



Q3 2026

29 OCTOBER 2026

Bohus

Today's presenters



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Agenda

- 01** Q3 2026 highlights
- 02** This is Bohus
- 03** Q3 2026 business and financial review
- 04** Outlook and summary
- 05** Q&A



Q3 2026 highlights

- Acquisition of 55 franchisees during 2025. Comparisons use 2025 management information
- 16.7% YoY revenue growth to NOK 1,033.1 million
 - Like-for-like growth of 12.2%
- Adjusted gross margin of 49.1% (Q3 2025: 48.5%)
- Adjusted EBIT of NOK 136.0 million and an EBIT margin of 13.2% (11.4%)
- No stores added in Q3. Five new stores signed for 2027, including one franchise store
- Cash flow from operating activities of NOK 258.7 million



This is Bohus

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

Strong market position

21%

LTM market share among
furniture chains per Sept 2026

#1

in the mid-
market

639k

Customer club members
October 2026

9.2%

Revenue CAGR
2023 – 2025

+4.4 ppts.
above-market
growth

Scale and barriers to entry supporting profitability

NOK 1.033.1m

revenue
Q3 2026

49.1%

Adj. gross
margin Q3 2026

13.2%

Adj. EBIT
margin Q3 2026

Nation-wide store network and efficient infrastructure

72

Number of stores
including 6 franchise

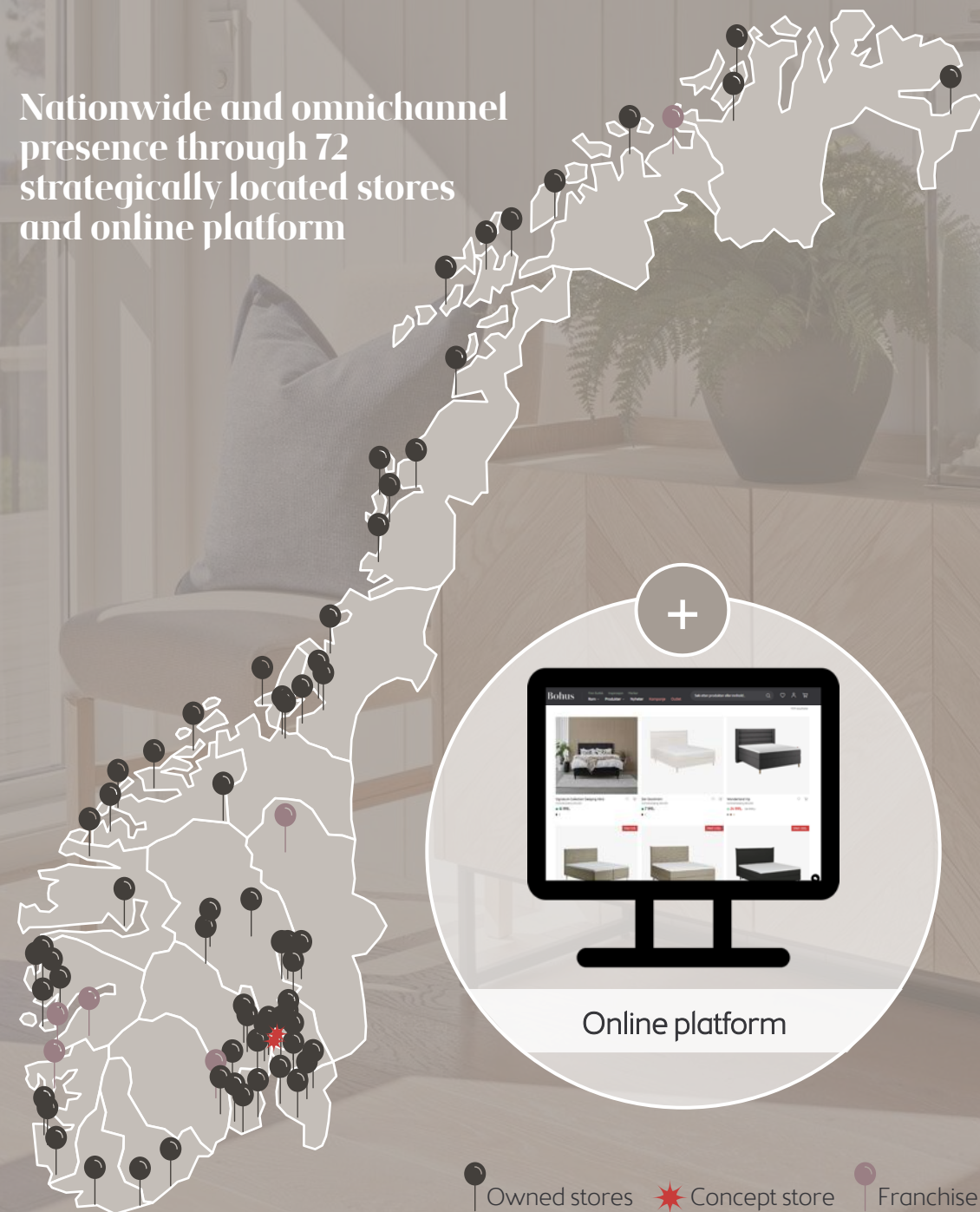
~1,300

Employees

Automated

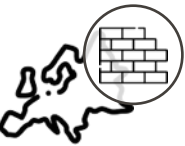
Central warehouse
covering +30,000m²

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

Consistently gaining market shares in a large and resilient market

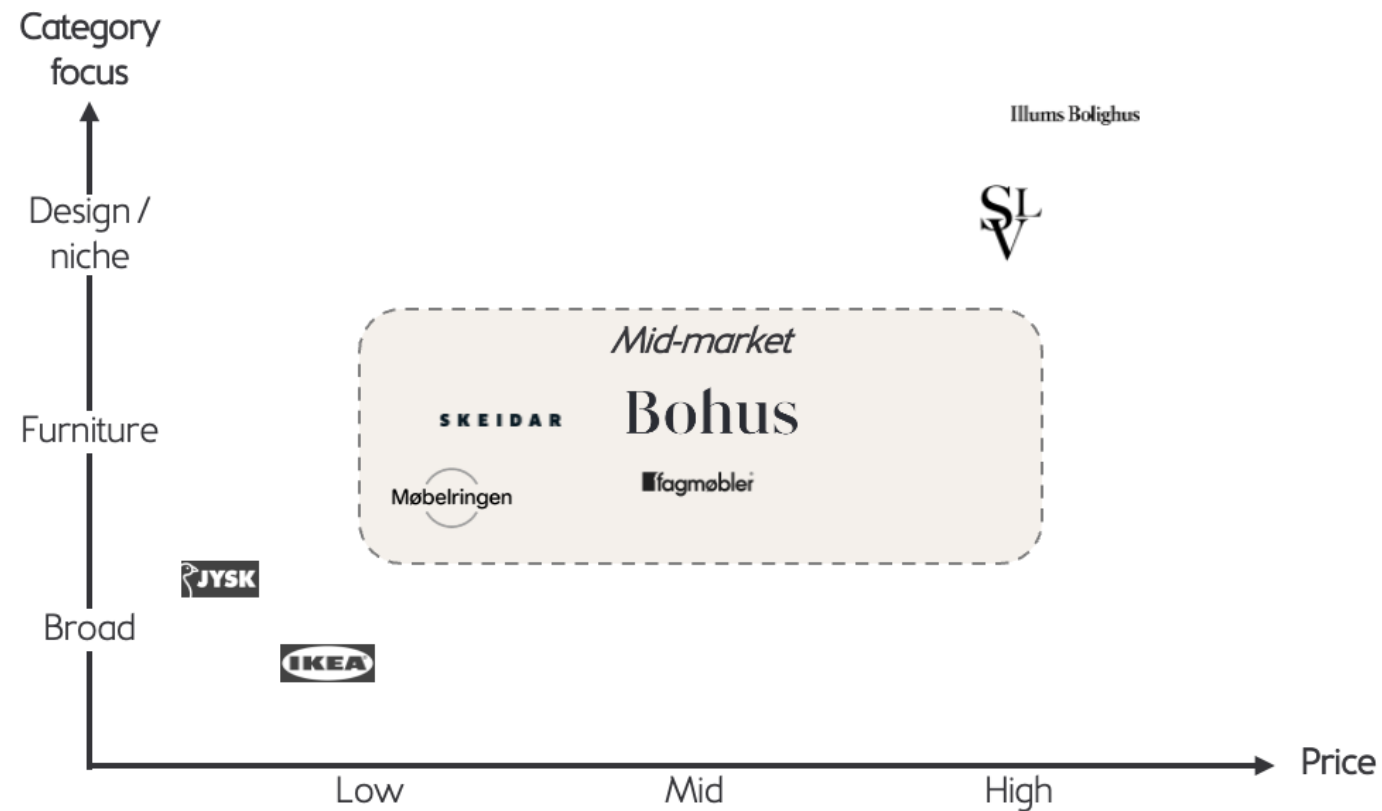
Large market set for volume growth ahead, with limited cyclicity, high customer involvement and limited price comparison



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

+30,000m² warehouse

Planned expansion to adjacent plot, with 50% footprint increase

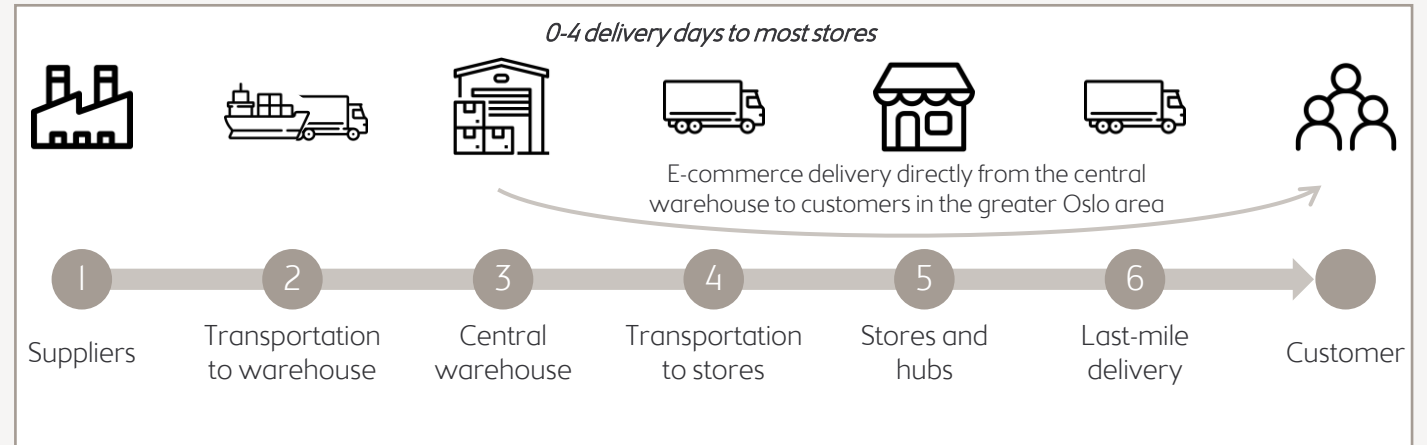


~50% of goods flow is automated

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



Q3 2026 business review

Q3 growth across core categories

Bedroom and living room drive approximately 70% of growth

The upgraded bedroom collection and continued category development supported demand across core categories.

Solid core category development

Like-for-like growth of 12.2%. Online revenue represented 16.2% of the total, up from 15.0% in Q3 2025.

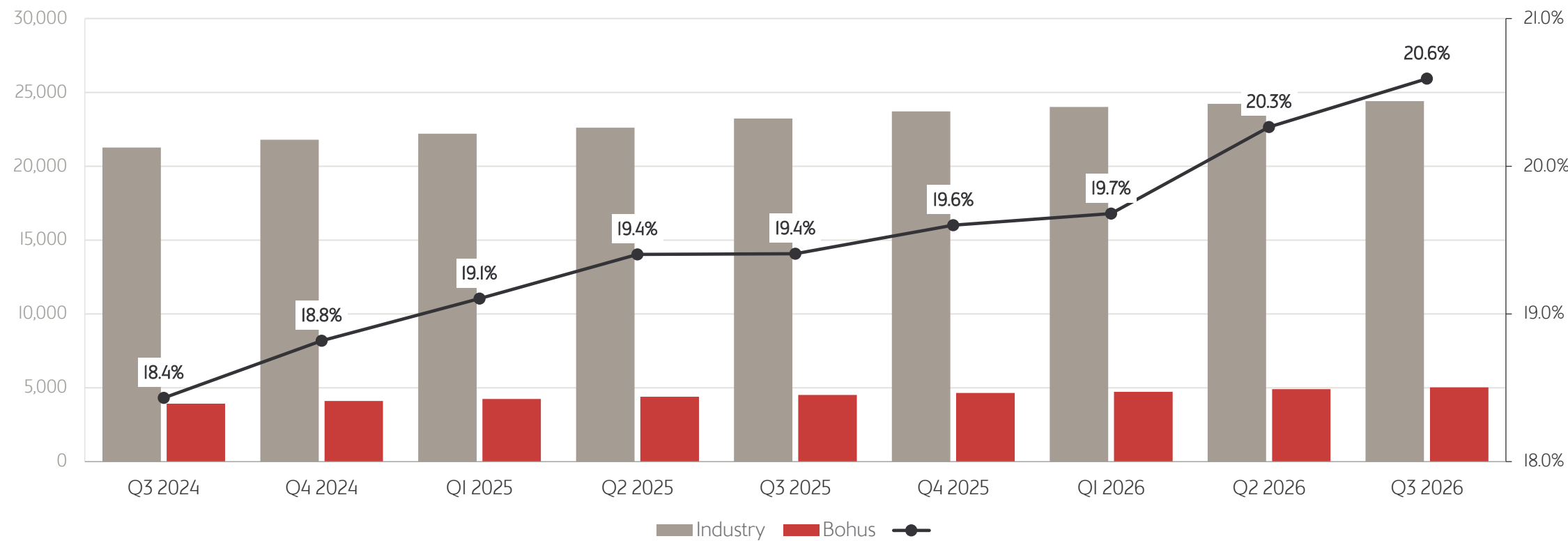
Store network and pipeline

No stores added in Q3. Four added in 2026. Five new stores signed for 2027, including one franchise store

Continuing market overperformance in 2026, capturing shares

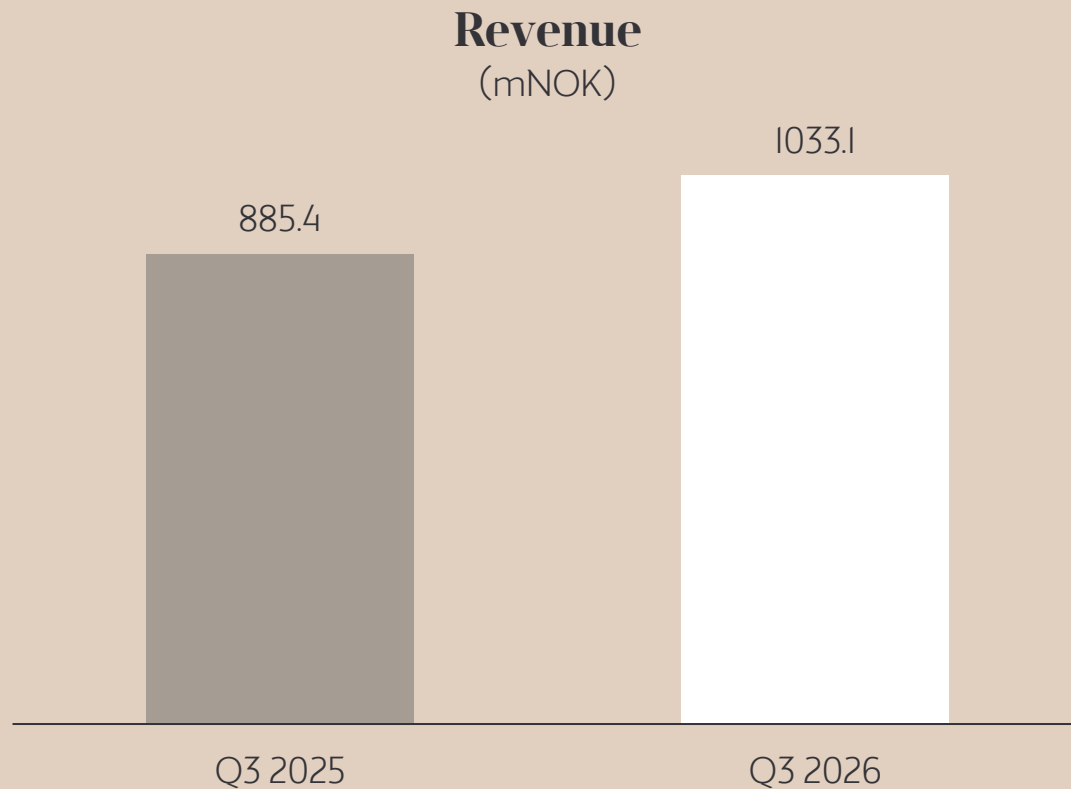
12-month rolling revenue and market share, sampled at each calendar quarter-end, Q3 2024-Q2 2026

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



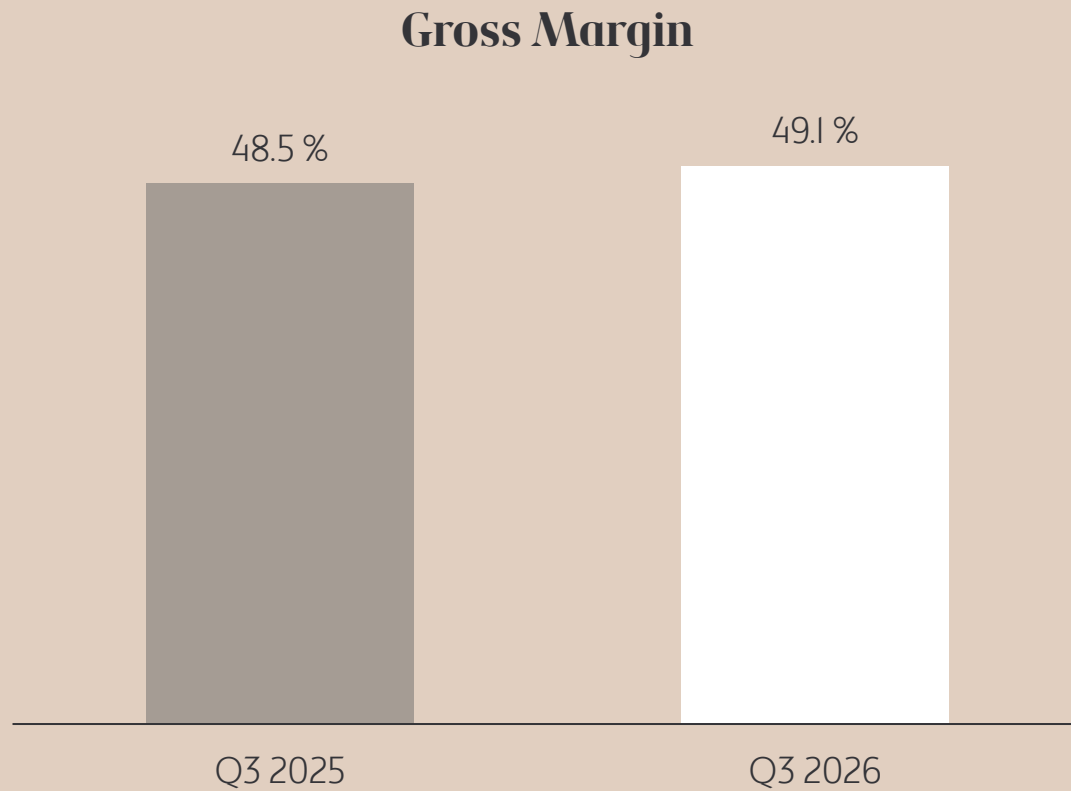
Source: Virke. Quarterly points are calendar quarter-end snapshots (Mar, Jun, Sep, Dec) of the 12-month rolling series. Market share = Bohus revenue / industry revenue.

Q3 2026 revenue growth of 16.7%



- Four stores added so far in 2026
 - No new stores added in the quarter
 - 66 fully owned stores at quarter-end
 - 6 franchise stores in the network
- Like-for-like growth of 12.2%
- Bedroom and living room drove approximately 70% of growth following category optimisation
- 1/3 of total growth from stores opened LTM with online outperformance

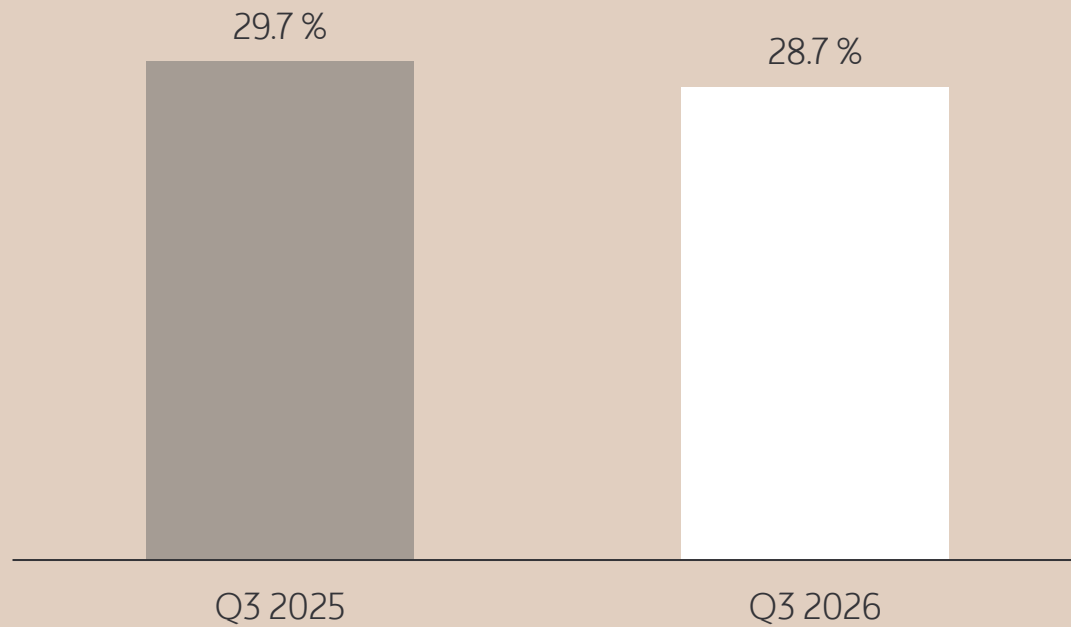
Q3 2026 gross margin uplift to 49.1%



- Adjusted gross margin of 49.1%, versus 48.5% last year
- Operational and value chain improvements
- Price optimisation
- Favourable category development and currency effects

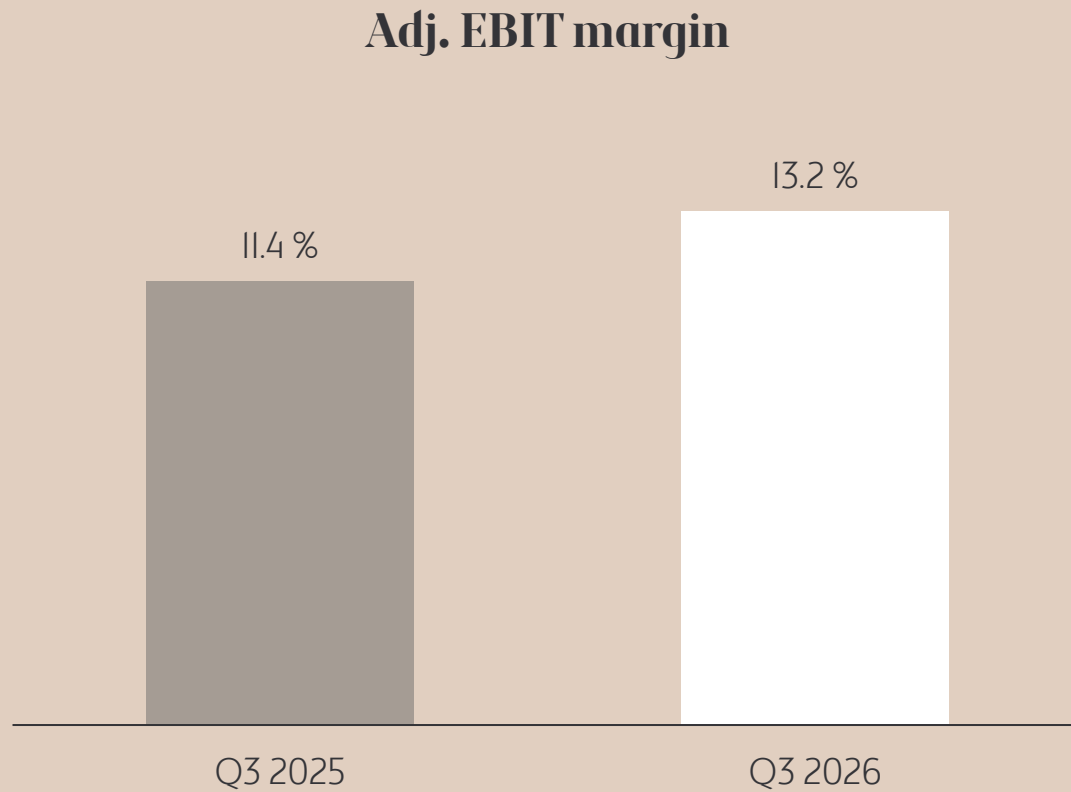
Lower adjusted opex ratio

OPEX adj./revenue



- Adjusted opex ratio of 28.7%, down from 29.7% driven by scale effect
- Adjusted opex increased 13.0% to NOK 296.9 million
 - Underlying growth and more stores
- Considering increased temporary logistics capacity to handle growth and reduce risk

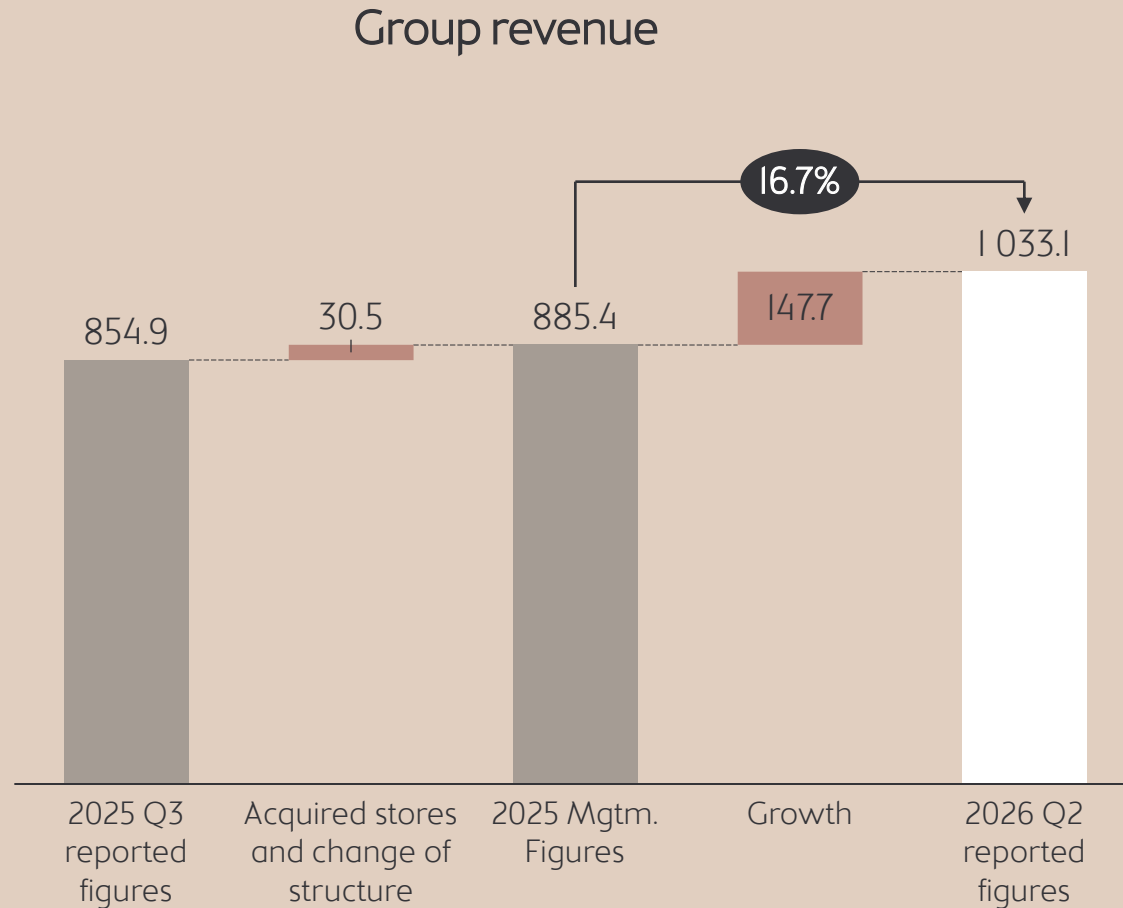
Q3 2026 EBIT margin of 13.2%



- Adjusted EBIT margin increased by 1.8 percentage points
- Adjusted EBIT of NOK 136.0 million versus NOK 100.7 million on a comparable basis
- Revenue growth and improved gross margin supported profitability

Financials

Structural change in 2025



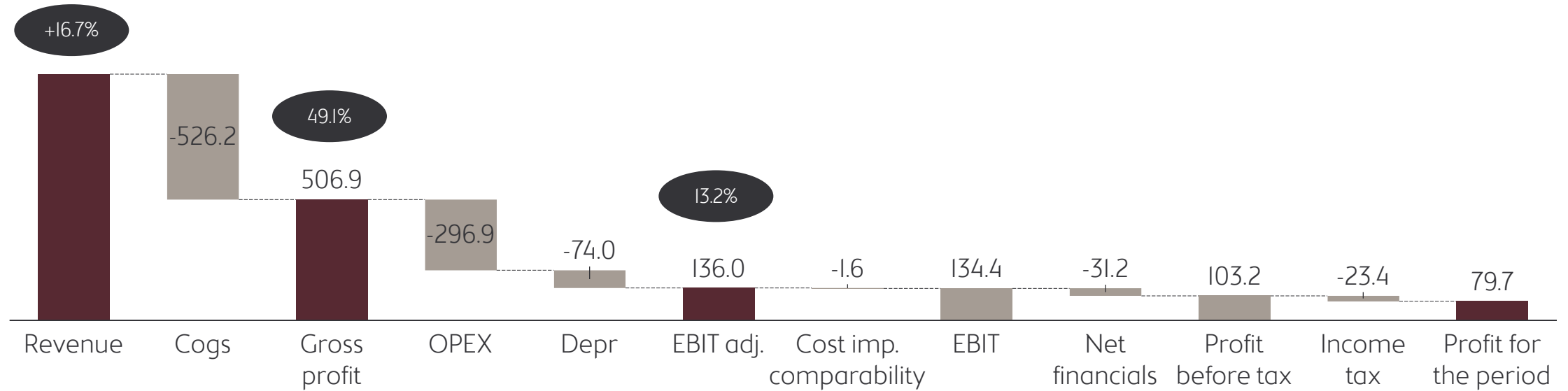
Key financials are adjusted for comparable analysis

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

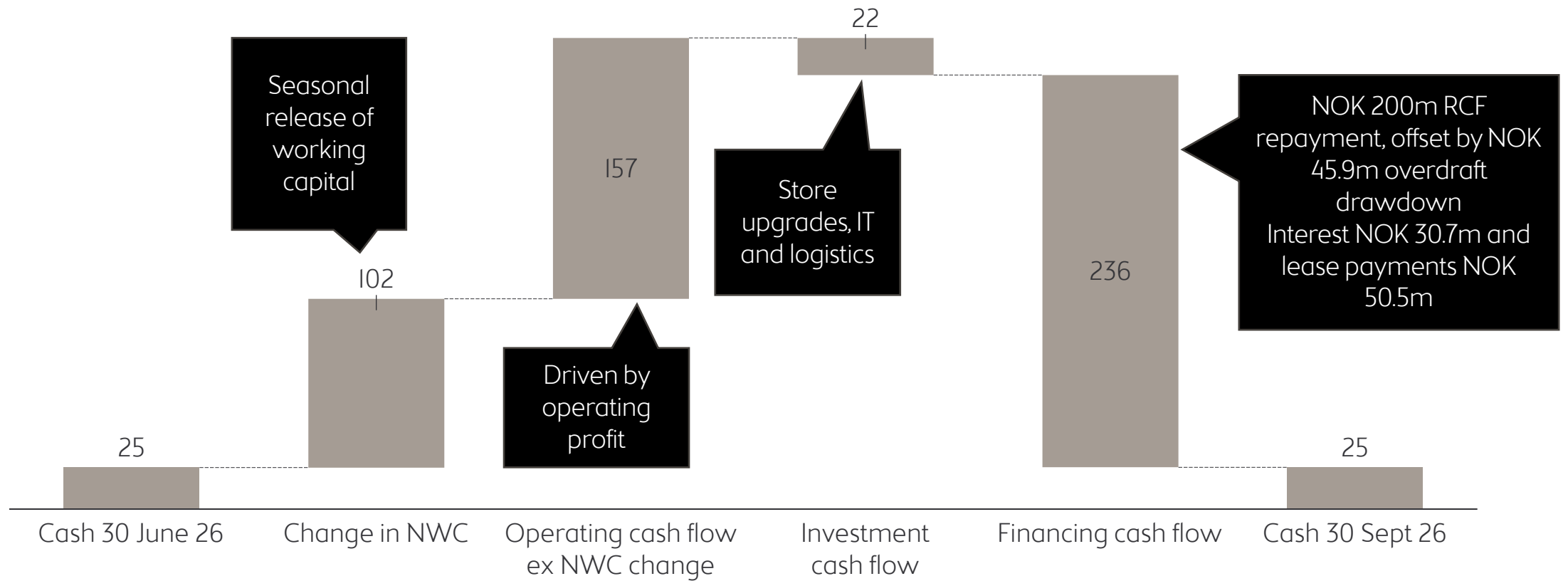
Profit & loss breakdown



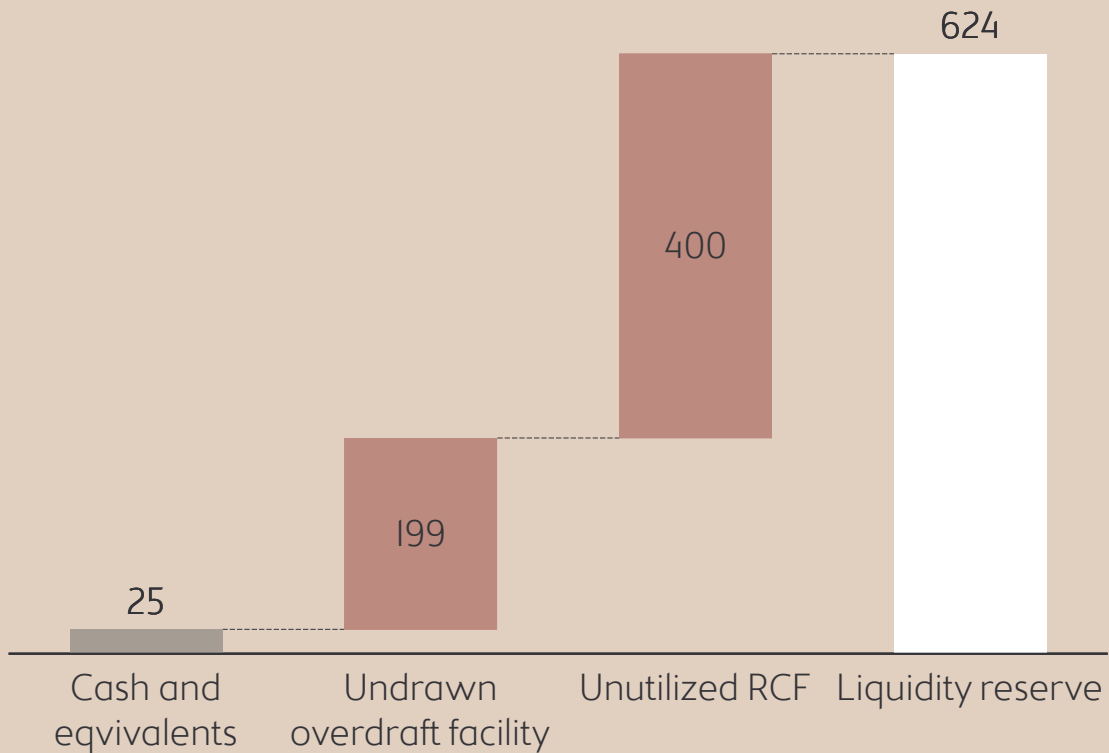
- Revenue grew 16.7% to NOK 1,033.1 million versus Q3 2025 management information
- Adjusted gross margin of 49.1% (48.5%) and adjusted EBIT margin of 13.2% (11.4%)
- Items affecting comparability of NOK 1.6 million, relating to stock exchange and advisory fees
- Net financial expense of NOK 31.2 million, including positive currency effects of NOK 2.9 million
- Profit for the period of NOK 79.7 million

Cash-flow for Q3

(in NOK million)

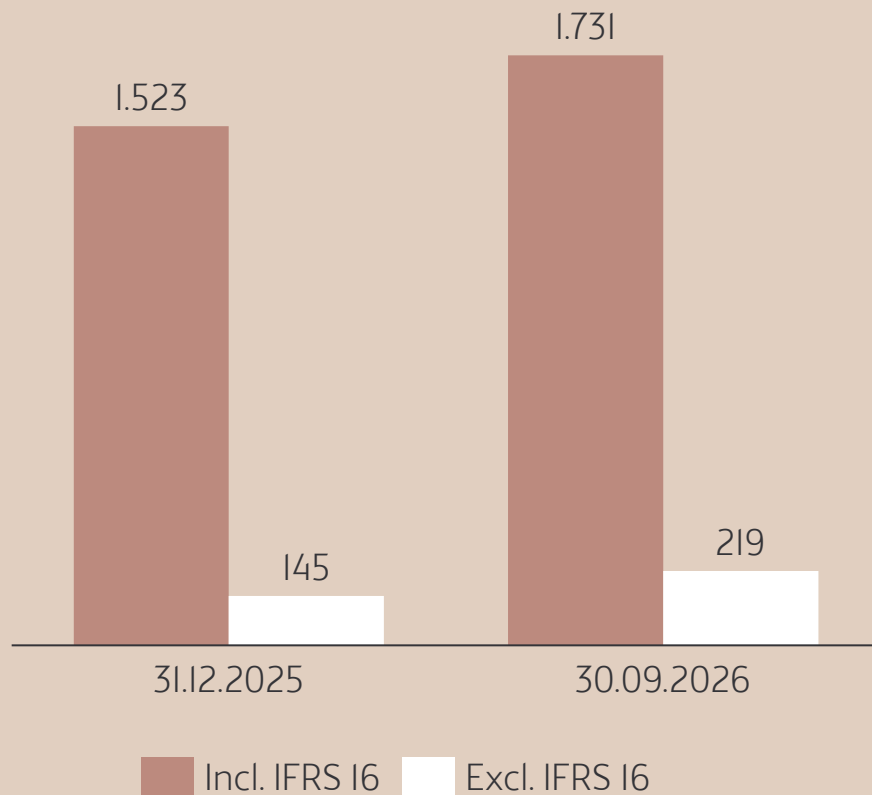


RCF facility and liquidity reserve



- NOK 600 million RCF replaced the existing loan in June 2026
- Liquidity reserve of NOK 624.3 million at 30 September 2026
 - Cash of NOK 25.2 million, undrawn overdraft of NOK 199.1 million and undrawn RCF of NOK 400 million
 - RCF drawdown reduced by NOK 200 million to NOK 200 million during Q3

Net interest-bearing debt



- Net debt excluding IFRS 16 reached NOK 218.5 million, up NOK 73.5 million from year-end 2025
 - Mainly driven by financing cash flows and seasonal working capital changes
- Q3 leverage ratio excluding IFRS 16: 0.4x
- Net debt including IFRS 16 reached NOK 1,730.7 million, up NOK 207.5 million from year-end 2025
 - Lease liabilities rose NOK 134.0 million, reflecting new leases, CPI adjustments and lease extensions

Summary & Outlook

Summary: Ticking the IPO boxes

YoY revenue growth of 16.7% and 12.2% like-for-like growth

Adj. EBIT margin of 13.2%, up from 11.4%

Cash flow of NOK 258m from operating activities

Signed five new stores for 2027

Liquidity reserve of NOK 624m and covenant headroom



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