

Q2 2025 presentation

10 July 2025

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The Europris group

Europris

A Nordic retail champion in the making...

Annual sales
~NOK 14bn

Annual EBIT
~NOK 1.2bn

Customer club
~4.4 million
members

Annual footfall
~58 million
transactions

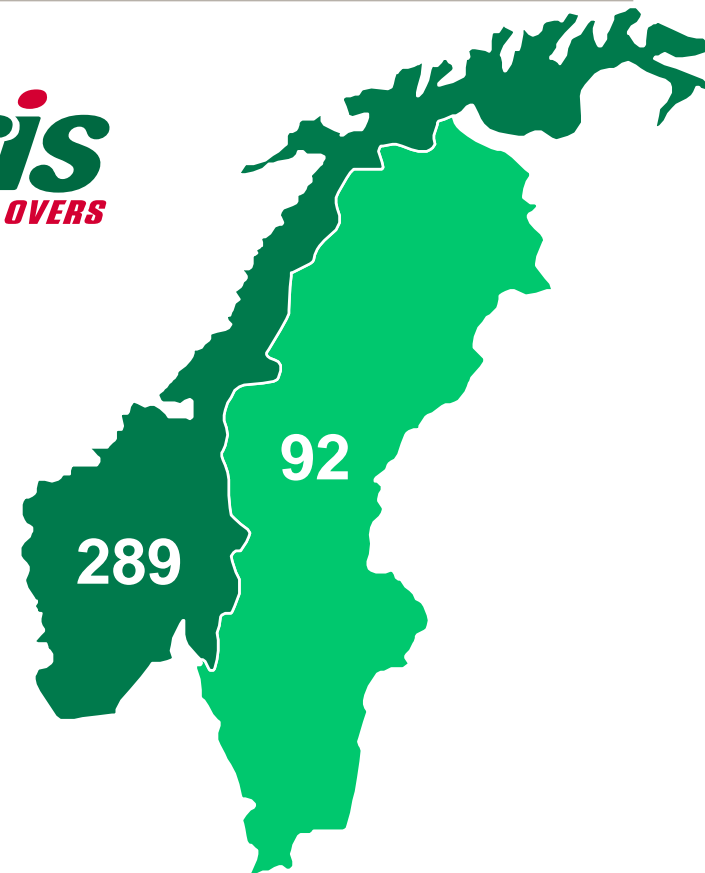
...with strong concepts across 381 stores

Europris
MER TIL OVERS



 **Lekekassen**

Strikkemekka
DIN GARNBUTIKK PÅ NETTET



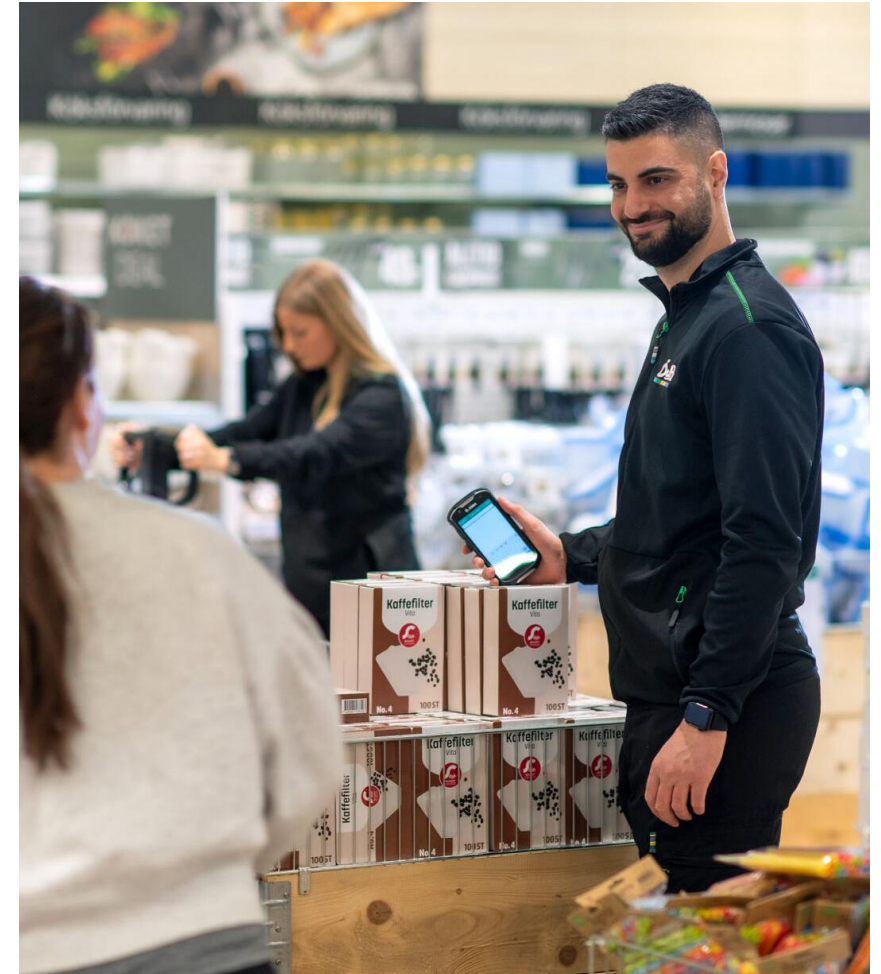
Financial highlights - second quarter

- Group sales of NOK 3.8bn, up 22.3%
 - One additional month with ÖoB this year and positive timing of Easter
 - Sales in segment Norway up by 11.7%
- Gross margin of 40.6%, down 1.3%-p
 - Dilutive impact from ÖoB and product mix from a higher share of consumables and campaigns, positive impact from unrealised currency
- Opex-to-sales ratio of 22.5%, down 1.1%-p
- Group EBIT of NOK 423 million (339)
 - EBIT of NOK 457m for segment Norway, a growth of 28.9%
 - EBIT-loss of NOK 34m for segment Sweden
- Net profit to parent of NOK 276m (266)
 - Positively impacted by accounting effects related to the acquisition of ÖoB last year, with a net effect of NOK 45 million
 - Unrealised loss on interest rate swaps of NOK 11 million (loss of 1)



Financial highlights – first half

- Group sales of NOK 6.7bn, up 31.3%
 - Four additional months with ÖoB this year
 - Strong development for segment Norway with 6.9% growth
- Gross margin of 39.8%, down 2.6%-p
 - Dilutive impact from ÖoB and negative impact from unrealised currency
- Opex-to-sales ratio of 26.2%, up 0.3%-p
 - Opex-to-sales declined by 0.6%-p for segment Norway
- Group EBIT of NOK 386 million (445)
 - EBIT of NOK 535m for segment Norway, a growth of 16.1%
 - EBIT-loss of NOK 149m for segment Sweden
- Net profit to parent of NOK 196m (313)
 - Positively impacted by accounting effects related to the acquisition of ÖoB last year, with a net effect of NOK 34 million
 - Unrealised loss on interest rate swaps of NOK 15 million (gain of 6)



Segment Norway continuing the positive trend

Euopris

- Higher footfall to stores
- Strong execution of seasons and campaigns
- Good start for the upgraded the home & interior category
- Operational improvements
 - Enhanced service levels and well-stocked stores
 - Improved efficiency in the value chain
- Two new store openings, in Larvik and Holmlia (Oslo)
- Outperforming the market growth through May (June figures not yet available)



ÖoB integration progressing to plan – several milestones achieved

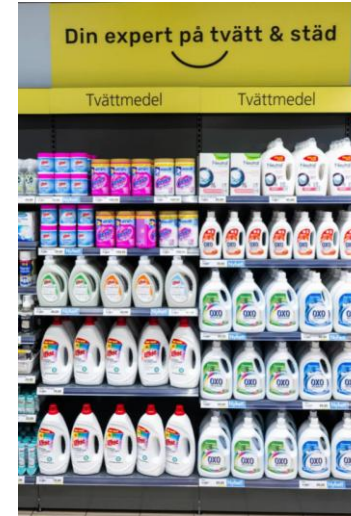
- Three category upgrades; kitchen, home & interior and DIY
 - Conceptual and visual elements
 - Spacing
 - Gradual introduction of Europris' non-food product range
- Customers responding well with uplift in sales in the categories and positive mix impact on the gross margin, although total average basket size remains overall unchanged
- Planning for revitalisation of ÖoB as a more attractive shopping destination, with full remodelling and upgrades of stores to attract new customers
- Successful go live with new ERP system



Opened first fully remodelled ÖoB store

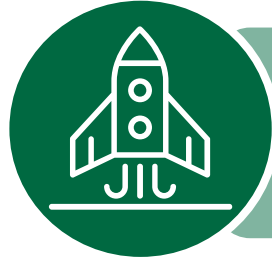


- Opened the first fully remodelled store in Uddevalla 18 June
 - Significant conceptual upgrade
 - Aligned with Europris' store concept
 - Close to full harmonisation of non-food product range
- Very positive feedback from existing and new customers
- Too early to conclude – but the results so far provides confidence in the turnaround plan
 - Higher sales from increase in both footfall and basket value
 - Improved margin from product mix as a result of growth in non-food sales
- Three more test stores to be remodelled in 2025, before accelerating implementation across the store portfolio in 2026 and 2027



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

SEK 5bn
5% EBIT



Category harmonisation and joint sourcing



Improve customer experience



Strengthen execution across the value chain

Financials

CFO Stina C Byre

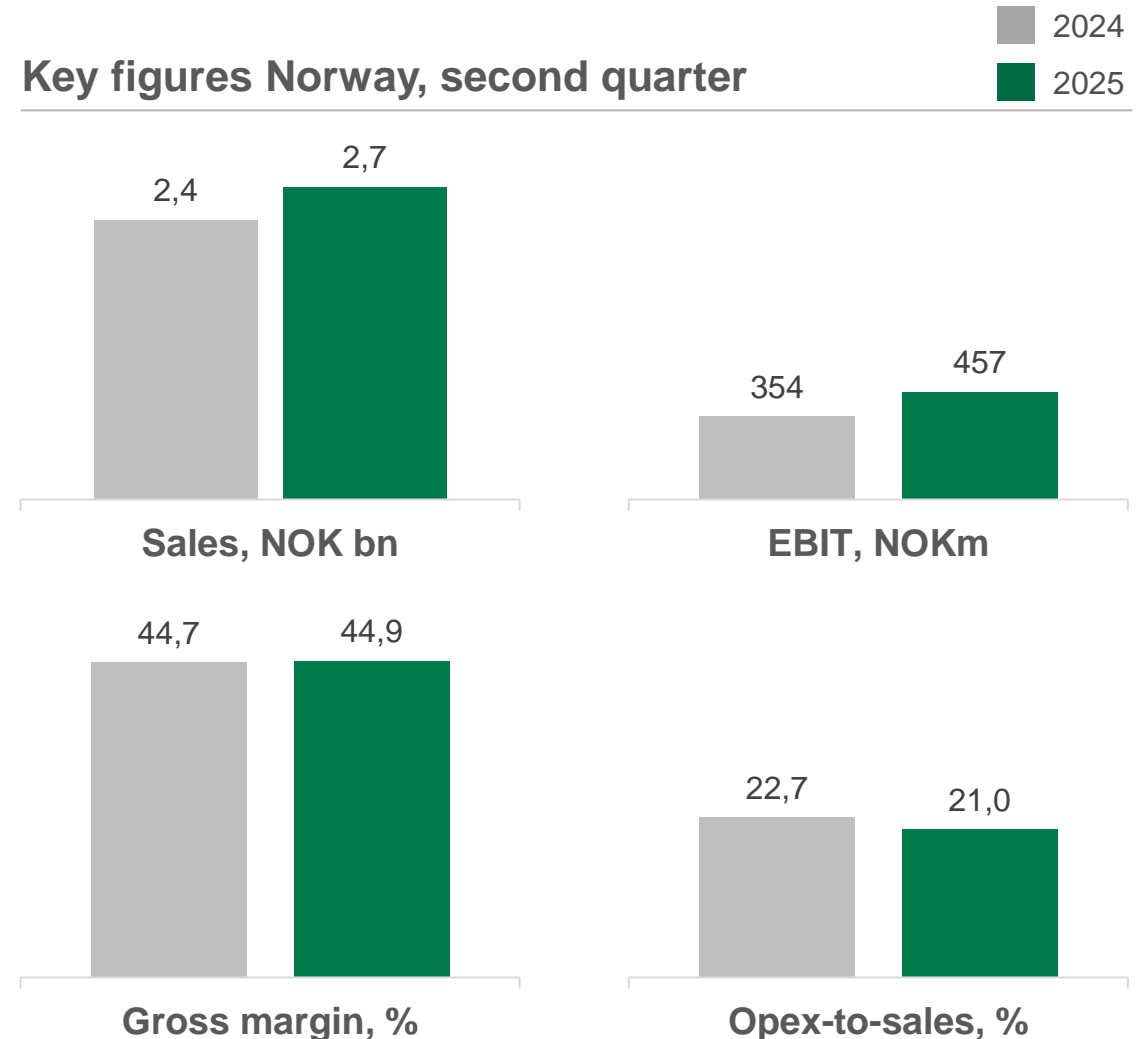


Segment Norway – second quarter

Highlights Norway

- Sales increase of 11.7%
 - The Europris chain had a like-for-like sales growth of 11.8%, positively impacted by a later Easter this year
 - Sales for pure play companies of NOK 127m - up 2.3% adjusted for the divestment of Lunehjem
- Gross margin down 1.0%-p, excl. unrealised currency
 - Negative mix from higher share of sales of consumables and campaigns, impacted by timing of Easter
- Opex-to-sales ratio improved by 1.7%-p
 - Positive scale effects from timing of Easter and good cost control
- EBIT up by 28.9%

Key figures Norway, second quarter



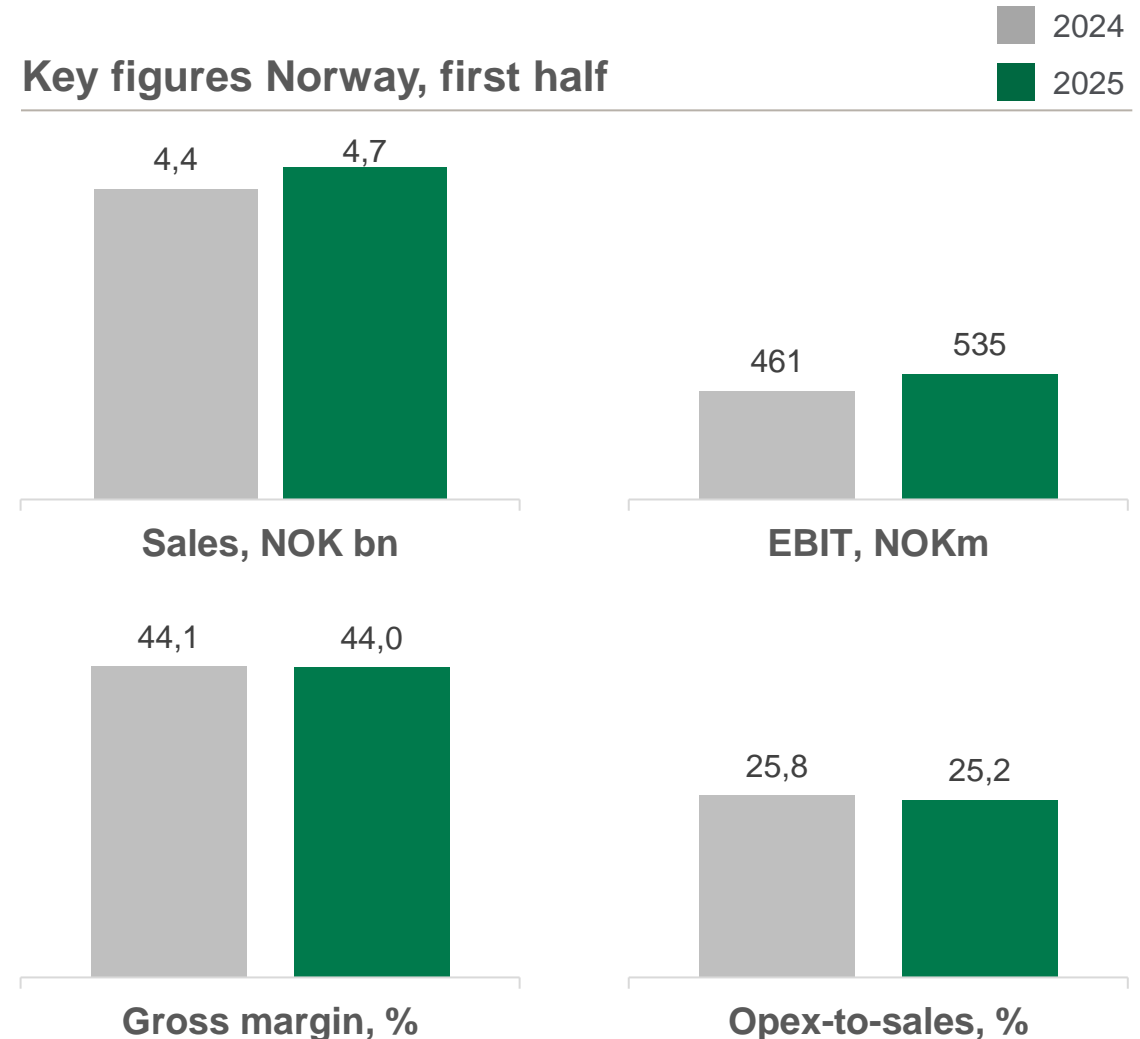


Segment Norway – first half

Highlights Norway

- Sales increase of 6.9%
- The Euopris chain had a like-for-like sales growth of 6.1%, mainly from higher footfall
- Sales growth both for consumables and non-food, with a somewhat higher share of sales from consumables
- Sales for pure play companies of NOK 271m - up 2.8% adjusted for the divestment of Lunehjem
- Gross margin up 0.5%-p, excluding unrealised currency
- Opex-to-sales ratio improved by 0.6%-p
 - Operational improvements in the value chain
- Solid first half, with EBIT growth of 16.1%
- EBIT margin up 0.9%-p to 11.4%

Key figures Norway, first half



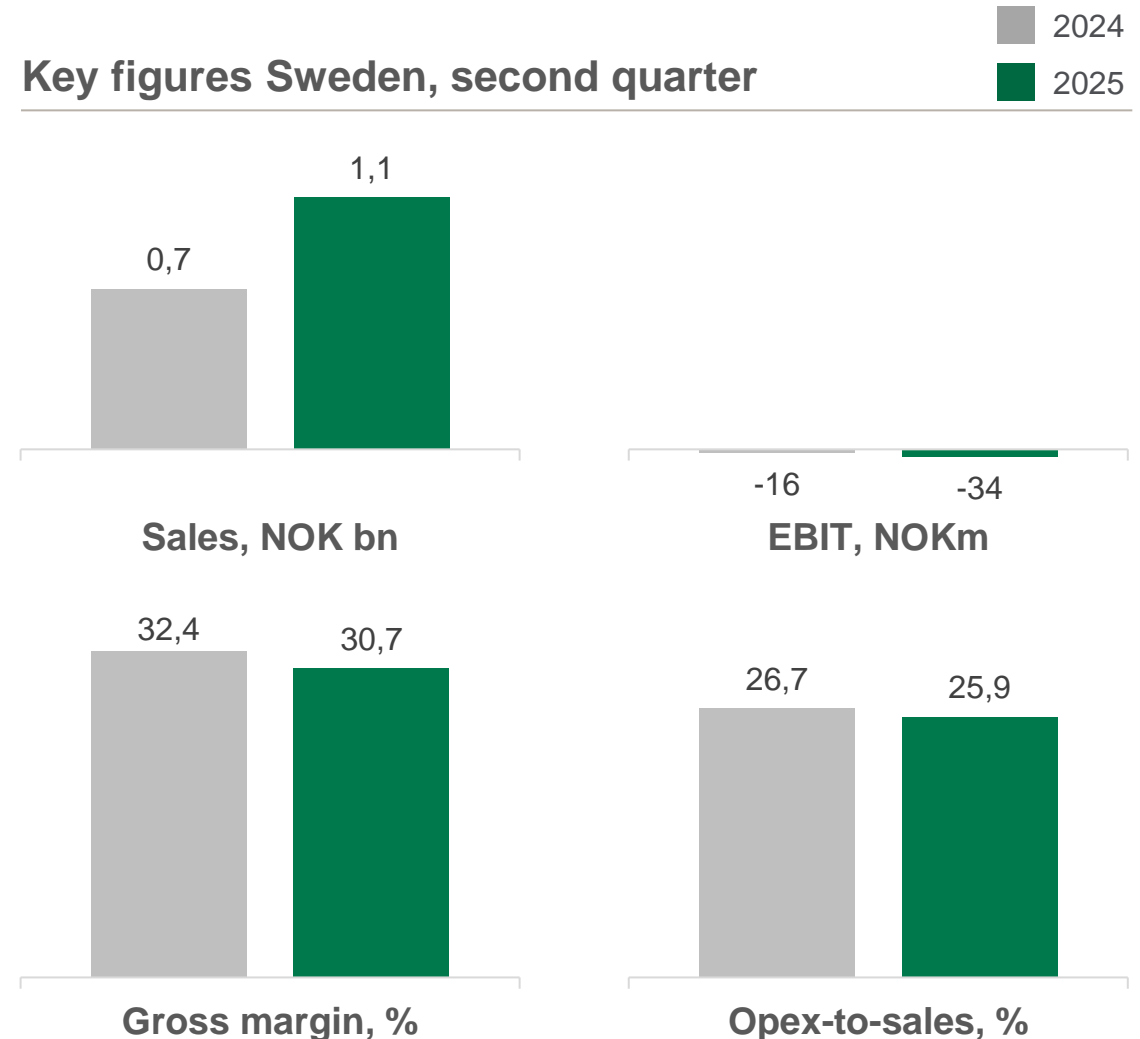


Segment Sweden – second quarter

Highlights Sweden

- Sales of NOK 1.1bn
 - One additional month this year in reported group figures
- Like-for-like sales increase of 4.7% in local currency for the entire second quarter both years
- Positive timing effects from a later Easter, and strengthened execution of sales and promotional activities
- Still early days, but positive signs from upgraded categories and the pilot store
- Gross margin of 30.7%
- Finalised clearance sale of obsolete stock, with limited margin impact
- EBIT-loss of NOK 34m in the second quarter this year

Key figures Sweden, second quarter



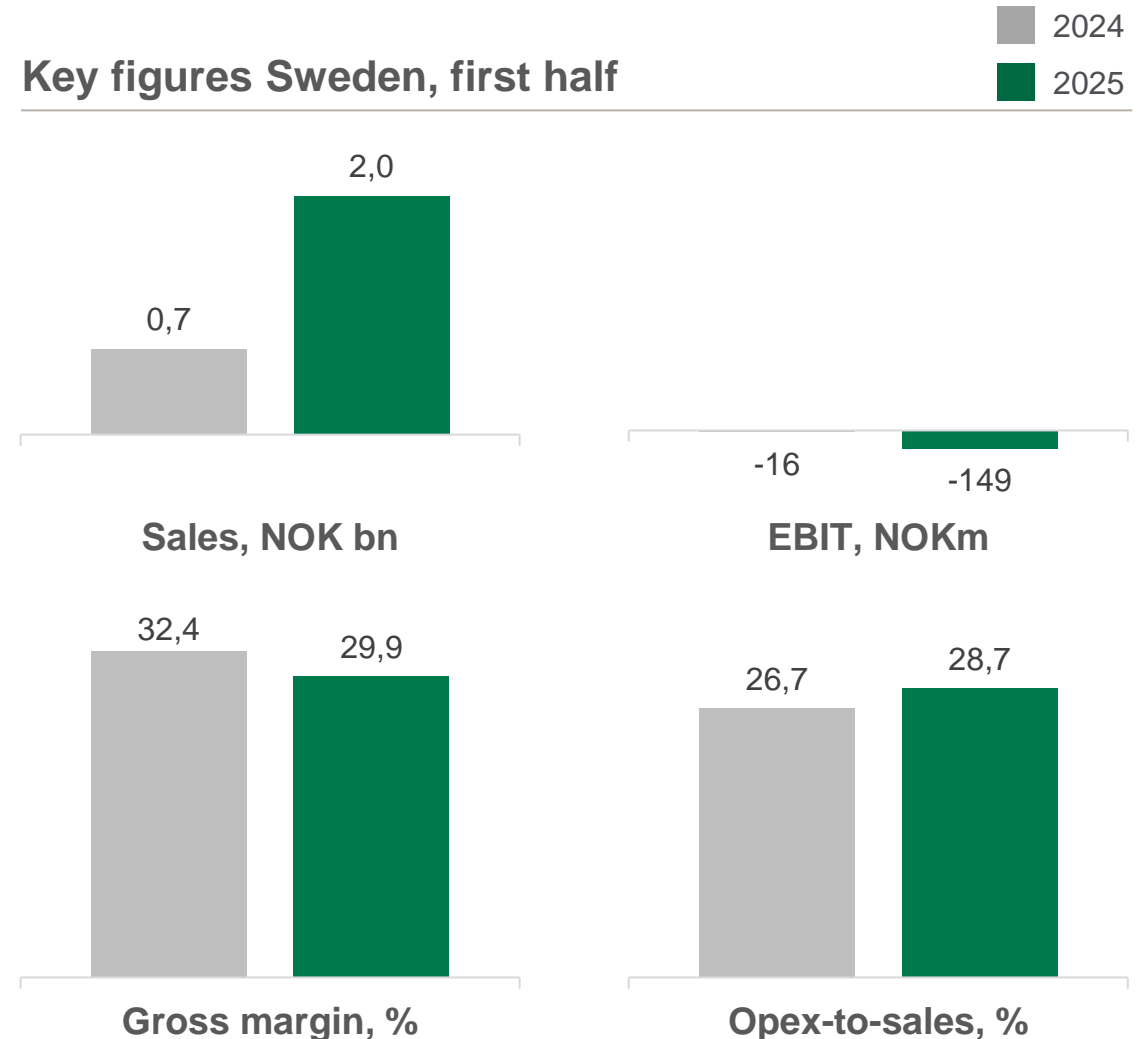


Segment Sweden – first half

Highlights Sweden

- Sales of NOK 2.0bn
 - Four additional months this year in reported group figures
- Like-for-like sales decline of 0.9% in local currency for the entire first half both years
- Lower footfall
- Higher campaign sales – but at the expense of other sales and relatively stable basket size
- Gross margin of 29.9%
 - Negative impact from a higher share of sales from campaigns and clearance of obsolete stock that cannibalised on other sales
- EBIT-loss of NOK 149m for the first half this year

Key figures Sweden, first half



Group financials – second quarter highlights



Key figures Group, second quarter 2025

Sales NOK 3.8bn

- Sales increase of 22.3% - positive impact from timing of Easter
- One additional month with ÖoB this year

Gross margin 40.6%

- Gross margin decline of 1.3%-p
- Dilutive impact from one additional month with ÖoB and product mix
- Unrealised gain from currency of NOK 10m (loss of 17)

Opex-to-sales 22.5%

- Improvement of 1.1%-p
- Scale effects from timing of Easter and good cost control

EBIT NOK 423m

- Up NOK 84m (+24.8%)
- Segment Norway up NOK 103m (+28.9%)
- Segment Sweden had an EBIT-loss of NOK 34m in the quarter

Net profit to parent NOK 276m

- Increase of NOK 10m
- Last year positively impacted by ÖoB transaction - net effect of NOK 45m
- NOK 11m unrealised loss on interest rate swaps (loss of 1)

Group financials – first half highlights



Key figures Group, first half 2025

Sales NOK 6.8bn

- Sales increase of 31.3%
- Four additional months with ÖoB this year
- Solid development for segment Norway with growth of 6.9%

Gross margin 39.8%

- Gross margin decline of 2.6%-p
- Dilutive impact from four additional months with ÖoB this year
- Unrealised loss from currency of NOK 24m (gain of 9)

Opex-to-sales 26.2%

- Up of 0.3%-p
- Dilutive impact from segment Sweden offset by improved ratio for segment Norway

EBIT NOK 386m

- Down NOK 59m (-13.4%)
- Segment Norway up NOK 74m (+16.1%)
- Segment Sweden had an EBIT-loss of NOK 149m for the first half

Net profit to parent NOK 196m

- Decline of NOK 117m
- Last year positively impacted by ÖoB transaction - net effect of NOK 34m
- NOK 15m unrealised loss on interest rate swaps (gain of 6)

Group – cash, debt and liquidity



Year-to-date comments

- Cash from operating activities of NOK -40m (+208)
 - Change in net working capital of -568m (-297); normally negative in the first half due to seasonal fluctuations. More negative this year from timing of account payables, and planned inventory build-up to improve service level in stores and strategic purchases ahead of price increases.
- Net cash from financing activities less negative this year due to higher use of credit facilities in Sweden
 - Paid dividend of NOK 573m (523)
- Net change in cash of NOK -274m (-547)
- Net debt of NOK 5,260m (5,097)
 - NOK 1,843m excluding lease liabilities (1,520)
- Cash and liquidity reserves of NOK 1,111m (1,441)

Group cash flow, NOK million	Q2 2025	Q2 2024	YTD 2025	YTD 2024	FY 2024
Cash from operating activities	503	488	(40)	208	1,496
- of which change in net working capital	13	94	(568)	(297)	(211)
Cash used in investing activities	(25)	(19)	(66)	(67)	(119)
Cash from financing activities	(296)	(527)	(168)	(688)	(1,449)
Net change in cash	182	(57)	(274)	(547)	(73)
Cash at beginning of period	147	186	603	676	676
Cash at end of period	329	129	329	129	603

Key financials	Q2 2025	Q2 2024	YTD 2025	YTD 2024	FY 2024
Net debt excluding lease liabilities	1,843	1,520	1,843	1,520	720
Cash and liquidity reserves	1,111	1,441	1,111	1,441	2,244

SBTi targets approved

- The Science Based Targets initiative (SBTi) has approved Euopris' science-based targets:
 - Net-zero greenhouse gas emissions across the value chain by 2050
 - Near-term and long-term targets for GHG and FLAG emissions
- Approval of the targets is an important step towards the group's overall ambition to provide affordable yet sustainable products for everyone
- The group actively works to prioritise products with reduced emissions and sustainable resource use
- An important next step is to develop a transition plan in line with the approved science-based targets





Outlook

Euopris

Our growth story

Sales of ~NOK 14.6bn*

Founded by
Wiggo Erichsen

Acquired by
Terje Høili

Acquired by IK
Investment Partners

Acquired by
Nordic Capital

Listed on
Oslo Børs

Opened Shanghai
sourcing
office (JV with
Tokmanni)

Acquired
20% of ÖoB

Acquired
67% of
Lekekassen

Acquired
67% of
Strikkemekka

Acquired
remaining
33% of
Lekekassen

Acquired
remaining
80% of ÖoB



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

Celebrating 10 years on Oslo Stock Exchange



- Total shareholder return of 218% and average annual return of 12.3% over the first 10 years on Oslo Stock Exchange
- Combined share price increase and attractive dividends
- OSEBX has returned 10.0% annually in the same period



Outperforming in a stronger market

Euoppris

- Strong concept and solid market position has enabled the company to outperform the Norwegian market
- Strong consumer spending in the first half in both countries - lowered interest rates and real wage growth should support a continued positive consumer sentiment
- The international geopolitical climate remains tense and uncertain – the group works to mitigate any potential adverse impacts
- Integration of ÖoB progressing according to plan – with promising results so far on category upgrades and the first fully remodelled pilot store
- Remain confident in ambition to grow ÖoB sales to SEK 5 billion with 5% EBIT margin in 2028




Q&A

Next event: Q3 presentation 30 October 2025

Appendix



Long-term financial and operational ambitions



Sales days and store projects



Analytical information



Alternative Performance Measures (APM's)

Long-term financial and operational ambitions

- segment Norway



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

Sales days and store projects – segment Norway

Number of sales days

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

Number of store projects (franchise projects in brackets)

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

2025E	Q1	Q2	Q3	Q4	Total
New stores	3	2	1	2	8
Store closures	1	-	-	-	1
Relocations / expansions	1	2	2	1	6
Modernisations	4	3	-	-	7

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

Sales days and store projects – segment Sweden



Number of sales days

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

Number of store projects

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

2025E	Q1	Q2	Q3	Q4	Total
New stores	-	-	-	-	-
Store closures	-	1	-	-	1
Relocations / expansions	-	-	-	-	-
Modernisations	1	1	2	1	5

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

Analytical information¹ – segment Norway



Seasonality	<ul style="list-style-type: none">As a rule-of-thumb, the Easter impact is approximately NOK 65-80 million in revenue and NOK 13-16 million in EBITDA
Quarterly Opex	<ul style="list-style-type: none">Europris stores: as a rule-of-thumb, Opex in quarter one year earlier + inflation + NOK 1.6-1.7 million per extra directly operated store (DOS)
Capex	<ul style="list-style-type: none">New store – NOK 2.4 million per store (average of five per year)Relocation – NOK 1.7 million per store (average of 10 per year)Modernisation – NOK 1.5 million per store (average of 10 per year)Category development – NOK 15-25 million per yearIT and maintenance – NOK 30 million per year
Rent	<ul style="list-style-type: none">Majority of contracts are CPI-adjustedRecognised under IFRS-16 leases

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

Alternative performance measures (APMs)

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

Sales

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

Gross profit / gross margin

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

Opex / Opex-to-sales ratio

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

EBITDA / EBITDA margin

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

EBIT / EBIT margin

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

Working capital

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

Capital expenditure

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

Financial debt / net debt

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

Cash and liquidity reserves

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

Europris: Total chain sales

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

Segment Norway

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

Segment Sweden

The Sweden segment includes the ÖoB chain.

Pure play

Pure play includes the Lekekassen group and the Strikkemekka group.

Directly operated store

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

Franchise store

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

Chain

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

Like-for-like (LFL) sales growth

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

Organic growth

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

Constant currency

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