

Q1 2026 presentation

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Group overview



A Nordic retailer...

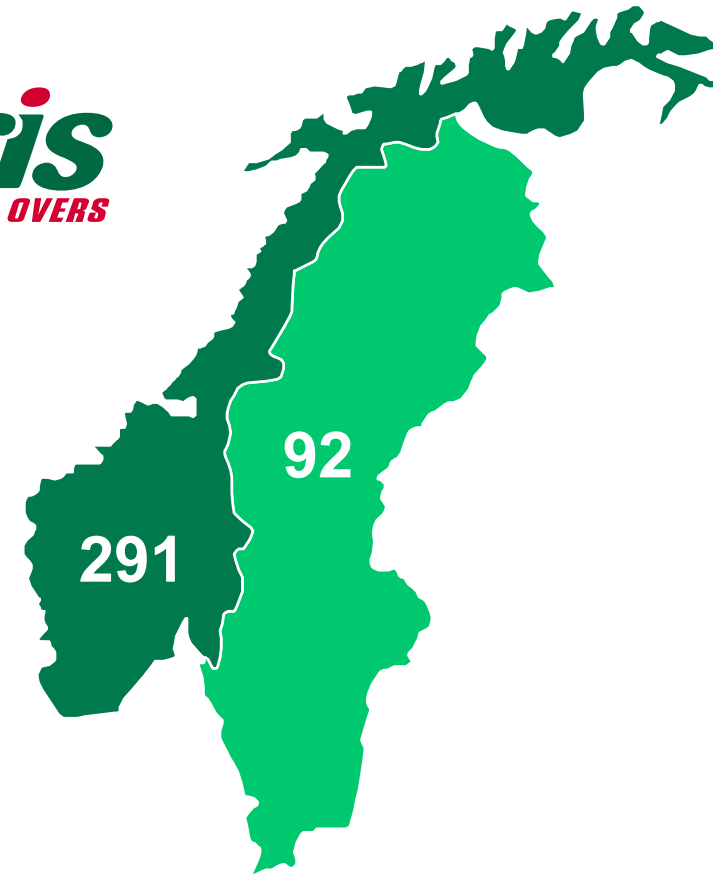
...with strong concepts across 383 stores

Annual sales
NOK ~15.2bn

Annual EBIT
NOK ~1.4bn

Customer club
~4.7 million
members

Annual footfall
~61 million
transactions



Group - financial highlights - first quarter

- Total sales up 12.3% to NOK 3.3bn, and up 11.6% in constant currency
- Like-for-like growth of 14.7% for the Euopris chain and 7.7% for the ÖoB chain in local currency
- Gross margin of 39.5%, up 0.8 pp
- Positive EBIT of NOK 71m (loss of 37)
- Net profit to parent of NOK 4m (-80)
- EPS of NOK 0.03 (-0.49)
- Cash flow from operating activities of NOK -163m (-544)
- Net debt excluding lease liabilities of NOK 1,302m (1,521)
- Refinancing completed - bank loan facilities increased by NOK 1bn in a new 3+1+1-year agreement



Strong performance in Norway and continued traction in Sweden

- Solid sales growth with increased store traffic and sustained volume growth for Euopris
- Continued positive performance for ÖoB
- Earlier timing of Easter estimated to have positively impacted sales by around 6 pp
- Solid growth in retail sector, but consumers remain price conscious, making promotional activities key drivers of sales
- Gross margin in Norway negatively impacted by product mix and high campaign activity, partly due to the timing of Easter
- Turnaround programme in Sweden continued according to plan, with nine store openings



Europpris chain

Fortifying the position as a leading seasonal destination in Norway

- Strong operational performance and solid sales growth, from higher customer footfall and more articles in the basket
- Reaffirmed position as a leading destination for seasons, with attractive assortment and successful campaign execution during Easter
- Concept remains well positioned to appeal to cautious consumers, reflected in strong growth for consumables and campaigns
- Category upgrade with new pick-and-mix displays for candy, with positive customer response
- Relocated two stores, expanded two and modernised three – additional eight stores approved by the board, with four pending approvals



ÖoB chain and turnaround plan

Continued positive momentum in Sweden



- Customers responded positively to harmonised and enhanced non-food product range, including seasonal range for Easter
- Sales growth reflected higher basket value and increased customer footfall
- Operational improvements continuing
 - Enhanced campaign planning and execution
 - Improved in-store operations
 - Further optimisation in the supply chain

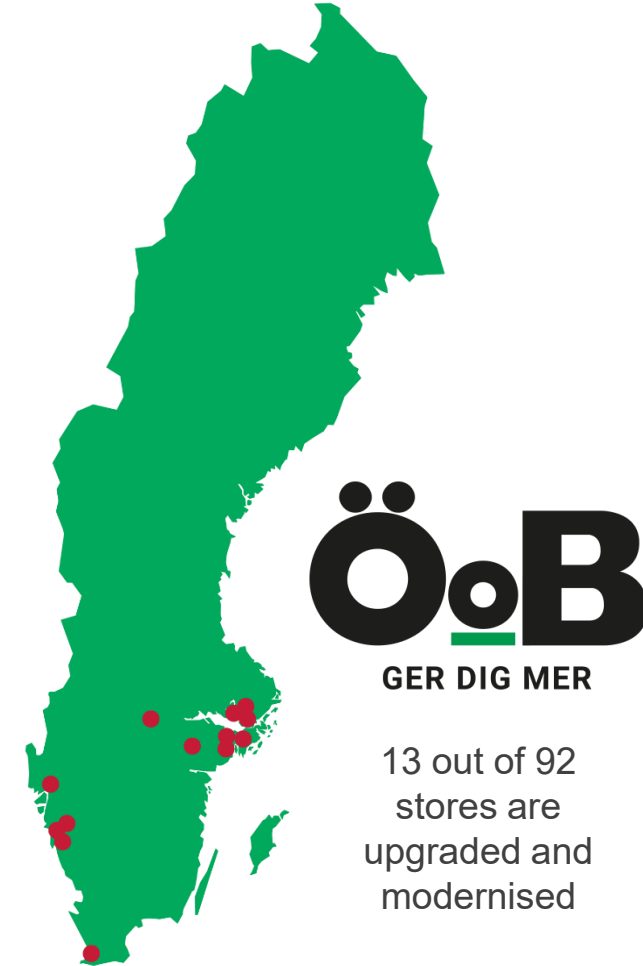


ÖoB Gamlestaden Göteborg

Turnaround programme according to plan

Euopris

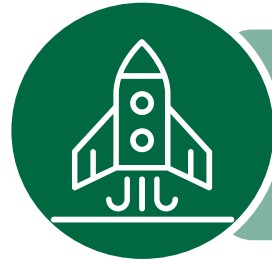
- Executed three store projects per month, with nine stores successfully upgraded during the first quarter
- Plan for five store projects per month in the second quarter, totaling 15 store upgrades
- Initial results from stores upgraded during the first quarter are encouraging, with good development in basket and footfall
- Store remodelling key to re-establish ÖoB as an attractive shopping destination
- Supporting initiatives planned to increase customer traffic and improve gross margin, including regional marketing campaigns once most stores in a region have been upgraded



Maintaining our high ambitions to grow ÖoB revenues to **SEK 5bn** by 2028 with **5% EBIT margin**

Euopris

SEK 5bn
5% EBIT



Category harmonisation and joint sourcing



Strengthen execution across the value chain



Improve customer experience

Financials

CFO Stina C Byre

Europpris



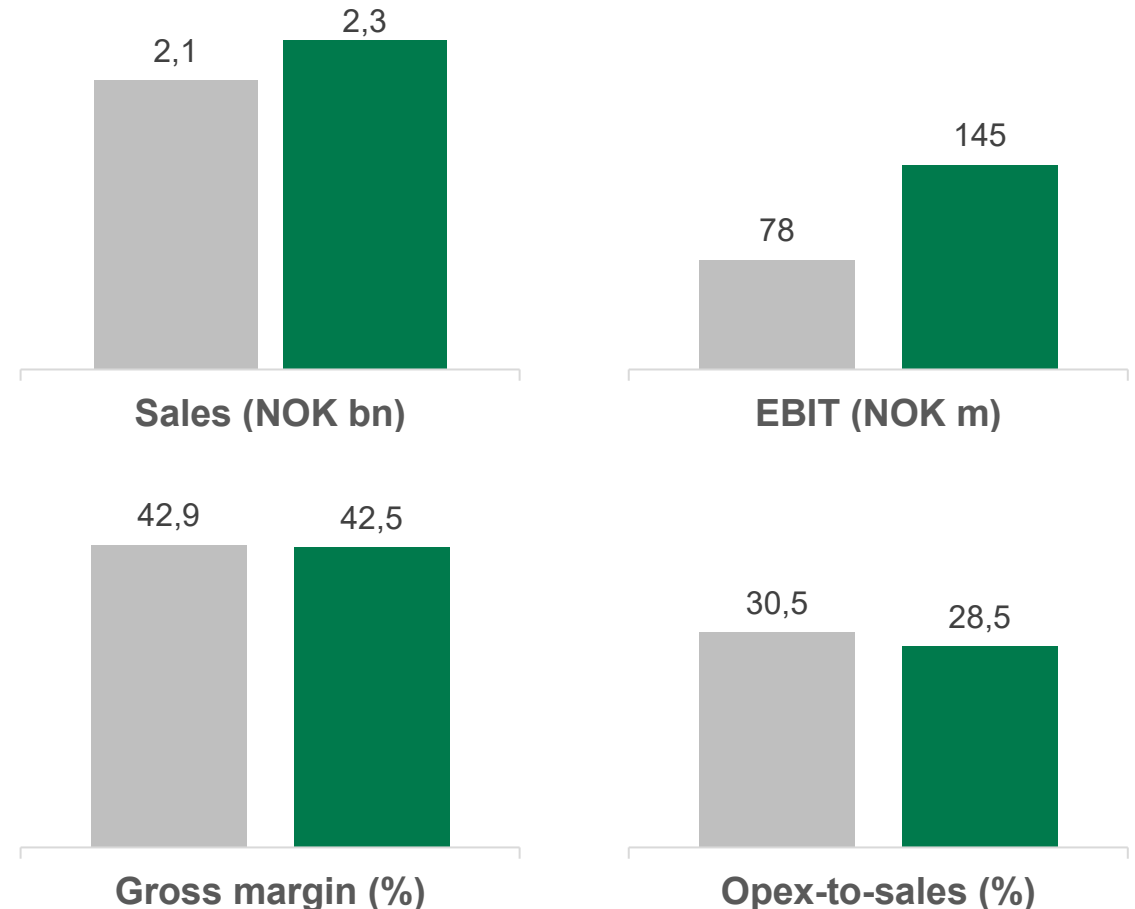
Segment Norway – first quarter

Highlights Norway

- Sales increase of 13.7% to NOK 2.3bn
- Earlier timing of Easter estimated to have contributed with sales growth of around 7 pp
- Like-for-like sales growth of 14.7% for the Euopris chain
- Sales of NOK 150m for the pure play companies, up 3.7%
- Gross margin down 0.4pp and down 1.3 pp excluding unrealised currency effects
- Negative product mix from higher share of consumables and campaigns, partly from earlier timing of Easter
- Opex up 6.3%, with opex-to-sales ratio improving by 2 pp to 28.5%
- EBIT up by NOK 67m to NOK 145m

Key figures – Norway (Q1)

■ 2025
■ 2026





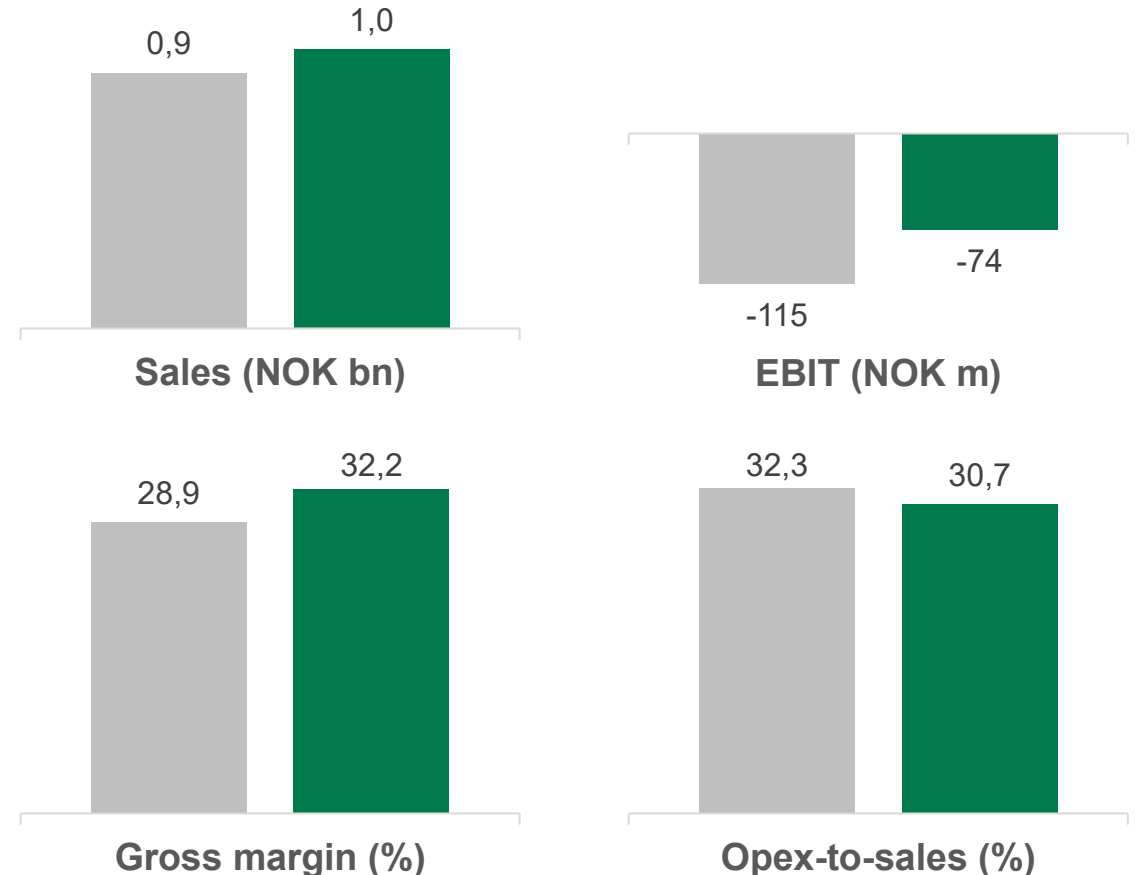
Segment Sweden – first quarter

Highlights Sweden

- Reported sales growth of 9.0% and up 6.6% in local currency
- Earlier timing of Easter estimated to have contributed with sales growth of around 3 pp
- Like-for-like sales growth of 7.7% for the ÖoB chain in local currency
- Gross margin up 3.3 pp and up 1.7 pp excluding unrealised currency effects
- Clearance sales impacted last year’s gross margin negatively
- Opex up 3.5%, with opex-to-sales ratio improving by 1.6 pp to 30.7%
- EBIT-loss reduced by NOK 41m to a loss of NOK 74m

Key figures – Sweden (Q1)

■ 2025
■ 2026



Group financials – first quarter highlights



Key figures group, first quarter 2026

Sales NOK 3.3bn

- Reported increase of 12.3% and up 11.6% in constant currency
- Effect from earlier Easter estimated to around 6 pp

Gross margin 39.5%

- Up 0.8 pp and down 0.2 pp excluding unrealised currency effects
- Unrealised losses from currency of NOK 4m (losses of 34)

Opex-to-sales 29.1%

- Improvement of 2 pp

EBIT NOK 71m

- Up NOK 108m from a loss of NOK 37m in the first quarter 2025

Net profit to parent NOK 4m

- Up NOK 84m from a loss of NOK 80m in the first quarter 2025
- EPS improved to NOK 0.03 (-0.49)

Group – cash, debt and liquidity



- Cash flow from operating activities of NOK -163m (-544)
 - Normally negative in the first quarter
 - Change in net working capital of NOK -340m (-581) – improvement was from higher earnings, favourable inventory movements, partly from timing of Easter, and timing of accounts payable
- Net change in cash of NOK -379m (-457)
- Net debt of NOK 4,804m (5,014)
 - NOK 1,302m excluding lease liabilities (1,521)
- Robust financial position with moderate leverage and considerable financial flexibility
 - Increased loan facilities by NOK 1bn under a revised 3+1+1-year financing agreement
 - Cash and liquidity reserves of NOK 2,644m (1,430)

Group cash flow, NOK million	Q1 2026	Q1 2025	FY 2025
Cash from operating activities	(163)	(544)	1,471
<i>- of which change in net working capital</i>	<i>(340)</i>	<i>(581)</i>	<i>(396)</i>
Cash used in investing activities	(74)	(40)	(127)
Cash from financing activities	(142)	127	(960)
Net change in cash	(379)	(457)	384
Cash at beginning of period	988	603	603
Cash at end of period	607	147	988
Key financials	Q1 2026	Q1 2025	FY 2025
Net debt excluding lease liabilities	1,302	1,521	858
Cash and liquidity reserves	2,644	1,430	2,108



Outlook

Euopris

Volatile macro landscape

- Continued volatile and uncertain geopolitical environment expected to reignite inflationary pressure and lift interest rates in Norway
- Higher and more volatile energy prices expected to adversely impact certain cost components, although affecting all players in the market
- Inbound freight agreement for overseas shipments have been renewed, securing capacity at competitive rates through next summer
- Real wage growth still projected, nonetheless consumers may adopt a more cautious approach to spending



Strategically well positioned

- Euopris and ÖoB strategically well positioned to benefit as consumers seek value for money and compelling campaigns
- Seasonal products for the upcoming spring and summer seasons have been received, and the group is well prepared for this important season
- ÖoB turnaround programme continues to plan, with expected gradual improvements in financial performance from 2027 and remain confident in 2028 ambitions



Q&A

Next event: Q2 presentation 9 July 2026

Appendix

Content



■	Long-term financial and operational ambitions
■	Sales days and store projects
■	Analytical information
■	Alternative Performance Measures (APM's)

Long-term financial and operational ambitions



Segment Norway	<ul style="list-style-type: none">• Europris chain to deliver like-for-like sales growth above the market over time• On average open a net average of five new Europris stores per year• Increase the EBIT margin over time
Segment Sweden	<ul style="list-style-type: none">• Reach SEK 5 billion in sales, with 5% EBIT margin, in 2028
Group	<ul style="list-style-type: none">• Pay dividend of 50-60% of net profit attributable to parent, while maintaining an efficient balance sheet



Segment Norway: Sales days and store projects

Number of sales days

Year	Q1	Q2	Q3	Q4	Total
2024	75	73	79	80	307
2025	76	71	79	80	306
2026	76	72	79	80	307

Number of store projects (franchise projects in brackets)

2025	Q1	Q2	Q3	Q4	Total
New stores	3	2	1	2	8
Store closures	1	-	-	1	2
Relocations / expansions	1	2	2	1	6
Modernisations	4	3	-	1	8

2026E*	Q1	Q2	Q3	Q4	Total
New stores	-	1	2	2	5
Store closures	-	-	1	-	1
Relocations / expansions	4	2	2	3	11
Modernisations	3	6	1	-	10

* Number of projects is subject to change based on operational considerations



Segment Sweden: Sales days and store projects

Number of sales days

Year	Q1	Q2	Q3	Q4	Total
2024	90	91	92	91	364
2025	89	91	92	91	363
2026	89	91	92	91	363

Number of store projects

2025	Q1	Q2	Q3	Q4	Total
New stores	-	-	-	-	-
Store closures	-	1	-	-	1
Relocations / expansions	-	-	-	-	-
Modernisations	-	1	1	2	4

2026E*	Q1	Q2	Q3	Q4	Total
New stores	-	-	-	-	-
Store closures	-	-	-	-	-
Relocations / expansions	-	-	-	-	-
Modernisations	9	15	10	10	44

* Number of projects is subject to change based on operational considerations

Analytical information¹

Seasonality	<ul style="list-style-type: none">• As a rule-of-thumb, the Easter impact is estimated to NOK 130-200 million in revenue
Capex	<ul style="list-style-type: none">• New store: NOK 2.4 million per store• Relocation: NOK 1.7 million per store• Modernisation/remodelling: NOK 1.5-2.5 million per store• Category development: NOK 25-35 million per year• IT and maintenance: NOK 50 million per year
Rent	<ul style="list-style-type: none">• Majority of contracts are CPI-adjusted• Recognised under IFRS-16 leases

¹ All figures are approximations and subject to change without further notice

Alternative performance measures (APMs)



APMs are used by Europris for annual and periodic financial reporting to provide a better understanding of the group's financial performance. APMs are considered as well-known and frequently used by users of the financial statements and are also applied in internal reporting and by management to measure operating performance.

Sales

Sales is the same as the IFRS definition of total operating income.

Gross profit / gross margin

Gross profit is defined as Total operating income minus the cost of goods sold (COGS). The gross profit represents revenue that the group retains after incurring the direct costs associated with the purchase of the goods. Gross margin is defined as gross profit divided by total revenue and is useful for benchmarking direct costs associated with the purchase of the goods vs total revenues.

Opex / Opex-to-sales ratio

Operating expenses (Opex) is the sum of employee benefits expense and other operating expenses. It is useful to look at cost of these two components combined, as they compose a large part of the fixed operating costs. The Opex-to-sales ratio divides the Opex by Total operating income and is useful for benchmarking this cost base vs the development in sales.

EBITDA / EBITDA margin

EBITDA is earnings before interests, tax, depreciation of property, plant and equipment and right-of-use assets and amortisation of other intangibles. EBITDA is a well-known and widely used term among users of the financial statements and is useful when evaluating operational efficiency on a more variable cost basis as they exclude amortisation and depreciation expense related to capital expenditure. EBITDA margin is EBITDA divided by Total operating income and is useful for benchmarking this profitability parameter vs the development in sales.

EBIT / EBIT margin

EBIT is earnings before interest and taxes and is the same as the IFRS definition of operating profit. EBIT is a well-known and widely used term among the users of the financial statements and is useful when evaluating operational profitability. EBIT margin is EBIT divided by Total operating income, and thus the same as Operating profit divided by Total operating income.

Working capital

Net change in working capital is the sum of change in inventories and trade receivables and change in other receivables less the sum of change in accounts payable and other current liabilities. Net change in working capital is a well-known and widely used term among the users of the financial statements and is useful for measuring the group's liquidity, operational efficiency and short-term financial conditions.

Capital expenditure

Capital expenditure (Capex) is the sum of purchases of fixed assets and intangible assets as used in the cash flow. Capex is a well-known and widely used term among the users of the financial statements and is a useful measure of investments made in the operations when evaluating the capital intensity.

Financial debt / net debt

Financial debt is the sum of borrowings and lease liabilities. Financial debt is useful to see total debt as defined by IFRS. Net debt is financial debt less cash.

Cash and liquidity reserves

Cash and liquidity reserves is defined as available cash plus available liquidity through overdraft and credit facilities. This measure is useful to see total funds available short term.

Europris: Total chain sales

Total chain sales are sales from all chain stores, that is both directly operated and franchise stores. This KPI is an important measure of the performance of the total Europris chain and considered useful in order to understand the development of the entire chain, regardless of ownership structure of stores.

Segment Norway

The Norway segment includes Europris and the pure play companies Lekekassen and Strikkemekka.

Segment Sweden

The Sweden segment includes the ÖoB chain.

Pure play

Pure play includes the Lekekassen group and the Strikkemekka group.

Directly operated store

Directly operated store means a store owned and directly operated by the group.

Franchise store

Franchise store means a store operated by a franchisee under a franchise agreement with the group.

Chain

Chain means the sum of all stores under the brand name Europris and ÖoB. Europris has both directly operated stores and franchise stores while ÖoB only has directly operated stores.

Like-for-like (LFL) sales growth

LFL growth is defined as the growth in total chain sales for stores that have been open for every month of both the previous and the current calendar year. LFL is calculated in constant currency.

Organic growth

Organic growth is defined as the growth excluding any significant structural changes (acquisitions or sale of companies).

Constant currency

Constant currency is the exchange rate which the group uses to eliminate the effect of exchange rates fluctuations when calculating financial performance numbers.