

# ***Europris*** **MER TIL OVERS**

Q1 2026



EUROPRIS ASA

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# Highlights - group

## First quarter 2026 - strong performance in Norway and continued traction in Sweden

The first quarter delivered robust operational performance, and total year-on-year revenue growth of 12.3%. The Europris concept continued to demonstrate its relevance, with solid sales growth driven by increased traffic to stores and sustained volume growth. In Sweden, the positive performance trends in the fourth quarter continued into the first quarter.

Although market data indicate solid growth within the retail sector, consumers remain price conscious, making promotional campaigns key drivers of sales performance. The earlier timing of Easter this year contributed positively to customer traffic and the number of items per transaction, with a total estimated contribution to sales growth of around 6 percentage points (pp). Due to the different timing of Easter between the years, an accurate year-on-year comparison will be possible when results for the first half of both years are reported.

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 turnaround programme progressed according to plan, with a total of nine store upgrades completed during the quarter. Executing several projects in parallel is a complex and demanding undertaking. The board and management commend the strong efforts and valuable contributions made by many employees across the organisation.

During the quarter, the group entered a new loan agreement with its three existing banking relations, increasing the total facilities by NOK 1 billion for a term of 3+1+1 years. The new and increased facilities reflect the group's expansion in recent years and ensure adequate financial flexibility going forward.

## Financial highlights - first quarter

- 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)

Figures for the corresponding period of the year before in brackets. The figures are unaudited. See page 19 for definition of APMs.

# Key figures - group

(Amounts in NOK million)	Q1 2026	Q1 2025	FY 2025
<b>GROUP KEY INCOME STATEMENT FIGURES</b>			
Retail Sales	3,115	2,770	14,097
Wholesale sales	155	147	643
Other	30	22	139
<b>Total operating income</b>	<b>3,300</b>	<b>2,938</b>	<b>14,878</b>
% growth in total operating income	12.3%	45.0%	16.7%
Cost of goods sold	1,998	1,802	8,799
<b>Gross profit</b>	<b>1,302</b>	<b>1,136</b>	<b>6,079</b>
Gross margin	39.5%	38.7%	40.9%
Opex	962	913	3,700
Opex-to-sales ratio	29.1%	31.1%	24.9%
<b>EBITDA</b>	<b>340</b>	<b>224</b>	<b>2,379</b>
EBITDA margin	10.3%	7.6%	16.0%
<b>EBIT (Operating profit)</b>	<b>71</b>	<b>(37)</b>	<b>1,319</b>
EBIT margin (Operating profit margin)	2.2%	(1.3%)	8.9%
<b>Net Profit</b>	<b>5</b>	<b>(80)</b>	<b>809</b>
<b>Profit attributable to owners of the parent</b>	<b>4</b>	<b>(80)</b>	<b>807</b>
<b>Earnings per share (in NOK)</b>	<b>0.03</b>	<b>(0.49)</b>	<b>4.93</b>
<b>GROUP KEY CASH FLOW AND BALANCE SHEET FIGURES</b>			
Net change in working capital	(340)	(581)	(396)
Capital expenditure	74	45	131
Financial debt	5,412	5,161	5,281
Cash	607	147	988
<b>Net debt</b>	<b>4,804</b>	<b>5,014</b>	<b>4,292</b>
- Lease liabilities	3,502	3,493	3,434
<b>Net debt ex Lease liabilities</b>	<b>1,302</b>	<b>1,521</b>	<b>858</b>
<b>Cash and liquidity reserves</b>	<b>2,644</b>	<b>1,430</b>	<b>2,108</b>

Please note that financials for segment Sweden have been included from 1 May 2024, following completion of the acquisition of ÖoB. For definitions and reconciliations of APMs, please see page 19.

# Financial review - group

## Profit and loss – first quarter

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%).

Net financial expenses amounted to NOK 41 million (63). The reduction in financial expenses was mainly attributable to gain on a hedging contract that has now been terminated of NOK 13 million (loss of NOK 3), as well as unrealised gains on interest rate swaps of NOK 5 million (loss of 3).

The group has not recognised any tax income related to the loss incurred in Sweden during the first quarter.

Net profit for the first quarter amounted to NOK 5 million (loss of 80). Net profit attributable to owners of the parent company amounted to NOK 4 million (loss of 80).

Earnings per share were NOK 0.03 (-0.49).

## Cash flow - first quarter

Cash flow from operating activities was negative at NOK 163 million (negative 544). Cash flow from operations is normally negative in the first quarter, due to inventory build-up for the upcoming spring and summer seasons. The improvement was driven by higher earnings, combined with more favourable inventory movements and timing of accounts payable. The earlier timing of Easter this year had a positive effect on both earnings and inventory levels as at 31 March compared with last year.

Capital expenditure amounted to NOK 74 million (45). The increase was primarily related to store remodelling in Sweden.

Net cash flow from financing activities was negative at NOK 142 million (positive 127). The decline was mainly driven by a lower net draw on credit facilities, amounting to NOK 81 million this year compared with NOK 364 million in last year.

The net change in cash improved compared with last year and amounted to negative NOK 379 million (negative 457).

## Financial position and liquidity - first quarter

Financial debt amounted to NOK 5,412 million as at 31 March 2026 (5,161), and NOK 1,910 million excluding lease liabilities (1,668).

Net debt amounted to NOK 4,804 million as at 31 March 2026 (5,014), and NOK 1,302 million excluding lease liabilities (1,521).

Cash amounted to NOK 607 million as at 31 March 2026 (147), while cash and liquidity reserves amounted to NOK 2,644 million (1,430).

During the quarter, the group increased its external loan facilities by NOK 1 billion under a revised 3+1+1-year financing agreement, comprising a NOK 1 billion term loan and NOK 2.2 billion in revolving credit facilities.

The group has a robust financial position characterised by moderate leverage and considerable financial flexibility. The group remains fully compliant with all loan covenants and maintains strong liquidity reserves to support ongoing operations, future investment initiatives and distribution of attractive dividends to shareholders.

# Key figures - segment Norway

(Amounts in NOK million)	Q1 2026	Q1 2025	FY 2025
<b>Total operating income</b>	<b>2,332</b>	<b>2,050</b>	<b>10,590</b>
% growth in total operating income	13.7%	1.2%	7.2%
Cost of goods sold	1,341	1,170	5,856
<b>Gross profit</b>	<b>990</b>	<b>880</b>	<b>4,734</b>
Gross margin	42.5%	42.9%	44.7%
Opex	665	626	2,548
Opex-to-sales ratio	28.5%	30.5%	24.1%
<b>EBITDA</b>	<b>325</b>	<b>254</b>	<b>2,186</b>
EBITDA margin	14.0%	12.4%	20.6%
<b>EBIT (Operating profit)</b>	<b>145</b>	<b>78</b>	<b>1,475</b>
EBIT margin (Operating profit margin)	6.2%	3.8%	13.9%
<b>EUROPRIIS CHAIN KEY FIGURES</b>			
Total chain sales	2,228	1,926	10,032
% growth in total chain sales	15.7%	(0.2%)	7.6%
% growth in like-for-like chain sales	14.7%	(0.9%)	6.3%
Total number of chain stores at end of period	289	285	289
- Directly operated stores	268	264	268
- Franchise stores	21	21	21
<b>PURE PLAY</b>			
Sales	150	145	828

## Profit and loss summary - first quarter

Segment Norway delivered solid sales growth of 13.7% in the first quarter, corresponding to sales of NOK 2,332 million (2,050). An earlier Easter this year is estimated to have contributed positively to the sales development with around 7 pp.

Gross profit amounted to NOK 990 million (880) and included unrealised currency losses of NOK 8.6 million (unrealised losses of 23.7). The gross margin declined by 0.4 pp to 42.5% (42.9%) and decreased by 1.3 pp excluding the impact from unrealised currency effects. The lower gross margin reflected product mix, with a higher share of consumables, as well as strong campaign activity, partly related to the timing of Easter.

Operating expenses increased by 6.3% to NOK 665 million (626), and the opex-to-sales ratio was 28.5% (30.5%). The year-on-year opex increase mainly reflected volume-driven sales growth, a higher number of directly operated stores, inflation and wage growth. Increased marketing support from suppliers related to campaign activities had a positive impact on opex and offset some of the adverse gross margin effects.

EBIT increased to NOK 145 million (78), corresponding to an EBIT margin of 6.2% (3.8%).

## The Europris chain

The Europris chain recorded total sales growth of 15.7% and like-for-like growth of 14.7% in the first quarter. The timing of Easter contributed positively to sales in the quarter and will have a correspondingly negative impact in the second quarter. Sales performance was primarily driven by increased

customer footfall, supported by a higher average basket value resulting from a greater number of items per transaction.

The Europris concept remains well positioned to appeal to price conscious consumers, as reflected in strong growth in consumables and the successful execution of campaign activities. While this development had a negative impact on the gross margin, it contributed positively to footfall and gross profit. During the quarter, the chain also reaffirmed its position as a leading destination for seasons, with attractive assortment and successful campaign execution during Easter.

The group regularly upgrades its categories. During the first quarter, new pick-and-mix candy stands were introduced across most stores. Customer response to the redesigned displays was positive, and the rollout was well timed ahead of Easter.

In the first quarter, Europris relocated two stores, expanded another two, and modernised three locations. As at 31 March 2026, the total store count was 289, comprising 268 directly operated stores and 21 franchise stores. The board has approved eight additional new stores for 2026 and beyond, of which four are pending planning approval.

## Pure play companies

The pure play companies reported sales of NOK 150 million (145), up 3.7% year-on-year. Growth was driven by higher sales across all markets in Lekekassen, while Strikkemekka delivered sales in line with the prior year, as the Norwegian knitting market remained muted.



# Key figures - segment Sweden

(Amounts in NOK million)	Q1 2026	Q1 2025	FY 2025
<b>Total operating income</b>	<b>968</b>	<b>888</b>	<b>4,289</b>
% growth in total operating income	9.0%	-%	-%
Cost of goods sold	656	632	2,943
<b>Gross profit</b>	<b>312</b>	<b>257</b>	<b>1,346</b>
Gross margin	32.2%	28.9%	31.4%
Opex	297	287	1,153
Opex-to-sales ratio	30.7%	32.3%	26.9%
<b>EBITDA</b>	<b>15</b>	<b>(30)</b>	<b>193</b>
EBITDA margin	1.5%	(3.4%)	4.5%
<b>EBIT (Operating profit)</b>	<b>(74)</b>	<b>(115)</b>	<b>(157)</b>
EBIT margin (Operating profit margin)	(7.6%)	(13.0%)	(3.7%)
<b>ÖoB CHAIN KEY FIGURES IN LOCAL CURRENCY</b>			
Total chain sales, SEK million	909	850	4,013
% growth in total chain sales	6.9%	-%	-%
% growth in like-for-like chain sales	7.7%	-%	-%
Total number of chain stores at end of period	92	93	92

## Profit and loss summary - first quarter

Segment Sweden delivered sales of NOK 968 million (888), corresponding to a reported growth of 9.0% and growth of 6.6% in local currency. An earlier Easter this year is estimated to have contributed positively to the sales development with around 3%.

Gross profit amounted to NOK 312 million (257) and included unrealised currency gains of NOK 4.4 million (unrealised losses of 10.2). The gross margin increased by 3.3 pp to 32.2% (28.9%) and improved by 1.7 pp excluding the impact from unrealised currency effects. Last year's gross margin was negatively impacted by clearance sales.

Operating expenses increased to NOK 297 million (287), and the opex-to-sales ratio was 30.7% (32.3%). Opex in the first quarter of 2025 included costs related to the implementation of a new cloud-based ERP system, while opex in 2026 included costs related to the remodelling of nine stores.

The segment reported an EBIT loss of NOK 74 million in the first quarter, representing a significant

improvement from the EBIT loss of NOK 115 million in the corresponding quarter last year.

## The ÖoB chain

During the first quarter, the ÖoB chain recorded like-for-like sales growth of 7.7% year-on-year in local currency. The timing of Easter contributed positively to sales in the quarter and will have a correspondingly negative impact in the second quarter. Customers responded favourably to the harmonised and enhanced non-food assortment, including an updated seasonal range for Easter. Sales growth was driven by both a higher average basket value and increased customer footfall. In addition, promotional activities was a main driver behind the sales development.

Operational improvements continued across the value chain during the quarter, including enhanced campaign planning and execution, improvements in in-store operations and further optimisation in the supply chain. The stronger performance in the quarter demonstrates continued positive momentum from these initiatives.

As at 31 March 2026, the chain operated 92 stores across Sweden, of which 13 stores have been fully remodelled.

## ÖoB turnaround plan

In line with the rollout plan, nine stores were upgraded during the first quarter. While it remains too early to assess long-term performance, the upgraded stores have shown encouraging initial results with good development in the basket and increased footfall to stores.

During the first quarter, three store projects were executed per month. In the second quarter, the plan is to increase execution to five store projects per month and upgrade a total of 15 locations. This represents a significant and demanding undertaking for the organisation and continued strong positive contributions from the employees will remain essential going forward. Insights gained from already upgraded stores will be used to further enhance future upgrades.

Store remodelling is key to re-establish ÖoB as an attractive shopping destination, and will be supported by other initiatives to increase customer traffic and improve gross margins. Planned measures include the launch of regional marketing campaigns in areas where a significant share of the store portfolio has been upgraded.

Although temporary closures and associated project costs from the upgrades negatively affect short-term profitability, these investments are expected to strengthen the chain's long-term performance and are considered a necessary step towards attracting new customers.

## 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.

Fredrikstad, 22 April 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

## Q1 2026

## Interim condensed consolidated statement of profit and loss

Figures are stated in NOK 1,000	Notes	Q1 2026	Q1 2025	FY 2025
		Unaudited	Unaudited	Audited
<b>Total operating income</b>		<b>3,299,737</b>	<b>2,938,173</b>	<b>14,878,389</b>
Cost of goods sold		1,997,704	1,801,703	8,798,957
Employee benefit expenses		593,430	540,419	2,238,204
Depreciation	5	268,720	260,720	1,060,249
Other operating expenses		368,443	372,300	1,462,074
<b>Operating profit</b>		<b>71,440</b>	<b>(36,968)</b>	<b>1,318,904</b>
<b>Net financial income (expense)</b>		<b>(40,595)</b>	<b>(62,905)</b>	<b>(265,034)</b>
<b>Profit before tax</b>		<b>30,845</b>	<b>(99,873)</b>	<b>1,053,870</b>
Income tax expense (income)		25,891	(19,670)	245,233
<b>Profit for the period</b>		<b>4,954</b>	<b>(80,203)</b>	<b>808,637</b>
Profit attributable to non-controlling interests		667	56	1,538
Profit attributable to owners of the parent		4,287	(80,259)	807,098
<b>Interim condensed consolidated statement of comprehensive income</b>				
Profit for the period		4,954	(80,203)	808,637
<i>Items that subsequently may be reclassified to profit or loss</i>				
Exchange differences on translation of foreign operations		(18,641)	5,019	16,157
<b>Total comprehensive income</b>		<b>(13,688)</b>	<b>(75,184)</b>	<b>824,794</b>
Comprehensive income attributable to non-controlling interests		667	56	1,538
Comprehensive income attributable to owners of the parent		(14,355)	(75,240)	823,255
<b>Earnings per share (basic and diluted - in NOK)</b>		<b>0.03</b>	<b>(0.49)</b>	<b>4.93</b>

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 March 2026	31 March 2025	31 December 2025
		Unaudited	Unaudited	Audited
<b>ASSETS</b>				
Total intangible assets	5	3,233,087	3,260,961	3,264,029
Total fixed assets	5	3,966,798	3,945,889	3,868,835
Total financial assets	6	62,467	72,121	57,830
<b>Total non-current assets</b>		<b>7,262,352</b>	<b>7,278,971</b>	<b>7,190,693</b>
Inventories		3,717,858	3,714,419	3,580,859
Trade receivables		225,396	184,304	218,515
Other receivables	6	182,518	166,100	253,168
Cash		607,286	146,880	988,122
<b>Total current assets</b>		<b>4,733,058</b>	<b>4,211,703</b>	<b>5,040,663</b>
<b>Total assets</b>		<b>11,995,410</b>	<b>11,490,674</b>	<b>12,231,357</b>
<b>EQUITY AND LIABILITIES</b>				
Total paid-in capital	7	308,341	308,341	308,342
Total retained equity		3,987,562	3,673,968	4,001,916
<b>Total shareholder's equity</b>		<b>4,295,903</b>	<b>3,982,309</b>	<b>4,310,258</b>
Non-controlling interests		47,658	45,806	46,991
<b>Total equity</b>		<b>4,343,561</b>	<b>4,028,115</b>	<b>4,357,249</b>
Provisions		66,541	64,020	39,834
Borrowings	6	998,375	998,266	996,972
Lease liabilities		2,551,413	2,573,886	2,520,948
<b>Total non-current liabilities</b>		<b>3,616,329</b>	<b>3,636,171</b>	<b>3,557,754</b>
Borrowings	6	911,231	669,604	849,281
Current lease liabilities		950,547	919,070	913,410
Accounts payable		1,228,692	1,197,939	1,076,922
Tax payable		87,187	125,897	298,427
Public duties payable		246,239	234,845	462,307
Put option liability		27,802	30,390	27,802
Other current liabilities	6	583,822	648,643	688,206
<b>Total current liabilities</b>		<b>4,035,520</b>	<b>3,826,388</b>	<b>4,316,354</b>
<b>Total liabilities</b>		<b>7,651,849</b>	<b>7,462,559</b>	<b>7,874,108</b>
<b>Total equity and liabilities</b>		<b>11,995,410</b>	<b>11,490,674</b>	<b>12,231,357</b>

Fredrikstad, 22 April 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
<b>At 1 January 2026</b>	<b>166,969</b>	<b>(3,320)</b>	<b>51,652</b>	<b>93,039</b>	<b>4,001,916</b>	<b>4,310,258</b>	<b>46,991</b>	<b>4,357,249</b>
Profit for the period	-	-	-	-	4,287	4,287	667	4,954
Other comprehensive income	-	-	-	-	(18,641)	(18,641)	-	(18,641)
<b>At 31 March 2026</b>	<b>166,969</b>	<b>(3,320)</b>	<b>51,652</b>	<b>93,039</b>	<b>3,987,562</b>	<b>4,295,903</b>	<b>47,658</b>	<b>4,343,561</b>

(unaudited)

	Share capital	Treasury shares	Share premium	Other paid-in capital	Retained earnings	Total	Non-controlling interests	Total equity
<b>At 1 January 2025</b>	<b>166,969</b>	<b>(3,320)</b>	<b>51,652</b>	<b>93,039</b>	<b>3,749,207</b>	<b>4,057,548</b>	<b>51,299</b>	<b>4,108,848</b>
Profit for the period	-	-	-	-	(80,259)	(80,259)	56	(80,203)
Other comprehensive income	-	-	-	-	5,019	5,019	-	5,019
Non-controlling interests from sale of subsidiary	-	-	-	-	-	-	(5,549)	(5,549)
<b>At 31 March 2025</b>	<b>166,969</b>	<b>(3,320)</b>	<b>51,652</b>	<b>93,039</b>	<b>3,673,968</b>	<b>3,982,309</b>	<b>45,806</b>	<b>4,028,115</b>

(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	Q1 2026	Q1 2025	FY 2025
		Unaudited	Unaudited	Audited
<b>Cash flows from operating activities</b>				
Profit before income tax		30,845	(99,873)	1,053,870
Adjusted for:				
Depreciation fixed and intangible assets	5	268,720	260,720	1,060,249
Changes in net working capital		(340,131)	(581,397)	(396,322)
Income tax paid		(122,595)	(123,311)	(247,242)
<b>Net cash generated from operating activities</b>		<b>(163,162)</b>	<b>(543,861)</b>	<b>1,470,554</b>
<b>Cash flows from investing activities</b>				
Proceeds from sale of fixed assets		58	-	-
Purchases of fixed and intangible assets	5	(73,805)	(45,174)	(131,312)
Acquisition		-	4,799	4,766
<b>Net cash used in investing activities</b>		<b>(73,747)</b>	<b>(40,375)</b>	<b>(126,546)</b>
<b>Cash flows from financing activities</b>				
Net change in overdraft and RCF (Revolving Credit Facility)		81,175	363,547	530,941
Repayment of debt to financial institutions		-	(25,250)	(26,544)
Principal paid on lease liabilities		(223,602)	(210,891)	(891,332)
Dividend		-	-	(573,015)
Dividends paid to non-controlling interests in subsidiaries		-	-	(298)
<b>Net cash flow from financing activities</b>		<b>(142,427)</b>	<b>127,406</b>	<b>(960,249)</b>
Net increase (decrease) in cash		(379,336)	(456,831)	383,760
Exchange gain (loss) on cash		(1,501)	349	1,000
Cash at det beginning of period		988,122	603,362	603,362
<b>Cash at end of period</b>		<b>607,286</b>	<b>146,880</b>	<b>988,122</b>

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 three months ended 31 March 2026 were authorised for issue by the board on 22 April 2026.

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.

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 three months ended 31 March 2026 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 2025.

### 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 2025. New standards and interpretations effective at 1 January 2026 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 2025, 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)	Q1 2026		Total
	Norway	Sweden	
Total operating income	2,332	968	3,300
Cost of goods sold	1,341	656	1,998
Gross profit	990	312	1,302
Opex	665	297	962
EBITDA	325	15	340
EBIT (Operating profit)	145	(74)	71
Gross margin (%)	42.5%	32.2%	39.5%
Opex-to-sales ratio (%)	28.5%	30.7%	29.1%
EBITDA margin (%)	14.0%	1.5%	10.3%
EBIT margin (%) (Operating profit margin)	6.2%	(7.6%)	2.2%
Inventory	2,742	976	3,718
Total assets	9,463	2,533	11,995

For more details, please refer to the segment sections on page 6 (Norway) and page 8 (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 2026	491,345	21,224	109,112	3,247,154	46,337	591,300	2,495,540	7,002,012
Exchange differences	(5,447)	-	(933)	(50,758)	(938)	(1)	(19,243)	(77,321)
Additions	72,878	-	(552)	346,814	1,479	-	-	420,619
Disposals	(58)	-	-	-	-	-	-	(58)
Depreciation	(31,409)	-	(647)	(231,925)	(4,720)	(17)	-	(268,718)
<b>Carrying amount 31 March 2026</b>	<b>527,308</b>	<b>21,224</b>	<b>106,981</b>	<b>3,311,284</b>	<b>42,159</b>	<b>591,281</b>	<b>2,476,297</b>	<b>7,076,535</b>

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	21,225	116,087	3,294,733	74,529	591,387	2,475,761	7,048,398
Acquisition of subsidiaries	78	-	-	-	-	-	15,278	15,356
Exchange differences	1,320	-	232	17,579	414	2	6,258	25,805
Additions	44,652	-	(322)	233,131	928	-	-	278,389
Disposals	(158)	-	-	(4,506)	-	-	(13,446)	(18,111)
Depreciation	(28,608)	-	(1,304)	(222,924)	(7,849)	(23)	-	(260,708)
<b>Carrying amount 31 March 2025</b>	<b>491,960</b>	<b>21,225</b>	<b>114,693</b>	<b>3,318,013</b>	<b>68,021</b>	<b>591,367</b>	<b>2,483,851</b>	<b>7,089,129</b>

## 6 Bank borrowings and financial instruments at fair value

On 31 March 2026, the group increased its loan facilities with DNB, Nordea and Danske Bank by NOK 1 billion under a revised 3+1+1-year agreement, comprising a NOK 1 billion term loan and NOK 2.2 billion in revolving credit facilities.

Figures are stated in NOK 1,000	31 March 2026		31 December 2025	
	Amortised cost	Nominal value	Amortised cost	Nominal value
Debt to financial institutions	998,375	1,000,000	996,972	1,000,000
<b>Total</b>	<b>998,375</b>	<b>1,000,000</b>	<b>996,972</b>	<b>1,000,000</b>

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

<b>Overdraft facilities</b>	31 March 2026	31 December 2025
Overdraft and multi-currency group account	735,340	763,300
Revolving facility loan	2,200,000	1,200,000
Guarantees	22,300	10,000
<b>Total</b>	<b>2,957,640</b>	<b>1,973,300</b>
Drawn guarantees and facilities	921,301	853,617
Undrawn overdraft facilities	2,036,339	1,119,683

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 March 2026, 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.

<b>Assets/liabilities measured at fair value through profit and loss</b>	31 March 2026	31 December 2025
Interest rate swaps	60,078	55,441
Foreign exchange contracts	2,505	1,773
Foreign exchange contracts	(8,861)	(22,479)
<b>Total</b>	<b>53,722</b>	<b>34,734</b>

### 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 Treasury shares

The number of treasury shares held by Europris ASA changed as follows in the period from 1 January to 31 March 2026.

### Change in number of treasury shares

Treasury shares 1 January 2026	3,319,636
<b>Treasury shares 31 March 2026</b>	<b>3,319,636</b>

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)	Q1 2026	Q1 2025	FY 2025
Total operating income	3,300	2,938	14,878
- Cost of goods sold	1,998	1,802	8,799
<b>Gross profit</b>	<b>1,302</b>	<b>1,136</b>	<b>6,079</b>
Gross margin	39.5%	38.7%	40.9%

## 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)	Q1 2026	Q1 2025	FY 2025
Employee benefits expense	593	540	2,238
+ Other operating expenses	368	372	1,462
<b>Opex</b>	<b>962</b>	<b>913</b>	<b>3,700</b>
Opex-to-sales ratio	29.1%	31.1%	24.9%

## 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)	Q1 2026	Q1 2025	FY 2025
Operating profit	71	-37	1,319
+ Depreciation	269	261	1,060
<b>EBITDA</b>	<b>340</b>	<b>224</b>	<b>2,379</b>
EBITDA margin	10.3%	7.6%	16.0%

## 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)	Q1 2026	Q1 2025	FY 2025
Change in Inventory	(201)	(399)	(232)
Change in accounts receivable and other current receivables	51	93	(22)
Change in accounts payable and other current debt	(191)	(276)	(143)
<b>Net change in working capital</b>	<b>(340)</b>	<b>(581)</b>	<b>(396)</b>

## 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)	Q1 2026	Q1 2025	FY 2025
Purchases of fixed assets	72	44	131
Purchases of intangible assets	1	1	1
<b>Capital expenditure</b>	<b>74</b>	<b>45</b>	<b>131</b>

## 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)	Q1 2026	Q1 2025	FY 2025
Borrowings	998	998	997
Current borrowings	911	670	849
Lease liabilities	2,551	2,574	2,521
Current lease liabilities	951	919	913
<b>Financial debt</b>	<b>5,412</b>	<b>5,161</b>	<b>5,281</b>
Cash	607	147	988
<b>Net debt</b>	<b>4,804</b>	<b>5,014</b>	<b>4,292</b>

## 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)	Q1 2026	Q1 2025	FY 2025
Cash	607	147	988
+ Total facilities	2,958	1,956	1,973
- Total drawn	(921)	(673)	(854)
<b>Cash and liquidity reserves</b>	<b>2,644</b>	<b>1,430</b>	<b>2,108</b>

## 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)	Q1 2026	Q1 2025	FY 2025
Sales directly operated stores	2,011	1,747	9,048
Sales franchise stores	217	178	985
<b>Total chain sales</b>	<b>2,228</b>	<b>1,926</b>	<b>10,032</b>

## 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.







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