



"We are entering 2026 with a stronger position and solid prospects. With 2025 behind us, we can conclude that our strategy is delivering clear results. The improvements implemented during the year have strengthened our position with a solid foundation for achieving our financial targets. During the year, we grew by more than 9%, thereby gaining market share in an expanding market. We also maintained our cost levels and increased our profitability by SEK 132 million year on year, all the while continuing to improve our customer satisfaction"

*Gustaf Öhrn,
President and CEO*



Q4 2025

BHG Group AB (publ)
Nasdaq Stockholm

Interim report: 1 January–31 December 2025

Sustained double-digit growth and significant improvement in profitability

– Our strategy is delivering clear results. During the quarter, we achieved double-digit organic growth, captured market share, improved our gross margin and strengthened our profitability by SEK 51 million, up 48% year on year

HIGHLIGHTS

1 October–31 December

- Net sales increased 5.3% to SEK 3,037.2 million (2,883.8). Organic growth was 10.7%
- Adjusted gross profit amounted to SEK 803.1 million (733.8), corresponding to an adjusted gross margin of 26.4% (25.4)
- Adjusted EBIT improved to SEK 158.1 million (106.7), corresponding to an adjusted EBIT margin of 5.2% (3.7)
- Cash flow from operating activities amounted to SEK 370.8 million (336.9)
- Earnings per share amounted to SEK 0.22 (-2.46) before dilution and SEK 0.22 (-2.46) after dilution

1 January–31 December

- Net sales increased 6.2% to SEK 10,582.9 million (9,962.5). Organic growth was 9.4%
- Adjusted gross profit amounted to SEK 2,682.9 million (2,543.3), corresponding to an adjusted gross margin of 25.4% (25.5)
- Adjusted EBIT improved to SEK 389.9 million (257.8), corresponding to an adjusted EBIT margin of 3.7% (2.6)
- Cash flow from operating activities amounted to SEK 682.9 million (657.2)
- Earnings per share amounted to SEK 0.81 (-3.79) before dilution and SEK 0.81 (-3.79) after dilution

The Board of Directors proposes to the Annual General Meeting that no dividend be paid to the shareholders for the 2025 financial year.

Key events during the fourth quarter and after the period

- On 27 January, BHG Group announced that the company will host a digital Capital Markets Day on 19 March, with the aim of providing a more in-depth view of the company's strategy and long-term development.
- Several of our largest platforms (such as Nordic Nest, Bygghemma and Home Furnishing Nordic) achieved record-breaking sales during the Black Month campaign period. In November, for example, Nordic Nest's order intake surpassed SEK 500 million for the first time.

FINANCIAL SUMMARY

SEKm (if not otherwise stated)	Oct-Dec			Jan-Dec		
	2025	2024	Δ	2025	2024	Δ
Net sales	3,037.2	2,883.8	5.3%	10,582.9	9,962.5	6.2%
Gross profit	803.1	733.7	69.4	2,682.9	2,425.1	257.8
Gross margin (%)	26.4	25.4	1.0 p.p.	25.4	24.3	1.0 p.p.
Adjusted gross profit*	803.1	733.8	69.3	2,682.9	2,543.3	139.6
Adjusted gross margin (%)	26.4	25.4	1.0 p.p.	25.4	25.5	-0.2 p.p.
Adjusted EBIT*	158.1	106.7	51.3	389.9	257.8	132.1
Adjusted EBIT margin (%)	5.2	3.7	1.5 p.p.	3.7	2.6	1.1 p.p.
Operating income	135.6	-333.8	469.4	386.7	-442.9	829.6
Operating margin (%)	4.5	-11.6	16.0 p.p.	3.7	-4.4	8.1 p.p.
Net profit for the period	54.4	-426.6	480.9	203.5	-640.1	843.7
Earnings per share before dilution, SEK	0.22	-2.46	2.68	0.81	-3.79	4.60
Earnings per share after dilution, SEK	0.22	-2.46	2.68	0.81	-3.79	4.60
Cash flow from operating activities	370.8	336.9	33.9	682.9	657.2	25.7
Net debt (+) / Net cash (-)	999.5	1,027.0	-27.5	999.5	1,027.0	-27.5

* 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

Following the improvements delivered in our operations and a gradually improved market during 2025, we are entering 2026 with a stronger position. Our prospects are good, and our focus on operational improvements and strategic initiatives is delivering results in terms of both growth and profitability. In 2025, we left our restructuring phase and shifted our focus to profitable growth. We started the year with clear objectives to gain market share, maintain our cost level and increase profitability, and improve our customer satisfaction. Having closed the book on the fourth quarter, we can see that our strategy is delivering clear results. The improvements we made during the year left us in a stronger position with good prospects for achieving our financial targets of 5% profitability as a first step, later followed by 7%. During the year, we grew more than 9%, thereby gaining market share. We also maintained our cost levels and increased our profitability by SEK 132 million year on year, all the while continuing to improve our customer satisfaction. We also strengthened our cash flow and balance sheet during the year, and by year-end we had achieved our financial target of net debt/EBITDA below 2.5x – for the first time since the second quarter of 2022.

The fourth quarter shows that our strategy continues to deliver clear results. Sales increased 10.7% in the quarter, which meant that we achieved organic growth for the fifth consecutive quarter and double-digit growth for the second consecutive quarter. We entered the quarter well equipped for the all-important Black Month campaign period. I'm very proud of how disciplined our team has been in executing our strategy and delivering a very strong offering to our customers. Thanks to this strong growth, an improved gross margin and highly effective cost control, we strengthened our profitability by SEK 51 million in the fourth quarter, up 48% year on year. This means that we have consistently improved our profitability over the last nine quarters compared with the previous year.

During the year and the quarter, we strengthened our position through a broad and attractive offering and several important initiatives focused on continued product range development. We successfully developed our entry-level furniture range, significantly expanded our range of new-generation robotic lawnmowers and continued to develop and significantly increase sales of own brands within bathroom products. These achievements contributed to a strong sales performance in the quarter, particularly in furniture, bathrooms and garden equipment.

The increase in sales was mainly driven by the Swedish market, where we grew 10% in the quarter and which has seen the strongest recovery of our major markets. The Norwegian operations continued to perform well, growing 16% and gaining market share, while also successfully expanding the premium furniture offering. In Germany, we grew 6% in a somewhat cautious market. In Finland, we achieved organic growth of 1%, outperforming the market, which remains challenging.

The market performed in line with our expectations over the year, with a gradual improvement in demand underpinned by growing disposable income as a result of interest rate cuts, real wage increases and tax breaks. Since mid-summer, we have seen a clear increase in demand, with consumers once again prioritising investments in their homes.

Our assessment is that there is good potential for the gradual improvement in demand noted in 2025 to continue in 2026. Our outlook in our largest market – Sweden – is positive, supported by increased disposable income as a result of tax breaks and other factors. Regulatory relief measures for house purchases are also expected to have a positive impact on the number of housing transactions, which is an important driver of demand in our product categories. There are also signs of positive developments in our other markets. We expect the Finnish market to gradually recover in 2026 following a challenging situation in 2025. We are also expecting the online channel in our categories to continue to grow faster than offline in 2026 as a result of a sustained increase in online penetration.

Our strategy for profitable growth continued to deliver results, and we are now seeing clear effects of the initiatives carried out. In light of these developments, we are therefore continuing to pursue selected plans and initiatives at three levels:

- **Operational Excellence:** Continuous efforts to develop and improve the operations of our platforms every day, based on customer needs. Going forward, the focus will continue to be on supporting product range development and continued international expansion, achieving efficiency improvements and enhancing the customer experience.
- **Strategic Initiatives:** Identified focus areas that we consider to be key to making the platforms more competitive. During the year, we successfully completed projects to enable a better customer offering through improved price matching, developed a fully automated AI tool for handling customer service cases, and continued to work on warehouse automation. The focus in 2026 will be on increasing the share of unique assortments, automation and efficiency to gain competitive advantages in our cost structure, and initiatives focused on making even better use of the large volumes of data we generate by implementing, continuously testing and evaluating new AI solutions in our platforms.
- **M&A:** Focus on bolt-on acquisitions to our existing platforms to strengthen our offering with limited risk. We take a proactive approach to identifying and evaluating potential acquisitions and have a process in place that ensures a high degree of financial and strategic discipline.



I would like to conclude by thanking our customers, employees and shareholders for a successful 2025. As we enter 2026, I feel strong confidence in the market outlook, our strategy, our tactical focus and our execution capabilities to achieve our financial targets. I look forward to meeting investors, analysts and the media at a Capital Markets Day in March, where we will provide a deeper insight into our strategy and our long-term development going forward.

Gustaf Öhrn,
President and CEO, BHG Group

Condensed consolidated information

SEKm (if not otherwise stated)	Oct-Dec			Jan-Dec		
	2025	2024	Δ	2025	2024	Δ
Net sales	3,037.2	2,883.8	5.3%	10,582.9	9,962.5	6.2%
Gross profit	803.1	733.7	69.4	2,682.9	2,425.1	257.8
Gross margin (%)	26.4	25.4	1.0 p.p.	25.4	24.3	1.0 p.p.
Adjusted gross profit*	803.1	733.8	69.3	2,682.9	2,543.3	139.6
Adjusted gross margin (%)	26.4	25.4	1.0 p.p.	25.4	25.5	-0.2 p.p.
Adjusted EBITDA*	247.5	192.1	55.4	728.1	610.5	117.7
Adjusted EBITDA margin (%)	8.1	6.7	1.5 p.p.	6.9	6.1	0.8 p.p.
Adjusted EBIT*	158.1	106.7	51.3	389.9	257.8	132.1
Adjusted EBIT margin (%)	5.2	3.7	1.5 p.p.	3.7	2.6	1.1 p.p.
Items affecting comparability	-0.0	-417.0	416.9	89.2	-602.7	691.8
Operating income	135.6	-333.8	469.4	386.7	-442.9	829.6
Operating margin (%)	4.5	-11.6	16.0 p.p.	3.7	-4.4	8.1 p.p.
Net profit for the period	54.4	-426.6	480.9	203.5	-640.1	843.7
Cash flow from operating activities	370.8	336.9	33.9	682.9	657.2	25.7
Total order value	3,052.7	2,983.8	2.3%	10,685.0	10,278.5	4.0%
Orders (thousands)	1,401	1,412	-0.8%	4,284	4,158	3.0%
Average order value (SEK)	2,179	2,113	66	2,494	2,472	22

* 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

Fourth quarter of the year

Driven by successful execution of our sales initiatives and continued favourable demand, we achieved double-digit organic growth for the second quarter in a row. We also improved our profitability year on year for the ninth consecutive quarter. At the end of the fourth quarter, our leverage ratio was below 2.5x, in line with our financial target.

We continued to perform very well in our largest market of Sweden, where we grew 10% in the quarter. Our assessment is that Sweden has also made the strongest recovery as a result of favourable underlying macro factors. During the quarter, we also noted robust growth of 16% in Norway and good growth of 6% in Germany. While we grew 1% organically in Finland, our assessment is that demand in the Finnish market remains challenging. Our sales in the furniture, bathrooms and garden categories were particularly strong during the quarter.

We improved our profitability significantly compared with last year, driven by growth, a stronger product margin, efficiency improvements in terms of direct selling costs and continued effective cost control.

- The Group's net sales amounted to SEK 3,037.2 million (2,883.8) for the quarter. Total growth amounted to 5.3% and organic growth to 10.7%, 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 158.1 million (106.7) for the quarter, corresponding to an adjusted EBIT margin of 5.2% (3.7).
- Cash flow from operating activities amounted to SEK 370.8 million (336.9) 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 2.39x at the end of the period, compared with 3.33x at the same time last year. Acquisition-related liabilities now amount to SEK 236.0 million, significantly lower than the previous high of SEK 2,156.8 million in the third quarter of 2021.

Strategy for profitable growth

BHG is the Nordic region's leading e-commerce company and one of the strongest players in DIY, furniture and home furnishings in Europe. With a focus on profitable growth, we are well positioned to strengthen our category leadership and capture market share in strategically selected and growing online markets for DIY, furniture and home furnishings. Our strategy also clarifies the path we will take to achieve our target of a 7% adjusted EBIT margin. It is structured into three levels: *Operational Excellence*, *Strategic Initiatives* and *M&A*.

Operational Excellence

Our strategic direction remains unchanged. At its core, BHG is an e-commerce company focused on DIY, furniture and home furnishings. We interact with our customers through a



number of online destinations, reaching different customer segments and thereby pursuing leading positions in our product categories.

Organic initiatives and continuous improvements are being implemented in our seven platforms across three business areas. We see good opportunities for continued profitable growth and business development, mainly through product range development and international expansion. With market-leading positions in several of our core categories, we have good potential to further strengthen our position in more categories and geographic regions.

In the fourth quarter, ensuring a successful Black Month campaign was a major focus area. Thanks to careful planning, a very strong customer offering and disciplined execution, we achieved strong growth and profitability in the quarter.

By maintaining a strong focus on the customer experience, we improved our customer satisfaction – both in the quarter and for the full year compared with the same period last year.

Strategic Initiatives

We have identified a number of strategic initiatives that we consider to be key to making our platforms more competitive in the current market environment. The Group is implementing these initiatives together with the platforms. The overall objectives of the initiatives are to strengthen our **gross margin**, streamline our **cost structure** and develop our use of **AI** and **data** to drive growth and efficiency and improve the customer experience.

Against a backdrop of continuing intense price pressure, driven by strong competition and high price transparency, we are working continuously and strategically to secure and strengthen our **gross margin**. Initiatives include increasing the share of unique, higher-margin assortments, optimising pricing and developing new revenue streams such as retail media.

In today's competitive market, low costs and an efficient **cost structure** are more important competitive advantages than ever and a prerequisite to be able to afford to give the customer the best offering. Cost control is an integral part of BHG's DNA and an important foundation for profitable growth. In addition to our day-to-day focus on costs, we are implementing strategic initiatives related to monitoring, target management and efficiency, for example in customer service.

AI is already an integral part of our operations, from customer service to updating product descriptions on our websites. In parallel, several initiatives are under way to test and evaluate new AI solutions in our platforms, with the aim of utilising the large volume of **data** we generate to scale up successful applications within the Group.

M&A

M&A is a central component of our strategy for profitable growth. Our focus is on bolt-on acquisitions to our existing platforms to strengthen our offering with limited risk. We take a proactive approach to identifying and evaluating potential acquisitions and have a process in place that ensures a high degree of financial and strategic discipline.

Nordic Nest Group's bolt-on acquisition of KitchenTime in 2024 is an example of the type of acquisition we focus on.

The market

Available market data indicate that the increase in demand noted in the third quarter of the year continued in the fourth quarter, mainly due to higher consumer disposable income in a number of our markets. Our assessment is 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.

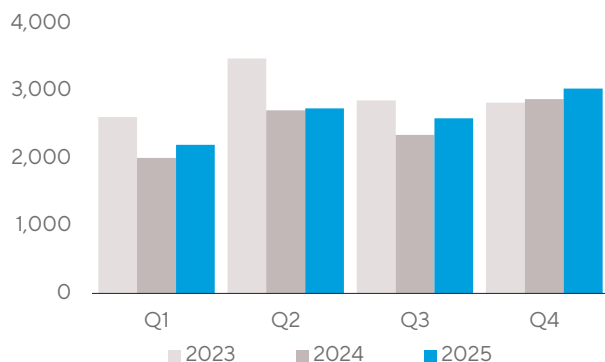
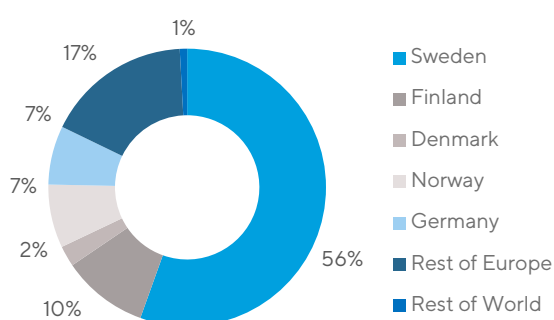
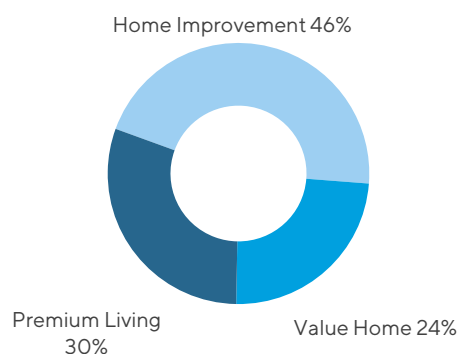
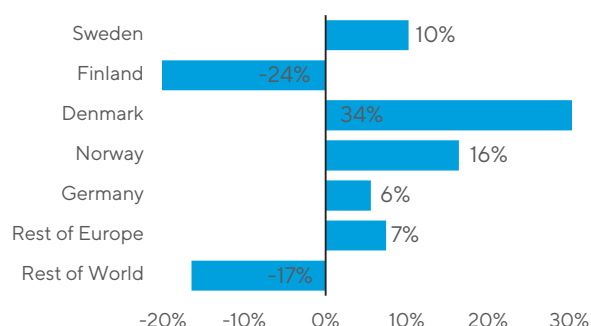
Our assessment is that the increased ROT tax reduction in Sweden has had a somewhat positive, but not decisive, impact on demand.

Outlook

We expect the positive market trend we noted in 2025 to continue in 2026, particularly in the online channel, which we expect will grow faster than offline in our product categories and geographic markets.

We believe that our largest market – Sweden – will benefit from the country's expansionary fiscal policy in 2026. Disposable consumer income, the main driver of demand in our product categories, will increase as a result of tax breaks such as an increased earned income tax credit and reduced VAT on food. A lower down payment requirement and reduced mortgage repayment requirements should also have a positive impact on the number of housing transactions, which is another important driver of demand in our product categories. We expect to see positive trends in all of our major markets 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.

Our assessment is that the long-term structural trends that have driven BHG's growth journey are continuing. The structural shift from physical stores to online is continuing, and penetration within the product categories and markets where we operate are still lower than in more mature product markets and geographic regions. For further information, refer to the Group's financial targets (page 9).

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

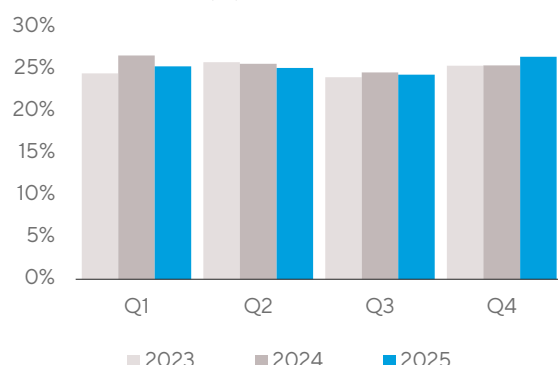
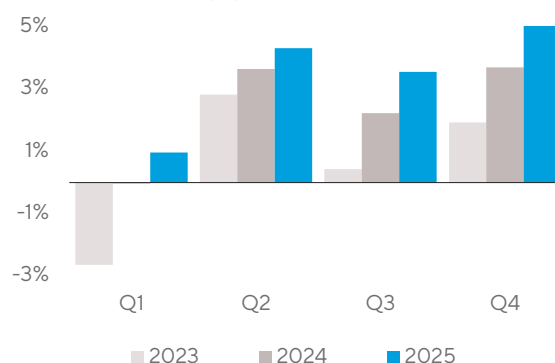
* Adjusted for the sale of IP-Agency, net sales growth in Finland amounted to 1%.

Net sales

Net sales increased 5.3% to SEK 3,037.2 million (2,883.8) for the quarter and 6.2% to SEK 10,582.9 million (9,962.5) for the full year. Organic growth was 10.7% for the quarter and 9.4% for the full 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 during the quarter. Our assessment is that Finland remains a challenging market. However, adjusted for the sale of IP-Agency, our sales grew 1% in the quarter compared with the year-earlier period.

We saw a particularly positive sales trend in furniture during the quarter, partly driven by a very strong value proposition in sofas and beds. We also noted strong sales in bathrooms, thanks to a very broad and deep assortment of proprietary and external brands, and in the garden category.

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

The adjusted product margin was 38.3% (37.6) for the quarter and 37.4% (37.8) for the full year. The adjusted gross margin (that is, the margin after deductions for direct selling costs, such as logistics, fulfilment, etc.) amounted to 26.4% (25.4) for the quarter and 25.4% (25.5) for the full year.

The improved adjusted gross margin in the quarter was primarily attributable to a stronger product margin, mainly due to a well-planned Black Month campaign, during which we provided an attractive customer offering with good margins, in addition to our active efforts to achieve more efficient price matching and improved direct selling costs mainly as a result of more efficient fulfilment.

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 -555.5 million (-543.5) for the quarter, corresponding to 18.3% (18.8) of net sales, and to SEK -1,956.4 million (-1,945.8) for the full year, corresponding to 18.5% (19.5) of net sales.

Earnings

The Group's operating income amounted to SEK 135.6 million (-333.8) for the quarter, corresponding to an operating margin of 4.5% (-11.6), and to SEK 386.7 million (-442.9) for the full year, corresponding to an operating margin of 3.7% (-4.4).

Depreciation, amortisation and impairment of tangible and intangible assets amounted to SEK -108.2 million (-508.0) for the quarter, of which SEK -53.0 million (-55.2) pertains to depreciation and impairment of lease assets, and to SEK -427.7 million (-903.0) for the full year, of which SEK -209.1 million (-278.9) pertains to depreciation of lease assets. The comparative periods for the quarter and the full year were impacted by impairment of SEK -399.0 million as a result of IP-Agency being recognised as a disposal group as of the fourth quarter.

The Group's adjusted EBIT amounted to SEK 158.1 million (106.7) for the quarter and SEK 389.9 million (257.8) for the full year, corresponding to an adjusted EBIT margin of 5.2% (3.7) and 3.7% (2.6), respectively.

Items affecting comparability amounted to SEK -0.0 million (-417.0) for the quarter and SEK 89.2 million (-602.7)

for the full 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 -34.2 million (-37.9) for the quarter and pertained to interest expenses of SEK -36.7 million (-42.1) for the quarter, of which SEK -4.9 million (-4.6) relates to lease liabilities in accordance with IFRS 16. The Group's net financial items for the full year amounted to SEK -128.9 million (-193.9). Interest expenses amounted to SEK -141.8 million (-180.9), of which SEK -18.7 million (-18.7) relates to lease liabilities in accordance with IFRS 16.

The Group's profit before tax amounted to SEK 101.5 million (-371.7) for the quarter and SEK 257.8 million (-636.8) for the full year. Net income amounted to SEK 54.4 million (-426.6) for the quarter and SEK 203.5 million (-640.1) for the full year. The effective tax rate was -46.4% (14.8) for the quarter, corresponding to SEK -47.1 million (-54.8), and -21.0% (0.5) for the full year, corresponding to SEK -54.3 million (-3.3). The high effective tax rate for the period is primarily a result of non-deductible interest costs.

Cash flow and financial position

Cash flow from operating activities was SEK 370.8 million (336.9) for the quarter and SEK 682.9 million (657.2) for the full year, primarily driven by the Group's EBITDA and a positive effect from changes in working capital. The trend in working capital was in turn primarily driven by a continued positive effect from lower inventory levels.

Cash flow for the period followed BHG's seasonal profile. Strong demand in the fourth quarter typically results in lower working capital at year-end due to low inventories and high accounts payable, which in turn results in strong cash flow.

Cash conversion (cash flow from operating activities before tax less investments in non-current assets in relation to adjusted EBITDA) was 122.7% (149.5) for the quarter and 76.2% (90.8) for the full year.

The Group's cash flow to investing activities amounted to SEK -37.3 million (-20.9) for the quarter and SEK -205.4 million (-77.6) for the full year, and during the period was mainly attributable to IT investments related to web platforms.

Cash flow to financing activities amounted to SEK -278.7 million (-113.5) for the quarter and SEK -619.3 million (-477.4) for the full year, and was primarily attributable to repayment 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 300.5 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 999.5 million (1,027.0) at the end of the period, corresponding to net debt in relation to pro-forma adjusted EBITDAaL, LTM (see definition on page 40) of 2.39x, which is below the Group's medium-term capital structure target.

The Group's unutilised credit facilities amounted to SEK 1,000 million at the end of the period, compared with SEK 800 million at the 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 well-executed campaign period during Black Month laid the foundation for stable growth in the quarter. Both our margins and our cost levels remained on track, which had a positive impact on profitability. Along with the measures implemented in 2025 to improve our efficiency and competitiveness, continued signs of recovery in the market are creating a good foundation for 2026," says Mikael Hagman, Deputy CEO and Head of Home Improvement.

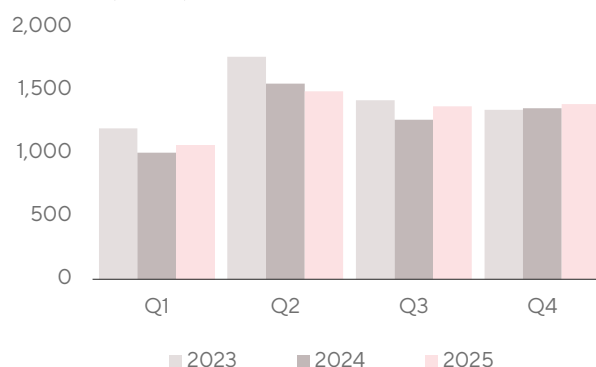
- Net sales increased 2.4% to SEK 1,389.7 million (1,356.9) for the quarter and 2.7% to SEK 5,317.4 million (5,175.4) for the full year. Organic growth was 12.2% for the quarter and 9.6% for the full year. During the quarter, we noted a continued positive trend in renovation and capital-intensive product categories, mainly in bathrooms and the garden category. The latter was largely driven by strong sales of robotic lawnmowers, which reached a new target group thanks to their attractive price points. 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 first quarter and is therefore included in the comparative period but not in the outcome for this quarter.
- The adjusted gross margin amounted to 24.3% (24.1) for the quarter and 23.3% (23.9) for the full year.
- Adjusted EBIT improved to SEK 76.2 million (54.2) for the quarter and SEK 216.0 million (163.0) for the full year, corresponding to an adjusted EBIT margin of 5.5% (4.0) and 4.1% (3.1), respectively. The significant improvement in the adjusted EBIT margin in the quarter was mainly attributable to sales growth, an improved gross margin and highly effective cost control.

SEKm (if not otherwise stated)	Oct-Dec			Jan-Dec		
	2025	2024	Δ	2025	2024	Δ
Net sales	1,389.7	1,356.9	2.4%	5,317.4	5,175.4	2.7%
Gross profit	337.6	326.6	11.1	1,239.2	1,194.7	44.5
Gross margin (%)	24.3	24.1	0.2 p.p.	23.3	23.1	0.2 p.p.
Adjusted gross profit	337.6	326.6	11.0	1,239.2	1,237.2	2.0
Adjusted gross margin (%)	24.3	24.1	0.2 p.p.	23.3	23.9	-0.6 p.p.
Adjusted EBITDA	112.5	95.1	17.5	360.7	325.4	35.2
Adjusted EBITDA margin (%)	8.1	7.0	1.1 p.p.	6.8	6.3	0.5 p.p.
Adjusted EBIT	76.2	54.2	22.0	216.0	163.0	53.1
Adjusted EBIT margin (%)	5.5	4.0	1.5 p.p.	4.1	3.1	0.9 p.p.
Items affecting comparability	-0.0	-414.9	414.9	89.2	-448.9	538.1
Operating income	63.0	-375.0	438.0	249.9	-343.2	593.1
Operating margin (%)	4.5	-27.6	32.2 p.p.	4.7	-6.6	11.3 p.p.
Net profit for the period	-98.1	-464.9	366.7	34.6	-508.3	542.9
Total order value	1,327.5	1,347.5	-1.5%	5,285.0	5,277.4	0.1%
Orders (thousands)	439	509	-13.7%	1,700	1,857	-8.5%
Average order value (SEK)	3,024	2,650	375	3,110	2,842	268

46%

of the Group's total net sales

Net sales (SEKm)



COMMENTS ON HOME IMPROVEMENT

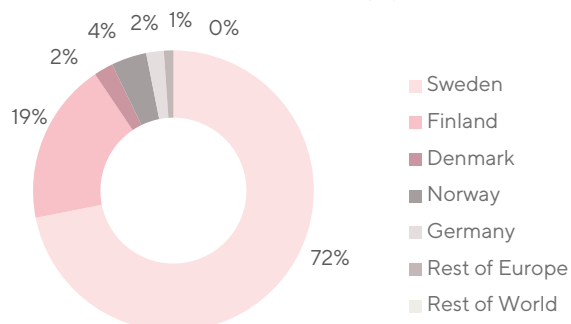
The Home Improvement business area accounted for 46% of the Group's total net sales for the quarter. Home Improvement offers customers one of the market's broadest and most relevant assortments of DIY products. Customer value is created through availability, choice and competitive prices, made possible 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 70% of the business area's sales in the fourth quarter.

The leading brand in Home Improvement is Bygghemma.

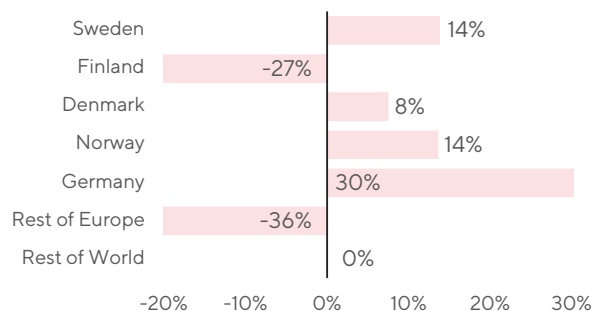
The focus is on:

- 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 (%), Oct-Dec 2025

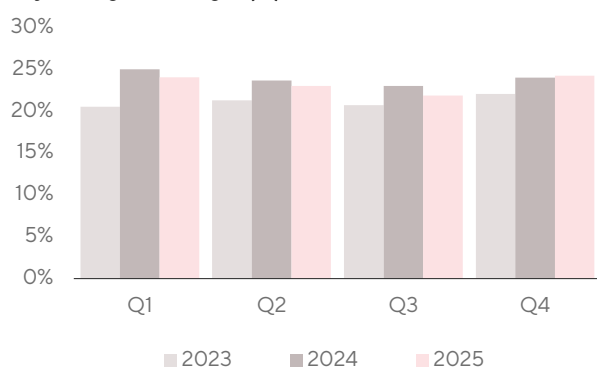


Net sales growth by country (%), Oct-Dec 2025

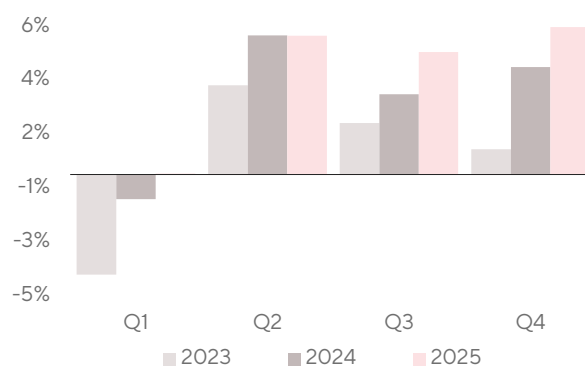


* Adjusted for the sale of IP-Agency, net sales growth in Finland amounted to 0%.

Adjusted gross margin (%)



Adjusted EBIT margin (%)



2025/Q4



Value Home

“Our strong performance in the quarter was attributable to disciplined execution and the effects of long-term work related to product development, assortment optimisation and efficiency improvements. We strengthened our position in 2025 and feel confident as we enter 2026,” says Johan Engström, Head of Value Home.

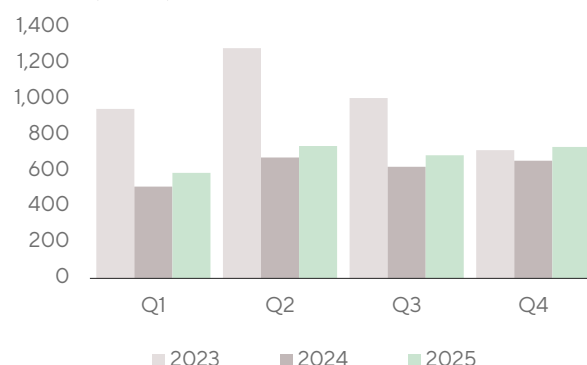
- Net sales increased 11.9% to SEK 731.8 (654.2) for the quarter and 11.5% to SEK 2,741.0 million (2,458.3) for the full year.
- The business area's organic growth was 15.5% for the quarter and 11.3% for the full year.
- The adjusted gross margin amounted to 32.3% (30.0) for the quarter and 30.7% (30.8) for the full year.
- Adjusted EBIT increased to SEK 35.1 million (9.5) for the quarter and SEK 145.4 million (78.3) for the full year, corresponding to an adjusted EBIT margin of 4.8% (1.5) and 5.3% (3.2), respectively. The year-on-year improvement in the adjusted EBIT margin for the quarter was primarily attributable to increased sales, a stronger product margin and effective cost control.

SEKm (if not otherwise stated)	Oct-Dec			Jan-Dec		
	2025	2024	Δ	2025	2024	Δ
Net sales	731.8	654.2	11.9%	2,741.0	2,458.3	11.5%
Gross profit	236.6	196.5	40.1	842.7	704.2	138.5
Gross margin (%)	32.3	30.0	2.3 p.p.	30.7	28.6	2.1 p.p.
Adjusted gross profit	236.6	196.5	40.1	842.7	756.4	86.4
Adjusted gross margin (%)	32.3	30.0	2.3 p.p.	30.7	30.8	0.0 p.p.
Adjusted EBITDA	61.6	33.3	28.3	241.3	187.8	53.4
Adjusted EBITDA margin (%)	8.4	5.1	3.3 p.p.	8.8	7.6	1.2 p.p.
Adjusted EBIT	35.1	9.5	25.6	145.4	78.3	67.1
Adjusted EBIT margin (%)	4.8	1.5	3.3 p.p.	5.3	3.2	2.1 p.p.
Items affecting comparability	-	-2.0	2.0	-	-110.1	110.1
Operating income	32.1	4.5	27.6	133.3	-43.9	177.2
Operating margin (%)	4.4	0.7	3.7 p.p.	4.9	-1.8	6.6 p.p.
Net profit for the period	41.1	-33.0	74.2	98.4	-120.0	218.4
Total order value	731.3	644.8	13.4%	2,690.2	2,421.3	11.1%
Orders (thousands)	171	143	19.0%	603	536	12.4%
Average order value (SEK)	4,287	4,500	-212	4,464	4,517	-53

24%

of the Group's total net sales

Net sales (SEKm)



COMMENTS ON VALUE HOME

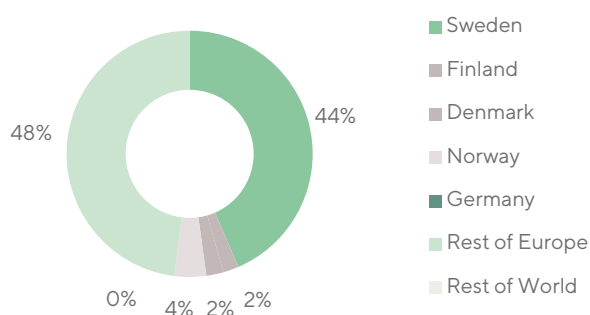
Net sales in the Value Home business area accounted for 24% of the Group's total net sales for the quarter. Sales to customers from countries outside the Nordic region accounted for 48% of the business area's sales in the fourth quarter.

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.

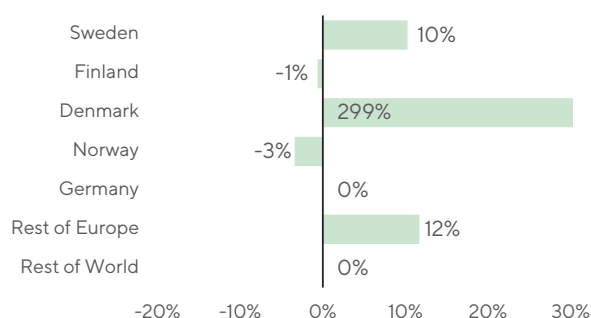
The focus continues to be on:

- 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.
- Integration of the newly formed Hemfint Group.

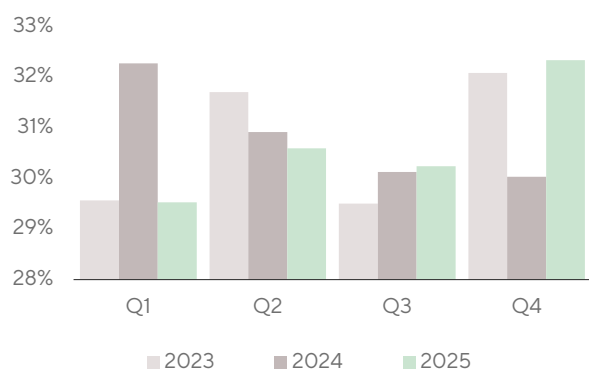
Distribution of net sales by country (%), Oct-Dec 2025



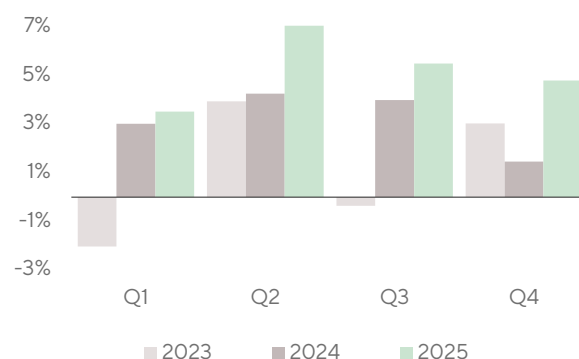
Net sales growth by country (%), Oct-Dec 2025



Adjusted gross margin (%)



Adjusted EBIT margin (%)





Premium Living

"We ended the year with record-breaking sales during our all-important Black Month campaign. The team did an outstanding job, carefully planning a strong customer offering and disciplined execution. We are seeing positive effects on our gross margin – both from a successful project to hone our price matching and from major efficiency improvements following the implementation of warehouse automation," says Bank Bergström, Head of Premium Living.

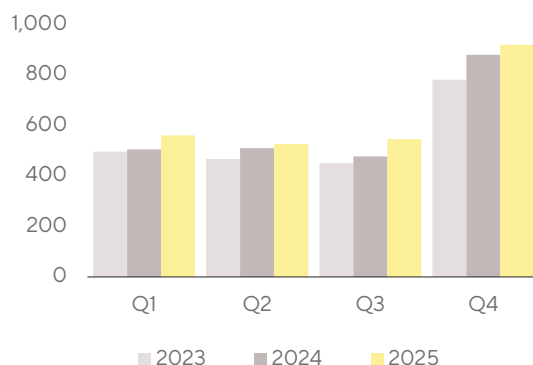
- Net sales increased 4.5% to SEK 921.3 (881.4) for the quarter and 7.6% to SEK 2,558.4 million (2,377.4) for the full year.
- The business area's organic growth was 4.5% for the quarter and 6.1% for the full year.
- The adjusted gross margin amounted to 25.0% (24.1) for the quarter and 23.7% (23.5) for the full year.
- Adjusted EBIT improved to SEK 71.2 million (62.3) for the quarter and SEK 106.2 million (76.9) for the full year, corresponding to an adjusted EBIT margin of 7.7% (7.1) and 4.1% (3.2), 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 last-mile, fulfilment and marketing costs.

SEKm (if not otherwise stated)	Oct-Dec			Jan-Dec		
	2025	2024	Δ	2025	2024	Δ
Net sales	921.3	881.4	4.5%	2,558.4	2,377.4	7.6%
Gross profit	230.3	212.5	17.8	606.9	534.9	72.0
Gross margin (%)	25.0	24.1	0.9 p.p.	23.7	22.5	1.2 p.p.
Adjusted gross profit	230.3	212.5	17.8	606.9	558.4	48.5
Adjusted gross margin (%)	25.0	24.1	0.9 p.p.	23.7	23.5	0.2 p.p.
Adjusted EBITDA	97.1	82.3	14.8	200.7	155.0	45.7
Adjusted EBITDA margin (%)	10.5	9.3	1.2 p.p.	7.8	6.5	1.3 p.p.
Adjusted EBIT	71.2	62.3	9.0	106.2	76.9	29.3
Adjusted EBITmargin (%)	7.7	7.1	0.7 p.p.	4.1	3.2	0.9 p.p.
Items affecting comparability	-	-	-	-	-40.5	40.5
Operating income	65.0	56.0	9.0	81.1	7.6	73.5
Operating margin (%)	7.1	6.4	0.7 p.p.	3.2	0.3	2.8 p.p.
Net profit for the period	-17.4	36.4	-53.8	-25.7	-24.4	-1.4
Total order value	994.0	991.4	0.3%	2,709.9	2,579.8	5.0%
Orders (thousands)	791	760	4.1%	1,981	1,765	12.3%
Average order value (SEK)	1,256	1,304	-48	1,368	1,462	-94

30%

of the Group's total sales

Net sales (SEKm)



COMMENTS ON PREMIUM LIVING

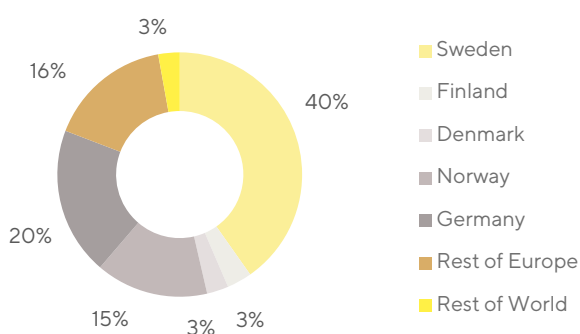
Net sales in the Premium Living business area accounted for 30% of the Group's total net sales for the quarter.

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 39% of Premium Living's sales in the fourth quarter. The leading brand in the business area is Nordic Nest.

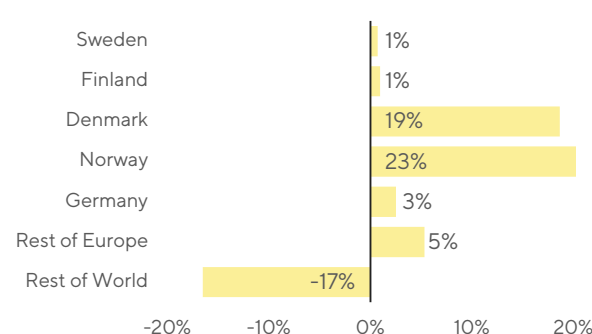
The focus continues to be on:

- 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 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. This strategy includes the establishment of a Nordic Nest store in Hamburg.

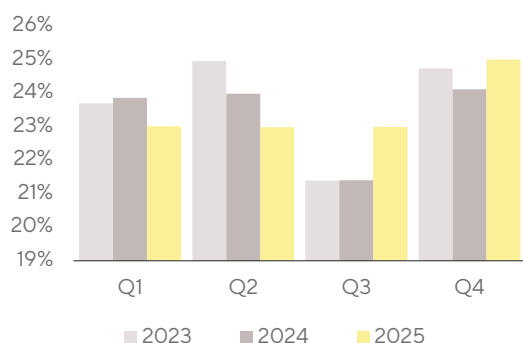
Distribution of net sales by country (%), Oct-Dec 2025



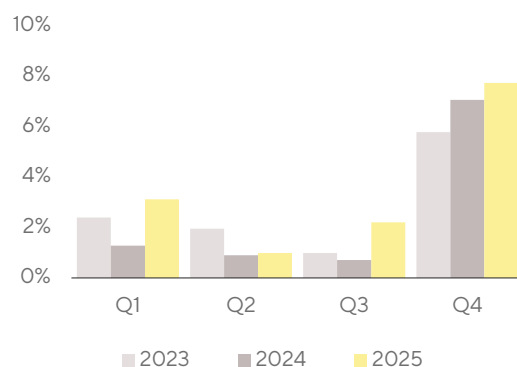
Net sales growth by country (%), Oct-Dec 2025



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 32.0. The highest price paid, quoted in December, was SEK 32.4, and the lowest price paid, quoted in January, was SEK 17.1.

During the period, 116,448,954 BHG shares were traded, equivalent to a turnover rate of 65%.

As of 31 December, BHG had approximately 11,200 shareholders, of which the largest were Ferd AS (17.76%), Entrust Global Partners LLC (9.99%), Fidelity Investments (7.81%), Mikael Olander (4.98%) and Handelsbanken Fonder (4.51%).

As of 31 December 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 3.5 million (2.6) for the quarter and SEK 12.4 million (11.3) for the full year. The Parent Company posted an operating loss of SEK -21.7 million (-19.0) for the quarter and SEK -67.7 million (-60.6) for the full year. The Parent Company's cash and cash equivalents totalled SEK 10.7 million at the end of the reporting period, compared with SEK 2.8 million at the beginning of the year.

Malmö, 27 January 2026

Christian Bubenheim
Chairman

Kristian Eikre
Board member

Joanna Hummel
Board member

Pernille Fabricius
Board member

Mikael Olander
Board member

Negin Yeganegy
Board member

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. CET on 27 January 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 Tuesday, 27 January 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/q4-report-2025/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/q4-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–December 2025 and previous interim and year-end reports are available at <https://www.wearebhg.com/investors/financial-reports/>

FINANCIAL CALENDAR

2 April 2026	Notice of Annual General Meeting
10 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

Condensed consolidated income statement

SEKm	Oct-Dec		Jan-Dec	
	2025	2024	2025	2024
Net sales	3,037.2	2,883.8	10,582.9	9,962.5
Other operating income	0.8	2.3	83.5	32.7
Total net sales	3,038.0	2,886.1	10,666.4	9,995.2
Cost of goods sold	-2,234.1	-2,150.0	-7,900.0	-7,537.4
Personnel costs	-237.4	-229.2	-864.8	-861.1
Other external costs and operating expenses	-318.1	-328.1	-1,082.2	-1,121.3
Other operating expenses	-4.6	-4.5	-5.0	-15.3
Depreciation and amortisation of tangible and intangible fixed assets	-108.2	-508.0	-427.7	-903.0
Operating income	135.6	-333.8	386.7	-442.9
Profit/loss from financial items	-34.2	-37.9	-128.9	-193.9
Profit before tax	101.5	-371.7	257.8	-636.8
Income tax	-47.1	-54.8	-54.3	-3.3
Profit for the period	54.4	-426.6	203.5	-640.1
Attributable to:				
Equity holders of the parent	39.6	-442.5	145.3	-678.8
Non-controlling interest	14.7	15.9	58.2	38.7
Net income for the period	54.4	-426.6	203.5	-640.1
Earnings per share before dilution, SEK	0.22	-2.46	0.81	-3.79
Earnings per share after dilution, SEK	0.22	-2.46	0.81	-3.79

* 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 745,639 (0) had a dilution effect during the quarter and 534,926 (0) during the full year.



Condensed consolidated statement of comprehensive income

SEKm	Oct-Dec		Jan-Dec	
	2025	2024	2025	2024
Profit for the period	54.4	-426.6	203.5	-640.1
Other comprehensive income				
Items that are or may be reclassified to profit or loss				
Translation differences for the period	-14.9	15.3	-43.0	30.8
Reclassification of foreign currency differences to profit or loss for	-	-	-34.5	5.9
Other comprehensive income for the period	-14.9	15.3	-77.5	36.7
Total comprehensive income for the period	39.4	-411.2	126.0	-603.4
Total comprehensive income attributable to:				
Parent Company shareholders	29.4	-429.8	80.8	-647.8
Non-controlling interest	10.5	18.5	45.7	44.3
Total comprehensive income for the period	39.9	-411.2	126.5	-603.4
Shares outstanding at period's end	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
After dilution	179,979,202	179,233,563	179,768,489	179,233,563

Condensed consolidated statement of financial position

SEKm	31 Dec	
	2025	2024
Non-current assets		
Goodwill	5,632.0	5,641.1
Other intangible fixed assets	2,245.5	2,339.7
Total intangible fixed assets	7,877.5	7,980.9
Buildings and land	19.5	20.3
Leased fixed assets	624.9	555.6
Tangible fixed assets	95.2	88.2
Financial fixed assets	9.6	16.9
Deferred tax asset	34.0	76.1
Total fixed assets	8,660.7	8,738.1
Current assets		
Inventories	1,038.1	1,102.6
Current receivables	535.2	496.8
Cash and cash equivalents	300.5	451.3
Assets held for sale	-	106.0
Total current assets	1,873.8	2,156.6
Total assets	10,534.5	10,894.7
Equity		
Equity attributable to owners of the parent	5,865.1	5,789.0
Non-controlling interest	215.7	195.8
Total equity	6,080.8	5,984.8
Non-current liabilities		
Deferred tax liability	430.2	450.0
Other provisions	24.3	29.0
Non-current interest-bearing liabilities to credit institutions	1,297.4	1,496.2
Non-current lease liabilities	417.2	374.3
Non-current acquisition related interest-bearing liabilities	150.6	198.6
Other non-current interest-bearing liabilities	85.0	172.1
Total non-current liabilities	2,404.6	2,720.3
Current liabilities		
Current lease liabilities	205.0	233.1
Current acquisition related interest-bearing liabilities	85.4	149.4
Other current interest-bearing liabilities	90.4	85.0
Other current liabilities	1,668.3	1,673.6
Liabilities directly associated with assets held for sale	-	48.5
Total current liabilities	2,049.1	2,189.6
Total equity and liabilities	10,534.5	10,894.7

Condensed consolidated statement of cash flows

SEKm	Oct-Dec		Jan-Dec	
	2025	2024	2025	2024
EBITDA	243.8	174.2	814.4	460.1
Adjustments for items not included in cash flow	-5.7	3.8	-57.2	-30.6
Income tax paid	22.1	14.7	-12.7	-32.4
Cash flow from operating activities before changes in working capital	260.3	192.7	744.5	397.1
Changes in working capital	110.5	144.2	-61.6	260.1
Cash flow from operating activities	370.8	336.9	682.9	657.2
Investments in operations	-	-	-143.6	-49.9
Investments in other non-current assets	-45.2	-35.2	-141.0	-135.1
Divestment of operations	-	0.4	56.3	74.9
Divestment of other tangible fixed assets	0.6	2.8	2.6	12.6
Received interest	7.2	11.1	20.3	19.9
Cash flow to/from investing activities	-37.3	-20.9	-205.4	-77.6
Loans taken	-	-	202.1	500.0
Amortisation of loans	-266.3	-67.2	-664.8	-784.9
Issue of warrants	-	-	0.2	-
Interest paid	-39.7	-46.3	-157.4	-175.2
Transactions with non-controlling interest	27.4	-	27.0	0.0
Dividend	-0.0	-0.0	0.4	-
Dividends to non-controlling interests	-	-	-26.8	-17.2
Cash flow to/from financing activities	-278.7	-113.5	-619.3	-477.4
Cash flow for the period	54.8	202.6	-141.8	102.2
Cash and cash equivalents at the beginning of the period	261.8	266.6	473.0	370.3
Translation differences in cash and cash equivalents	-16.1	3.9	-30.7	0.6
Cash and cash equivalents at the end of the period*	300.5	473.0	300.5	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	31 Dec	
	2025	2024
Opening balance	5,984.8	6,510.0
Comprehensive income for the period	126.0	-603.4
Transactions with non-controlling interests	-27.6	59.1
Issue of warrants	2.5	1.5
Dividends to non-controlling interests	-26.8	-17.2
Remeasurement of liabilities to non-controlling interests	21.9	34.8
Closing balance	6,080.8	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	Oct-Dec		Jan-Dec	
	2025	2024	2025	2024
Net sales				
Home Improvement	1,389.7	1,356.9	5,317.4	5,175.4
Value Home	731.8	654.2	2,741.0	2,458.3
Premium Living	921.3	881.4	2,558.4	2,377.4
Total net sales	3,042.8	2,892.5	10,616.8	10,011.1
Other*	8.3	9.0	30.2	36.0
Eliminations	-13.8	-17.8	-64.1	-84.6
Group consolidated total	3,037.2	2,883.8	10,582.9	9,962.5
Revenue from other segments				
Home Improvement	0.2	0.4	1.1	4.0
Value Home	5.1	8.2	32.2	42.7
Premium Living	0.2	0.2	0.6	1.9
Other*	8.3	9.0	30.2	36.0
Total	13.8	17.8	64.1	84.6
SEKm	Oct-Dec		Jan-Dec	
	2025	2024	2025	2024
Operating income and profit before tax				
Home Improvement	63.0	-375.0	249.9	-343.2
Value Home	32.1	4.5	133.3	-43.9
Premium Living	65.0	56.0	81.1	7.6
Total operating income	160.1	-314.4	464.3	-379.4
Other*	-24.5	-19.4	-77.6	-63.5
Group consolidated operating income	135.6	-333.8	386.7	-442.9
Financial net	-34.2	-37.9	-128.9	-193.9
Group consolidated profit before tax	101.5	-371.7	257.8	-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.



Oct-Dec 2025

SEK	Home Improve- ment	%	Value Home	%	Premium living	%	Other	Elim- ination	Group	%
Sweden	999.1	71.9%	318.4	43.5%	370.7	40.2%	8.3	-11.6	1,684.9	55.5%
Finland	259.6	18.7%	15.1	2.1%	30.4	3.3%	-	-0.3	304.8	10.0%
Denmark	31.0	2.2%	16.5	2.3%	26.4	2.9%	-	-	73.8	2.4%
Norway	56.7	4.1%	30.5	4.2%	137.1	14.9%	-	-	224.3	7.4%
Germany	28.2	2.0%	-	-	180.1	19.5%	-	-	208.3	6.9%
Rest of Europe	15.2	1.1%	351.3	48.0%	150.6	16.3%	-	-1.9	515.1	17.0%
Rest of World	-	-	-	-	26.0	2.8%	-	-	26.0	0.9%
Net sales	1,389.7	100%	731.8	100%	921.3	100%	8.3	-13.8	3,037.2	100%

Oct-Dec 2024

SEK	Home Improve- ment	%	Value Home	%	Premium living	%	Other	Elim- ination	Group	%
Sweden	877.6	64.7%	288.8	44.1%	368.0	41.8%	9.0	-14.7	1,528.8	53.0%
Finland	355.5	26.2%	15.2	2.3%	30.1	3.4%	-	-1.4	399.3	13.8%
Denmark	28.8	2.1%	4.1	0.6%	22.2	2.5%	-	-0.0	55.1	1.9%
Norway	49.8	3.7%	31.6	4.8%	111.2	12.6%	-	-	192.7	6.7%
Germany	21.6	1.6%	-	-	175.7	19.9%	-	-	197.3	6.8%
Rest of Europe	23.6	1.7%	314.5	48.1%	143.0	16.2%	-	-1.7	479.4	16.6%
Rest of World	-	-	-	-	31.2	3.5%	-	-	31.2	1.1%
Net sales	1,356.9	100%	654.2	100%	881.4	100%	9.0	-17.8	2,883.8	100%

Jan-Dec 2025

SEK	Home Improve- ment	%	Value Home	%	Premium living	%	Other	Elim- ination	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%

Jan-Dec 2024

SEK	Home Improve- ment	%	Value Home	%	Premium living	%	Other	Elim- ination	Group	%
Sweden	3,385.7	65.4%	1,237.8	50.4%	1,031.2	43.4%	36.0	-70.8	5,619.8	56.4%
Finland	1,378.8	26.6%	60.4	2.5%	76.8	3.2%	-	-8.1	1,507.9	15.1%
Denmark	88.1	1.7%	13.1	0.5%	57.1	2.4%	-	-0.8	157.4	1.6%
Norway	212.3	4.1%	123.5	5.0%	266.9	11.2%	-	-	602.7	6.1%
Germany	53.6	1.0%	0.1	0.0%	426.0	17.9%	-	-	479.6	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

SEKm	2025					
	Net identifiable assets and liabilities	Goodwill	Purchase price	Cash and cash equivalents	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	31 Dec
	2025	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	31 Dec	
	2025	2024
Reported value on the opening date	348.1	374.2
Recognition in profit or loss	-	-5.7
Recognised in equity	-23.5	-30.9
Utilised amount	-143.6	-21.0
Additions from business combinations	-	31.4
Other liabilities issued to non-controlling interests*	55.0	-
Reported value on the closing date	236.0	348.1

* 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 December 2025 was SEK -0.6 million (0.4), of which SEK 0.0 million (0.4) comprised assets and SEK 0.6 million (0.0) 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

In the third quarter of 2025, the tax authority in Denmark made a claim against one of the Group's subsidiaries regarding a branch that BHG previously had in the country. BHG is 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 still at an early stage, the Group has not been able to make a reliable estimate of either the amount or the likelihood that BHG would have to pay any additional taxes or fees in Denmark related to the former branch. Accordingly, the Group has not recognised any provision for the dispute as of 31 December 2025, since a reliable estimate of the amount to be paid is required for a provision to be recognised.

Condensed Parent Company income statement

SEKm	Oct-Dec		Jan-Dec	
	2025	2024	2025	2024
Net sales	3.5	2.6	12.4	11.3
Total net sales	3.5	2.6	12.4	11.3
Personnel cost	-23.5	-13.4	-68.6	-49.2
Other external costs	-1.7	-8.1	-11.4	-22.5
Depreciation and amortisation of tangible and intangible fixed assets	-0.0	-0.0	-0.1	-0.2
Operating income	-21.7	-19.0	-67.7	-60.6
Profit/loss from financial items	-3.8	-8.7	-27.6	-69.6
Group contributions	83.4	45.0	83.4	45.0
Profit/loss before tax	57.9	17.3	-11.9	-85.1
Income tax	-16.0	-17.9	-2.9	2.9
Profit/loss for the period	41.9	-0.6	-14.8	-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	31 Dec	
	2025	2024
Non-current assets		
Other intangible fixed assets	0.1	0.3
Total intangible fixed assets	0.1	0.3
Financial fixed assets	-	7.7
Participations in Group companies	3,678.3	3,678.3
Long-term receivables from Group companies	4,564.5	4,764.5
Deferred tax asset	0.8	0.2
Total fixed assets	8,243.7	8,450.9
Current assets		
Short-term receivables	6.9	5.7
Short-term receivables from Group companies	149.2	125.7
Cash and cash equivalents	10.7	2.8
Total current assets	166.7	134.2
Total assets	8,410.4	8,585.1
Equity		
Restricted equity	5.4	5.4
Unrestricted equity	6,552.2	6,564.7
Total equity	6,557.6	6,570.1
Non-current liabilities		
Other provisions	3.0	1.0
Long-term liabilities to Group companies	460.0	450.0
Non-current interest-bearing liabilities to credit institutions	1,297.4	1,496.2
Other non-current liabilities	6.8	9.1
Total non-current liabilities	1,767.3	1,956.3
Current liabilities		
Other interest-bearing liabilities	2.3	4.6
Other current liabilities	83.3	54.1
Total current liabilities	85.6	58.7
Total equity and liabilities	8,410.4	8,585.1

Key ratios

	2025					2024				
	Q4	Q3	Q2	Q1	Jan-Dec	Q4	Q3	Q2	Q1	Jan-Dec
THE GROUP										
Net sales growth (%)	5.3	10.3	1.1	9.7	6.2	1.9	-17.7	-22.0	-23.3	-15.5
Organic growth (%)	10.7	13.4	5.4	8.2	9.4	0.5	-8.8	-13.5	-13.9	-9.2
Adjusted gross profit beofre direct selling costs (%)	38.3	36.2	36.9	37.9	37.4	37.6	37.1	37.6	39.1	37.8
Adjusted gross profit (%)	26.4	24.3	25.1	25.3	25.4	25.4	24.6	25.6	26.6	25.5
Adjusted EBIT (%)	5.2	3.6	4.3	1.0	3.7	3.7	2.2	3.6	-0.0	2.6
Earnings per share before dilution, SEK	0.22	0.06	0.42	0.27	0.81	-2.46	-0.37	-0.57	-0.38	-3.79
Earnings per share after dilution, SEK	0.22	0.06	0.42	0.27	0.81	-2.46	-0.37	-0.57	-0.38	-3.79
Equity/assets ratio %	57.7	56.9	54.2	54.5	57.7	54.9	55.2	55.1	56.1	54.9
Net debt (+) / Net cash (-)	999.5	1,238.2	1,017.9	1,282.3	999.5	1,027.0	1,233.4	1,161.2	1,376.7	1,027.0
Cash flow from operating activites (SEKm)	370.8	51.9	363.2	-103.1	682.9	336.9	103.3	327.8	-110.8	657.2
Total order value (SEKm)	3,052.7	2,615.4	2,736.9	2,279.9	10,685.0	2,983.8	2,447.2	2,768.1	2,079.4	10,278.5
Orders (thousands)	1,401	996	972	915	4,284	1,412	939	970	837	4,158
Average order value (SEK)	2,179	2,627	2,816	2,491	2,494	2,113	2,607	2,854	2,483	2,472
Home Improvement										
Net sales growth (%)	2.4	8.4	-3.8	6.1	2.7	1.0	-11.0	-12.2	-16.2	-9.6
Organic growth (%)	12.2	14.1	3.8	9.6	9.6	2.1	-8.1	-11.9	-16.2	-8.6
Adjusted gross profit beofre direct selling costs (%)	33.4	31.4	32.3	34.3	32.8	34.0	33.2	33.5	35.2	33.9
Adjusted gross profit (%)	24.3	21.9	23.1	24.1	23.3	24.1	23.0	23.7	25.0	23.9
Adjusted EBIT (%)	5.5	4.6	5.2	0.0	4.1	4.0	3.0	5.2	-0.9	3.1
Total order value (SEKm)	1,327.5	1,354.5	1,485.1	1,117.8	5,285.0	1,347.5	1,319.3	1,575.1	1,035.5	5,277.4
Orders (thousands)	439	432	450	378	1,700	509	470	523	355	1,857
Average order value (SEK)	3,024	3,135	3,298	2,956	3,110	2,650	2,806	3,011	2,914	2,842
Value Home										
Net sales growth (%)	11.9	10.1	9.8	15.1	11.5	-8.2	-38.1	-47.5	-45.9	-37.6
Organic growth (%)	15.5	10.0	9.7	9.5	11.3	-7.7	-14.7	-23.7	-17.6	-17.0
Adjusted gross profit beofre direct selling costs (%)	47.0	45.0	45.5	44.7	45.6	44.2	45.3	45.4	46.4	45.3
Adjusted gross profit (%)	32.3	30.2	30.6	29.5	30.7	30.0	30.1	30.9	32.3	30.8
Adjusted EBIT (%)	4.8	5.5	7.1	3.5	5.3	1.5	4.0	4.2	3.0	3.2
Total order value (SEKm)	731.3	677.2	712.8	568.9	2,690.2	644.8	617.1	654.5	504.9	2,421.3
Orders (thousands)	171	150	154	127	603	143	138	139	115	536
Average order value (SEK)	4,287	4,502	4,618	4,469	4,464	4,500	4,457	4,706	4,383	4,517
Premium Living										
Net sales growth (%)	4.5	14.4	3.3	10.9	7.6	12.6	5.9	9.1	1.7	8.0
Organic growth (%)	4.5	14.4	3.3	3.8	6.1	5.0	1.2	5.8	-2.6	3.6
Adjusted gross profit beofre direct selling costs (%)	38.8	37.0	37.3	37.4	37.8	38.3	36.4	39.0	39.1	38.2
Adjusted gross profit (%)	25.0	23.0	23.0	23.0	23.7	24.1	21.4	24.0	23.9	23.5
Adjusted EBIT (%)	7.7	2.2	1.0	3.1	4.1	7.1	0.7	0.9	1.3	3.2
Total order value (SEKm)	994.0	583.7	539.0	593.2	2,709.9	991.4	510.8	538.5	539.1	2,579.8
Orders (thousands)	791	413	367	410	1,981	760	330	308	367	1,765
Average order value (SEK)	1,256	1,413	1,467	1,448	1,368	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	Oct-Dec		Jan-Dec	
	2025	2024	2025	2024
Operating income	135.6	-333.8	386.7	-442.9
Inventory impairment	-	0.1	-	99.2
Salary expense for gardening leave	-	6.2	-	19.3
Acquisition-related costs	-	-	-	1.4
Disputes	-	5.7	-53.7	13.0
Restructuring costs	-	0.9	-	7.0
Impairment due to restructuring	-	4.1	-	21.1
Impairment due to warehouse consolidation	-	-	-	46.9
Impairment disposal group	0.0	399.0	-1.6	399.0
Warehouse consolidation	-	-	-	8.1
Capital gain/ loss disposal	0.0	-	-33.9	-2.1
Gain from renegotiation of lease agreement	-	1.0	-	-10.1
Total items affecting comparability	0.0	417.0	-89.2	602.7
Amortisation of acquisition-related intangible fixed assets	22.4	23.6	92.4	93.9
Scrapping of acquired brands when sites are discontinued	-	-	-	4.1
Adjusted EBIT	158.1	106.7	389.9	257.8
Adjusted EBIT (%)	5.2	3.7	3.7	2.6
Depreciation and amortisation of tangible and intangible fixed assets	85.8	85.1	336.9	349.9
Gain/loss from sale of fixed assets	3.6	0.2	1.3	2.8
Adjusted EBITDA	247.5	192.1	728.1	610.5
Adjusted EBITDA (%)	8.1	6.7	6.9	6.1


Reconciliation between gross profit & adjusted gross profit

SEKm	Oct-Dec		Jan-Dec	
	2025	2024	2025	2024
Net sales	3,037.2	2,883.8	10,582.9	9,962.5
Cost of goods	-1,873.3	-1,798.1	-6,629.2	-6,309.3
Gross profit before direct selling costs	1,163.9	1,085.6	3,953.7	3,653.2
Gross profit before direct selling costs (%)	38.3	37.6	37.4	36.7
Direct selling costs	-360.8	-351.9	-1,270.8	-1,228.1
Gross profit	803.1	733.7	2,682.9	2,425.1
Gross profit (%)	26.4	25.4	25.4	24.3
Inventory impairment	-	0.1	-	99.2
Restructuring costs	-	-	-	6.8
Impairment due to restructuring	-	-	-	1.6
Warehouse consolidation	-	-	-	4.8
Adjusted gross profit before direct selling costs	1,163.9	1,085.7	3,953.7	3,765.6
Adjusted gross profit before direct selling costs (%)	38.3	37.6	37.4	37.8
Impairment due to restructuring	-	-	-	0.1
Gain from renegotiation of lease agreement	-	-0.0	-	-0.3
Impairment due to warehouse consolidation	-	-	-	1.4
Disputes	-	-	-	4.5
Adjusted gross profit	803.1	733.8	2,682.9	2,543.3
Adjusted gross profit (%)	26.4	25.4	25.4	25.5

Reconciliation of organic growth

SEKm	Oct-Dec		Jan-Dec	
	2025	2024	2025	2024
Net sales comparative period	2,883.8	2,828.8	9,962.5	11,790.2
Currency effect	-77.9	20.6	-139.4	-13.1
Effect acquired companies	13.8	88.5	110.1	210.1
Effect divested companies	-91.9	-69.3	-284.6	-935.6
Organic growth	309.5	15.1	934.4	-1,089.1
Net sales current period	3,037.2	2,883.8	10,582.9	9,962.5
Organic growth (%)	10.7	0.5	9.4	-9.2

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

SEKm	Oct-Dec		Jan-Dec	
	2025	2024	2025	2024
Personnel costs	-237.4	-229.2	-864.8	-861.1
Other external costs and operating expenses	-318.1	-328.1	-1,082.2	-1,121.3
Total personnel costs and other external costs and operating expenses	-555.5	-557.4	-1,947.0	-1,982.4
Adjustment items affecting comparability related to personnel costs	-	6.2	-	23.2
Adjustment items affecting comparability related to other external costs and operating expenses	-	7.7	-9.4	13.4
Selling, general and administrative expenses (SG&A)	-555.5	-543.5	-1,956.4	-1,945.8



Home Improvement

Reconciliation between operating income & adjusted EBITDA

SEKm	Oct-Dec		Jan-Dec	
	2025	2024	2025	2024
Operating income	63.0	-375.0	249.9	-343.2
Inventory impairment	-	0.1	-	41.2
Salary expense for gardening leave	-	6.2	-	8.8
Disputes	-	5.7	-53.7	5.7
Restructuring costs	-	0.9	-	0.9
Impairment due to restructuring	-	2.1	-	5.9
Impairment disposal group	0.0	399.0	-1.6	399.0
Capital gain/ loss disposal	0.0	-	-33.9	-2.5
Gain from renegotiation of lease agreement	-	1.0	-	-10.1
Total items affecting comparability	0.0	414.9	-89.2	448.9
Amortisation of acquisition-related intangible fixed assets	13.2	14.3	55.3	57.3
Adjusted EBIT	76.2	54.2	216.0	163.0
Adjusted EBIT (%)	5.5	4.0	4.1	3.1
Depreciation and amortisation of tangible and intangible fixed assets	36.3	40.2	144.5	156.0
Gain/loss from sale of fixed assets	0.1	0.6	0.1	6.4
Adjusted EBITDA	112.5	95.1	360.7	325.4
Adjusted EBITDA (%)	8.1	7.0	6.8	6.3

Reconciliation between gross profit & adjusted gross profit

SEKm	Oct-Dec		Jan-Dec	
	2025	2024	2025	2024
Net sales	1,389.7	1,356.9	5,317.4	5,175.4
Cost of goods	-926.0	-895.8	-3,575.3	-3,465.9
Gross profit before direct selling costs	463.7	461.1	1,742.1	1,709.5
Gross profit before direct selling costs (%)	33.4	34.0	32.8	33.0
Direct selling costs	-126.1	-134.6	-502.9	-514.9
Gross profit	337.6	326.6	1,239.2	1,194.7
Gross profit (%)	24.3	24.1	23.3	23.1
Inventory impairment	-	0.1	-	41.2
Impairment due to restructuring	-	-	-	1.6
Adjusted gross profit before direct selling costs	463.7	461.2	1,742.1	1,752.4
Adjusted gross profit before direct selling costs (%)	33.4	34.0	32.8	33.9
Gain from renegotiation of lease agreement	-	-0.0	-	-0.3
Adjusted gross profit	337.6	326.6	1,239.2	1,237.2
Adjusted gross profit (%)	24.3	24.1	23.3	23.9


Reconciliation of organic growth

SEKm	Oct-Dec		Jan-Dec	
	2025	2024	2025	2024
Net sales comparative period	1,356.9	1,343.7	5,175.4	5,726.7
Currency effect	-40.5	16.2	-71.6	-0.3
Effect divested companies	-91.9	-31.7	-284.6	-59.7
Organic growth	165.2	28.7	498.2	-491.3
Net sales current period	1,389.7	1,356.9	5,317.4	5,175.4
Organic growth (%)	12.2	2.1	9.6	-8.6

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

SEKm	Oct-Dec		Jan-Dec	
	2025	2024	2025	2024
Personnel costs	-113.0	-117.0	-439.1	-454.7
Other external costs and operating expenses	-112.0	-129.7	-431.0	-477.9
Total personnel costs and other external costs and operating expenses	-225.0	-246.7	-870.1	-932.6
Adjustment items affecting comparability related to personnel costs	-	6.2	-	8.8
Adjustment items affecting comparability related to other external costs and operating expenses	-	7.7	-9.4	8.3
Selling, general and administrative expenses (SG&A)	-225.0	-232.9	-879.5	-915.5



Value Home

Reconciliation between operating income & adjusted EBITDA

SEKm	Oct-Dec		Jan-Dec	
	2025	2024	2025	2024
Operating income	32.1	4.5	133.3	-43.9
Inventory impairment	-	-	-	45.9
Salary expense for gardening leave	-	0.0	-	5.8
Acquisition-related costs	-	-	-	1.4
Impairment due to restructuring	-	2.0	-	2.0
Impairment due to warehouse consolidation	-	-	-	46.9
Warehouse consolidation	-	-	-	8.1
Total items affecting comparability	-	2.0	-	110.1
Amortisation of acquisition-related intangible fixed assets	3.0	3.0	12.0	12.1
Adjusted EBIT	35.1	9.5	145.4	78.3
Adjusted EBIT (%)	4.8	1.5	5.3	3.2
Depreciation and amortisation of tangible and intangible fixed assets	23.2	24.1	95.1	113.4
Gain/loss from sale of fixed assets	3.2	-0.4	0.9	-3.8
Adjusted EBITDA	61.6	33.3	241.3	187.8
Adjusted EBITDA (%)	8.4	5.1	8.8	7.6

Reconciliation between gross profit & adjusted gross profit

SEKm	Oct-Dec		Jan-Dec	
	2025	2024	2025	2024
Net sales	731.8	654.2	2,741.0	2,458.3
Cost of goods	-387.5	-365.4	-1,490.6	-1,396.4
Gross profit before direct selling costs	344.3	288.9	1,250.4	1,061.9
Gross profit before direct selling costs (%)	47.0	44.2	45.6	43.2
Direct selling costs	-107.6	-92.3	-407.6	-357.7
Gross profit	236.6	196.5	842.7	704.2
Gross profit (%)	32.3	30.0	30.7	28.6
Inventory impairment	-	-	-	45.9
Warehouse consolidation	-	-	-	4.8
Adjusted gross profit before direct selling costs	344.3	288.9	1,250.4	1,112.7
Adjusted gross profit before direct selling costs (%)	47.0	44.2	45.6	45.3
Impairment due to warehouse consolidation	-	-	-	1.4
Adjusted gross profit	236.6	196.5	842.7	756.4
Adjusted gross profit (%)	32.3	30.0	30.7	30.8


Reconciliation of organic growth

SEKm	Oct-Dec		Jan-Dec	
	2025	2024	2025	2024
Net sales comparative period	654.2	713.0	2,458.3	3,941.4
Currency effect	-37.4	4.4	-67.8	-12.8
Effect acquired companies	13.8	29.0	73.9	113.9
Effect divested companies	-	0.0	-	-817.1
Transfer of business between segments	-	-37.7	-	-95.5
Organic growth	101.2	-54.6	276.6	-671.6
Net sales current period	731.8	654.2	2,741.0	2,458.3
Organic growth (%)	15.5	-7.7	11.3	-17.0

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

SEKm	Oct-Dec		Jan-Dec	
	2025	2024	2025	2024
Personnel costs	-62.2	-59.1	-221.8	-208.5
Other external costs and operating expenses	-112.8	-104.6	-380.3	-376.5
Total personnel costs and other external costs and operating expenses	-174.9	-163.7	-602.1	-585.0
Adjustment items affecting comparability related to personnel costs	-	0.0	-	5.8
Adjustment items affecting comparability related to other external costs and operating expenses	-	-	-	1.4
Selling, general and administrative expenses (SG&A)	-174.9	-163.7	-602.1	-577.8



Premium Living

Reconciliation between operating income & adjusted EBITDA

SEKm	Oct-Dec		Jan-Dec	
	2025	2024	2025	2024
Operating income	65.0	56.0	81.1	7.6
Inventory impairment	-	-	-	12.0
Salary expense for gardening leave	-	-	-	4.7
Disputes	-	-	-	4.5
Restructuring costs	-	-	-	6.1
Impairment due to restructuring	-	-	-	13.2
Total items affecting comparability	-	-	-	40.5
Amortisation of acquisition-related intangible fixed assets	6.3	6.3	25.1	24.6
Scrapping of acquired brands when sites are discontinued	-	-	-	4.1
Adjusted EBIT	71.2	62.3	106.2	76.9
Adjusted EBIT (%)	7.7	7.1	4.1	3.2
Depreciation and amortisation of tangible and intangible fixed assets	25.5	20.0	94.1	78.0
Gain/loss from sale of fixed assets	0.4	0.0	0.4	0.2
Adjusted EBITDA	97.1	82.3	200.7	155.0
Adjusted EBITDA (%)	10.5	9.3	7.8	6.5

Reconciliation between gross profit & adjusted gross profit

SEKm	Oct-Dec		Jan-Dec	
	2025	2024	2025	2024
Net sales	921.3	881.4	2,558.4	2,377.4
Cost of goods	-563.9	-543.8	-1,591.3	-1,487.0
Gross profit before direct selling costs	357.4	337.5	967.1	890.4
Gross profit before direct selling costs (%)	38.8	38.3	37.8	37.5
Direct selling costs	-127.1	-125.0	-360.2	-355.5
Gross profit	230.3	212.5	606.9	534.9
Gross profit (%)	25.0	24.1	23.7	22.5
Inventory impairment	-	-	-	12.0
Restructuring costs	-	-	-	6.8
Adjusted gross profit before direct selling costs	357.4	337.5	967.1	909.2
Adjusted gross profit before direct selling costs (%)	38.8	38.3	37.8	38.2
Impairment due to restructuring	-	-	-	0.1
Disputes	-	-	-	4.5
Adjusted gross profit	230.3	212.5	606.9	558.4
Adjusted gross profit (%)	25.0	24.1	23.7	23.5


Reconciliation of organic growth

SEKm	Oct-Dec		Jan-Dec	
	2025	2024	2025	2024
Net sales comparative period	881.4	782.7	2,377.4	2,201.2
Currency effect	-	0.0	-	0.0
Effect acquired companies	-	59.5	36.2	96.3
Effect divested companies	-	-37.7	-	-95.5
Transfer of business between segments	-	37.7	-	95.5
Organic growth	39.9	39.2	144.8	79.9
Net sales current period	921.3	881.4	2,558.4	2,377.4
Organic growth (%)	4.5	5.0	6.1	3.6

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

SEKm	Oct-Dec		Jan-Dec	
	2025	2024	2025	2024
Personnel costs	-41.0	-41.5	-143.1	-158.7
Other external costs and operating expenses	-92.2	-88.7	-263.2	-254.3
Total personnel costs and other external costs and operating expenses	-133.2	-130.3	-406.2	-413.0
Adjustment items affecting comparability related to personnel costs	-	-	-	8.7
Adjustment items affecting comparability related to other external costs and operating expenses	-	-	-	0.8
Selling, general and administrative expenses (SG&A)	-133.2	-130.3	-406.2	-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	31 Dec	
	2025	2024
Non-current interest-bearing liabilities	1,950.2	2,241.3
Short-term interest-bearing liabilities	380.8	467.5
Total interest-bearing liabilities	2,331.0	2,708.8
Cash and cash equivalents financial position	-300.5	-451.3
Cash and cash equivalents in disposal group	-	-21.8
Cash and cash equivalents	-300.5	-473.0
Adjustment lease liabilities	-622.2	-607.4
Adjustment of acquisition related liabilities	-236.0	-348.1
Adjustment taxes and fees with deferred payment due to the Corona pandemic	-175.5	-257.1
Adjustment transaction costs	2.6	3.8
Net debt (+) / Net cash (-)	999.5	1,027.0
Adjusted EBITDAaL Pro forma, LTM	418.7	308.0
Net debt (+) / Net cash (-) in relation to adjusted EBITDAaL Pro forma, LTM	2.39x	3.33x
Adjusted EBITDAaL Pro forma, LTM		
Adjusted EBITDA, LTM	728.1	610.5
Adjustment for IFRS 16	-225.1	-234.9
Adjustment for result attributed to legal minority interest*	-84.0	-50.3
Pro forma adjustment for acquired/divested businesses	-0.3	-17.2
Adjusted EBITDAaL Pro forma, LTM	418.7	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	<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	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. Organic growth (%) = Organic growth / 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.

bhg.

