Outlet Group Holding ASA

Condensed Consolidated Interim Financial Statements
As of and for the nine-month period ended 30 September 2026



OUTLET » GROUP

Sport » Outlet Kids » Outlet

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Q3 2026 business highlights

Continued growth, higher gross margin and further expansion of the store network

Revenue growth Q3

16.4%

Revenue NOK 740.1m (636.1m)

Gross margin

52.7% (51.1%)

Gross profit NOK 390m (325m)

Adjusted EBIT margin

20.3% (21.2%)

Adjusted EBIT NOK 150.2m (134.8m)

Number of stores

145 (115)

122 Sport Outlet **23** Kids Outlet

Highlights

- **Revenue growth:** Supported by positive like-for-like sales development in Sport Outlet and continued store expansion.
- **Sport Outlet:** Strong sales growth across core product categories and a promising start for dog supplies. Higher own-brand share supported gross margin improvement.
- **Kids Outlet:** Profitable underlying store operations provide validation of the concept, while establishment and central costs continue to affect year-to-date segment profitability.
- **Store expansion:** Five new stores opened in Q3, including four Kids Outlet stores and the third store in Poland. A total of 20 new stores opened YTD.
- **Oslo Børs listing:** Completed in September, raising NOK 500 million in gross proceeds from the primary share issue and strengthening the Group's financial flexibility.

Key figures

NOK million unless otherwise stated

	Q3 2026	Q3 2025	YTD 2026	YTD 2025
Revenue	**740.1**	**636.1**	**1,817.9**	**1,491.3**
Revenue growth	16.4%	–	21.9%	–
Gross margin[1)]	52.7%	51.1%	52.5%	50.9%
Adjusted EBIT[1)]	**150.2**	**134.8**	**261.7**	**203.9**
Adjusted EBIT margin[1)]	20.3%	21.2%	14.4%	13.7%
Like-for-like growth, Sport Outlet[1)]	5.2%	6.5%	10.9%	5.5%
Cash flow from operating activities	327	270	338	190
Number of stores at period-end	145	115	145	115
New stores opened	5	1	20	4

Notes: 1) For a definition and reconciliations of APMs, refer the APM section.

Quarter in brief

Solid growth supported by core operations and expansion
Outlet Group continued to deliver solid growth in the third quarter of 2026, driven by positive like-for-like sales development in Sport Outlet and further expansion of the store network. Sales growth was supported by continued product and category development, with a higher share of own brands contributing to improved gross margins, while the ongoing rollout of Kids Outlet strengthened the Group's presence in the Norwegian market for toys and creative supplies.

The Group delivered growth in both revenue and adjusted EBIT during the quarter. While gross margins improved, higher operating expenses relative to sales resulted in a lower adjusted EBIT margin compared with last year. For the first nine months of 2026, adjusted EBIT growth outpaced revenue growth, with an improved adjusted EBIT margin year on year.

Continued store roll-out
Outlet Group opened five new stores and relocated two existing Sport Outlet stores in Norway during the third quarter. The quarter's openings included four Kids Outlet stores and Sport Outlet's third store in Poland, located in Wrocław. A total of 20 new stores were opened during the first nine months of 2026.

At quarter-end, the Group operated 145 stores, compared with 115 stores at the end of September 2025. The network comprised 119 Sport Outlet stores in Norway, three in Poland and 23 Kids Outlet stores in Norway. Store expansion is progressing in line with the Group's plans, with signed lease agreements in place to bring Kids Outlet to 30 stores by year-end.

Positive underlying growth and continued development in Sport Outlet
Sport Outlet delivered strong sales growth across its core product categories. Apparel, footwear and outdoor equipment remained the largest contributors to revenue, with apparel also accounting for the largest share of sales growth in Q3. Newer product categories also made significant contribution to growth, highlighting opportunities in adjacent product categories.

Revenue from the Norwegian operations increased by 8.8% in Q3 and by 14.5% for the first nine months of 2026. Like-for-like revenue growth was 5.2% (6.5%) in Q3 and 10.9% (5.5%) year to date.

Sport Outlet continued to strengthen its own brand portfolio through new collections, expanded product ranges and improvements to existing assortments. Vikafjell and Lars Monsen were the largest contributors to own-brand sales growth year to date, while Northug and Ezinne also delivered strong growth within fitness and running. Own brands accounted for 60.5% of Sport Outlet revenue in Q3, compared with 54.3% in the corresponding period last year, contributing to the improvement in gross margin.

Nutrition and supplements continued to deliver strong sales growth, reflecting the expansion and development of the product assortment over the past year. The recently introduced dog supplies category also made a strong start, highlighting attractive potential for further growth. The assortment is being developed under the Lars Monsen, Maren and Pawfect brands.

During Q3, Sport Outlet initiated a significant redevelopment project for its online platform to improve the digital shopping experience, customer engagement and conversion. The improvements will be implemented in phases over the coming quarters and are expected to support increase in online sales over time.



Quarter in brief

Continued expansion and development of Kids Outlet
Kids Outlet continued its rapid expansion during the third quarter, with four new store openings bringing the total to 23 stores at quarter-end. The rollout remains on track, with signed lease agreements in place to bring the network to 30 stores by year-end 2026.

Revenue reached NOK 45.0 million in Q3 and NOK 99.4 million YTD, compared with NOK 1.4 million in both periods last year, reflecting the store expansion since the concept's launch in September 2025.

Management is pleased with Kids Outlet's progress, with positive segment EBIT in Q3 and profitable store operations YTD before allocated central overheads. With the central organisation largely established, further growth allows central costs to be spread across a larger revenue base. Together with continued operational improvements as the concept matures, this is expected to improve segment profitability.

Alongside the store rollout, Kids Outlet continued to develop its product assortment, expand direct sourcing from manufacturers and improve purchasing conditions. These initiatives support the concept's competitive price positioning and gross margin development. Store operations are also being refined as new stores mature. The concept remains in an early stage of development, with the fourth quarter representing the most important sales period of the year.

Development of Polish pilot operations
The pilot in Poland expanded to three stores following the opening in Wrocław in August 2026. The Group continued to adapt its product assortment to local customer preferences and develop its marketing activities. The stores in Poland generated revenue of NOK 4.8 million in Q3 and NOK 13.0 million YTD, with no revenue in the corresponding periods of 2025.

The focus remains on evaluating customer demand, store economics and the scalability of the Sport Outlet concept in Poland.

Capital transactions and listing on Oslo Børs
On 24 September 2026, Outlet Group Holding ASA was listed on Oslo Børs under the ticker OUTLT. The IPO included a primary offering of new shares raising NOK 500 million in gross proceeds, strengthening the Group's equity base and financial flexibility to support future growth and investments.

During the quarter, the Group also paid dividends of NOK 163 million to shareholders, equivalent to NOK 1.69 per share.

Logistics and infrastructure
Inventory optimisation remains a key strategic priority for the Group. During Q3, the Group began transitioning from store-managed to centrally managed store replenishment, with full implementation expected during Q4. This represents an important step towards better inventory allocation and product availability across the store network. Further improvements remain a priority as the Group continues to optimise inventory levels and efficiency.

Development of the Group's planned new central warehouse and headquarters at Lyseparken also progressed during the quarter, with groundworks commencing in Q3. The new facility is intended to strengthen logistics capacity and efficiency, supporting the Group's continued expansion.



Financial review - Group

Revenue
Group revenue increased by 16.4% to NOK 740.1 million (NOK 636.1 million) in Q3 and by 21.9% to NOK 1,817.9 million (NOK 1,491.3 million) YTD. Growth was supported by positive like-for-like sales development in Sport Outlet and continued store expansion across the Group, with Kids Outlet making a significant contribution. Like-for-like growth in Sport Outlet Norway was 5.2% (6.5%) in Q3 and 10.9% (5.5%) YTD. Like-for-like growth in Q3 is considered strong given the high prior-year comparison base, which included record monthly sales.

For a definition of like-for-like revenue growth, refer to the APM section in the Appendix.

Gross profit and gross margin
Gross profit increased to NOK 390.1 million (NOK 325.4 million) in Q3 and NOK 953.9 million (NOK 759.0 million) YTD. Gross margin improved to 52.7% (51.1%) in Q3 and 52.5% (50.9%) YTD.

The quarterly improvement was primarily driven by higher own-brand margins and an increased own-brand share. Own brands accounted for 60.5% of Sport Outlet sales (54.3%).

Operating expenses
Operating expenses totalled NOK 199.6 million (NOK 153.8 million) in Q3 and NOK 575.1 million (NOK 448.3 million) YTD. Excluding IPO costs of NOK 8.2 million in Q3 and IPO and reorganisation costs of NOK 14.8 million YTD, adjusted OPEX-to-sales was 25.9% (24.2%) and 30.8% (30.1%), respectively.

Employee benefit expenses were NOK 124.3 million (NOK 102.0 million) in Q3 and NOK 375.6 million (NOK 306.7 million) YTD. The increase mainly reflected the expanded store network and general salary adjustments. Personnel costs represented 16.8% (16.0%) of revenue in Q3 and remained broadly stable YTD at 20.7% (20.6%).

Other operating expenses were NOK 75.3 million (NOK 51.8 million) in Q3 and NOK 199.5 million (NOK 141.6 million) YTD. Excluding IPO and reorganisation costs, these represented 9.1% (8.1%) and 10.2% (9.5%) of revenue, respectively. The underlying increase reflected the larger store network and higher activity levels, including higher variable lease payments and premises expenses. Kids Outlet's expansion also affects year-on-year OPEX-to-sales comparisons, as its sales are more concentrated in Q4 than Sport Outlet's, and revenue in the corresponding periods of 2025 was limited.

Operating profit
Reported EBIT increased to NOK 142.0 million (NOK 134.8 million) in Q3 and NOK 246.9 million (NOK 203.9 million) YTD. Adjusted EBIT amounted to NOK 150.2 million in Q3 and NOK 261.7 million YTD. The adjusted EBIT margin was 20.3% (21.2%) in Q3 and 14.4% (13.7%) YTD.

Net financial items
Net financial expenses amounted to NOK 20.1 million in Q3 2026 (NOK 23.9 million) and NOK 60.4 million for the first nine months of 2026 (NOK 63.6 million). Net financial items primarily comprised interest expenses on credit facilities and IFRS 16 lease liabilities related to stores and the central warehouse, as well as currency-related gains and losses, including fair value losses on foreign exchange forward contracts. The year-on-year improvement mainly reflected favorable net currency effects, partly offset by higher interest expenses.

Net income
Net income increased to NOK 94.7 million in Q3 2026 (NOK 86.8 million) and NOK 144.8 million for the first nine months of 2026 (NOK 109.9 million), including IPO and reorganizational related cost of NOK 14.8 million per YTD.

Cash flow and financial position
Net cash flow from operating activities increased to NOK 326.9 million in Q3 2026 (NOK 269.6 million) and NOK 337.8 million YTD (NOK 189.6 million). The YTD improvement reflected higher profitability and improved working capital development, including lower inventory build-up compared with the corresponding period last year.

Net cash flow from investing activities amounted to NOK -17.7 million in Q3 2026 (NOK -10.2 million) and NOK -78.9 million YTD (NOK -35.5 million). The higher YTD net cash outflow primarily reflected a NOK 29.7 million payment related to the acquisition of Lyseparken Retail Hub AS, alongside investments in store expansion, store maintenance and operational infrastructure.

Net cash flow from financing activities amounted to NOK 170.7 million in Q3 2026 (NOK -262.1 million) and NOK 208.9 million YTD (NOK -146.2 million). The Q3 cash inflow was primarily driven by NOK 480.6 million in net proceeds from the primary share offering, partly offset by dividends paid of NOK 163.0 million, net repayments under credit facilities, lease liability repayments and interest payments.

At 30 September 2026, inventories of NOK 1,289.2 million were at about the same level as last year (NOK 1,294.9 million). Inventory growth from new store openings, particularly in Kids Outlet, was offset by reduced inventory levels across Sport Outlet stores. This reflects sustained efforts to optimise in-store inventory levels, primarily through improved purchasing and inventory planning.

At quarter-end, cash and cash equivalents amounted to NOK 512.4 million. Net interest-bearing debt (excl. IFRS 16) was NOK -24.5 million, compared with net interest-bearing debt of NOK 490.4 million a year earlier, mainly reflecting net proceeds of NOK 480.6 million from the primary share offering in September. The equity ratio was 42.5% (27.1%).

Total credit facilities amounted to NOK 1.5 billion, of which NOK 1,014.1 million was undrawn, including a NOK 300 million seasonal facility.

Financial review – Sport Outlet

Revenue
Sport Outlet segment increased its revenue by 9.5% to NOK 695.1 million (NOK 634.7 million) in Q3 and by 15.3% to NOK 1,718.5 million (NOK 1,489.9 million) YTD. Growth reflected positive sales development in existing stores, contributions from new stores in Norway and the pilot in Poland. Like-for-like growth in Norway was 5.2% (6.5%) in Q3 and 10.9% (5.5%) YTD.

The revenue growth was predominantly volume-driven, with apparel making the largest contribution in Q3 and apparel and footwear leading growth YTD. Nutrition and supplements and the newly launched dog supplies category also contributed to quarterly growth.

Gross profit and gross margin
Gross profit increased to NOK 365.0 million (NOK 324.6 million) in Q3 and NOK 899.6 million (NOK 758.3 million) YTD. Gross margin improved to 52.5% (51.1%) in Q3 and 52.3% (50.9%) YTD.

The quarterly improvement was primarily driven by higher own-brand margins and an increased own-brand share. Own brands accounted for 60.5% of sales in Q3 (54.3%).

Operating expenses
Operating expenses totalled NOK 172.4 million (NOK 150.6 million) in Q3 and NOK 512.8 million (NOK 442.5 million) YTD. OPEX-to-sales was 24.8% (23.7%) in Q3 and remained broadly stable YTD at 29.8% (29.7%).

Employee benefit expenses were NOK 111.8 million (NOK 100.9 million) in Q3 and NOK 342.3 million (NOK 302.7 million) YTD. The increase mainly reflected general salary adjustments and the larger store network. Personnel costs represented 16.1% (15.9%) of revenue in Q3 and 19.9% (20.3%) YTD.

Other operating expenses were NOK 60.5 million (NOK 49.7 million) in Q3 and NOK 170.5 million (NOK 139.9 million) YTD, representing 8.7% (7.8%) and 9.9% (9.4%) of revenue, respectively. Higher variable lease payments, store and premises expenses and marketing costs contributed to the increase.

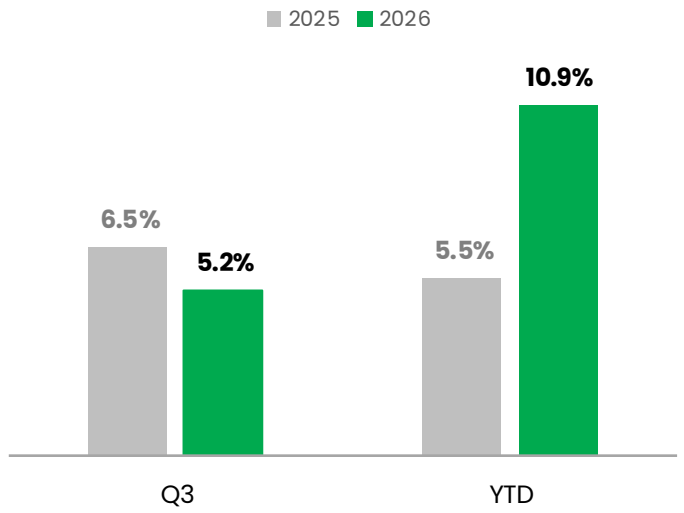
Operating profit (EBIT)
Operating profit (EBIT) increased by 8.9% to NOK 149.5 million in Q3 2026 (NOK 137.3 million), corresponding to an EBIT margin of 21.5% (21.6%).

For the first nine months of 2026, EBIT increased by 26.2% to NOK 263.7 million (NOK 209.0 million), with the EBIT margin improving to 15.3% (14.0%). Revenue growth and higher gross margins supported the increase in EBIT, partly offset by higher operating expenses, depreciation, amortisation and impairment.

Key financials – Sport Outlet

(in NOK million)	Q3 2026	Q3 2025	YTD 2026	YTD 2025
Revenue	**695,1**	**634,7**	**1.718,5**	**1.489,9**
Revenue growth %	9,5%		15,3%	
Like-for-like growth %	5,2%	6,5%	10,9%	5,5%
Gross profit	**365,0**	**324,6**	**899,6**	**758,3**
Gross margin %	52,5%	51,1%	52,3%	50,9%
Operating expenses (OPEX)	**172,4**	**150,6**	**512,8**	**442,5**
OPEX-to-sales %	24,8%	23,7%	29,8%	29,7%
EBITDA	**193,0**	**174,6**	**391,0**	**317,4**
EBITDA margin %	27,8%	27,5%	22,8%	21,3%
Operating profit (EBIT)	**149,5**	**137,3**	**263,7**	**209,0**
EBIT margin %	21,5%	21,6%	15,3%	14,0%

Like-for-like revenue growth – Norway



Financial review – Kids Outlet

Revenue
Kids Outlet generated revenue of NOK 45.0 million in Q3 2026 and NOK 99.4 million for the first nine months of the year. Revenue development reflected the rapid expansion of the store network, with four new stores opened during the quarter and 14 stores opened year to date.

At 30 September 2026, Kids Outlet operated 23 stores across Norway, compared with nine stores at year-end 2025. The stores opened during Q3 commenced operations in August and September and consequently contributed revenue for only part of the quarter.

Comparisons with 2025 are of limited relevance, as Kids Outlet commenced operations in September 2025, with only one store operating for approximately half a month in the comparative period.

Gross profit and gross margin
Gross profit amounted to NOK 25.0 million in Q3 2026, corresponding to a gross margin of 55.6%. For the first nine months of 2026, gross profit amounted to NOK 54.3 million, with a gross margin of 54.6%.

The segment continued to develop its sourcing and purchasing arrangements, with increasing emphasis on direct sourcing and improved procurement terms. The segment also focused on optimising pricing and product mix, including allocating more shelf space to products with higher sales volumes and margins.

Operating expenses
Operating expenses totalled NOK 18.5 million in Q3 and NOK 46.5 million YTD, representing 41.2% and 46.8% of revenue, respectively. Employee benefit expenses were NOK 12.5 million in Q3 and NOK 31.9 million YTD. Other operating expenses were NOK 6.1 million and NOK 14.5 million, respectively.

The cost base reflects the concept's early development stage and continued store rollout, including costs of establishing and operating new stores. The seasonal sales profile also affects OPEX-to-sales, with a significant share of annual sales generated in Q4.

Operating profit (EBIT)
Kids Outlet generated EBITDA of NOK 6.4 million in Q3 2026, corresponding to an EBITDA margin of 14.3%. Following depreciation and amortisation of NOK 5.3 million, operating profit (EBIT) amounted to NOK 1.2 million, corresponding to an EBIT margin of 2.6%.

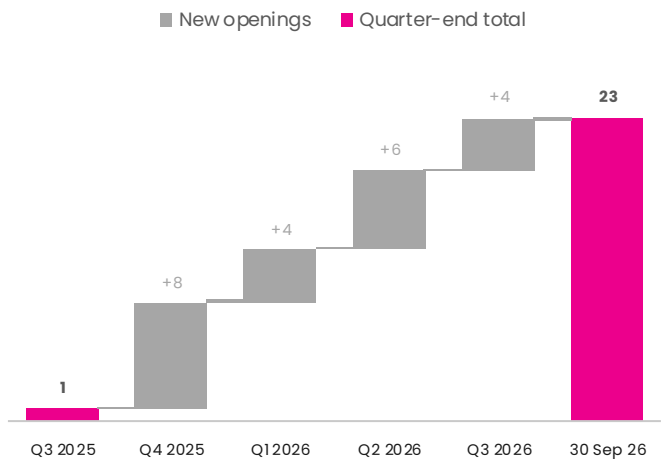
For the first nine months of 2026, EBITDA amounted to NOK 10.9 million, corresponding to an EBITDA margin of 11.0%. EBIT amounted to NOK -1.1 million, representing an EBIT margin of -1.1%.

Kids Outlet delivered positive segment EBIT in Q3. Underlying store operations were also profitable YTD before allocated central overheads, while establishment and central costs resulted in negative YTD segment EBIT. With the central organisation largely established, further growth is expected to reduce central costs as a share of revenue and improve segment profitability.

Key financials – Kids Outlet

In NOK million	Q3 2026	YTD 2026
Revenue	**45,0**	**99,4**
Gross profit	**25,0**	**54,3**
Gross margin %	55,6%	54,6%
Operating expenses (OPEX)	**18,5**	**46,5**
OPEX-to-sales %	41,2%	46,8%
EBITDA	**6,4**	**10,9**
EBITDA margin %	14,3%	11,0%
Operating profit (EBIT)	**1,2**	**-1,1**
EBIT margin %	2,6%	-1,1%

Store network expansion – Kids Outlet
Quarterly new store openings | Q3 2025–Q3 2026





CONDENSED CONSOLIDATED INTERIM STATEMENT OF INCOME

(All amounts in NOK 1000 unless otherwise stated)

	Note	Q3 2026	Q3 2025	YTD 2026	YTD 2025	FY 2025
Revenue	3,4	740 138	636 083	1 817 911	1 491 324	2 159 420
Other operating income		246	613	7 322	1 606	5 372
Total revenue and other operating income		**740 384**	**636 696**	**1 825 233**	**1 492 930**	**2 164 791**
Purchased goods and change in inventory		350 065	310 727	863 968	732 284	1 057 746
Employee benefits expense		124 281	102 032	375 597	306 725	423 682
Depreciation, amortisation and impairment	5,6	48 722	37 358	139 270	108 407	150 810
Other operating expenses	8,10	75 283	51 773	199 524	141 616	223 418
Total operating expenses		**598 352**	**501 890**	**1 578 359**	**1 289 033**	**1 855 657**
Operating profit/(loss)		**142 032**	**134 806**	**246 874**	**203 897**	**309 135**
Financial income	7	3 456	403	1 001	1 196	3 013
Financial expenses	5,7	(23 576)	(24 337)	(61 416)	(64 806)	(85 516)
Net financial income (expense)		**(20 120)**	**(23 934)**	**(60 416)**	**(63 610)**	**(82 503)**
Profit/(loss) before income tax		**121 913**	**110 872**	**186 458**	**140 287**	**226 632**
Income tax expense		27 232	24 114	41 697	30 415	49 700
Net profit/(loss) for the period		**94 680**	**86 758**	**144 761**	**109 872**	**176 932**
Attributable to the owners of the parent		95 230	76 782	145 533	94 240	159 029
Attributable to non-controlling interest		(550)	9 976	(772)	15 632	17 903
Basic and diluted Earnings per share (EPS):	9	**0.97**	**0.87**	**1.50**	**1.06**	**1.77**

CONDENSED CONSOLIDATED INTERIM STATEMENT OF TOTAL COMPREHENSIVE INCOME

(All amounts in NOK 1000 unless otherwise stated)

	Note	Q3 2026	Q3 2025	YTD 2026	YTD 2025	FY 2025
Net profit/(loss) for the period		**94 680**	**86 758**	**144 761**	**109 872**	**176 932**
Foreign currency translation differences		(153)	-	(930)	-	67
Items which may be reclassified to profit or loss		**(153)**	**-**	**(930)**	**-**	**67**
Total other income and expenses		**(153)**	**-**	**(930)**	**-**	**67**
Total comprehensive income for the period		**94 528**	**86 758**	**143 831**	**109 872**	**176 999**
Attributable to the owners of the parent		95 124	76 782	144 882	94 240	159 076
Attributable to non-controlling interest		(596)	9 976	(1 051)	15 632	17 923



CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

(All amounts in NOK 1000 unless otherwise stated)

	Note	30.09.2026	30.09.2025	31.12.2025
ASSETS				
NON-CURRENT ASSETS				
Goodwill		40 853	40 853	40 853
Other intangible assets		7 481	9 211	8 231
Deferred tax assets		19 968	17 484	19 245
Property, plant and equipment	6	264 198	119 241	125 404
Right-of-use-assets	5	476 885	459 763	449 597
Total non-current assets		**809 385**	**646 553**	**643 330**
CURRENT ASSETS				
Inventories		1 289 195	1 294 865	1 235 668
Trade receivables		883	2 127	6 899
Other receivable and prepayments		68 235	75 571	85 450
Derivative financial instruments	7	515	-	1 526
Cash and cash equivalents		512 410	36 432	44 501
Total current assets		**1 871 238**	**1 408 995**	**1 374 045**
TOTAL ASSETS		**2 680 623**	**2 055 547**	**2 017 374**

	Note	30.09.2026	30.09.2025	31.12.2025
EQUITY AND LIABILITIES				
Share capital		111 552	93 400	96 400
Own shares		-	(4 670)	-
Other paid in equity		498 650	-	28 960
Share premium		164 094	107 094	164 094
Total paid-in-equity		**774 295**	**195 824**	**289 454**
Other reserves		361 218	258 368	379 336
Non-controlling interests		4 887	102 477	5 937
Total equity		**1 140 400**	**556 668**	**674 727**
NON-CURRENT LIABILITIES				
Long-term lease liabilities	5	359 073	364 077	354 730
Total non-current liabilities		**359 073**	**364 077**	**354 730**
CURRENT LIABILITIES				
Current interest-bearing debt	7	487 932	526 875	424 924
Current lease liabilities	5	153 374	126 822	133 513
Trade payables		215 729	273 166	179 304
Current tax liabilities		37 856	30 089	52 903
Public duties payable		129 164	105 877	117 280
Other current liabilities	7	157 096	71 974	79 994
Total current liabilities		**1 181 150**	**1 134 802**	**987 917**
Total liabilities		**1 540 223**	**1 498 879**	**1 342 647**
TOTAL EQUITY AND LIABILITIES		**2 680 623**	**2 055 547**	**2 017 374**

Hagavik, 12 November 2026

The Board of Directors of Outlet Group Holding ASA

Edvin Austbø
Board member

Hilde Drønen
Board member

Sara Behzadzadeh
Board member
Employee representative

Øyvind Aasen Gloppestad
Board member
Employee representative

Harald Sylta
Chairman of the board

Jeanne Katralen Tjomsland
Board member

Tor-Andre Skeie
CEO



CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

(All amounts in NOK 1000 unless otherwise stated)

	Note	Q3 2026	Q3 2025	YTD 2026	YTD 2025	FY 2025
Cash flow from operations						
Profit/(loss) before income tax		121 913	110 872	186 458	140 287	226 632
Taxes paid in the period		(3 913)	(6 659)	(52 960)	(52 336)	(49 630)
Depreciation, amortisation and impairment	5,6	48 722	37 358	139 270	108 407	150 810
Net financial expense	7	20 120	23 934	60 416	63 610	82 503
Unrealised gain on financial instruments		2 677	-	1 011	-	(1 526)
Adjusted for						
Change in inventories		(16 903)	(47 005)	(53 526)	(204 894)	(145 697)
Change in trade receivables		4 055	(173)	6 015	12 817	8 045
Change in other current receivables		33 854	10 053	17 215	27 270	17 391
Change in trade payables		64 053	131 399	36 425	121 847	27 985
Other adjustments *		52 282	9 835	(2 496)	(27 429)	(11 174)
Net cash flow from operating activities		**326 860**	**269 613**	**337 828**	**189 578**	**305 338**
Cash flow from investing activities						
Purchase of property, plant and equipment	6,7	(17 941)	(10 643)	(79 863)	(36 690)	(51 746)
Interest received		195	403	1 001	1 196	1 487
Net cash flow from investing activities		**(17 746)**	**(10 240)**	**(78 862)**	**(35 494)**	**(50 259)**
Cash flow from financing activities						
Payments for purchase of shares from non-controlling interests		-	-	-	(679)	(9 917)
Proceeds from issue of shares		480 565	-	480 565	-	60 000
Capital contributions from non-controlling interest		-	-	-	6 600	6 600
Net change in bank overdraft	7	(82 523)	(188 754)	63 008	190 880	88 929
Down payment leasing debt	5	(43 435)	(35 940)	(114 720)	(95 316)	(120 465)
Interest paid	5,7	(20 888)	(18 674)	(56 909)	(52 034)	(68 067)
Dividend		(163 000)	(18 682)	(163 000)	(168 682)	(169 238)
Purchase of own shares		-	-	-	(26 922)	(26 922)
Net cash flow from financing activities		**170 718**	**(262 050)**	**208 943**	**(146 153)**	**(239 079)**

	Q3 2026	Q3 2025	YTD 2026	YTD 2025	FY 2025
Net change in cash in period	479 832	(2 677)	467 909	7 931	16 000
Cash and cash equivalents as of beginning of period	**32 579**	**39 109**	**44 501**	**28 501**	**28 501**
Cash and cash equivalents as of end of period	**512 410**	**36 432**	**512 410**	**36 432**	**44 501**
Available, undrawn amount on credit facility**	**714 068**	**475 125**	**714 068**	**475 125**	**577 076**

**Mainly reflects seasonal movements in VAT and payroll-related liabilities. Comparability is also affected by changes in payroll timing implemented during H2 2025 and the revised settlement timing for employee tax withholdings from 1 January 2026.*

***The Group has additional NOK 300 million in undrawn seasonal credit facility per 30 September 2026, which is not included in the listed available amount above, please refer to note 7 for further information.*

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

(All amounts in NOK 1000 unless otherwise stated)

	Share capital	Own shares	Share premium	Other paid-in capital	Other equity	Total	Non-controlling interests	Total
Equity 01 January 2026	96 400	-	164 094	28 960	379 336	**668 790**	5 937	**674 727**
Comprehensive income								
Profit/(loss)	-	-	-	-	145 533	**145 533**	(772)	**144 761**
Exchange rate differences on translation of foreign operations	-	-	-	-	(651)	**(651)**	(279)	**(930)**
Total comprehensive income	**-**	**-**	**-**	**-**	**144 882**	**144 882**	**(1 051)**	**143 831**
Transactions with owners								
Additional dividend	-	-	-	-	(163 000)	**(163 000)**	-	**(163 000)**
Share capital increase	15 152	-	-	469 689	-	**484 841**	-	**484 841**
Equity as of 30 September 2026	**111 552**	**-**	**164 094**	**498 650**	**361 218**	**1 135 513**	**4 887**	**1 140 400**

	Share capital	Own shares	Share premium	Other paid-in capital	Other equity	Total	Non-controlling interests	Total
Equity 01 January 2025	95 730	(2 300)	107 094	-	336 990	**537 513**	99 606	**637 119**
Comprehensive income								
Profit/(loss) for the period	-	-	-	-	94 240	**94 240**	15 632	**109 872**
Total comprehensive income	**-**	**-**	**-**	**-**	**94 240**	**94 240**	**15 632**	**109 872**
Transactions with owners								
Share capital reduction	(2 330)	-	-	-	2 330	**-**	-	**-**
Purchase of own shares	-	(2 370)	-		(24 552)	**(26 922)**	-	**(26 922)**
Sale of own shares	-	-	-	-		**-**	5 921	**5 921**
Additional dividend	-	-	-	-	(150 000)	**(150 000)**	(18 682)	**(168 682)**
Other changes in contributed equity	-	-	-	-	(640)	**(640)**	-	**(640)**
Equity as of 30 September 2025	**93 400**	**(4 670)**	**107 094**	**-**	**258 368**	**454 191**	**102 477**	**556 668**

NOTES

NOTE 1 – General information

Outlet Group Holding ASA and its subsidiaries (together referred to as the "Group") operate within two business segments; sports and outdoor products through the retail chain, Sport Outlet, and toys and creative products through the retail chain, Kids Outlet. The Group distributes its products through 145 owned retail stores as of 30 September 2026 and through the online store within the Sport Outlet retail chain. As per 30 September 2026, three of the Group's Sport Outlet stores are located in Poland organised in a separate legal structure.

On 24 September 2026, the Company's shares were admitted to trading on Euronext Oslo Børs under the ticker "OUTLT". In connection with the initial public offering (IPO), the Company issued 15,151,515 new shares, raising gross proceeds of NOK 500 million. Transaction costs directly attributable to the issue of new shares have been recognised as a deduction from equity. Following the share capital increase, the Company's share capital is NOK 111,551,515, divided into 111,551,515 shares with a nominal value of NOK 1 each. Please refer to APM section for further financial specification of costs related to the IPO.

In July 2026, the Company paid an additional dividend of NOK 163 million.

In May 2026, the Norwegian Sport Outlet and Kids Outlet store entities were merged into Outlet Group AS, a wholly owned subsidiary of Outlet Group Holding ASA.

The parent company and all subsidiaries, except Sport Outlet Polska, are domiciled in Norway. The corporate headquarters are located in Bjørnafjorden, Norway.

These unaudited condensed consolidated interim financial statements comprise Outlet Group Holding ASA and subsidiaries.

NOTE 2 – General accounting policies and principles

2.1 Basis of preparation

These unaudited condensed consolidated interim financial statements as of and for the nine months ended 30 September 2026 have been prepared in accordance with IAS 34, 'Interim financial reporting'. These condensed consolidated interim financial statements should be read in conjunction with the consolidated financial statements as of and for the year ended 31 December 2025, which have been prepared in accordance with IFRS Accounting Standards as issued by the IASB and endorsed by European Union ("IFRS Accounting Standards").

Income tax expense is calculated by applying the best estimate of the annual effective tax rate to year-to-date profit before income tax.

The accounting policies applied in the preparation of the condensed consolidated interim financial statements are consistent with those applied in the preparation of the annual financial statements for the year ended 31 December 2025. There are no new standards or amendments effective at 1 January 2026 that have a material impact on the Group.

2.2 New standards issued but not yet adopted

IFRS 18 will replace IAS 1 for annual reporting periods beginning on or after 1 January 2027. The Group is currently assessing the impact of the new standard on the presentation and disclosure of its financial statements. The standard is expected to affect the presentation and disclosure of the Group's financial statements. The Group's assessment indicates that gains and losses on derivatives used to economically hedge foreign currency exposures related to operating purchases are expected to be presented within operating activities in the statement of profit or loss under IFRS 18. The final impact of IFRS 18 on the presentation and disclosure of the Group's financial statements remains subject to completion of the assessment.

NOTES

NOTE 3 – Segment information

(All amounts in NOK 1000 unless otherwise stated)

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker, which is the Group's Board of Directors (BoD). The following tables present the Group's operating segments, Sport Outlet and Kids Outlet. Group management evaluates segment performance primarily based on EBIT, see Appendix for definition of APMs.

The Sport Outlet segment relates to sales of sporting goods and leisure products. The stores in Poland are included in the Sport Outlet operating segment. The Kids Outlet segment relates to sales of toys and creative supplies.

The Group also comprises central functions and certain immaterial activities that are not separately reported to the chief operating decision maker and do not constitute reportable operating segments. The "Other" column includes income and expenses relating to the Group's holding company activities, including remuneration of the Board of Directors and IPO-related costs, as well as activities relating to the subsidiaries Invent Eiendom AS and Picapoint Studio AS (marketing activities), in addition to other items not allocated to the reportable operating segments. These items are included to reconcile the total segment results to the consolidated financial statement.

Seasonality of operations

Sport Outlet's revenue is typically higher in the second half of the year, with Q3 and Q4 the strongest quarters. Kids Outletis expected to have a more pronounced seasonal profile, with Q4 the most important sales period, reflecting Christmas demand in the toy market.

Geographical information

Outlet Group sells sporting goods and leisure products through the Sport Outlet concept and toys and hobby products through the Kids Outlet concept. Sport Outlet operates 119 fully owned stores in Norway and 3 pilot stores in Poland, in addition to the Group's Sport Outlet online store. Kids Outlet operates 23 fully owned stores in Norway. The stores in Poland are included in the Sport Outlet operating segment. Please refer to note 4 for further information about geographical revenue.

NOTES

NOTE 3 – Segment

(All amounts in NOK 1000 unless otherwise stated)

Q3 2026	Sport Outlet	Kids Outlet	Other	Total
Revenue	695 117	45 021	-	740 138
Other operating income	314	(68)	-	246
Total revenue and other operating income	**695 431**	**44 953**	**-**	**740 384**
Purchased goods and change in inventory	330 084	19 981	-	350 065
Gross profit	**365 033**	**25 040**	**-**	**390 073**
OPEX	172 362	18 533	8 669	199 565
EBITDA	**192 984**	**6 439**	**(8 669)**	**190 754**
Depreciation, amortisation and impairment	43 444	5 279	-	48 722
EBIT (Operating profit)	**149 541**	**1 161**	**(8 669)**	**142 032**
Gross margin	52.5 %	55.6 %		52.7 %
Opex to sales ratio	24.8 %	41.2 %		27.0 %
EBITDA margin	27.8 %	14.3 %		25.8 %
EBIT margin	21.5 %	2.6 %		19.2 %
Number of stores	122	23		
Number of new stores opened in Q3 2026	1	4		

Q3 2025	Sport Outlet	Kids Outlet	Other	Total
Revenue	634 654	1 427	2	636 083
Other operating income	612	1	-	613
Total revenue and other operating income	**635 266**	**1 428**	**2**	**636 696**
Purchased goods and change in inventory	310 036	623	68	310 727
Gross profit	**324 618**	**804**	**(66)**	**325 356**
OPEX	150 599	1 843	1 364	153 805
EBITDA	**174 632**	**(1 038)**	**(1 430)**	**172 164**
Depreciation, amortisation and impairment	37 287	72	-	37 358
EBIT (Operating profit)	**137 345**	**(1 110)**	**(1 430)**	**134 805**
Gross margin	51.1 %			51.1 %
Opex to sales ratio	23.7 %			24.2 %
EBITDA margin	27.5 %			27.1 %
EBIT margin	21.6 %			21.2 %
Number of stores	114	1		
Number of new stores opened in Q3 2025	-	1		

NOTES

NOTE 3 – Segment

(All amounts in NOK 1000 unless otherwise stated)

YTD 2026	Sport Outlet	Kids Outlet	Other	Total
Revenue	1 718 509	99 402	-	1 817 911
Other operating income	4 105	3 100	117	7 322
Total revenue and other operating income	**1 722 614**	**102 502**	**117**	**1 825 233**
Purchased goods and change in inventory	818 874	45 094	0	863 968
Gross profit	**899 635**	**54 308**	**0**	**953 943**
OPEX	512 766	46 485	15 869	575 121
EBITDA	**390 974**	**10 922**	**(15 752)**	**386 144**
Depreciation, amortisation and impairment	127 249	12 021	0	139 270
EBIT (Operating profit)	**263 725**	**(1 099)**	**(15 752)**	**246 874**
Gross margin	52.3 %	54.6 %		52.5 %
Opex to sales ratio	29.8 %	46.8 %		31.6 %
EBITDA margin	22.8 %	11.0 %		21.2 %
EBIT margin	15.3 %	-1.1 %		13.6 %
Number of stores	122	23		
Number of new stores opened in YTD 2026	6	14		

YTD 2025	Sport Outlet	Kids Outlet	Other	Total
Revenue	1 489 895	1 427	2	1 491 324
Other operating income	1 605	1	-	1 606
Total revenue and other operating income	**1 491 500**	**1 428**	**2**	**1 492 930**
Purchased goods and change in inventory	731 593	623	68	732 284
Gross profit	**758 301**	**804**	**(66)**	**759 039**
OPEX	442 547	3 586	2 208	448 341
EBITDA	**317 359**	**(2 781)**	**(2 274)**	**312 304**
Depreciation, amortisation and impairment	108 336	72	-	108 407
EBIT (Operating profit)	**209 023**	**(2 852)**	**(2 274)**	**203 897**
Gross margin	50.9 %			50.9 %
Opex to sales ratio	29.7 %			30.1 %
EBITDA margin	21.3 %			20.9 %
EBIT margin	14.0 %			13.7 %
Number of stores	114	1		
Number of new stores opened in YTD 2025	3	1		

NOTES

NOTE 4 – Revenue

(All amounts in NOK 1000 unless otherwise stated)

The Group's revenue comprises the sale of sporting goods and leisure products, as well as toys and creative supplies. Sales are primarily generated through the Group's physical stores in Norway and through Sport Outlet's online store. In Q3 2026, 60.5% (54.3%) of sales for Sport Outlet related to the sale of proprietary own brands. For the first nine months of 2026, the share was 60.2% (52.7%).

In addition, revenue comprises the sale of sporting goods and leisure products through Sport Outlet's 3 pilot stores in Poland. Two of these were opened in Q4 2025 and the third was opened in Q3 2026. Revenue generated in Poland amounted to NOK 4.8 million in Q3 2026 and NOK 13.0 million for the first nine months of 2026.

The table below shows the disaggregation of the Group's revenues.

	Q3 2026	Q3 2025	YTD 2026	YTD 2025	FY 2025
Retail revenue	714 987	609 194	1 748 700	1 426 714	2 066 507
Online revenue *	25 151	26 889	69 211	64 610	92 913
Total Revenue	**740 138**	**636 083**	**1 817 911**	**1 491 324**	**2 159 420**

** Online revenue relates to the Sport Outlet segment.*

NOTE 5 – Leases

(All amounts in NOK 1000 unless otherwise stated)

The Group leases retail premises, offices and warehouses. Leases of retail premises represents the largest share of the Group's lease contracts. Set out below is an overview of right-of-use assets and corresponding lease liabilities as at 30 September 2026 and 30 September 2025.

Movements in right-of-use assets and lease liabilities	Right-of-use assets	Lease liabilities
Opening balance as of 1 January 2026	**449 597**	**488 243**
Payments	-	(139 317)
Depreciation	(112 144)	-
Additions and adjustments*	143 164	143 164
Interest	-	24 597
Disposals	(3 732)	(4 240)
Balance as of 30 September 2026	**476 885**	**512 447**
Opening balance as of 1 January 2025	**438 080**	**471 574**
Payments	-	(117 475)
Depreciation	(93 075)	-
Additions and adjustments*	115 350	115 273
Interest	-	22 159
Disposals	(593)	(633)
Balance as of 30 September 2025	**459 763**	**490 898**

** Included in additions and adjustments are new contracts, renegotiated contracts, extensions and index adjustments on existing contracts.*

NOTES

NOTE 6 – Property, plant and equipment

(All amounts in NOK 1000 unless otherwise stated)

Property, plant and equipment:

	Property and plant	Fixtures and equipment	Total
Balance at 1 January 2026	**23 736**	**101 668**	**125 404**
Additions	119 621	45 673	165 294
Disposals	-	(124)	(124)
Depreciation	-	(24 449)	(24 449)
Impairment	0	(1 927)	(1 927)
Balance at 30 September 2026	**143 357**	**120 841**	**264 198**

	Property and plant	Fixtures and equipment	Total
Balance at 1 January 2025	**17 753**	**80 115**	**97 868**
Additions	5 864	30 826	36 690
Disposals	-	-	-
Depreciation	-	(15 318)	(15 318)
Impairment	0	0	-
Balance at 30 September 2025	**23 617**	**95 623**	**119 241**

On 2 March 2026, the Group entered into an agreement with Bjørnafjorden Utviklingsselskap AS for the acquisition of 100% of the shares in Lyseparken Retail Hub AS for a total purchase price of NOK 118.75 million. Based on an assessment of the contractual rights and the Group's control over the underlying property, the property has been recognised as property, plant and equipment at cost.

Of the total consideration, NOK 29.7 million was paid in cash, while the remaining NOK 89 million is payable to the seller - as deferred consideration. The deferred consideration has been initially recognised at present value and is subsequently measured at amortised cost.

At 30 September 2026, the seller credit amounted to NOK 85.3 million and is classified as other current liabilities. The unwinding of the discount, NOK 1.2 million in the third quarter and NOK 2.4 million year to date, is capitalised as part of the cost of the property.

NOTES

NOTE 7 – Borrowings and financial instruments

(All amounts in NOK 1000 unless otherwise stated)

Interest-bearing liabilities, as of 30.09.2026	Non-current	Current
Borrowings from credit institutions	-	487 932
Total interest-bearing liabilities	**-**	**487 932**

The borrowings from credit institutions are denominated in NOK.

As of 30 September 2026 Outlet Group Holding has drawn NOK 487.9 million from the facility, and available credit is NOK 1,014.1 million (including seasonal credit). Interest expenses on the overdraft facility amounted to NOK 11.0 million in Q3 2026 (NOK 10.8 million) and NOK 30.8 million for the first nine months of 2026 (NOK 29.6 million).

Financial covenants

The Group's credit facilities are subject to financial covenants. These include requirements related to a minimum equity ratio on both a consolidated group basis and at the individual entity level, limitations on drawings based on the book value of inventories and trade receivables, as well as leverage ratio and interest coverage ratio.

The Group was in compliance with all covenant requirements at the reporting date.

Fair value of financial derivatives

	Fair value level	Category	30.09.2026
Financial assets			
Foreign exchange contracts	2	FVTPL	515
Total financial assets			**515**

The Group uses foreign exchange derivatives to manage currency exposure related to purchases in foreign currencies, primarily USD. At 30 September 2026, the Group had net outstanding forward contracts to purchase USD 1.5 million. For the first nine months of 2026, these contracts resulted in a net loss of NOK 1.0 million, recognised as a financial expense.

Financial assets at fair value through profit or loss are derivative instruments not designated as hedging instruments.

The fair value of the forward contracts is measured using observable market data, including forward exchange rates and yield curves for the relevant currencies.

The derivatives are therefore classified within Level 2 of the fair value hierarchy, as defined in IFRS 13. There were no transfers between levels of the fair value hierarchy during the period.

Foreign exchange gains and losses are presented net for each reporting period. In Q3 2026, the Group recognised a net foreign exchange gain of NOK 3.3 million (net loss of NOK 5.1 million), presented as financial income. For the first nine months of 2026, the Group recognised a net foreign exchange loss of NOK 3.2 million (NOK 12.2 million), presented as financial expenses. The gains and losses primarily relate to purchases in USD.

NOTES

NOTE 8 – Other operating expenses

(All amounts in NOK 1000 unless otherwise stated)

Other operating expenses amounted to NOK 75.3 million (NOK 51.8 million) in Q3 2026 and NOK 199.5 million (NOK 141.6 million) for the first nine months of 2026. The underlying increase mainly reflected higher store and premises expenses, variable lease payments and marketing costs, driven by increased activity levels and the expansion of the store network from 115 to 145 stores, including the rollout of Kids Outlet.

IPO and reorganisation costs also contributed to the increase, amounting to NOK 8.2 million in Q3 and NOK 14.8 million YTD. For further details, see the APM section in the Appendix.

NOTE 9 – Earnings per share

(All amounts in NOK 1000 unless otherwise stated)

	Q3 2026	Q3 2025	YTD 2026	YTD 2025	FY 2025
Weighted average number of ordinary shares	97 717 523	88 730 000	96 844 000	89 111 956	89 897 144
Net profit/(loss) for the period attributable to the owners of the parent	95 230	76 782	145 533	94 240	159 029
Earnings per share (basic and diluted)	**0.97**	**0.87**	**1.50**	**1.06**	**1.77**

NOTE 10 – Related parties

(All amounts in NOK 1000 unless otherwise stated)

Purchases of services from shareholders consist of invoiced consulting fees from O.H. Trondsen Holding AS and Andrino Holding AS. All transactions with related shareholders are carried out as part of the ordinary course of business and on arm's length terms.

	Q3 2026	Q3 2025	YTD 2026	YTD 2025	FY 2025
Consulting fee	1 287	767	3 541	2 299	4 430
Total cost	**1 287**	**767**	**3 541**	**2 299**	**4 430**

NOTE 11 – Subsequent events after balance sheet date

(All amounts in NOK 1000 unless otherwise stated)

There have been no material events subsequent to the reporting period that might significantly affect the condensed consolidated interim financial statements as of and for the nine months period ended 30 September 2026.

APPENDIX – Alternative performance measures

The Group presents certain non-IFRS Accounting Standards financial measures considered to be 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 Accounting Standards and may not be comparable with similarly titled measures used by other companies.

RECONCILIATION OF ALTERNATIVE PERFORMANCE MEASURES

(All amounts in NOK 1000 unless otherwise stated)

Like-for-like revenue growth

Description

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.

Reason for including

The measure enhances comparability between periods, supports the assessment of organic growth, and for evaluating the operational development of stores that have been in operation throughout both the current and the comparative period.

(in NOK thousand)	Q3 2026	Q3 2025	YTD 2026	YTD 2025	FY 2025
Revenue	740 138	636 083	1 817 911	1 491 324	2 159 420
Adjustments to revenue for new store openings and closings	(105 327)	(82 351)	(235 940)	(178 824)	(304 283)
Basis for like-for-like growth calculation	634 811	553 733	1 581 970	1 312 499	1 855 137
Basis for like-for-like growth calculation – comparative period	603 595	519 909	1 426 109	1 243 693	1 788 181
Like-for-like revenue growth	**5.17 %**	**6.51 %**	**10.93 %**	**5.53 %**	**3.74 %**

Gross profit and gross profit margin

Description

Gross profit represents revenue less purchased goods and change in inventory.
Gross profit margin represents Gross profit as a percentage of revenue.

Reason for including

These measures provide additional information for management and investors to evaluate the underlying profitability generated from operating activities.

(in NOK thousand)	Q3 2026	Q3 2025	YTD 2026	YTD 2025	FY 2025
Revenue	740 138	636 083	1 817 911	1 491 324	2 159 420
Purchased goods and change in inventory	350 065	310 727	863 968	732 284	1 057 746
Gross profit	**390 073**	**325 356**	**953 943**	**759 039**	**1 101 674**
Gross profit margin	**52.7%**	**51.1%**	**52.5%**	**50.9%**	**51.0%**

CAPEX

Description

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.

Reason for including

As such, the Group presents this APM as it provides additional information for management and investors as it provides insight into investments made to support ongoing operations and future growth, for assessing the Group's reinvestment needs, store rollout activity and capital intensity over time, separately from investments arising from business combinations.

(in NOK thousand)	Q3 2026	Q3 2025	YTD 2026	YTD 2025	FY 2025
Purchase of property, plant and equipment	17 941	10 643	79 863	36 690	51 746
CAPEX	**17 941**	**10 643**	**79 863**	**36 690**	**51 746**

APPENDIX – Alternative performance measures

EBITDA / margin and EBITDA (IFRS 16 adj) /margin

Description

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. This measure provides additional information for management and investors to evaluate the underlying profitability generated from operating activities.

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.

Reason for including

EBITDA / margin are useful for assessing the profitability of the Group's operations, as these are based on variable costs and excludes depreciation, impairment and amortised costs related to investments. EBITDA adjusted for IFRS 16 reflects the addition of lease expenses related to leases recognised under IFRS 16, including depreciation of right-of-use assets and interest expense on lease liabilities. Other lease-related expenses, including variable lease payments and lease payments relating to short-term leases or leases of low-value assets, are included in EBITDA and are not adjusted for.

EBITDA (IFRS 16 adj.) / margin are useful for assessing the profitability of the Group's operations, as it is based on variable costs and excludes depreciation, impairment and amortised costs related to investments, while accounting for the cash cost of leasing arrangements. Further, EBITDA excl. IFRS 16 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 the Group's operating model.

The above APMs provide additional information for management and investors to evaluate the underlying profitability generated from operating activities, and are also important in evaluating performance relative to the Group's peers.

(in NOK thousand)	Q3 2026	Q3 2025	YTD 2026	YTD 2025	FY 2025
Operating profit/(loss) (EBIT)	142 032	134 806	246 874	203 897	309 135
Depreciation, amortisation and impairment	48 722	37 358	139 270	108 407	150 810
EBITDA	**190 754**	**172 164**	**386 144**	**312 304**	**459 945**
EBITDA margin	**25.8%**	**27.1%**	**21.2%**	**20.9%**	**21.3%**
Lease payments	51 841	43 717	139 317	117 475	150 184
EBITDA (IFRS 16 adj.)	**138 914**	**128 447**	**246 827**	**194 829**	**309 761**
EBITDA margin (IFRS 16 adj.)	**18.8%**	**20.2%**	**13.6%**	**13.1%**	**14.3%**

EBIT /margin and EBIT adjusted / margin

Description

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 represents EBIT adjusted for items affecting comparability.

EBIT adjusted margin represents EBIT adjusted as a percentage of revenue.

Reason for including

EBIT / margin are useful for assessing the profitability of the Group's operations as these are calculated by excluding tax income (cost) and net financial items. EBIT margin provides additional information for management and investors to evaluate the underlying profitability generated from operating activities.

EBIT adjusted / margin are useful for assessing the profitability of the Group's operations as these reflect the underlying operating profitability of the Group, excluding costs that are non-recurring and not indicative of ongoing business performance, and improving comparability between periods by excluding items affecting comparability.

(in NOK thousand)	Q3 2026	Q3 2025	YTD 2026	YTD 2025	FY 2025
Operating profit/(loss) (EBIT)	142 032	134 806	246 874	203 897	309 135
EBIT margin	**19.2 %**	**21.2 %**	**13.6 %**	**13.7 %**	**14.3 %**
IPO, reorganisation costs and other one time charges *	8 207	-	14 833	-	-
EBIT adjusted	**150 239**	**134 806**	**261 707**	**203 897**	**309 135**
EBIT adjusted margin	**20.3%**	**21.2%**	**14.4%**	**13.7%**	**14.3%**

* For all periods presented, these costs comprise solely costs related to the IPO and the reorganisation, amounting to NOK 13.7 million and NOK 1.1 million, respectively.

APPENDIX – Alternative performance measures

OPEX / OPEX-to-sales ratio

Description

OPEX is defined as employee benefits expense and other operating expenses. The Group presents this APM as it provides additional information for management and investors to evaluate the Group's underlying cost base from operating activities, excluding the effects of capital expenditure-related charges, and is useful for assessing operational efficiency over time.

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.

Reason for including

OPEX provides additional information for management and investors to evaluate the level and development of the Group's underlying operating cost base, excluding the effects of capital expenditure-related charges. It is useful for assessing cost discipline and scalability as the Group's retail footprint grows.

OPEX-to-sales ratio provides additional information for management and investors to assess the Group's OPEX level relative to revenue and is useful for evaluating cost efficiency and operating leverage over time.

Adj. OPEX-to-sales ratio provides additional information for management and investors to assess the Group's OPEX level relative to revenue, excluding non-recurring items affecting comparability that are not indicative of ongoing business, and is useful for evaluating cost efficiency and operating leverage over time

(in NOK thousand)	Q3 2026	Q3 2025	YTD 2026	YTD 2025	FY 2025
Employee benefits expense	124 281	102 032	375 597	306 725	423 682
Other operating expenses	75 283	51 773	199 524	141 616	223 418
Opex	**199 565**	**153 805**	**575 121**	**448 341**	**647 100**
Opex-to-sales	**27.0%**	**24.2%**	**31.6%**	**30.1%**	**30.0%**
Adj. OPEX-to-sales	**25.9%**	**24.2%**	**30.8%**	**30.1%**	**30.0%**

Net interest-bearing debt (excl. IFRS 16 and incl. IFRS 16)

Description

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) 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.

Reason for including

Net interest-bearing debt (excl. IFRS 16) provides additional information for management and investors regarding the Group's indebtedness, capital structure and financial flexibility, excluding the effects of lease liabilities recognised under IFRS 16. The measure also 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 debt (incl. IFRS 16) provides additional information for management and investors and is a useful indicator of the Group's indebtedness, capital structure and financial flexibility.

(in NOK thousand)	30.09.2026	30.09.2025	31.12.2025
Non-current interest-bearing debt	-	-	-
Current interest-bearing debt	487 932	526 875	424 924
less:			
Cash and cash equivalents	512 410	36 432	44 501
Net interest-bearing debt (excl. IFRS 16)	**(24 479)**	**490 443**	**380 423**
Long-term lease liabilities	359 073	364 077	354 730
Current lease liabilities	153 374	126 822	133 513
Seller's credit Lyseparken Retail Hub AS	85 254	-	-
Net debt (incl. IFRS 16)	**573 223**	**981 341**	**868 665**