

Q4 2025 presentation

29 January 2026

CEO Espen Eldal

CFO Stina Byre

Europiris

Disclaimer



This presentation has been produced by Euopris ASA (the "Company") exclusively for information purposes. This Presentation has not been approved, reviewed or registered with any public authority or stock exchange. Further to the aforementioned, this presentation is the result of an effort of the Company to present certain information which the Company has deemed relevant in accessible format. This Presentation is not intended to contain an exhaustive overview of the Company's present or future financial condition and there are several other facts and circumstances relevant to the Company and its present and future financial condition that not been included in this Presentation. This Presentation may not be disclosed, in whole or in part, or summarized or otherwise reproduced, distributed or referred to, in whole or in part, without prior written consent of the Company.

This Presentation contains certain forward-looking statements relating to the business, financial performance and results of the Company and/or the industry in which it operates or intends to operate. Forward-looking statements concern future circumstances and results and other statements that are not historical facts, sometimes identified by the words "believes", "expects", "predicts", "intends", "projects", "plans", "estimates", "aims", "foresees", "anticipates", "targets", and similar expressions. The forward-looking statements contained in this Presentation, including assumptions, opinions and views of the Company or cited from third party sources are solely opinions and forecasts which are subject to risks, uncertainties and other factors that may cause actual events to differ materially from any anticipated development. None of the Company or any of its subsidiary undertakings or any such person's officers or employees provides any assurance that the assumptions underlying such forward-looking statements are free from errors nor does any of them accept any responsibility for the future accuracy of the opinions expressed in this Presentation or the actual occurrence of the forecasted developments. The Company assumes no obligation to update any forward-looking statements or to conform these forward-looking statements to our actual results. Furthermore, information about past performance given in this Presentation is given for illustrative purposes only and should not be relied upon as, and is not, an indication of future performance. No representation or warranty (express or implied) is made as to, and no reliance should be placed on, any information, including projections, estimates, targets and opinions, contained herein, and no liability whatsoever is accepted as to any errors, omissions or misstatements contained herein, and, accordingly, neither the Company nor any of its parent or subsidiary undertakings or any such person's officers or employees accepts any liability whatsoever arising directly or indirectly from the use of this document.

By reviewing this Presentation you acknowledge that you will be solely responsible for your own assessment of the market and the market position of the Company and that you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance of the businesses of the Company. This Presentation must be read in conjunction with the recent financial reports of the Company and the disclosures therein. The distribution of this Presentation in certain jurisdictions may be restricted by law. Persons in possession of this Presentation are required to inform themselves about, and to observe, any such restrictions. No action has been taken or will be taken in any jurisdiction by the Company that would permit the possession or distribution of this Presentation in any country or jurisdiction where specific action for that purpose is required.

No shares or other securities are being offered pursuant to this Presentation. This Presentation does not constitute an offer to sell or form part of, and should not be construed as, an offer or invitation for the sale or subscription of, or a solicitation of an offer to buy or subscribe for, any shares or other securities in any jurisdiction, nor shall it or any part of it or the fact of its distribution form the basis of, or be relied on in connection with, any offer, contract, commitment or investment decision relating thereto, nor does it constitute a recommendation regarding the securities of the Company.

By reviewing this Presentation you agree to be bound by the foregoing limitations.

This Presentation speaks as of 29 January 2026. Neither the delivery of this Presentation nor any further discussions of the Company with any of the recipients shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since such date. The Company does not intend, and does not assume any obligation, to update or correct any information included in this Presentation. This Presentation shall be governed by Norwegian law, and any disputes relating to hereto is subject to the sole and exclusive jurisdiction of Norwegian courts.

Our growth story

Retail sales of ~NOK 15.1bn*



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

Group overview



A Nordic retailer...

Annual sales
NOK ~14.9bn

Annual EBIT
NOK ~1.3bn

Customer club
~4.6 million
members

Annual footfall
~60 million
transactions

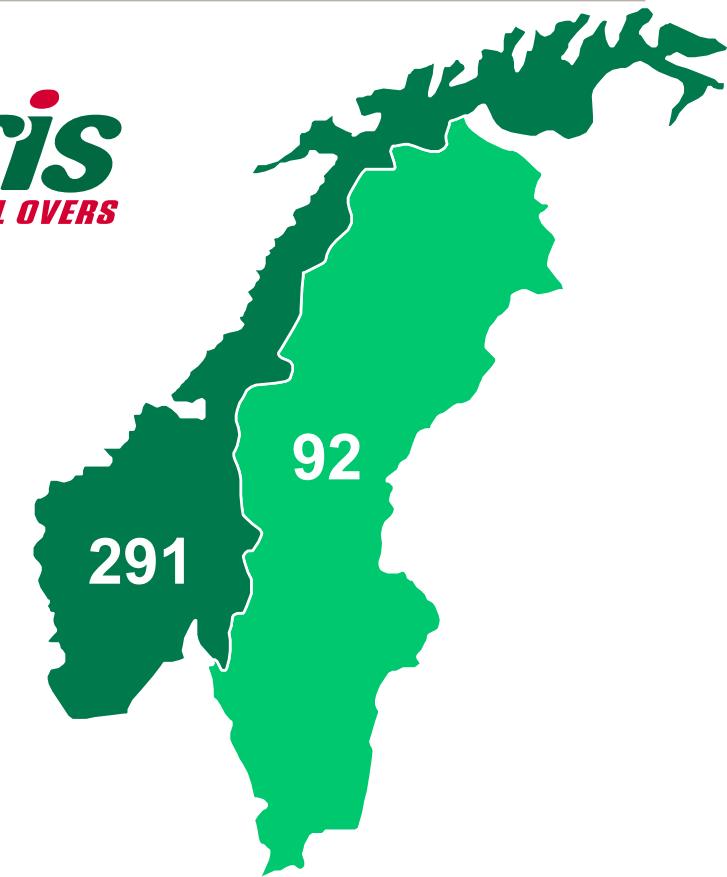
...with strong concepts across 383 stores

Europuris
MER TIL OVERS



Lekekassen

Strikkemekka
DIN GARNBUTIKK PÅ NETTET



Group - financial highlights - fourth quarter

- Total sales of NOK 4.6bn, up 5.3%
 - Up 4.1% in constant currency
- Gross margin of 42.6%, up 0.1%-p
- Opex-to-sales ratio of 22.1%, an improvement of 0.2%-p
- EBIT of NOK 677m, up 8.6%
- Net profit to parent of NOK 464m, up 4.8%
 - Includes unrealised losses on interest rate swaps of NOK 5m (gains of 8)



Group - financial highlights – full year 2025

- Full year figures are not comparable year-over-year, as ÖoB was included with four more months in 2025
- Total sales of NOK 14.9bn, up 16.7%
 - Segment Sweden included for four more months in 2025 – organic growth of 5.7% in constant currency
- Gross margin of 40.9%, down 0.8%-p
 - Dilutive impact from four more months with segment Sweden in 2025
- Opex-to-sales ratio of 24.9%, up 0.2%-p
- EBIT of NOK 1.3bn, up 6.6%
- Net profit to parent of NOK 814m, down 2.8%
 - 2024 included positive accounting effects of NOK 34m from acquisition of ÖoB
 - Includes unrealised losses on interest rate swaps of NOK 18m (gains of 2)



Europolis chain

Once again confirming our strong position as a seasonal destination in Norway



- Europolis is capitalising on the fourth quarter seasons; Halloween, Black Week and Christmas
- Well prepared with strategic investments in inventory, securing product availability in stores
- Attractive concept for price conscious customers with campaigns, private labels and a wide range of affordable consumables
- Outperforming shopping centres in 2025, and the broad variety retail market through November
- Growth driven by higher footfall to stores, both in the fourth quarter and for the full year



ÖoB chain and turnaround plan

Beginning to see some effect of turnaround initiatives

- Existing customers responded positively to enhanced product range for Christmas
 - To a large extent harmonised with the Europaris range
- Improved campaign execution, including Black Week
- Enhanced store operations and value chain improvements
- Like-for-like sales growth reflects a higher basket value
- Footfall remained slightly below previous year - both in the fourth quarter and for the full year
- Full remodelling of stores required across the store network to attract new customer groups to drive footfall and significantly improve financial results



Promising results from the four pilot stores remodelled in 2025

- Positive effects on sale and gross margins from pilots
 - Sales uplift of 5-15%, varying with store locations, demographics and competition
 - Gross margin improvement of 2-4%-p
 - Improvements for key KPIs like basket size, footfall and growth in non-food categories
- Planning to upgrade 35-45 stores in both 2026 and 2027
 - Ambitious timeline due to complexity in project and dependency on negotiations with landlords
- Results so far strengthen confidence in the ÖoB turnaround plan



Projected financial impacts from store remodelling



- Estimates are based on four pilots and may change as the group gains more experience
- Stores need to close for 2-3 weeks during remodelling
 - Estimated lost sales of SEK 2 million per store
- Sales and margins expected lower than normal in the weeks prior to remodelling, because of discounting to build down inventory and sell out discontinued products
 - Estimated gross profit loss of SEK 1 million per store
- Remodellings will be carried out with ÖoB teams and local store staff
 - Estimated additional opex of SEK 1.1 million per store
 - Estimated capex at SEK 2.5 million per store



Projected financial results from store remodelling



- Remodelling of the entire store network is considered essential to improve the customer experience and attract new customers
- After reopening, an average ÖoB store is expected to need a twelve-month ramp-up period to deliver:
 - Sales growth of 10-15%
 - Improvement in gross margin of 2-3%-p
- Store remodelings will be combined with initiatives to develop destination categories and position ÖoB as an attractive seasonal shopping destination
- Holding back on larger-scale marketing initiatives until store upgrades have been completed, at least regionally, to ensure that new customers are being invited into modernised stores



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

Europiris

SEK 5bn
5% EBIT



Category harmonisation and joint sourcing



Strengthen execution across the value chain



Improve customer experience

Financials

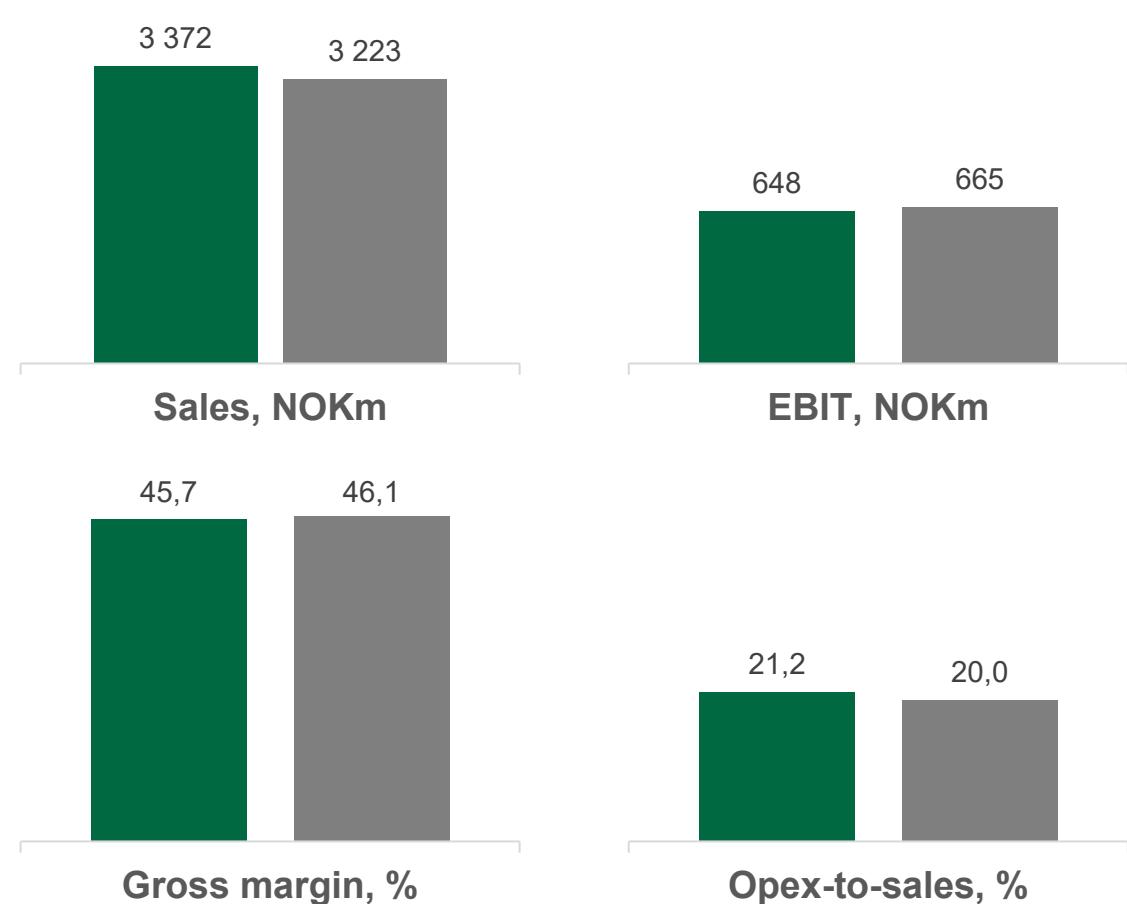
CFO Stina C Byre

Segment Norway – fourth quarter

Segment Norway highlights

- Sales increase of 4.6%
- Total sales growth of 5.0% for the Europaris chain with higher footfall driving like-for-like growth of 3.4%
 - Two store openings
 - Sales of NOK 402m in the pure play companies - up 2.1% adjusted for divestment of Lunehjem
- Gross margin down 0.3%-points excluding unrealised currency effects
 - Decline from high level in Q4-24, with negative product mix from a higher share of consumables in Q4-25
- Opex up 10.6%, from volume-driven sales growth and more stores
- Slight EBIT decline of 2.6%

Key figures Norway, fourth quarter

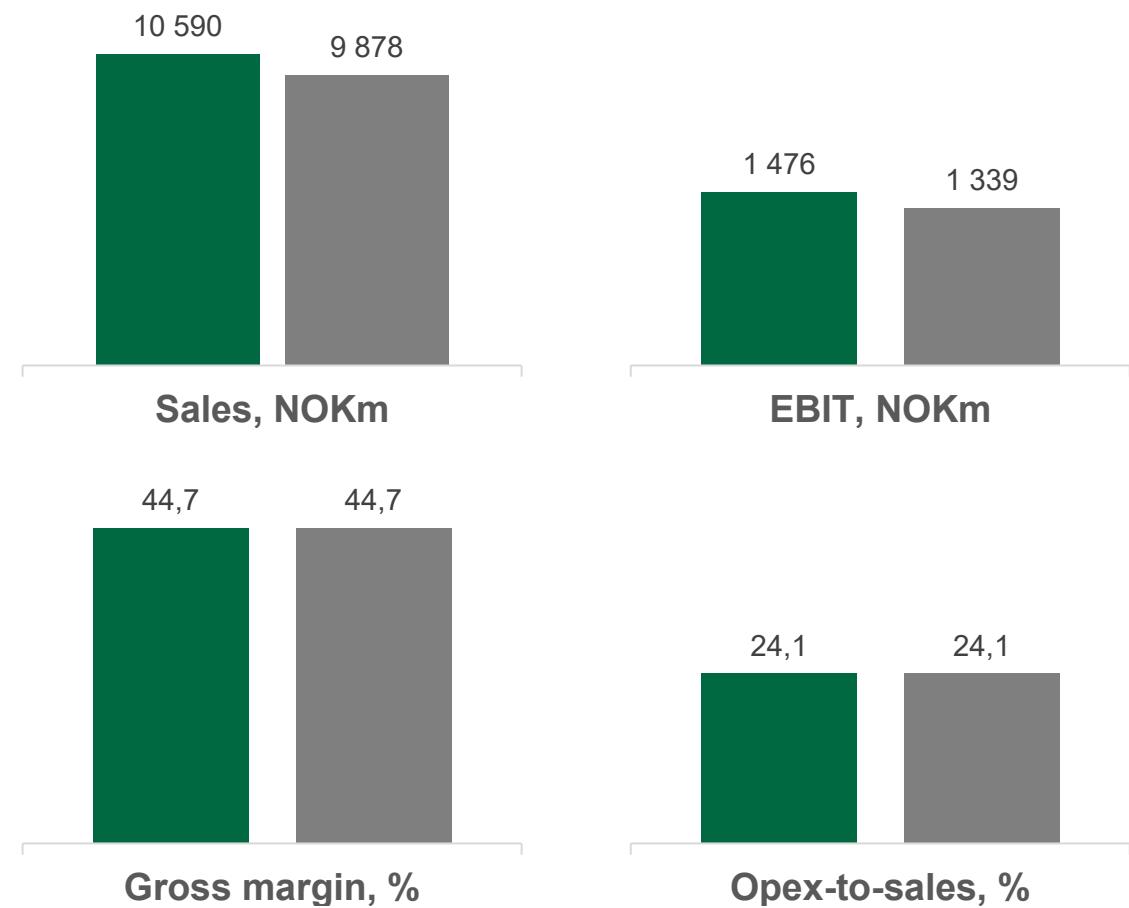


Segment Norway – full year

Segment Norway highlights

- Sales increase of 7.2%
- Total sales growth of 7.6% for the Europaris chain, with higher footfall driving like-for-like growth of 6.3%
 - Eight store openings and two closures
 - Sales of NOK 828m for the pure play companies - up 2.6% adjusted for the divestment of Lunehjem
- Gross margin up 0.2%-points excluding unrealised currency effects
- Opex up 7.1%, from volume-driven sales growth and more stores
- EBIT up 10.2%

Key figures Norway, full year

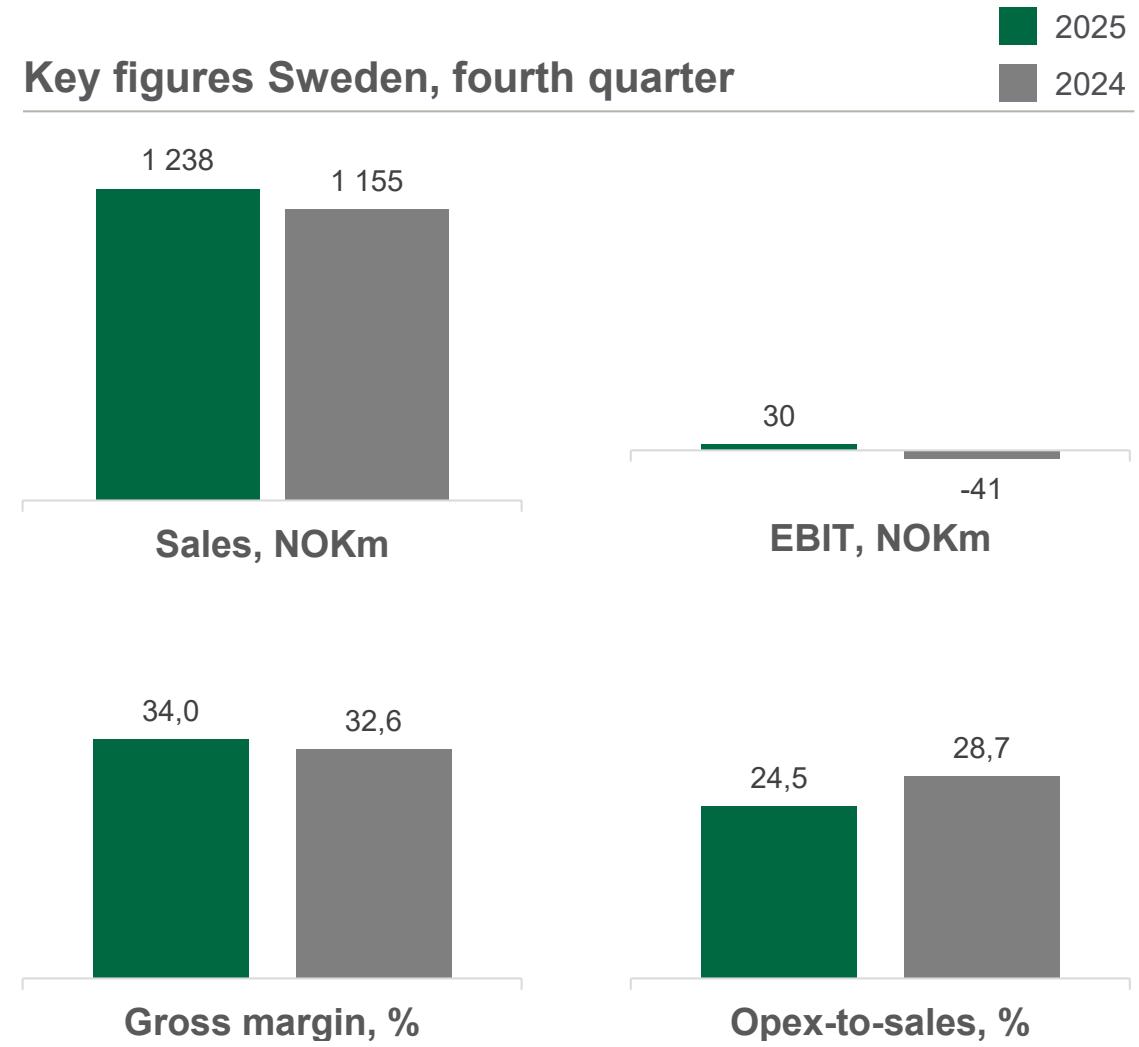


Segment Sweden – fourth quarter

Segment Sweden highlights

- Sales up 7.1% on a reported basis and up 2.8% in local currency
- Like-for-like growth of 3.8% in local currency
 - Good development for harmonised Christmas product range
 - Higher campaign sales
 - Higher basket value but slightly lower footfall
- Gross margin up 1.6%-points excluding unrealised currency effects
 - Q4-24 negatively impacted by clearance sales
- Opex down 8.7%
 - Q4-24 negatively impacted by IT projects and integration costs
- EBIT-improvement of NOK 71 million

Key figures Sweden, fourth quarter

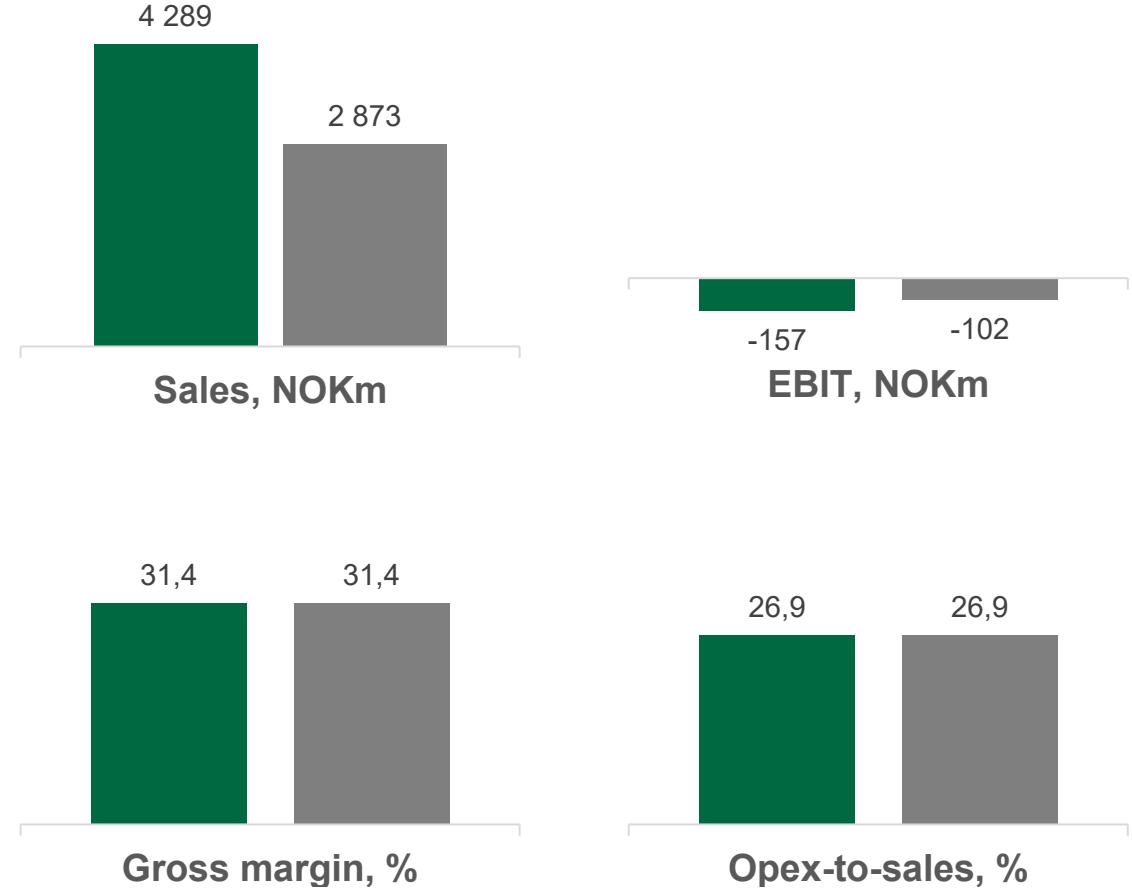


Segment Sweden – full year

Segment Sweden highlights

- Full year figures are not comparable year-over-year, as ÖoB was included with four more months in 2025
- Sales of NOK 4.3bn
- Like-for-like growth of 0.6% in local currency for the ÖoB chain, measured for the full year for both years
 - Significant improvement in campaign sales
 - Higher basket value but slightly lower footfall
- Gross margin of 31.4%-p
- Opex-to-sales ratio of 26.9%
- EBIT-loss of NOK 157 million

Key figures Sweden, full year



Group financials – fourth quarter highlights



Key figures group, fourth quarter 2025

Sales NOK 4.6bn

- Reported increase of 5.3%
- Growth of 4.1% in constant currency

Gross margin 42.6%

- On a par with the previous year
- Unrealised gains from currency of NOK 10m (gains of 15)

Opex-to-sales 22.1%

- Improvement of 0.2%-p
- IT-project costs and integration costs in Sweden in the previous year

EBIT NOK 677m

- Up NOK 53m (+8.6%)
- Norway down NOK 17m (-2.6%)
- Sweden up NOK 71m

Net profit to parent NOK 464m

- Up NOK 21m (+4.8%)
- NOK 5m unrealised losses on interest rate swaps (gains of 8)

Group financials – full year highlights



Key figures group, full year 2025

Sales NOK 14.9bn

- Reported increase of 16.7%
- Organic growth of 5.7% in constant currency

Gross margin 40.9%

- Gross margin decline of 0.8%-p
- Dilutive impact from four additional months with ÖoB in 2025
- Unrealised losses from currency of NOK 8m (gains of 18)

Opex-to-sales 24.9%

- Up 0.2%-p

EBIT NOK 1,319m

- Up NOK 82m (+6.6%)
- Norway up NOK 137m (+10.2%)
- Sweden with EBIT-loss of NOK 157m in 2025

Net profit to parent NOK 814m

- Decline of NOK 24 (-2.8%)
- 2024 positively impacted by ÖoB transaction - net effect of NOK 34m
- NOK 18m unrealised losses on interest rate swaps (gains of 2)

Group – cash, debt and liquidity



Full year comments:

- Cash from operating activities of NOK 1,471m (1,496)
 - Change in net working capital of NOK -389m (-211); more negative this year due to timing of account payables
- Net change in cash of NOK 384m (-73)
- Net debt of NOK 4,292m (4,181)
 - NOK 858m excluding lease liabilities (720)
- Cash and liquidity reserves of NOK 2,108m (2,244)

Group cash flow, NOK million	Q4 2025	Q4 2024	FY 2025	FY 2024
Cash from operating activities	1,217	1,131	1,471	1,496
- <i>of which change in net working capital</i>	346	297	(389)	(211)
Cash used in investing activities	(36)	(28)	(127)	(119)
Cash from financing activities	(549)	(594)	(960)	(1,449)
Net change in cash	631	509	384	(73)
Cash at beginning of period	356	94	603	676
Cash at end of period	988	603	988	603
Key financials	Q4 2025	Q4 2024	FY 2025	FY 2024
Net debt excluding lease liabilities	858	720	858	720
Cash and liquidity reserves	2,108	2,244	2,108	2,244

Dividend & Outlook

Europnis

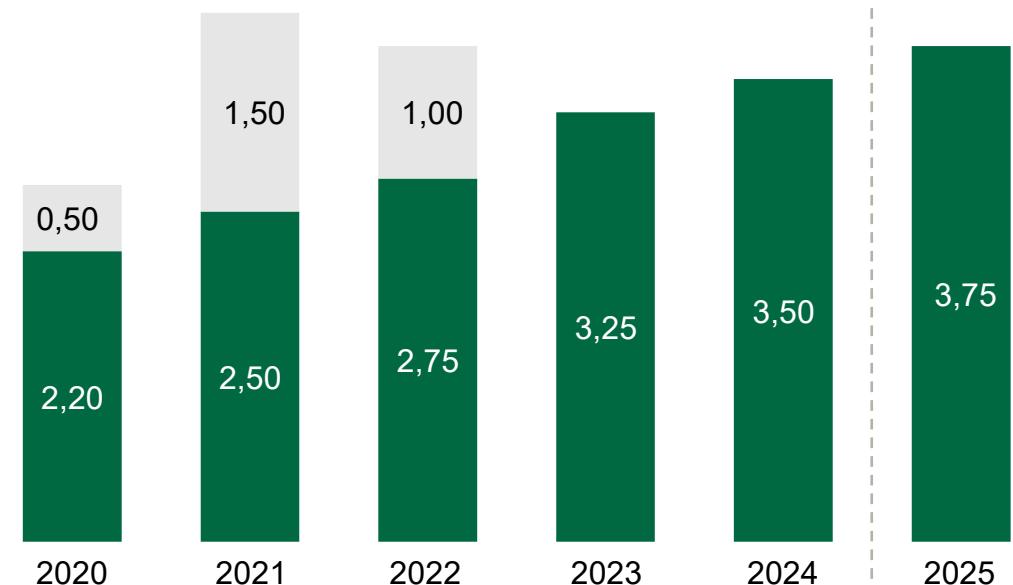
Continued growth in dividend

- The board of directors proposes ordinary dividend per share of NOK 3.75 for 2025 (3.50), up 7.1%
- Total dividend amounts to NOK 614m, excluding treasury shares (573)
- Pay-out ratio of 75.4% (68.4%) of net profit to majority

Dividend per share (DPS), NOK

■ Ordinary dividend

■ Additional dividend following strong financial performance affected by Covid-19



Earnings per share (EPS), NOK

4.86	6.72	6.34	5.64	5.15	4.97
------	------	------	------	------	------

Outperforming in a stronger market



- Declining inflation and lower interest rates in 2025 contributed to strong consumer spending – positive sentiment expected to continue in 2026
- Turnaround initiatives for ÖoB are progressing as planned, with harmonised product categories and improved campaign execution
- Full store remodelling required to enhance the customer experience, attract new customers and drive footfall
- Accelerated remodelling programme across the ÖoB store portfolio in 2026 and 2027
- Remodelling costs expected to offset underlying improvement in operating profit in segment Sweden in 2026 – gradual improvement expected in 2027 with significant profit uplift in 2028
- Remaining confident in the ambition to grow ÖoB sales to SEK 5 billion with a 5% EBIT margin in 2028



Q&A

Next event: Q1 presentation 23 April 2026

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

- Europis chain to deliver like-for-like sales growth above the market over time
- On average open a net average of five new Europis stores per year
- Increase the EBIT margin over time

Segment Sweden

- Reach SEK 5 billion in sales, with 5% EBIT margin, in 2028

Group

- Pay dividend of 50-60% of net profit attributable to parent, while maintaining an efficient balance sheet

Segment Norway: Sales days and store projects

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)

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

2026E*	Q1	Q2	Q3	Q4	Total
New stores	-	1	2	2	5
Store closures	-	-	1	-	1
Relocations / expansions	4	2	2	3	11
Modernisations	3	6	1	-	10

* Number of projects is subject to change based on operational considerations

Segment Sweden: Sales days and store projects

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

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

2026E*	Q1	Q2	Q3	Q4	Total
New stores	-	-	-	-	-
Store closures	-	-	-	-	-
Relocations / expansions	-	-	-	-	-
Modernisations	9	14	10	10	43

* Number of projects is subject to change based on operational considerations

Analytical information¹



Seasonality	<ul style="list-style-type: none">As a rule-of-thumb, the Easter impact is approximately NOK 85-110 million in revenue and NOK 7-10 million in EBIT
Capex	<ul style="list-style-type: none">New store: NOK 2.4 million per storeRelocation: NOK 1.7 million per storeModernisation/remodelling: NOK 1.5-2.5 million per storeCategory development: NOK 25-35 million per yearIT and maintenance: NOK 50 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 Europis for annual and periodic financial reporting to provide a better understanding of the group's financial performance. APMs are considered as well-known and frequently used by users of the financial statements and are also applied in internal reporting and by management to measure operating performance.

Sales

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

Gross profit / gross margin

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

Opex / Opex-to-sales ratio

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

EBITDA / EBITDA margin

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

EBIT / EBIT margin

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

Working capital

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

Capital expenditure

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

Financial debt / net debt

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

Cash and liquidity reserves

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

Europis: 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 Europis 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 Europis 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 Europis and ÖoB. Europis 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.