

Q3 2025 presentation

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Our growth story

Sales of ~NOK 14.9bn*

Founded by
Wiggo Erichsen

Acquired by
Terje Høili

Acquired by IK
Investment Partners

Acquired
by Nordic
Capital

Opened Shanghai
sourcing
office (JV with
Tokmanni)

Listed on
Oslo Børs

Acquired
20% of ÖoB

Acquired
67% of
Lekekassen

Acquired
67% of
Strikkemekka

Acquired
remaining
33% of
Lekekassen

Acquired
remaining
80% of ÖoB



* Sales includes the Europris chain (directly operated and franchise stores), Lunehjem (consolidated as of March 2021, sold 1 January 2025), the Lekekassen group (consolidated as of August 2021), the Strikkemekka group (consolidated as of July 2022) and ÖoB (Runsvengruppen; consolidated as of May 2024)

Group overview

Euopris

A Nordic retailer...

Annual sales
~NOK 15bn

Annual EBIT
~NOK 1.3bn

Customer club
~4.5 million
members

Annual footfall
~59 million
transactions

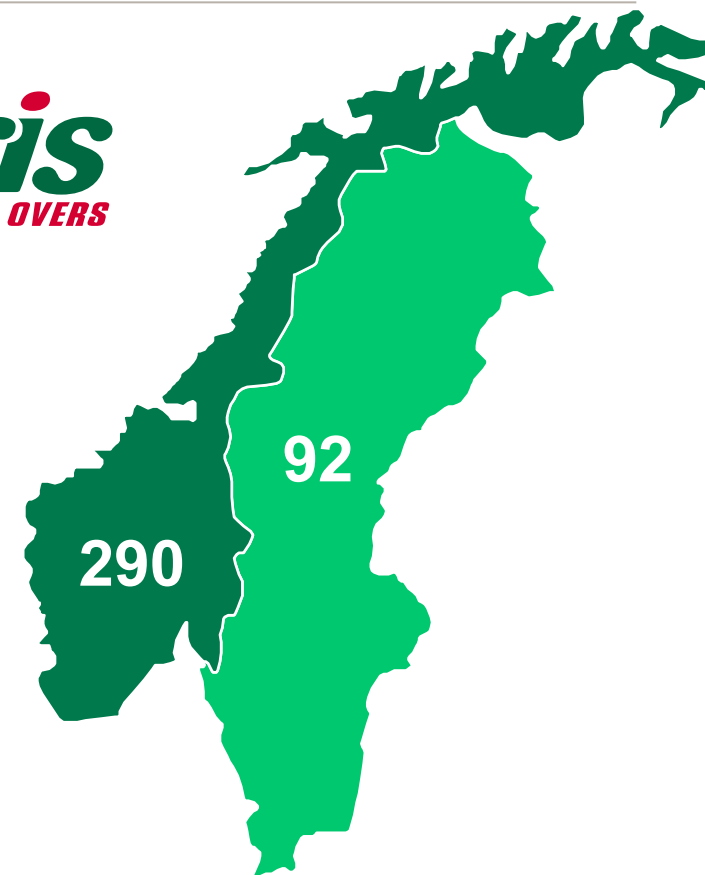
...with strong concepts across 382 stores

Euopris
MER TIL OVERS



 **Lekekassen**

Strikkemekka
DIN GARNBUTIKK PÅ NETTET



Group - financial highlights - third quarter

- Total sales of NOK 3.5bn, up 9.0%
 - Sales in segment Norway up 11.6%
 - Positive currency translation impact from segment Sweden – like-for-like growth of 0.4 for the ÖoB chain in local currency
- Gross margin of 40.7%, up 1.0%-p
 - Includes unrealised currency gain of NOK 7m (loss of 7)
- Opex-to-sales ratio of 25.9%, an improvement of 0.6%-p
 - Last year's opex impacted by one-off costs and costs related to IT projects in segment Sweden, amounting to SEK 13 million
- Group EBIT of NOK 256m (168)
 - EBIT of NOK 293m in segment Norway, up 37.8%
 - EBIT-loss of NOK 37m in segment Sweden (loss of 45)
- Net profit to parent of NOK 154m (84)
 - Includes unrealised gain on interest rate swaps of NOK 2m (loss of 12)



Europriis chain

Demonstrating our strong position as a seasonal destination in Norway

Euopris

- Euopris is a seasonal destination and capitalised on the warm summer
- Well prepared with strategic investments in inventory and well-stocked stores
- Strong operational execution of seasonal sales and campaigns
- Growth driven by higher footfall to stores and more articles in the basket
- Outperformed both the broad variety retail market and shopping centres



Winning concept in a price conscious consumer sentiment

Euopris

- Consumer spending positively impacted by real wage growth – but consumers continue to be price conscious
- Euopris adapting its product offering and campaigns to leverage prevailing consumer sentiment
- Increasing share of sales from campaigns, consumables and private labels
- Clear winner test comparing prices on everyday consumables with three low-price grocery chains



ÖoB chain

Category upgrades and campaigns support sales – but full remodelling of store portfolio needed

Euopris

- Good sales and margin development for the upgraded non-food categories in kitchen, home & interior and DIY
- Strong contribution from campaign sales
- Modest like-for-like sales growth of 0.4% in local currency for the ÖoB chain
- Full remodelling of stores needed to revitalise ÖoB as a more attractive shopping destination - attracting new customer segments



Promising results from the two remodelled stores

- Two pilot stores opened so far - two more to open in Q4-25, before accelerating implementation across the store portfolio in 2026-27
- Remodelled stores are aligned with Euopris' store concept
- Good performance from the first remodelled store in Uddevalla, opened 18 June
 - Sales uplift, mainly from increased footfall
 - Growth for both consumables and non-food
 - Improved margin effect from growth in non-food categories
- Promising start also for the second pilot store in Arninge, opened 11 September
- Very positive feedback on remodelled stores - from both existing and new customers
- Results so far provide confidence in the ÖoB turnaround plan



ÖoB Arninge

Executing a large store remodelling programme over the next two years

- Plan to remodel 40-45 stores in both 2026 and 2027 - with initial negative financial effects
 - Lost sales for 2-4 weeks for each store, and negative margin impact from discounting ahead of closing and reopening campaigns
 - Remodelling project teams impacting opex
- Any improvements in segment Sweden for 2026 anticipated to be offset by costs associated with remodelling of stores
- Expect financial results in 2026 on a par with 2025, with gradual improvement from 2027 and main uplift in 2028
- More details on roll-out plan and financial impacts to be shared in the Q4-25 presentation – after evaluating the four pilot stores



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

SEK 5bn
5% EBIT



Category harmonisation and joint sourcing



Improve customer experience



Strengthen execution across the value chain

New CEO of ÖoB to contribute to the profitable growth journey over the years to come

- To further strengthen the Swedish organisation, and to lead the growth and transition of ÖoB, the group has appointed Mr. Anders Lorentzson as CEO of ÖoB
- Strong track-record, with 20 years of experience in the Swedish retail sector, holding various senior management positions
 - In grocery retail with the Ica Group
 - In electronics with Expert
 - Most recently in home textiles as CEO in Hemtex since 2018
- Will assume his position on 1 November 2025



Anders Lorentzson

Financials

CFO Stina C Byre



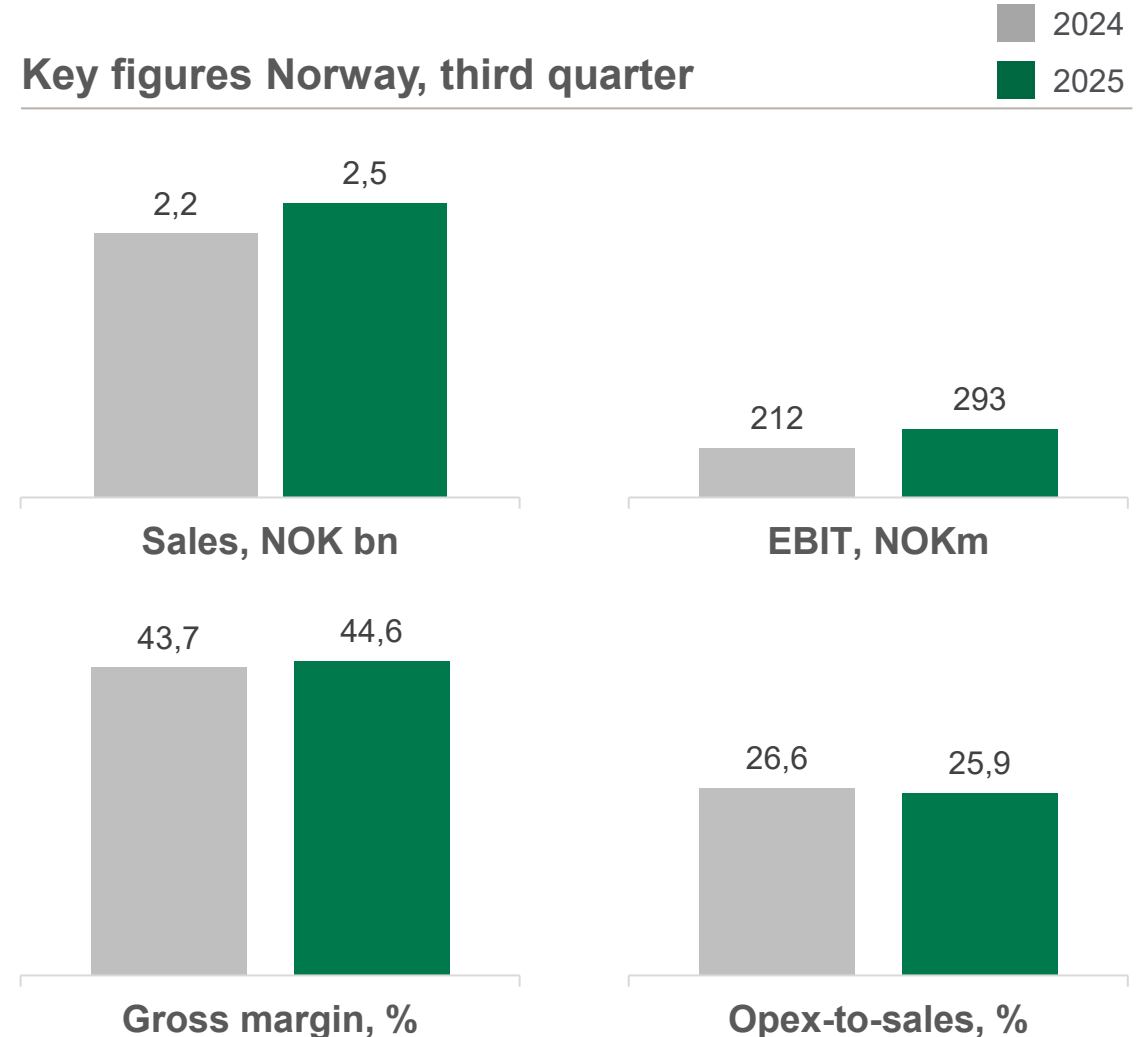


Segment Norway – third quarter

Highlights Norway

- Sales increase of 11.6%
- Like-for-like sales growth of 10.7% for the Euopris chain - reflects higher footfall and more articles in the basket
- One new store opening - a city store in Stavanger
- Sales for pure play companies of NOK 155m - up 3.5% adjusted for the divestment of Lunehjem
- Gross margin up 0.5%-p, excl. unrealised currency
- Higher margins for seasonal items
- Opex up 8.7%, while opex-to-sales ratio improved by 0.7%-p
- EBIT up by 37.8%

Key figures Norway, third quarter



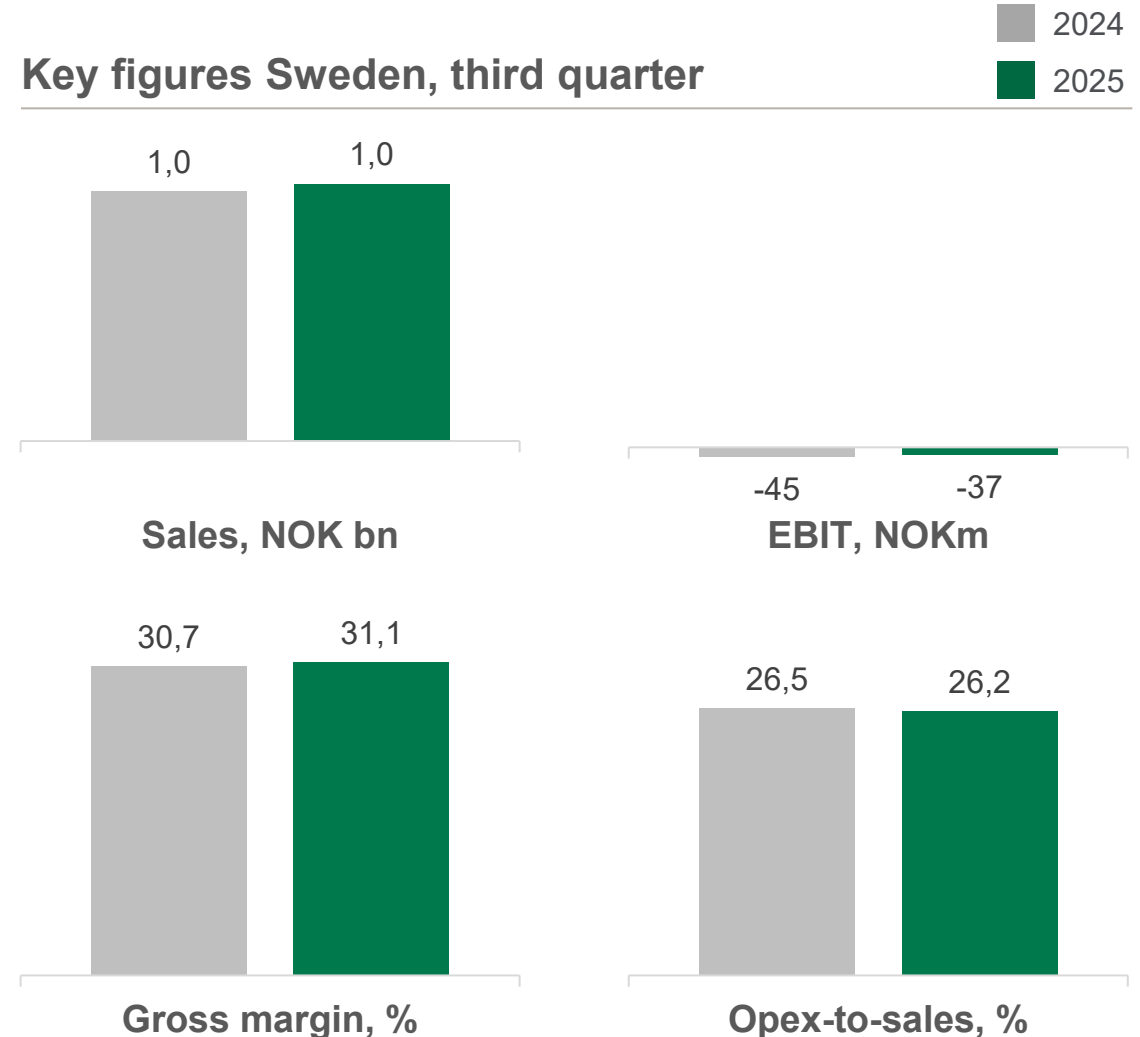


Segment Sweden – third quarter

Highlights Sweden

- Sales of NOK 1.0bn, reported growth of 3.1%, but decline of 0.2% in local currency
- Like-for-like sales growth of 0.4% for the ÖoB chain in local currency
 - Lower footfall, but slightly higher average basket value
 - Positive impact from upgraded non-food categories and higher campaign sales
 - Promising results from remodelled stores
- Gross margin up 0.2%-p, excl. unrealised currency
- Opex-to-sales ratio improved by 0.3%-p
- NOK 8m lower EBIT-loss this year

Key figures Sweden, third quarter



Group financials – third quarter highlights



Key figures Group, third quarter 2025

Sales NOK 3.5bn

- Reported increase of 9.0%
- Growth of 8.0% in constant currency

Gross margin 40.7%

- Improvement of 1.0%-p
- Unrealised gain from currency of NOK 7m (loss of 7), explaining 0.4%-p of the gross margin improvement

Opex-to-sales 25.9%

- Improvement of 0.6%-p
- One-off costs and IT-project costs last year in segment Sweden of SEK 13m

EBIT NOK 256m

- Up NOK 88m (+52.8%)
- Segment Norway up NOK 80m (+37.8%)
- Segment Sweden reduced EBIT-loss to NOK 37m (-45)

Net profit to parent NOK 154m

- Up NOK 70m
- NOK 2m unrealised gain on interest rate swaps (loss of 12)

Group financials – first nine months highlights



Key figures Group, first nine months 2025

Sales NOK 10.3bn

- Reported increase of 22.6%
- Organic growth in constant currency of 6.6%

Gross margin 40.1%

- Gross margin decline of 1.1%-p
- Dilutive impact from four additional months with ÖoB this year
- Unrealised loss from currency of NOK 17m (gain of 3)

Opex-to-sales 26.1%

- Up 0.1%-p
- Dilutive impact from ÖoB four additional months with ÖoB this year

EBIT NOK 642m

- Up NOK 29m (+4.7%)
- Segment Norway up NOK 155m (+22.9%)
- Segment Sweden with EBIT-loss of NOK 186m for the first nine months

Net profit to parent NOK 350m

- Decline of NOK 46m
- Last year positively impacted by ÖoB transaction - net effect of NOK 34m
- NOK 13m unrealised loss on interest rate swaps (loss of 6)

Group – cash, debt and liquidity



Year-to-date comments

- Cash from operating activities of NOK 254m (365)
 - Change in net working capital of NOK -735m (-508); normally negative per September due to seasonal fluctuations, but more negative this year due to timing of account payables and planned inventory build-up to improve service level in stores
- Net cash from financing activities of NOK -411 (-855)
 - Less negative this year reflecting higher use of credit facilities
- Net change in cash of NOK -247m (-582)
- Net debt of NOK 5,140m (5,091)
 - NOK 1,795m excluding lease liabilities (1,614)
- Cash and liquidity reserves of NOK 1,160m (1,360)

Group cash flow, NOK million	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Cash from operating activities	503	157	254	365	1,496
- of which change in net working capital	(167)	(211)	(735)	(508)	(211)
Cash used in investing activities	(24)	(25)	(90)	(92)	(119)
Cash from financing activities	(243)	(167)	(411)	(855)	(1,449)
Net change in cash	27	(35)	(247)	(582)	(73)
Cash at beginning of period	329	129	603	676	676
Cash at end of period	356	94	356	94	603

Key financials	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Net debt excluding lease liabilities	1,795	1,614	1,795	1,614	720
Cash and liquidity reserves	1,160	1,360	1,160	1,360	2,244



Summary & Outlook

Euopris

Outperforming in a stronger market

Euopris

- Strong consumer spending in the first nine months in both countries
- Q4 is normally the strongest quarter - and the group is well prepared
- Lowered interest rates and real wage growth should support continued positive consumer sentiment
- Modest growth in ÖoB – but promising results from category upgrades and early performance from two fully remodelled pilot stores
- Remodelling programme across the ÖoB store portfolio in 2026-27 expected to improve the customer shopping experience and attract new customer segments
- Remodelling costs expected to offset underlying earnings improvements in segment Sweden in 2026 – gradual improvement expected in 2027, with significant profit uplift in 2028
- Remain confident in the ambition to grow ÖoB sales to SEK 5 billion with a 5% EBIT margin in 2028



Q&A

Next event: Q4 presentation 29 January 2026

Appendix

Content



Long-term financial and operational ambitions



Sales days and store projects



Analytical information



Alternative Performance Measures (APM's)

Long-term financial and operational ambitions

- segment Norway



Growth	Continue to deliver like-for-like growth above the market over time
Number of new stores	Target to open a net average of five new stores per year , depending on availability of locations which meet strict return requirements, and the potential for relocations, expansions and modernisations
EBITDA	Increase EBITDA margin over time from improved sourcing and a more cost-effective value chain
Dividend	Dividend policy of paying out 50-60% of net profit while maintaining an efficient balance sheet

Sales days and store projects – segment Norway

Number of sales days

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

Number of store projects (franchise projects in brackets)

2024	Q1	Q2	Q3	Q4	Total
New stores	-	-	-	1	1
Store closures	-	-	-	-	-
Relocations / expansions	3	6	3	2	14
Modernisations	5	2	2	-	9

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

Note: Number of projects in 2025 is a moving target and is subject to change during the year based on operational considerations. An updated view will be presented during the quarterly presentations going forward.

Sales days and store projects – segment Sweden



Number of sales days

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

Number of store projects

2024	Q1	Q2	Q3	Q4	Total
New stores	-	-	-	-	-
Store closures	-	-	-	1	1
Relocations / expansions	-	-	-	-	-
Modernisations	-	1	-	-	1

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

Note: Number of projects in 2025 is a moving target and is subject to change during the year based on operational considerations. An updated view will be presented during the quarterly presentations going forward.

Analytical information¹ – segment Norway



Seasonality	As a rule-of-thumb, the Easter impact is approximately NOK 65-80 million in revenue and NOK 13-16 million in EBITDA
Quarterly Opex	Europris stores: as a rule-of-thumb, Opex in quarter one year earlier + inflation + NOK 1.6-1.7 million per extra directly operated store (DOS)
Capex	- New store – NOK 2.4 million per store (average of five per year) - Relocation – NOK 1.7 million per store (average of 10 per year) - Modernisation – NOK 1.5 million per store (average of 10 per year) - Category development – NOK 15-25 million per year - IT and maintenance – NOK 30 million per year
Rent	- Majority of contracts are CPI-adjusted - Recognised under IFRS-16 leases

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

Alternative performance measures (APMs)



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

Sales

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

Gross profit / gross margin

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

Opex / Opex-to-sales ratio

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

EBITDA / EBITDA margin

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

EBIT / EBIT margin

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

Working capital

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

Capital expenditure

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

Financial debt / net debt

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

Cash and liquidity reserves

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

Europris: Total chain sales

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

Segment Norway

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

Segment Sweden

The Sweden segment includes the ÖoB chain.

Pure play

Pure play includes the Lekekassen group and the Strikkemekka group.

Directly operated store

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

Franchise store

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

Chain

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

Like-for-like (LFL) sales growth

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

Organic growth

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

Constant currency

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