

Europpris

MER TIL OVERS

Q4 2025



EUOPRIS ASA

Content

Highlights 2025	3
Key figures	4
Period review	5
Financial review - group	7
Segment Norway	9
Segment Sweden	11
Outlook	12
Financial statements	13
Alternative performance measures	23

Highlights

Fourth quarter 2025 - Ending a solid year on a good note in Norway, signs of improvement in Sweden

- Total group sales reached NOK 4,611 million in the fourth quarter, an increase of 5.3 per cent on a reported basis and 4.1 per cent in constant currency
 - Sales growth of 4.6 per cent to NOK 3,372 million in segment Norway
 - Sales growth of 7.3 per cent to NOK 1,238 million in segment Sweden, with sales increasing 2.8 per cent in local currency
- Gross margin of 42.6 per cent (42.5)
- Opex-to-sales ratio of 22.1 per cent (22.3)
- EBIT of NOK 677 million (624) and EBIT margin of 14.7 per cent (14.3)4611Net profit attributable to parent of NOK 464 million (443)
 - Includes unrealised losses on interest rate swaps of NOK 5 million compared to unrealised gains of NOK 8 million in 2024

Full year 2025

- Total group sales of NOK 14,878 million, up 16.7 per cent
 - Segment Sweden included for four more months this year - organic sales growth for the group of 5.7 per cent in constant currency
 - Sales growth of 7.2 per cent to NOK 10,590 million in segment Norway
 - Segment Sweden had total sales of NOK 4,289 million
- Gross margin of 40.9 per cent (41.7)
 - Dilutive impact from inclusion of segment Sweden for four more months in 2025
- Opex-to-sales ratio of 24.9 per cent (24.7)
- EBIT of NOK 1,319 million (1,237) and EBIT margin of 8.9 per cent (9.7)
- Net profit attributable to parent of NOK 814 million (837)
 - 2024 was positively impacted by net NOK 34 million in accounting effects related to the acquisition of ÖoB
 - Includes unrealised losses on interest rate swaps of NOK 18 million compared to unrealised gains of NOK 2 million in 2024
- Net debt excluding lease liabilities increased to NOK 858 million (720)
- The board of directors proposes a dividend per share of NOK 3.75 (3.50)

Key figures

(Amounts in NOK million)	Q4 2025	Q4 2024	FY 2025	FY 2024
GROUP KEY INCOME STATEMENT FIGURES				
Retail Sales	4,376	4,158	14,097	12,002
Wholesale sales	187	187	643	630
Other	47	33	138	118
Total operating income	4,611	4,378	14,878	12,750
% growth in total operating income	5.3%	42.5%	16.7%	34.7%
Cost of goods sold	2,649	2,516	8,799	7,437
Gross profit	1,962	1,862	6,080	5,313
Gross margin	42.6%	42.5%	40.9%	41.7%
Opex	1,017	978	3,700	3,153
Opex-to-sales ratio	22.1%	22.3%	24.9%	24.7%
EBITDA	945	884	2,379	2,160
EBITDA margin	20.5%	20.2%	16.0%	16.9%
EBIT (Operating profit)	677	624	1,319	1,237
EBIT margin (Operating profit margin)	14.7%	14.3%	8.9%	9.7%
Net profit	465	444	815	838
Profit attributable to owners of the parent	464	443	814	837
Earnings per share (in NOK)	2.83	2.72	4.97	5.15
Dividend per share (in NOK)			3.75	3.50
GROUP KEY CASH FLOW AND BALANCE SHEET FIGURES				
Net change in working capital	346	297	(389)	(211)
Capital expenditure	36	28	131	138
Financial debt	5,281	4,784	5,281	4,784
Cash	988	603	988	603
Net debt	4,292	4,181	4,292	4,181
- Lease liabilities	3,434	3,461	3,434	3,461
Net debt ex Lease liabilities	858	720	858	720
Cash and liquidity reserves	2,108	2,244	2,108	2,244

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

Period review

The fourth quarter marked a good conclusion to a solid year. The Europris chain sustained its positive sales growth trajectory, and the turnaround initiatives in the ÖoB chain began to show some effect with improving like-for-like growth figures. Coupled with a slight increase in the gross margin and disciplined opex growth, this generated a year-on-year EBIT-improvement of 8.6 per cent in the fourth quarter.

The Europris chain saw increased footfall throughout the year and maintained the positive trend also in the important fourth quarter. The Europris concept has attracted more customers over the past few years and demonstrated its relevance as a shopping destination across all major seasons. This has been supported by effective marketing campaigns and a product range tailored to cover customers' everyday needs. The group has made strategic investments to increase store inventory levels and secure product availability, further contributing to the sales growth for the chain. Overall, the chain saw a 5.0 per cent total sales increase in the fourth quarter and a 7.6 per cent rise for the full year.

In recent years, consumers have become notably more price conscious, generating particularly strong growth for campaigns, consumables, and private label products. Europris has supported this by enhancing its campaign initiatives and private label portfolio, both to meet evolving customer preferences and to support the gross margin development under these market conditions.

Market data from Norsk Retail Hub showed that the Europris chain outperformed the shopping centre index, which grew by 3.9 per cent in 2025. Market data for December was not available at the time of reporting for broad variety retail from SSB, but the chain outperformed this index through November. Over the course of the year, the Europris chain expanded its operations by opening eight new stores and continued to grow its customer club.

ÖoB is not yet widely recognised as a seasonal shopping destination among consumers, but existing customers responded positively to the enhanced seasonal product range introduced for Christmas. Campaign sales continued to grow, and the chain executed Black Week more effectively this year. Enhanced store operations and supply chain improvements also contributed positively to the performance for the ÖoB chain. Like-for-like sales showed an improvement of 3.8 per cent in local currency in the fourth quarter and a growth of 0.6 per cent for the full year both years. The growth continued to reflect a higher average basket value, with footfall

remaining slightly below last year. The customer club membership and the number of social media followers increased over the course of the year. Overall, the fourth quarter achievements provide confidence that the implemented and planned initiatives over time will strengthen ÖoB's performance – but it will take time and resources before the turnaround process yields significantly improved financial results.

The board and management extend their sincere gratitude to all employees for their valuable contributions throughout the year.

Turnaround plan - ÖoB

The group took full ownership of the ÖoB chain in May 2024 fully aware that the chain was in need of a major turnaround. ÖoB has had weak development with flat sales and declining profitability since 2018, in contrast to double-digit top line growth for several other players in the Swedish variety retail market.

While acknowledging that the turnaround would require patience, the group presented a long-term ambition to increase ÖoB sales by SEK 1 billion and achieve an operating margin of 5 per cent by 2028, pointing to three main levers to drive sales and improve results:

- category harmonisation and joint sourcing,
- strengthening execution across the value chain, and
- improving the customer experience.

The group has diligently moved forward with the established turnaround plan, aiming to realise synergies throughout the value chain and unlock the company's underlying potential.

Regarding category harmonisation and joint sourcing, the group has made substantial progress in several key non-food categories, including enhancements to seasonal product ranges. Execution has improved for both in-store operations and supply chain operations, including campaign improvements. Although financial impacts from these initiatives have for now been modest, the group sees encouraging indicators such as increased basket value and a slight uplift in the gross margin.

The third major lever is the improvement of customer experience to broaden the customer base and drive footfall to the stores. This will require full remodelling of the stores across the entire network. Store upgrades will be combined with initiatives to develop destination categories and position ÖoB as an attractive seasonal shopping destination. Larger-scale marketing initiatives will be held back until the store upgrades have been completed, at least regionally, to ensure that new customers are invited into modernised stores.

Two remodelled ÖoB pilot stores were opened in the fourth quarter, adding to the two pilots opened in June and August. Varying with factors such as location, demographics and nearby competition, the remodelled stores show sales increases between 5-15 per cent, gross margin improvement of 2-4 percentage points, and higher than average chain results for development on key KPIs such as basket size, footfall, and sales growth in non-food categories.

The plan is to upgrade 35-45 stores in both 2026 and 2027. The group remains fully committed to maintaining momentum throughout the project – however, due to the complexity of the project there are risks associated with the ambitious timeline.

The projected impact on profit and loss from remodelling of stores is outlined below. It should be noted that estimates are derived from data collected from the four pilot stores and may be adjusted as the project progresses and further experience is gained.

The stores will have to close during remodelling, resulting in an average of 2-3 weeks with lost sales. Sales and margins are expected to be lower than normal in the weeks prior to the remodelling, from building down inventory and selling out products set to be discontinued. After reopening, promotion offers are expected to boost sales during the first weeks, however, at lower margins.

For a typical ÖoB store, lost sales are estimated to SEK 2 million, with a negative gross profit impact from lost sales and discounting estimated to SEK 1 million. Project teams will collaborate with store staff to execute the remodelling, with additional operating expenses estimated to SEK 1.1 million per store, while capital expenditure is estimated to SEK 2.5 million per store.

Upon reopening, each store is projected to achieve sales growth of 10-15 per cent with an increase in the gross margin of 2-3 percentage points. The group expects a ramp-up period of twelve months.

As a consequence of the extensive remodelling programme, the group anticipates that the operating profit for ÖoB for 2026 will be roughly in line with 2025. The group expects improving financial results from 2027, and reiterates its previously communicated ambition to grow ÖoB's annual sales by SEK 1 billion to SEK 5 billion by the end of 2028 with an EBIT-margin of 5 per cent.



Financial review - group

Profit and loss – fourth quarter

Total operating income amounted to NOK 4,611 million (4,378) in the fourth quarter of 2025, a reported increase of 5.3 per cent. In constant currency the growth was 4.1 per cent.

Gross profit amounted to NOK 1,962 million (1,862), with a gross margin of 42.6 per cent (42.5). The group recognised unrealised currency gains of NOK 10 million on hedging contracts and accounts payable in the quarter, compared to unrealised gains of NOK 15 million in the same period in the previous year.

Operating expenditure (Opex) increased by 4.0 per cent to NOK 1,017 million (978), with an opex-to-sales ratio of 22.1 per cent (22.3).

EBITDA was NOK 945 million (884), corresponding to an EBITDA margin of 20.5 per cent (20.2).

EBIT was NOK 677 million (624), an increase of NOK 53 million or 8.6 per cent. This reflected improvement in segment Sweden compared to the previous year. The EBIT margin was 14.7 per cent (14.3).

The group recognised net unrealised losses on interest rate swaps amounting to NOK 5 million, compared to unrealised gains of NOK 8 million the year before.

Net profit for the fourth quarter was NOK 465 million (444). Net profit attributable to owners of the parent company amounted to NOK 464 million (443). Earnings per share was NOK 2.83 (2.72).

Profit and loss – full year (1 January - 31 December)

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

Total operating income amounted to NOK 14,878 million (12,750) for the full year 2025, a reported increase of 16.7 per cent from the previous year and an organic growth of 5.7 per cent in constant currency.

Gross profit for the group was NOK 6,080 million (5,313), with a 0.8 percentage point decrease in the gross margin to 40.9 per cent (41.7). The lower gross margin reflected dilutive impact from the inclusion of segment Sweden for four more months in 2025. The

group recognised unrealised currency losses of NOK 8 million on hedging contracts and accounts payable, compared to unrealised gains of NOK 18 million in 2024.

Opex amounted to NOK 3,700 million (3,153), and the opex-to-sales ratio was 24.9 per cent (24.7).

EBITDA was NOK 2,379 million (2,160) and the EBITDA margin 16.0 per cent (16.9).

EBIT was NOK 1,319 million (1,237), an increase of NOK 82 million or 6.6 per cent. This reflected a strong EBIT improvement in segment Norway, while segment Sweden recorded an EBIT loss. The EBIT margin was 8.9 per cent (9.7).

The group recognised net unrealised losses on interest-rate swaps of NOK 18 million (unrealised gains of 2).

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

Net profit for 2025 was NOK 815 million (838). Net profit attributable to owners of the parent company amounted to NOK 814 million (837). Earnings per share was NOK 4.97 (5.15).

Cash flow

Cash flow from operating activities was positive at NOK 1,471 million in 2025 (positive 1,496). Change in net working capital was negative at NOK 389 million (negative 211), with the more negative development in 2025 reflecting timing of account payables.

Capital expenditure was NOK 131 million in 2025 (138).

Net change in cash was positive at NOK 384 million in 2025 (negative 73).

Financial position and liquidity

Financial debt amounted to NOK 5,281 million at 31 December 2025 (4,784), and NOK 1,846 million adjusted for lease liabilities (1,323).

Net debt amounted to NOK 4,292 million at 31 December 2025 (4,181), and NOK 858 million adjusted for lease liabilities (720).

Cash and liquidity reserves amounted to NOK 2,108 million at 31 December 2025 (2,244).

Dividend

The board of Europris ASA proposes a dividend of NOK 3.75 per share for 2025 (3.50), representing an increase of 7.1 per cent. The dividend amounts to NOK 614 million excluding treasury shares (573) and represents a pay-out ratio of 75.4 per cent of the majority's share of the profit (68.4).



Segment Norway

Key figures

(Amounts in NOK million)	Q4 2025	Q4 2024	FY 2025	FY 2024
Total operating income	3,372	3,223	10,590	9,878
% growth in total operating income	4.6%	4.9%	7.2%	4.3%
Cost of goods sold	1,832	1,737	5,856	5,467
Gross profit	1,541	1,486	4,734	4,411
Gross margin	45.7%	46.1%	44.7%	44.7%
Opex	714	646	2,548	2,379
Opex-to-sales ratio	21.2%	20.0%	24.1%	24.1%
EBITDA	826	840	2,186	2,032
EBITDA margin	24.5%	26.1%	20.6%	20.6%
EBIT (Operating profit)	648	665	1,476	1,339
EBIT margin (Operating profit margin)	19.2%	20.6%	13.9%	13.6%
EUOPRIS CHAIN KEY FIGURES				
Total chain sales	3,063	2,916	10,032	9,323
% growth in total chain sales	5.0%	5.2%	7.6%	4.2%
% growth in like-for-like chain sales	3.4%	4.8%	6.3%	3.5%
Total number of chain stores at end of period	289	283	289	283
- Directly operated stores	268	260	268	260
- Franchise stores	21	23	21	23
PURE PLAY				
Sales	402	400	828	831

Profit and loss summary - fourth quarter

Sales in segment Norway totalled NOK 3,372 million in the fourth quarter, up 4.6 per cent. The gross margin was 45.7 per cent, down 0.4 percentage points from a strong level in the previous year. Changes in product mix, with a higher share of sales from consumables in 2025, had a negative impact on margin development. Unrealised currency gains amounted to NOK 10.2 million, compared to unrealised gains of NOK 11.9 million in the previous year.

The opex-to-sales ratio was 21.2 per cent, up from 20.0 per cent last year. Opex was NOK 714 million, up 10.6 per cent, largely from volume-driven sales growth

in addition to a higher number of directly operated stores. EBIT was NOK 648 million, down 2.6 per cent.

Profit and loss summary - full year

For the full year 2025, sales increased by 7.2 per cent to NOK 10,590 million. The gross margin was 44.7 per cent, on a par with 2024. Unrealised currency losses of NOK 3.4 million in 2025 compared to unrealised gains of NOK 16.2 million in 2024.

The opex-to-sales ratio was 20.6 per cent, on a par with 2024. Opex was NOK 2,548 million, up 7.1 per cent, impacted by volume-driven sales growth and a higher number of directly operated stores. EBIT was NOK 1,476 million, up 10.2 per cent from the previous year.

The Europris chain

In the fourth quarter, the Europris chain achieved total sales growth of 5.0 per cent and like-for-like growth of 3.4 per cent. For the full year, the chain reported total sales growth of 7.6 per cent and like-for-like growth of 6.3 per cent with one less sales day. Increased footfall was the primary contributor to the sales growth both in the fourth quarter and the full year.

Europris has reinforced its position as a leading seasonal destination and executed its campaign programme effectively. Strategic investments in inventory ensured well-stocked stores and supported the strong performance. To remain relevant, the group pays high attention to enhance its product categories regularly. The Home & Interior category which was upgraded in the first quarter of 2025, performed well over the year.

Europris opened two new stores in the fourth quarter, bringing the total number of store openings in 2025 to eight. One store was closed in the quarter, with an ambition to reopen at a more central location pending approvals, resulting in a total of two store closures in 2025. The total number of stores was 289 at 31 December 2025, of which 268 were directly operated and 21 were franchises. The board has approved an additional eight new stores for 2026 and beyond, of which four are subject to planning approval.

Pure play companies

Sales in pure play companies amounted to NOK 402 million in the fourth quarter and NOK 828 million for the full year, up 2.1 per cent and 2.6 per cent, respectively, adjusted for the divestment of Lunehjem. Growth in Lekekassen offset declining sales for Strikkemekka, which experienced a challenging knitting market especially in Norway.

Segment Sweden

Key figures

(Amounts in NOK million)	Q4 2025	Q4 2024	FY 2025	FY 2024
Total operating income	1,238	1,155	4,289	2,873
Cost of goods sold	817	778	2,943	1,971
Gross profit	421	376	1,346	902
Gross margin	34.0%	32.6%	31.4%	31.4%
Opex	303	332	1,153	774
Opex-to-sales ratio	24.5%	28.7%	26.9%	26.9%
EBITDA	118	45	193	128
EBITDA margin	9.5%	3.9%	4.5%	4.5%
EBIT (Operating profit)	30	(41)	(157)	(102)
EBIT margin (Operating profit margin)	2.4%	(3.6%)	(3.7%)	(3.6%)
ÖoB CHAIN KEY FIGURES				
Total chain sales	1,235	1,153	4,257	2,868
Total number of chain stores at end of period	92	93	92	93

Profit and loss summary - fourth quarter

Sales for segment Sweden totalled NOK 1,238 million in the fourth quarter of 2025, a reported growth of 7.3 per cent and a growth of 2.8 per cent in local currency. The gross margin was 34.0 per cent, up 1.4 percentage points. In 2024 the gross margin was negatively impacted by clearance sales. Unrealised currency losses of NOK 0.4 million compared to unrealised gains of NOK 2.8 million in the previous year.

The opex-to-sales ratio was 24.5 per cent, down from 28.7 per cent in the previous year. Opex was NOK 303 million, down 8.7 per cent. Opex was negatively impacted by IT project costs and integration costs in the fourth quarter in 2024. EBIT was NOK 30 million, up from a loss of NOK 41 million in the fourth quarter of 2024.

Profit and loss summary - full year

The group had full ownership of ÖoB for the entire year of 2025 compared to only eight months in 2024, making it hard to compare reported figures year-over-

year. Sales for 2025 totalled NOK 4,289 million, with a gross margin of 31.4 per cent. Unrealised currency losses amounted to NOK 4.3 million, compared to unrealised gains of NOK 1.8 million during the group's ownership period in 2024. The opex-to-sales ratio was 26.9 per cent, and EBIT showed a loss of NOK 157 million.

The ÖoB chain

In local currency, the ÖoB chain achieved a like-for-like growth of 3.8 percent in the fourth quarter, and a like-for-like growth of 0.6 per cent for the full year with one less sales day. Like-for-like footfall was slightly down while the average basket size improved, both in the fourth quarter and for the full year.

The fourth quarter showed improved performance relative to prior quarters, demonstrating some traction in the ongoing turnaround process. Customers welcomed an upgraded Christmas product range, harmonised with Europris, which delivered good sales development and contributed positively to the gross margin.

Throughout the year, operational enhancements to the overall campaign process have resulted in

significant improvements in campaign performance. This enhances the customer experience and will be a key driver for loyalty over time, although these sales initially have cannibalised on other sales and had a negative mix impact on the gross margin.

One store was closed during the year, and the chain comprised 92 directly operated stores at 31 December 2025.

Outlook

Both Norway and Sweden saw declining inflation and lower interest rates in 2025, contributing to relatively strong consumer spending. The positive consumer sentiment is expected to continue into 2026, supported by projections for real wage growth in both countries.

The supply side may be affected by geopolitical developments and an uncertain international trade environment, which could affect product availability, freight operations, costs, tariffs, currencies, and other value chain factors. To mitigate potential adverse impacts, the group employs strategic sourcing and logistics practices as well as financial derivatives wherever feasible.

The turnaround initiatives for ÖoB are progressing as planned. The upgrading of non-food product categories, harmonised with Europris' offering, has been well received by ÖoB's current customers, and the planning and execution of campaigns has improved significantly. However, the group believes that full store remodellings will be required across the entire store network to enhance the customer experience and drive footfall and sales growth from new customer segments.

Following the four remodelled pilot stores in 2025, the group will accelerate the remodelling programme to 35-45 stores in both 2026 and 2027. The costs associated with the programme are expected to offset any underlying profit improvements in segment Sweden in 2026 - as a consequence, the group expects the operating profit for ÖoB in 2026 to be in line with the loss reported for 2025. Results are expected to improve from 2027 onwards, and the board and management remains confident in its ambition to grow ÖoB's sales from the existing store portfolio to SEK 5 billion with an EBIT margin of 5 percent by the end of 2028.

Fredrikstad, 28 January 2026

THE BOARD OF DIRECTORS OF EUROPRIS ASA

Tom Vidar Rygh
Chair

Hege Bømark

Ros-Marie Grusén

Susanne Holmström

Jon Martin Klafstad

Bente Sollid

Pål Wibe

Espen Eldal
CEO

EUROPRIS ASA

Q4 2025

Interim condensed consolidated statement of profit and loss

Figures are stated in NOK 1,000		Notes	Q4 2025	Q4 2024	FY 2025	FY 2024
			Unaudited	Unaudited	Unaudited	Audited
Total operating income			4,610,534	4,377,657	14,878,465	12,750,259
Cost of goods sold			2,648,695	2,515,614	8,798,957	7,437,455
Employee benefit expenses			609,053	548,423	2,238,204	1,865,036
Depreciation		5	267,378	260,468	1,060,249	922,927
Other operating expenses			408,075	429,201	1,462,074	1,288,062
Operating profit			677,334	623,952	1,318,980	1,236,780
Net financial income (expense)			(70,010)	(54,763)	(258,393)	(201,704)
Profit/(loss) from associated companies			-	29	-	1,592
Change in fair value of option			-	-	-	32,309
Profit before tax			607,324	569,218	1,060,586	1,068,978
Income tax expense			141,975	125,594	245,541	230,940
Profit for the period			465,349	443,623	815,045	838,038
Profit attributable to non-controlling interests			1,549	1,055	1,538	802
Profit attributable to owners of the parent			463,800	442,569	813,507	837,236
Interim condensed consolidated statement of comprehensive income						
Profit for the period			465,349	443,623	815,045	838,038
<i>Items that subsequently may be reclassified to profit or loss</i>						
Exchange differences on translation of foreign operations			9,556	(3,471)	16,429	11,652
Total comprehensive income			474,905	440,153	831,474	849,690
Comprehensive income attributable to non-controlling interests			1,549	1,055	1,538	802
Comprehensive income attributable to owners of the parent			473,356	439,098	829,936	848,888
Earnings per share (basic and diluted - in NOK)			2.83	2.72	4.97	5.15

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

Interim condensed consolidated statement of financial position

Figures are stated in NOK 1,000		Notes	31 Dec 2025	31 Dec 2024
			Unaudited	Audited
ASSETS				
Total intangible assets	5		3,264,029	3,225,084
Total fixed assets	5		3,868,835	3,906,721
Total financial assets	6		57,830	75,560
Total non-current assets			7,190,693	7,207,364
Inventories			3,580,859	3,292,289
Trade receivables			218,515	226,921
Other receivables	6		253,141	214,941
Cash			988,122	603,362
Total current assets			5,040,636	4,337,514
Total assets			12,231,329	11,544,878
EQUITY AND LIABILITIES				
Total paid-in capital	8		308,341	308,341
Total retained equity			4,008,598	3,749,207
Total shareholders' equity			4,316,939	4,057,548
Non-controlling interests			47,110	51,299
Total equity			4,364,049	4,108,848
Provisions			40,015	56,060
Borrowings	6		996,972	1,018,516
Lease liabilities			2,520,948	2,566,863
Total non-current liabilities			3,557,936	3,641,439
Borrowings	6		849,281	304,480
Current lease liabilities			913,410	894,019
Accounts payable			1,077,064	1,255,066
Tax payable			298,427	248,193
Public duties payable			462,348	417,651
Put option liability			27,802	30,390
Other current liabilities	6		681,013	644,792
Total current liabilities			4,309,345	3,794,591
Total liabilities			7,867,280	7,436,031
Total equity and liabilities			12,231,329	11,544,878

Fredrikstad, 28 January 2026

THE BOARD OF DIRECTORS OF EUROPRIS ASA

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

Interim condensed consolidated statement of changes in equity

Figures are stated in NOK 1,000

	Share capital	Treasury shares	Share premium	Other paid-in capital	Retained earnings	Total	Non-controlling interests	Total equity
At 1 January 2025	166,969	(3,320)	51,652	93,039	3,749,207	4,057,548	51,299	4,108,848
Profit for the period	-	-	-	-	813,507	813,507	1,538	815,045
Other comprehensive income	-	-	-	-	16,429	16,429	-	16,429
Dividend	-	-	-	-	(573,135)	(573,135)	(179)	(573,313)
Non-controlling interests from sale of subsidiary	-	-	-	-	-	-	(5,549)	(5,549)
Put option liability	-	-	-	-	2,588	2,588	-	2,588
At 31 December 2025	166,969	(3,320)	51,652	93,039	4,008,598	4,316,939	47,110	4,364,049

(unaudited)

	Share capital	Treasury shares	Share premium	Other paid-in capital	Retained earnings	Total	Non-controlling interests	Total equity
At 1 January 2024	166,969	(5,922)	51,652	22,472	3,326,045	3,561,216	50,575	3,611,791
Profit for the period	-	-	-	-	837,236	837,236	802	838,038
Other comprehensive income	-	-	-	-	11,652	11,652	-	11,652
Dividend	-	-	-	-	(523,560)	(523,560)	(78)	(523,638)
Net sale of treasury shares	-	2,602	-	70,567	100,245	173,415	-	173,415
Put option liability	-	-	-	-	(2,410)	(2,410)	-	(2,410)
At 31 December 2024	166,969	(3,320)	51,652	93,039	3,749,207	4,057,548	51,299	4,108,848

(unaudited)

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

Interim condensed consolidated statement of cash flows

Figures are stated in NOK 1,000		Notes	Q4 2025	Q4 2024	FY 2025	FY 2024
			Unaudited	Unaudited	Unaudited	Audited
Cash flows from operating activities						
Profit before income tax			607,324	569,218	1,060,586	1,068,978
Adjusted for:						
Depreciation of fixed and intangible assets	5		267,378	260,468	1,060,249	922,927
Change in fair value of option			-	-	-	(32,309)
Share of profit/loss from associates			-	(29)	-	(1,592)
Changes in net working capital			345,869	297,499	(389,181)	(210,548)
Income tax paid			(3,704)	3,720	(261,101)	(251,645)
Net cash generated from operating activities			1,216,867	1,130,876	1,470,554	1,495,811
Cash flows from investing activities						
Purchases of fixed and intangible assets	5		(36,348)	(27,756)	(131,312)	(138,460)
Acquisition			(33)	-	4,766	19,047
Net cash used in investing activities			(36,380)	(27,756)	(126,546)	(119,413)
Cash flows from financing activities						
Net change overdraft and RCF (Revolving Credit Facility)			(313,743)	(379,846)	530,941	(142,005)
Repayment of debt to financial institutions			(1,294)	(544)	(26,544)	(24,405)
Principal paid on lease liabilities			(234,227)	(213,822)	(891,332)	(760,660)
Dividend			-	78	(573,135)	(523,559)
Sale of treasury shares			-	-	-	1,350
Dividends paid to non-controlling interests in subsidiaries			-	(78)	(179)	(78)
Net cash from financing activities			(549,264)	(594,212)	(960,249)	(1,449,357)
Net increase (decrease) in cash			631,222	508,909	383,759	(72,961)
Exchange gain (loss) on cash			519	-	1,000	-
Cash at beginning of period			356,380	94,454	603,362	676,323
Cash at end of period			988,122	603,362	988,122	603,362

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

Notes

1 Corporate information

The interim condensed consolidated financial statements of Europris ASA and its subsidiaries (collectively, the group) for the fourth quarter and the period ended 31 December 2025 were authorised for issue by the board on 28 January 2026.

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

These condensed interim financial statements have not been audited.

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

Basis of preparation

The interim condensed consolidated financial statements for the fourth quarter and the period ended 31 December 2025 have been prepared in accordance with IAS 34 Interim Financial Reporting.

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

New standards, interpretations and amendments adopted by the group

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

3 Critical accounting estimates and judgements

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

4 Segment information

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

(Amounts in NOK million)	Q4 2025			FY 2025		
	Norway	Sweden	Total	Norway	Sweden	Total
Total operating income	3,372	1,238	4,611	10,590	4,289	14,878
Cost of goods sold	1,832	817	2,649	5,856	2,943	8,799
Gross profit	1,541	421	1,962	4,734	1,346	6,080
Opex	714	303	1,017	2,548	1,153	3,700
EBITDA	826	118	945	2,186	193	2,379
EBIT (Operating profit)	648	30	677	1,476	(157)	1,319
Gross margin (%)	45.7%	34.0%	42.6%	44.7%	31.4%	40.9%
Opex-to-sales ratio (%)	21.2%	24.5%	22.1%	24.1%	26.9%	24.9%
EBITDA margin (%)	24.5%	9.5%	20.5%	20.6%	4.5%	16.0%
EBIT margin (%) (Operating profit margin)	19.2%	2.4%	14.7%	13.9%	(3.7%)	8.9%
Inventory	2,584	997	3,581	2,584	997	3,581
Total assets	9,694	2,538	12,231	9,694	2,538	12,231

For more details, please refer to the segment sections on page 9 (Norway) and page 11 (Sweden).

5 Fixed and intangible assets

Figures are stated in NOK 1,000	Fixtures and fittings	Land	Buildings	Right-of-use asset	Software	Trademarks	Goodwill	Total
Carrying amount 1 January 2025	474,677	21,224	116,087	3,294,733	74,529	591,387	2,475,760	7,048,398
Acquisition of subsidiaries	78	-	-	-	-	-	-	78
Exchange differences	3,242	-	706	42,965	1,106	5	17,947	65,970
Additions	129,965	-	715	819,336	1,647	-	15,278	966,941
Disposals	(173)	-	-	(4,506)	(1,000)	-	(13,446)	(19,126)
Depreciation	(116,444)	-	(8,395)	(905,373)	(29,945)	(92)	-	(1,060,249)
Carrying amount 31 December 2025	491,345	21,224	109,112	3,247,154	46,337	591,300	2,495,540	7,002,012

Figures are stated in NOK 1,000	Fixtures and fittings	Land	Buildings	Right-of-use asset	Software	Trademarks	Goodwill	Total
Carrying amount 1 January 2024	380,532	21,225	107,730	2,541,237	78,394	591,267	2,191,378	5,911,763
Acquisition of subsidiaries	68,319	-	12,984	769,786	21,832	223	277,766	1,150,909
Exchange differences	1,453	-	338	18,126	521	4	6,617	27,059
Additions	132,535	-	(2,174)	749,320	8,295	-	-	887,976
Disposals	-	-	-	(6,381)	-	-	-	(6,381)
Depreciation	(108,162)	-	(2,792)	(777,354)	(34,512)	(107)	-	(922,927)
Carrying amount 31 December 2024	474,677	21,225	116,087	3,294,733	74,529	591,387	2,475,761	7,048,398

6 Bank borrowings and financial instruments at fair value

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

Figures are stated in NOK 1,000	31 December 2025		31 December 2024	
	Amortised cost	Nominal value	Amortised cost	Nominal value
Debt to financial institutions	996,972	1,000,000	1,018,516	1,020,250
First-year installment non-current debt	-	-	5,000	5,000
Total	996,972	1,000,000	1,023,516	1,025,250

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

Overdraft facilities – off-balance sheet	31 December 2025	31 December 2024
Overdraft and multi-currency group account	763,300	737,200
Revolving facility loan	1,200,000	1,200,000
Guarantees	10,000	10,000
Total	1,973,300	1,947,200
Drawn guarantees and facilities	853,617	306,232
Undrawn overdraft facilities	1,119,683	1,640,968

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

The group operates a multi-currency cash pool arrangement. Each currency has an ultimate group account representing the net position in that currency. Each currency-specific group account is considered a separate financial instrument and IAS 32 does not permit net presentation across the various group accounts. Consequently, the various group accounts (total net per currency) are presented on a gross basis in the consolidated statement of financial position. As of 31 December 2025, the SEK group account had a negative balance. This overdraft is classified as short-term borrowing in the consolidated statement of financial position. Furthermore, the overdraft is excluded from cash and cash equivalents in the consolidated statement of cash flows, as it does not meet the criteria set out in IAS 7 of cash and cash equivalents.

Assets/liabilities measured at fair value through profit and loss	31 December 2025	31 December 2024
Interest rate swaps	55,441	73,124
Foreign exchange contracts	1,773	16,516
Foreign exchange contracts	(20,553)	(10,212)
Total	36,660	79,428

Interest rate swaps

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

Forward exchange contracts

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

7 Business combination

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

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

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

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

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

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

Figures in NOK million

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

According to IFRS 3 Business combinations, a step acquisition shall be remeasured to fair value at the acquisition date. 2024 figures include a fair value measurement of the option to acquire the remaining shares. In total, a gain of NOK 32 million was recognised in profit and loss as a result of the fair value assessment of the option. The remeasurement of the initial 20 per cent stake resulted in a gain amounting to NOK 17 million. In addition, the group recorded an estimated loss of NOK 16 million on its 20 per cent stake up until the point of control.

8 Treasury shares

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

Change in number of treasury shares

Treasury shares 1 January 2025	3,319,636
Treasury shares 31 December 2025	3,319,636

Average cost price for treasury shares are NOK 48.86.

Forward looking statements

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

Alternative performance measures

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

Sales

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

Gross profit / gross margin

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

(Amounts in NOK million)	Q4 2025	Q4 2024	FY 2025	FY 2024
Total operating income	4,611	4,378	14,878	12,750
- Cost of goods sold	2,649	2,516	8,799	7,437
Gross profit	1,962	1,862	6,080	5,313
Gross margin	42.6%	42.5%	40.9%	41.7%

Opex / Opex-to-sales ratio

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

(Amounts in NOK million)	Q4 2025	Q4 2024	FY 2025	FY 2024
Employee benefits expense	609	548	2,238	1,865
+ Other operating expenses	408	429	1,462	1,288
Opex	1,017	978	3,700	3,153
Opex-to-sales ratio	22.1%	22.3%	24.9%	24.7%

EBITDA / EBITDA margin

EBITDA is earnings before interests, tax, depreciation of property, plant and equipment and right-of-use assets and amortisation of other intangibles.

EBITDA is a well-known and widely used term among users of the financial statements and is useful when evaluating operational efficiency on a more variable cost basis as they exclude amortisation and depreciation expense related to capital expenditure. EBITDA margin is EBITDA divided by total operating income and is useful for benchmarking this profitability parameter vs the development in sales.

(Amounts in NOK million)	Q4 2025	Q4 2024	FY 2025	FY 2024
Operating profit	677	624	1,319	1,237
+ Depreciation	267	260	1,060	923
EBITDA	945	884	2,379	2,160
EBITDA margin	20.5%	20.2%	16.0%	16.9%

EBIT / EBIT margin

EBIT is earnings before interest and taxes and is the same as the IFRS definition of operating profit. EBIT is a well-known and widely used term among the users of the financial statements and is useful when evaluating operational profitability. EBIT margin is EBIT divided by total operating income and is useful for benchmarking this profitability parameter vs the development in sales.

Working capital

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

(Amounts in NOK million)	Q4 2025	Q4 2024	FY 2025	FY 2024
Change in Inventory	329	187	(232)	(347)
Change in accounts receivable and other current receivables	(95)	(110)	(22)	6
Change in accounts payable and other current debt	112	220	(136)	131
Net change in working capital	346	297	(389)	(211)

Capital expenditure

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

(Amounts in NOK million)	Q4 2025	Q4 2024	FY 2025	FY 2024
Purchases of fixed assets	37	34	131	130
Purchases of intangible assets	—	(6)	1	8
Capital expenditure	36	28	131	138

Financial debt / net debt

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

(Amounts in NOK million)	Q4 2025	Q4 2024	FY 2025	FY 2024
Borrowings	997	1,019	997	1,019
Current borrowings	849	304	849	304
Lease liabilities	2,521	2,567	2,521	2,567
Current lease liabilities	913	894	913	894
Financial debt	5,281	4,784	5,281	4,784
Cash	988	603	988	603
Net debt	4,292	4,181	4,292	4,181

Cash and liquidity reserves

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

(Amounts in NOK million)	Q4 2025	Q4 2024	FY 2025	FY 2024
Cash	988	603	988	603
+ Total facilities	1,973	1,947	1,973	1,947
- Total drawn	(854)	(306)	(854)	(306)
Cash and liquidity reserves	2,108	2,244	2,108	2,244

Europris: Total chain sales

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

(Amounts in NOK million)	Q4 2025	Q4 2024	FY 2025	FY 2024
Sales directly operated stores	2,760	2,606	9,048	8,319
Sales franchise stores	303	310	985	1,004
Total chain sales	3,063	2,916	10,032	9,323

Definitions of other terms used

Segment Norway

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

Segment Sweden

The Sweden segment includes the ÖoB chain.

Pure play

Pure play includes the Lekekassen group and the Strikkemekka group.

Directly operated stores

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

Franchise stores

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

Chain

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

Like-for-like sales growth

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

Organic growth

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

Constant currency

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

Europris ASA
Dikeveien 57, P O Box 1421
NO-1661 Rolvsøy

Switchboard: +47 971 39 000
mail: ir@europris.no

www.europris.no

Europris
MER TIL OVERS