



bhg.

"In line with our strategy, we carried out further work to strengthen BHG during the quarter, which continued to yield results. We more than doubled our profitability and, along with improving our cash flow, reduced our leverage ratio to 2.6x from 3.9x at the same time last year. Profitability in the quarter was strong, driven by the strategic and operational measures we have implemented. We have built a more focused and efficient group with better discipline across our operations, providing us with a stronger platform to continue our profitable growth journey."

*Gustaf Öhrn,
President and CEO*

Q1 2026

BHG Group AB (publ)
Nasdaq Stockholm

Interim report: 1 January–31 March 2026

Doubled profitability and significantly lower leverage

– During the quarter, we improved our adjusted EBIT by 110% year-on-year thanks to a higher gross margin and strict cost discipline, and reduced our leverage ratio to 2.6x from 3.9x at the same time last year

HIGHLIGHTS

1 January–31 March

- Net sales increased 1.9% to SEK 2,246.2 million (2,203.5). Organic growth was 4.2%
- Gross profit amounted to SEK 590.1 million (558.0), corresponding to a gross margin of 26.3% (25.3)
- Adjusted EBIT improved to SEK 44.5 million (21.2), corresponding to an adjusted EBIT margin of 2.0% (1.0)
- Cash flow from operating activities amounted to SEK -50.3 million (-103.1)
- Earnings per share amounted to SEK -0.10 (0.27) before dilution and SEK -0.10 (0.27) after dilution

Key events during the first quarter and after the period

- On 18 March, updated financial targets were announced for BHG Group
- On 19 March, BHG Group held a Capital Markets Day during which the Group presented a clear strategic plan for profitable growth through continued operational excellence in the company's platforms, Group-wide strategic initiatives including AI and data, and selective bolt-on acquisitions
- On 21 April, it was announced that BHG had refinanced its existing debt facilities and secured long-term financing, reflecting its improved financial position and lowering its financing costs

FINANCIAL SUMMARY

SEKm (if not otherwise stated)	Jan-Mar		Δ	Jan-Dec
	2026	2025		2025
Net sales	2,246.2	2,203.5	1.9%	10,582.9
Gross profit	590.1	558.0	32.1	2,682.9
Gross margin (%)	26.3	25.3	0.9 p.p.	25.4
Adjusted EBIT*	44.5	21.2	23.3	389.9
Adjusted EBIT margin (%)	2.0	1.0	1.0 p.p.	3.7
Operating income	22.0	50.0	-28.0	386.7
Operating margin (%)	1.0	2.3	-1.3 p.p.	3.7
Net profit for the period	-2.9	29.5	-32.3	203.5
Earnings per share before dilution, SEK	-0.10	0.27	-0.37	0.81
Earnings per share after dilution, SEK	-0.10	0.27	-0.37	0.81
Cash flow from operating activities	-50.3	-103.1	52.8	682.9
Net debt (+) / Net cash (-)	1,150.5	1,282.3	-131.8	999.5

* 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

2026 is off to a solid start, with a significant improvement in profitability, 4.2% organic growth and an even stronger order intake. We are particularly pleased to have performed so well despite a cautious market. The quarter was divided into two phases: a weaker start, partly due to lower ROT tax reduction in Sweden and cold weather in February, followed by a strong end, driven by sales of outdoor furniture and garden equipment. This strengthens our optimistic view on the market and means that we can now report our sixth consecutive quarter of organic growth.

In line with our strategy, we carried out further work to strengthen BHG during the quarter, which continued to yield results. Driven by increased profitability and stronger cash flow, we reduced our leverage ratio to 2.6x, compared with 3.9x same quarter last year. Profitability in the quarter was strong, driven by the strategic and operational measures we have implemented. We have built a more focused and efficient group with better discipline across our operations, providing us with a stronger platform to continue pursuing profitable growth. Profitability also improved compared with the preceding year for the tenth consecutive quarter. Adjusted EBIT increased 110% to SEK 44.5 million in the quarter, primarily driven by a stronger gross margin and continued strict cost discipline.

We are continuing to focus on the areas we can influence. In an environment characterised by gradual market recovery and rapidly shifting consumer sentiment, it is more important than ever that we are close to our customers and execute effectively every day. For us, it's all about being an outstanding retailer, with the right assortment, competitive prices, strong campaigns and a relevant customer offering. This operational focus is crucial to our ability to build resilient operations and improve our performance over time.

Our sales performance in the Swedish market and the other Nordic countries remained stable during the first quarter, mainly as a result of strong initial sales of our seasonal garden products. However, we noted a certain negative impact on renovation-intensive product categories in Sweden at the beginning of the year following the lowering of the ROT tax deduction at year-end, as many consumers seem to have chosen to complete their renovation projects before the end of the year. We saw a stable trend in other European markets during the quarter, with the exception of Germany which we consider to be a challenging market.

In March, we presented updated financial targets that clarify both our ambition and our timeline going forward. The new targets reflect where we are today and what we believe is possible in the future. At our Capital Markets Day, we presented the next stage of BHG's development and our plan for continued profitable growth. We have now moved beyond the restructuring phase and are fully focused on execution, with clear priorities related to operational excellence, strategic initiatives and the Group's ongoing development through selective bolt-on acquisitions. We see good opportunities to continue improving our operations over time by leveraging the strength of our platforms, using data and AI more effectively, and taking a disciplined approach to capital allocation and growth.

We continued to make clear progress on our work related to operational excellence during the quarter. In terms of product assortment development, our highlights include the launch of new entry-level outdoor and indoor furniture models and an expansion of our range of the new generation of wireless robotic lawn mowers. We also continued to improve our customer satisfaction compared with the same period last year.

We made good progress on our strategic initiatives during the quarter and increased the share of sales of unique assortments according to plan. At the same time, we took further steps in our AI work, developing and testing AI agents that will improve the customer experience, contribute to sales growth and improve our operational efficiency. Our main focus was on customer service, product onboarding on our sites and solutions that make the customer journey easier and more relevant. We recently launched a new AI agent to handle customer service cases on one of our platforms. We are in the final stage of testing an AI agent on another platform that enables customers to chat with a product and thereby helps them choose the right offer. In addition, we have several other AI agents at various stages of development, such as an agent designed to enrich products with information when they are launched on our sites. The initiatives that prove to deliver clear value will be further scaled across BHG, following our "build, pilot, scale" model.

Consumer conditions in our core markets are stronger than they were a year ago, and we continue to have a positive outlook on the market in 2026, despite a certain level of uncertainty towards the end of the quarter due to the current geopolitical situation. We remain confident in our direction. Our mission is clear: we must remain relevant to consumers, execute with discipline and deliver profitable growth.

In closing, I would like to thank our employees for their outstanding commitment and our customers and shareholders for their trust.

Gustaf Öhrn,
President and CEO, BHG Group



Condensed consolidated information

SEKm (if not otherwise stated)	Jan-Mar		Δ	Jan-Dec
	2026	2025		2025
Net sales	2,246.2	2,203.5	1.9%	10,582.9
Gross profit	590.1	558.0	32.1	2,682.9
Gross margin (%)	26.3	25.3	0.9 p.p.	25.4
Adjusted EBITDA*	129.5	105.0	24.5	728.1
Adjusted EBITDA margin (%)	5.8	4.8	1.0 p.p.	6.9
Adjusted EBIT*	44.5	21.2	23.3	389.9
Adjusted EBIT margin (%)	2.0	1.0	1.0 p.p.	3.7
Items affecting comparability	-	52.3	-52.3	89.2
Operating income	22.0	50.0	-28.0	386.7
Operating margin (%)	1.0	2.3	-1.3 p.p.	3.7
Net profit for the period	-2.9	29.5	-32.3	203.5
Cash flow from operating activities	-50.3	-103.1	52.8	682.9
Total order value	2,354.5	2,279.9	3.3%	10,685.0
Orders (thousands)	894	915	-2.3%	4,284
Average order value (SEK)	2,633	2,491	142	2,494

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

COMMENTS ON THE RESULT FOR THE PERIOD

First quarter of the year

Our strategy continues to deliver clear results. We improved our profitability year on year for the tenth consecutive quarter. Combined with strong cash flow, we reduced our leverage ratio to 2.6x in the first quarter, compared with 3.9x in the same period last year.

We achieved organic growth for the sixth quarter in a row and we noted particularly strong sales growth in indoor and outdoor furniture as well as in our garden category in the quarter. The sales trend in the Nordic region remains favourable. In Finland, we delivered organic growth of 11%, although we still consider the market to be challenging. The German market is also challenging, while we are seeing a favourable trend in the rest of Europe.

The significant improvement in profitability in the quarter was mainly driven by a stronger product margin, efficiency improvements in terms of direct selling costs, and continued highly effective cost control.

- The Group's net sales amounted to SEK 2,246.2 million (2,203.5) for the quarter. Total growth amounted to 1.9% and organic growth to 4.2%, with the difference mainly attributable to IP-Agency, which was divested in the first quarter of 2025 and is therefore included in the comparative period but not in the outcome for this quarter.
- Adjusted EBIT totalled SEK 44.5 million (21.2) for the quarter, corresponding to an adjusted EBIT margin of 2.0% (1.0).
- Cash flow from operating activities amounted to SEK -50.3 million (-103.1) 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 2.62x at the end of the period, compared with 3.92x at the same time last year. Acquisition-related liabilities now amount to SEK 248.8 million.

Strategy for profitable growth

Following the transformation in recent years, BHG has now established a more focused, effective and capital-efficient platform. With stronger profitability, improved cash flow and a lower leverage ratio, we have created the conditions for the next stage of our development.

Our strategy, which we presented at the Capital Markets Day in March, is clearly focused on combining continued organic growth and disciplined bolt-on acquisitions with initiatives to improve profitability and reduce our leverage ratio. We are focusing on the areas of the business where we have strong market positions and clear potential to capture market share, while benefiting from structural growth drivers such as increased online penetration in our product categories.

The strategy is based on three priority areas:

Operational excellence is the foundation and focuses on continuously improving the customer offering, strengthening the gross margin and driving efficiency throughout the value chain. This includes work on the product assortment, pricing, logistics and cost structure in order to ensure our competitiveness and scalability.

Strategic Initiatives are initiatives that we consider central when it comes to making our platforms more competitive and focusing on accelerating growth and profitability by



increasing the share of unique assortments, scaling up the use of data and AI, and developing new revenue streams. By leveraging the Group's data and technology platforms more effectively, we can improve the customer experience as well as our conversion rate and operational efficiency.

M&A is a complement to organic growth, focusing on selective and disciplined bolt-on acquisitions. We take a proactive and disciplined approach to identifying and executing acquisitions that strengthen our existing platforms, contribute to our profitability and enable synergies.

Combined, this provides a clear path to achieve our financial targets, underpinning our ability to achieve 10–15% annual growth over a business cycle and an adjusted EBIT margin of 7% in the medium term.

The market

Our assessment is that underlying consumer conditions in the first quarter were better than they were this time last year, driven by higher consumer disposable income in several of our markets. Sweden is assessed to have seen the strongest recovery, following 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. We also considered the German market to be challenging in the first quarter.

A number of external factors impacted demand in the first quarter. The lowering of the ROT tax reduction at year-end had a dampening effect on demand in renovation-intensive product categories at the beginning of the quarter. The persistent cold weather in February and high energy prices also had a negative impact on consumer demand. The war in Iran, which started in late February, impacted oil and gas prices, which could initially impact commodity and shipping prices. At a later stage, cost and price increases could impact consumers' willingness to invest and, ultimately, the level of disposable income. However, our assessment is that the impact our sales and costs has so far been limited.

Outlook

Our outlook for the market trend in 2026 remains positive, particularly in the online channel, which we expect will grow faster than offline in our product categories and geographic markets.

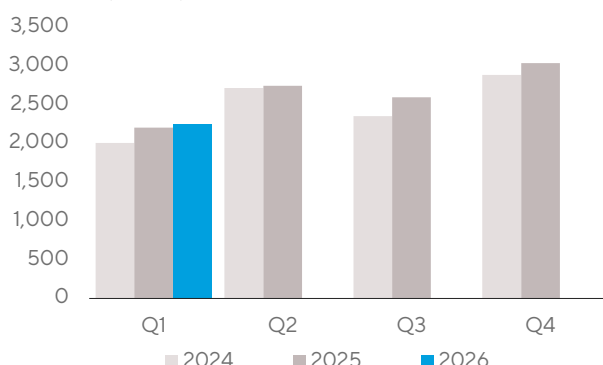
Our largest market, Sweden, is expected to benefit from an expansionary fiscal policy in 2026. Disposable consumer income, the main driver of demand in our product categories, is expected to increase as a result of tax breaks such as an increased earned income tax credit and reduced VAT on food. Changes in the housing market, such as lower down payment and mortgage repayment requirements, should also have a positive impact on the number of housing transactions, thereby driving demand in our product categories, albeit with a slight delay. All of our major markets have good prospects for a positive performance in 2026, with the exception of Finland which we believe will take longer to recover.

Our outlook is somewhat uncertain due to the current global situation. At this point, we do not know how long the war in Iran will last or what impact it will have on oil and gas prices going forward and, by extension, on purchasing and shipping prices and consumers' willingness to invest. Any increases in purchasing and shipping prices may be partly offset by spare production capacity, particularly in Asia.

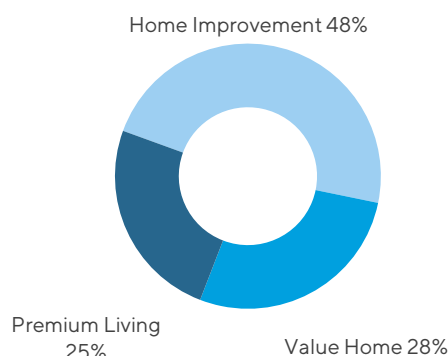
We expect the long-term structural growth trends and the structural shift from physical stores to online shopping to continue. Product category penetration remains lower in our markets than in more mature product markets and geographies, an indication of underlying potential for continued growth over time. For further information, refer to the Group's financial targets (page 9).



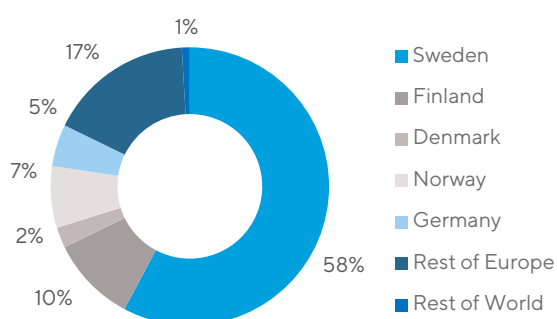
Net sales (SEKm)



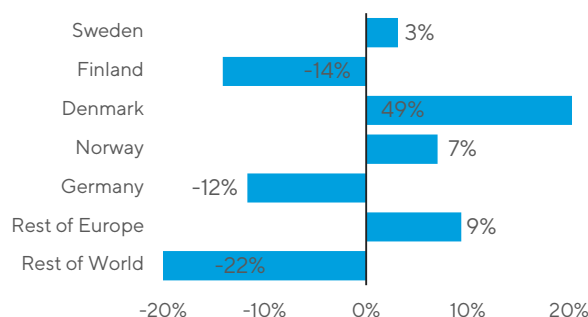
Net sales by business area, Jan-Mar 2026



Distribution of net sales by country (%), Jan-Mar 2026



Net sales growth by country (%), Jan-Mar 2026



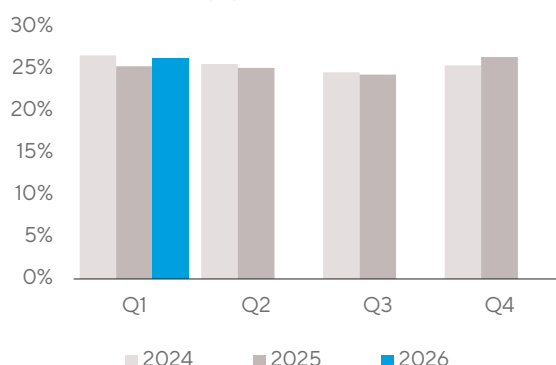
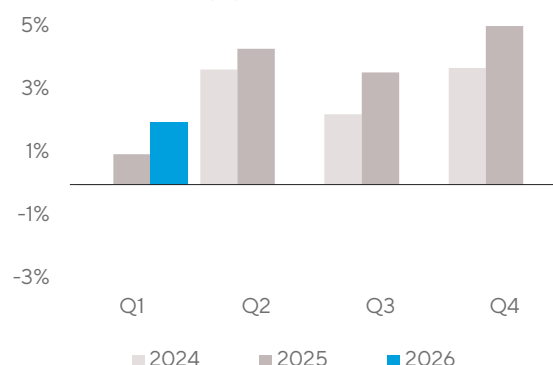
* Adjusted for the sale of IP-Agency, net sales growth in Finland amounted to 11%.

Net sales

Net sales increased 1.9% to SEK 2,246.2 million (2,203.5) during the quarter. Organic growth for the quarter was 4.2%.

We saw a particularly positive sales trend in indoor and outdoor furniture during the quarter, partly due to a very strong and improved offering of entry-level models. The sales trend was also strong in the garden category, largely driven by sales of the new generation of wireless robotic lawn mowers.

Our performance in the Nordic region remained favourable during the quarter. In Finland, we delivered organic growth of 11% for the quarter, although we still consider the market to be challenging. We also noted a very strong performance in Norway and Denmark. In Sweden, we saw a certain dampening effect due to the lowering of the ROT tax reduction and the cold weather. Demand in Sweden improved later in the quarter. The German market was challenging during the quarter, while the rest of Europe showed a favourable trend.

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

The product margin increased to 38.2% (37.9) during the quarter. The gross margin (that is, the margin after deductions for direct selling costs, such as logistics, fulfilment, etc.) increased to 26.3% (25.3) for the quarter.

The improvement in the product margin is primarily explained by the strong sales of the new entry product assortment in furniture in the Value Home business area. The improved gross margin in turn was mainly attributable to the increased product margin combined with efficiency improvements in inventory management and lower last-mile delivery costs.

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 -461.5 million (-451.9), corresponding to 20.5% (20.5) of net sales for the quarter.

Earnings

The Group's operating income amounted to SEK 22.0 million (50.0) for the quarter, corresponding to an operating margin of 1.0% (2.3).

Depreciation, amortisation and impairment of tangible and intangible assets amounted to SEK -108.1 million (-106.1) for the quarter, of which SEK -52.4 million (-51.1) pertains to depreciation, amortisation and impairment of lease assets.

The Group's adjusted EBIT amounted to SEK 44.5 million (21.2) for the quarter, corresponding to an adjusted EBIT margin of 2.0% (1.0).

Items affecting comparability amounted to SEK 0.0 million (52.3) for the quarter. The items in the comparative period 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 -24.7 million (-28.3) for the quarter and pertained to interest expenses of SEK -25.2 million (-41.1) for the quarter, of which SEK -5.1 million (-4.3) relates to lease liabilities in accordance with IFRS 16.

The Group's profit before tax was SEK -2.8 million (21.6) for the quarter. Net income amounted to SEK -2.9 million (29.5) for the quarter. The effective tax rate for the quarter was 4.4% (36.1), corresponding to SEK -0.1 million (7.8). The low

effective tax rate in the quarter was mainly attributable to the distribution of earnings between the Group's companies in countries with lower tax rates than Sweden, non-deductible expenses and non-capitalised loss carryforwards. The impact of these items was more pronounced in a quarter with relatively low earnings.

Cash flow and financial position

Cash flow from operating activities amounted to SEK -50.3 million (-103.1) for the quarter, primarily driven by the Group's EBITDA and a negative effect from changes in working capital. Changes in working capital, in turn, were mainly attributable to seasonal variations, with strong demand in the fourth quarter resulting in lower working capital due to low inventories and high accounts payable, with an inverse effect in the first quarter based on inventory build-up ahead of the outdoor season and an outflow of VAT and supplier payments.

The year-on-year improvement was mainly the result of focused efforts to achieve a better balance in the timing of outflows related to supplier payments and inflows from sales, despite seasonal variations.

Cash conversion (cash flow from operating activities before tax less investments in non-current assets in relation to adjusted EBITDA) was -51.4% (-115.8) for the quarter.

The Group's cash flow to investing activities amounted to SEK -23.3 million (-31.4) for the quarter, and during the period was mainly attributable to IT investments related to web platforms.

Cash flow from financing activities amounted to SEK 109.0 million (98.5) for the quarter and was primarily attributable to the utilisation of the Group's revolving credit facility of SEK 200.0 million as well as repayment 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 349.5 million (300.5).

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, amounted to SEK 1,150.5 million (1,282.3) at the end of the period, corresponding to net debt in relation to pro-forma adjusted EBITDAaL, LTM (see definition on page 36) of 2.62x.



The Group's unutilised credit facilities amounted to SEK 800 million at the end of the period, compared with SEK 1,000 million at the beginning of the year.

FINANCIAL TARGETS

Net sales growth

10–15% annual growth over a business cycle through a combination of organic growth and acquisitions.

Profitability

An adjusted EBIT margin of 5% in the short term, followed by an adjusted EBIT margin of 7% in the medium term.

Capital structure

Net debt/EBITDA below 2x, measured at the end of each financial year

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.

2026/Q1



Home Improvement

“After a period of somewhat subdued demand at the start of the quarter, partly driven by the ROT tax reduction returning to the normal level, sales gradually accelerated during the quarter. The outdoor season got off to a promising start thanks to a technological shift in robotic lawn mowers that opened up the category to more customer groups. With a stable margin trend and continued effective cost control, we have a stable foundation to achieve our ambition of capturing further market share in our key categories,” says Mikael Hagman, Deputy CEO and Head of Home Improvement.

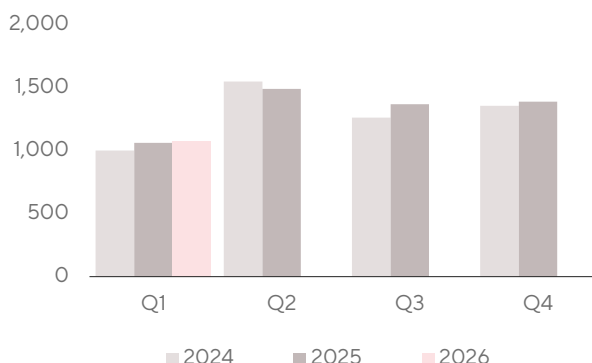
- Net sales increased 0.9% to SEK 1,074.2 million (1,064.8) during the quarter. Organic growth was 6.4%. We noted a particularly positive trend in the garden category. The sales performance and gross margin in the quarter were negatively impacted by IP-Agency, with a high gross margin due to a large share of proprietary brands. IP-Agency was divested in the second quarter of 2025 and is therefore included in the comparative period but not in the outcome for this quarter.
- The gross margin for the quarter was 24.3% (24.1).
- Adjusted EBIT improved by SEK 14.8 million (0.4) for the quarter, with an adjusted EBIT margin of 1.4% (0.0). The significant improvement in the adjusted EBIT margin in the quarter was mainly attributable to an improved gross margin and highly effective cost control.

SEKm (if not otherwise stated)	Jan-Mar		Δ	Jan-Dec
	2026	2025		2025
Net sales	1,074.2	1,064.8	0.9%	5,317.4
Gross profit	261.4	256.7	4.7	1,239.2
Gross margin (%)	24.3	24.1	0.2 p.p.	23.3
Adjusted EBITDA	51.0	38.9	12.1	360.7
Adjusted EBITDA margin (%)	4.7	3.7	1.1 p.p.	6.8
Adjusted EBIT	14.8	0.4	14.4	216.0
Adjusted EBIT margin (%)	1.4	0.0	1.3 p.p.	4.1
Items affecting comparability	-	52.3	-52.3	89.2
Operating income	1.6	38.4	-36.8	249.9
Operating margin (%)	0.1	3.6	-3.5 p.p.	4.7
Net profit for the period	-4.4	21.4	-25.8	34.6
Total order value	1,143.0	1,117.8	2.3%	5,285.0
Orders (thousands)	337	378	-10.8%	1,700
Average order value (SEK)	3,389	2,956	434	3,110

48%

of the Group's total net sales

Net sales (SEKm)



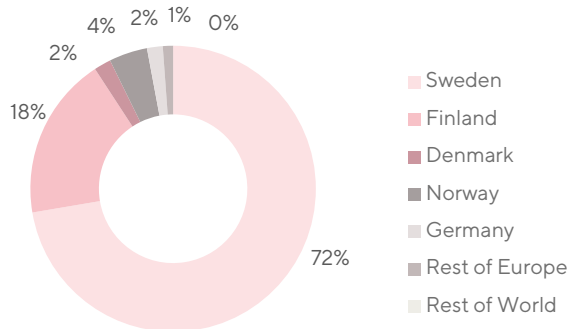
COMMENTS ON HOME IMPROVEMENT

The Home Improvement business area accounted for 48% of the Group's total net sales for the quarter. Home Improvement offers customers the market's broadest and most relevant assortments of DIY products. Customer value is created through availability, choice and competitive prices, made possible through price matching and a drop shipping model with low tied-up capital and a growing share of proprietary brands. Sweden is its largest market, making up more than 72% of the business area's sales in the first quarter.

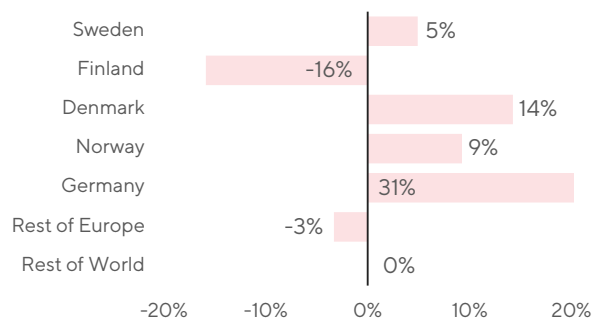
The leading brand in Home Improvement is Bygghemma. The focus is on:

- Driving growth through product and geographic expansion and increasing the share of sales from proprietary brands as well as fully leveraging the product range through all relevant sales channels, including intra-Group sales.
- Accelerating the use of AI to elevate the customer experience and improve our conversion rate and operational efficiency.
- 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 (%), Jan-Mar 2026

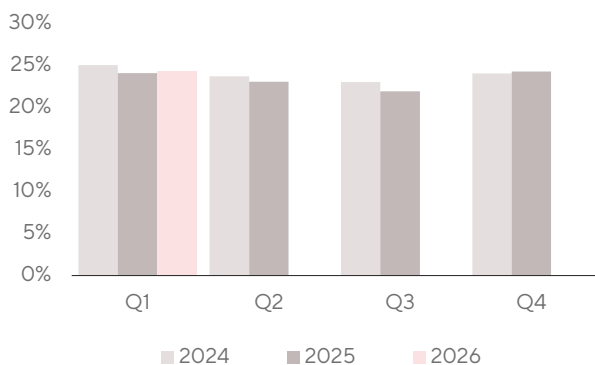


Net sales growth by country (%), Jan-Mar 2026

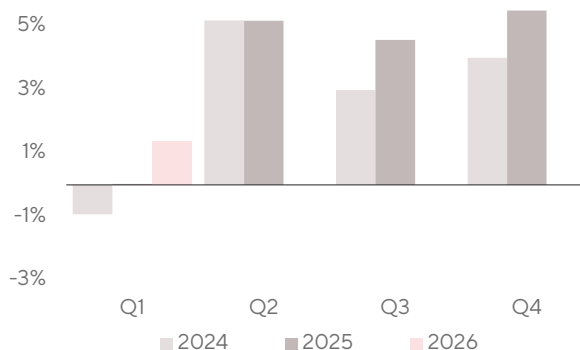


* Adjusted for the sale of IP-Agency, net sales growth in Finland amounted to 12%.

Adjusted gross margin (%)



Adjusted EBIT margin (%)





Value Home

"2026 started strong thanks to disciplined execution in our day-to-day work, combined with the effects of our long-term focus on product development, assortment optimisation, and efficiency improvements. By gradually strengthening our offering, improving our operational efficiency and working methodically across the organisation, we have created a good foundation for growth and profitability," says Johan Engström, Head of Value Home.

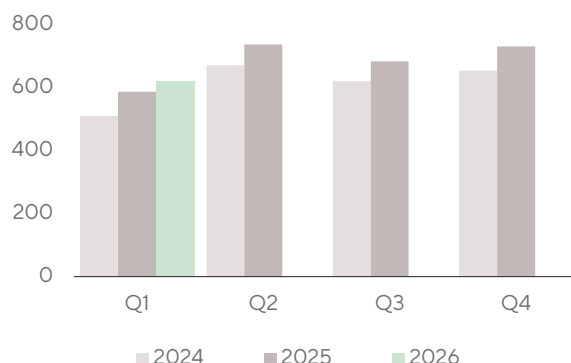
- Net sales increased 5.9% to SEK 622.3 million (587.4) for the quarter.
- The business area's organic growth for the quarter was 4.4%.
- The gross margin for the quarter was 31.4% (29.5).
- Adjusted EBIT increased to SEK 32.5 million (20.7) for the quarter, corresponding to an adjusted EBIT margin of 5.2% (3.5). The year-on-year improvement in the adjusted EBIT margin for the quarter was primarily attributable to a stronger product margin and strict cost control.

SEKm (if not otherwise stated)	Jan-Mar		Δ	Jan-Dec
	2026	2025		2025
Net sales	622.3	587.4	5.9%	2,741.0
Gross profit	195.2	173.5	21.7	842.7
Gross margin (%)	31.4	29.5	1.8 p.p.	30.7
Adjusted EBITDA	54.9	44.6	10.3	241.3
Adjusted EBITDA margin (%)	8.8	7.6	1.2 p.p.	8.8
Adjusted EBIT	32.5	20.7	11.8	145.4
Adjusted EBIT margin (%)	5.2	3.5	1.7 p.p.	5.3
Items affecting comparability	-	-	-	-
Operating income	29.5	17.6	11.8	133.3
Operating margin (%)	4.7	3.0	1.7 p.p.	4.9
Net profit for the period	13.0	13.9	-0.8	98.4
Total order value	623.8	568.9	9.7%	2,690.2
Orders (thousands)	141	127	11.0%	603
Average order value (SEK)	4,415	4,469	-54	4,464

28%

of the Group's total net sales

Net sales (SEKm)



COMMENTS ON VALUE HOME

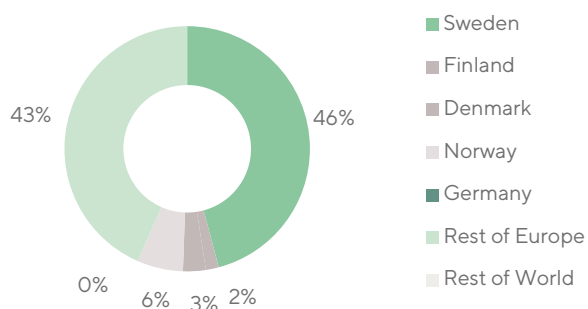
Net sales in the Value Home business area accounted for 28% of the Group's total net sales for the quarter. Sales to customers from countries outside the Nordic region accounted for 43% of the business area's sales in the first quarter.

Value Home offers affordable, highly functional furniture with a modern design, giving the customer more value for money. The customer offering is based on competitive prices without compromising on quality or delivery experience. This is made possible by a value-oriented business model based on proprietary brands, large-scale purchasing, low tied-up capital, and an efficient warehouse and logistics structure that ensures cost efficiency throughout the chain.

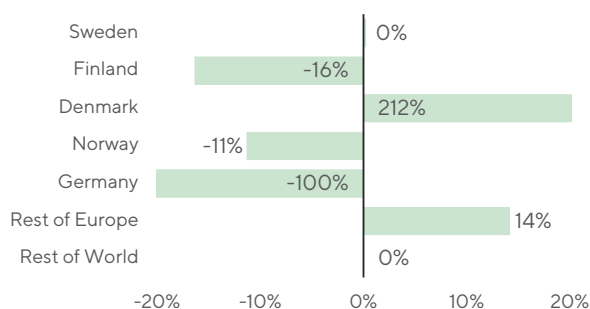
The focus continues to be on:

- 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.
- Using AI to improve the customer experience as well as our conversion rate and operational efficiency.

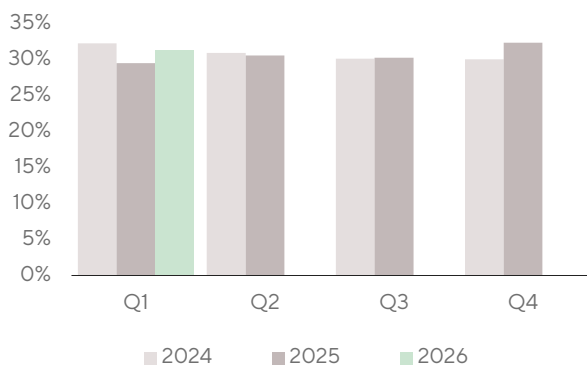
Distribution of net sales by country (%), Jan-Mar 2026



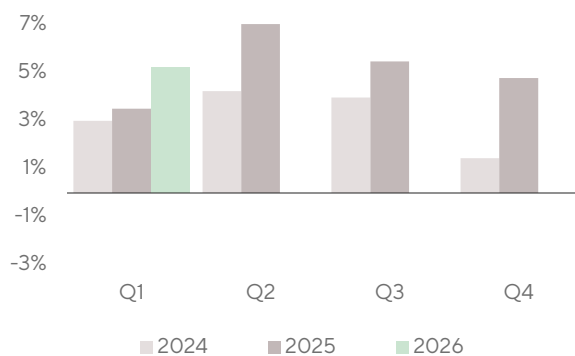
Net sales growth by country (%), Jan-Mar 2026



Adjusted gross margin (%)



Adjusted EBIT margin (%)





Premium Living

“The first half of the quarter was characterized by measures to balance margin and growth, combined with unfavorable currency movements, which had a short-term negative impact on sales. This was followed by a clear recovery in the second half of the quarter, with significantly stronger development in both sales and profitability” says Bank Bergström, Head of Premium Living.

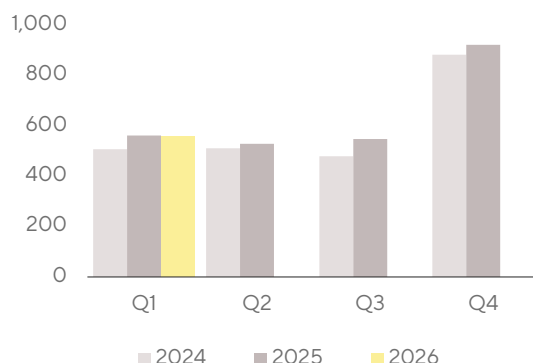
- Net sales declined -0.9% to SEK 556.5 million (561.7) for the quarter.
- The business area’s organic growth for the quarter was -0.9%.
- The gross margin for the quarter was 24.2% (23.0).
- Adjusted EBIT totalled SEK 18.0 million (17.6) for the quarter, corresponding to an adjusted EBIT margin of 3.2% (3.1). The improvement in the adjusted EBIT margin in the quarter was mainly attributable to an improved gross margin combined with strict cost control.

SEKm (if not otherwise stated)	Jan-Mar		Δ	Jan-Dec
	2026	2025		2025
Net sales	556.5	561.7	-0.9%	2,558.4
Gross profit	134.9	129.3	5.6	606.9
Gross margin (%)	24.2	23.0	1.2 p.p.	23.7
Adjusted EBITDA	43.8	38.0	5.7	200.7
Adjusted EBITDA margin (%)	7.9	6.8	1.1 p.p.	7.8
Adjusted EBIT	18.0	17.6	0.5	106.2
Adjusted EBITmargin (%)	3.2	3.1	0.1 p.p.	4.1
Items affecting comparability	-	-	-	-
Operating income	11.8	11.3	0.5	81.1
Operating margin (%)	2.1	2.0	0.1 p.p.	3.2
Net profit for the period	4.2	-0.4	4.6	-25.7
Total order value	587.6	593.2	-0.9%	2,709.9
Orders (thousands)	416	410	1.4%	1,981
Average order value (SEK)	1,414	1,448	-34	1,368

25%

of the Group's total sales

Net sales (SEKm)



COMMENTS ON PREMIUM LIVING

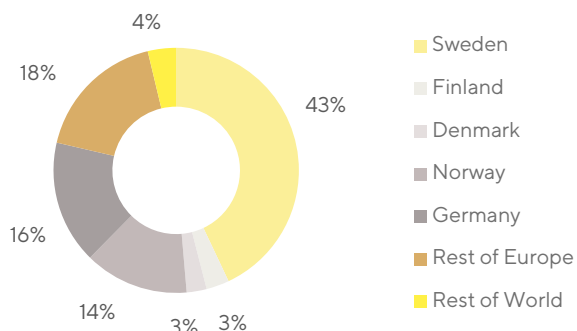
Net sales in the Premium Living business area accounted for 25% of the Group's total net sales for the quarter.

Premium Living makes Scandinavian design accessible for a global customer base. Customer value is created through exclusivity, design and a secure shopping experience. This is made possible by a business model that focuses on strong external brands, international reach and a customer experience with excellent service. Sales to customers from countries outside the Nordic region accounted for 38% of Premium Living's sales in the first quarter. The leading brand in the business area is Nordic Nest.

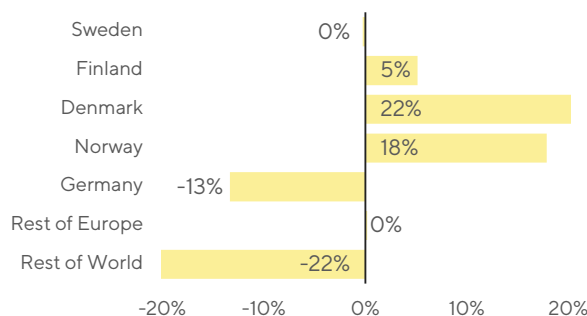
The focus continues to be on:

- Consolidating Nordic Nest's position in international markets.
- Continuing to improve efficiency through greater process automation, including increased use of AI, as well as through the warehouse automation implemented in Nordic Nest.
- Continuing to develop Nordic Nest Group's category specialists: Svenssons in furniture and KitchenTime in cookware and cooking.
- Advancing the business area's sales of the Svenssons furniture range in international markets under the Nordic Nest brand.

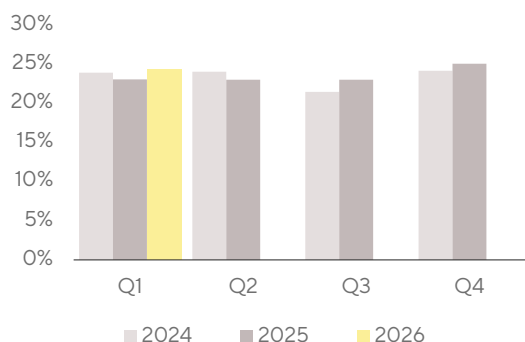
Distribution of net sales by country (%), Jan-Mar 2026



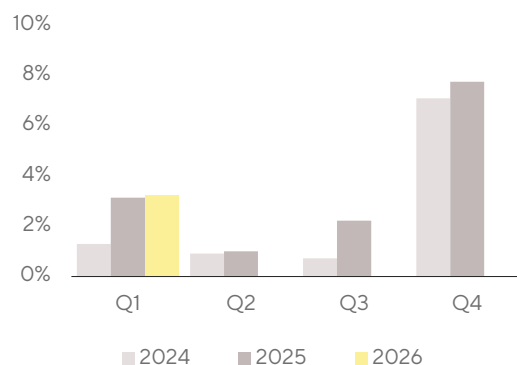
Net sales growth by country (%), Jan-Mar 2026



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 32.0. On the last day of trading in the period, the share price was SEK 23.2. The highest price paid, quoted in January, was SEK 33.6, and the lowest price paid, quoted in March, was SEK 21.8.

During the period, 26,182,043 BHG shares were traded, equivalent to a turnover rate of 15%.

As of 31 March, BHG had approximately 10,500 shareholders, of which the largest were Ferd AS (17.76%), Entrust Global Partners LLC (9.99%), Fidelity Investments (7.19%), Handelsbanken Fonder (6.21%) and Mikael Olander (4.98%).

As of 31 March 2026, the number of shares issued was 179,233,563, all of which were ordinary shares.

PARENT COMPANY

The Parent Company's net sales for the quarter amounted to SEK 3.2 million (2.9) and the operating loss for the quarter to SEK -18.7 million (-14.4). The Parent Company's cash and cash equivalents totalled SEK 52.6 million at the end of the reporting period, compared with SEK 10.7 million at the beginning of the year.

Malmö, 23 April 2026

Gustaf Öhrn

President and CEO

This report has not been audited by the company's auditors.

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 23 April 2026.

CONTACT INFORMATION

For further information, visit www.wearebhg.com or contact:

Gustaf Öhrn, President and CEO

gustaf.ohrn@bhggroup.se

+46 (0)70-420 44 36

Jesper Flemme, CFO

jesper.flemme@bhggroup.se

+46 (0)720 80 25 69

Jakob Nylin, Head of Investor Relations

jakob.nylin@bhggroup.se

+46 (0)760-48 02 38



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 Thursday, 23 April 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/q1-report-2026/register>. 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/q1-report-2026/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–December 2025 and previous interim and year-end reports are available at <https://www.wearebhg.com/investors/financial-reports/>

FINANCIAL CALENDAR

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



Condensed consolidated income statement

SEKm	Jan-Mar		Jan-Dec
	2026	2025	2025
Net sales	2,246.2	2,203.5	10,582.9
Other operating income	1.6	45.1	83.5
Total net sales	2,247.8	2,248.6	10,666.4
Cost of goods sold	-1,656.1	-1,645.5	-7,900.0
Personnel costs	-211.0	-206.2	-864.8
Other external costs and operating expenses	-250.5	-239.3	-1,082.2
Other operating expenses	-0.1	-1.5	-5.0
Depreciation and amortisation of tangible and intangible fixed assets	-108.1	-106.1	-427.7
Operating income	22.0	50.0	386.7
Profit/loss from financial items	-24.7	-28.3	-128.9
Profit before tax	-2.8	21.6	257.8
Income tax	-0.1	7.8	-54.3
Profit for the period	-2.9	29.5	203.5
Attributable to:			
Equity holders of the parent	-17.2	18.9	145.3
Non-controlling interest	14.3	10.6	58.2
Net income for the period	-2.9	29.5	203.5
Earnings per share before dilution, SEK	-0.10	0.27	0.81
Earnings per share after dilution, SEK	-0.10	0.27	0.81

* At the end of the period, there was a total of 5,801,601 (7,063,654) warrants and 2,457,711 (786,000) share awards under share saving programmes, of which 280,623 (98,250) had a dilution effect during the quarter.



Condensed consolidated statement of comprehensive income

SEKm	Jan-Mar		Jan-Dec
	2026	2025	2025
Profit for the period	-2.9	29.5	203.5
Other comprehensive income			
Items that are or may be reclassified to profit or loss			
Translation differences for the period	11.5	-37.7	-43.0
Reclassification of foreign currency differences to profit or loss for the period	-	-	-34.5
Other comprehensive income for the period	11.5	-37.7	-77.5
Total comprehensive income for the period	8.6	-8.3	126.0
Total comprehensive income attributable to:			
Parent Company shareholders	-8.4	-7.9	80.3
Non-controlling interest	17.1	-0.4	45.7
Total comprehensive income for the period	8.6	-8.3	126.0
Shares outstanding at period's end	179,233,563	179,233,563	179,233,563
Average number of shares			
Before dilution	179,233,563	179,233,563	179,233,563
After dilution	179,514,186	179,233,563	179,768,489

Condensed consolidated statement of financial position

SEKm	31 Mar		31 Dec
	2026	2025	2025
Non-current assets			
Goodwill	5,633.7	5,632.5	5,632.0
Other intangible fixed assets	2,223.1	2,313.7	2,245.5
Total intangible fixed assets	7,856.8	7,946.1	7,877.5
Buildings and land	19.2	20.1	19.5
Leased fixed assets	596.4	500.7	624.9
Tangible fixed assets	89.6	82.7	95.2
Financial fixed assets	9.8	8.9	9.6
Deferred tax asset	36.3	70.7	34.0
Total fixed assets	8,608.0	8,629.3	8,660.7
Current assets			
Inventories	1,282.7	1,279.3	1,038.1
Current receivables	482.9	530.7	535.2
Cash and cash equivalents	349.5	419.8	300.5
Assets held for sale	-	97.6	-
Total current assets	2,115.1	2,327.3	1,873.8
Total assets	10,723.1	10,956.6	10,534.5
Equity			
Equity attributable to owners of the parent	5,845.4	5,772.9	5,865.1
Non-controlling interest	232.7	195.4	215.7
Total equity	6,078.1	5,968.3	6,080.8
Non-current liabilities			
Deferred tax liability	425.8	444.8	430.2
Other provisions	20.1	22.9	24.3
Non-current interest-bearing liabilities to credit institutions	1,498.4	1,696.9	1,297.4
Non-current lease liabilities	389.2	318.9	417.2
Non-current acquisition related interest-bearing liabilities	164.0	200.5	150.6
Other non-current interest-bearing liabilities	43.0	130.1	85.0
Total non-current liabilities	2,540.5	2,814.1	2,404.6
Current liabilities			
Current lease liabilities	200.1	219.2	205.0
Current acquisition related interest-bearing liabilities	84.8	148.7	85.4
Other current interest-bearing liabilities	91.3	85.0	90.4
Other current liabilities	1,728.3	1,677.9	1,668.3
Liabilities directly associated with assets held for sale	-	43.3	-
Total current liabilities	2,104.5	2,174.2	2,049.1
Total equity and liabilities	10,723.1	10,956.6	10,534.5



Condensed consolidated statement of cash flows

SEKm	Jan-Mar		Jan-Dec
	2026	2025	2025
EBITDA	130.1	156.0	814.4
Adjustments for items not included in cash flow	3.8	4.6	-57.2
Income tax paid	-10.9	-13.3	-12.7
Cash flow from operating activities before changes in working capital	123.0	147.4	744.5
Changes in working capital	-173.3	-250.5	-61.6
Cash flow from operating activities	-50.3	-103.1	682.9
Investments in operations	-	-6.0	-143.6
Investments in other non-current assets	-27.2	-31.7	-141.0
Divestment of operations	-	-	56.3
Divestment of other tangible fixed assets	1.6	0.6	2.6
Received interest	2.3	5.6	20.3
Cash flow to/from investing activities	-23.3	-31.4	-205.4
Loans taken	200.0	202.1	202.1
Amortisation of loans	-56.9	-64.7	-664.8
Issue of warrants	-	0.2	0.2
Interest paid	-34.1	-39.2	-157.4
Transactions with non-controlling interest	-	-	27.0
Dividend	-	-	0.4
Dividends to non-controlling interests	-	-	-26.8
Cash flow to/from financing activities	109.0	98.5	-619.3
Cash flow for the period	35.5	-36.1	-141.8
Cash and cash equivalents at the beginning of the period	300.5	473.0	473.0
Translation differences in cash and cash equivalents	13.5	-19.2	-30.7
Cash and cash equivalents at the end of the period	349.5	417.7	300.5

Condensed consolidated statement of changes in equity

SEKm	31 Mar		31 Dec
	2026	2025	2025
Opening balance	6,080.8	5,984.8	5,984.8
Comprehensive income for the period	8.6	-8.3	126.0
Transactions with non-controlling interests	-	-	-27.6
Issue of warrants	1.5	0.6	2.5
Dividends to non-controlling interests	-	-	-26.8
Remeasurement of liabilities to non-controlling interests	-12.9	-8.8	21.9
Closing balance	6,078.1	5,968.3	6,080.8

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 2025 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 30–38 of this report. The interim information on pages 1–17 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	Jan-Mar		Jan-Dec
	2026	2025	2025
Net sales			
Home Improvement	1,074.2	1,064.8	5,317.4
Value Home	622.3	587.4	2,741.0
Premium Living	556.5	561.7	2,558.4
Total net sales	2,253.0	2,213.8	10,616.8
Other*	5.8	7.3	30.2
Eliminations	-12.6	-17.5	-64.1
Group consolidated total	2,246.2	2,203.5	10,582.9
Revenue from other segments			
Home Improvement	0.5	0.3	1.1
Value Home	6.1	9.9	32.2
Premium Living	0.2	0.1	0.6
Other*	5.8	7.3	30.2
Total	12.6	17.5	64.1
SEKm	Jan-Mar		Jan-Dec
	2026	2025	2025
Operating income and profit before tax			
Home Improvement	1.6	38.4	249.9
Value Home	29.5	17.6	133.3
Premium Living	11.8	11.3	81.1
Total operating income	42.8	67.3	464.3
Other*	-20.8	-17.4	-77.6
Group consolidated operating income	22.0	50.0	386.7
Financial net	-24.7	-28.3	-128.9
Group consolidated profit before tax	-2.8	21.6	257.8

* 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.



Jan-Mar 2026

SEKm	Home Improvement		Value Home		Premium living		Other	Elimination	Group	
		%		%		%				
Sweden	777.1	72.3%	285.4	45.9%	239.2	43.0%	5.8	-9.8	1,297.6	57.8%
Finland	198.2	18.4%	10.6	1.7%	16.8	3.0%	-	-0.6	225.0	10.0%
Denmark	20.7	1.9%	18.6	3.0%	14.7	2.6%	-	-	54.0	2.4%
Norway	46.7	4.3%	37.8	6.1%	76.5	13.7%	-	-0.1	160.8	7.2%
Germany	19.2	1.8%	-	-	90.4	16.3%	-	-	109.6	4.9%
Rest of Europe	12.4	1.2%	270.0	43.4%	98.1	17.6%	-	-2.0	378.5	16.8%
Rest of World	-	-	-	-	20.8	3.7%	-	-	20.8	0.9%
Net sales	1,074.2	100%	622.3	100%	556.5	100%	5.8	-12.6	2,246.2	100%

Jan-Mar 2025

SEKm	Home Improvement		Value Home		Premium living		Other	Elimination	Group	
		%		%		%				
Sweden	740.8	69.6%	284.6	48.5%	239.8	42.7%	7.3	-14.2	1,258.3	57.1%
Finland	235.6	22.1%	12.7	2.2%	16.0	2.8%	-	-2.3	262.1	11.9%
Denmark	18.1	1.7%	6.0	1.0%	12.0	2.1%	-	-	36.1	1.6%
Norway	42.7	4.0%	42.6	7.2%	64.9	11.6%	-	-	150.2	6.8%
Germany	14.6	1.4%	5.1	0.9%	104.3	18.6%	-	-	124.1	5.6%
Rest of Europe	12.9	1.2%	236.4	40.2%	97.9	17.4%	-	-1.1	346.1	15.7%
Rest of World	-	-	-	-	26.7	4.7%	-	-	26.7	1.2%
Net sales	1,064.8	100%	587.4	100%	561.7	100%	7.3	-17.5	2,203.5	100%

Full-year 2025

SEKm	Home Improvement		Value Home		Premium living		Other	Elimination	Group	
		%		%		%				
Sweden	3,711.6	69.8%	1,353.1	49.4%	1,110.4	43.4%	30.2	-53.7	6,151.6	58.1%
Finland	1,150.6	21.6%	58.2	2.1%	82.5	3.2%	-	-4.2	1,287.0	12.2%
Denmark	95.9	1.8%	51.3	1.9%	66.0	2.6%	-	-	213.1	2.0%
Norway	213.7	4.0%	150.6	5.5%	338.4	13.2%	-	-	702.6	6.6%
Germany	82.8	1.6%	2.2	0.1%	437.4	17.1%	-	-	522.5	4.9%
Rest of Europe	62.8	1.2%	1,125.7	41.1%	424.4	16.6%	-	-6.1	1,606.7	15.2%
Rest of World	-	-	-	-	99.4	3.9%	-	-	99.4	0.9%
Net sales	5,317.4	100%	2,741.0	100%	2,558.4	100%	30.2	-64.1	10,582.9	100%



NOTE 4 DIVESTMENT OF BUSINESSES

Divestment of IP-Agency

On 1 April 2025, BHG completed the sale of 100% of the shares in the subsidiary IP-Agency pursuant to the agreement signed in November 2024. The holding in IP-Agency was therefore recognised as a disposal group in accordance with IFRS 5 as of 31 March 2025. 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 2025, 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	
Inventory		79.5
Other short-term receivables		18.0
Assets held for sale		97.6
Provisions		6.5
Accounts payable		13.9
Lease liabilities		1.6
Utilised overdraft facility		2.1
Other short-term liabilities		19.2
Liabilities directly associated with assets held for sale		43.3
Disposal group		54.2

NOTE 5 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	31 Mar		31 Dec
	2026	2025	2025
Reported value on the opening date	236.0	348.1	348.1
Recognised in equity	12.9	7.2	-23.5
Utilised amount	-	-6.0	-143.6
Other liabilities issued to non-controlling interests*	-	-	55.0
Reported value on the closing date	248.8	349.3	236.0

* In the fourth quarter of 2025, the management team at one of the Group's subsidiaries acquired shares in the company as well as an option to sell the shares back to BHG at a future date. The liability for the put option is recognised as an acquisition-related liability since it replaced a previous liability that the Group had to the management team as of the date on which the subsidiary was acquired.

Currency forwards

The Group recognises currency forwards at fair value, which as of 31 March 2026 was SEK 0.1 million (0.8), of which SEK 0.1 million (0.0) comprised assets and SEK 0.0 million (0.8) 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 6 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 7 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 26–27 of the 2025 Annual Report.

Tax dispute in Denmark

During the third quarter of 2025, the tax authorities in Denmark made a claim against one of the Group's subsidiaries regarding a branch that BHG previously had in the country. BHG has continued to evaluate the basis for the tax authorities' claim and for the amounts that the Group has been requested to pay in taxes and fees for the Danish branch. The Group has not yet been able to make a reliable estimate of either the size of the amount or the likelihood that BHG would be required to pay any additional taxes or fees in Denmark related to the former branch. However, the maximum amount of the claim from the Danish tax authorities is, at the time of preparation of this report, estimated to be SEK 7.6 million. The Group has not recognized any provision for the dispute as of March 31, 2026, as a reliable estimate of the amount is required for a provision to be recognized.

NOTE 8 EVENTS AFTER THE BALANCE-SHEET DATE

On 21 April 2026, BHG Group AB entered into an agreement with SEB and Danske Bank to refinance existing loans. The new credit facilities agreement includes a multi-currency revolving credit facility of SEK 2,000 million with a tenor of three years, with the possibility of extension for up to two additional years. BHG's total credit facilities remain unchanged at SEK 2,300 million. As a consequence of the refinancing, BHG will expense the remaining capitalized costs related to the existing financing, amounting to SEK 1.6 million.

Condensed Parent Company income statement

SEKm	Jan-Mar		Jan-Dec
	2026	2025	2025
Net sales	3.2	2.9	12.4
Total net sales	3.2	2.9	12.4
Personnel cost	-15.7	-14.4	-68.6
Other external costs	-6.2	-2.9	-11.4
Depreciation and amortisation of tangible and intangible fixed assets	-0.0	-0.0	-0.1
Operating income	-18.7	-14.4	-67.7
Profit/loss from financial items	1.9	-12.1	-27.6
Group contributions	-	-	83.4
Profit/loss before tax	-16.9	-26.6	-11.9
Income tax	3.1	1.3	-2.9
Profit/loss for the period	-13.7	-25.3	-14.8

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	31 Mar		31 Dec
	2026	2025	2025
Non-current assets			
Other intangible fixed assets	0.1	0.2	0.1
Total intangible fixed assets	0.1	0.2	0.1
Participations in Group companies	3,678.3	3,678.3	3,678.3
Long-term receivables from Group companies	4,764.5	4,964.5	4,564.5
Deferred tax asset	0.7	0.3	0.8
Total fixed assets	8,443.5	8,643.3	8,243.7
Current assets			
Short-term receivables	11.4	12.2	6.9
Short-term receivables from Group companies	93.3	94.2	149.2
Cash and cash equivalents	52.6	11.4	10.7
Total current assets	157.3	117.7	166.7
Total assets	8,600.9	8,761.0	8,410.4
Equity			
Restricted equity	5.4	5.4	5.4
Unrestricted equity	6,540.1	6,539.8	6,552.2
Total equity	6,545.4	6,545.2	6,557.6
Non-current liabilities			
Other provisions	2.2	1.6	3.0
Long-term liabilities to Group companies	460.0	450.0	460.0
Non-current interest-bearing liabilities to credit institutions	1,498.4	1,696.9	1,297.4
Other non-current liabilities	2.3	9.1	4.6
Total non-current liabilities	1,962.8	2,157.6	1,765.0
Current liabilities			
Other interest-bearing liabilities	4.6	2.3	4.6
Other current liabilities	88.0	56.0	83.3
Total current liabilities	92.6	58.2	87.8
Total equity and liabilities	8,600.9	8,761.0	8,410.4

Key ratios

	2026		2025			
	Q1	Q4	Q3	Q2	Q1	Jan-Dec
THE GROUP						
Net sales growth (%)	1.9	5.3	10.3	1.1	9.7	6.2
Organic growth (%)	4.2	10.7	13.4	5.4	8.2	9.4
Gross profit beofre direct selling costs (%)	38.2	38.3	36.2	36.9	37.9	37.4
Gross profit (%)	26.3	26.4	24.3	25.1	25.3	25.4
Adjusted EBIT (%)	2.0	5.2	3.6	4.3	1.0	3.7
Earnings per share before dilution, SEK	-0.10	0.22	0.06	0.42	0.27	0.81
Earnings per share after dilution, SEK	-0.10	0.22	0.06	0.42	0.27	0.81
Equity/assets ratio %	56.7	57.7	56.9	54.2	54.5	57.7
Net debt (+) / Net cash (-)	1,150.5	999.5	1,238.2	1,017.9	1,282.3	999.5
Cash flow from operating activites (SEKm)	-50.3	370.8	51.9	363.2	-103.1	682.9
Total order value (SEKm)	2,354.5	3,052.7	2,615.4	2,736.9	2,279.9	10,685.0
Orders (thousands)	894	1,401	996	972	915	4,284
Average order value (SEK)	2,633	2,179	2,627	2,816	2,491	2,494
Home Improvement						
Net sales growth (%)	0.9	2.4	8.4	-3.8	6.1	2.7
Organic growth (%)	6.4	12.2	14.1	3.8	9.6	9.6
Gross profit beofre direct selling costs (%)	33.8	33.4	31.4	32.3	34.3	32.8
Gross profit (%)	24.3	24.3	21.9	23.1	24.1	23.3
Adjusted EBIT (%)	1.4	5.5	4.6	5.2	0.0	4.1
Total order value (SEKm)	1,143.0	1,327.5	1,354.5	1,485.1	1,117.8	5,285.0
Orders (thousands)	337	439	432	450	378	1,700
Average order value (SEK)	3,389	3,024	3,135	3,298	2,956	3,110
Value Home						
Net sales growth (%)	5.9	11.9	10.1	9.8	15.1	11.5
Organic growth (%)	4.4	15.5	10.0	9.7	9.5	11.3
Gross profit beofre direct selling costs (%)	46.6	47.0	45.0	45.5	44.7	45.6
Gross profit (%)	31.4	32.3	30.2	30.6	29.5	30.7
Adjusted EBIT (%)	5.2	4.8	5.5	7.1	3.5	5.3
Total order value (SEKm)	623.8	731.3	677.2	712.8	568.9	2,690.2
Orders (thousands)	141	171	150	154	127	603
Average order value (SEK)	4,415	4,287	4,502	4,618	4,469	4,464
Premium Living						
Net sales growth (%)	-0.9	4.5	14.4	3.3	10.9	7.6
Organic growth (%)	-0.9	4.5	14.4	3.3	3.8	6.1
Gross profit beofre direct selling costs (%)	37.3	38.8	37.0	37.3	37.4	37.8
Gross profit (%)	24.2	25.0	23.0	23.0	23.0	23.7
Adjusted EBIT (%)	3.2	7.7	2.2	1.0	3.1	4.1
Total order value (SEKm)	587.6	994.0	583.7	539.0	593.2	2,709.9
Orders (thousands)	416	791	413	367	410	1,981
Average order value (SEK)	1,414	1,256	1,413	1,467	1,448	1,368



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	Jan-Mar		Jan-Dec
	2026	2025	2025
Operating income	22.0	50.0	386.7
Disputes	-	-50.7	-53.7
Impairment disposal group	-	-1.6	-1.6
Capital gain/ loss disposal	-	-	-33.9
Total items affecting comparability	-	-52.3	-89.2
Amortisation of acquisition-related intangible fixed assets	22.5	23.6	92.4
Adjusted EBIT	44.5	21.2	389.9
Adjusted EBIT (%)	2.0	1.0	3.7
Depreciation and amortisation of tangible and intangible fixed assets	85.6	84.1	336.9
Gain/loss from sale of fixed assets	-0.6	-0.3	1.3
Adjusted EBITDA	129.5	105.0	728.1
Adjusted EBITDA (%)	5.8	4.8	6.9

Reconciliation of gross profit before direct selling costs

SEKm	Jan-Mar		Jan-Dec
	2026	2025	2025
Net sales	2,246.2	2,203.5	10,582.9
Cost of goods	-1,387.5	-1,367.4	-6,629.2
Gross profit before direct selling costs	858.7	836.1	3,953.7
Gross profit before direct selling costs (%)	38.2	37.9	37.4
Direct selling costs	-268.6	-278.1	-1,270.8
Gross profit	590.1	558.0	2,682.9
Gross profit (%)	26.3	25.3	25.4

Reconciliation of organic growth

SEKm	Jan-Mar		Jan-Dec
	2026	2025	2025
Net sales comparative period	2,203.5	2,008.8	9,962.5
Currency effect	-8.3	-17.7	-139.4
Effect acquired companies	14.0	74.4	110.1
Effect divested companies	-55.4	-26.1	-284.6
Organic growth	92.5	164.2	934.4
Net sales current period	2,246.2	2,203.5	10,582.9
Organic growth (%)	4.2	8.2	9.4

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

SEKm	Jan-Mar		Jan-Dec
	2026	2025	2025
Personnel costs	-211.0	-206.2	-864.8
Other external costs and operating expenses	-250.5	-239.3	-1,082.2
Total personnel costs and other external costs and operating expenses	-461.5	-445.5	-1,947.0
Adjustment items affecting comparability related to other external costs and operating expenses	-	-6.4	-9.4
Selling, general and administrative expenses (SG&A)	-461.5	-451.9	-1,956.4



Home Improvement

Reconciliation between operating income & adjusted EBITDA

SEKm	Jan-Mar		Jan-Dec
	2026	2025	2025
Operating income	1.6	38.4	249.9
Disputes	-	-50.7	-53.7
Impairment disposal group	-	-1.6	-1.6
Capital gain/ loss disposal	-	-	-33.9
Total items affecting comparability	-	-52.3	-89.2
Amortisation of acquisition-related intangible fixed assets	13.2	14.3	55.3
Adjusted EBIT	14.8	0.4	216.0
Adjusted EBIT (%)	1.4	0.0	4.1
Depreciation and amortisation of tangible and intangible fixed assets	36.2	38.5	144.5
Gain/loss from sale of fixed assets	-0.0	0.0	0.1
Adjusted EBITDA	51.0	38.9	360.7
Adjusted EBITDA (%)	4.7	3.7	6.8

Reconciliation of gross profit before direct selling costs

SEKm	Jan-Mar		Jan-Dec
	2026	2025	2025
Net sales	1,074.2	1,064.8	5,317.4
Cost of goods	-711.6	-699.7	-3,575.3
Gross profit before direct selling costs	362.6	365.0	1,742.1
Gross profit before direct selling costs (%)	33.8	34.3	32.8
Direct selling costs	-101.2	-108.3	-502.9
Gross profit	261.4	256.7	1,239.2
Gross profit (%)	24.3	24.1	23.3

Reconciliation of organic growth

SEKm	Jan-Mar		Jan-Dec
	2026	2025	2025
Net sales comparative period	1,064.8	1,003.2	5,175.4
Currency effect	-3.5	-8.2	-71.6
Effect divested companies	-55.4	-26.1	-284.6
Organic growth	68.4	95.8	498.2
Net sales current period	1,074.2	1,064.8	5,317.4
Organic growth (%)	6.4	9.6	9.6

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

SEKm	Jan-Mar		Jan-Dec
	2026	2025	2025
Personnel costs	-112.3	-112.4	-439.1
Other external costs and operating expenses	-99.0	-98.2	-431.0
Total personnel costs and other external costs and operating expenses	-211.4	-210.7	-870.1
Adjustment items affecting comparability related to other external costs and operating expenses	-	-6.4	-9.4
Selling, general and administrative expenses (SG&A)	-211.4	-217.1	-879.5



Value Home

Reconciliation between operating income & adjusted EBITDA

SEKm	Jan-Mar		Jan-Dec
	2026	2025	2025
Operating income	29.5	17.6	133.3
Amortisation of acquisition-related intangible fixed assets	3.0	3.0	12.0
Adjusted EBIT	32.5	20.7	145.4
Adjusted EBIT (%)	5.2	3.5	5.3
Depreciation and amortisation of tangible and intangible fixed assets	23.0	24.4	95.1
Gain/loss from sale of fixed assets	-0.6	-0.4	0.9
Adjusted EBITDA	54.9	44.6	241.3
Adjusted EBITDA (%)	8.8	7.6	8.8

Reconciliation of gross profit before direct selling costs

SEKm	Jan-Mar		Jan-Dec
	2026	2025	2025
Net sales	622.3	587.4	2,741.0
Cost of goods	-332.3	-324.7	-1,490.6
Gross profit before direct selling costs	290.0	262.7	1,250.4
Gross profit before direct selling costs (%)	46.6	44.7	45.6
Direct selling costs	-94.8	-89.2	-407.6
Gross profit	195.2	173.5	842.7
Gross profit (%)	31.4	29.5	30.7

Reconciliation of organic growth

SEKm	Jan-Mar		Jan-Dec
	2026	2025	2025
Net sales comparative period	587.4	510.5	2,458.3
Currency effect	-4.8	-9.6	-67.8
Effect acquired companies	14.0	38.2	73.9
Organic growth	25.8	48.3	276.6
Net sales current period	622.3	587.4	2,741.0
Organic growth (%)	4.4	9.5	11.3

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

SEKm	Jan-Mar		Jan-Dec
	2026	2025	2025
Personnel costs	-53.1	-46.3	-221.8
Other external costs and operating expenses	-87.2	-82.3	-380.3
Total personnel costs and other external costs and operating expenses	-140.3	-128.6	-602.1
Selling, general and administrative expenses (SG&A)	-140.3	-128.6	-602.1



Premium Living

Reconciliation between operating income & adjusted EBITDA

SEKm	Jan-Mar		Jan-Dec
	2026	2025	2025
Operating income	11.8	11.3	81.1
Amortisation of acquisition-related intangible fixed assets	6.3	6.3	25.1
Adjusted EBIT	18.0	17.6	106.2
Adjusted EBIT (%)	3.2	3.1	4.1
Depreciation and amortisation of tangible and intangible fixed assets	25.7	20.5	94.1
Gain/loss from sale of fixed assets	-	-	0.4
Adjusted EBITDA	43.8	38.0	200.7
Adjusted EBITDA (%)	7.9	6.8	7.8

Reconciliation of gross profit before direct selling costs

SEKm	Jan-Mar		Jan-Dec
	2026	2025	2025
Net sales	556.5	561.7	2,558.4
Cost of goods	-349.0	-351.8	-1,591.3
Gross profit before direct selling costs	207.5	209.9	967.1
Gross profit before direct selling costs (%)	37.3	37.4	37.8
Direct selling costs	-72.6	-80.6	-360.2
Gross profit	134.9	129.3	606.9
Gross profit (%)	24.2	23.0	23.7

Reconciliation of organic growth

SEKm	Jan-Mar		Jan-Dec
	2026	2025	2025
Net sales comparative period	561.7	506.4	2,377.4
Effect acquired companies	-	36.2	36.2
Organic growth	-5.2	19.1	144.8
Net sales current period	556.5	561.7	2,558.4
Organic growth (%)	-0.9	3.8	6.1

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

SEKm	Jan-Mar		Jan-Dec
	2026	2025	2025
Personnel costs	-32.7	-34.7	-143.1
Other external costs and operating expenses	-58.4	-56.5	-263.2
Total personnel costs and other external costs and operating expenses	-91.1	-91.2	-406.2
Selling, general and administrative expenses (SG&A)	-91.1	-91.2	-406.2



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	31 Mar		31 Dec
	2026	2025	2025
Non-current interest-bearing liabilities	2,094.6	2,346.4	1,950.2
Short-term interest-bearing liabilities	376.2	453.0	380.8
Utilised overdraft facility in disposal group	-	2.1	-
Total interest-bearing liabilities	2,470.8	2,801.5	2,331.0
Cash and cash equivalents financial position	-349.5	-419.8	-300.5
Cash and cash equivalents	-349.5	-419.8	-300.5
Adjustment lease liabilities	-589.3	-538.1	-622.2
Adjustment of acquisition related liabilities	-248.8	-349.3	-236.0
Adjustment taxes and fees with deferred payment due to the Corona pandemic	-134.3	-215.1	-175.5
Adjustment transaction costs	1.6	3.1	2.6
Net debt (+) / Net cash (-)	1,150.5	1,282.3	999.5
Adjusted EBITDAaL Pro forma, LTM	439.3	326.7	418.7
Net debt (+) / Net cash (-) in relation to adjusted EBITDAaL Pro forma, LTM	2.62x	3.92x	2.39x
Adjusted EBITDAaL Pro forma, LTM			
Adjusted EBITDA, LTM	752.7	622.2	728.1
Adjustment for IFRS 16	-226.8	-228.2	-225.1
Adjustment for result attributed to legal minority interest*	-86.6	-66.2	-84.0
Pro forma adjustment for acquired/divested businesses	0.0	-1.1	-0.3
Adjusted EBITDAaL Pro forma, LTM	439.3	326.7	418.7

* 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 36.

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	<p>LTM adjusted EBITDA with the following adjustments:</p> <ul style="list-style-type: none"> 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. 	<p>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.</p> <p>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.</p>
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	Net sales growth for the period 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. Organic growth (%) = Organic growth / Net sales for the comparative period.	Organic growth is a measure that enables the company 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.

bhg.

