

Europris
MER TIL OVERS

Q3 2025



EUOPRIS ASA

Content

Highlights 2025	3
Key figures	4
Period review	5
Financial review - group	6
Segment Norway	8
Segment Sweden	10
Outlook	12
Financial statements	13
Alternative performance measures	23

Highlights

Third quarter 2025 – strong performance in Norway, turnaround continues in Sweden

- Total sales were NOK 3,528 million, representing a growth of 9.0 per cent
 - Strong performance in segment Norway, with sales increasing 11.6 per cent to NOK 2,508 million
 - Segment Sweden had sales of NOK 1,020 million, the reported increase of 3.1 per cent was positively impacted by currency translation effects - the ÖoB chain had 0.4 per cent like-for-like sales growth in local currency
- Gross margin of 40.7 per cent (39.7), up 1.0 percentage point
 - Includes unrealised currency gains of NOK 7 million this year vs unrealised losses of NOK 7 million last year
- Opex-to-sales ratio of 25.9 per cent (26.5), an improvement of 0.6 percentage points
 - Last year's opex was impacted by one-off costs and costs related to IT projects in segment Sweden, amounting to SEK 13 million
- EBIT of NOK 256 million (168) and EBIT margin of 7.3 per cent (5.2)
 - EBIT of NOK 293 million in segment Norway, up 37.8 per cent
 - EBIT-loss of NOK 37 million in segment Sweden vs loss of NOK 45 million last year
- Net profit of NOK 154 million (84)
 - Unrealised gain on interest rate swaps of NOK 2 million (loss of 12)

First nine months 2025

- Total sales were NOK 10,268 million, representing a growth of 22.6 per cent
 - Sales were positively impacted by ÖoB being included for four more months this year
 - Segment Norway had sales of NOK 7,217 million, up 8.5 per cent
 - Segment Sweden had sales of NOK 3,051 million, with the ÖoB chain down 0.6 per cent on a like-for-like basis in local currency for the first nine months both years
- Gross margin of 40.1 per cent (41.2), down 0.9 percentage points
 - Reflects dilutive impact from ÖoB for four more months this year
 - Includes unrealised currency losses of NOK 17 million this year vs unrealised gains of NOK 3 million last year
- Opex-to-sales ratio of 26.1 per cent (26.0)
 - Dilutive impact from segment Sweden offset improvement of 0.6 percentage points in segment Norway
- EBIT of NOK 642 million (613) and EBIT margin of 6.2 per cent (7.3)
 - EBIT up 22.9 per cent to NOK 828 million in segment Norway, with the EBIT margin improving to 11.5 per cent (10.1)
 - EBIT-loss of NOK 186 million in segment Sweden
- Net profit of NOK 350 million (396)
 - Net profit last year was positively impacted by net NOK 34 million in accounting effects related to the acquisition of ÖoB
 - Unrealised loss on interest rate swaps of NOK 13 million (loss of 6)
- Net debt excluding lease liabilities of NOK 1,795 million (1,614)

Key figures

(Amounts in NOK million)	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
GROUP KEY INCOME STATEMENT FIGURES					
Retail sales	3,332	3,053	9,721	7,844	12,002
Wholesale sales	158	147	456	444	630
Other	38	38	91	85	118
Total operating income	3,528	3,238	10,268	8,373	12,750
% growth in total operating income	9.0%	50.4%	22.6%	30.9%	34.7%
Cost of goods sold	2,091	1,951	6,150	4,922	7,437
Gross profit	1,437	1,286	4,118	3,451	5,313
Gross margin	40.7%	39.7%	40.1%	41.2%	41.7%
Opex	915	859	2,683	2,175	3,153
Opex-to-sales ratio	25.9%	26.5%	26.1%	26.0%	24.7%
EBITDA	521	428	1,435	1,275	2,160
EBITDA margin	14.8%	13.2%	14.0%	15.2%	16.9%
EBIT (Operating profit)	256	168	642	613	1,237
EBIT margin (Operating profit margin)	7.3%	5.2%	6.2%	7.3%	9.7%
Net profit	154	84	350	396	838
Profit attributable to owners of the parent	154	84	350	396	837
Earnings per share (in NOK)	0.94	0.52	2.14	2.45	5.15
GROUP KEY CASH FLOW AND BALANCE SHEET FIGURES					
Net change in working capital	(167)	(211)	(735)	(508)	(211)
Capital expenditure	24	25	95	111	138
Financial debt	5,497	5,186	5,497	5,186	4,784
Cash	356	94	356	94	603
Net debt	5,140	5,091	5,140	5,091	4,181
- Lease liabilities	3,345	3,477	3,345	3,477	3,461
Net debt ex 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

For definitions and reconciliations of APMs, please see page 23.

Period review

The third quarter was another solid quarter for the group. The Europris chain demonstrated its position as a preferred destination for seasonal shopping. From careful planning and solid operational execution, the chain capitalised on the higher demand from a warm summer. Strategic inventory investments ensured that stores were well stocked, and the sales growth reflected both increased footfall and a higher average number of items in the basket.

Total sales growth was 12.1 per cent for the Europris chain in the third quarter, outperforming both the broad variety retail market which grew 9.5 per cent according to SSB, and the shopping centres which grew 4.2 per cent according to Norsk Retail Hub.

ÖoB does not yet have the same strong seasonal position as Europris, and the warm weather in July did not benefit footfall to the ÖoB stores in the same manner. The first remodelled store, that was opened towards the end of the second quarter, performed well, with higher footfall, sales and margins. The second pilot store, that was opened towards the end of the third quarter, also got off to a good start. The three non-food categories that were upgraded in the second quarter, kitchen, home & interior and DIY, showed good sales and margin development in the third quarter. This was, however, in large offset by weaker performance in other categories, and the like-for-like sales growth for the ÖoB chain was a modest 0.4 per cent in local currency.

Consumers remain price conscious, which was reflected in continued increase in share of sales from campaigns, consumables and private labels also in the third quarter. This development has been evident over time and is expected to persist. The group actively works to leverage this through its product offering, and effective campaign execution across the value chain.

Europris' position as a low-price retailer was confirmed in a price comparison test in the Norwegian newspaper Nettavisen in October, where the chain came out as a clear winner in a test comparing its prices on several everyday consumables with three low-price grocery chains.

Adjusted for unrealised currency, the gross margin increased by 0.6 percentage points in the quarter. It should be noted that it takes time before any changes in the value of NOK and SEK versus sourcing currencies impacts the cost of goods sold. This is due to the group's hedging strategy (up to six months) and also from inventory turnover. USD is the largest foreign sourcing currency, accounting for around 30 per cent of Europris' purchases and around 10 per cent of ÖoB's

purchases. NOK and SEK have appreciated versus USD this year. While this in isolation has a positive impact on cost of goods sold, the potential impact on the gross margin comes with a time lag and will depend on sales prices in the market.

The combination of higher sales, an improved gross margin and good cost control generated a solid third quarter with 53 per cent increase in the group's operating profit (EBIT) to NOK 256 million. The board and management would like to thank all employees for their contribution to these results.

Europris er BILLIGST

Handlekurven med 52 varer er klart billigst på Europris!

WINNER
Nettavisens pristest okt. 2024

WINNER
Nettavisens pristest okt. 2025

Pristestere: Europris, Kiwi, Rema, Extra

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Financial review - group

Profit and loss – third quarter

Total operating income amounted to NOK 3,528 million (3,238), a reported increase of 9.0 per cent from the same quarter last year, and a growth of 8.0 per cent in constant currency.

Gross profit amounted to NOK 1,437 million (1,286), with one percentage point improvement in the gross margin to 40.7 per cent (39.7). The group recognised unrealised currency gains of NOK 7 million on hedging contracts and accounts payable in the quarter, compared to unrealised losses of NOK 7 million in the same period last year. Adjusted for this, the gross margin improved by 0.6 percentage points.

Operating expenditure (Opex) increased by 6.6 per cent, to NOK 915 million (859). Last year was impacted by one-off costs and costs related to IT projects in segment Sweden, amounting to SEK 13 million. The opex-to-sales ratio improved by 0.6 percentage points, to 25.9 per cent (26.5).

EBITDA was NOK 521 million (428), corresponding to an EBITDA margin of 14.8 per cent (13.2).

EBIT was NOK 256 million (168), an increase of NOK 88 million or 52.8 per cent. Most of the improvement reflected a significantly higher EBIT in segment Norway, but also a slightly lower EBIT loss in segment Sweden. The EBIT margin was 7.3 per cent (5.2).

The group recognised a net unrealised gain on interest rate swaps amounting to NOK 2 million (unrealised loss of 12).

Net profit and net profit attributable to owners of the parent company were NOK 154 million (84). Earnings per share was NOK 0.94 (0.52).

Profit and loss – first nine months

Please note that financials for segment Sweden have been included from 1 May 2024, following completion of the acquisition of ÖoB.

Total operating income amounted to NOK 10,268 million for the first nine months (8,373), a reported increase of 22.6 per cent from the same period last year, and organic growth in constant currency of 6.6 per cent.

Gross profit for the group was NOK 4,118 million (3,451), with a 1.1 percentage point decline in the gross margin to 40.1 per cent (41.2). The lower gross margin mainly reflected dilutive impact from the inclusion of segment Sweden for four more months this year, while segment Norway had a higher gross margin this year. The group recognised unrealised currency losses of NOK 17 million on hedging contracts and accounts payable in the first nine months this year, compared to unrealised gains of NOK 3 million in the same period last year - constituting 0.2 percentage points of the gross margin decline.

Opex amounted to NOK 2,683 million for the first nine months (2,175), and the opex-to-sales ratio was 26.1 per cent (26.0). The inclusion of segment Sweden for four more months this year had a dilutive impact on the cost ratio, while segment Norway improved its opex-to-sales ratio.

EBITDA was NOK 1,435 million (1,275), an increase of NOK 160 million or 12.5 per cent, and the corresponding EBITDA margin was 14.0 per cent (15.2).

EBIT was NOK 642 million (613), an increase of NOK 29 million or 4.7 per cent. This reflected a strong EBIT improvement in segment Norway, offsetting EBIT loss in segment Sweden. The EBIT margin was 6.2 per cent (7.3).

The group recognised a net unrealised loss on interest-rate swaps of NOK 13 million for the first nine months of 2025 (unrealised loss of 6).

Note that figures for the first nine months in 2024 were positively impacted by net accounting effects of NOK 34 million related to the acquisition of ÖoB.

Net profit and net profit attributable to owners of the parent company were NOK 350 million (396). Earnings per share was NOK 2.14 (2.45).

Cash flow

Cash flow from operating activities was positive at NOK 254 million for the first nine months (positive 365). Change in net working capital was negative at NOK 735 million (negative 508) – a negative change is normal after the first nine months due to seasonal fluctuations. The more negative development this year reflected timing of account payables, as well as

planned inventory build-up to improve service levels in the stores.

Capital expenditure was NOK 95 million in the first nine months (111).

Net cash from financing activities was negative at NOK 411 million (negative 855), reflecting higher use of credit facilities.

Net change in cash was negative at NOK 247 million in the first nine months (negative 582).

Financial position and liquidity

Financial debt amounted to NOK 5,497 million at 30 September 2025 (5,186), and NOK 2,151 million (1,708) adjusted for lease liabilities.

Net debt amounted to NOK 5,140 million at 30 September 2025 (5,091), and NOK 1,795 million (1,614) adjusted for lease liabilities.

Cash and liquidity reserves amounted to NOK 1,160 million at 30 September 2025 (1,360).



Segment Norway

Key figures

(Amounts in NOK million)	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Total operating income	2,508	2,248	7,217	6,654	9,878
% growth in total operating income	11.6%	4.4%	8.5%	4.1%	4.3%
Cost of goods sold	1,388	1,265	4,025	3,729	5,467
Gross profit	1,120	982	3,193	2,925	4,411
Gross margin	44.6%	43.7%	44.2%	44.0%	44.7%
Opex	649	597	1,833	1,733	2,379
Opex-to-sales ratio	25.9%	26.6%	25.4%	26.0%	24.1%
EBITDA	471	386	1,360	1,192	2,032
EBITDA margin	18.8%	17.2%	18.8%	17.9%	20.6%
EBIT (Operating profit)	293	212	828	673	1,339
EBIT margin (Operating profit margin)	11.7%	9.5%	11.5%	10.1%	13.6%
EUROPRIS CHAIN KEY FIGURES					
Total chain sales	2,413	2,153	6,969	6,407	9,323
% growth in total chain sales	12.1%	3.5%	8.8%	3.8%	4.2%
% growth in like-for-like chain sales	10.7%	2.9%	7.6%	2.9%	3.5%
Total number of chain stores at end of period	288	282	288	282	283
- Directly operated stores	267	259	267	259	260
- Franchise stores	21	23	21	23	23
PURE PLAY					
Sales	155	155	427	431	831

Profit and loss summary

Sales for segment Norway totalled NOK 2,508 million in the third quarter, an increase of 11.6 per cent compared to the same quarter last year. Gross profit was NOK 1,120 million, up 14.0 per cent, and the gross margin was up 0.9 percentage points to 44.6 per cent. The gross profit included unrealised currency gains of NOK 6.2 million this year versus unrealised currency losses of NOK 4.4 million last year - adjusted for this the gross margin improved by 0.5 percentage points. The gross margin improvement also reflected higher margins on seasonal items this year in the Europris chain.

Operating expenses increased by 8.7 per cent to NOK 649 million, while the opex-to-sales ratio improved by 0.7 percentage points to 25.9 per cent. The growth in opex reflected higher volumes and eight more directly operated stores.

EBIT amounted to NOK 293 million in the third quarter, up 37.8 per cent, and the EBIT margin improved 2.2 percentage points to 11.7 per cent.

The Europris chain

The Europris chain had total sales growth of 12.1 per cent in the third quarter, outperforming the variety retail market that had a growth of 9.5 per cent (SSB) and the shopping centres that had a growth of 4.2 per cent (Norsk Retail Hub). The chains like-for-like growth of 10.7 per cent reflected higher footfall to stores and an increase in the average number of items in the basket. The chain was well prepared with fully stocked stores ahead of the summer season and managed to benefit from the warm summer weather, lifting sales of both seasonal items and the base assortment.

The chain saw total sales growth of 8.8 per cent for the first nine months, and like-for-like growth of 7.6 per cent, on one less sales day this year. The sales growth was primarily driven by higher footfall to stores. The chain outperformed the market also for the first nine months, as the variety retail market grew by 7.6 per cent (SSB) and shopping centres grew by 3.2 per cent (Norsk Retail Hub).

Europris opened one new store in the third quarter, a city store at Arkaden in Stavanger, bringing the total of new store openings in the first nine months this year to six. The group also expanded two stores in the third quarter. The total number of stores was 288 per 30 September 2025, of which 267 directly operated and 21 franchises. The board has approved an additional ten new stores for 2025 and beyond, of which four are subject to planning permission.

Pure play companies

Sales in the pure play companies amounted to NOK 155 million in the third quarter, with sales growing 3.5 per cent adjusted for the divestment of Lunehjem. Lekekassen had growth in all its markets, while Strikkemekka saw sales decline from a more challenging knitting market in its main market Norway. Sales amounted to NOK 427 million for the first nine months, a growth of 3.0 per cent adjusted for the divestment of Lunehjem.

Segment Sweden

Key figures

(Amounts in NOK million)	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Total operating income	1,020	990	3,051	1,718	2,873
Cost of goods sold	703	686	2,126	1,193	1,971
Gross profit	317	304	925	526	902
Gross margin	31.1%	30.7%	30.3%	30.6%	31.4%
Opex	267	262	850	442	774
Opex-to-sales ratio	26.2%	26.5%	27.9%	25.8%	27.0%
EBITDA	50	42	75	84	128
EBITDA margin	4.9%	4.3%	2.5%	4.3%	4.5%
EBIT (Operating profit)	(37)	(45)	(186)	(61)	(102)
EBIT margin (Operating profit margin)	(3.6%)	(4.5%)	(6.1%)	(3.5%)	(3.6%)
ÖoB CHAIN KEY FIGURES					
Total chain sales	1,008	988	3,022	1,715	2,868
Total number of chain stores at end of period	92	94	92	94	93

Profit and loss summary

Sales for segment Sweden totalled NOK 1,120 million in the third quarter, representing a reported growth of 3.1 per cent, but showed a decline of 0.2 per cent measured in local currency. The gross margin was up 0.4 percentage points to 31.1 per cent. The gross profit included unrealised currency gains of NOK 0.3 million this year versus unrealised losses of NOK 2.4 million last year - accounting for half of the gross margin improvement.

Opex was NOK 267 million, reflecting a reported increase of 1.8 per cent, but showed a reduction of 1.6 per cent in local currency. This reflected one-off costs and costs related to IT projects amounting to SEK 13 million last year.

EBIT was negative with NOK 37 million in the quarter (loss of 45).

The ÖoB chain

Measured in local currency, the ÖoB chain showed like-for-like sales growth of 0.4 per cent for the third quarter, generated from sales uplift for upgraded non-food categories and higher campaign sales. For the

first nine months both years, the chain had a like-for-like decline of 0.6 per cent in local currency. The chain had lower like-for-like footfall to stores, but a slightly higher average basket value, both in the third quarter and for the first nine months.

As previously communicated, it will be key to increase the customer base and footfall to stores to generate a significant sales uplift for the ÖoB chain. Although category upgrades and campaigns have begun to support sales, the group believes that full remodelling of stores is necessary to reestablish ÖoB as an attractive shopping destination for new customers.

Status on store remodelling and turnaround

The first fully remodelled store, that opened in Uddevalla towards the end of the second quarter, outperformed the chain average in the third quarter, both with regards to sales and margin development. Sales growth mainly reflected increased footfall, with sales uplift from both consumables and non-food categories.

The second fully remodelled store opened towards the end of the third quarter in Arninge north of Stockholm. Early indications have been promising, with increased footfall and a higher average basket value.

Two more pilot stores will be opened in the fourth quarter this year. Except for a few stores operating on short leases and/or are subject to a relocation, the remaining stores will be fully remodelled over the two coming years. The total number of stores was 92 at 30 September 2025, all directly operated.

It should be noted that a store remodelling requires the store to be closed for 2-4 weeks, which will cause a temporary loss of sales. The gross margin will also be negatively impacted by realisation of products to be discontinued after the remodelling, and from reopening campaigns. Remodelling project teams will also impact operating expenses.

Further details on timing of store remodelling and estimated financial impacts will be shared in the report for the fourth quarter, following a review of the results from the pilot stores. Overall, the group anticipates that financial results in segment Sweden for 2026 will be on a par with 2025, due to costs associated with remodelling of stores.

The group believes in a gradual financial improvement in segment Sweden from 2027, but the main uplift is not expected before 2028. The group stands firm on its ambitions of a top line of SEK 5 billion with a 5 per cent EBIT margin in 2028. In addition to the previously communicated capital expenditure of SEK 300 million needed to reach the 2028 targets, the group will also need to invest in inventory, to ensure well-stocked stores and strengthen sales of non-food items.

Welcoming the new CEO of ÖoB

To further strengthen the Swedish organisation, the group has appointed Mr. Anders Lorentzson as CEO of ÖoB. 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, and most recently in home textiles as CEO of Hemtex since 2018, he brings a strong track-record to lead the growth and transition of ÖoB. Mr. Lorentzson will assume his position on 1 November 2025.



Outlook

Consumer spending figures have been relatively strong so far this year, responding to lower inflation and several interest rate cuts from the central banks in both Norway and Sweden. Consumers in Norway have also seen real wage growth over the past years, and with outlook for real wage growth in Sweden, this should support a continued positive consumer sentiment in both countries.

The fourth quarter is typically the strongest quarter of the year, and the group is prepared and ready with well stocked stores.

The company is continuously monitoring the international trade climate, which remains uncertain and that could impact availability of goods, freight schedules and costs, tariffs, currencies, and other value chain elements. The group seeks to mitigate potential negative effects through its sourcing and logistics policies and financial derivatives to the extent possible.

The integration of ÖoB in Sweden is progressing as planned, with promising results from upgraded and harmonised non-food categories and the two pilot stores. Two more pilot stores will be opened in the fourth quarter this year, with the remaining store portfolio to follow in 2026 and 2027.

While the costs associated with the store remodelling programme is expected to offset profit improvement in segment Sweden in 2026, the group expects the programme to greatly improve the customer shopping experience and attract new customer segments to ÖoB - which over time is expected to generate significant sales growth and margin improvement. The board and management remain confident in the ambition to grow ÖoB sales in the existing store portfolio to SEK 5 billion with an EBIT margin of 5 per cent by the end of 2028, and welcomes Mr. Anders Lorentzson as the new CEO of ÖoB to contribute to this profitable growth journey over the years to come.

Fredrikstad, 29 October 2025

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Q3 2025

Interim condensed consolidated statement of profit and loss

Figures are stated in NOK 1,000	Notes	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total operating income		3,528,068	3,237,505	10,267,930	8,372,602	12,750,259
Cost of goods sold		2,091,233	1,951,068	6,150,262	4,921,841	7,437,455
Employee benefit expenses		569,444	538,263	1,629,151	1,316,612	1,865,036
Depreciation	5	265,276	260,227	792,872	662,459	922,927
Other operating expenses		346,025	320,363	1,053,999	858,861	1,288,062
Operating profit		256,090	167,585	641,646	612,828	1,236,780
Net financial income (expense)		(59,183)	(60,484)	(188,383)	(146,941)	(201,704)
Profit/(loss) from associated companies		-	-	-	1,564	1,592
Change in fair value of option		-	-	-	32,309	32,309
Profit before tax		196,907	107,101	453,263	499,760	1,068,978
Income tax expense		43,214	23,475	103,567	103,624	230,940
Profit for the period		153,693	83,626	349,696	396,136	838,038
Profit attributable to non-controlling interests		(272)	6	(10)	(253)	802
Profit attributable to owners of the parent		153,965	83,620	349,706	396,389	837,236
Interim condensed consolidated statement of comprehensive income						
Profit for the period		153,693	83,626	349,696	396,136	838,038
<i>Items that subsequently may be reclassified to profit or loss</i>						
Exchange differences on translation of foreign operations		(339)	14,054	6,874	15,141	11,652
Total comprehensive income		153,354	97,680	356,570	411,277	849,690
Comprehensive income attributable to non-controlling interests		(272)	6	(10)	(253)	802
Comprehensive income attributable to owners of the parent		153,626	97,674	356,580	411,529	848,888
Earnings per share (basic and diluted - in NOK)		0.94	0.52	2.14	2.45	5.15

The accompanying notes are an integral part of the interim condensed consolidated financial statements.

Interim condensed consolidated statement of financial position

Figures are stated in NOK 1,000		Notes	30 Sep 2025	30 Sep 2024	31 Dec 2024
			Unaudited	Unaudited	Audited
ASSETS					
Total intangible assets	5		3,268,921	3,028,960	3,225,084
Total fixed assets	5		3,775,442	3,931,630	3,906,721
Total financial assets	6		62,299	68,682	75,560
Total non-current assets			7,106,662	7,029,272	7,207,364
Inventories			3,883,102	3,535,903	3,292,289
Trade receivables			188,656	185,870	226,921
Other receivables	6		196,278	153,419	214,941
Cash			356,380	94,454	603,362
Total current assets			4,624,416	3,969,647	4,337,514
Total assets			11,731,078	10,998,919	11,544,878
EQUITY AND LIABILITIES					
Total paid-in capital	8		308,341	308,341	308,341
Total retained equity			3,532,653	3,314,417	3,749,207
Total shareholders' equity			3,840,994	3,622,758	4,057,548
Non-controlling interests			45,561	50,087	51,299
Total equity			3,886,555	3,672,846	4,108,848
Provisions			207,698	95,973	56,060
Borrowings	6		998,266	1,019,072	1,018,516
Lease liabilities			2,448,366	2,569,723	2,566,863
Total non-current liabilities			3,654,329	3,684,768	3,641,439
Borrowings	6		1,153,232	689,387	304,480
Current lease liabilities			896,788	907,421	894,019
Accounts payable			1,145,986	1,207,827	1,255,066
Tax payable			110	(448)	248,193
Public duties payable			346,860	284,539	417,651
Put option liability			30,390	27,980	30,390
Other current liabilities	6		616,829	524,601	644,792
Total current liabilities			4,190,194	3,641,306	3,794,591
Total liabilities			7,844,523	7,326,073	7,436,031
Total equity and liabilities			11,731,078	10,998,919	11,544,878

Fredrikstad, 29 October 2025

THE BOARD OF DIRECTORS OF EUROPRIS ASA

The accompanying notes are an integral part of the interim condensed consolidated financial statements.

Interim condensed consolidated statement of changes in equity

Figures are stated in NOK 1,000

	Share capital	Treasury shares	Share premium	Other paid-in capital	Retained earnings	Total	Non-controlling interests	Total equity
At 1 January 2025	166,969	(3,320)	51,652	93,039	3,749,207	4,057,548	51,299	4,108,848
Profit for the period	-	-	-	-	349,706	349,706	(10)	349,696
Other comprehensive income	-	-	-	-	6,874	6,874	-	6,874
Dividend	-	-	-	-	(573,135)	(573,135)	(179)	(573,313)
Non-controlling interests from sale of subsidiary	-	-	-	-	-	-	(5,549)	(5,549)
At 30 September 2025	166,969	(3,320)	51,652	93,039	3,532,653	3,840,994	45,560	3,886,555

(unaudited)

	Share capital	Treasury shares	Share premium	Other paid-in capital	Retained earnings	Total	Non-controlling interests	Total equity
At 1 January 2024	166,969	(5,922)	51,652	22,472	3,326,045	3,561,216	50,575	3,611,791
Profit for the period	-	-	-	-	396,389	396,389	(253)	396,136
Other comprehensive income	-	-	-	-	15,141	15,141	-	15,141
Dividend	-	-	-	-	(523,403)	(523,403)	(235)	(523,637)
Net sale of treasury shares	-	2,602	-	70,567	100,245	173,415	-	173,415
At 30 September 2024	166,969	(3,320)	51,652	93,039	3,314,417	3,622,758	50,087	3,672,846

(unaudited)

The accompanying notes are an integral part of the interim condensed consolidated financial statements.

Interim condensed consolidated statement of cash flows

Figures are stated in NOK 1,000		Notes	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
			Unaudited	Unaudited	Unaudited	Unaudited	Audited
Cash flows from operating activities							
Profit before income tax			196,907	107,101	453,263	499,760	1,068,978
Adjusted for:							
Depreciation of fixed and intangible assets	5		265,276	260,318	792,872	662,459	922,927
Change in fair value of option			-	-	-	(32,309)	(32,309)
Share of profit/loss from associates			-	-	-	(1,564)	(1,592)
Changes in net working capital			(167,238)	(210,597)	(735,051)	(508,046)	(210,548)
Income tax paid			(835)	-	(257,396)	(255,365)	(251,645)
Net cash generated from operating activities			294,110	156,823	253,687	364,935	1,495,811
Cash flows from investing activities							
Purchases of fixed and intangible assets	5		(24,389)	(24,599)	(94,965)	(110,705)	(138,460)
Acquisition			-	-	4,799	19,047	19,047
Net cash used in investing activities			(24,389)	(24,599)	(90,166)	(91,658)	(119,413)
Cash flows from financing activities							
Net change overdraft and RCF (Revolving Credit Facility)			(20,463)	44,495	844,684	237,840	(142,005)
Repayment of debt to financial institutions			-	(1,423)	(25,250)	(23,862)	(24,405)
Principal paid on lease liabilities			(222,300)	(209,912)	(657,105)	(546,837)	(760,660)
Dividend			-	(234)	(573,135)	(523,637)	(523,559)
Sale of treasury shares			-	-	-	1,350	1,350
Dividends paid to non-controlling interests in subsidiaries			-	-	(179)	-	(78)
Net cash from financing activities			(242,764)	(167,075)	(410,984)	(855,146)	(1,449,357)
Net increase (decrease) in cash			26,957	(34,853)	(247,463)	(581,870)	(72,960)
Exchange gain (loss) on cash			(17)	-	481	-	-
Cash at beginning of period			329,440	129,306	603,362	676,323	676,322
Cash at end of period			356,380	94,454	356,380	94,454	603,362

The accompanying notes are an integral part of the interim condensed consolidated financial statements.

Notes

1 Corporate information

The interim condensed consolidated financial statements of Europris ASA and its subsidiaries (collectively, the group) for the nine months ended 30 September 2025 were authorised for issue by the board on 29 October 2025.

Europris ASA is domiciled in Norway and is a discount variety retailer. In May 2024, the group took full ownership of the Swedish discount variety retailer - ÖoB. With this, the group is present with an extensive store network across Norway and Sweden. The group also offers online shopping, primarily within toys and knitting/yarn.

These condensed interim financial statements have not been audited.

2 Basis of preparation and changes to the group's accounting policies

Basis of preparation

The interim condensed consolidated financial statements for the third quarter and nine months ended 30 September 2025 have been prepared in accordance with IAS 34 Interim Financial Reporting.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the group's annual financial statements at 31 December 2024.

New standards, interpretations and amendments adopted by the group

The accounting policies adopted in preparing the interim condensed consolidated financial statements are consistent with those followed in the preparation of the group's annual consolidated financial statements for the year ended 31 December 2024. New standards and interpretations effective at 1 January 2025 do not impact the annual consolidated financial statements of the group or the interim condensed financial statements of the group.

3 Critical accounting estimates and judgements

The preparation of interim condensed financial statements requires management to make accounting judgements and estimates that impact how accounting policies are applied and the reported amounts for assets, liabilities, income and expenses. Actual results may differ from these estimates. The critical accounting estimates and judgements are consistent with those in the consolidated financial statements for 2024, see note 3 for more details.

4 Segment information

The group management is the group's chief operating decision-maker. The segments are reported in accordance with how the chief operating decision-maker evaluates profitability and achievements. The Norway segment relates to Europris and the Sweden segment relates to ÖoB. The pure play companies Lekekassen and Strikkemekka, are both individually below the threshold for being reportable and are integrated into the Norway segment.

(Amounts in NOK million)	Q3 2025			YTD 2025		
	Norway	Sweden	Total	Norway	Sweden	Total
Total operating income	2,508	1,020	3,528	7,217	3,051	10,268
Cost of goods sold	1,388	703	2,091	4,025	2,126	6,150
Gross profit	1,120	317	1,437	3,193	925	4,118
Opex	649	267	915	1,833	850	2,683
EBITDA	471	50	521	1,360	75	1,435
EBIT (Operating profit)	293	(37)	256	828	(186)	642
Gross margin (%)	44.6%	31.1%	40.7%	44.2%	30.3%	40.1%
Opex-to-sales ratio (%)	25.9%	26.2%	25.9%	25.4%	27.9%	26.1%
EBITDA margin (%)	18.8%	4.9%	14.8%	18.8%	2.5%	14.0%
EBIT margin (%) (Operating profit margin)	11.7%	(3.6%)	7.3%	11.5%	(6.1%)	6.2%
Inventory	2,844	1,039	3,883	2,844	1,039	3,883
Total assets	9,225	2,506	11,731	9,225	2,506	11,731

For more details, please refer to the segment sections on page 8 (Norway) and page 10 (Sweden).

5 Fixed and intangible assets

Figures are stated in NOK 1,000	Fixtures and fittings	Land	Buildings	Right-of-use asset	Software	Trademarks	Goodwill	Total
Carrying amount 1 January 2025	474,677	21,224	116,087	3,294,733	74,529	591,387	2,475,760	7,048,398
Acquisition of subsidiaries	78	-	-	-	-	-	-	78
Exchange differences	446	-	367	24,413	573	3	8,629	34,432
Additions	94,468	-	(325)	524,290	821	-	15,278	634,532
Disposals	(158)	-	-	(4,506)	-	-	(13,446)	(18,111)
Depreciation	(87,869)	-	(5,007)	(677,475)	(22,451)	(69)	-	(792,871)
Carrying amount 30 September 2025	481,642	21,224	111,122	3,161,454	53,472	591,322	2,486,222	6,906,458

Figures are stated in NOK 1,000	Fixtures and fittings	Land	Buildings	Right-of-use asset	Software	Trademarks	Goodwill	Total
Carrying amount 1 January 2024	380,532	21,225	107,730	2,541,237	78,394	591,267	2,191,378	5,911,763
Acquisition of subsidiaries	70,225	-	12,984	774,787	21,832	223	153,153	1,033,204
Exchange differences	4,474	-	451	24,505	658	6	5,432	35,525
Additions	94,584	-	1,914	538,234	14,206	-	-	648,938
Disposals	-	-	-	(6,381)	-	-	-	(6,381)
Depreciation	(71,683)	-	(5,225)	(557,962)	(27,519)	(71)	-	(662,459)
Carrying amount 30 September 2024	478,132	21,225	117,854	3,314,419	87,571	591,425	2,349,963	6,960,589

6 Bank borrowings and financial instruments at fair value

On 30 June 2023 the group entered into a financing agreement with DNB, Nordea and Danske Bank. The agreement has a 3+1+1-year structure. Both 1-year options have been exercised.

Figures are stated in NOK 1,000	30 September 2025		31 December 2024	
	Amortised cost	Nominal value	Amortised cost	Nominal value
Debt to financial institutions	998,266	1,000,000	1,018,516	1,020,250
First-year installment non-current debt	-	-	5,000	5,000
Total	998,266	1,000,000	1,023,516	1,025,250

The amortised cost of the bank debt is assessed as not differing materially from fair value.

Overdraft facilities – off-balance sheet	30 September 2025	31 December 2024
Overdraft and multi-currency group account	749,740	737,200
Revolving facility loan	1,200,000	1,200,000
Guarantees	10,000	10,000
Total	1,959,740	1,947,200
Drawn guarantees and facilities	1,155,970	306,232
Undrawn overdraft facilities	803,770	1,640,968

Covenants are measured and reported quarterly. In the bank agreement, the covenant (leverage ratio - net debt/adjusted EBITDA) will be at 3.5 for any test date in the remainder of the agreement period. The group was in compliance with financial covenants.

Assets/liabilities measured at fair value through profit and loss	30 September 2025	31 December 2024
Interest rate swaps	59,985	73,124
Foreign exchange contracts	66	16,516
Foreign exchange contracts	(24,483)	(10,212)
Total	35,569	79,428

Interest rate swaps

The group has entered into interest-rate swap agreements of a total of NOK 600 million to hedge part of its interest-rate risk fluctuations. Of these contracts, NOK 300 million expires in July 2027 and NOK 300 million in July 2030. With these contracts 60 per cent of the principal of the group's term loan is presently hedged.

Forward exchange contracts

The group is exposed to currency exchange risk arising from the import of goods for sale. These transactions are mainly settled in USD and EUR. The group aims to achieve predictable cash outflows in local currencies by using forward contracts as a hedging strategy for its exposure to USD and EUR.

7 Business combination

In June 2018, the group acquired 20 per cent of Runsvengruppen AB (ÖoB), a Swedish discount variety retailer. In addition to the 20 per cent holding of shares, Europris held an option to acquire the remaining 80 per cent of the shares.

On 2 May 2024, the group closed the acquisition of the remaining 80 per cent of ÖoB and became full owner of the company. The final purchase price was NOK 200.5 million, of which NOK 187.5 million was paid with Europris treasury shares and NOK 13 million was paid in cash. Europris transferred 2,579,678 treasury shares to the seller, RuNor AS. In total RuNor AS holds 114,892 shares.

ÖoB was consolidated into the Europris group's financial statements as of 2 May 2024, at which point Europris obtained control.

ÖoB has its head office in Skänninge and runs 92 stores across Sweden. The acquisition of ÖoB is an important strategic milestone on the path of creating a Nordic champion in discount variety retail. Europris and ÖoB are similar concepts and leading brands in their segment. Operationally, ÖoB has lost market share over time, has seen declining profitability and will need a turnaround to operate profitably in the future. The turnaround is based on category harmonisation and joint sourcing with Europris, improving the customer experience in addition to strengthening the execution across the value chain.

The fair value calculation of ÖoB was estimated to NOK 399 million based on NOK/SEK exchange rate at the acquisition date. An excess value of NOK 294 million was identified in the purchase price allocation, which is related to buildings (NOK 3 million) and goodwill (NOK 291 million).

The amounts recognised in respect of the identifiable assets acquired and liabilities assumed are as set out in the table below.

Figures in NOK million

Total fixed assets	873
Inventories	763
Receivables	151
Cash	32
Total assets	1,819
Non-current liabilities	619
Current liabilities	1,092
Net assets	108
Goodwill	291
Net asset acquired	399
Consideration	
Cash	13
Strike option (value of shares 2 May 2024)	172
Fair value of option to acquire 80 per cent	134
Fair value of initial 20 per cent share	80
Total consideration	399

According to IFRS 3 Business combinations, a step acquisition shall be remeasured to fair value at the acquisition date. Last year figures include a fair value measurement of the option to acquire the remaining shares. In total, a gain of NOK 32 million was recognised in profit and loss as a result of the fair value assessment of the option. The remeasurement of the initial 20 per cent stake resulted in a gain amounting to NOK 17 million. In addition, the group recorded an estimated loss of NOK 16 million on its 20 per cent stake up until the point of control.

8 Treasury shares

The number of treasury shares held by Europris ASA changed as follows in the period from 1 January to 30 September 2025.

Change in number of treasury shares

Treasury shares 1 January 2025	3,319,636
Treasury shares 30 September 2025	3,319,636

Average cost price for treasury shares are NOK 48.86.

Forward looking statements

The condensed interim report contains forward-looking statements, based on various assumptions. These forward-looking statements reflect current views about future events and are, by their nature, subject to significant risk and uncertainties because they relate to events and depend on circumstances that will occur in the future. Although the group believes that these assumptions were reasonable when made, it cannot provide assurances that its future results, level of activity or performances will meet these expectations.

Alternative performance measures

APMs are used by the group for annual and periodic financial reporting in order 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 operating income and is useful for benchmarking direct costs associated with the purchase of the goods vs total operating income.

(Amounts in NOK million)	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Total operating income	3,528	3,238	10,268	8,373	12,750
- Cost of goods sold	2,091	1,951	6,150	4,922	7,437
Gross profit	1,437	1,286	4,118	3,451	5,313
Gross margin	40.7%	39.7%	40.1%	41.2%	41.7%

Opex / Opex-to-sales ratio

The 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.

(Amounts in NOK million)	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Employee benefits expense	569	538	1,629	1,317	1,865
+ Other operating expenses	346	320	1,054	859	1,288
Opex	915	859	2,683	2,175	3,153
Opex-to-sales ratio	25.9%	26.5%	26.1%	26.0%	24.7%

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.

(Amounts in NOK million)	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Operating profit	256	168	642	613	1,237
+ Depreciation	265	260	793	662	923
EBITDA	521	428	1,435	1,275	2,160
EBITDA margin	14.8%	13.2%	14.0%	15.2%	16.9%

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 is useful for benchmarking this profitability parameter vs the development in sales.

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.

(Amounts in NOK million)	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Change in Inventory	(303)	(371)	(560)	(505)	(347)
Change in accounts receivable and other current receivables	(61)	40	73	119	6
Change in accounts payable and other current debt	197	120	(247)	(122)	131
Net change in working capital	(167)	(211)	(735)	(508)	(211)

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.

(Amounts in NOK million)	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Purchases of fixed assets	26	20	94	96	130
Purchases of intangible assets	(1)	4	1	14	8
Capital expenditure	24	25	95	111	138

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.

(Amounts in NOK million)	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Borrowings	998	1,019	998	1,019	1,019
Current borrowings	1,153	689	1,153	689	304
Lease liabilities	2,448	2,570	2,448	2,570	2,567
Current lease liabilities	897	907	897	907	894
Financial debt	5,497	5,186	5,497	5,186	4,784
Cash	356	94	356	94	603
Net debt	5,140	5,091	5,140	5,091	4,181

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.

(Amounts in NOK million)	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Cash	356	94	356	94	603
+ Total facilities	1,960	1,952	1,960	1,952	1,947
- Total drawn	(1,156)	(686)	(1,156)	(686)	(306)
Cash and liquidity reserves	1,160	1,360	1,160	1,360	2,244

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.

(Amounts in NOK million)	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Sales directly operated stores	2,179	1,925	6,288	5,713	8,319
Sales franchise stores	234	228	681	694	1,004
Total chain sales	2,413	2,153	6,969	6,407	9,323

Definitions of other terms used

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 stores

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

Franchise stores

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 sales growth

Like-for-like (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 local 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.

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