



"We summarise a strong quarter in which we achieved double-digit organic growth in all three business areas and gained market share, while also increasing our profitability by SEK 40 million, or 76%, year on year. This means that we have consistently improved our profitability over the last eight quarters compared with the previous year and grown organically over the last four quarters."

*Gustaf Öhrn,
President and CEO*



Q3 2025

BHG Group AB (publ)
Nasdaq Stockholm

Interim report: 1 January–30 September 2025

Double-digit growth and significant profitability improvement

– We achieved double-digit organic growth in all three business areas and gained market share, while also increasing our profitability by SEK 40 million, or 76%, year on year

HIGHLIGHTS

1 July–30 September

- Net sales increased 10.3% to SEK 2,597.4 million (2,354.1). Organic growth was 13.4%
- Adjusted gross profit amounted to SEK 632.3 million (579.4), corresponding to an adjusted gross margin of 24.3% (24.6)
- Adjusted EBIT improved to SEK 92.3 million (52.5), corresponding to an adjusted EBIT margin of 3.6% (2.2)
- Cash flow from operating activities amounted to SEK 51.9 million (103.3)
- Earnings per share amounted to SEK 0.06 (-0.37) before dilution and SEK 0.06 (-0.37) after dilution

1 January–30 September

- Net sales increased 6.6% to SEK 7,545.7 million (7,078.8). Organic growth was 8.8%
- Adjusted gross profit amounted to SEK 1,879.8 million (1,809.5), corresponding to an adjusted gross margin of 24.9% (25.6)
- Adjusted EBIT improved to SEK 231.9 million (151.1), corresponding to an adjusted EBIT margin of 3.1% (2.1)
- Cash flow from operating activities amounted to SEK 312.1 million (320.2)
- Earnings per share amounted to SEK 0.59 (-1.32) before dilution and SEK 0.59 (-1.32) after dilution

Key events during the third quarter and after the period

- On 10 October, Nordic Nest Group opened a store in Hamburg, Germany under the Nordic Nest brand. This is the first physical store outside Sweden and part of Nordic Nests international strategy, creating a strong presence for the brands of our partners in the German market.

FINANCIAL SUMMARY

SEKm (if not otherwise stated)	Jul-Sep			Jan-Sep			Jan-Dec
	2025	2024	Δ	2025	2024	Δ	2024
Net sales	2,597.4	2,354.1	10.3%	7,545.7	7,078.8	6.6%	9,962.5
Gross profit	632.3	568.6	63.7	1,879.8	1,691.4	188.4	2,425.1
Gross margin (%)	24.3	24.2	0.2 p.p.	24.9	23.9	1.0 p.p.	24.3
Adjusted gross profit*	632.3	579.4	52.9	1,879.8	1,809.5	70.3	2,543.3
Adjusted gross margin (%)	24.3	24.6	-0.3 p.p.	24.9	25.6	-0.6 p.p.	25.5
Adjusted EBIT*	92.3	52.5	39.8	231.9	151.1	80.8	257.8
Adjusted EBIT margin (%)	3.6	2.2	1.3 p.p.	3.1	2.1	0.9 p.p.	2.6
Operating income	69.5	-15.9	85.4	251.1	-109.1	360.2	-442.9
Operating margin (%)	2.7	-0.7	3.4 p.p.	3.3	-1.5	4.9 p.p.	-4.4
Net profit for the period	28.7	-55.2	83.9	149.2	-213.5	362.7	-640.1
Earnings per share before dilution, SEK	0.06	-0.37	0.43	0.59	-1.32	1.91	-3.79
Earnings per share after dilution, SEK	0.06	-0.37	0.43	0.59	-1.32	1.91	-3.79
Cash flow from operating activities	51.9	103.3	-51.4	312.1	320.2	-8.2	657.2
Net debt (+) / Net cash (-)	1,238.2	1,233.4	4.7	1,238.2	1,233.4	4.7	1,027.0

* Refer to "Relevant reconciliations of non-IFRS alternative performance measures (APMs)" on page 30 of this report for a more detailed description.

Comments by Gustaf Öhrn

President and CEO, BHG Group

After two years of focusing on cost-cutting and structural measures, we have shifted our focus to profitable growth and business development in 2025. As demand for our products and our cost structure have gradually improved, we have been able to provide our customers with a better offering, and our assessment is that we have gained market share – both year to date and in the third quarter. We are delighted to summarise yet another quarter with significantly improved growth and considerably higher profitability compared with the preceding year. For the first time since the second quarter of 2021, we achieved double-digit organic growth, in all three business areas. Thanks to strong growth and highly effective cost control, we increased our profitability by SEK 40 million, or 76%, in the third quarter compared with the preceding year. We also achieved a clearly improved profitability in the third quarter compared to the first half of the year. This means that we have consistently improved our profitability over the last eight quarters compared with the previous year and grown organically over the last four quarters. We have built a stable and scalable platform to further consolidate our market-leading position in the online segment. We are well positioned and prepared to continue executing our strategy for profitable growth in a market that we assess will improve. We also assess that the online market will grow at a faster rate than the overall market.

Since mid-summer, we have seen a clear trend of growing demand for our products. Compared to the previous year, consumers' disposable income has increased. Thanks to interest rate cuts, stabilised inflation and tax breaks, consumers are once again starting to prioritise investing in their homes. Our largest market, Sweden, where we grew 12% in the quarter, remains our growth driver. Of all our major markets, our assessment is that Sweden has seen the strongest recovery, driven by favourable underlying macro factors. However, we also achieved very strong growth in our key markets of Germany (30%) and Norway (23%), mainly through market share gains. In Finland, we achieved solid organic growth of 7%, clearly outperforming the market, which remains challenging. We noted a strong sales trend in the quarter, mainly in the bathrooms, furniture and home furnishings categories.

All three of our business areas delivered double-digit organic growth and significantly stronger profitability in the quarter. Home Improvement achieved organic growth of 14% for the quarter, largely driven by Sweden where our bathrooms category performed particularly well, but also due to strong growth in the garden segment, where sales of the new generation of robotic lawn mowers were particularly robust. Value Home achieved organic growth of 10% for the quarter, driven by its largest market, Sweden, following the extensive efforts we have made to enhance our entry-level furniture assortment. Premium Living grew 14% organically in the quarter, despite challenging comparative figures. Of the business area's largest markets, we noted a particularly strong performance in the Nordics.

Our goal is to grow more than our addressable market and ultimately to achieve an adjusted EBIT margin of 7 %, with an initial target of returning to our pre-pandemic profitability level in the form of a 5% adjusted EBIT margin. Our strategy for profitable growth can be divided into three levels:

- **Operational Excellence:** organic initiatives implemented in our platforms, focused on scaling existing operations through assortment, geographic and customer segment expansion along with continuous improvements in terms of costs, efficiency and customer experience
- **Strategic Initiatives:** strategic initiatives aimed at enhancing the competitiveness of the platforms. Examples include increasing the share of unique assortments, new revenue streams such as retail media, automation and efficiency to ensure competitive advantages in the cost structure, and leveraging our data and AI capabilities to identify efficiencies and find new sales opportunities.
- **M&A:** a disciplined and proactive process focused on bolt-on acquisitions to accelerate growth and strengthen our platforms

The clear results of our strategy for profitable growth confirm that we are on the right track. With strengthened demand, we look to the future with confidence and motivation. Our current main focus is on delivering a strong fourth quarter, including the important campaign period "Black Month". In closing, I would like to thank our employees for their outstanding dedication and our customers and shareholders for their trust.

Malmö, 24 October 2025

Gustaf Öhrn,
President and CEO, BHG Group



Condensed consolidated information

SEKm (if not otherwise stated)	Jul-Sep			Jan-Sep			Jan-Dec
	2025	2024	Δ	2025	2024	Δ	2024
Net sales	2,597.4	2,354.1	10.3%	7,545.7	7,078.8	6.6%	9,962.5
Gross profit	632.3	568.6	63.7	1,879.8	1,691.4	188.4	2,425.1
Gross margin (%)	24.3	24.2	0.2 p.p.	24.9	23.9	1.0 p.p.	24.3
Adjusted gross profit*	632.3	579.4	52.9	1,879.8	1,809.5	70.3	2,543.3
Adjusted gross margin (%)	24.3	24.6	-0.3 p.p.	24.9	25.6	-0.6 p.p.	25.5
Adjusted EBITDA*	175.0	138.4	36.5	480.6	418.4	62.3	610.5
Adjusted EBITDA margin (%)	6.7	5.9	0.9 p.p.	6.4	5.9	0.5 p.p.	6.1
Adjusted EBIT*	92.3	52.5	39.8	231.9	151.1	80.8	257.8
Adjusted EBIT margin (%)	3.6	2.2	1.3 p.p.	3.1	2.1	0.9 p.p.	2.6
Items affecting comparability	-0.0	-45.0	45.0	89.2	-185.7	274.9	-602.7
Operating income	69.5	-15.9	85.4	251.1	-109.1	360.2	-442.9
Operating margin (%)	2.7	-0.7	3.4 p.p.	3.3	-1.5	4.9 p.p.	-4.4
Net profit for the period	28.7	-55.2	83.9	149.2	-213.5	362.7	-640.1
Cash flow from operating activities	51.9	103.3	-51.4	312.1	320.2	-8.2	657.2
Total order value	2,615.4	2,447.2	6.9%	7,632.3	7,294.8	4.6%	10,278.5
Orders (thousands)	996	939	6.1%	2,883	2,746	5.0%	4,158
Average order value (SEK)	2,627	2,607	20	2,648	2,657	-9	2,472

* Refer to "Relevant reconciliations of non-IFRS alternative performance measures (APMs)" on page 30 of this report for a more detailed description.

** As a result of regulatory changes for the processing of personal data and changes in tools from third-party suppliers for gathering data on online traffic, the data collected during the quarter is not comparable with the year-earlier period. We are therefore no longer presenting data for online traffic ("Number of visits") and the conversion rate since this would result in a misleading and inaccurate view of the development over time.

COMMENTS ON THE RESULT FOR THE PERIOD

Third quarter of the year

The market continued to improve year on year in the third quarter. We achieved double-digit organic growth in all three business areas and increased our profitability compared with year-earlier period. This means that we have consistently improved our profitability over the last eight quarters compared with the previous year and grown organically over the last four quarters.

We continued to perform very well in our largest market of Sweden, where we grew 12% in the quarter. Our assessment is that Sweden has also made the strongest recovery as a result of favourable underlying macro factors. We also noted robust growth in Germany (30%) and Norway (23%) during the quarter. While Finland grew 7% organically, our assessment is that demand in the market remains challenging. Sales in the bathrooms, furniture and home furnishings categories were particularly strong during the quarter.

We substantially improved our profitability during the quarter compared with last year, mainly due to our growth and highly effective cost control.

- The Group's net sales amounted to SEK 2,597.4 million (2,354.1) for the quarter. Total growth amounted to 10.3% and organic growth to 13.4%, with the difference mainly attributable to IP-Agency, which was divested in the first quarter and is therefore included in the comparative period but not in the outcome for this quarter.

- Adjusted EBIT totalled SEK 92.3 million (52.5) for the quarter, corresponding to an adjusted EBIT margin of 3.6% (2.2).
- Cash flow from operating activities amounted to SEK 51.9 million (103.3) for the quarter, driven by the Group's EBITDA and a negative effect from changes in working capital, in line with the Group's normal seasonal pattern.
- The leverage ratio was 3.36x at the end of the period, compared with 4.56x at the same time last year. As part of the historical acquisition agreement, shares in Hyma Skog & Trädgård were acquired for SEK 110.4 million during the quarter. Remaining acquisition-related liabilities now amount to SEK 203.5 million, significantly lower than the previous high of SEK 2,156.8 million in the third quarter of 2021.

Strategy for profitable growth

As part of our financial targets, our ambition is to achieve an adjusted EBIT margin of 7% and to grow more than our addressable market. The decisive measures we have taken to reduce our cost base during our restructuring phase in recent years have enabled us to establish a solid foundation. We are the largest consumer-facing e-commerce company in the Nordic region, and thanks to our strategy for profitable growth, we are well positioned to continue consolidating our category leadership and capturing market share in the attractive and growing online markets for DIY, furniture and home furnishings. We divide our strategy into three levels: *Operational Excellence*, *Strategic Initiatives* and *M&A*.

Operational Excellence

The foundation of our strategy remains unchanged. We are primarily an e-commerce company active in the DIY, furniture and home furnishings market. We interact with our customers through a number of different destinations, reaching several customer segments and thereby commanding a leading position in our product categories. We believe that a focus on cost control is key to providing consumers with the best offering, while also improving our profitability.

We are implementing organic initiatives and continuous improvements in our seven platforms across our three business areas. We see good opportunities for continued profitable growth and business development, mainly through product range development and international expansion. We currently hold a market-leading position in several of our core categories and see good potential in further consolidating our leading position in more categories and geographic regions.

In the third quarter, we continued to develop our three business areas and have seen good results from the expansion of our range of wireless robotic lawnmowers, the development of our entry-level furniture range and the opening of the first physical store under the Nordic Nest brand in Germany. Furthermore, our customer satisfaction has improved in the quarter compared to the same period last year.

Strategic Initiatives

We are pursuing a number of strategic initiatives to ensure the competitiveness of our platforms. These initiatives are being implemented by the Group together with the platforms. The strategic initiatives mainly focus on **strengthening the gross margin, cost structure** and our use of **data** and **AI**.

Our basic assumption is that the high price pressure we have noted in the market will continue, driven by a high level of competition and price transparency. To ensure that we can maintain and **strengthen our gross margin** going forward, we are implementing a number of strategic initiatives in addition to the ongoing work in our platforms to ensure the best margin every day. The strategic initiatives to strengthen our gross margin mainly focus on increasing our share of unique assortments, which generally have a higher gross margin, higher pricing, and new revenue streams such as retail media.

In a market climate facing intense price pressure, low costs and an efficient cost structure represent key competitive advantages. **Cost structure** offers a vital competitive edge – it is part of how BHG maintains a leading market position and what enables us to provide the best consumer offering. Cost control has always been a central part of BHG's DNA and remains a central component of our strategy for profitable growth. Thanks to the work carried out during our restructuring phase in recent years, we have reduced our costs, invested in scalable solutions and enhanced our efficiency. We also see good opportunities to further increase our profitability going forward by reducing our costs and improve our cost structure. In addition to our daily focus on cost control across our operations, we are implementing strategic initiatives involving targets and follow-up of costs and for example improved efficiency in customer service.

As the largest e-commerce company in the Nordic region, we generate a large amount of data. Having access to this

data gives us a competitive advantage. We are already working intensely to leverage all of our **data** and the new opportunities offered by **AI**. To further strengthen our platforms, we are pursuing a number of strategic initiatives to boost our ability to achieve efficiencies and identify new sales opportunities using data and AI.

M&A

Growing through acquisitions is an important part of our strategy for profitable growth. Going forward, our focus will be on bolt-on acquisitions for our existing platforms – acquisitions that can help strengthen our offering with limited risk. To identify the most strategically relevant acquisition candidates, we have a proactive process in place, featuring a high degree of financial discipline and based on a number of predefined criteria in terms of size, profitability and business model.

An example of the type of acquisitions we are focusing on is Nordic Nest Group's bolt-on acquisition of KitchenTime made in 2024.

The market

Based on available market data, we estimate that the increase in demand noted in the first half of the year continued in the third quarter, mainly due to higher consumer disposable income in a number of our markets. Our assessment is also that demand grew at a faster rate in the third quarter than in the first half of 2025, and that Sweden has seen the strongest recovery, driven by several favourable underlying macro factors, such as interest rate cuts, lower inflation, tax cuts and a higher rate of housing market activity. We also noted a positive market development in the rest of the Nordic region, with the exception of Finland.

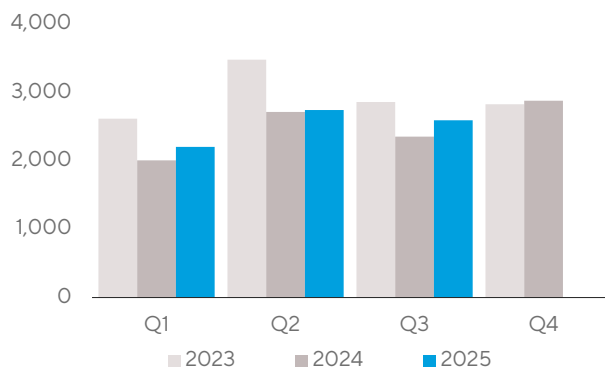
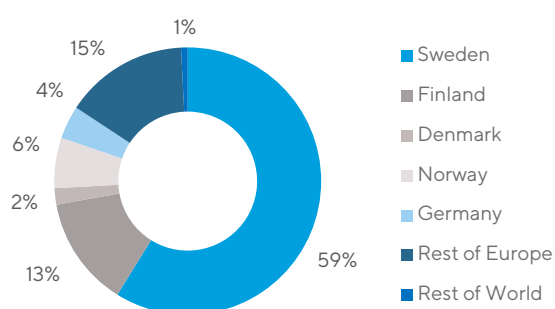
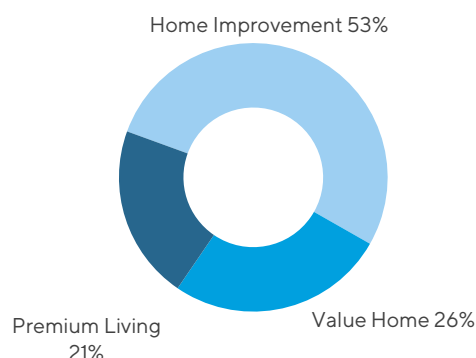
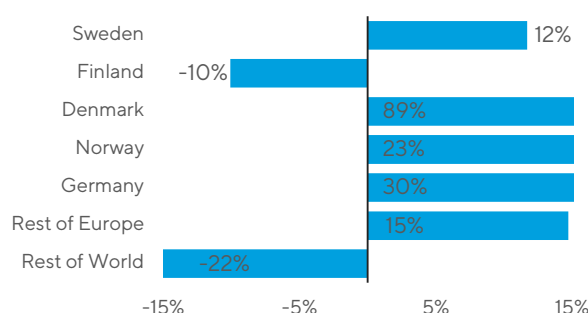
The ROT tax reduction in Sweden has been temporarily increased since May 2025. We expect this to stimulate demand in some of our product categories in Sweden. We experienced strong demand in our bathrooms category in the third quarter, and our assessment is that this growth was partly driven by the larger ROT tax reduction.

Outlook

We expect the recovery noted in 2025 to date compared with 2024 to continue into the fourth quarter.

We have also seen positive developments in underlying macro factors in recent quarters, primarily in our largest market of Sweden, which are having a positive impact on demand in our product categories. The increase in disposable income and the positive trend in housing transactions continued in the third quarter. The forecast from Sweden's central bank (Riksbanken) also indicates that disposable income will continue to increase in 2026 and 2027. Our outlook is somewhat uncertain due to the current geopolitical situation and US tariff policy.

Our assessment is that the long-term fundamental structural trends that have driven BHG's growth journey are continuing. The structural shift from physical stores to online and penetration within the product categories and markets where we operate are still lower than in more mature product markets and geographies. For further information, refer to the Group's financial targets (page 8).

Net sales (SEKm)**Distribution of net sales by country (%), Jul-Sep 2025****Net sales by business area, Jul-Sep 2025****Net sales growth by country (%), Jul-Sep 2025**

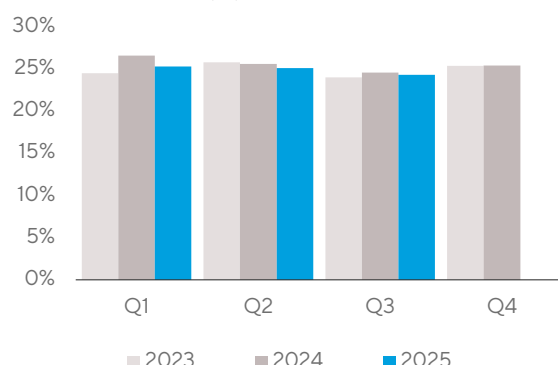
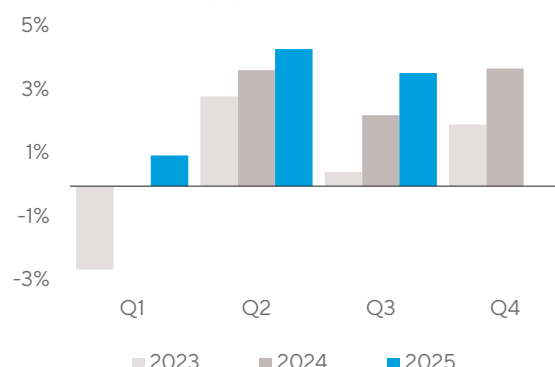
* Adjusted for the sale of IP-Agency, net sales growth in Finland amounted to 7%.

Net sales

Net sales increased 10.3% to SEK 2,597.4 million (2,354.1) for the quarter and 6.6% to SEK 7,545.7 million (7,078.8) for the first nine months of the year. Organic growth amounted to 13.4% for the quarter and 8.8% for the first nine months of the year.

We continued to experience strong growth in our largest market of Sweden. Of our other major markets, we noted the strongest performance in Norway and Germany during the quarter. Our assessment is that Finland remains a challenging market. However, adjusted for the sale of IP-Agency, our sales grew 7% in the quarter compared with the year-earlier period.

We noted particularly strong sales growth in the bathrooms category during the quarter, partly driven by the larger ROT tax reduction, as well as in furniture, partly due to successful assortment development in Value Home, and in home furnishings. We also noted favourable growth in the garden segment, largely driven by sales of the new generation of wireless robotic lawn mowers.

Adjusted gross margin (%)**Adjusted EBIT margin (%)****Gross margin**

The adjusted product margin amounted to 36.2% (37.1) for the quarter and 37.0% (37.9) for the first nine months of the year. The adjusted gross margin (that is, the margin after deductions for direct selling costs, such as logistics, fulfilment, etc.) amounted to 24.3% (24.6) for the quarter and 24.9% (25.6) for the first nine months of the year.

The slightly lower gross margin for the quarter compared with the year-earlier period was mainly due to mix effects in Home Improvement. Approximately half of these mix effects were attributable to the fact that IP-Agency, which has a high product margin due to its large share of proprietary brands, was divested in the first quarter of 2025 and is included in the comparative period but not in the outcome for this quarter. The lower gross margin was also attributable to clearing of seasonal products to ensure healthy inventory levels of these going out of the year.

SG&A

Selling, general and administrative expenses (SG&A, defined as total personnel costs and other external costs adjusted for items affecting comparability) amounted to SEK -457.4 million (-440.2) for the quarter, corresponding to 17.6% (18.7) of net sales, and to SEK -1,400.9 million (-1,402.4) for the first nine months of the year, corresponding to 18.6% (19.8) of net sales.

Earnings

The Group's operating income amounted to SEK 69.5 million (-15.9) for the quarter, corresponding to an operating margin of 2.7% (-0.7), and SEK 251.1 million (-109.1) for the first nine months of the year, corresponding to an operating margin of 3.3% (-1.5).

Depreciation, amortisation and impairment of tangible and intangible assets amounted to SEK -107.0 million (-135.1) for the quarter, of which SEK -53.0 million (79.9) pertains to depreciation and impairment of lease assets, and to SEK -319.5 million (-395.0) for the first nine months of the year, of which SEK -156.1 million (-223.7) pertains to depreciation of lease assets.

The Group's adjusted EBIT amounted to SEK 92.3 million (52.5) for the quarter and SEK 231.9 million (151.1) for the first nine months of the year, corresponding to an adjusted EBIT margin of 3.6% (2.2) and 3.1% (2.1), respectively.

Items affecting comparability amounted to SEK -0.0 million (-45.0) for the quarter and SEK 89.2 million (-185.7) for the first nine months of the year. The items were entirely attributable to the dispute with and the sale of IP-Agency, see page 31.

The Group's net financial items amounted to SEK -34.0 million (-55.0) for the quarter and pertained to interest expenses of SEK -33.7 million (-43.1) for the quarter, of which SEK -4.9 million (-4.5) relates to lease liabilities in accordance with IFRS 16. The Group's net financial items amounted to SEK -94.7 million (-156.0) for the first nine months of the year. Interest expenses amounted to SEK -105.2 million (-138.9), of which SEK -13.8 million (-14.1) pertained to lease liabilities in accordance with IFRS 16.

The Group's profit before tax was SEK 35.5 million (-70.9) for the quarter and SEK 156.3 million (-265.1) for the first nine months of the year. Profit after tax was SEK 28.7 million (-55.2) for the quarter and SEK 149.2 million (-213.5) for the first nine months of the year. The effective tax rate was -19.2% (-22.2) for the quarter, corresponding to SEK -6.8 million (15.7), and SEK -4.6% (-19.4) for the first nine months of the year, corresponding to SEK -7.2 million (51.5). The low effective tax rate for the first nine months of the year compared with the year-earlier period was mainly a result of the Group recognising tax receivables for previously uncapitalised tax losses carried forward and the non-taxable capital gain on the divestment of IP-Agency during the second quarter.

Cash flow and financial position

Cash flow from operating activities amounted to SEK 51.9 million (103.3) for the quarter and SEK 312.1 million (320.2) for the first nine months of the year, driven by the Group's EBITDA and a negative impact from changes in working capital. Cash flow for the quarter continued to be impacted positively by lower inventory levels and was negatively impacted by supplier payments. This trend is consistent with the Group's normal seasonal pattern, with the second quarter typically characterised by higher sales volumes and increased accounts payable, followed by a plateau in the third quarter as these liabilities are settled. The comparison with the previous year is affected by the cautious inventory build-up ahead of the "Black Month" campaign period last year, which took place against a backdrop of weaker organic sales development.



Cash conversion (cash flow from operating activities before tax less investments in non-current assets in relation to adjusted EBITDA) was 19.1% (65.5) for the quarter and 52.2% (63.9) for the first nine months of the year.

The Group's cash flow to investing activities amounted to SEK -136.7 million (-30.9) for the quarter and SEK -168.0 million (-56.8) for the first nine months of the year, and during the period was mainly attributable to the acquisition of shares in Hyma Skog & Trädgård and IT investments related to web platforms.

Cash flow to financing activities amounted to SEK -330.9 million (-126.1) for the quarter and SEK -340.6 million (-363.9) for the first nine months of the year, and was primarily attributable to repayments of the Group's revolving credit facility of SEK 200.0 million as well as repayments of lease liabilities and interest payments.

The Group's cash and cash equivalents at the end of the reporting period, compared with the beginning of the year, amounted to SEK 261.8 million (473.0).

The Group's net debt, which is defined as the Group's current and non-current interest-bearing liabilities to credit institutions, less cash and cash equivalents and short-term investments, etc., amounted to SEK 1,238.2 million (1,233.4) at the end of the period, corresponding to net debt in relation to pro-forma adjusted EBITDAaL, LTM (see definition on page 40) of 3.36x, which exceeds the Group's medium-term capital structure target.

The Group's unutilised credit facilities amounted to SEK 800 million at the end of the period, unchanged compared to beginning of the year.

FINANCIAL TARGETS

Sales growth

Continue to deliver organic growth above the addressable market.

Profitability

Return to an adjusted EBIT margin of 5%. Over time, further improve the adjusted EBIT margin to 7%.

Capital structure

Objective to strengthen the balance sheet and operate with a net debt/EBITDA target of below 2.5x, subject to flexibility for strategic activities.

Dividend policy

When free cash flow exceeds available investments in profitable growth, and provided that the capital structure target is met, the surplus will be distributed to shareholders.



Home Improvement

"A continued strong performance in core categories, such as bathrooms, floors, doors and windows, provided a solid foundation for organic growth in the third quarter. Our work on streamlining and cost reductions is continuously yielding results. Business development and range expansion are becoming higher priorities now that the market is more receptive, and we are well prepared for the upcoming "Black Month" campaign period," says Mikael Hagman, Deputy CEO and Head of Home Improvement.

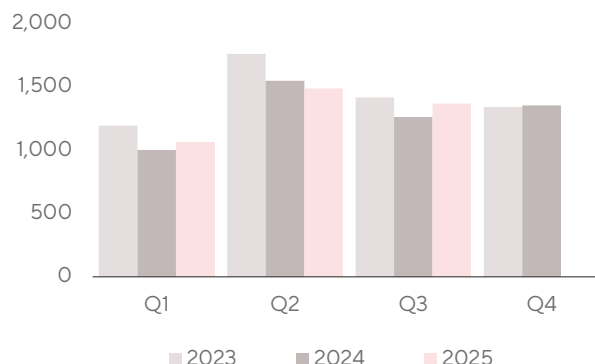
- Net sales increased 8.4% to SEK 1,371.4 million (1,264.6) for the quarter and 2.9% to SEK 3,927.7 million (3,818.4) for the first nine months of the year. Organic growth amounted to 14.1% for the quarter and 8.7% for the first nine months of the year. During the quarter, we noted a continued positive trend in renovation and capital-intensive product categories, mainly bathrooms but also doors and windows, and in the garden category. The sales performance and gross margin in the quarter were negatively impacted by IP-Agency, which was divested in the first quarter and is therefore included in the comparative period but not in the outcome for this quarter.
- The adjusted gross margin was 21.9% (23.0) for the quarter and 23.0% (23.8) for the first nine months of the year.
- Adjusted EBIT amounted to SEK 62.5 million (37.7) for the quarter and SEK 139.8 million (108.7) for the first nine months of the year, corresponding to an adjusted EBIT margin of 4.6% (3.0) and 3.6% (2.8), respectively. The significant improvement in the adjusted EBIT margin in the quarter was mainly attributable to sales growth combined with highly effective cost control.

SEKm (if not otherwise stated)	Jul-Sep			Jan-Sep			Jan-Dec
	2025	2024	Δ	2025	2024	Δ	2024
Net sales	1,371.4	1,264.6	8.4%	3,927.7	3,818.4	2.9%	5,175.4
Gross profit	300.7	291.4	9.3	901.5	868.1	33.4	1,194.7
Gross margin (%)	21.9	23.0	-1.1 p.p.	23.0	22.7	0.2 p.p.	23.1
Adjusted gross profit	300.7	291.4	9.3	901.5	910.5	-9.0	1,237.2
Adjusted gross margin (%)	21.9	23.0	-1.1 p.p.	23.0	23.8	-0.9 p.p.	23.9
Adjusted EBITDA	97.6	76.1	21.5	248.1	230.3	17.8	325.4
Adjusted EBITDA margin (%)	7.1	6.0	1.1 p.p.	6.3	6.0	0.3 p.p.	6.3
Adjusted EBIT	62.5	37.7	24.7	139.8	108.7	31.1	163.0
Adjusted EBIT margin (%)	4.6	3.0	1.6 p.p.	3.6	2.8	0.7 p.p.	3.1
Items affecting comparability	-0.0	-0.7	0.7	89.2	-34.0	123.2	-448.9
Operating income	48.9	22.8	26.1	186.9	31.8	155.1	-343.2
Operating margin (%)	3.6	1.8	1.8 p.p.	4.8	0.8	3.9 p.p.	-6.6
Net profit for the period	32.5	-4.9	37.4	132.7	-43.5	176.2	-508.3
Total order value	1,354.5	1,319.3	2.7%	3,957.5	3,929.8	0.7%	5,277.4
Orders (thousands)	432	470	-8.1%	1,261	1,349	-6.5%	1,857
Average order value (SEK)	3,135	2,806	328	3,139	2,914	225	2,842

53%

of the Group's total net sales

Net sales (SEKm)



COMMENTS ON HOME IMPROVEMENT

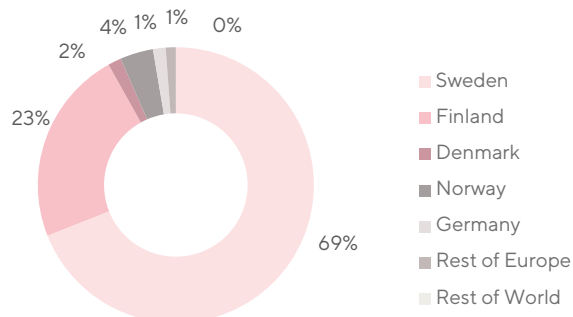
The Home Improvement business area accounted for 53% of the Group's total net sales for the quarter. Home Improvement operates primarily in the Nordic market and offers a wide assortment at competitive prices based on a drop shipping model with a low level of tied-up capital and price matching. Sweden is its largest market, making up approximately two thirds of the business area's sales in the third quarter.

The leading brand in Home Improvement is Bygghemma.

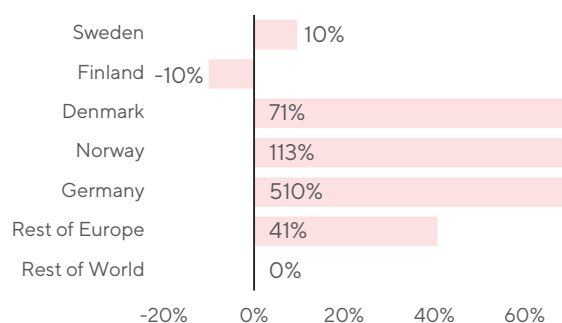
The focus is on:

- Driving growth through product and geographic expansion and increasing the share of sales from proprietary brands, which generally have higher margins, as well as fully leveraging the product range through all relevant sales channels, including intra-Group sales.
- Streamlining purchasing processes, in part through joint purchasing.
- Creating a Nordic DIY powerhouse with a shared organisation to achieve economies of scale and improve profitability and customer value.

Distribution of net sales by country (%), Jul-Sep 2025

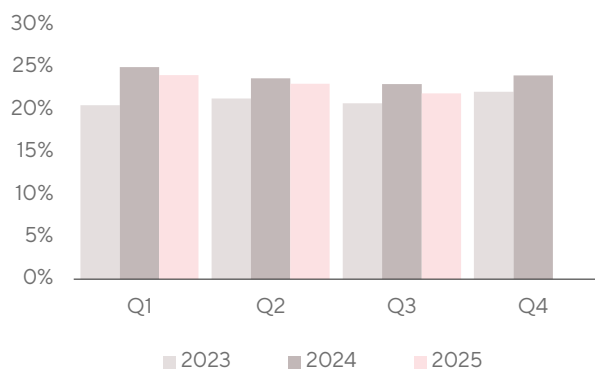


Net sales growth by country (%), Jul-Sep 2025

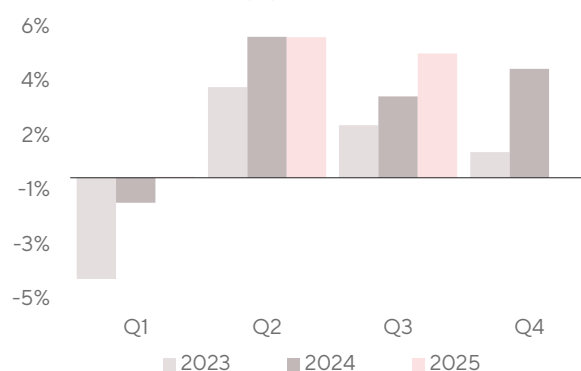


* Adjusted for the sale of IP-Agency, net sales growth in Finland amounted to 10%.

Adjusted gross margin (%)



Adjusted EBIT margin (%)





Value Home

"Value Home delivered a strong quarter. The solid sales growth was mainly driven by indoor and outdoor furniture, with improved margins. Our increased focus on product development, assortment optimisation and effective marketing is strengthening our position. Inventory levels are developing according to plan, and organic sales are showing a clear improvement, with stable profitability," says Johan Engström, Head of Value Home.

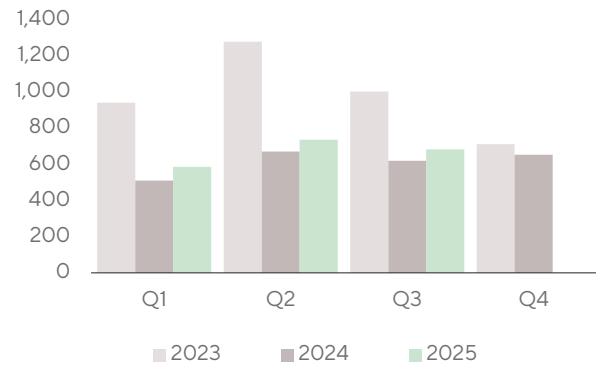
- Net sales increased 10.1% to SEK 684.2 (621.5) for the quarter and 11.4% to SEK 2,009.2 million (1,804.0) for the first nine months of the year.
- The business area's organic growth amounted to 10.0% for the quarter and 9.7% for the first nine months of the year.
- The adjusted gross margin was 30.2% (30.1) for the quarter and 30.2% (31.0) for the first nine months of the year.
- Adjusted EBIT increased to SEK 37.6 million (24.8) for the quarter and SEK 110.2 million (68.7) for the first nine months of the year, corresponding to an adjusted EBIT margin of 5.5% (4.0) and 5.5% (3.8), respectively. The year-on-year improvement in the adjusted EBIT margin for the quarter was primarily attributable to increased sales, lower depreciation/amortisation due to reduced warehouse space, and thus lower lease expenses, and effective cost control.

SEKm (if not otherwise stated)	Jul-Sep			Jan-Sep			Jan-Dec
	2025	2024	Δ	2025	2024	Δ	2024
Net sales	684.2	621.5	10.1%	2,009.2	1,804.0	11.4%	2,458.3
Gross profit	207.0	181.0	25.9	606.1	507.7	98.4	704.2
Gross margin (%)	30.2	29.1	1.1 p.p.	30.2	28.1	2.0 p.p.	28.6
Adjusted gross profit	207.0	187.3	19.7	606.1	559.8	46.2	756.4
Adjusted gross margin (%)	30.2	30.1	0.1 p.p.	30.2	31.0	-0.9 p.p.	30.8
Adjusted EBITDA	59.0	51.8	7.2	179.7	154.6	25.1	187.8
Adjusted EBITDA margin (%)	8.6	8.3	0.3 p.p.	8.9	8.6	0.4 p.p.	7.6
Adjusted EBIT	37.6	24.8	12.8	110.2	68.7	41.5	78.3
Adjusted EBIT margin (%)	5.5	4.0	1.5 p.p.	5.5	3.8	1.7 p.p.	3.2
Items affecting comparability	-	-35.0	35.0	-	-108.1	108.1	-110.1
Operating income	34.6	-13.3	47.8	101.2	-48.4	149.6	-43.9
Operating margin (%)	5.1	-2.1	7.2 p.p.	5.0	-2.7	7.7 p.p.	-1.8
Net profit for the period	16.5	-23.8	40.3	57.3	-87.0	144.3	-120.0
Total order value	677.2	617.1	9.7%	1,958.9	1,776.5	10.3%	2,421.3
Orders (thousands)	150	138	8.6%	432	393	10.0%	536
Average order value (SEK)	4,502	4,457	45	4,534	4,523	11	4,517

26%

of the Group's total net sales

Net sales (SEKm)



COMMENTS ON VALUE HOME

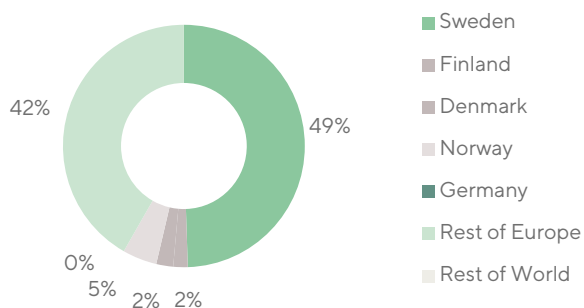
Net sales in the Value Home business area accounted for 26% of the Group's total net sales for the quarter. Sales to customers from countries outside the Nordic region accounted for 42% of the business area's sales in the third quarter.

Value Home operates primarily in the Nordic and Eastern European markets. It is a value-driven model that focuses on offering competitive prices and quick delivery times, enabled by having private label products in stock and a low cost base.

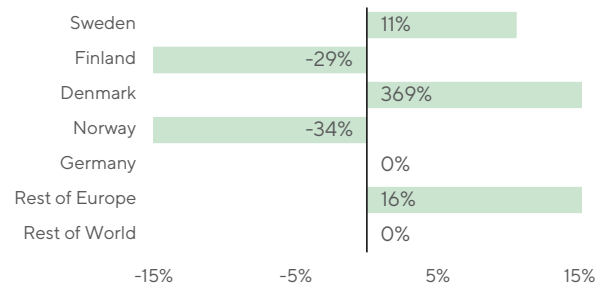
The focus continues to be on:

- Driving growth through continuous development of our offering and geographic expansion, and maintaining high availability of stocked products.
- Building scalable platforms when it comes to technology, warehousing and organisation in order to maintain a competitive cost structure.
- Integration of the newly formed Hemfint Group.

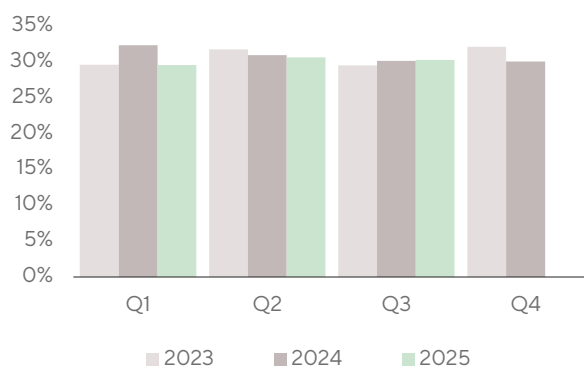
Distribution of net sales by country (%), Jul-Sep 2025



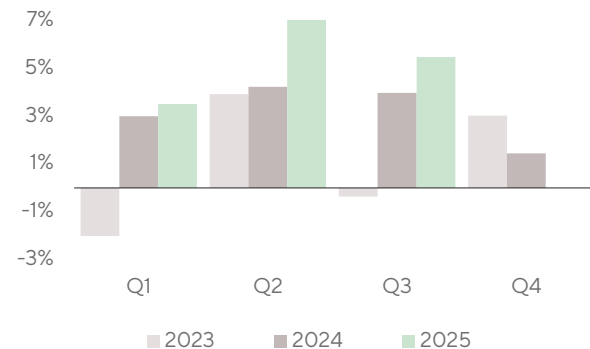
Net sales growth by country (%), Jul-Sep 2025



Adjusted gross margin (%)



Adjusted EBIT margin (%)





Premium Living

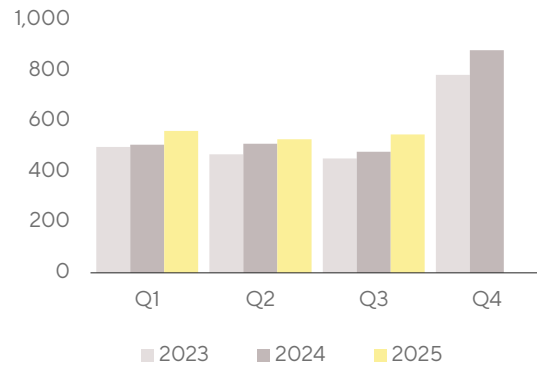
"We delivered strong sales growth in the third quarter of the year, growing faster than the market. Growth was noted across several markets, with a particularly strong recovery in the Nordics. Combined with an improved gross margin and effective cost control, this growth meant that our earnings were stronger than last year," says Bank Bergström, Head of Premium Living.

- Net sales increased 14.4% to SEK 547.4 (478.6) for the quarter and 9.4% to SEK 1,637.2 million (1,496.1) for the first nine months of the year.
- The business area's organic growth amounted to 14.4% for the quarter and 7.0% for the first nine months of the year.
- The adjusted gross margin was 23.0% (21.4) for the quarter and 23.0% (23.1) for the first nine months of the year.
- Adjusted EBIT improved to SEK 12.1 million (3.4) for the quarter and SEK 34.9 million (14.6) for the first nine months of the year, corresponding to an adjusted EBIT margin of 2.2% (0.7) and 2.1% (1.0), respectively. The improvement in the adjusted EBIT margin in the quarter was mainly attributable to a higher product margin combined with sales growth and to lower shipping, fulfilment and marketing costs.

SEKm (if not otherwise stated)	Jul-Sep			Jan-Sep			Jan-Dec
	2025	2024	Δ	2025	2024	Δ	2024
Net sales	547.4	478.6	14.4%	1,637.2	1,496.1	9.4%	2,377.4
Gross profit	125.9	98.0	27.9	376.5	322.4	54.2	534.9
Gross margin (%)	23.0	20.5	2.5 p.p.	23.0	21.5	1.5 p.p.	22.5
Adjusted gross profit	125.9	102.5	23.4	376.5	345.9	30.7	558.4
Adjusted gross margin (%)	23.0	21.4	1.6 p.p.	23.0	23.1	-0.1 p.p.	23.5
Adjusted EBITDA	37.4	23.4	14.0	103.6	72.7	30.8	155.0
Adjusted EBITDA margin (%)	6.8	4.9	1.9 p.p.	6.3	4.9	1.5 p.p.	6.5
Adjusted EBIT	12.1	3.4	8.7	34.9	14.6	20.3	76.9
Adjusted EBITmargin (%)	2.2	0.7	1.5 p.p.	2.1	1.0	1.2 p.p.	3.2
Items affecting comparability	-	-9.2	9.2	-	-40.5	40.5	-40.5
Operating income	5.8	-12.1	17.9	16.1	-48.4	64.5	7.6
Operating margin (%)	1.1	-2.5	3.6 p.p.	1.0	-3.2	4.2 p.p.	0.3
Net profit for the period	-1.7	-15.1	13.4	-8.3	-60.8	52.5	-24.4
Total order value	583.7	510.8	14.3%	1,715.9	1,588.4	8.0%	2,579.8
Orders (thousands)	413	330	25.1%	1,190	1,005	18.4%	1,765
Average order value (SEK)	1,413	1,548	-135	1,442	1,581	-139	1,462

21%

of the Group's total sales

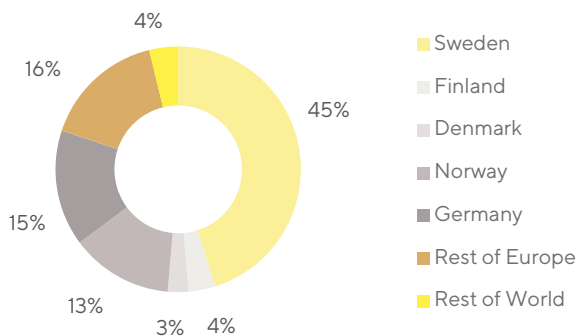
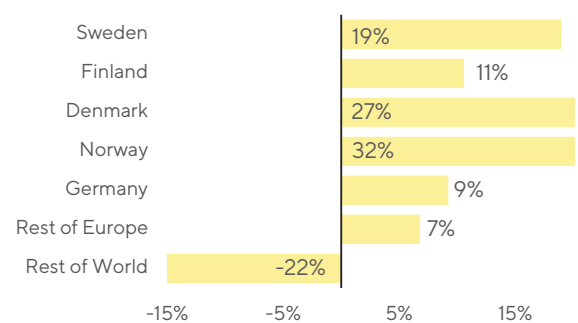
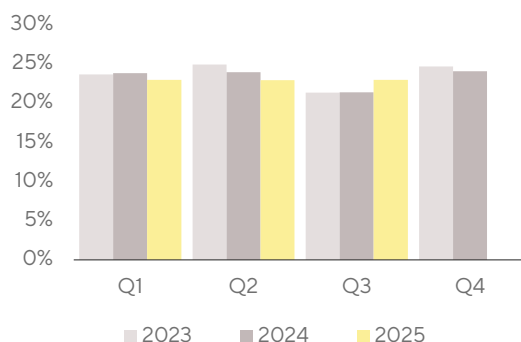
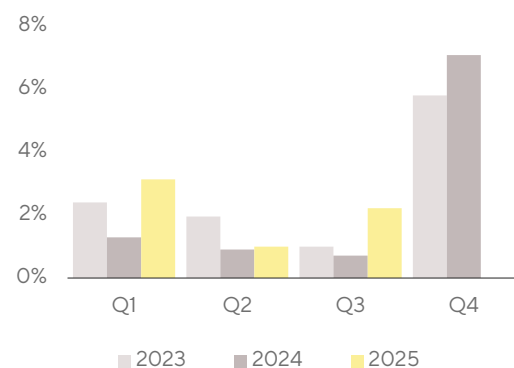
Net sales (SEKm)**COMMENTS ON PREMIUM LIVING**

Net sales in the Premium Living business area accounted for 21% of the Group's total net sales for the quarter.

Premium Living has a premium position and internationalises Scandinavian design in scalable way from its Nordic base, mainly by stocking external brands. From having almost exclusively focused on the Nordic markets until 2018, the business area has since successfully established a rapidly growing presence in the European market and in certain Asian markets. Sales to customers from countries outside the Nordic region accounted for 35% of Premium Living's sales in the third quarter. The leading brand in the business area is Nordic Nest.

The focus continues to be on:

- Consolidating Nordic Nest's position in international markets.
- Continued streamlining through process automation, including the warehouse automation implemented in Nordic Nest.
- Continuing to develop Nordic Nest Group's three category specialists: Svenssons in furniture and KitchenTime in cookware and cooking.

Distribution of net sales by country (%), Jul-Sep 2025**Net sales growth by country (%), Jul-Sep 2025****Adjusted gross margin (%)****Adjusted EBIT margin (%)**



Other

THE BHG SHARE

The BHG Group AB (publ) share is listed on Nasdaq Stockholm under the ticker BHG with the ISIN code SE0010948588.

The share price at the beginning of the year was SEK 19.2. On the last day of trading in the period, the share price was SEK 27.2. The highest price paid, quoted in September, was SEK 28.6, and the lowest price paid, quoted in January, was SEK 17.1.

During the period, 97,692,857 BHG shares were traded, equivalent to a turnover rate of 55%.

As of 30 September, BHG had approximately 11,400 shareholders, of which the largest were Ferd AS (17.8%), Entrust Global Partners LLC (12.8%), Fidelity Investments (7.8%), Mikael Olander (5.0%) and Handelsbanken Fonder (3.9%).

As of 30 September 2025, the number of shares issued was 179,233,563, all of which were ordinary shares.

PARENT COMPANY

The Parent Company's net sales amounted to SEK 2.8 million (2.3) for the quarter and SEK 8.9 million (8.7) for the first nine months of the year. The Parent Company posted an operating loss of SEK -17.3 million (-12.5) for the quarter and SEK -46.0 million (-41.6) for the first nine months of the year. The Parent Company's cash and cash equivalents totalled SEK 5.4 million at the end of the reporting period, compared with SEK 2.8 million at the beginning of the year.

Malmö, 24 October 2025

Gustaf Öhrn

President and CEO

BHG Group AB (publ)

Neptunigatan 1

SE-211 20 Malmö, Sweden

Corporate registration number: 559077-0763

This information is information that BHG Group AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out below, at 7:00 a.m. CEST on 24 October 2025.

CONTACT INFORMATION

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CONFERENCE CALL IN CONNECTION WITH PUBLICATION OF THE INTERIM REPORT

Gustaf Öhrn, President and CEO, and Jesper Flemme, CFO, will hold a conference call at 10:00 a.m. on Friday, 24 October in connection with the publication of the interim report.

The call will be held in English. Use the following link to participate in the webcast:

<https://bhg.events.inderes.com/q3-report-2025>. There will be an opportunity to ask questions in writing during the webcast. If you wish to ask questions verbally during the conference call, please register via the following link: <https://events.inderes.com/bhg/q3-report-2025/dial-in>. Once you have registered you will receive a telephone number and conference ID to log in to the conference. There will be an opportunity to ask questions verbally during the webcast.



The presentation will be available from the Group's website:

<https://www.wearebhg.com/investors/presentations/>.

INTERIM REPORTS ON WWW.WEAREBHG.COM

The full interim report for the period January–September 2025 and previous interim and year-end reports are available at <https://www.wearebhg.com/investors/financial-reports/>

FINANCIAL CALENDAR

27 January 2026	Year-end report January–December 2025
2 April 2026	Notice of Annual General Meeting
11 April 2026	2025 Annual Report
23 April 2026	Interim report January–March 2026
5 May 2026	Annual General Meeting
17 July 2026	Interim report January–June 2026
23 October 2026	Interim report January–September 2026
27 January 2027	Year-end report January–December 2026



Auditor's report

To the Board of Directors in BHG Group AB (publ), corporate identity number 559077-0763

INTRODUCTION

We have conducted a limited review of the condensed interim financial information (interim report) for BHG Group AB (publ) as of September 30, 2025, and the nine-month period ending on that date. The Board of Directors and the Managing Director are responsible for preparing and presenting this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our limited review.

THE FOCUS AND SCOPE OF THE LIMITED REVIEW

We have conducted our limited review in accordance with the International Standard on Review Engagements ISRE 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A limited review consists of making inquiries, primarily of persons responsible for financial and accounting matters, performing analytical procedures, and other review procedures. A limited review has a different focus and a significantly smaller scope compared to the focus and scope of an audit conducted in accordance with ISA and generally accepted auditing standards. The review procedures taken in a limited review do not enable us to obtain the assurance that we would become aware of all significant matters that might have been identified in an audit. Therefore, the conclusion expressed based on a limited review does not have the assurance that a conclusion expressed based on an audit has.

CONCLUSION

Based on our limited review, nothing has come to our attention that causes us to believe that the interim report is not, in all material respects, prepared for the group in accordance with IAS 34 and the Annual Accounts Act and for the parent company in accordance with the Annual Accounts Act.

Malmö, 24 October 2025

Öhrlings PricewaterhouseCoopers AB

Eric Salander
Authorised Public Accountant
Auditor in charge

Vicky Johansson
Authorised Public Accountant

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.

Condensed consolidated income statement

SEKm	Jul-Sep		Jan-Sep		Jan-Dec
	2025	2024	2025	2024	2024
Net sales	2,597.4	2,354.1	7,545.7	7,078.8	9,962.5
Other operating income	1.9	1.1	82.8	30.5	32.7
Total net sales	2,599.3	2,355.2	7,628.5	7,109.2	9,995.2
Cost of goods sold	-1,965.1	-1,785.5	-5,665.9	-5,387.4	-7,537.4
Personnel costs	-198.7	-197.7	-627.4	-631.9	-861.1
Other external costs and operating expenses	-258.8	-248.5	-764.1	-793.1	-1,121.3
Other operating expenses	-0.3	-4.4	-0.5	-11.0	-15.3
Depreciation and amortisation of tangible and intangible fixed assets	-107.0	-135.1	-319.5	-395.0	-903.0
Operating income	69.5	-15.9	251.1	-109.1	-442.9
Profit/loss from financial items	-34.0	-55.0	-94.7	-156.0	-193.9
Profit before tax	35.5	-70.9	156.3	-265.1	-636.8
Income tax	-6.8	15.7	-7.2	51.5	-3.3
Profit for the period	28.7	-55.2	149.2	-213.5	-640.1
Attributable to:					
Equity holders of the parent	11.2	-66.8	105.7	-236.3	-678.8
Non-controlling interest	17.5	11.6	43.5	22.7	38.7
Net income for the period	28.7	-55.2	149.2	-213.5	-640.1
Earnings per share before dilution, SEK	0.06	-0.37	0.59	-1.32	-3.79
Earnings per share after dilution, SEK	0.06	-0.37	0.59	-1.32	-3.79

* At the end of the period, there was a total of 7,166,601 (8,263,660) warrants and 2,457,711 (826,000) share awards outstanding under the share saving programmes, of which 254,825 (0) had a dilution effect during the quarter and 216,035 (0) during the first nine months of the year.



Condensed consolidated statement of comprehensive income

SEKm	Jul-Sep		Jan-Sep		Jan-Dec
	2025	2024	2025	2024	2024
Profit for the period	28.7	-55.2	149.2	-213.5	-640.1
Other comprehensive income					
Items that are or may be reclassified to profit or loss					
Translation differences for the period	-4.7	-6.0	-28.1	15.5	30.8
Reclassification of foreign currency differences to profit or loss for the period	-	-	-34.5	5.9	5.9
Other comprehensive income for the period	-4.7	-6.0	-62.6	21.3	36.7
Total comprehensive income for the period	24.0	-61.1	86.6	-192.2	-603.4
Total comprehensive income attributable to:					
Parent Company shareholders	7.9	-71.8	51.4	-218.0	-647.8
Non-controlling interest	16.2	10.6	35.2	25.8	44.3
Total comprehensive income for the period	24.0	-61.1	86.6	-192.2	-603.4
Shares outstanding at period's end	179,233,563	179,233,563	179,233,563	179,233,563	179,233,563
Average number of shares					
Before dilution	179,233,563	179,233,563	179,233,563	179,233,563	179,233,563
After dilution	179,448,388	179,233,563	179,449,598	179,233,563	179,233,563

Condensed consolidated statement of financial position

SEKm	30 Sep		31 Dec
	2025	2024	2024
Non-current assets			
Goodwill	5,635.2	5,951.1	5,641.1
Other intangible fixed assets	2,280.9	2,413.9	2,339.7
Total intangible fixed assets	7,916.1	8,365.0	7,980.9
Buildings and land	19.7	20.5	20.3
Leased fixed assets	566.8	518.6	555.6
Tangible fixed assets	72.9	92.2	88.2
Financial fixed assets	8.3	15.6	16.9
Deferred tax asset	78.0	84.3	76.1
Total fixed assets	8,661.8	9,096.1	8,738.1
Current assets			
Inventories	1,127.3	1,330.3	1,102.6
Current receivables	563.4	594.3	496.8
Cash and cash equivalents	261.8	266.6	451.3
Assets held for sale	-	-	106.0
Total current assets	1,952.5	2,191.1	2,156.6
Total assets	10,614.3	11,287.2	10,894.7
Equity			
Equity attributable to owners of the parent	5,839.6	6,058.2	5,789.0
Non-controlling interest	205.1	177.2	195.8
Total equity	6,044.7	6,235.5	5,984.8
Non-current liabilities			
Deferred tax liability	436.1	464.1	450.0
Other provisions	20.9	26.4	29.0
Non-current interest-bearing liabilities to credit institutions	1,496.4	1,495.5	1,496.2
Non-current lease liabilities	377.5	343.9	374.3
Non-current acquisition related interest-bearing liabilities	103.4	234.2	198.6
Other non-current interest-bearing liabilities	86.1	-	172.1
Total non-current liabilities	2,520.3	2,564.1	2,720.3
Current liabilities			
Current lease liabilities	196.6	238.3	233.1
Current acquisition related interest-bearing liabilities	100.1	271.9	149.4
Other current interest-bearing liabilities	87.5	258.2	85.0
Other current liabilities	1,665.1	1,719.3	1,673.6
Liabilities directly associated with assets held for sale	0.0	-	48.5
Total current liabilities	2,049.3	2,487.6	2,189.6
Total equity and liabilities	10,614.3	11,287.2	10,894.7

Condensed consolidated statement of cash flows

SEKm	Jul-Sep		Jan-Sep		Jan-Dec
	2025	2024	2025	2024	2024
EBITDA	176.5	119.2	570.5	285.9	460.1
Adjustments for items not included in cash flow	-0.9	-20.0	-51.6	-34.4	-30.6
Income tax paid	-11.1	-15.9	-34.8	-47.1	-32.4
Cash flow from operating activities before changes in working capital	164.5	83.3	484.2	204.4	397.1
Changes in working capital	-112.5	20.1	-172.1	115.9	260.1
Cash flow from operating activities	51.9	103.3	312.1	320.2	657.2
Investments in operations	-110.4	-9.0	-143.6	-49.9	-49.9
Investments in other non-current assets	-29.7	-28.5	-95.8	-99.9	-135.1
Divestment of operations	-	-	56.4	74.5	74.9
Divestment of other tangible fixed assets	0.4	2.8	2.0	9.7	12.6
Received interest	2.9	3.7	13.1	8.8	19.9
Cash flow to/from investing activities	-136.7	-30.9	-168.0	-56.8	-77.6
Loans taken	-	-	202.1	500.0	500.0
Amortisation of loans	-266.3	-67.2	-398.4	-717.7	-784.9
Issue of warrants	-	-	0.2	-	-
Interest paid	-38.1	-42.8	-117.7	-128.9	-175.2
Transactions with non-controlling interest	-	-	-0.3	0.0	0.0
Dividend	0.4	-	0.4	-	-
Dividends to non-controlling interests	-26.8	-16.0	-26.8	-17.2	-17.2
Cash flow to/from financing activities	-330.9	-126.1	-340.6	-363.9	-477.4
Cash flow for the period	-415.7	-53.7	-196.6	-100.4	102.2
Cash and cash equivalents at the beginning of the period	682.1	338.8	473.0	370.3	370.3
Translation differences in cash and cash equivalents	-4.6	-18.6	-14.6	-3.3	0.6
Cash and cash equivalents at the end of the period*	261.8	266.6	261.8	266.6	473.0

* Cash and cash equivalents at the end of full-year 2024 include cash in the disposal group of SEK 21.8 million.



Condensed consolidated statement of changes in equity

SEKm	30 Sep		31 Dec
	2025	2024	2024
Opening balance	5,984.8	6,510.0	6,510.0
Comprehensive income for the period	86.6	-192.2	-603.4
Transactions with non-controlling interests	-0.3	59.1	59.1
Issue of warrants	1.1	1.2	1.5
Dividends to non-controlling interests	-26.8	-17.2	-17.2
Remeasurement of liabilities to non-controlling interests	-0.6	-125.4	34.8
Closing balance	6,044.7	6,235.5	5,984.8

Notes

NOTE 1 ACCOUNTING POLICIES

This report has been prepared by applying the rules of IAS 34 Interim Financial Reporting and applicable regulations contained in the Swedish Annual Accounts Act. The interim report for the Parent Company has been prepared in accordance with Chapter 9 Interim Reports of the Swedish Annual Accounts Act. For the Group and the Parent Company, the same accounting policies and estimation techniques have been applied as in the 2024 Annual Report.

The Group also applies the European Securities and Markets Authority's (ESMA) guidelines for alternative performance measures. Definitions of alternative performance measures can be found in the relevant reconciliations on pages 30-42 of this report. The interim information on pages 1-16 is an integrated part of this financial report.

NOTE 2 SEASONAL VARIATIONS

The Group's operations are impacted by seasonal variations' effect on demand, especially for building products, outdoor furniture and home furnishings. As a rule, demand and thus the Group's sales and cash flow are highest in the second and fourth quarters. Demand in the second quarter is driven by the important gardening season, while demand in the fourth quarter is mainly driven by the Black Week period. Demand and thus the Group's sales are generally lower in the third quarter than in the second and fourth quarters. Demand has historically been lowest in the first quarter. Although seasonal variations do not normally affect the Group's relative earnings and cash flow from year to year, earnings and cash flow may be impacted in years with extremely mild or severe weather conditions, or with very high or low rainfall. Weather conditions may also have a significant impact on individual quarters.

NOTE 3 SEGMENTS

SEKm	Jul-Sep		Jan-Sep		Jan-Dec
	2025	2024	2025	2024	2024
Net sales					
Home Improvement	1,371.4	1,264.6	3,927.7	3,818.4	5,175.4
Value Home	684.2	621.5	2,009.2	1,804.0	2,458.3
Premium Living	547.4	478.6	1,637.2	1,496.1	2,377.4
Total net sales	2,603.0	2,364.8	7,574.0	7,118.5	10,011.1
Other*	6.6	7.9	21.9	27.0	36.0
Eliminations	-12.3	-18.5	-50.2	-66.8	-84.6
Group consolidated total	2,597.4	2,354.1	7,545.7	7,078.8	9,962.5
Revenue from other segments					
Home Improvement	0.2	0.8	0.9	3.6	4.0
Value Home	5.3	9.7	27.0	34.5	42.7
Premium Living	0.2	0.1	0.4	1.7	1.9
Other*	6.6	7.9	21.9	27.0	36.0
Total	12.3	18.5	50.2	66.8	84.6
SEKm	Jul-Sep		Jan-Sep		Jan-Dec
	2025	2024	2025	2024	2024
Operating income and profit before tax					
Home Improvement	48.9	22.8	186.9	31.8	-343.2
Value Home	34.6	-13.3	101.2	-48.4	-43.9
Premium Living	5.8	-12.1	16.1	-48.4	7.6
Total operating income	89.3	-2.5	304.2	-65.0	-379.4
Other*	-19.8	-13.4	-53.1	-44.1	-63.5
Group consolidated operating income	69.5	-15.9	251.1	-109.1	-442.9
Financial net	-34.0	-55.0	-94.7	-156.0	-193.9
Group consolidated profit before tax	35.5	-70.9	156.3	-265.1	-636.8

* The Group's other operations primarily consist of Group-wide functions and financing arrangements. Accordingly, net sales consist in all material aspects of management fees.

Jul-Sep 2025										
SEKm	Home Improve- ment	%	Value Home	%	Premium living	%	Other	Elim- ination	Group	%
Sweden	946.4	69.0%	338.6	49.5%	247.0	45.1%	6.6	-10.2	1,528.4	58.8%
Finland	313.9	22.9%	13.2	1.9%	19.4	3.5%	-	-0.5	345.9	13.3%
Denmark	21.3	1.6%	15.5	2.3%	14.8	2.7%	-	-	51.6	2.0%
Norway	53.3	3.9%	31.5	4.6%	73.8	13.5%	-	-	158.6	6.1%
Germany	20.3	1.5%	-	-	83.6	15.3%	-	-	103.9	4.0%
Rest of Europe	16.1	1.2%	285.5	41.7%	88.0	16.1%	-	-1.6	388.1	14.9%
Rest of World	-	-	-	-	20.8	3.8%	-	-	20.8	0.8%
Net sales	1,371.4	100%	684.2	100%	547.4	100%	6.6	-12.3	2,597.4	100%

Jul-Sep 2024										
SEKm	Home Improve- ment	%	Value Home	%	Premium living	%	Other	Elim- ination	Group	%
Sweden	863.6	68.3%	306.2	49.3%	207.6	43.4%	7.9	-17.1	1,368.3	58.1%
Finland	348.7	27.6%	18.7	3.0%	17.5	3.7%	-	-0.2	384.7	16.3%
Denmark	12.4	1.0%	3.3	0.5%	11.7	2.4%	-	-0.1	27.3	1.2%
Norway	25.0	2.0%	47.8	7.7%	56.0	11.7%	-	-	128.8	5.5%
Germany	3.3	0.3%	-	-	76.5	16.0%	-	-	79.9	3.4%
Rest of Europe	11.5	0.9%	245.5	39.5%	82.4	17.2%	-	-1.2	338.2	14.4%
Rest of World	-	-	-	-	26.9	5.6%	-	-	26.9	1.1%
Net sales	1,264.6	100%	621.5	100%	478.6	100%	7.9	-18.5	2,354.1	100%

Jan-Sep 2025										
SEKm	Home Improve- ment	%	Value Home	%	Premium living	%	Other	Elim- ination	Group	%
Sweden	2,712.5	69.1%	1,034.7	51.5%	741.2	45.3%	21.9	-42.1	4,468.2	59.2%
Finland	891.0	22.7%	43.1	2.1%	52.0	3.2%	-	-3.9	982.1	13.0%
Denmark	64.9	1.7%	34.8	1.7%	39.5	2.4%	-	-	139.2	1.8%
Norway	157.0	4.0%	120.0	6.0%	201.0	12.3%	-	-	478.0	6.3%
Germany	54.6	1.4%	2.2	0.1%	256.9	15.7%	-	-	313.8	4.2%
Rest of Europe	47.7	1.2%	774.4	38.5%	273.3	16.7%	-	-4.2	1,091.2	14.5%
Rest of World	-	-	-	-	73.2	4.5%	-	-	73.2	1.0%
Net sales	3,927.7	100%	2,009.2	100%	1,637.2	100%	21.9	-50.2	7,545.7	100%

Jan-Sep 2024										
SEKm	Home Improve- ment	%	Value Home	%	Premium living	%	Other	Elim- ination	Group	%
Sweden	2,611.3	68.4%	880.7	48.8%	663.2	44.3%	27.0	-62.4	4,119.8	58.2%
Finland	997.8	26.1%	63.5	3.5%	46.6	3.1%	-	-0.4	1,107.4	15.6%
Denmark	40.5	1.1%	9.0	0.5%	34.8	2.3%	-	-0.8	83.4	1.2%
Norway	126.2	3.3%	142.1	7.9%	155.8	10.4%	-	-	424.1	6.0%
Germany	9.4	0.2%	-	-	250.2	16.7%	-	-	259.6	3.7%
Rest of Europe	33.4	0.9%	708.8	39.3%	268.1	17.9%	-	-3.1	1,007.2	14.2%
Rest of World	-	-	-	-	77.4	5.2%	-	-	77.4	1.1%
Net sales	3,818.4	100%	1,804.0	100%	1,496.1	100%	27.0	-66.8	7,078.8	100%



Full-year 2024

SEKm	Home Improve- ment	%	Value Home	%	Premium living	%	Other	Elim- ination	Group	%
Sweden	3,535.9	68.3%	1,157.7	47.1%	1,019.8	42.9%	36.0	-70.8	5,678.6	57.0%
Finland	1,344.9	26.0%	65.9	2.7%	74.9	3.1%	-	-8.1	1,477.5	14.8%
Denmark	60.0	1.2%	23.2	0.9%	57.1	2.4%	-	-0.8	139.4	1.4%
Norway	161.3	3.1%	169.1	6.9%	260.3	11.0%	-	-	590.8	5.9%
Germany	16.4	0.3%	18.9	0.8%	445.9	18.8%	-	-	481.2	4.8%
Rest of Europe	57.0	1.1%	1,023.3	41.6%	411.1	17.3%	-	-4.8	1,486.6	14.9%
Rest of World	-	-	-	-	108.5	4.6%	-	-	108.5	1.1%
Net sales	5,175.4	100%	2,458.3	100%	2,377.4	100%	36.0	-84.6	9,962.5	100%

NOTE 4 BUSINESS COMBINATIONS

2025

SEKm	Net identifiable assets and liabilities	Goodwill	Purchase price	Cash and cash equivalent s	Contingent/ deferred purchase price, vendor loans	Net cash flow
Acquisition of non-controlling interests						
Acquisition of shares in Hyma Skog & Trädgård AB	-	-	-	-	-	-110.4
Acquisition of shares in Nordic Nest Group AB	-	-	-	-	-	-6.0
Acquisition of shares in IP-Agency Oy	-	-	-	-	-	-27.2
	-	-	-	-	-	-143.6

NOTE 5 DIVESTMENT OF BUSINESSES

Divestment of IP-Agency

On 22 November 2024, BHG entered into an agreement with the minority owners of IP-Agency giving BHG the right to sell all of the shares in IP-Agency to the minority owners. The minority owners have a corresponding right to purchase all of the shares in IP-Agency from BHG, and IP-Agency was therefore recognised on 31 December 2024 and 31 March 2025 as a disposal group in accordance with IFRS 5.

On 1 April 2025, the sale of 100% of the shares in IP-Agency was completed. The buyer was IPA Holding Oy, a company wholly owned and controlled by the founders of IP-Agency. The consideration of EUR 5.0 million was paid in cash. The divestment of IP-Agency gave rise to an earnings effect of SEK 33.9 million in the second quarter, comprising a transfer of accumulated exchange-rate differences from the translation reserve in equity to the income statement. The net impact of the divestment on the Group's cash and cash equivalents amounted to SEK 56.3 million.

SEKm	31 Mar 2025	31 Dec 2024
Inventory	79.5	66.2
Other short-term receivables	18.0	18.0
Cash and cash equivalents	-	21.8
Assets held for sale	97.6	106.0
Provisions	6.5	6.1
Accounts payable	13.9	13.7
Lease liabilities	1.6	4.2
Utilised overdraft facility	2.1	-
Other short-term liabilities	19.2	24.6
Liabilities directly associated with assets held for sale	43.3	48.5
Disposal group	54.2	57.4

NOTE 6 FAIR VALUE

Financial assets and financial liabilities measured at fair value in the consolidated statement of financial position comprise acquisition-related liabilities and currency forwards. The carrying amount for all financial assets and financial liabilities is deemed to be a reasonable approximation of the fair values of the items.

Acquisition-related interest-bearing liabilities

Acquisition-related interest-bearing liabilities pertain to contingent and deferred considerations attributable to the Group's acquisitions and liabilities to non-controlling interests. These are included in Level 3 of the valuation hierarchy, meaning the level applicable for assets and liabilities that are considered illiquid and difficult to value, and for which inputs for measuring fair value are unobservable inputs in the market. The fair value of contingent considerations is calculated by discounting future cash flows with a risk-adjusted discount interest rate. Expected cash flows are forecast using probable scenarios for future EBITDA levels, amounts that will result from various outcomes and the probability of those outcomes. The table below shows the carrying amounts for the Group's acquisition-related interest-bearing liabilities.

SEKm	30 Sep		31 Dec
	2025	2024	2024
Reported value on the opening date	348.1	374.2	374.2
Recognition in profit or loss	-	-5.6	-5.7
Recognised in equity	-1.0	127.1	-30.9
Utilised amount	-143.6	-21.0	-21.0
Acquisition value at cost	-	31.4	31.4
Reported value on the closing date	203.5	506.1	348.1

Currency forwards

The Group recognises currency forwards at fair value, which as of 30 September 2025 was SEK -0.0 million (0.4), of which SEK 0.0 million (0.0) comprised assets and SEK 0.0 million (0.4) comprised liabilities for the Group. The currency forwards are measured based on a discount comprising the difference between the contracted forward rate and the actual forward rate for a currency forward maturing on the same date. This measurement is included in Level 2 of the valuation hierarchy.

NOTE 7 RELATED-PARTY TRANSACTIONS

Transactions between BHG Group AB and its subsidiaries have been eliminated in the consolidated financial statements. All transactions between related parties have been conducted on commercial terms, on an arm's length basis.

As of June 2024, Joanna Hummel is a member of the Board of Directors of the subsidiary Nordic Nest Group AB and receives an annual director fee of SEK 150,000 for this work.

NOTE 8 RISKS AND UNCERTAINTIES

There are several strategic, operational and financial risks and uncertainties that can affect the Group's financial results and position. Most risks can be managed through internal procedures, while others are largely driven by external factors. There are risks and uncertainties related to IT and management systems, suppliers, season and weather variations and exchange rates, while other risks and uncertainties may also arise in the case of new competition, changed market conditions or changed consumer behaviour for online sales. The Group is also exposed to interest-rate risk.

Other than the changes below, no significant changes to the Group's risks and uncertainties are deemed to have taken place compared with what is stated on pages 28–29 of the 2024 Annual Report.

Tax dispute in Denmark

During the third quarter, the tax authority in Denmark has made a claim against one of the Group's subsidiaries regarding a branch that BHG previously had in the country. BHG is currently evaluating the basis for the tax authority's claim and the amounts that the Group has been requested to pay in taxes and fees regarding the Danish branch. As the process is at an early stage, the Group has not yet been able to make a reliable estimate of either the size of the amount or the likelihood that the Group would have to pay any additional taxes or fees in Denmark related to the former branch. Accordingly, the Group has not recognized any provision for the dispute as of September 30, 2025, since a reliable estimate of an amount to be paid is required for a provision to be recognized.

Condensed Parent Company income statement

SEKm	Jul-Sep		Jan-Sep		Jan-Dec
	2025	2024	2025	2024	2024
Net sales	2.8	2.3	8.9	8.7	11.3
Total net sales	2.8	2.3	8.9	8.7	11.3
Personnel cost	-16.3	-10.6	-45.1	-35.8	-49.2
Other external costs	-3.8	-4.1	-9.6	-14.4	-22.5
Depreciation and amortisation of tangible and intangible fixed assets	-0.0	-0.1	-0.1	-0.2	-0.2
Operating income	-17.3	-12.5	-46.0	-41.6	-60.6
Profit/loss from financial items	-5.7	-21.9	-23.8	-60.9	-69.6
Group contributions	-	-	-	-	45.0
Profit/loss before tax	-23.0	-34.4	-69.8	-102.4	-85.1
Income tax	6.5	7.0	13.1	20.8	2.9
Profit/loss for the period	-16.5	-27.4	-56.7	-81.6	-82.3

A statement of other comprehensive income has not been prepared since the Parent Company did not conduct any transactions recognised as other comprehensive income.

Condensed Parent Company balance sheet

SEKm	30 Sep		31 Dec
	2025	2024	2024
Non-current assets			
Other intangible fixed assets	0.2	0.3	0.3
Total intangible fixed assets	0.2	0.3	0.3
Financial fixed assets	-	7.6	7.7
Participations in Group companies	3,678.3	3,678.3	3,678.3
Long-term receivables from Group companies	4,764.5	4,764.5	4,764.5
Deferred tax asset	3.1	0.1	0.2
Total fixed assets	8,446.0	8,450.8	8,450.9
Current assets			
Short-term receivables	19.3	24.4	5.7
Short-term receivables from Group companies	79.8	66.6	125.7
Cash and cash equivalents	5.4	34.4	2.8
Total current assets	104.4	125.4	134.2
Total assets	8,550.4	8,576.1	8,585.1
Equity			
Restricted equity	5.4	5.4	5.4
Unrestricted equity	6,508.9	6,565.0	6,564.7
Total equity	6,514.3	6,570.4	6,570.1
Non-current liabilities			
Other provisions	1.9	0.6	1.0
Long-term liabilities to Group companies	460.0	450.0	450.0
Non-current interest-bearing liabilities to credit institutions	1,496.4	1,495.5	1,496.2
Other non-current liabilities	4.6	9.1	9.1
Total non-current liabilities	1,962.8	1,955.2	1,956.3
Current liabilities			
Other interest-bearing liabilities	4.6	4.6	4.6
Other current liabilities	68.7	46.0	54.1
Total current liabilities	73.3	50.6	58.7
Total equity and liabilities	8,550.4	8,576.1	8,585.1

Key ratios

	2025				2024				
	Q3	Q2	Q1	Jan-Sep	Q4	Q3	Q2	Q1	Jan-Dec
THE GROUP									
Net sales growth (%)	10.3	1.1	9.7	6.6	1.9	-17.7	-22.0	-23.3	-15.5
Organic growth (%)	13.4	5.4	8.2	8.8	0.5	-8.8	-13.5	-13.9	-9.2
Adjusted gross profit beofre direct selling costs (%)	36.2	36.9	37.9	37.0	37.6	37.1	37.6	39.1	37.8
Adjusted gross profit (%)	24.3	25.1	25.3	24.9	25.4	24.6	25.6	26.6	25.5
Adjusted EBIT (%)	3.6	4.3	1.0	3.1	3.7	2.2	3.6	-0.0	2.6
Earnings per share before dilution, SEK	0.06	0.42	0.27	0.59	-2.46	-0.37	-0.57	-0.38	-3.79
Earnings per share after dilution, SEK	0.06	0.42	0.27	0.59	-2.46	-0.37	-0.57	-0.38	-3.79
Equity/assets ratio %	56.9	54.2	54.5	56.9	54.9	55.2	55.1	56.1	54.9
Net debt (+) / Net cash (-)	1,238.2	1,017.9	1,282.3	1,238.2	1,027.0	1,233.4	1,161.2	1,376.7	1,027.0
Cash flow from operating activites (SEKm)	51.9	363.2	-103.1	312.1	336.9	103.3	327.8	-110.8	657.2
Total order value (SEKm)	2,615.4	2,736.9	2,279.9	7,632.3	2,983.8	2,447.2	2,768.1	2,079.4	10,278.5
Orders (thousands)	996	972	915	2,883	1,412	939	970	837	4,158
Average order value (SEK)	2,627	2,816	2,491	2,648	2,113	2,607	2,854	2,483	2,472
Home Improvement									
Net sales growth (%)	8.4	-3.8	6.1	2.9	1.0	-11.0	-12.2	-16.2	-9.6
Organic growth (%)	14.1	3.8	9.6	8.7	2.1	-8.1	-11.9	-16.2	-8.6
Adjusted gross profit beofre direct selling costs (%)	31.4	32.3	34.3	32.5	34.0	33.2	33.5	35.2	33.9
Adjusted gross profit (%)	21.9	23.1	24.1	23.0	24.1	23.0	23.7	25.0	23.9
Adjusted EBIT (%)	4.6	5.2	0.0	3.6	4.0	3.0	5.2	-0.9	3.1
Total order value (SEKm)	1,354.5	1,485.1	1,117.8	3,957.5	1,347.5	1,319.3	1,575.1	1,035.5	5,277.4
Orders (thousands)	432	450	378	1,261	509	470	523	355	1,857
Average order value (SEK)	3,135	3,298	2,956	3,139	2,650	2,806	3,011	2,914	2,842
Value Home									
Net sales growth (%)	10.1	9.8	15.1	11.4	-8.2	-38.1	-47.5	-45.9	-37.6
Organic growth (%)	10.0	9.7	9.5	9.7	-7.7	-14.7	-23.7	-17.6	-17.0
Adjusted gross profit beofre direct selling costs (%)	45.0	45.5	44.7	45.1	44.2	45.3	45.4	46.4	45.3
Adjusted gross profit (%)	30.2	30.6	29.5	30.2	30.0	30.1	30.9	32.3	30.8
Adjusted EBIT (%)	5.5	7.1	3.5	5.5	1.5	4.0	4.2	3.0	3.2
Total order value (SEKm)	677.2	712.8	568.9	1,958.9	644.8	617.1	654.5	504.9	2,421.3
Orders (thousands)	150	154	127	432	143	138	139	115	536
Average order value (SEK)	4,502	4,618	4,469	4,534	4,500	4,457	4,706	4,383	4,517
Premium Living									
Net sales growth (%)	14.4	3.3	10.9	9.4	12.6	5.9	9.1	1.7	8.0
Organic growth (%)	14.4	3.3	3.8	7.0	5.0	1.2	5.8	-2.6	3.6
Adjusted gross profit beofre direct selling costs (%)	37.0	37.3	37.4	37.2	38.3	36.4	39.0	39.1	38.2
Adjusted gross profit (%)	23.0	23.0	23.0	23.0	24.1	21.4	24.0	23.9	23.5
Adjusted EBIT (%)	2.2	1.0	3.1	2.1	7.1	0.7	0.9	1.3	3.2
Total order value (SEKm)	583.7	539.0	593.2	1,715.9	991.4	510.8	538.5	539.1	2,579.8
Orders (thousands)	413	367	410	1,190	760	330	308	367	1,765
Average order value (SEK)	1,413	1,467	1,448	1,442	1,304	1,548	1,750	1,469	1,462



Relevant reconciliations of non-IFRS alternative performance measures (APMs)

Some of the data stated in this report, as used by management and analysts for assessing the Group's development, is not defined in accordance with IFRS. Management is of the opinion that this data makes it easier for investors to analyse the Group's development, for the reasons stated below. Investors should regard this data as a complement rather than a replacement for financial information presented in accordance with IFRS. The Group's definitions of these performance measures may differ from similarly named measures reported by other companies.

ADJUSTED EBIT, ADJUSTED EBITDA AND ADJUSTED GROSS PROFIT

Adjusted EBIT corresponds to operating income excluding amortisation of acquisition-related intangible assets, gains/losses on sales of non-current assets and, where applicable, items affecting comparability. In other words, adjusted EBIT, in accordance with the accounting rules, includes all depreciation and amortisation of tangible and intangible assets attributable to the business. The difference between adjusted EBIT and EBIT is that the amortisation which arises as a result of the accounting treatment of purchase price allocations in conjunction with acquisitions is added back to adjusted EBIT.

Using the estimation technique for adjusted EBIT facilitates the understanding of the Group's earnings and profit, since adjusted EBIT provides a correct picture of the Group's operating income, without deduction of the accounting-related amortisation arising due to the acquisition analyses in conjunction with the acquisitions (which are not related to the underlying operations). Furthermore, the measure simplifies peer comp analysis of companies that do not make acquisitions, while analysis and assessment of acquisition candidates becomes clearer and more transparent, since their EBIT contribution will then correspond to their actual contribution to the Group after consolidation. It is also important to note that the effect of acquisitions is already reflected in the Group's capital structure and net debt, in accordance with generally accepted accounting practices.

Adjusted gross profit and adjusted EBITDA correspond to gross profit and EBITDA adjusted for items affecting comparability.



Group

Reconciliation between operating income & adjusted EBITDA

SEKm	Jul-Sep		Jan-Sep		Jan-Dec
	2025	2024	2025	2024	2024
Operating income	69.5	-15.9	251.1	-109.1	-442.9
Inventory impairment	-	0.0	-	99.1	99.2
Salary expense for gardening leave	-	6.0	-	13.1	19.3
Acquisition-related costs	-	-	-	1.4	1.4
Disputes	-	4.5	-53.7	7.3	13.0
Restructuring costs	-	-	-	6.1	7.0
Impairment due to restructuring	-	0.7	-	17.0	21.1
Impairment due to warehouse consolidation	-	25.7	-	46.9	46.9
Impairment disposal group	0.0	-	-1.6	-	399.0
Warehouse consolidation	-	8.1	-	8.1	8.1
Capital gain/ loss disposal	0.0	-	-33.9	-2.1	-2.1
Gain from renegotiation of lease agreement	-	-0.1	-	-11.1	-10.1
Total items affecting comparability	0.0	45.0	-89.2	185.7	602.7
Amortisation of acquisition-related intangible fixed assets	22.8	23.5	70.0	70.3	93.9
Scrapping of acquired brands when sites are discontinued	-	-	-	4.1	4.1
Adjusted EBIT	92.3	52.5	231.9	151.1	257.8
Adjusted EBIT (%)	3.6	2.2	3.1	2.1	2.6
Depreciation and amortisation of tangible and intangible fixed assets	84.2	85.9	251.1	264.8	349.9
Gain/loss from sale of fixed assets	-1.6	-0.0	-2.3	2.5	2.8
Adjusted EBITDA	175.0	138.4	480.6	418.4	610.5
Adjusted EBITDA (%)	6.7	5.9	6.4	5.9	6.1


Reconciliation between gross profit & adjusted gross profit

SEKm	Jul-Sep		Jan-Sep		Jan-Dec
	2025	2024	2025	2024	2024
Net sales	2,597.4	2,354.1	7,545.7	7,078.8	9,962.5
Cost of goods	-1,657.4	-1,485.5	-4,755.9	-4,511.2	-6,309.3
Gross profit before direct selling costs	940.0	868.6	2,789.8	2,567.6	3,653.2
Gross profit before direct selling costs (%)	36.2	36.9	37.0	36.3	36.7
Direct selling costs	-307.7	-300.0	-910.0	-876.2	-1,228.1
Gross profit	632.3	568.6	1,879.8	1,691.4	2,425.1
Gross profit (%)	24.3	24.2	24.9	23.9	24.3
Inventory impairment	-	0.0	-	99.1	99.2
Restructuring costs	-	-	-	6.8	6.8
Impairment due to restructuring	-	-	-	1.6	1.6
Warehouse consolidation	-	4.8	-	4.8	4.8
Adjusted gross profit before direct selling costs	940.0	873.5	2,789.8	2,679.9	3,765.6
Adjusted gross profit before direct selling costs (%)	36.2	37.1	37.0	37.9	37.8
Impairment due to restructuring	-	1.4	-	0.1	0.1
Gain from renegotiation of lease agreement	-	-	-	-0.3	-0.3
Restructuring costs	-	-0.0	-	-	-
Impairment due to warehouse consolidation	-	-	-	1.4	1.4
Disputes	-	4.5	-	4.5	4.5
Adjusted gross profit	632.3	579.4	1,879.8	1,809.5	2,543.3
Adjusted gross profit (%)	24.3	24.6	24.9	25.6	25.5

Reconciliation of organic growth

SEKm	Jul-Sep		Jan-Sep		Jan-Dec
	2025	2024	2025	2024	2024
Net sales comparative period	2,354.1	2,861.9	7,078.8	8,961.4	11,790.2
Currency effect	-26.2	-23.9	-61.6	-33.8	-13.1
Effect acquired companies	12.7	62.4	96.3	123.0	210.1
Effect divested companies	-58.3	-265.1	-191.8	-838.3	-935.6
Organic growth	315.0	-281.2	623.9	-1,133.6	-1,089.1
Net sales current period	2,597.4	2,354.1	7,545.7	7,078.8	9,962.5
Organic growth (%)	13.4	-9.8	8.8	-12.6	-9.2

Reconciliation of selling, general and administrative expenses (SG&A)

SEKm	Jul-Sep		Jan-Sep		Jan-Dec
	2025	2024	2025	2024	2024
Personnel costs	-198.7	-197.7	-627.4	-631.9	-861.1
Other external costs and operating expenses	-258.8	-248.5	-764.1	-793.1	-1,121.3
Total personnel costs and other external costs and operating expenses	-457.4	-446.1	-1,391.5	-1,425.0	-1,982.4
Adjustment items affecting comparability related to personnel costs	-	6.0	-	17.0	23.2
Adjustment items affecting comparability related to other external costs and operating expenses	-	0.0	-9.4	5.7	13.4
Selling, general and administrative expenses (SG&A)	-457.4	-440.2	-1,400.9	-1,402.4	-1,945.8



Home Improvement

Reconciliation between operating income & adjusted EBITDA

SEKm	Jul-Sep		Jan-Sep		Jan-Dec
	2025	2024	2025	2024	2024
Operating income	48.9	22.8	186.9	31.8	-343.2
Inventory impairment	-	0.0	-	41.2	41.2
Salary expense for gardening leave	-	0.0	-	2.6	8.8
Disputes	-	-	-53.7	-	5.7
Restructuring costs	-	-	-	-	0.9
Impairment due to restructuring	-	0.7	-	3.8	5.9
Impairment disposal group	0.0	-	-1.6	-	399.0
Capital gain/ loss disposal	0.0	-	-33.9	-2.5	-2.5
Gain from renegotiation of lease agreement	-	-0.1	-	-11.1	-10.1
Total items affecting comparability	0.0	0.7	-89.2	34.0	448.9
Amortisation of acquisition-related intangible fixed assets	13.6	14.2	42.2	43.0	57.3
Adjusted EBIT	62.5	37.7	139.8	108.7	163.0
Adjusted EBIT (%)	4.6	3.0	3.6	2.8	3.1
Depreciation and amortisation of tangible and intangible fixed assets	35.1	37.8	108.3	115.8	156.0
Gain/loss from sale of fixed assets	0.0	0.5	0.0	5.8	6.4
Adjusted EBITDA	97.6	76.1	248.1	230.3	325.4
Adjusted EBITDA (%)	7.1	6.0	6.3	6.0	6.3

Reconciliation between gross profit & adjusted gross profit

SEKm	Jul-Sep		Jan-Sep		Jan-Dec
	2025	2024	2025	2024	2024
Net sales	1,371.4	1,264.6	3,927.7	3,818.4	5,175.4
Cost of goods	-940.5	-845.4	-2,649.3	-2,570.0	-3,465.9
Gross profit before direct selling costs	430.9	419.2	1,278.4	1,248.4	1,709.5
Gross profit before direct selling costs (%)	31.4	33.2	32.5	32.7	33.0
Direct selling costs	-130.2	-127.8	-376.8	-380.3	-514.9
Gross profit	300.7	291.4	901.5	868.1	1,194.7
Gross profit (%)	21.9	23.0	23.0	22.7	23.1
Inventory impairment	-	0.0	-	41.2	41.2
Impairment due to restructuring	-	-	-	1.6	1.6
Adjusted gross profit before direct selling costs	430.9	419.3	1,278.4	1,291.1	1,752.4
Adjusted gross profit before direct selling costs (%)	31.4	33.2	32.5	33.8	33.9
Gain from renegotiation of lease agreement	-	-0.0	-	-0.3	-0.3
Adjusted gross profit	300.7	291.4	901.5	910.5	1,237.2
Adjusted gross profit (%)	21.9	23.0	23.0	23.8	23.9



Reconciliation of organic growth

SEKm	Jul-Sep		Jan-Sep		Jan-Dec
	2025	2024	2025	2024	2024
Net sales comparative period	1,264.6	1,420.1	3,818.4	4,382.9	5,726.7
Currency effect	-13.8	-13.0	-31.2	-16.5	-0.3
Effect divested companies	-58.3	-	-191.8	-	-59.7
Organic growth	178.9	-142.5	332.2	-547.9	-491.3
Net sales current period	1,371.4	1,264.6	3,927.7	3,818.4	5,175.4
Organic growth (%)	14.1	-10.0	8.7	-12.5	-8.6

Reconciliation of selling, general and administrative expenses (SG&A)

SEKm	Jul-Sep		Jan-Sep		Jan-Dec
	2025	2024	2025	2024	2024
Personnel costs	-97.0	-106.2	-326.1	-337.7	-454.7
Other external costs and operating expenses	-106.5	-108.9	-319.0	-348.2	-477.9
Total personnel costs and other external costs and operating expenses	-203.5	-215.2	-645.1	-685.9	-932.6
Adjustment items affecting comparability related to personnel costs	-	0.0	-	2.6	8.8
Adjustment items affecting comparability related to other external costs and operating expenses	-	0.0	-9.4	0.7	8.3
Selling, general and administrative expenses (SG&A)	-203.5	-215.2	-654.4	-682.6	-915.5



Value Home

Reconciliation between operating income & adjusted EBITDA

SEKm	Jul-Sep		Jan-Sep		Jan-Dec
	2025	2024	2025	2024	2024
Operating income	34.6	-13.3	101.2	-48.4	-43.9
Inventory impairment	-	-	-	45.9	45.9
Salary expense for gardening leave	-	1.2	-	5.7	5.8
Acquisition-related costs	-	-	-	1.4	1.4
Impairment due to restructuring	-	-	-	-	2.0
Impairment due to warehouse consolidation	-	25.7	-	46.9	46.9
Warehouse consolidation	-	8.1	-	8.1	8.1
Total items affecting comparability	-	35.0	-	108.1	110.1
Amortisation of acquisition-related intangible fixed assets	3.0	3.0	9.0	9.0	12.1
Adjusted EBIT	37.6	24.8	110.2	68.7	78.3
Adjusted EBIT (%)	5.5	4.0	5.5	3.8	3.2
Depreciation and amortisation of tangible and intangible fixed assets	23.0	27.8	71.8	89.3	113.4
Gain/loss from sale of fixed assets	-1.6	-0.7	-2.4	-3.4	-3.8
Adjusted EBITDA	59.0	51.8	179.7	154.6	187.8
Adjusted EBITDA (%)	8.6	8.3	8.9	8.6	7.6

Reconciliation between gross profit & adjusted gross profit

SEKm	Jul-Sep		Jan-Sep		Jan-Dec
	2025	2024	2025	2024	2024
Net sales	684.2	621.5	2,009.2	1,804.0	2,458.3
Cost of goods	-376.5	-344.6	-1,103.1	-1,031.0	-1,396.4
Gross profit before direct selling costs	307.7	276.9	906.1	773.1	1,061.9
Gross profit before direct selling costs (%)	45.0	44.6	45.1	42.9	43.2
Direct selling costs	-100.7	-95.9	-300.0	-265.4	-357.7
Gross profit	207.0	181.0	606.1	507.7	704.2
Gross profit (%)	30.2	29.1	30.2	28.1	28.6
Inventory impairment	-	-	-	45.9	45.9
Warehouse consolidation	-	4.8	-	4.8	4.8
Adjusted gross profit before direct selling costs	307.7	281.7	906.1	823.9	1,112.7
Adjusted gross profit before direct selling costs (%)	45.0	45.3	45.1	45.7	45.3
Impairment due to warehouse consolidation	-	1.4	-	1.4	1.4
Adjusted gross profit	207.0	187.3	606.1	559.8	756.4
Adjusted gross profit (%)	30.2	30.1	30.2	31.0	30.8

**Reconciliation of organic growth**

SEKm	Jul-Sep		Jan-Sep		Jan-Dec
	2025	2024	2025	2024	2024
Net sales comparative period	621.5	1,004.0	1,804.0	3,228.4	3,941.4
Currency effect	-12.3	-10.9	-30.4	-17.2	-12.8
Effect acquired companies	12.7	41.3	60.1	84.9	113.9
Effect divested companies	-	-243.9	-	-817.1	-817.1
Transfer of business between segments	-	-21.2	-	-57.9	-95.5
Organic growth	62.3	-147.9	175.4	-617.0	-671.6
Net sales current period	684.2	621.5	2,009.2	1,804.0	2,458.3
Organic growth (%)	10.0	-14.7	9.7	-19.1	-17.0

Reconciliation of selling, general and administrative expenses (SG&A)

SEKm	Jul-Sep		Jan-Sep		Jan-Dec
	2025	2024	2025	2024	2024
Personnel costs	-55.5	-47.0	-159.6	-149.4	-208.5
Other external costs and operating expenses	-92.2	-89.0	-267.6	-271.9	-376.5
Total personnel costs and other external costs and operating expenses	-147.6	-136.0	-427.2	-421.3	-585.0
Adjustment items affecting comparability related to personnel costs	-	1.2	-	5.7	5.8
Adjustment items affecting comparability related to other external costs and operating expenses	-	-	-	1.4	1.4
Selling, general and administrative expenses (SG&A)	-147.6	-134.7	-427.2	-414.1	-577.8



Premium Living

Reconciliation between operating income & adjusted EBITDA

SEKm	Jul-Sep		Jan-Sep		Jan-Dec
	2025	2024	2025	2024	2024
Operating income	5.8	-12.1	16.1	-48.4	7.6
Inventory impairment	-	-	-	12.0	12.0
Salary expense for gardening leave	-	4.7	-	4.7	4.7
Disputes	-	4.5	-	4.5	4.5
Restructuring costs	-	-	-	6.1	6.1
Impairment due to restructuring	-	-	-	13.2	13.2
Total items affecting comparability	-	9.2	-	40.5	40.5
Amortisation of acquisition-related intangible fixed assets	6.3	6.3	18.8	18.3	24.6
Scrapping of acquired brands when sites are discontinued	-	-	-	4.1	4.1
Adjusted EBIT	12.1	3.4	34.9	14.6	76.9
Adjusted EBIT (%)	2.2	0.7	2.1	1.0	3.2
Depreciation and amortisation of tangible and intangible fixed assets	25.3	19.8	68.6	58.0	78.0
Gain/loss from sale of fixed assets	-	0.2	-	0.2	0.2
Adjusted EBITDA	37.4	23.4	103.6	72.7	155.0
Adjusted EBITDA (%)	6.8	4.9	6.3	4.9	6.5

Reconciliation between gross profit & adjusted gross profit

SEKm	Jul-Sep		Jan-Sep		Jan-Dec
	2025	2024	2025	2024	2024
Net sales	547.4	478.6	1,637.2	1,496.1	2,377.4
Cost of goods	-344.8	-304.4	-1,027.4	-943.2	-1,487.0
Gross profit before direct selling costs	202.7	174.2	609.7	552.9	890.4
Gross profit before direct selling costs (%)	37.0	36.4	37.2	37.0	37.5
Direct selling costs	-76.8	-76.3	-233.2	-230.5	-355.5
Gross profit	125.9	98.0	376.5	322.4	534.9
Gross profit (%)	23.0	20.5	23.0	21.5	22.5
Inventory impairment	-	-	-	12.0	12.0
Restructuring costs	-	-	-	6.8	6.8
Adjusted gross profit before direct selling costs	202.7	174.2	609.7	571.7	909.2
Adjusted gross profit before direct selling costs (%)	37.0	36.4	37.2	38.2	38.2
Impairment due to restructuring	-	-	-	0.1	0.1
Disputes	-	4.5	-	4.5	4.5
Adjusted gross profit	125.9	102.5	376.5	345.9	558.4
Adjusted gross profit (%)	23.0	21.4	23.0	23.1	23.5



Reconciliation of organic growth

SEKm	Jul-Sep		Jan-Sep		Jan-Dec
	2025	2024	2025	2024	2024
Net sales comparative period	478.6	452.0	1,496.1	1,418.5	2,201.2
Currency effect	-	-	-	-	0.0
Effect acquired companies	-	21.1	36.2	38.1	96.3
Effect divested companies	-	-21.2	-	-57.9	-95.5
Transfer of business between segments	-	21.2	-	57.9	95.5
Organic growth	68.8	5.5	104.9	39.4	79.9
Net sales current period	547.4	478.6	1,637.2	1,496.1	2,377.4
Organic growth (%)	14.4	1.2	7.0	2.8	3.6

Reconciliation of selling, general and administrative expenses (SG&A)

SEKm	Jul-Sep		Jan-Sep		Jan-Dec
	2025	2024	2025	2024	2024
Personnel costs	-31.4	-35.6	-102.1	-117.2	-158.7
Other external costs and operating expenses	-57.1	-48.4	-170.9	-165.6	-254.3
Total personnel costs and other external costs and operating expenses	-88.5	-84.0	-273.0	-282.7	-413.0
Adjustment items affecting comparability related to personnel costs	-	4.7	-	8.7	8.7
Adjustment items affecting comparability related to other external costs and operating expenses	-	-	-	0.8	0.8
Selling, general and administrative expenses (SG&A)	-88.5	-79.2	-273.0	-273.3	-403.5



NET DEBT/NET CASH

Management is of the opinion that because the Group's actual net debt/net cash corresponds to the Group's non-current and current interest-bearing liabilities to credit institutions less cash and cash equivalents, short-term investments, etc. and transaction fees, other non-current and current interest-bearing liabilities should be excluded. The Group's other non-current and current interest-bearing liabilities consist of acquisition-related liabilities, which are subject to an implicit interest expense. Lease liabilities reflect the balance sheet effects of IFRS 16.

SEKm	30 Sep		31 Dec
	2025	2024	2024
Non-current interest-bearing liabilities	2,063.3	2,073.6	2,241.3
Short-term interest-bearing liabilities	384.2	768.4	467.5
Utilised overdraft facility in disposal group	-	-	-
Total interest-bearing liabilities	2,447.5	2,841.9	2,708.8
Cash and cash equivalents financial position	-261.8	-266.6	-451.3
Cash and cash equivalents	-	-	-21.8
Cash and cash equivalents	-261.8	-266.6	-473.0
Adjustment lease liabilities	-574.1	-582.2	-607.4
Adjustment of acquisition related liabilities	-203.5	-506.1	-348.1
Adjustment taxes and fees with deferred payment due to the Corona pandemic	-173.6	-258.2	-257.1
Adjustment transaction costs	3.6	4.5	3.8
Net debt (+) / Net cash (-)	1,238.2	1,233.4	1,027.0
Adjusted EBITDAaL Pro forma, LTM	368.6	270.7	308.0
Net debt (+) / Net cash (-) in relation to adjusted EBITDAaL Pro forma, LTM	3.36x	4.56x	3.33x
Adjusted EBITDAaL Pro forma, LTM			
Adjusted EBITDA, LTM	672.7	572.4	610.5
Adjustment for IFRS 16	-222.8	-252.6	-234.9
Adjustment for result attributed to legal minority interest*	-74.3	-45.3	-50.3
Pro forma adjustment for acquired/divested businesses	-7.0	-3.8	-17.2
Adjusted EBITDAaL Pro forma, LTM	368.6	270.7	308.0

* Since 1 January 2024, BHG has excluded earnings related to the legal minority stake from the calculation of pro-forma adjusted EBITDAaL, LTM. For more information, refer to the definitions of performance measures on page 40.



Definitions

Performance measure	Definition	Reasoning
Share turnover rate	Number of shares traded during the period divided by the weighted-average number of shares outstanding before dilution.	The share turnover rate shows the rate at which shares in BHG Group AB are bought and sold through trading on NASDAQ Stockholm.
Number of visits	Number of visits to the Group's webstores during the period in question. Sessions only related to consumers with consent of cookies.	This performance measure is used to measure customer activity.
Number of orders	Number of orders placed during the period in question.	This performance measure is used to measure customer activity.
Gross margin	Gross profit as a percentage of net sales.	Gross margin gives an indication of the contribution margin as a share of net sales.
Gross margin before direct selling costs	Gross profit before direct selling costs – primarily postage and fulfilment – as a percentage of net sales.	An additional margin measure, complementing the fully loaded gross margin measure, allowing for further transparency.
Gross profit	Net sales less cost of goods sold. Gross profit includes costs directly attributable to goods sold, such as warehouse and transportation costs. Gross profit includes items affecting comparability.	Gross profit gives an indication of the contribution margin in the operations.
EBIT	Earnings before interest, tax and acquisition-related amortisation and impairment.	Together with EBITDA, EBIT provides an indication of the profit generated by operating activities.
EBITDA	Operating income before depreciation, amortisation, impairment, financial net and tax.	EBITDA provides a general indication as to the profit generated in the operations before depreciation, amortisation and impairment.
EBITDA margin	EBITDA as a percentage of net sales.	In combination with net sales growth, the EBITDA margin is a useful performance measure for monitoring value creation.
EBIT margin	EBIT as a percentage of net sales.	In combination with net sales growth, the EBIT margin is a useful performance measure for monitoring value creation.
Average order value (AOV)	Total order value (meaning Internet sales, postage income and other related services) divided by the number of orders.	Average order value is a useful indication of revenue generation.
Investments	Investments in tangible and intangible assets.	Investments provide an indication of total investments in tangible and intangible assets.
Adjusted gross margin	Adjusted gross profit as a percentage of net sales.	Adjusted gross margin gives an indication of the contribution margin as a share of net sales.
Adjusted gross margin before direct selling costs ("Product margin")	Adjusted gross profit before direct selling costs – primarily postage and fulfilment – as a percentage of net sales.	An additional margin measure, complementing the fully loaded gross margin measure, allowing for further transparency.
Adjusted EBITDA	EBITDA excluding items affecting comparability.	This performance measure provides an indication of the profit generated by the Group's operating activities.
Adjusted EBITDA margin	Adjusted EBITDA as a percentage of net sales.	This performance measure is relevant to creating an understanding of the operational profitability generated by the business.
Adjusted EBIT	Adjusted EBIT corresponds to operating profit adjusted for amortisation and impairment losses on acquisition-related intangible assets, gains/losses from the sale of non-current assets and, from time to time, items affecting comparability.	This performance measure provides an indication of the profit generated by the Group's operating activities.
Adjusted EBIT margin	Adjusted EBIT as a percentage of net sales.	This performance measure provides an indication of the profit generated by the Group's operating activities.

Performance measure	Definition	Reasoning
Pro-forma adjusted EBITDAaL, LTM	LTM adjusted EBITDA with the following adjustments: - less depreciation of right-of-use assets and interest on lease liabilities under IFRS 16 (or “Adjusted EBITDA after leases”), - less net profit/loss for the period attributable to legal minority stakes in subsidiaries, regardless of whether or not the Group recognises a net profit/loss for the period for the minority stake (for the Group’s policies for the recognition of put options to non-controlling interests, refer to section 2.3.3. in Note 2 of the Annual Report), - plus Adjusted EBITDAaL for acquired operations as though the acquired operations had been included in the consolidated income statement for the entire LTM period but not for the comparative period (pro-forma adjustment). For divested operations, a corresponding adjustment is made, meaning that adjusted EBITDAaL for the divested companies is excluded as though the divested companies were not included in the consolidated income statement for the entire LTM period but were included in the comparative period.	Pro-forma adjusted EBITDAaL, LTM is a performance measure used to facilitate transparency and comparisons between periods by excluding items affecting comparability, correcting for acquired and divested operations and net profit/loss for the period attributable to legal minority stakes in subsidiaries, and including all leases as an operating expense rather than as depreciation/amortisation and interest in accordance with IFRS 16. The performance measure is also used as a denominator for Net debt (+) / Net cash (-) in relation to Pro-forma adjusted EBITDAaL, LTM. As of 1 January 2024, BHG has adjusted the definition of the measure by now deducting net profit/loss for the period attributable to legal minority interests in subsidiaries. Previously, BHG adjusted for acquired and divested operations and the current amendment makes the calculation more consistent. Furthermore, the new definition is in line with the calculation of the Group’s fulfilment of the covenants in the financing agreement.
Selling, general and administrative expenses (SG&A)	Total personnel costs and other external costs adjusted for items affecting comparability.	The measure is relevant for showing costs for sales and administration during the period, thereby giving an indication of the efficiency of the company’s operations.
Adjusted gross profit	Net sales less cost of goods sold. Adjusted gross profit includes costs directly attributable to goods sold, such as warehouse and transportation costs. Adjusted gross profit excluding items affecting comparability.	Adjusted gross profit gives an indication of the contribution margin in the operations.
Items affecting comparability	Items affecting comparability relate to events and transactions whose impact on earnings are important to note when the financial results for the period are compared with previous periods. Items affecting comparability include capital gains and losses on divestments, costs related to material downsizing, restructuring with action plans designed to restructure a major part of the operations, material impairment and other material non-recurring costs and revenue.	Items affecting comparability is a term used to describe items which, when excluded, show the Group’s earnings excluding items which, by nature, are of a non-recurring nature in the operating activities.
Cash conversion	Pre-tax cash flow from operating activities less investments in non-current assets (capex) as a percentage of adjusted EBITDA.	Operating cash conversion enables the Group to monitor management of its ongoing investments and working capital.
Net sales growth	Annual growth in net sales calculated as a comparison with the preceding year and expressed as a percentage.	Net sales growth provides a measure for the Group to compare growth between various periods and in relation to the overall market and competitors.

Performance measure	Definition	Reasoning
Net debt/Net cash	The sum of interest-bearing liabilities, excluding lease liabilities and earn-outs, less cash and cash equivalents, short-term investments, etc. and prepaid borrowing costs.	Net debt/Net cash is a measure that shows the Group's interest-bearing net debt to financial institutions.
Net debt/Net cash in relation to Pro-forma adjusted EBITDAaL, LTM	Net debt/Net cash divided by Pro-forma adjusted EBITDAaL, LTM	Net debt/Net cash in relation to Pro-forma adjusted EBITDAaL, LTM describes the Company's ability to repay its debts with profit generated by operating activities.
Organic growth	Refers to growth for comparable operations compared with the preceding year. Organic growth is calculated as changes in net sales after adjustment for currency effect and the effect of acquired and divested operations. $\text{Organic growth (\%)} = \text{Organic growth} / \text{Net sales for the comparative period}.$	Organic growth is a measure that enables the Group to monitor underlying net sales growth, excluding the effects of currency, acquisitions, and divestments. As of 1 January 2024, BHG has adjusted the definition of the key figure by now adjusting for currency effects in accordance with ESMA's guidance. The comparative figures have been recalculated.
Working capital	Inventories and non-interest-bearing current assets less non-interest-bearing current liabilities.	Working capital provides an indication of the Group's short-term financial capacity, since it gives an indication as to whether the Group's short-term assets are sufficient to cover its current liabilities.
Operating margin (EBIT margin)	EBIT as a percentage of net sales.	In combination with net sales growth, operating margin is a useful measure for monitoring value creation.
Equity/assets ratio	Equity, including non-controlling interests, as a percentage of total assets.	This performance measure reflects the company's financial position and thus its long-term solvency. A favourable equity/assets ratio and strong financial position enable the Group to handle periods with a weak economic situation and provide the financial strength for growth. A lower equity/assets ratio entails a higher financial risk, but also higher financial leverage.
Total order value	The total value (in SEK) of orders placed during the period before the deduction of orders cancelled.	Total order value is used to measure customer activity and as an indication of revenue generation.

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