Outlet Group Holding ASA

Q3 2026 Presentation
12 November 2026



OUTLET » GROUP

Sport » Outlet Kids » Outlet

Today's presenters from Outlet Group



Tor Andre Skeie

Chief Executive Officer & Founder



Christer Johan Jacobsen

Chief Financial Officer

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Financial highlights

Q3 2026

Group level

OUTLET » GROUP

NOK 740m Revenue	**52.7%** Gross margin	**NOK 150m** Adj. EBIT[1)]
16.4% Revenue growth	**5.2%** LFL growth	**20.3%** Adj. EBIT margin[1)]

Reporting segments

Sport » Outlet

NOK 695m Revenue	**52.5%** Gross margin	**NOK 150m** EBIT
9.5% Revenue growth	**5.2%** LFL growth	**21.5%** EBIT margin

Kids » Outlet

NOK 45m Revenue	**55.6%** Gross margin	**NOK 1m** EBIT
n.m. Revenue growth	**n.m.** LFL growth	**2.6%** EBIT margin



- Note: 1) Adjusted for IPO/reorganisation costs of NOK 8m in Q3 2026.

Operational highlights

145 stores, with roll-out on track across both concepts

Sport Outlet development

- One new store in Poland, two relocations in Norway, total of 122 stores
- Increased own-brand share 60.5% (54.3%)
- Growth across all product categories
- Newer categories, including dog supplies, also contributed to growth

Kids Outlet development

- 4 new stores in Q3, total of 23 stores
- Additional 7 lease agreements signed for 2026
- We are still developing the concept and operations
- Profitable store operations provide validation of the concept

Logistics

- Transition from store-managed to centrally managed replenishment initiated in Q3
- New warehouse project progressed, with groundworks commencing in Q3

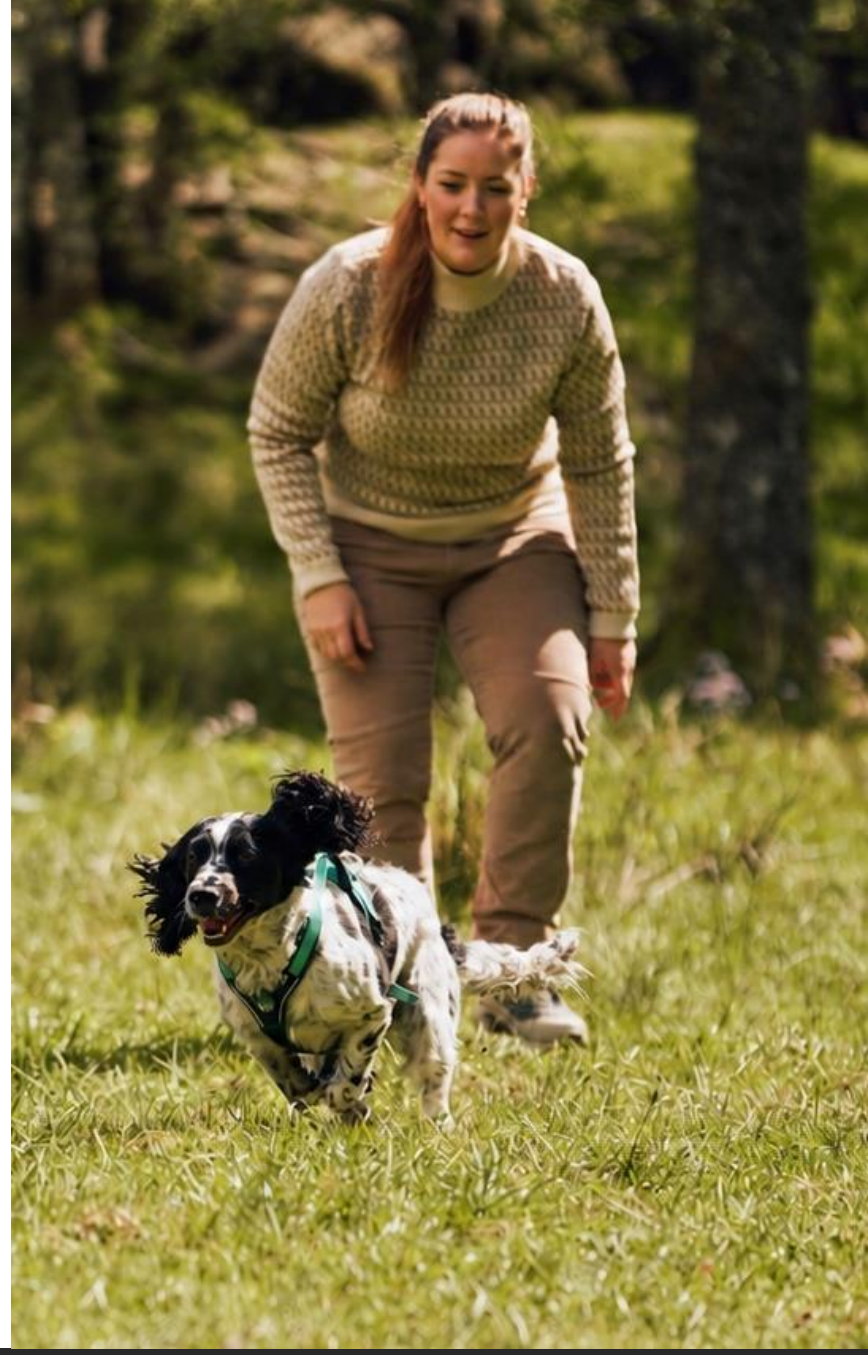


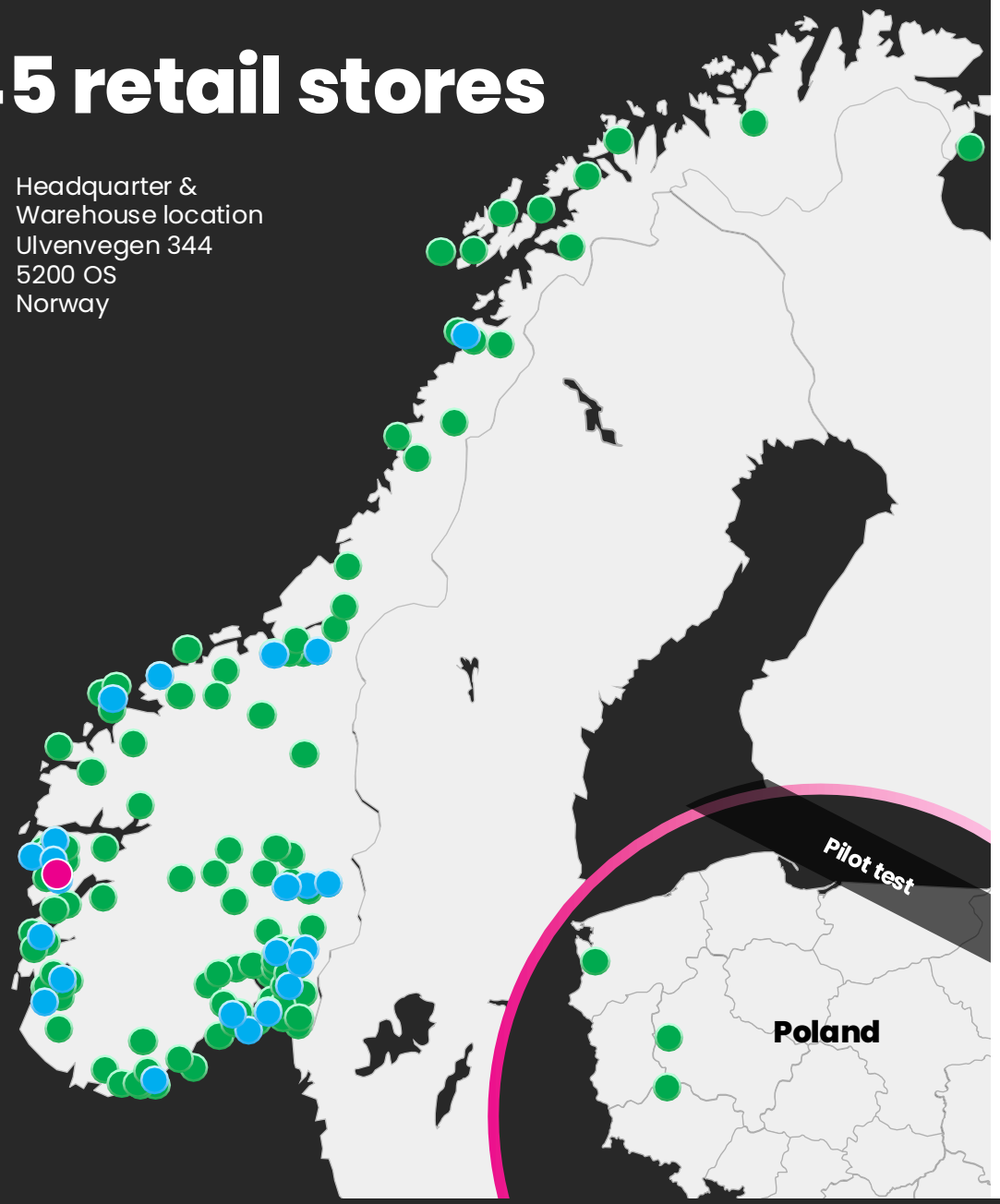
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145 retail stores

Headquarter &
Warehouse location
Ulvenvegen 344
5200 OS
Norway



Outlet Group at a glance

Group – Last twelve months

OUTLET » GROUP

NOK 2,486m Group revenue	**52.2%** Gross margin	**14.8%** Adj. EBIT margin
18% Revenue growth	**60%** Own brand share	**~ 1,800** Employees

Segments – Last twelve months

Sport » Outlet

2,336 NOKm Revenue	**15.4%** EBIT margin	**359** NOKm EBIT

- 119 stores in Norway + 3 stores in Poland
- Sports & outdoor equipment
- Low prices only

Kids » Outlet

149 NOKm Revenue	**7.2%** EBIT margin	**11** NOKm EBIT

- 23 stores in Norway
- Toys, games and hobby articles
- Low prices only

More than a decade of rapid profitable growth

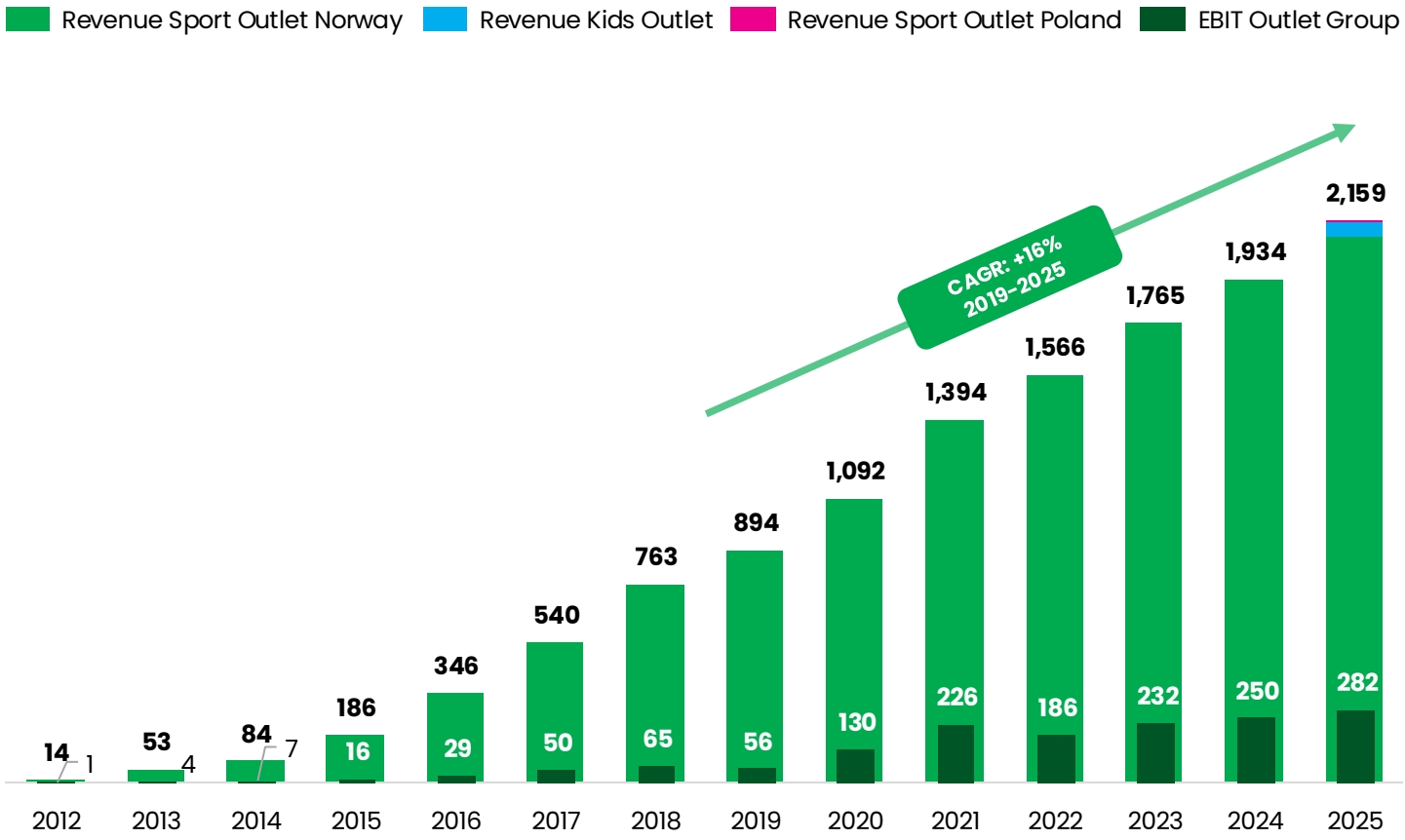
The story of Outlet Group

1992 — Os Sport specialist store opened

2009 — Own brands production started

2012 — First Sport Outlet store opened

Development in key financials, NOKm[1)]



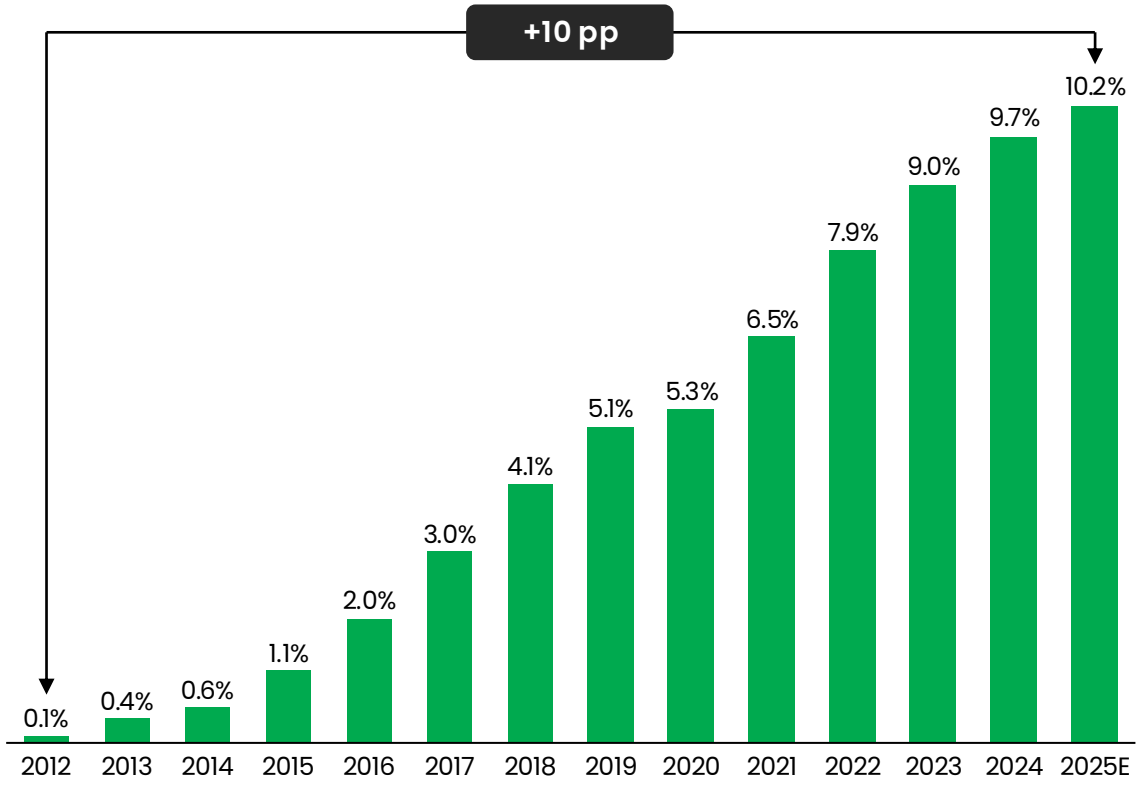
Note: 1) NGAAP basis for comparability

Sport Outlet operates in a large and resilient market

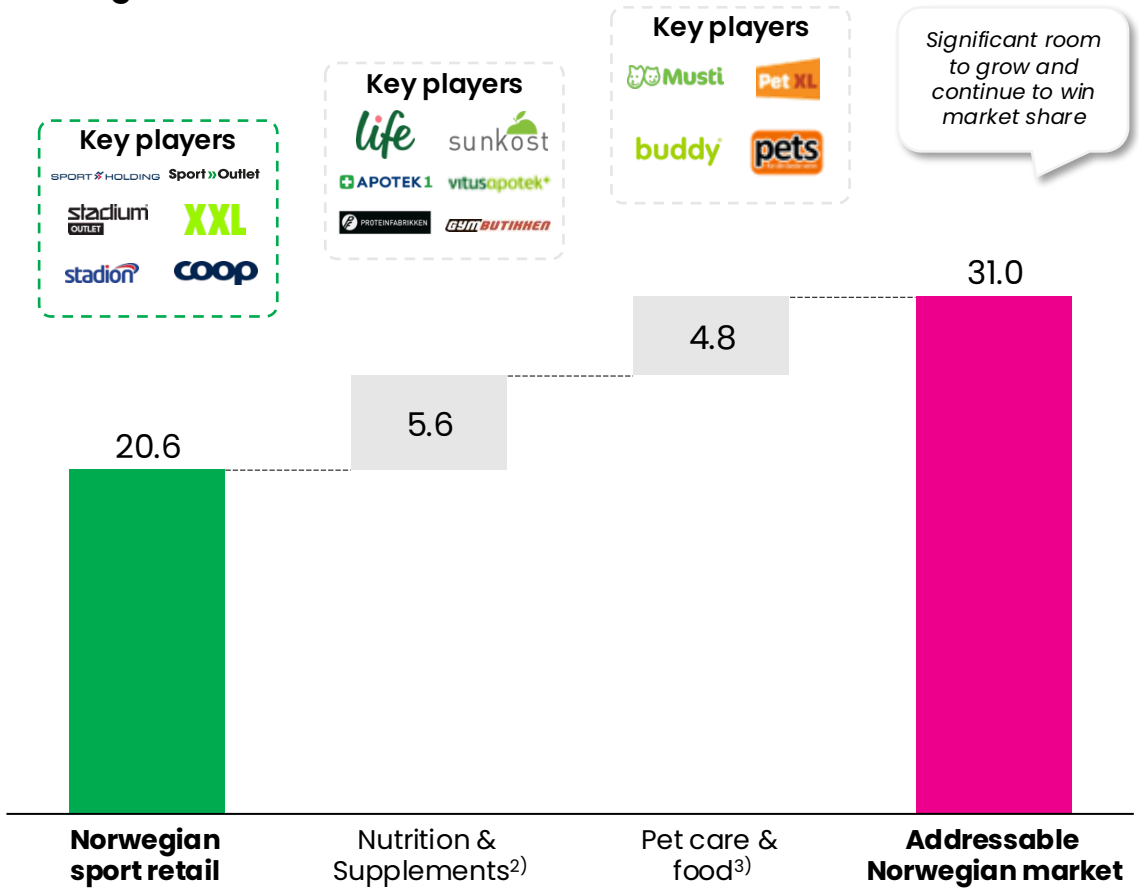
Track record of high growth and market share gain – still more to do in a NOK c.21[1)] market

Taking market share, year after year

Sport Outlet's sports retail market share[1)]



Norwegian market size, NOKbn

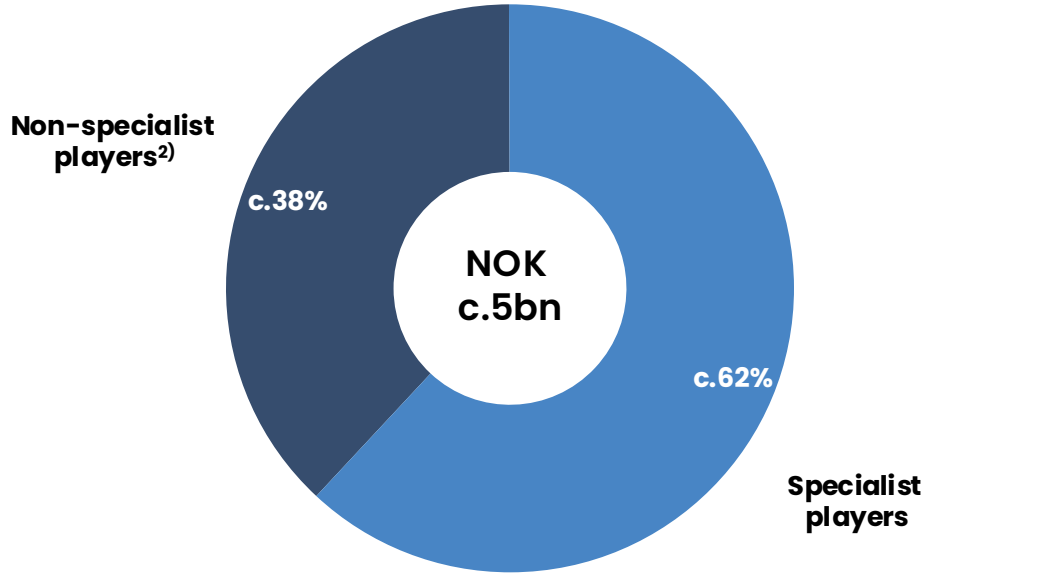


Notes: 1) Total market in 2025 for independent sport retail chains and pure online players with primary focus on sports and outdoor (excludes brand stores); 2) Market in Norway for weight management & wellbeing, vitamins and dietary supplements, and sports nutrition; 3) Market in Norway for dog treats, mixers, dog food and pet products | Sources: Outlet Group estimates, annual reports, Virke, Euromonitor

Fragmented toy market created an entry opportunity

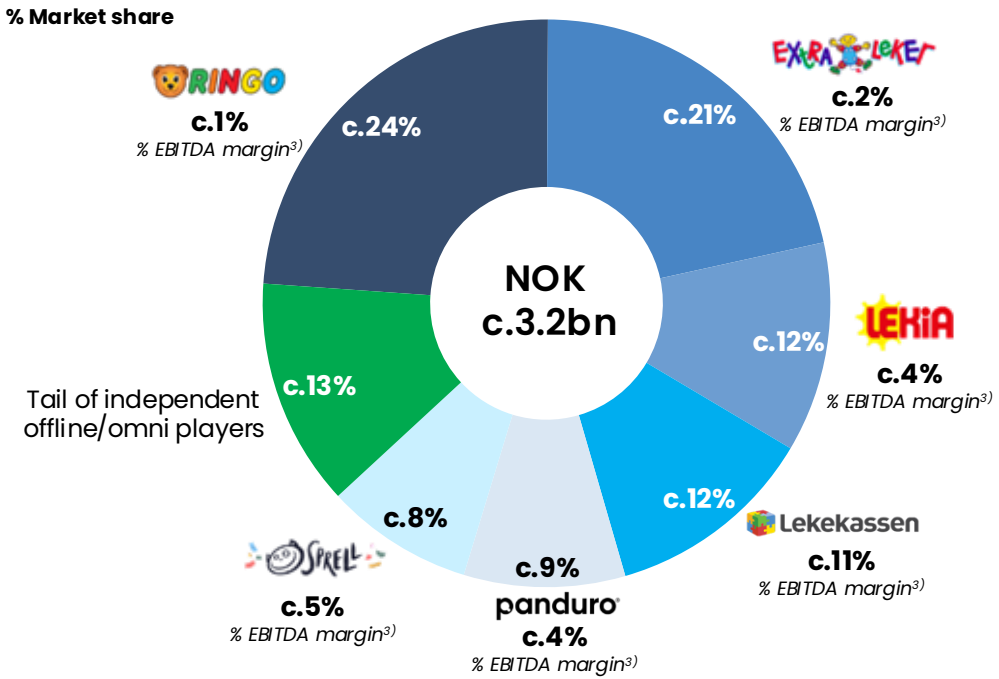
Top Toy Group exit created a clear opening for a focused toys retailer

Large market[1] with main share covered by toy specialists



NOK c.5bn
Addressable market

Specialist market with five large players plus a long tail



Notes: 1) Toys, games and hobby retail market; 2) Non-specialist stores selling toys and hobby goods– e.g., grocery retailers and discounters; 3) 2024 financials – estimated from all available sources for Ringo and Lekia | Sources: Company estimates, Valu8, annual reports

Outlet Group concept

Disruptive and differentiated

OUR FOUNDATION

IDEA

High quality, low prices!

VISION

For everybody!

VALUE RETAIL

Low price level

Majority of items priced below NOK 300

Non-trend products

Mainly non-trend products with multi-year relevance

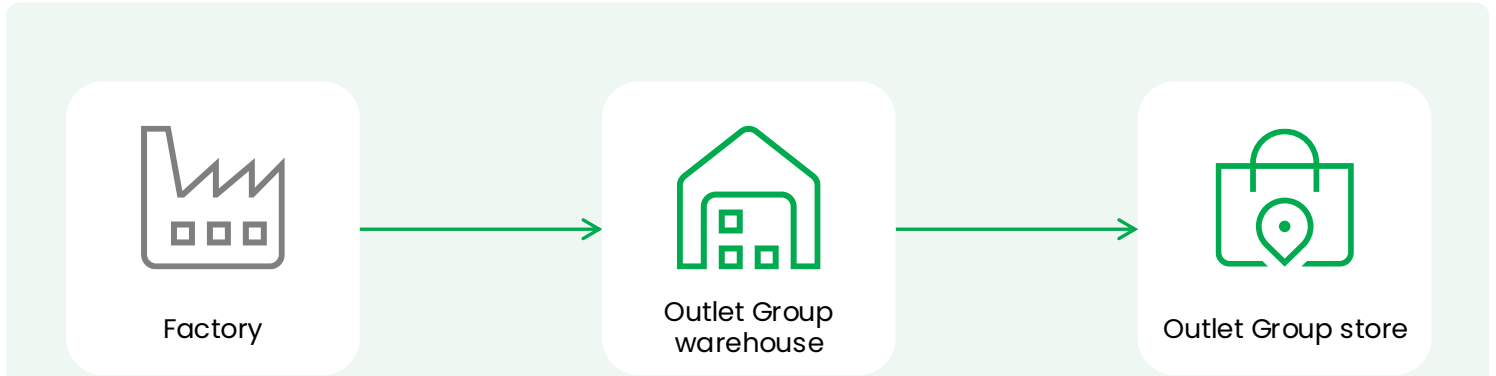
Sport»Outlet — Sports equipment, apparel and footwear

Kids»Outlet — Toys and creative supplies

Sourcing strategy with focus on cost efficiency

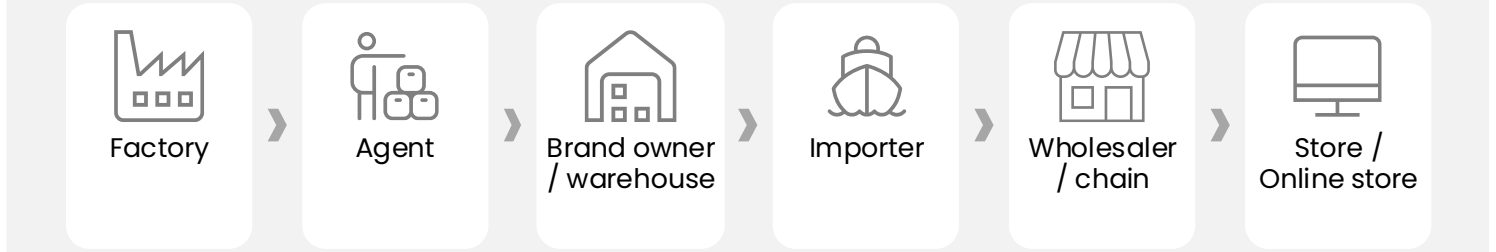
Direct sourcing and own brands strategy with strategic benefits and positive margin impact

Direct Sourcing



- ✓ High degree of control
- ✓ Higher margins
- ✓ Fewer steps
- — Higher inventory requirement

Traditional method



- ✓ Established and familiar model
- ✗ Lower margins
- ✗ Less control
- ✗ Longer lead times



OWN BRANDS SINCE 2009

Private label – a key success factor for Sport Outlet

01 **Unique assortment**
Products customers can only find at Sport Outlet

02 **Value for customers**
Quality at prices that build loyalty

03 **Higher gross margin**
In-house production keeps more value in the chain

Own design & development

Experienced product developers behind own brands

- Broad product assortment
- Designers with extensive industry experience
- Tailors & pattern constructors
- Testing in proprietary laboratory
- Expertise from specialised sports







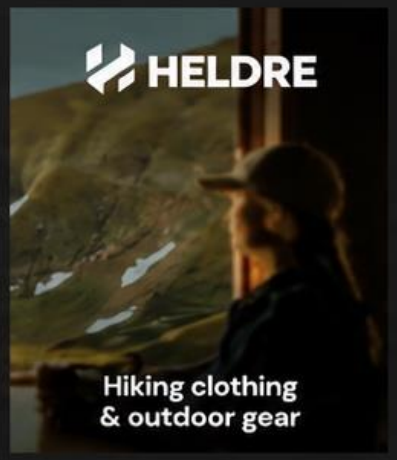
Purpose-built Our Business for every category

Developed in-house since 2009 – still expanding into adjacent categories

Own brand share YTD 2026

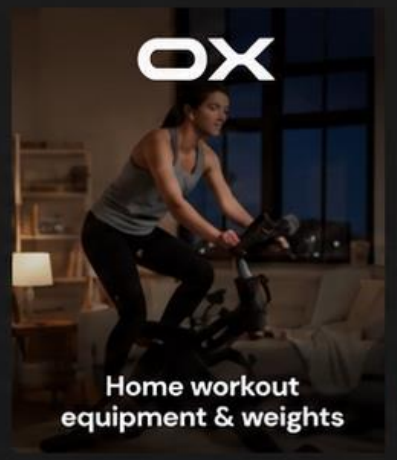
60%

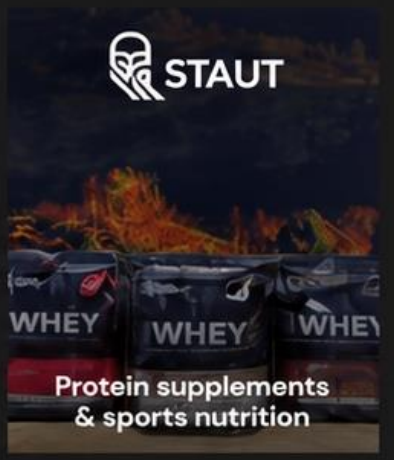






















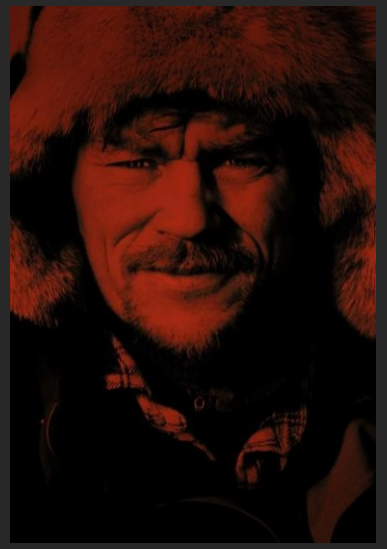


Source: Company information

Successfully co-developing new celebrity brands

Up-sale opportunity also supporting value perception, brand loyalty, and credibility

LARS MONSEN



2021

Functional clothing & wilderness gear

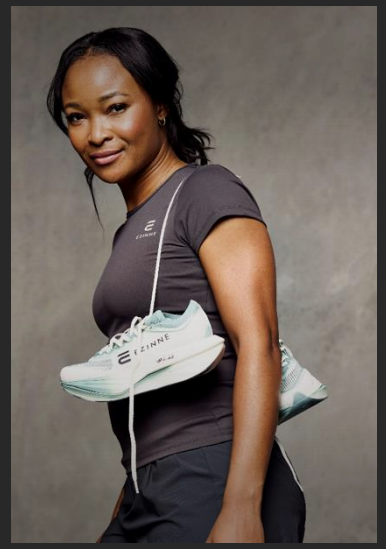
NORTHUG



2025

Performance sportswear

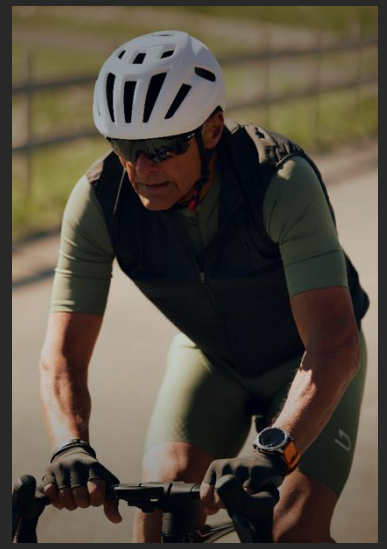
EZINNE



2025

Running shoes & fitness clothes

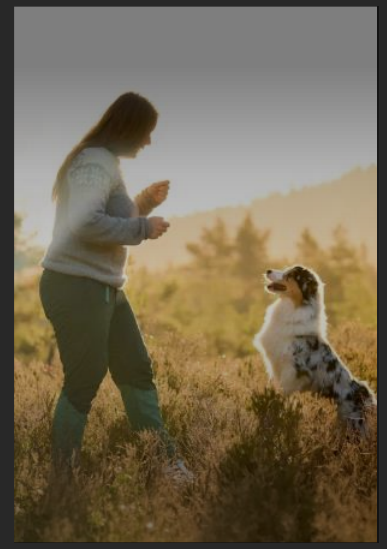
D O 2



2026

Cycling gear & activewear

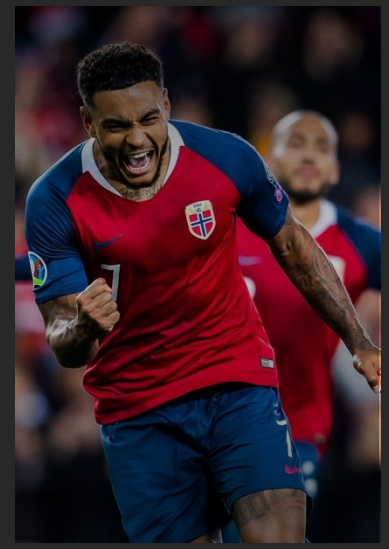
MAREN



2026

Dog supplies & pet nutrition

JK



2027

Football textiles & equipment

Multiple opportunities for expansion and growth

Platform and levers in place for continued high profitable growth

Kids»Outlet

1

Scale Kids Outlet in Norway



Sport»Outlet

2

Continued Sport Outlet store roll-out



3

Expand own brands and enter new product categories



4

E-com and customer club as integrated drivers of growth



5

Warehouse to expand capacity for further growth



Sport»Outlet

6

Sport Outlet roll-out in Poland



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Revenue

16.4% growth in Q3 to NOK 740m

Group

- Growth supported by positive LFL development in Sport Outlet and continued store expansion

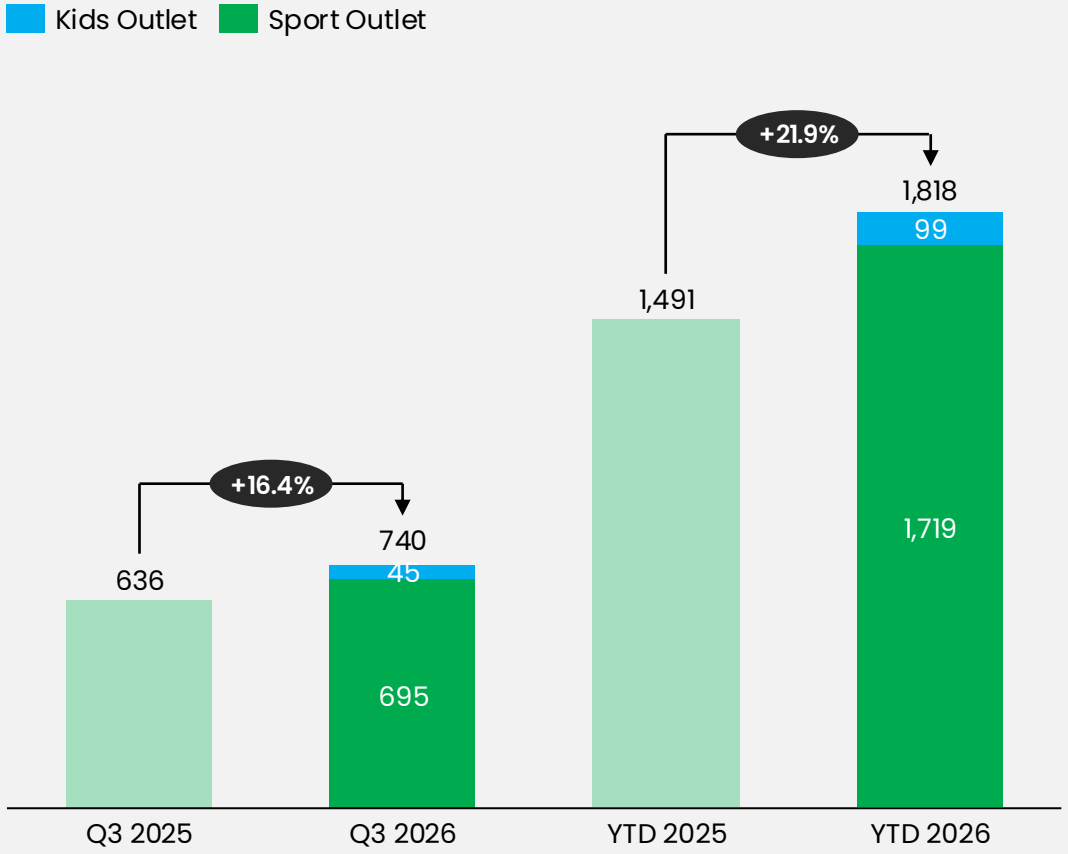
Sport Outlet

- Revenue growth of 9.5% in Q3 and 15.3% YTD
- LFL growth of 5.2% (6.5%) in Q3 and 10.9% (5.5%) YTD
- Volume-driven growth across all core categories
- Online share of 3.6% (4.2%) in Q3 and 4.0% (4.3%) YTD, excl. Click & Collect
- Campaign activity was broadly in line with last year
- The pilot in Poland generated NOK 4.8m in Q3, NOK 13m YTD

Kids Outlet

- Revenue of NOK 45m in Q3 and NOK 99m YTD
- Early store performance broadly in line with communicated revenue expectations

Revenue, Outlet Group, NOKm



Gross margin

1.6pp improvement in Q3, to 52.7%

Group

- Improvement primarily driven by higher own-brand margins and an increased own-brand share

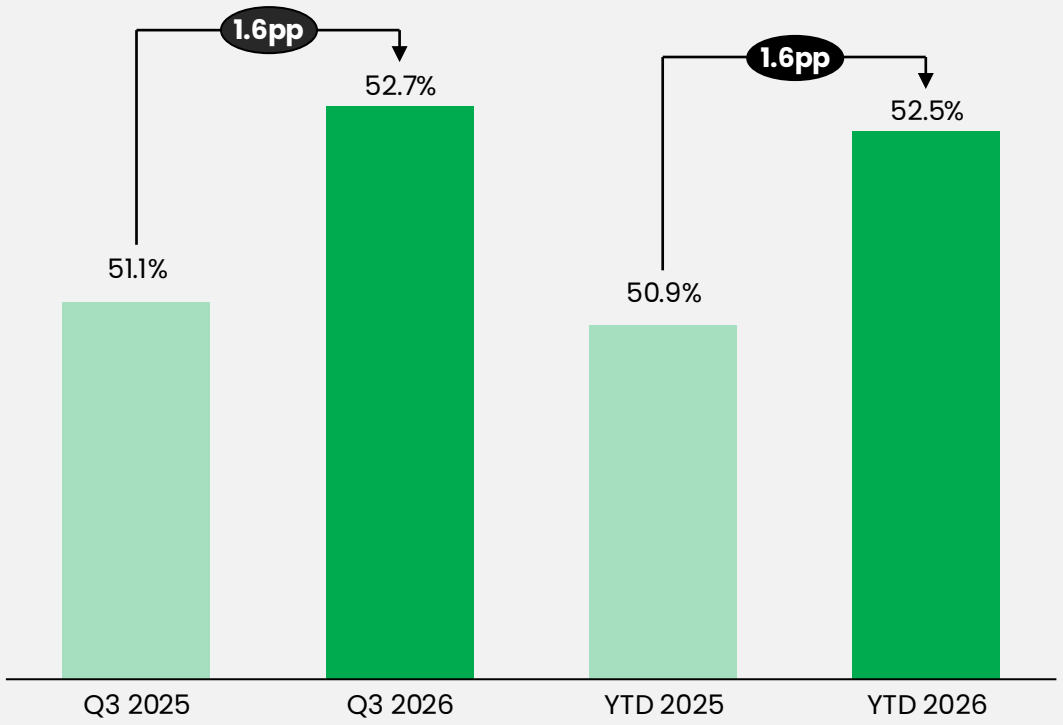
Sport Outlet

- Gross margin increased to 52.5% (51.1%) in Q3 and 52.3% (50.9%) YTD
- Own brands accounted for 60.5% of sales in Q3 (54.3%) and 60.2% YTD (52.7%)

Kids Outlet

- Gross margin of 55.6% in Q3 and 54.6% YTD
- Margin development supported by direct sourcing, improved purchasing terms and product mix

Gross margin, Outlet Group, %

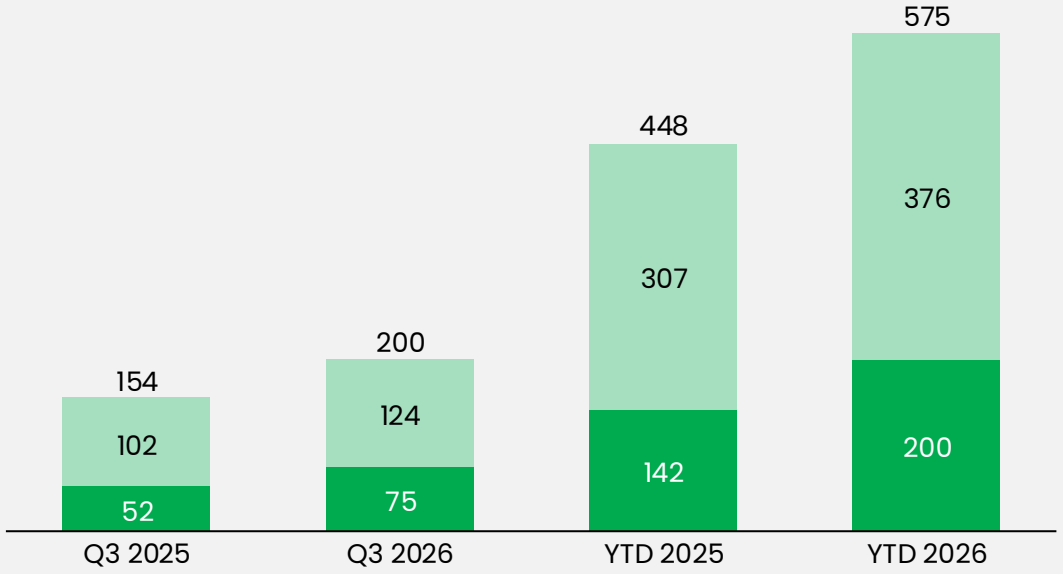


OPEX

Adjusted OPEX-to-sales of 25.9% in Q3

Group	• Higher OPEX reflected the larger store network, with YoY comparability also affected by Kids Outlet rollout and its Q4-weighted sales profile.
Personnel expenses	• 16.8% (16.0%) of revenue in Q3 and 20.7% (20.6%) YTD • Increase reflected the larger store network and salary adjustments
Other OPEX	• 10.2% (8.1%) of revenue in Q3 and 11.0% (9.5%) YTD; 9.1% and 10.2% adjusted • Increase reflected higher activity levels, including variable lease payments, premises expenses and marketing
Segment OPEX-to-Sales	• Sport Outlet: 24.8% (23.7%) in Q3 and 29.8% (29.7%) YTD • Kids Outlet: 41.2% in Q3 and 46.8% YTD, reflecting rollout and seasonality

OPEX, Outlet Group, NOKm



OPEX-to-sales	Q3 2025	Q3 2026	YTD 2025	YTD 2026
Adjusted	24.2%	25.9%	30.1%	30.8%
Reported	24.2%	27.0%	30.1%	31.6%

Note: Adjusted for IPO costs of NOK 8.2m in Q3 and IPO and reorganisation costs of NOK 14.8m YTD.

EBIT

Adjusted EBIT up 11.4% in Q3, to NOK 150m

Group

- Revenue growth and improved gross margins were partly offset by higher operating expenses and depreciation

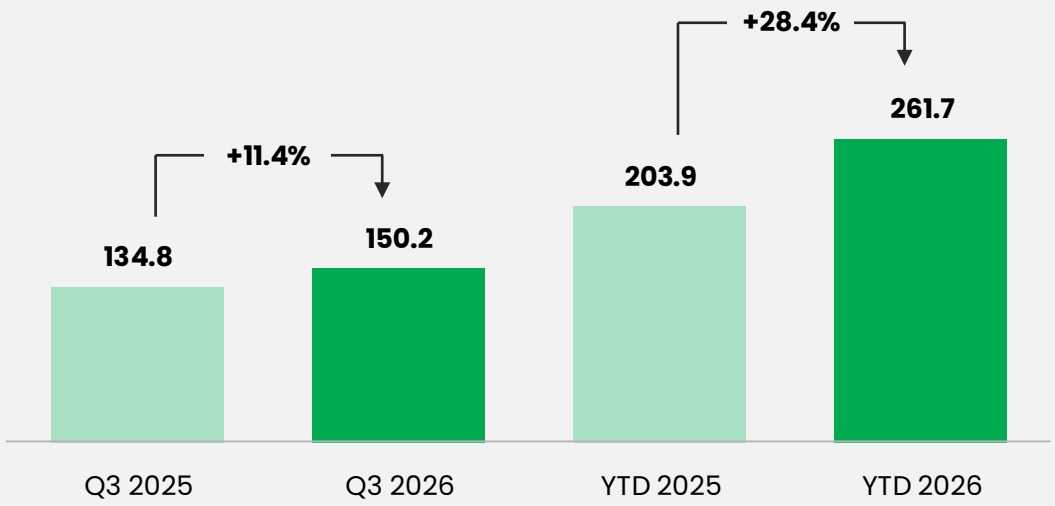
Sport Outlet

- EBIT of NOK 149.5m (NOK 137.3m) in Q3, margin of 21.5% (21.6%)
- Increased EBIT margin of 1.3pp YTD, to 15.3%

Kids Outlet

- Positive EBIT of NOK 1.2m in Q3, with a margin of 2.6%
- Profitable underlying store operations provide validation of the concept, while establishment and central costs continue to affect YTD segment profitability

Adjusted EBIT, Outlet Group, NOKm



EBIT margin	Q3 2025	Q3 2026	YTD 2025	YTD 2026
Adjusted	21.2%	20.3%	13.7%	14.4%
Reported	21.2%	19.2%	13.7%	13.6%

Cash flow and net working capital

Strong operating cash flow in Q3

Operating activities

- Cash flow from operations of NOK 326.9m (NOK 269.6m) in Q3
- Change in working capital of NOK 137.3m (NOK 104.1m)
- Inventories of NOK 1,289.2m, broadly unchanged YoY

Investing activities

- CAPEX of NOK 17.9m in Q3 and NOK 79.9m YTD, mainly related to store expansion, as well as the new warehouse project

Financing activities

- Net cash flow from financing activities of NOK 170.7m (NOK -262.1m) in Q3
- NOK 480.6m net proceeds from the primary share offering, partly offset by NOK 163.0m dividends

Cash flow, Outlet Group, NOKm

NOKm	Q3 2026	Q3 2025	YTD Q3 2026	YTD Q3 2025	FY 2025
Net cash flow from operating activities	326.9	269.6	337.8	189.6	305.3
Net cash flow from investing activities	(17.7)	(10.2)	(78.9)	(35.5)	(50.3)
Net cash flow from financing activities	170.7	(262.1)	208.9	(146.2)	(239.1)
Net change in cash and cash equivalents	479.8	(2.7)	467.9	7.9	16.0

Net working capital, NOKm

NOKm	Q3'26	Q3'25
Inventory	1,289.2	1,294.9
Trade receivables	0.9	2.1
Trade payables	(215.7)	(273.2)
Other operating assets and liabilities*	(255.9)	(132.4)
Net working capital	818.5	891.5

Note: ** Comparability affected by changes in payroll timing and settlement timing of employee tax withholdings.*

Financial position

Solid liquidity and capital structure at quarter-end

Cash and liquidity

- Cash and cash equivalents of NOK 512.4m (NOK 36.4m) at quarter-end
- Total credit facilities of NOK 1.5bn, with NOK 1,014.1m undrawn at quarter-end
- Cash position strengthened by NOK 480.6m in net proceeds from the primary share offering

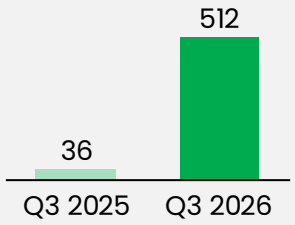
NIBD

- Net interest-bearing debt (NIBD) excl. IFRS 16 of NOK -24.5m (NOK 490.4m)
- Net debt incl. IFRS 16 of NOK 573.2m, including NOK 85.3m seller credit related to Lyseparken

Liquidity and financial position

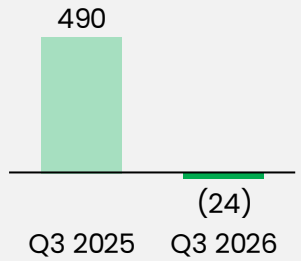
Cash & cash eq.

NOKm



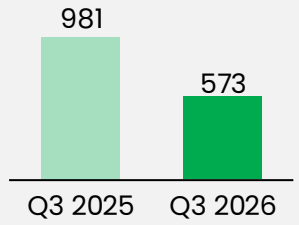
NIBD excl. IFRS 16

NOKm



Net debt incl. IFRS 16

NOKm



Equity ratio

42.5% (27.1%)

Leverage ratio

NIBD / LTM EBITDA (excl. IFRS 16)

-0.1x (1.6x)

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Financial targets

Targeting continued high profitable growth

Store concept	Like-for-like growth[1)]	# of new stores p.a.[1)]
Sport Outlet	4-6%	c.5
Kids Outlet	4-6%	c.15-20
Sport Outlet[2)]	4-6%	c.5-10

NOK 4.5-5.0bn
Group revenue Mid-term [3)]

Profitability, capex and capital structure targets

High teens
EBIT-margin mid-term

NOK 15-20m
Maintenance capex Per Year
(NOT INCLUDING NEW STORE- AND NEW WAREHOUSE CAPEX)

<1.0x
Net debt / EBITDA (excl. IFRS 16) at year-end
(POTENTIALLY TEMPORARILY HIGHER DURING NEW WAREHOUSE INVESTMENT PHASE)

50-80%
Dividend payout of net income

Notes: 1) From and including 2027, not including online sales; 2) Subject to final decision on rollout; 3) Including rollout in Poland | Source: Company estimates

Q&A

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Analytical information

NOKm	Q1	Q2	Q3	Q4	FY / YTD
Revenue					
2025	375.6	479.7	636.1	668.1	2,159.4 (FY)
2026	509.2	568.6	740.1	-	1,817.9 (YTD)
Growth y/y	35.6%	18.5%	16.4%	-	*21.9%*
Like-for-like growth[1]					
2025	(0.7%)	9.7 %	6.5 %	(0.3%)	3.7% FY
2026	25.4 %	7.0 %	5.2 %	-	10.9% YTD
Gross margin[2]					
2025	51.2%	50.3%	51.1%	51.3%	51.0%
2026	52.1%	52.5%	52.7%	-	52.5%

Seasonality

- Sport Outlet: second half generally stronger than the first, with Q3 (summer) and Q4 (winter) the strongest quarters
- Kids Outlet: toy demand concentrated in Q4 (Christmas)

Capex

- New Sport Outlet store: c.NOK 1.5 million, excl. inventory
- New Kids Outlet store: c.NOK 0.95 million, excl. inventory (inventory NOK 2.5-3.0 million)
- Maintenance capex: NOK 15-20 million per year
- New central warehouse: c.NOK 1.0 billion in total, operational in 2029

Rent[3]

- Store leases typically two to ten years, some with revenue-based variable rent
- Recognised under IFRS 16. Lease payments of NOK 150 million in 2025

Dividend

- Policy: annual pay-out of 50-80% of net income

Alternative performance measures (APMs)

The Group presents certain financial measures that are not defined by IFRS Accounting Standards (APMs), as defined in the ESMA Guidelines on Alternative Performance Measures. APMs are used by management to monitor underlying performance, operating efficiency, cash generation and financial position, and may not be comparable with similarly titled measures used by other companies.

Like-for-like revenue growth	Like-for-like (LFL) revenue growth represents the percentage change in revenue from the prior comparative period to the current period for stores that have been in operation for at least one full financial year, thereby excluding the impact of new store openings and store closures. As of the reporting date, the presented LFL revenue growth reflects only Sport Outlet. Kids Outlet is not included in the LFL revenue growth calculation, as the first store openings occurred during the second half of 2025.
Gross profit and gross profit margin	Gross profit represents revenue less purchased goods and change in inventory. Gross profit margin represents Gross profit as a percentage of revenue.
OPEX and OPEX-to-sales Adj. OPEX-to-sales	OPEX is defined as employee benefits expense and other operating expenses. OPEX-to-sales ratio represents OPEX as a percentage of revenue. Adj. OPEX-to-sales ratio represents OPEX as a percentage of revenue adjusted for items affecting comparability.
EBITDA and EBITDA margin	EBITDA is an abbreviation of earnings before interest, taxes and depreciation and amortisation and is defined as operating profit plus depreciation, amortisation and impairment. EBITDA margin represents EBITDA as a percentage of revenue.
EBITDA (IFRS 16 adj.) and margin	EBITDA (IFRS 16 adj.) represents EBITDA less lease payments under leasing arrangements. EBITDA (IFRS 16 adj.) margin represents EBITDA (IFRS 16 adj.) as a percentage of revenue.

EBIT and EBIT margin	EBIT is an abbreviation of earnings before interest and taxes and is defined as operating profit (loss) for the period. EBIT margin represents EBIT as a percentage of revenue.
EBIT adjusted and margin	EBIT adjusted represents EBIT adjusted for items affecting comparability. EBIT adjusted margin represents EBIT adjusted as a percentage of revenue.
CAPEX	CAPEX is defined as purchases of property, plant and equipment, as presented in the statement of cash flows. The Group incurs CAPEX both for maintenance and expansions. Maintenance CAPEX includes investments in existing stores while expansion CAPEX includes investments in new store openings and the new warehouse scheduled for completion in 2029.
Net interest-bearing debt (excl. IFRS 16)	Net interest-bearing debt (excl. IFRS 16) is defined as long-term interest-bearing debt and current interest-bearing debt less cash and cash equivalents.
Net debt (incl. IFRS 16)	Net debt (incl. IFRS 16) is defined as long-term interest-bearing debt, long-term lease liabilities, current interest-bearing debt, the seller's credit related to the Lyseparken Retail Hub AS, and current lease liabilities less cash and cash equivalents.

Outlet Group

Income Statement

NOKm	Q3 2026	Q3 2025	YTD Q3 2026	YTD Q3 2025
Revenue	740.1	636.1	1,817.9	1,491.3
Other income	0.2	0.6	7.3	1.6
Total operating income	740.4	636.7	1,825.2	1,492.9
Cost of material	(350.1)	(310.7)	(864.0)	(732.3)
Gross profit	390.1	325.4	953.9	759.0
Gross profit margin	52.7%	51.1%	52.5%	50.9%
Employee cost	(124.3)	(102.0)	(375.6)	(306.7)
Depreciation & Amortisation	(48.7)	(37.4)	(139.3)	(108.4)
Other operating expenses	(75.3)	(51.8)	(199.5)	(141.6)
Total operating expenses	(248.3)	(191.2)	(714.4)	(556.7)
Operating profit (EBIT)	142.0	134.8	246.9	203.9
EBIT margin	19.2%	21.2%	13.6%	13.7%
IPO, reorganisation costs and other one-time charges	8.2	–	14.8	–
Adj. operating profit (EBIT)	150.2	134.8	261.7	203.9
Adj. EBIT margin	20.3%	21.2%	14.4%	13.7%
EBITDA	190.8	172.2	386.1	312.3
EBITDA margin	25.8%	27.1%	21.2%	20.9%
Financial income	3.5	0.4	1.0	1.2
Financial expenses	(23.6)	(24.3)	(61.4)	(64.8)
Other financial gains / losses	–	–	–	–
Net financial result	(20.1)	(23.9)	(60.4)	(63.6)
Profit before tax	121.9	110.9	186.5	140.3
Tax expense	(27.2)	(24.1)	(41.7)	(30.4)
Net income	94.7	86.8	144.8	109.9

Sport Outlet

Segment Income Statement

NOKm	Q3 2026	Q3 2025	YTD Q3 2026	YTD Q3 2025
External revenue	695.1	634.7	1,718.5	1,489.9
Other operating income	0.3	0.6	4.1	1.6
Total operating income	695.4	635.3	1,722.6	1,491.5
Purchased goods and change in inventory	(330.1)	(310.0)	(818.9)	(731.6)
Gross profit	365.0	324.6	899.6	758.3
Total operating expenses	(172.4)	(150.6)	(512.8)	(442.5)
EBITDA	193.0	174.6	391.0	317.4
Depreciation, amortisation, and impairment	(43.4)	(37.3)	(127.2)	(108.3)
Operating profit (EBIT)	149.5	137.3	263.7	209.0
Gross margin	52.5%	51.1%	52.3%	50.9%
Opex to sales ratio	24.8%	23.7%	29.8%	29.7%
EBITDA margin	27.8%	27.5%	22.8%	21.3%
EBIT margin	21.5%	21.6%	15.3%	14.0%

Kids Outlet

Segment Income Statement

NOKm	Q3 2026	Q3 2025	YTD Q3 2026	YTD Q3 2025
External revenue	45.0	1.4	99.4	1.4
Other operating income	(0.1)	0.0	3.1	0.0
Total operating income	45.0	1.4	102.5	1.4
Purchased goods and change in inventory	(20.0)	(0.6)	(45.1)	(0.6)
Gross profit	25.0	0.8	54.3	0.8
Total operating expenses	(18.5)	(1.8)	(46.5)	(3.6)
EBITDA	6.4	(1.0)	10.9	(2.8)
Depreciation, amortisation, and impairment	(5.3)	(0.1)	(12.0)	(0.1)
Operating profit (EBIT)	1.2	(1.1)	(1.1)	(2.9)
Gross margin	56%	56%	55%	56%
Opex to sales ratio	41%	n.m.	47%	n.m.
EBITDA margin	14%	n.m.	11%	n.m.
EBIT margin	3%	n.m.	(1%)	n.m.

Outlet Group

Cash flow and Net Working Capital

NOKm	Q3 2026	Q3 2025	YTD Q3 2026	YTD Q3 2025
Profit before income taxes – continuing operations	121.9	110.9	186.5	140.3
Profit before income taxes – discontinued operations				
Adjustment for non-cash items	71.5	61.3	200.7	172.0
Taxes paid	(3.9)	(6.7)	(53.0)	(52.3)
Change in working capital	137.3	104.1	3.6	(70.4)
Cash flow from operating activities	326.9	269.6	337.8	189.6
of which continuing operations				
Cash flow from investing activities	(17.7)	(10.2)	(78.9)	(35.5)
of which continuing operations				
Dividends paid	(163.0)	(18.7)	(163.0)	(168.7)
Lease repayment	(43.4)	(35.9)	(114.7)	(95.3)
Net change in interest-bearing debt	(82.5)	(188.8)	63.0	190.9
Share transactions, net	480.6	–	480.6	(21.0)
Interest paid	(20.9)	(18.7)	(56.9)	(52.0)
Cash flow from financing activities	170.7	(262.1)	208.9	(146.2)
of which continuing operations				
Cash flow for the period	479.8	(2.7)	467.9	7.9
of which continuing operations				
Cash and cash equivalents at the beginning of the period	32.6	39.1	44.5	28.5
Cash and cash equivalents at the end of the period	512.4	36.4	512.4	36.4

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