

Solid performance driven by strong customer relevance and execution

The first quarter reflected strong performance in Norway and continued traction in Sweden. The Europris concept continued to demonstrate its relevance, with solid sales growth driven by increased traffic to stores and sustained volume growth. The first quarter delivered robust operational performance, and total year-on-year revenue growth of 12.3%. An earlier timing of Easter this year is estimated to have contributed with around 6 percentage points of the sales growth.

The gross margin development in Norway was negatively affected by product mix, with a higher share of sales from consumables and intensified promotional activity, partly attributable to the earlier timing of Easter this year.

In Sweden, the positive performance trends in the fourth quarter continued into the first quarter. The turnaround programme progressed according to plan, with a total of nine store upgrades completed during the quarter.

Financial highlights for the first quarter of 2026

- Total sales amounted to NOK 3,300 million (2,938), representing a reported growth of 12.3% and growth of 11.6% in constant currency
- Like-for-like sales growth amounted to 14.7% for the Europris chain and 7.7% for the ÖoB chain in local currency
- Gross profit increased to NOK 1,302 million (1,136), with a gross margin of 39.5% (38.7%)
- EBIT increased to NOK 71 million (loss of 37), corresponding to an EBIT margin of 2.2% (-1.3%)
- Net profit attributable to owners of the parent company amounted to NOK 4 million (loss of 80)
- Earnings per share improved to NOK 0.03 (-0.49)
- Cash flow from operating activities was negative at NOK 163 million (negative at 544)
- Net debt excluding lease liabilities amounted to NOK 1,302 million (1,521)

CEO Espen Eldal comments:

“Europris continued to strengthen its core business in Norway. Low prices, strong campaigns, and the right assortment drive traffic and volume – and we gain market share because we stay relevant. In Sweden, we made important steps on our value creation journey, and we remain confident in our long-term goals. In short, Norway delivers cash flow, Sweden is a long-term value creation case, and we are building a strong Nordic platform with discipline.”

Total operating income amounted to NOK 3,300 million (2,938), representing year-on-year growth of 12.3%. The earlier timing of Easter is estimated to have contributed with around 6 pp of the sales growth.

Gross profit increased to NOK 1,302 million (1,136) and included unrealised currency losses of NOK 4 million (unrealised losses of 34). The gross margin improved by 0.8 pp to 39.5% (38.7%) and declined by 0.2 pp when excluding the impact of unrealised currency effects.

Operating expenses increased by 5.4% to NOK 962 million (913), and the opex-to-sales ratio was 29.1% (31.1%). EBITDA increased to NOK 340 million (224), corresponding to an EBITDA margin of 10.3% (7.6%). EBIT improved to NOK 71 million (loss of 37), corresponding to an EBIT margin of 2.2% (-1.3%).

Outlook

Consumer sentiment has strengthened over the past year in both Norway and Sweden, supported by lower inflation, real wage increases and declining interest rates. However, the continued volatile and uncertain geopolitical environment is expected to reignite inflationary pressures. In Norway, expectations for interest rates reductions have been revised, with rate increases now anticipated before the summer. Although real wage growth is still projected for both countries in 2026, consumers may nonetheless adopt a more cautious approach to spending. Both Europris and ÖoB are strategically positioned to benefit from price-conscious consumers seeking value for money and compelling campaigns.

Higher and more volatile energy prices are expected to adversely impact certain cost components. Any impacts are expected to be market-wide, and potential effects on the group's profit and loss will depend on the duration and scope of these developments.

The group has renewed its inbound freight agreement for overseas shipments, securing capacity for deliveries at competitive rates through next summer. Seasonal products for the upcoming spring and summer seasons have been received, and the group is well prepared for this important season.

In Sweden, the ÖoB turnaround programme continues according to plan. Financial performance for 2026 and 2027 will be adversely impacted by costs related to the store remodelling programme. The group expects gradual improvement in financial performance from 2027 and remains confident in achieving its ambition to grow ÖoB sales to SEK 5 billion and reach an EBIT margin of 5% by the end of 2028.

Practical details

The quarterly report, presentation materials and spreadsheet with key figures will also be available on the website <https://investor.europris.no>. CEO Espen Eldal and CFO Stina C Byre will present the group's results at 08:30 CEST at the ABG Sundal Collier office, Ruseløkkveien 26, 8th floor in Oslo. The presentation will be held in English and transferred via live webcast and will be made available through the website at <https://investor.europris.no>. It will be possible to ask questions via the web.

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About Europris

The group comprises Norway's leading variety retail chain, Europris, the Swedish retailer ÖoB, and holds full or partial ownership in the e-commerce groups Lekekassen and Strikkemekka. The Europris chain operates 289 stores in Norway (268 directly operated and 21 franchised locations), while ÖoB manages 92 directly operated stores throughout Sweden, and Lekekassen operates two physical stores in Norway. The group's operations are coordinated from its head office in Fredrikstad, Norway, with logistics centres in both Norway and Sweden.

This information is considered to be inside information pursuant to the EU Market Abuse Regulation and is subject to the disclosure requirements pursuant to section 5-12 the Norwegian Securities Trading Act. This stock exchange announcement was published by Trine Engløkken, head of investor relations at Europris ASA, on 23 April 2026 at 07:00 CEST.