



In the second quarter we showed strong organic growth. The positive sales trend means that we have now grown for the last three quarters. On the basis of available market data, we conclude that we have taken market share. We also improved our profitability year on year for the seventh consecutive quarter.

*Gustaf Öhrn,
President and CEO*



Q2 2025

BHG Group AB (publ)
Nasdaq Stockholm

Interim report: 1 January–30 June 2025

Strong growth and continued profitability improvement

– Continued organic sales growth in all three business areas, improved profitability for the seventh quarter in a row and improved cash flow from operating activities compared with the same period last year

HIGHLIGHTS

1 April–30 June

- Net sales increased 1.1% to SEK 2,744.8 million (2,715.9). Organic growth was 5.4%
- Adjusted gross profit amounted to SEK 689.5 million (695.4), corresponding to an adjusted gross margin of 25.1% (25.6)
- Adjusted EBIT improved to SEK 118.3 million (99.1), corresponding to an adjusted EBIT margin of 4.3% (3.6)
- Cash flow from operating activities improved to SEK 363.2 million (327.8)
- Earnings per share amounted to SEK 0.42 (–0.57) before dilution and SEK 0.42 (–0.57) after dilution

1 January–30 June

- Net sales increased 4.7% to SEK 4,948.3 million (4,724.6). Organic growth was 6.6%
- Adjusted gross profit amounted to SEK 1,247.5 million (1,230.1), corresponding to an adjusted gross margin of 25.2% (26.0)
- Adjusted EBIT improved to SEK 139.6 million (98.5), corresponding to an adjusted EBIT margin of 2.8% (2.1)
- Cash flow from operating activities improved to SEK 260.1 million (216.9)
- Earnings per share amounted to SEK 0.53 (–0.95) before dilution and SEK 0.53 (–0.95) after dilution

Key events during the second quarter and after the period

- On 1 April, it was announced that BHG had completed the sale of 100% of the shares in IP-Agency. 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.

FINANCIAL SUMMARY

SEKm (if not otherwise stated)	Apr-Jun			Jan-Jun			Jan-Dec	
	2025	2024	Δ	2025	2024	Δ	2024	
Net sales	2,744.8	2,715.9	1.1%	4,948.3	4,724.6	4.7%	9,962.5	
Gross profit	689.5	588.1	101.4	1,247.5	1,122.8	124.7	2,425.1	
Gross margin (%)	25.1	21.7	3.5 p.p.	25.2	23.8	1.4 p.p.	24.3	
Adjusted gross profit*	689.5	695.4	–5.9	1,247.5	1,230.1	17.4	2,543.3	
Adjusted gross margin (%)	25.1	25.6	–0.5 p.p.	25.2	26.0	–0.8 p.p.	25.5	
Adjusted EBIT*	118.3	99.1	19.3	139.6	98.5	41.1	257.8	
Adjusted EBIT margin (%)	4.3	3.6	0.7 p.p.	2.8	2.1	0.7 p.p.	2.6	
Operating income	131.7	–69.5	201.1	181.6	–93.2	274.8	–442.9	
Operating margin (%)	4.8	–2.6	7.4 p.p.	3.7	–2.0	5.6 p.p.	–4.4	
Net profit for the period	91.1	–92.8	183.9	120.5	–158.3	278.9	–640.1	
Earnings per share before dilution, SEK	0.42	–0.57	0.99	0.53	–0.95	1.48	–3.79	
Earnings per share after dilution, SEK	0.42	–0.57	0.99	0.53	–0.95	1.48	–3.79	
Cash flow from operating activities	363.2	327.8	35.5	260.1	216.9	43.2	657.2	
Net debt (+) / Net cash (–)	1,017.9	1,161.2	–143.3	1,017.9	1,161.2	–143.3	1,027.0	

* Refer to “Relevant reconciliations of non-IFRS alternative performance measures (APMs)” on page 29 of this report for a more detailed description.

Comments by Gustaf Öhrn

President and CEO, BHG Group

The underlying market continues to grow and in the second quarter we continued to show strong organic growth. In the first half of the year we have shown solid growth and effective cost control and have thereby significantly improved profitability compared to last year. Thanks to continued sales growth in the second quarter, we have now grown for the last three quarters. We grew 5.4% organically in the quarter and have grown 6.6% organically to date this year. On the basis of available market data, we conclude that we have taken market share. We also improved our profitability year on year for the seventh consecutive quarter. In the second quarter, adjusted EBIT improved by SEK 19 million, or 19%, compared with the same period last year. Note that the underlying profitability improvement in the quarter is an additional approximately SEK 9 million better if the comparison period is adjusted for the divested businesses IP-Agency and Designkupp. During the first half of the year, we have improved EBIT by SEK 41 million or 42% compared to last year, which shows the operating leverage of our business model. The decisive measures we have taken during our restructuring phase in recent years have enabled us to establish a stable and scalable platform to further consolidate our market-leading position in the online segment. We are well prepared for our continuing journey of profitable growth in a market that we expect will improve during the year compared with last year and where we assess the online market to grow faster than the total market.

As mentioned above, we have noted an improvement in the market so far this year compared with the year-earlier period. Demand in the second quarter was negatively impacted by relatively cold weather in May, which is also our most important month in the quarter in terms of sales. Nevertheless, we achieved organic growth in all three business areas in the quarter. Home Improvement delivered a stable quarter despite a cold spring, Value Home reported robust growth and improved profitability as a result of the strong measures we have taken in the business area, and Premium Living continued to display very good cost control and growth despite challenging comparative figures. We continued to experience favourable growth in our largest market of Sweden, the region which we believe has seen the strongest recovery, driven by favourable underlying macro factors. However, we also achieved growth in our key markets of Norway and Germany. We still consider Finland to be a challenging market. We delivered a strong performance in the quarter, mainly in the furniture category as well as in capital-intensive product categories such as bathrooms, windows and doors. Profitability also improved year-on-year during the quarter, mainly as a result of our successful efforts in recent years to make our model more scalable, adjust our costs and enhance our efficiency. We also made good progress in our initiatives to improve customer satisfaction during the quarter.

Our goal is to grow more than our addressable market and ultimately to achieve an adjusted EBIT margin of 7 %, with an initial target of returning to our pre-pandemic profitability level in the form of a 5% adjusted EBIT margin. We see opportunities to grow by expanding our strong offering of external and proprietary brands into adjacent product categories and geographic regions through both organic initiatives and acquisitions. As primarily an e-commerce company, we have a cost advantage over physical stores since we have a lower share of fixed costs, which increases the scalability of our operations. Cost control has always been a fundamental part of BHG's model and will always remain a central component of our strategy to continuously provide customers with the best offering and improve our competitiveness. The cash flow we generate will primarily be used to strengthen our balance sheet in the short term and later be reinvested in growth in the form of strategic initiatives and M&A and at a later stage dividends. Our main tactical priorities for 2025 can be summarised as follows:

- Increase our **market share** in a stronger market
- Maintain our cost levels in order to leverage our fixed costs and thereby **increase our profitability**
- Continued improvement in **customer satisfaction**

With our restructuring phase behind us, we now have a stable foundation and can look to the future and once again shift our focus to business development and profitable growth. In closing, I would like to thank our employees for their outstanding dedication and our customers and shareholders for their trust.

Malmö, 18 July 2025

Gustaf Öhrn,

President and CEO, BHG Group



Condensed consolidated information

SEKm (if not otherwise stated)	Apr-Jun			Jan-Jun			Jan-Dec
	2025	2024	Δ	2025	2024	Δ	2024
Net sales	2,744.8	2,715.9	1.1%	4,948.3	4,724.6	4.7%	9,962.5
Gross profit	689.5	588.1	101.4	1,247.5	1,122.8	124.7	2,425.1
Gross margin (%)	25.1	21.7	3.5 p.p.	25.2	23.8	1.4 p.p.	24.3
Adjusted gross profit*	689.5	695.4	-5.9	1,247.5	1,230.1	17.4	2,543.3
Adjusted gross margin (%)	25.1	25.6	-0.5 p.p.	25.2	26.0	-0.8 p.p.	25.5
Adjusted EBITDA*	200.7	186.7	14.0	305.7	279.9	25.7	610.5
Adjusted EBITDA margin (%)	7.3	6.9	0.4 p.p.	6.2	5.9	0.3 p.p.	6.1
Adjusted EBIT*	118.3	99.1	19.3	139.6	98.5	41.1	257.8
Adjusted EBIT margin (%)	4.3	3.6	0.7 p.p.	2.8	2.1	0.7 p.p.	2.6
Items affecting comparability	36.9	-140.7	177.6	89.2	-140.7	229.9	-602.7
Operating income	131.7	-69.5	201.1	181.6	-93.2	274.8	-442.9
Operating margin (%)	4.8	-2.6	7.4 p.p.	3.7	-2.0	5.6 p.p.	-4.4
Net profit for the period	91.1	-92.8	183.9	120.5	-158.3	278.9	-640.1
Cash flow from operating activities	363.2	327.8	35.5	260.1	216.9	43.2	657.2
Total order value	2,736.9	2,768.1	-1.1%	5,016.9	4,847.6	3.5%	10,278.5
Orders (thousands)	972	970	0.2%	1,887	1,807	4.4%	4,158
Average order value (SEK)	2,816	2,854	-38	2,658	2,682	-24	2,472

* Refer to "Relevant reconciliations of non-IFRS alternative performance measures (APMs)" on page 29 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

Second quarter of the year

In the second quarter, the market performed in line with our expectations and improved compared with the year-earlier period. We achieved organic growth in all three business areas and improved our profitability year on year.

We continued to perform well in our largest market of Sweden, which has also made the strongest recovery as a result of favourable underlying macro factors. We also noted robust growth in Norway and Germany during the quarter. Finland delivered a slightly weaker performance, and according to our assessment, demand in the market remains challenging. Sales of furniture and in capital-intensive categories such as bathrooms, doors and windows were particularly strong during the quarter. At the same time, we saw a relatively low level of activity in garden machinery and outdoor furniture since the market was weaker due to the periodically cold weather.

We substantially improved our profitability during the quarter compared with last year by reducing and leveraging our fixed costs, depreciation and amortisation.

- The Group's net sales amounted to SEK 2,744.8 million (2,715.9) for the quarter. Total growth amounted to 1.1% and organic growth to 5.4%, with the difference mainly attributable to IP-Agency, which was divested in the first quarter and is therefore included in the comparative period but not in the outcome for this quarter.

- Adjusted EBIT totalled SEK 118.3 million (99.1) for the quarter, corresponding to an adjusted EBIT margin of 4.3% (3.6).
- Cash flow from operating activities improved to SEK 363.2 million (327.8) for the quarter, driven by the Group's EBITDA and a positive effect from changes in working capital.
- The leverage ratio was 3.02x at the end of the period, compared with 3.33x at the beginning of the year.

Strategy for profitable growth

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

Growth

We see good opportunities for continued profitable growth, mainly through product range development and international expansion in all three business areas. We currently hold a market-leading position in several of our core categories and see good potential in further consolidating our leading



position in more categories and geographic regions. We are also evaluating both organic initiatives and acquisitions as a means for growth.

During the second quarter, we continued to note favourable effects from our efforts to develop our assortment of proprietary brands, mainly furniture in Value Home, and to increase the availability of stocked products.

We are also seeing favourable effects from our initiatives to achieve geographic expansion outside our companies' home markets, including successful international expansion in Home Improvement.

Cost leadership

Cost control has always been a central part of BHG's DNA and remains a central component of our strategy for profitable growth. Thanks to the work carried out during our restructuring phase in recent years, we have reduced our costs, invested in scalable solutions and enhanced our efficiency. We also see good opportunities to further improve our profitability going forward by reducing our costs. In addition to our daily focus on cost control across our operations, we believe that our continued work on **consolidation** and **streamlining** will offer the greatest potential.

We have made good progress on our **consolidation journey**, with the aim of achieving economies of scale. Having previously had 25 operating units in the Group, our goal now is to consolidate these into seven platforms. Six of these platforms are already in place. The remaining consolidation will take place in Home Improvement, focusing on consolidating our Nordic DIY operations through the scalable platform Bygghemma Nordic, with local one-stop-shop destinations within DIY in our Nordic main markets. This is a major project that is expected to lead to significant savings and synergies, and the work will continue over the next 12 months as we balance our resources between structural measures and business development. The structure is now in place for the six platforms already created, and work is now focused on generating sales and cost synergies.

Continuing to **streamline**, partly by developing the use of artificial intelligence in customer service, content and marketing and through reductions in warehouse space and automation of inventory handling.

The market

Based on available market data, our assessment is that demand improved in the first half of the year compared with the same period last year, mainly due to higher consumer disposable income in a number of our markets. Our assessment is that the market grew in the second quarter, but at a lower rate than in the first quarter. The difference in growth rates between the quarters was mainly attributable to weather and calendar effects. The first quarter was positively impacted by an early spring, while the second quarter was negatively affected by colder weather than the same period last year. At the same time, Easter, which has an overall negative impact on BHG's sales, fell in the second quarter this year rather than in the first quarter as was the case last year.

As at year-end, 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 performance in the rest of the Nordic region, with the exception of Finland, and in Germany during the quarter.

The ROT tax reduction in Sweden has been temporarily increased since May 2025. While we expect this to stimulate demand in our product categories, it is still too early to clearly assess the impact. However, we did note favourable demand in capital-intensive product categories such as bathrooms, floors, doors and windows, which continued to perform well in the second quarter. At the same time, the colder weather in the second quarter softened demand in the gardening category and outdoor furniture.

Outlook

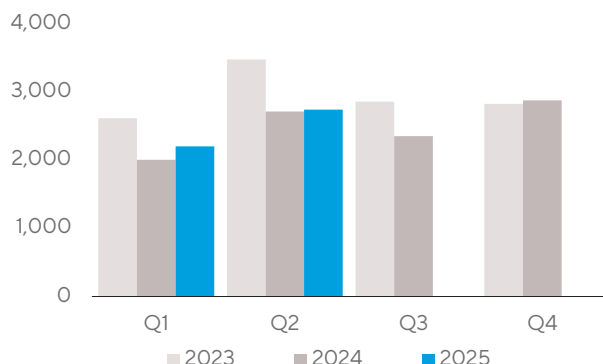
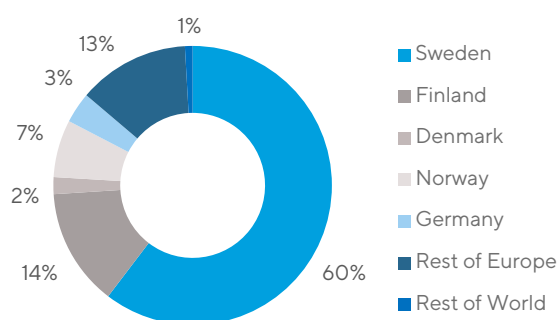
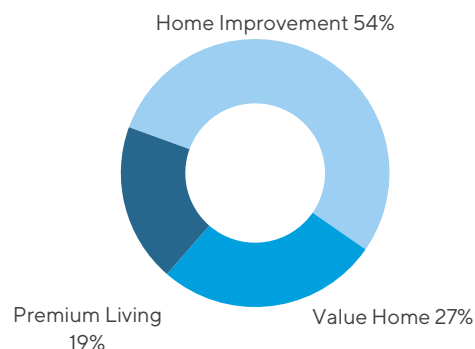
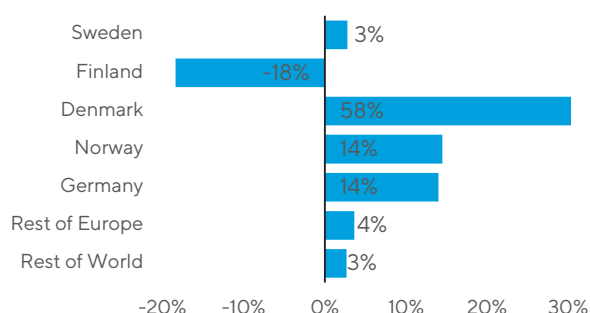
Our assessment remains unchanged: we expect a continued market recovery in 2025 compared with 2024.

While our outlook is somewhat uncertain due to the current geopolitical situation and US tariff policy, we have also seen positive developments in underlying macro factors in recent quarters, primarily in our largest market of Sweden, which are having a positive impact on demand in our product categories. The increase in real wages and the positive trend in housing transactions continued in the second quarter.

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

Acquisitions

Growing through acquisitions is an important part of our strategy for profitable growth. Going forward, our focus will be on bolt-on acquisitions for our existing platforms – acquisitions that can help strengthen our offering with limited risk.

Net sales (SEKm)**Distribution of net sales by country (%), Apr–Jun 2025****Net sales by business area, Apr–Jun 2025****Net sales growth by country (%), Apr–Jun 2025**

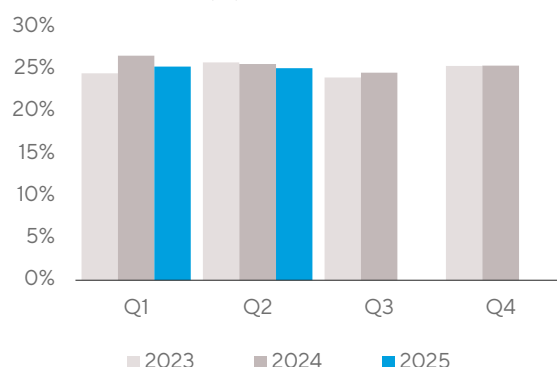
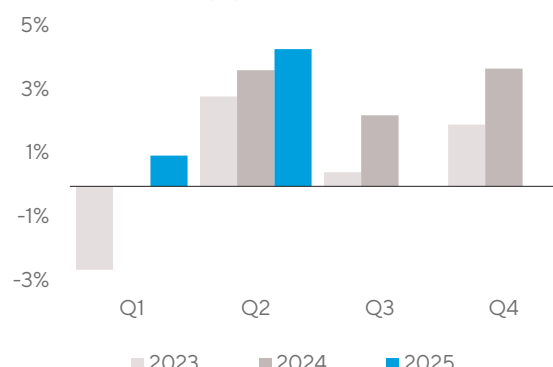
* Adjusted for the sale of IP-Agency, net sales growth in Finland amounted to 1%.

Net sales

Net sales increased 1.1% to SEK 2,744.8 million (2,715.9) for the quarter, of which organic growth accounted for 5.4%

We continued to experience favourable growth in our largest market of Sweden. Of our other major markets, we noted the strongest performance in Norway and Germany, driven by successful geographic expansion. The remaining geographic markets also delivered growth, with the exception of Finland, where the market remains particularly challenging. If the sales performance in Finland is adjusted for the sale of IP-Agency, we achieved marginally positive sales growth in the quarter compared with the year-earlier period.

Sales of furniture were particularly strong during the quarter, mainly due to successful assortment development in Value Home, as were sales in capital-intensive categories such as bathrooms, doors and windows, primarily in Home Improvement. At the same time, we saw a relatively low level of activity in garden machinery and outdoor furniture, for which the market was weaker due to the periodically cold weather compared with the same period last year.

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

The adjusted product margin amounted to 36.9% (37.6) for the quarter and 37.4% (38.2) for the first half of the year. The adjusted gross margin (that is, the margin after deductions for direct selling costs, such as logistics, fulfilment, etc.) amounted to 25.1% (25.6) for the quarter and 25.2% (26.0) for the first half of the year.

The slightly lower gross margin for the quarter compared with the year-earlier period was mainly attributable to mix effects in Home Improvement since IP-Agency, which has a high product margin due to its large share of proprietary brands and was divested in the first quarter of 2025, is included in the comparative period but not in the outcome for this quarter. Excluding IP-Agency from the comparative period, the product margin was only 0.1 of a percentage point lower than in the year-earlier period. The gross margin was also impacted to a certain extent by high campaign pressure and negative currency effects in Premium Living.

While the three business areas felt the effects of the stronger SEK in different ways, the overall currency effect on the Group was negative during the quarter due to a growing share of sales in foreign currency.

Adjusted for IP-Agency and currency effects, the underlying gross margin in the second quarter is in line with the same period last year.

SG&A

Selling, general and administrative expenses (SG&A, defined as total personnel costs and other external costs adjusted for items affecting comparability) declined to SEK -491.6 million (-509.0) for the quarter, corresponding to 17.9% (18.7) of net sales, and to SEK -943.5 million (-962.2) for the first half of the year, corresponding to 19.1% (20.4) of net sales.

Earnings

The Group's operating income amounted to SEK 131.7 million (-69.5) for the quarter, corresponding to an operating margin of 4.8% (-2.6), and to SEK 181.6 million (-93.2) for the first half of the year, corresponding to an operating margin of 3.7% (-2.0).

Depreciation, amortisation and impairment of tangible and intangible assets amounted to SEK -106.3 million (-147.7) for the quarter, of which SEK -52.0 million (-84.7) pertains to depreciation, amortisation and impairment of lease assets,

and to SEK -212.4 million (-259.9) for the first half of the year, of which SEK -103.1 million (-143.7) pertains to depreciation of lease assets.

The Group's adjusted EBIT amounted to SEK 118.3 million (99.1) for the quarter and SEK 139.6 million (98.5) for the first half of the year, corresponding to an adjusted EBIT margin of 4.3% (3.6) and 2.8% (2.1), respectively.

Items affecting comparability amounted to SEK 36.9 million (-140.7) for the quarter and SEK 89.2 million (-140.7) for the first half of the year. The items were entirely attributable to the dispute with and the sale of IP-Agency, see page 30.

The Group's net financial items amounted to SEK -32.4 million (-44.8) for the quarter and pertained to interest expenses of SEK -30.3 million (-45.0) for the quarter, of which SEK -4.6 million (-4.7) relates to lease liabilities in accordance with IFRS 16. For the first half of the year, the Group's net financial items amounted to SEK -60.7 million (-101.0). Interest expenses amounted to SEK -71.4 million (-95.8), of which SEK -8.9 million (-9.6) relates to lease liabilities in accordance with IFRS 16.

The Group's profit before tax was SEK 99.2 million (-114.3) for the quarter and SEK 120.9 million (-194.2) for the first half of the year. Net income amounted to SEK 91.1 million (-92.8) for the quarter and SEK 120.5 million (-158.3) for the first half of the year. The effective tax rate was 8.2% (18.8) for the quarter, corresponding to SEK -8.2 million (21.5), and 0.3% (18.4) for the first half of the year, corresponding to SEK -0.3 million (35.8). The low effective tax rate during the quarter and during the first half of the year compared to corresponding periods in the previous year is primarily a result of the Group recognizing tax receivables for previously uncanceled tax losses carried forward and the non-taxable capital gain on the divestment of IP-Agency during the second quarter.

Cash flow and financial position

Cash flow from operating activities improved to SEK 363.2 million (327.8) for the quarter and SEK 260.1 million (216.9) for the first half of the year, driven by the Group's EBITDA and a positive effect from changes in working capital. The positive development in working capital reflects both our targeted inventory optimisation activities and the normal seasonal



pattern. Strong demand during the outdoor season in the second quarter typically results in lower inventory levels and temporarily higher accounts payable and VAT, which combined resulted in lower tied-up capital.

Cash conversion (cash flow from operating activities before tax less investments in non-current assets in relation to adjusted EBITDA) was 169.0% (169.9) for the quarter and 71.2% (63.1) for the first half of the year.

The Group's cash flow from and to investing activities amounted to SEK 0.1 million (4.8) for the quarter and SEK -31.3 million (-25.8) for the first half of the year, and during the period was mainly attributable to the sale of IP-Agency and IT investments related to web platforms.

Cash flow to and from financing activities amounted to SEK -108.2 million (-317.9) for the quarter and SEK -9.8 million (-237.8) for the first half of the year, and was primarily attributable to 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 682.1 million (473.0).

The Group's net debt, which is defined as the Group's current and non-current interest-bearing liabilities to credit institutions, less cash and cash equivalents and short-term investments, etc., amounted to SEK 1,017.9 million (1,161.2) at the end of the period, corresponding to net debt in relation to pro-forma adjusted EBITDAaL, LTM (see definition on page 39) of 3.02x, which exceeds the Group's medium-term capital structure target.

The Group's unutilised credit facilities amounted to SEK 600 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 continued favourable recovery in key categories, such as bathrooms, floors, doors and windows, provided a good foundation for organic growth in the second quarter. The spring season was impacted by weather, resulting in lower demand in the gardening category, which had a slightly negative effect on overall growth. We still consider our important market Finland to be challenging, but we nevertheless managed to achieve organic growth here in the quarter. Our work on streamlining and cost reductions are continuing, partly through the implementation of AI into relevant processes, mergers of warehouses and the consolidation of smaller units," says Mikael Hagman, Deputy CEO and Head of Home Improvement.

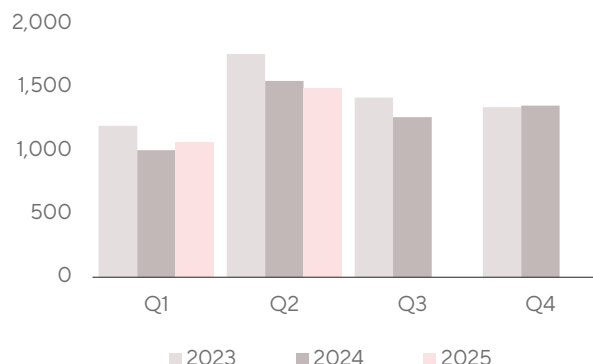
- Net sales decreased -3.8% to SEK 1,491.5 million (1,550.7) for the quarter and increased 0.1% to SEK 2,556.3 million (2,553.8) for the first half of the year. Organic growth amounted to 3.8% for the quarter and 6.1% for the first half of the year. During the quarter, we noted a continued positive trend in renovation and capital-intensive product categories such as bathrooms, doors and windows. At the same time, demand in the Garden category, especially in our largest market Sweden, was negatively affected by cold weather. The sales performance and gross margin in the quarter was negatively impacted by IP-Agency, which was divested in the first quarter and is therefore included in the comparative period but not in the outcome for this quarter.
- The adjusted gross margin was 23.1% (23.7) for the quarter and 23.5% (24.2) for the first half of the year.
- Adjusted EBIT amounted to SEK 77.0 million (80.2) for the quarter and SEK 77.4 million (71.0) for the first half of the year, corresponding to an adjusted EBIT margin of 5.2% (5.2) and 3.0% (2.8), respectively. The adjusted EBIT margin for the quarter was in line with the preceding year. A slightly lower adjusted gross margin in the quarter was offset by lower fixed costs.

SEKm (if not otherwise stated)	Apr-Jun			Jan-Jun			Jan-Dec
	2025	2024	Δ	2025	2024	Δ	2024
Net sales	1,491.5	1,550.7	-3.8%	2,556.3	2,553.8	0.1%	5,175.4
Gross profit	344.1	325.5	18.5	600.8	576.7	24.1	1,194.7
Gross margin (%)	23.1	21.0	2.1 p.p.	23.5	22.6	0.9 p.p.	23.1
Adjusted gross profit	344.1	367.9	-23.8	600.8	619.1	-18.3	1,237.2
Adjusted gross margin (%)	23.1	23.7	-0.7 p.p.	23.5	24.2	-0.7 p.p.	23.9
Adjusted EBITDA	111.6	117.5	-5.9	150.5	154.3	-3.8	325.4
Adjusted EBITDA margin (%)	7.5	7.6	-0.1 p.p.	5.9	6.0	-0.2 p.p.	6.3
Adjusted EBIT	77.0	80.2	-3.2	77.4	71.0	6.4	163.0
Adjusted EBIT margin (%)	5.2	5.2	0.0 p.p.	3.0	2.8	0.2 p.p.	3.1
Items affecting comparability	36.9	-33.3	70.2	89.2	-33.3	122.5	-448.9
Operating income	99.5	32.5	67.0	137.9	8.9	129.0	-343.2
Operating margin (%)	6.7	2.1	4.6 p.p.	5.4	0.4	5.0 p.p.	-6.6
Net profit for the period	78.8	6.7	72.1	100.2	-38.5	138.7	-508.3
Total order value	1,485.1	1,575.1	-5.7%	2,603.0	2,610.6	-0.3%	5,277.4
Orders (thousands)	450	523	-13.9%	829	878	-5.7%	1,857
Average order value (SEK)	3,298	3,011	286	3,142	2,972	170	2,842

54%

of the Group's total net sales

Net sales (SEKm)



COMMENTS ON HOME IMPROVEMENT

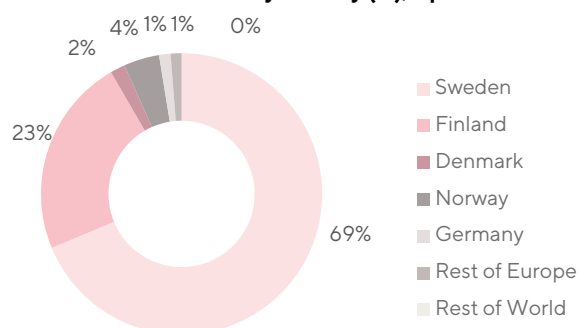
The Home Improvement business area accounted for 54% of the Group's total net sales for the quarter. Home Improvement operates almost exclusively in the Nordic market, and is largely based on a drop shipping model with a low level of tied-up capital, featuring a broad product range and price matching. Sweden is its largest market, making up approximately two thirds of the business area's sales in the second quarter.

The leading brand in Home Improvement is Bygghemma.

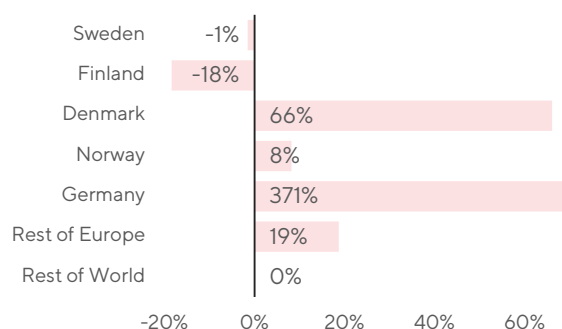
The focus is on:

- 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.
- Creating a Nordic DIY powerhouse with a shared organisation to achieve economies of scale and improve profitability and customer value.
- Streamlining purchasing processes, in part through joint purchasing.

Distribution of net sales by country (%), Apr–Jun 2025

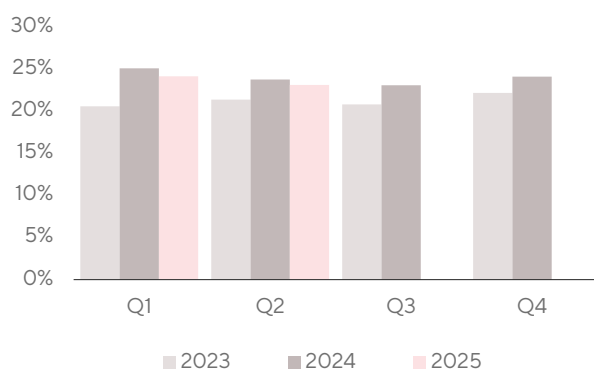


Net sales growth by country (%), Apr–Jun 2025

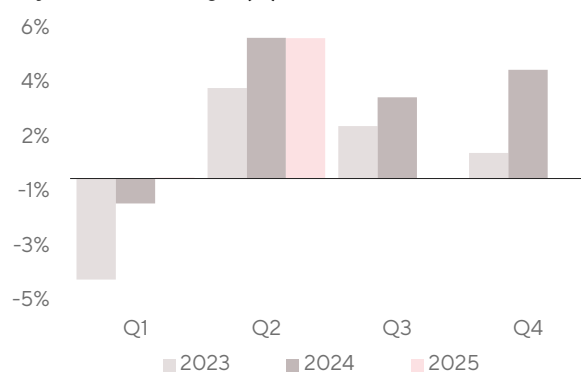


* Adjusted for the sale of IP-Agency, net sales growth in Finland amounted to 3%.

Adjusted gross margin (%)



Adjusted EBIT margin (%)



2025/Q2



Value Home

"The focus on sales and marketing activities continued as the market improved. We also concentrated on our assortment and on improved inventory availability. Our efforts are yielding results – organic sales improved decisively compared with last year, with favourable profitability. Sales increased in all categories, particularly in indoor furniture. Sales of outdoor also grew, despite a cold quarter," says Johan Engström, Head of Value Home.

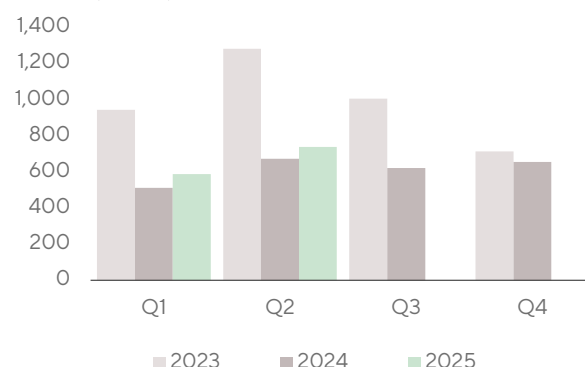
- Net sales increased 9.8% to SEK 737.6 million (672.0) for the quarter and 12.0% to SEK 1,325.0 million (1,182.5) for the first half of the year.
- The business area's organic growth amounted to 9.7% for the quarter and 9.6% for the first half of the year.
- The adjusted gross margin was 30.6% (30.9) for the quarter and 30.1% (31.5) for the first half of the year.
- Adjusted EBIT increased to SEK 52.0 million (28.6) for the quarter and SEK 72.7 million (43.9) for the first half of the year, corresponding to an adjusted EBIT margin of 7.1% (4.2) and 5.5% (3.7), respectively. The year-on-year improvement in the adjusted EBIT margin for the quarter was primarily attributable to increased sales, lower depreciation/amortisation due to reduced warehouse space, and thus lower rent, and reduced marketing costs.

SEKm (if not otherwise stated)	Apr-Jun			Jan-Jun			Jan-Dec
	2025	2024	Δ	2025	2024	Δ	2024
Net sales	737.6	672.0	9.8%	1,325.0	1,182.5	12.0%	2,458.3
Gross profit	225.7	161.9	63.8	399.1	326.6	72.5	704.2
Gross margin (%)	30.6	24.1	6.5 p.p.	30.1	27.6	2.5 p.p.	28.6
Adjusted gross profit	225.7	207.8	17.9	399.1	372.6	26.5	756.4
Adjusted gross margin (%)	30.6	30.9	-0.3 p.p.	30.1	31.5	-1.4 p.p.	30.8
Adjusted EBITDA	76.0	58.6	17.4	120.7	102.8	17.9	187.8
Adjusted EBITDA margin (%)	10.3	8.7	1.6 p.p.	9.1	8.7	0.4 p.p.	7.6
Adjusted EBIT	52.0	28.6	23.5	72.7	43.9	28.7	78.3
Adjusted EBIT margin (%)	7.1	4.2	2.8 p.p.	5.5	3.7	1.8 p.p.	3.2
Items affecting comparability	-	-73.0	73.0	-	-73.0	73.0	-110.1
Operating income	49.0	-47.5	96.5	66.7	-35.1	101.8	-43.9
Operating margin (%)	6.6	-7.1	13.7 p.p.	5.0	-3.0	8.0 p.p.	-1.8
Net profit for the period	26.9	-48.3	75.2	40.8	-63.2	104.0	-120.0
Total order value	712.8	654.5	8.9%	1,281.7	1,159.4	10.5%	2,421.3
Orders (thousands)	154	139	11.0%	282	254	10.8%	536
Average order value (SEK)	4,618	4,706	-88	4,551	4,559	-9	4,517

27%

of the Group's total net sales

Net sales (SEKm)



COMMENTS ON VALUE HOME

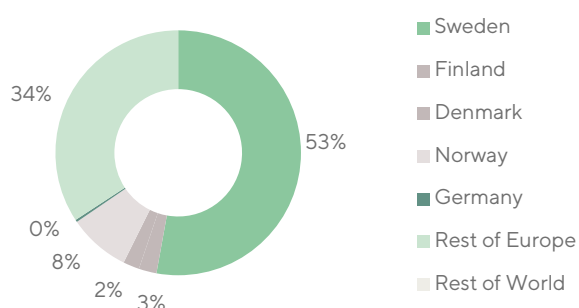
Net sales in the Value Home business area accounted for 27% of the Group's total net sales for the quarter. Sales to customers from countries outside the Nordic region accounted for 35% of the business area's sales in the first quarter.

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

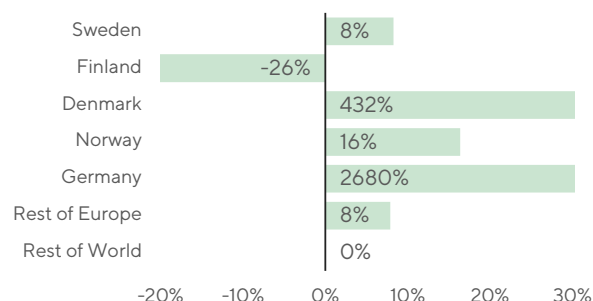
The focus continues to be on:

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

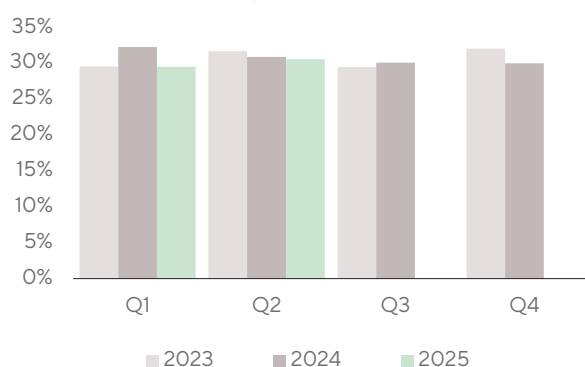
Distribution of net sales by country (%), Apr–Jun 2025



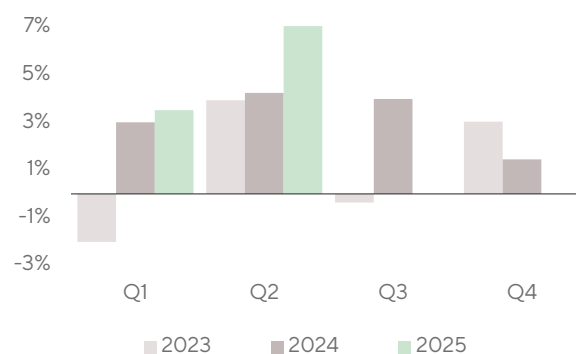
Net sales growth by country (%), Apr–Jun 2025



Adjusted gross margin (%)



Adjusted EBIT margin (%)





Premium Living

"We once again delivered growth in the quarter, despite challenging comparative figures. Combined with a stronger SEK, continued high campaign and price pressure are further pressing the gross margin. Thanks to successful cost reductions, this decline in the gross margin was offset by lower variable and fixed costs, resulting in improved profitability compared with the preceding year," says Bank Bergström, Head of Premium Living.

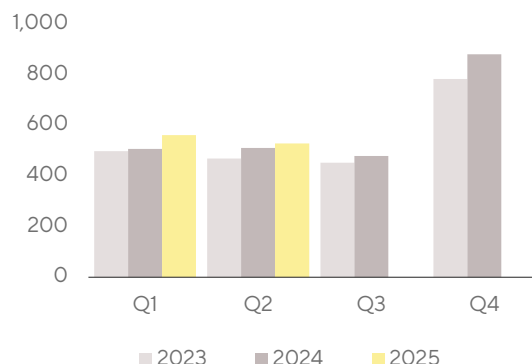
- Net sales increased 3.3% to SEK 528.1 million (511.0) for the quarter and 7.1% to SEK 1,089.7 million (1,017.4) for the first half of the year.
- The business area's organic growth amounted to 3.3% for the quarter and 3.6% for the first half of the year.
- The adjusted gross margin was 23.0% (24.0) for the quarter and 23.0% (23.9) for the first half of the year.
- Adjusted EBIT amounted to SEK 5.3 million (4.6) for the quarter and SEK 22.8 million (11.2) for the first half of the year, corresponding to an adjusted EBIT margin of 1.0% (0.9) and 2.1% (1.1), respectively. The improvement in the adjusted EBIT margin in the quarter was mainly attributable to lower fixed costs combined with sales growth and to lower shipping and marketing costs.

SEKm (if not otherwise stated)	Apr-Jun			Jan-Jun			Jan-Dec
	2025	2024	Δ	2025	2024	Δ	2024
Net sales	528.1	511.0	3.3%	1,089.7	1,017.4	7.1%	2,377.4
Gross profit	121.4	103.6	17.8	250.7	224.4	26.2	534.9
Gross margin (%)	23.0	20.3	2.7 p.p.	23.0	22.1	0.9 p.p.	22.5
Adjusted gross profit	121.4	122.6	-1.2	250.7	243.4	7.3	558.4
Adjusted gross margin (%)	23.0	24.0	-1.0 p.p.	23.0	23.9	-0.9 p.p.	23.5
Adjusted EBITDA	28.1	24.3	3.8	66.2	49.3	16.8	155.0
Adjusted EBITDA margin (%)	5.3	4.8	0.6 p.p.	6.1	4.8	1.2 p.p.	6.5
Adjusted EBIT	5.3	4.6	0.6	22.8	11.2	11.7	76.9
Adjusted EBITmargin (%)	1.0	0.9	0.1 p.p.	2.1	1.1	1.0 p.p.	3.2
Items affecting comparability	-	-31.3	31.3	-	-31.3	31.3	-40.5
Operating income	-1.0	-37.0	36.0	10.3	-36.3	46.6	7.6
Operating margin (%)	-0.2	-7.2	7.1 p.p.	0.9	-3.6	4.5 p.p.	0.3
Net profit for the period	-6.2	-40.4	34.3	-6.5	-45.6	39.1	-24.4
Total order value	539.0	538.5	0.1%	1,132.2	1,077.6	5.1%	2,579.8
Orders (thousands)	367	308	19.4%	777	675	15.2%	1,765
Average order value (SEK)	1,467	1,750	-282	1,457	1,597	-140	1,462

19%

of the Group's total sales

Net sales (SEKm)



COMMENTS ON PREMIUM LIVING

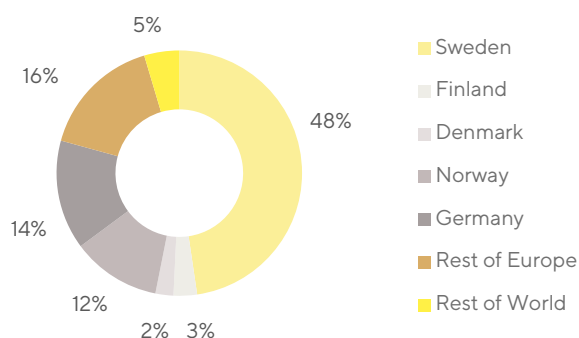
Net sales in the Premium Living business area accounted for 19% of the Group's total net sales for the quarter.

Premium Living has a premium position and internationalises Scandinavian design in scalable way from its Nordic base, mainly by stocking external brands. From having almost exclusively focused on the Nordic markets until 2018, the business area has since successfully established a rapidly growing presence in the European market and in certain Asian markets. Sales to customers from countries outside the Nordic region accounted for 41% of Premium Living's sales in the first quarter. The leading brand in the business area is Nordic Nest.

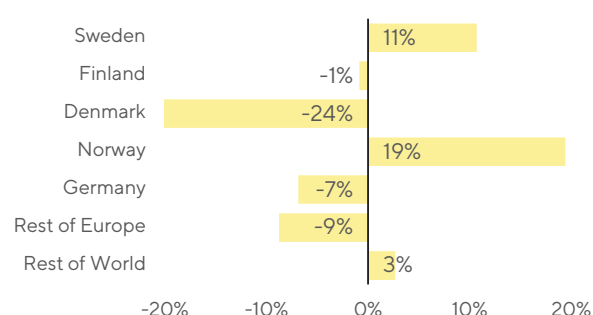
The focus continues to be on:

- Consolidating Nordic Nest's position in international markets and continuing to drive geographic expansion.
- Continuing to develop Nordic Nest Group's three category specialists: Svenssons in furniture, KitchenTime in cookware and cooking, and Lightshop in lighting.
- Continued streamlining, including securing the full effect of the warehouse automation implemented in Nordic Nest.

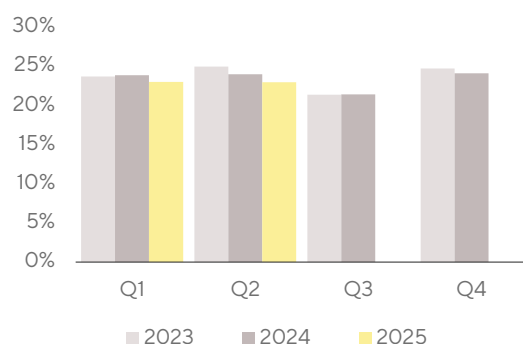
Distribution of net sales by country (%), Apr–Jun 2025



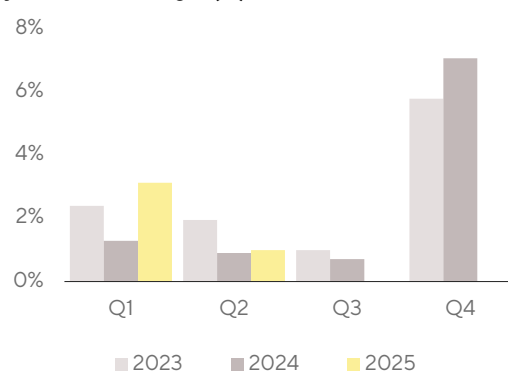
Net sales growth by country (%), Apr–Jun 2025



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 23.2. The highest price paid, quoted in May, was SEK 27.6, and the lowest price paid, quoted in January, was SEK 17.1.

During the period, 75,388,190 BHG shares were traded, equivalent to a turnover rate of 42%.

As of 30 June, BHG had approximately 11,600 shareholders, of which the largest were Ferd AS (17.8%), Entrust Global Partners LLC (12.8%), Fidelity Investments (7.7%), Mikael Olander (5.0%) and Vitruvian Partners (3.3%).

As of 30 June 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 3.2 million (3.1) for the quarter and SEK 6.0 million (6.4) for the first half of the year. The Parent Company posted an operating loss of SEK -14.2 million (-15.7) for the quarter and SEK -28.7 million (-29.1) for the first half of the year. The Parent Company's cash and cash equivalents totalled SEK 34.5 million at the end of the reporting period, compared with SEK 2.8 million at the beginning of the year.

Malmö, 18 July 2025

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. CEST on 18 July 2025.

CONTACT INFORMATION

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+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 Friday 18 July 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/q2-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/q2-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 quarterly report for the period January–June 2025 and previous quarterly and year-end reports are available at <https://www.wearebhg.com/investors/financial-reports/>

FINANCIAL CALENDAR

24 October 2025	Interim report January–September 2025
27 January 2026	Year-end report January–December 2025

Condensed consolidated income statement

SEKm	Apr-Jun		Jan-Jun		Jan-Dec
	2025	2024	2025	2024	2024
Net sales	2,744.8	2,715.9	4,948.3	4,724.6	9,962.5
Other operating income	37.2	16.2	81.1	30.1	32.7
Total net sales	2,782.0	2,732.1	5,029.4	4,754.7	9,995.2
Cost of goods sold	-2,055.3	-2,127.8	-3,700.8	-3,601.9	-7,537.4
Personnel costs	-222.5	-227.7	-428.7	-434.2	-861.1
Other external costs and operating expenses	-266.1	-298.0	-505.4	-544.6	-1,121.3
Other operating expenses	-0.1	-0.4	-0.5	-7.3	-15.3
Depreciation and amortisation of tangible and intangible fixed assets	-106.3	-147.7	-212.4	-259.9	-903.0
Operating income	131.7	-69.5	181.6	-93.2	-442.9
Profit/loss from financial items	-32.4	-44.8	-60.7	-101.0	-193.9
Profit before tax	99.2	-114.3	120.9	-194.2	-636.8
Income tax	-8.2	21.5	-0.3	35.8	-3.3
Profit for the period	91.1	-92.8	120.5	-158.3	-640.1
Attributable to:					
Equity holders of the parent	75.6	-101.9	94.5	-169.5	-678.8
Non-controlling interest	15.4	9.1	26.0	11.1	38.7
Net income for the period	91.1	-92.8	120.5	-158.3	-640.1
Earnings per share before dilution, SEK	0.42	-0.57	0.53	-0.95	-3.79
Earnings per share after dilution, SEK	0.42	-0.57	0.53	-0.95	-3.79

* At the end of the period, there was a total of 7,166,601 (8,263,660) warrants and 2,469,711 (826,000) share awards outstanding under the share saving programmes, of which 104,118 (0) had a dilution effect during the quarter and 99,957 (0) during the first half of the year.

Condensed consolidated statement of comprehensive income

SEKm	Apr-Jun		Jan-Jun		Jan-Dec
	2025	2024	2025	2024	2024
Profit for the period	91.1	-92.8	120.5	-158.3	-640.1
Other comprehensive income					
Items that are or may be reclassified to profit or loss					
Translation differences for the period	-20.2	-11.6	-57.9	21.4	30.8
Reclassification of foreign currency differences to profit or loss for the period	-	5.9	-	5.9	5.9
Other comprehensive income for the period	-20.2	-5.7	-57.9	27.3	36.7
Total comprehensive income for the period	70.9	-98.5	62.6	-131.0	-603.4
Total comprehensive income attributable to:					
Parent Company shareholders	51.5	-105.2	43.6	-146.2	-647.8
Non-controlling interest	19.4	6.7	19.0	15.2	44.3
Total comprehensive income for the period	70.9	-98.5	62.6	-131.0	-603.4
Shares outstanding at period's end	179,233,563	179,233,563	179,233,563	179,233,563	179,233,563
Average number of shares					
Before dilution	179,233,563	179,233,563	179,233,563	179,233,563	179,233,563
After dilution	179,337,681	179,233,563	179,333,520	179,233,563	179,233,563

Condensed consolidated statement of financial position

SEKm	30 Jun		31 Dec
	2025	2024	2024
Non-current assets			
Goodwill	5,636.5	5,953.5	5,641.1
Other intangible fixed assets	2,302.0	2,439.0	2,339.7
Total intangible fixed assets	7,938.5	8,392.4	7,980.9
Buildings and land	19.9	20.7	20.3
Leased fixed assets	560.7	581.9	555.6
Tangible fixed assets	76.8	99.6	88.2
Financial fixed assets	9.2	24.0	16.9
Deferred tax asset	78.0	87.6	76.1
Total fixed assets	8,683.2	9,206.2	8,738.1
Current assets			
Inventories	1,163.8	1,282.0	1,102.6
Current receivables	550.0	614.5	496.8
Cash and cash equivalents	682.1	338.8	451.3
Assets held for sale	-	-	106.0
Total current assets	2,395.9	2,235.3	2,156.6
Total assets	11,079.0	11,441.6	10,894.7
Equity			
Equity attributable to owners of the parent	5,810.7	6,138.0	5,789.0
Non-controlling interest	189.0	166.6	195.8
Total equity	5,999.6	6,304.6	5,984.8
Non-current liabilities			
Deferred tax liability	440.7	468.8	450.0
Other provisions	21.9	32.6	29.0
Non-current interest-bearing liabilities to credit institutions	1,695.3	1,494.9	1,496.2
Non-current lease liabilities	376.5	382.0	374.3
Non-current acquisition related interest-bearing liabilities	124.0	235.1	198.6
Other non-current interest-bearing liabilities	128.0	-	172.1
Total non-current liabilities	2,786.5	2,613.4	2,720.3
Current liabilities			
Current lease liabilities	206.2	250.8	233.1
Current acquisition related interest-bearing liabilities	210.5	272.7	149.4
Other current interest-bearing liabilities	86.2	258.2	85.0
Other current liabilities	1,790.1	1,741.8	1,673.6
Liabilities directly associated with assets held for sale	-	-	48.5
Total current liabilities	2,292.9	2,523.5	2,189.6
Total equity and liabilities	11,079.0	11,441.6	10,894.7

Condensed consolidated statement of cash flows

SEKm	Apr-Jun		Jan-Jun		Jan-Dec
	2025	2024	2025	2024	2024
EBITDA	238.0	78.2	394.0	166.7	460.1
Adjustments for items not included in cash flow	-55.3	24.0	-50.6	-14.4	-30.6
Income tax paid	-10.4	-23.0	-23.6	-31.2	-32.4
Cash flow from operating activities before changes in working capital	172.3	79.2	319.7	121.1	397.1
Changes in working capital	190.9	248.5	-59.6	95.8	260.1
Cash flow from operating activities	363.2	327.8	260.1	216.9	657.2
Investments in operations	-27.2	-28.9	-33.2	-40.9	-49.9
Investments in other non-current assets	-34.4	-33.7	-66.1	-71.4	-135.1
Divestment of operations	56.3	65.0	56.3	74.5	74.9
Divestment of other tangible fixed assets	0.9	0.3	1.6	6.9	12.6
Received interest	4.5	2.2	10.1	5.1	19.9
Cash flow to/from investing activities	0.1	4.8	-31.3	-25.8	-77.6
Loans taken	-	300.0	202.1	500.0	500.0
Amortisation of loans	-67.4	-579.5	-132.1	-650.5	-784.9
Issue of warrants	-	-	0.2	-	-
Interest paid	-40.4	-37.2	-79.6	-86.0	-175.2
Transactions with non-controlling interest	-0.3	0.0	-0.3	0.0	0.0
Dividends to non-controlling interests	-	-1.2	-	-1.2	-17.2
Cash flow to/from financing activities	-108.2	-317.9	-9.8	-237.8	-477.4
Cash flow for the period	255.2	14.7	219.1	-46.7	102.2
Cash and cash equivalents at the beginning of the period	417.7	323.3	473.0	370.3	370.3
Translation differences in cash and cash equivalents	9.2	0.8	-10.0	15.2	0.6
Cash and cash equivalents at the end of the period*	682.1	338.8	682.1	338.8	473.0

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

Condensed consolidated statement of changes in equity

SEKm	30 Jun		31 Dec
	2025	2024	2024
Opening balance	5,984.8	6,510.0	6,510.0
Comprehensive income for the period	62.6	-131.0	-603.4
Transactions with non-controlling interests	-0.3	59.1	59.1
Issue of warrants	0.7	0.9	1.5
Dividends to non-controlling interests	-26.8	-17.2	-17.2
Remeasurement of liabilities to non-controlling interests	-21.2	-117.1	34.8
Closing balance	5,999.6	6,304.6	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 29-41 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	Apr-Jun		Jan-Jun		Jan-Dec
	2025	2024	2025	2024	2024
Net sales					
Home Improvement	1,491.5	1,550.7	2,556.3	2,553.8	5,175.4
Value Home	737.6	672.0	1,325.0	1,182.5	2,458.3
Premium Living	528.1	511.0	1,089.7	1,017.4	2,377.4
Total net sales	2,757.2	2,733.7	4,971.0	4,753.8	10,011.1
Other*	8.0	9.4	15.2	19.1	36.0
Eliminations	-20.4	-27.3	-38.0	-48.2	-84.6
Group consolidated total	2,744.8	2,715.9	4,948.3	4,724.6	9,962.5
Revenue from other segments					
Home Improvement	0.4	1.6	0.7	2.8	4.0
Value Home	11.9	16.0	21.7	24.8	42.7
Premium Living	0.2	0.2	0.2	1.6	1.9
Other*	8.0	9.4	15.2	19.1	36.0
Total	20.4	27.3	38.0	48.2	84.6
SEKm	Apr-Jun		Jan-Jun		Jan-Dec
	2025	2024	2025	2024	2024
Operating income and profit before tax					
Home Improvement	99.5	32.5	137.9	8.9	-343.2
Value Home	49.0	-47.5	66.7	-35.1	-43.9
Premium Living	-1.0	-37.0	10.3	-36.3	7.6
Total operating income	147.5	-52.0	214.9	-62.5	-379.4
Other*	-15.9	-17.5	-33.3	-30.7	-63.5
Group consolidated operating income	131.7	-69.5	181.6	-93.2	-442.9
Financial net	-32.4	-44.8	-60.7	-101.0	-193.9
Group consolidated profit before tax	99.2	-114.3	120.9	-194.2	-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.



Apr-Jun 2025

SEKm	Home Improve- ment	%	Value Home	%	Premium living	%	Other	Elim- ination	Group	%
Sweden	1,025.2	68.7%	389.8	52.8%	251.7	47.7%	8.0	-17.7	1,657.0	60.4%
Finland	341.5	22.9%	17.3	2.3%	16.3	3.1%	-	-1.2	373.9	13.6%
Denmark	25.5	1.7%	15.8	2.1%	12.5	2.4%	-	-	53.9	2.0%
Norway	61.0	4.1%	60.0	8.1%	61.9	11.7%	-	-	182.9	6.7%
Germany	19.7	1.3%	2.2	0.3%	76.2	14.4%	-	-	98.1	3.6%
Rest of Europe	18.7	1.3%	252.5	34.2%	85.1	16.1%	-	-1.5	354.7	12.9%
Rest of World	-	-	-	-	24.4	4.6%	-	-	24.4	0.9%
Net sales	1,491.5	100%	737.6	100%	528.1	100%	8.0	-20.4	2,744.8	100%

Apr-Jun 2024

SEKm	Home Improve- ment	%	Value Home	%	Premium living	%	Other	Elim- ination	Group	%
Sweden	1,040.8	67.1%	360.0	53.6%	227.4	44.5%	9.4	-25.7	1,612.0	59.4%
Finland	418.3	27.0%	23.3	3.5%	16.5	3.2%	-	-0.1	458.0	16.9%
Denmark	15.4	1.0%	3.0	0.4%	16.6	3.2%	-	-0.7	34.1	1.3%
Norway	56.4	3.6%	51.5	7.7%	51.8	10.1%	-	-	159.7	5.9%
Germany	4.2	0.3%	0.1	0.0%	81.8	16.0%	-	-	86.0	3.2%
Rest of Europe	15.7	1.0%	234.1	34.8%	93.3	18.3%	-	-0.8	342.2	12.6%
Rest of World	-	-	-	-	23.7	4.6%	-	-	23.7	0.9%
Net sales	1,550.7	100%	672.0	100%	511.0	100%	9.4	-27.3	2,715.9	100%

Jan-Jun 2025

SEKm	Home Improve- ment	%	Value Home	%	Premium living	%	Other	Elim- ination	Group	%
Sweden	1,766.0	69.1%	696.1	52.5%	494.2	45.3%	15.2	-31.9	2,939.7	59.4%
Finland	577.1	22.6%	29.9	2.3%	32.6	3.0%	-	-3.5	636.2	12.9%
Denmark	43.6	1.7%	19.3	1.5%	24.7	2.3%	-	-	87.6	1.8%
Norway	103.7	4.1%	88.5	6.7%	127.2	11.7%	-	-	319.4	6.5%
Germany	34.3	1.3%	2.2	0.2%	173.3	15.9%	-	-	209.9	4.2%
Rest of Europe	31.5	1.2%	488.9	36.9%	185.3	17.0%	-	-2.6	703.1	14.2%
Rest of World	-	-	-	-	52.4	4.8%	-	-	52.4	1.1%
Net sales	2,556.3	100%	1,325.0	100%	1,089.7	100%	15.2	-38.0	4,948.3	100%

Jan-Jun 2024

SEKm	Home Improve- ment	%	Value Home	%	Premium living	%	Other	Elim- ination	Group	%
Sweden	1,747.6	68.4%	574.4	48.6%	460.1	45.2%	19.1	-45.3	2,755.9	58.3%
Finland	649.0	25.4%	44.8	3.8%	29.3	2.9%	-	-0.3	722.9	15.3%
Denmark	28.0	1.1%	5.7	0.5%	27.5	2.7%	-	-0.7	60.5	1.3%
Norway	101.1	4.0%	94.2	8.0%	94.4	9.3%	-	-	289.8	6.1%
Germany	6.1	0.2%	0.1	0.0%	170.2	16.7%	-	-	176.3	3.7%
Rest of Europe	21.9	0.9%	463.3	39.2%	185.5	18.2%	-	-2.0	668.8	14.2%
Rest of World	-	-	-	-	50.3	4.9%	-	-	50.3	1.1%
Net sales	2,553.8	100%	1,182.5	100%	1,017.4	100%	19.1	-48.2	4,724.6	100%

Full-year 2024										
SEKm	Home Improve- ment	%	Value Home	%	Premium living	%	Other	Elim- ination	Group	%
Sweden	3,535.9	68.3%	1,157.7	47.1%	1,019.8	42.9%	36.0	-70.8	5,678.6	57.0%
Finland	1,344.9	26.0%	65.9	2.7%	74.9	3.1%	-	-8.1	1,477.5	14.8%
Denmark	60.0	1.2%	23.2	0.9%	57.1	2.4%	-	-0.8	139.4	1.4%
Norway	161.3	3.1%	169.1	6.9%	260.3	11.0%	-	-	590.8	5.9%
Germany	16.4	0.3%	18.9	0.8%	445.9	18.8%	-	-	481.2	4.8%
Rest of Europe	57.0	1.1%	1,023.3	41.6%	411.1	17.3%	-	-4.8	1,486.6	14.9%
Rest of World	-	-	-	-	108.5	4.6%	-	-	108.5	1.1%
Net sales	5,175.4	100%	2,458.3	100%	2,377.4	100%	36.0	-84.6	9,962.5	100%

NOTE 4 BUSINESS COMBINATIONS

2025						
SEKm	Net identifiable assets and liabilities	Goodwill	Purchase price	Cash and cash equivalent s	Contingent/ deferred purchase price, vendor loans	Net cash flow
Acquisition of non-controlling interests						
Acquisition of shares in Nordic Nest Group AB	-	-	-	-	-	-6.0
Acquisition of shares in IP-Agency Oy	-	-	-	-	-	-27.2
	-	-	-	-	-	-33.2

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	30 Jun		31 Dec
	2025	2024	2024
Reported value on the opening date	348.1	374.2	374.2
Recognition in profit or loss	-	-5.7	-5.7
Recognised in equity	19.6	120.0	-30.9
Utilised amount	-33.2	-12.0	-21.0
Acquisition value at cost	-	31.4	31.4
Reported value on the closing date	334.5	507.9	348.1

Currency forwards

The Group recognises currency forwards at fair value, which as of 30 June 2025 was SEK -0.4 million (0.4), of which SEK 0.0 million (0.4) comprised assets and SEK 0.4 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.

Condensed Parent Company income statement

SEKm	Apr-Jun		Jan-Jun		Jan-Dec
	2025	2024	2025	2024	2024
Net sales	3.2	3.1	6.0	6.4	11.3
Total net sales	3.2	3.1	6.0	6.4	11.3
Personnel cost	-14.4	-11.7	-28.8	-25.1	-49.2
Other external costs	-2.9	-7.0	-5.8	-10.3	-22.5
Depreciation and amortisation of tangible and intangible fixed assets	-0.0	-0.1	-0.1	-0.1	-0.2
Operating income	-14.2	-15.7	-28.7	-29.1	-60.6
Profit/loss from financial items	-6.0	-18.5	-18.1	-39.0	-69.6
Group contributions	-	-	-	-	45.0
Profit/loss before tax	-20.2	-34.2	-46.8	-68.0	-85.1
Income tax	5.3	6.9	6.6	13.8	2.9
Profit/loss for the period	-14.9	-27.2	-40.2	-54.2	-82.3

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

Condensed Parent Company balance sheet

SEKm	30 Jun		31 Dec
	2025	2024	2024
Non-current assets			
Other intangible fixed assets	0.2	0.4	0.3
Total intangible fixed assets	0.2	0.4	0.3
Financial fixed assets	-	15.1	7.7
Participations in Group companies	3,678.3	3,678.3	3,678.3
Long-term receivables from Group companies	4,964.5	4,764.5	4,764.5
Deferred tax asset	10.3	0.1	0.2
Total fixed assets	8,653.3	8,458.3	8,450.9
Current assets			
Short-term receivables	13.0	17.1	5.7
Short-term receivables from Group companies	54.5	44.3	125.7
Cash and cash equivalents	34.5	87.9	2.8
Total current assets	101.9	149.3	134.2
Total assets	8,755.2	8,607.6	8,585.1
Equity			
Restricted equity	5.4	5.4	5.4
Unrestricted equity	6,525.0	6,592.1	6,564.7
Total equity	6,530.4	6,597.5	6,570.1
Non-current liabilities			
Other provisions	1.6	0.5	1.0
Long-term liabilities to Group companies	450.0	450.0	450.0
Non-current interest-bearing liabilities to credit institutions	1,695.3	1,494.9	1,496.2
Other non-current liabilities	6.8	11.4	9.1
Total non-current liabilities	2,153.8	1,956.9	1,956.3
Current liabilities			
Other interest-bearing liabilities	4.6	2.3	4.6
Other current liabilities	66.5	51.0	54.1
Total current liabilities	71.1	53.2	58.7
Total equity and liabilities	8,755.2	8,607.6	8,585.1

Key ratios

	2025			2024				
	Q2	Q1	Jan-Jun	Q4	Q3	Q2	Q1	Jan-Dec
THE GROUP								
Net sales growth (%)	1.1	9.7	4.7	1.9	-17.7	-22.0	-23.3	-15.5
Organic growth (%)	5.4	8.2	6.6	0.5	-8.8	-13.5	-13.9	-9.2
Adjusted gross profit beofre direct selling costs (%)	36.9	37.9	37.4	37.6	37.1	37.6	39.1	37.8
Adjusted gross profit (%)	25.1	25.3	25.2	25.4	24.6	25.6	26.6	25.5
Adjusted EBIT (%)	4.3	1.0	2.8	3.7	2.2	3.6	-0.0	2.6
Earnings per share before dilution, SEK	0.42	0.27	0.53	-2.46	-0.37	-0.57	-0.38	-3.79
Earnings per share after dilution, SEK	0.42	0.27	0.53	-2.46	-0.37	-0.57	-0.38	-3.79
Equity/assets ratio %	54.2	54.5	54.2	54.9	55.2	55.1	56.1	54.9
Net debt (+) / Net cash (-)	1,017.9	1,282.3	1,017.9	1,027.0	1,233.4	1,161.2	1,376.7	1,027.0
Cash flow from operating activites (SEKm)	363.2	-103.1	260.1	336.9	103.3	327.8	-110.8	657.2
Total order value (SEKm)	2,736.9	2,279.9	5,016.9	2,983.8	2,447.2	2,768.1	2,079.4	10,278.5
Orders (thousands)	972	915	1,887	1,412	939	970	837	4,158
Average order value (SEK)	2,816	2,491	2,658	2,113	2,607	2,854	2,483	2,472
Home Improvement								
Net sales growth (%)	-3.8	6.1	0.1	1.0	-11.0	-12.2	-16.2	-9.6
Organic growth (%)	3.8	9.6	6.1	2.1	-8.1	-11.9	-16.2	-8.6
Adjusted gross profit beofre direct selling costs (%)	32.3	34.3	33.2	34.0	33.2	33.5	35.2	33.9
Adjusted gross profit (%)	23.1	24.1	23.5	24.1	23.0	23.7	25.0	23.9
Adjusted EBIT (%)	5.2	0.0	3.0	4.0	3.0	5.2	-0.9	3.1
Total order value (SEKm)	1,485.1	1,117.8	2,603.0	1,347.5	1,319.3	1,575.1	1,035.5	5,277.4
Orders (thousands)	450	378	829	509	470	523	355	1,857
Average order value (SEK)	3,298	2,956	3,142	2,650	2,806	3,011	2,914	2,842
Value Home								
Net sales growth (%)	9.8	15.1	12.0	-8.2	-38.1	-47.5	-45.9	-37.6
Organic growth (%)	9.7	9.5	9.6	-7.7	-14.7	-23.7	-17.6	-17.0
Adjusted gross profit beofre direct selling costs (%)	45.5	44.7	45.2	44.2	45.3	45.4	46.4	45.3
Adjusted gross profit (%)	30.6	29.5	30.1	30.0	30.1	30.9	32.3	30.8
Adjusted EBIT (%)	7.1	3.5	5.5	1.5	4.0	4.2	3.0	3.2
Total order value (SEKm)	712.8	568.9	1,281.7	644.8	617.1	654.5	504.9	2,421.3
Orders (thousands)	154	127	282	143	138	139	115	536
Average order value (SEK)	4,618	4,469	4,551	4,500	4,457	4,706	4,383	4,517
Premium Living								
Net sales growth (%)	3.3	10.9	7.1	12.6	5.9	9.1	1.7	8.0
Organic growth (%)	3.3	3.8	3.6	5.0	1.2	5.8	-2.6	3.6
Adjusted gross profit beofre direct selling costs (%)	37.3	37.4	37.4	38.3	36.4	39.0	39.1	38.2
Adjusted gross profit (%)	23.0	23.0	23.0	24.1	21.4	24.0	23.9	23.5
Adjusted EBIT (%)	1.0	3.1	2.1	7.1	0.7	0.9	1.3	3.2
Total order value (SEKm)	539.0	593.2	1,132.2	991.4	510.8	538.5	539.1	2,579.8
Orders (thousands)	367	410	777	760	330	308	367	1,765
Average order value (SEK)	1,467	1,448	1,457	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	Apr-Jun		Jan-Jun		Jan-Dec
	2025	2024	2025	2024	2024
Operating income	131.7	-69.5	181.6	-93.2	-442.9
Inventory impairment	-	99.1	-	99.1	99.2
Salary expense for gardening leave	-	7.1	-	7.1	19.3
Acquisition-related costs	-	1.4	-	1.4	1.4
Disputes	-3.0	2.8	-53.7	2.8	13.0
Restructuring costs	-	6.1	-	6.1	7.0
Impairment due to restructuring	-	16.2	-	16.2	21.1
Impairment due to warehouse consolidation	-	21.2	-	21.2	46.9
Impairment disposal group	-0.0	-	-1.6	-	399.0
Warehouse consolidation	-	-	-	-	8.1
Capital gain/ loss disposal	-33.9	-2.1	-33.9	-2.1	-2.1
Gain from renegotiation of lease agreement	-	-11.0	-	-11.0	-10.1
Total items affecting comparability	-36.9	140.7	-89.2	140.7	602.7
Amortisation of acquisition-related intangible fixed assets	23.6	23.7	47.2	46.8	93.9
Scrapping of acquired brands when sites are discontinued	-	4.1	-	4.1	4.1
Adjusted EBIT	118.3	99.1	139.6	98.5	257.8
Adjusted EBIT (%)	4.3	3.6	2.8	2.1	2.6
Depreciation and amortisation of tangible and intangible fixed assets	82.8	89.8	166.9	178.8	349.9
Gain/loss from sale of fixed assets	-0.4	-2.2	-0.8	2.6	2.8
Adjusted EBITDA	200.7	186.7	305.7	279.9	610.5
Adjusted EBITDA (%)	7.3	6.9	6.2	5.9	6.1


Reconciliation between gross profit & adjusted gross profit

SEKm	Apr-Jun		Jan-Jun		Jan-Dec
	2025	2024	2025	2024	2024
Net sales	2,744.8	2,715.9	4,948.3	4,724.6	9,962.5
Cost of goods	-1,731.0	-1,802.6	-3,098.5	-3,025.7	-6,309.3
Gross profit before direct selling costs	1,013.7	913.2	1,849.8	1,699.0	3,653.2
Gross profit before direct selling costs (%)	36.9	33.6	37.4	36.0	36.7
Direct selling costs	-324.2	-325.1	-602.3	-576.2	-1,228.1
Gross profit	689.5	588.1	1,247.5	1,122.8	2,425.1
Gross profit (%)	25.1	21.7	25.2	23.8	24.3
Inventory impairment	-	99.1	-	99.1	99.2
Restructuring costs	-	6.8	-	6.8	6.8
Impairment due to restructuring	-	1.6	-	1.6	1.6
Warehouse consolidation	-	-	-	-	4.8
Adjusted gross profit before direct selling costs	1,013.7	1,020.7	1,849.8	1,806.5	3,765.6
Adjusted gross profit before direct selling costs (%)	36.9	37.6	37.4	38.2	37.8
Impairment due to restructuring	-	0.1	-	0.1	0.1
Gain from renegotiation of lease agreement	-	-0.3	-	-0.3	-0.3
Impairment due to warehouse consolidation	-	-	-	-	1.4
Disputes	-	-	-	-	4.5
Adjusted gross profit	689.5	695.4	1,247.5	1,230.1	2,543.3
Adjusted gross profit (%)	25.1	25.6	25.2	26.0	25.5

Reconciliation of organic growth

SEKm	Apr-Jun		Jan-Jun		Jan-Dec
	2025	2024	2025	2024	2024
Net sales comparative period	2,715.9	3,482.1	4,724.6	6,099.6	11,790.2
Currency effect	-17.7	-11.1	-35.4	-9.9	-13.1
Effect acquired companies	9.2	43.5	83.6	43.5	210.1
Effect divested companies	-108.8	-327.2	-134.8	-573.2	-935.6
Organic growth	146.1	-471.4	310.3	-835.3	-1,089.1
Net sales current period	2,744.8	2,715.9	4,948.3	4,724.6	9,962.5
Organic growth (%)	5.4	-13.5	6.6	-13.7	-9.2

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

SEKm	Apr-Jun		Jan-Jun		Jan-Dec
	2025	2024	2025	2024	2024
Personnel costs	-222.5	-227.7	-428.7	-434.2	-861.1
Other external costs and operating expenses	-266.1	-298.0	-505.4	-544.6	-1,121.3
Total personnel costs and other external costs and operating expenses	-488.6	-525.7	-934.1	-978.9	-1,982.4
Adjustment items affecting comparability related to personnel costs	-	11.0	-	11.0	23.2
Adjustment items affecting comparability related to other external costs and operating expenses	-3.0	5.7	-9.4	5.7	13.4
Selling, general and administrative expenses (SG&A)	-491.6	-509.0	-943.5	-962.2	-1,945.8



Home Improvement

Reconciliation between operating income & adjusted EBITDA

SEKm	Apr-Jun		Jan-Jun		Jan-Dec
	2025	2024	2025	2024	2024
Operating income	99.5	32.5	137.9	8.9	-343.2
Inventory impairment	-	41.1	-	41.1	41.2
Salary expense for gardening leave	-	2.6	-	2.6	8.8
Disputes	-3.0	-	-53.7	-	5.7
Restructuring costs	-	-	-	-	0.9
Impairment due to restructuring	-	3.0	-	3.0	5.9
Impairment disposal group	-0.0	-	-1.6	-	399.0
Capital gain/ loss disposal	-33.9	-2.5	-33.9	-2.5	-2.5
Gain from renegotiation of lease agreement	-	-11.0	-	-11.0	-10.1
Total items affecting comparability	-36.9	33.3	-89.2	33.3	448.9
Amortisation of acquisition-related intangible fixed assets	14.3	14.4	28.6	28.8	57.3
Adjusted EBIT	77.0	80.2	77.4	71.0	163.0
Adjusted EBIT (%)	5.2	5.2	3.0	2.8	3.1
Depreciation and amortisation of tangible and intangible fixed assets	34.7	38.8	73.1	78.0	156.0
Gain/loss from sale of fixed assets	-0.0	-1.5	0.0	5.3	6.4
Adjusted EBITDA	111.6	117.5	150.5	154.3	325.4
Adjusted EBITDA (%)	7.5	7.6	5.9	6.0	6.3

Reconciliation between gross profit & adjusted gross profit

SEKm	Apr-Jun		Jan-Jun		Jan-Dec
	2025	2024	2025	2024	2024
Net sales	1,491.5	1,550.7	2,556.3	2,553.8	5,175.4
Cost of goods	-1,009.1	-1,074.2	-1,708.8	-1,724.7	-3,465.9
Gross profit before direct selling costs	482.4	476.5	847.5	829.2	1,709.5
Gross profit before direct selling costs (%)	32.3	30.7	33.2	32.5	33.0
Direct selling costs	-138.4	-151.0	-246.7	-252.5	-514.9
Gross profit	344.1	325.5	600.8	576.7	1,194.7
Gross profit (%)	23.1	21.0	23.5	22.6	23.1
Inventory impairment	-	41.1	-	41.1	41.2
Impairment due to restructuring	-	1.6	-	1.6	1.6
Adjusted gross profit before direct selling costs	482.4	519.2	847.5	871.9	1,752.4
Adjusted gross profit before direct selling costs (%)	32.3	33.5	33.2	34.1	33.9
Gain from renegotiation of lease agreement	-	-0.3	-	-0.3	-0.3
Adjusted gross profit	344.1	367.9	600.8	619.1	1,237.2
Adjusted gross profit (%)	23.1	23.7	23.5	24.2	23.9



Reconciliation of organic growth

SEKm	Apr-Jun		Jan-Jun		Jan-Dec
	2025	2024	2025	2024	2024
Net sales comparative period	1,550.7	1,765.8	2,553.8	2,962.8	5,726.7
Currency effect	-9.2	-4.2	-17.3	-3.6	-0.3
Effect divested companies	-108.8	-	-134.8	-	-59.7
Organic growth	58.8	-211.0	154.6	-405.4	-491.3
Net sales current period	1,491.5	1,550.7	2,556.3	2,553.8	5,175.4
Organic growth (%)	3.8	-11.9	6.1	-13.7	-8.6

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

SEKm	Apr-Jun		Jan-Jun		Jan-Dec
	2025	2024	2025	2024	2024
Personnel costs	-116.6	-121.7	-229.1	-231.4	-454.7
Other external costs and operating expenses	-114.3	-132.4	-212.5	-239.3	-477.9
Total personnel costs and other external costs and operating expenses	-230.9	-254.0	-441.5	-470.7	-932.6
Adjustment items affecting comparability related to personnel costs	-	2.6	-	2.6	8.8
Adjustment items affecting comparability related to other external costs and operating expenses	-3.0	0.7	-9.4	0.7	8.3
Selling, general and administrative expenses (SG&A)	-233.9	-250.8	-450.9	-467.5	-915.5



Value Home

Reconciliation between operating income & adjusted EBITDA

SEKm	Apr-Jun		Jan-Jun		Jan-Dec
	2025	2024	2025	2024	2024
Operating income	49.0	-47.5	66.7	-35.1	-43.9
Inventory impairment	-	45.9	-	45.9	45.9
Salary expense for gardening leave	-	4.5	-	4.5	5.8
Acquisition-related costs	-	1.4	-	1.4	1.4
Impairment due to restructuring	-	-	-	-	2.0
Impairment due to warehouse consolidation	-	21.2	-	21.2	46.9
Warehouse consolidation	-	-	-	-	8.1
Total items affecting comparability	-	73.0	-	73.0	110.1
Amortisation of acquisition-related intangible fixed assets	3.0	3.0	6.0	6.0	12.1
Adjusted EBIT	52.0	28.6	72.7	43.9	78.3
Adjusted EBIT (%)	7.1	4.2	5.5	3.7	3.2
Depreciation and amortisation of tangible and intangible fixed assets	24.4	30.7	48.8	61.5	113.4
Gain/loss from sale of fixed assets	-0.4	-0.7	-0.8	-2.7	-3.8
Adjusted EBITDA	76.0	58.6	120.7	102.8	187.8
Adjusted EBITDA (%)	10.3	8.7	9.1	8.7	7.6

Reconciliation between gross profit & adjusted gross profit

SEKm	Apr-Jun		Jan-Jun		Jan-Dec
	2025	2024	2025	2024	2024
Net sales	737.6	672.0	1,325.0	1,182.5	2,458.3
Cost of goods	-401.8	-413.0	-726.6	-686.3	-1,396.4
Gross profit before direct selling costs	335.7	259.1	598.4	496.2	1,061.9
Gross profit before direct selling costs (%)	45.5	38.6	45.2	42.0	43.2
Direct selling costs	-110.1	-97.2	-199.3	-169.5	-357.7
Gross profit	225.7	161.9	399.1	326.6	704.2
Gross profit (%)	30.6	24.1	30.1	27.6	28.6
Inventory impairment	-	45.9	-	45.9	45.9
Warehouse consolidation	-	-	-	-	4.8
Adjusted gross profit before direct selling costs	335.7	305.0	598.4	542.1	1,112.7
Adjusted gross profit before direct selling costs (%)	45.5	45.4	45.2	45.8	45.3
Impairment due to warehouse consolidation	-	-	-	-	1.4
Adjusted gross profit	225.7	207.8	399.1	372.6	756.4
Adjusted gross profit (%)	30.6	30.9	30.1	31.5	30.8

**Reconciliation of organic growth**

SEKm	Apr-Jun		Jan-Jun		Jan-Dec
	2025	2024	2025	2024	2024
Net sales comparative period	672.0	1,281.2	1,182.5	2,224.4	3,941.4
Currency effect	-8.5	-6.9	-18.1	-6.3	-12.8
Effect acquired companies	9.2	43.5	47.4	43.5	113.9
Effect divested companies	-	-327.2	-	-573.2	-817.1
Transfer of business between segments	-	-15.3	-	-36.7	-95.5
Organic growth	64.9	-303.3	113.2	-469.2	-671.6
Net sales current period	737.6	672.0	1,325.0	1,182.5	2,458.3
Organic growth (%)	9.7	-23.7	9.6	-21.1	-17.0

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

SEKm	Apr-Jun		Jan-Jun		Jan-Dec
	2025	2024	2025	2024	2024
Personnel costs	-57.9	-54.1	-104.2	-102.3	-208.5
Other external costs and operating expenses	-93.1	-101.0	-175.4	-182.9	-376.5
Total personnel costs and other external costs and operating expenses	-151.0	-155.1	-279.5	-285.3	-585.0
Adjustment items affecting comparability related to personnel costs	-	4.5	-	4.5	5.8
Adjustment items affecting comparability related to other external costs and operating expenses	-	1.4	-	1.4	1.4
Selling, general and administrative expenses (SG&A)	-151.0	-149.2	-279.5	-279.4	-577.8



Premium Living

Reconciliation between operating income & adjusted EBITDA

SEKm	Apr-Jun		Jan-Jun		Jan-Dec
	2025	2024	2025	2024	2024
Operating income	-1.0	-37.0	10.3	-36.3	7.6
Inventory impairment	-	12.0	-	12.0	12.0
Salary expense for gardening leave	-	-	-	-	4.7
Disputes	-	-	-	-	4.5
Restructuring costs	-	6.1	-	6.1	6.1
Impairment due to restructuring	-	13.2	-	13.2	13.2
Total items affecting comparability	-	31.3	-	31.3	40.5
Amortisation of acquisition-related intangible fixed assets	6.3	6.3	12.5	12.0	24.6
Scrapping of acquired brands when sites are discontinued	-	4.1	-	4.1	4.1
Adjusted EBIT	5.3	4.6	22.8	11.2	76.9
Adjusted EBIT (%)	1.0	0.9	2.1	1.1	3.2
Depreciation and amortisation of tangible and intangible fixed assets	22.9	19.6	43.3	38.2	78.0
Gain/loss from sale of fixed assets	-	-	-	0.0	0.2
Adjusted EBITDA	28.1	24.3	66.2	49.3	155.0
Adjusted EBITDA (%)	5.3	4.8	6.1	4.8	6.5

Reconciliation between gross profit & adjusted gross profit

SEKm	Apr-Jun		Jan-Jun		Jan-Dec
	2025	2024	2025	2024	2024
Net sales	528.1	511.0	1,089.7	1,017.4	2,377.4
Cost of goods	-330.9	-330.5	-682.7	-638.8	-1,487.0
Gross profit before direct selling costs	197.2	180.5	407.1	378.7	890.4
Gross profit before direct selling costs (%)	37.3	35.3	37.4	37.2	37.5
Direct selling costs	-75.8	-76.9	-156.4	-154.2	-355.5
Gross profit	121.4	103.6	250.7	224.4	534.9
Gross profit (%)	23.0	20.3	23.0	22.1	22.5
Inventory impairment	-	12.0	-	12.0	12.0
Restructuring costs	-	6.8	-	6.8	6.8
Adjusted gross profit before direct selling costs	197.2	199.4	407.1	397.5	909.2
Adjusted gross profit before direct selling costs (%)	37.3	39.0	37.4	39.1	38.2
Impairment due to restructuring	-	0.1	-	0.1	0.1
Disputes	-	-	-	-	4.5
Adjusted gross profit	121.4	122.6	250.7	243.4	558.4
Adjusted gross profit (%)	23.0	24.0	23.0	23.9	23.5


Reconciliation of organic growth

SEKm	Apr-Jun		Jan-Jun		Jan-Dec
	2025	2024	2025	2024	2024
Net sales comparative period	511.0	468.5	1,017.4	966.5	2,201.2
Currency effect	-	-	-	-	0.0
Effect acquired companies	-	-	36.2	-	96.3
Effect divested companies	-	-	-	-	-95.5
Transfer of business between segments	-	15.3	-	36.7	95.5
Organic growth	17.0	27.3	36.1	14.2	79.9
Net sales current period	528.1	511.0	1,089.7	1,017.4	2,377.4
Organic growth (%)	3.3	5.8	3.6	1.5	3.6

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

SEKm	Apr-Jun		Jan-Jun		Jan-Dec
	2025	2024	2025	2024	2024
Personnel costs	-36.0	-43.4	-70.7	-81.6	-158.7
Other external costs and operating expenses	-57.2	-59.6	-113.8	-117.2	-254.3
Total personnel costs and other external costs and operating expenses	-93.3	-103.0	-184.5	-198.8	-413.0
Adjustment items affecting comparability related to personnel costs	-	3.9	-	3.9	8.7
Adjustment items affecting comparability related to other external costs and operating expenses	-	0.8	-	0.8	0.8
Selling, general and administrative expenses (SG&A)	-93.3	-98.3	-184.5	-194.1	-403.5



NET DEBT/NET CASH

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

SEKm	30 Jun		31 Dec
	2025	2024	2024
Non-current interest-bearing liabilities	2,323.9	2,112.1	2,241.3
Short-term interest-bearing liabilities	502.9	781.7	467.5
Utilised overdraft facility in disposal group	-	-	-
Total interest-bearing liabilities	2,826.7	2,893.8	2,708.8
Cash and cash equivalents financial position	-682.1	-338.8	-451.3
Cash and cash equivalents	-	-	-21.8
Cash and cash equivalents	-682.1	-338.8	-473.0
Adjustment lease liabilities	-582.7	-632.8	-607.4
Adjustment of acquisition related liabilities	-334.5	-507.9	-348.1
Adjustment taxes and fees with deferred payment due to the Corona pandemic	-214.2	-258.2	-257.1
Adjustment transaction costs	4.7	5.1	3.8
Net debt (+) / Net cash (-)	1,017.9	1,161.2	1,027.0
Adjusted EBITDAaL Pro forma, LTM	336.9	257.6	308.0
Net debt (+) / Net cash (-) in relation to adjusted EBITDAaL Pro forma, LTM	3.02x	4.51x	3.33x
Adjusted EBITDAaL Pro forma, LTM			
Adjusted EBITDA, LTM	636.2	573.1	610.5
Adjustment for IFRS 16	-224.1	-291.5	-234.9
Adjustment for result attributed to legal minority interest*	-73.2	-41.7	-50.3
Pro forma adjustment for acquired/divested businesses	-1.9	17.6	-17.2
Adjusted EBITDAaL Pro forma, LTM	336.9	257.6	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 39.



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. $\text{Organic growth (\%)} = \text{Organic growth} / \text{Net sales for the comparative period}.$	Organic growth is a measure that enables the Group to monitor underlying net sales growth, excluding the effects of currency, acquisitions, and divestments. As of 1 January 2024, BHG has adjusted the definition of the key figure by now adjusting for currency effects in accordance with ESMA's guidance. The comparative figures have been recalculated.
Working capital	Inventories and non-interest-bearing current assets less non-interest-bearing current liabilities.	Working capital provides an indication of the Group's short-term financial capacity, since it gives an indication as to whether the Group's short-term assets are sufficient to cover its current liabilities.
Operating margin (EBIT margin)	EBIT as a percentage of net sales.	In combination with net sales growth, operating margin is a useful measure for monitoring value creation.
Equity/assets ratio	Equity, including non-controlling interests, as a percentage of total assets.	This performance measure reflects the company's financial position and thus its long-term solvency. A favourable equity/assets ratio and strong financial position enable the Group to handle periods with a weak economic situation and provide the financial strength for growth. A lower equity/assets ratio entails a higher financial risk, but also higher financial leverage.
Total order value	The total value (in SEK) of orders placed during the period before the deduction of orders cancelled.	Total order value is used to measure customer activity and as an indication of revenue generation.

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