesale revenue, is due to the Group's acquisition of 55 stores in Q3 2025.

<i>(in NOK million)</i>	Q3 2026	Q3 2025	Q1-Q3 2026	Q1-Q3 2025
Retail sale	833.0	668.8	2,317.7	824.8
Online sale	154.9	115.2	425.4	180.1
Wholesale	42.1	69.3	115.7	996.6
Franchise royalties	0.3	5.7	1.3	20.3
Total revenues	1,030.3	859.0	2,860.2	2,021.7
Other operating income	2.7	(4.1)	7.8	26.1
Total operating revenue	1,033.1	854.9	2,868.0	2,047.8

Other operating income for Q3 2025 was negative NOK 4.1 million, reflecting a correction of the intercompany elimination of re-invoiced marketing costs, which was not correctly reflected in the Q1 and Q2 2025 comparative figures in the Q1 and Q2 2026 interim reports. Year-to-date 2025 figures are correct and consistent with the Annual Report 2025.

Note 3 | Earnings per share

<i>(in NOK million)</i>	Q3 2026	Q3 2025	Q1-Q3 2026	Q1-Q3 2025
Weighted number of ordinary shares	99,485,221	51,010,683	98,101,190	48,892,384
Net profit or loss for the period	79.7	(3.0)	171.5	9.3
Earnings per share (basic and diluted) - NOK per share	0.80	-0.06	1.75	0.19
Paid dividend per share	0	1	0.51	1.23

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.

During Q3 2026, the Group made a net repayment of NOK 200 million under the facility. As of 30/09/2026, NOK 200 million was drawn under the facility. The loan is presented net of unamortised establishment fees of NOK 2.1 million, which are amortised on a straight-line basis over the term of the facility, resulting in a carrying amount of NOK 197.9 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%. As of 30/09/2026, the Group was in compliance with all financial covenants under the loan facility, with significant headroom.

In addition, the Group has an overdraft facility of NOK 245 million, of which NOK 45.9 million was drawn as of 30/09/2026.

Note 5 | Leasing

The increase in right-of-use assets and lease liabilities in Q1-Q3 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.

<i>(in NOK million)</i>	Right of use Asset
Balance 01.01.2026	1,332.6
Additions	165.5
Depreciation	(171.5)
Adjustments	113.8
Balance 30.09.2026	1,440.4

<i>(in NOK million)</i>	Right of use Asset
Balance 01.01.2025	409.0
Additions	993.8
Depreciation	(76.9)
Adjustments	0.1
Balance 30.09.2025	1,326.0

<i>(in NOK million)</i>	Lease liabilities
Balance 01.01.2026	1,378.2
Additions	165.5
Interest expense	73.8
Lease payments	(219.2)
Adjustments	113.8
Closing net book value 30.09.2026	1,512.2

<i>(in NOK million)</i>	Lease liabilities
Balance 01.01.2025	437.5
Additions	993.8
Interest expense	35.8
Lease payments	(104.0)
Adjustments	0.1
Closing net book value 30.09.2025	1,363.2

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 the arrangement was remeasured at fair value at each reporting date, with changes in fair value recognised in profit or loss. In June 2026, the synthetic share program was settled in connection with a capital increase in the Company (see note 8).

As the program was settled in connection with the listing on Oslo Børs in June 2026, no income or expense related to the program was recognised in Q3 2026, compared with a cost of NOK 5.3 million in Q3 2025. For the first nine months of 2026, the program resulted in a net cost of NOK 2.4 million, all of which was recognised in the first half of the year, compared with NOK 5.3 million in the first nine months of 2025.

Note 7 | Business acquisitions

On 1 April 2026, the Group completed two 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.

Goodwill increased by NOK 37.4 million from 31 December 2025, attributable in full to the acquisition of Møbelringen Lade AS. Goodwill is tested for impairment annually, or more frequently if there are indications of impairment. Management has assessed whether there are any indications of impairment as of 30 September 2026 and has not identified any such indications.

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 49.9 million, reducing retained earnings accordingly.

Note 9 | Events after balance sheet

There have been no significant events after 30/09/2026 that would have a material impact on the condensed consolidated interim financial statements for the third quarter of 2026.

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 third quarter of 2026 and year to date, 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

<i>(in NOK million)</i>	Q3 2026 (unaudited)	Q3 2025 (unaudited)	Q1-Q3 2026 (unaudited)	Q1-Q3 2025 (unaudited)
Revenues	1,030.3	859.0	2,860.2	2,021.7
Other operating income	2.7	(4.1)	7.8	26.1
Total operating revenue	1,033.1	854.9	2,868.0	2,047.8
Purchased goods and change in inventory	526.2	506.7	1,471.8	1,414.3
Gross profit	506.9	348.2	1,396.2	633.5
Gross margin	49.1%	40.7%	48.7%	30.9%
Fair value adjustment acquired goods	—	40.5	—	40.5
Adjusted cost of goods sold	526.2	466.2	1,471.8	1,373.8
Adjusted gross profit	506.9	388.7	1,396.2	674.0
Adjusted gross margin	49.1%	45.5%	48.7%	32.9%

<i>(in NOK million)</i>	Q3 2026 (unaudited)	Q3 2025 (unaudited)	Q1-Q3 2026 (unaudited)	Q1-Q3 2025 (unaudited)
Employee benefit expenses	184.4	172.2	494.3	251.4
Other operating expenses	114.1	86.0	371.6	196.2
Opex	298.5	258.1	865.9	447.6
Opex-to-total operating revenue	28.9%	30.2%	30.2%	21.9%
Advisory fees and share-based program expense	1.6	10.4	39.1	16.3
Opex adjusted	296.9	247.7	826.8	431.2
Opex adjusted-to-total operating revenue	28.7%	29.0%	28.8%	21.1%
EBITDA	208.4	90.1	530.3	185.9
Depreciation and amortisation	74.0	65.6	216.9	107.8
Operating profit/(loss) (EBIT)	134.4	24.5	313.4	78.1
Fair value adjustment acquired goods	—	40.5	—	40.5
Advisory fees and shared based program expense	1.6	10.4	39.1	16.3
EBIT adjusted	136.0	75.4	352.6	134.9
EBIT adjusted margin	13.2%	8.8%	12.3%	6.6%
EBITDA	208.4	90.1	530.3	185.9
Fair value adjustment acquired goods	—	40.5	—	40.5
Advisory fees and shared based program expense	1.6	10.4	39.1	16.3
EBITDA adjusted	209.9	141.0	569.4	242.7
EBITDA adjusted margin	20.3%	16.5%	19.9%	11.9%
EBITDA	208.4	90.1	530.3	185.9
Lease payments	(74.9)	(67.9)	(219.2)	(104.0)
EBITDA (IFRS 16 adj)	133.5	22.1	311.1	81.9
Fair value adjustment acquired goods	—	40.5	—	40.5
Advisory fees and shared based program expense	1.6	10.4	39.1	16.3
EBITDA adjusted (IFRS 16 adj)	135.1	73.0	350.2	138.7

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

Items affecting comparability in opex amounted to NOK 1.6 million in Q3 2026 (NOK 10.4 million). These consisted of advisory fees related to the store acquisition and the evaluation of future ownership structure of NOK 1.6 million (NOK 5.1 million) and share-based programme expense of NOK 0 million (NOK 5.3 million). In addition, gross profit in Q3 2025 was affected by a fair value adjustment of NOK 40.5 million on inventory in connection with the acquisition of the stores. This was a non-recurring effect in 2025 with no corresponding effect in 2026. Total items affecting comparability thus amounted to NOK 1.6 million in Q3 2026 (NOK 50.9 million). Accordingly, adjusted gross profit, adjusted opex, adjusted EBITDA and adjusted EBIT are presented to facilitate comparability across the relevant periods.

Items affecting comparability in opex amounted to NOK 39.1 million in the first nine months of 2026 (NOK 16.3 million). These consisted of advisory fees related to the store acquisition and the evaluation of future ownership structure of NOK 36.7 million (NOK 11.0 million) and share-based programme expense of NOK 2.4 million (NOK 5.3 million). In addition, gross profit in the first nine months of 2025 was affected by a fair value adjustment of NOK 40.5 million on inventory in connection with the acquisition of the stores. This was a non-recurring effect in 2025 with no corresponding effect in 2026. Total items affecting comparability thus amounted to NOK 39.1 million in the first nine months of 2026 (NOK 56.8 million).

Financial position alternative performance measures

The table below presents selected financial position APMs as of 30 Sep 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

<i>(in NOK million)</i>	30/9/2026 (unaudited)	31/12/2025 (unaudited)
Property plant & equipment additions	56.4	114.9
Intangible assets additions	21.3	17.2
Investments (CAPEX)	77.7	132.1
Non-current borrowings	197.9	498.1
Current borrowings	45.9	101.2
Cash and cash equivalents	25.2	454.4
Net interest-bearing debt excluding IFRS 16	218.5	145.0
IFRS 16 lease liabilities (current and non-current)	1,512.2	1,378.2
Net interest-bearing debt	1,730.7	1,523.2
<i>(in NOK million)</i>	30/9/2026 (unaudited)	31/12/2025 (unaudited)
Inventory	577.6	556.3
Trade receivables	26.1	53.9
Less:		
Trade payables	280.5	210.1
Customer prepayments	217.0	161.7
Core Net working capital (Core NWC)	106.2	238.4
Inventory	577.6	556.3
Trade receivables	26.1	53.9
Other current assets	94.7	59.1
Less:		
Trade payables	280.5	210.1
Public duties payable	172.4	155.3
Other current liabilities	363.9	424.7
Net working capital (NWC)	(118.4)	(120.8)

System-wide revenues and like-for-like growth

System-wide revenues and like-for-like growth

(in NOK million)	Q3 2026 (unaudited)	Q3 2025 (unaudited)	Q1-Q3 2026 (unaudited)	Q1-Q3 2025 (unaudited)
Retail sales: Current Bohus owned stores	833.0	723.4	2,317.7	2,057.6
Retail sales: Current franchise stores	50.7	50.7	148.7	142.7
Bohus online sales	160.9	127.6	441.8	367.0
System-wide sales revenue	1,044.7	901.7	2,908.2	2,567.4
Like-for-like Sales Revenue Growth	11.7%	10.6%	9.7%	12.9%

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 - Q3 2026 & Q1-Q3 2026

(in NOK million)	Consolidated financial statements (unaudited)		Retail sales – stores operating under franchise (unaudited)		System-wide sales (unaudited)	
	Q3 2026	Q1-Q3 2026	Q3 2026	Q1-Q3 2026	Q3 2026	Q1-Q3 2026
Retail sales	833.0	2,317.7	50.7	148.7	883.7	2,466.4
Online sales	154.9	425.4	6.0	16.4	160.9	441.8
Retail and online sale revenues	987.9	2,743.1	56.8	165.1	1,044.7	2,908.2
Wholesale revenue	42.1	115.7				
Franchise royalties	0.3	1.3				
Total revenues	1,030.3	2,860.2				
Other operating income	2.7	7.8				
Total operating revenue	1,033.1	2,868.0				

System-wide revenues – Q3 2025 & Q1-Q3 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)	
	Q3 2025	Q1-Q3 2025	Q3 2025	Q1-Q3 2025	Q3 2025	Q1-Q3 2025	Q3 2025	Q1-Q3 2025
Retail sales	668.8	824.8	54.6	1,232.8	50.7	142.7	774.0	2,200.4
Online sales	115.2	180.1	7.7	174.5	4.7	12.5	127.6	367.0
Retail and online sale revenues	784.0	1,004.9	62.3	1,407.3	55.3	155.2	901.7	2,567.4
Wholesale revenue	69.3	996.6						
Franchise royalties	5.7	20.3						
Total revenues	859.0	2,021.7						
Other operating income	(4.1)	26.1						
Total operating revenue	854.9	2,047.8						

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 (IFRS 16 adj)	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

<i>(in NOK million)</i>	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, category development, purchasing conditions and the phasing of items affecting comparability during 2025.