"In the second quarter, we delivered strong and accelerating organic growth, improved profitability and took important steps in our strategic initiatives, including the acquisition of Hillerstorp and the continued development of AI solutions that strengthen the customer experience and our operational efficiency. With a clear direction, a stronger position and tangible initiatives under way, we will continue to build a more profitable, efficient and differentiated BHG."

Gustaf Öhrn,
President and CEO

Q2 2026

BHG Group AB (publ)
Nasdaq Stockholm

Interim report: 1 January–30 June 2026

Accelerated growth and improved profitability

– Organic growth of 9.6%, improved profitability and a lower leverage ratio than in the previous year, combined with significant steps with respect to our unique assortments and AI.

HIGHLIGHTS

1 April–30 June

- Net sales increased 10.2% to SEK 3,025.2 million (2,744.8). Organic growth was 9.6%
- Gross profit amounted to SEK 754.0 million (689.5), corresponding to a gross margin of 24.9% (25.1)
- Adjusted EBIT improved to SEK 134.3 million (118.3), corresponding to an adjusted EBIT margin of 4.4% (4.3)
- Cash flow from operating activities amounted to SEK 338.6 million (363.2)
- Earnings per share amounted to SEK 0.31 (0.42) before dilution and SEK 0.31 (0.42) after dilution

1 January–30 June

- Net sales increased 6.5% to SEK 5,271.4 million (4,948.3). Organic growth was 7.2%
- Gross profit amounted to SEK 1,344.1 million (1,247.5), corresponding to a gross margin of 25.5% (25.2)
- Adjusted EBIT improved to SEK 178.8 million (139.6), corresponding to an adjusted EBIT margin of 3.4% (2.8)
- Cash flow from operating activities improved to SEK 288.4 million (260.1)
- Earnings per share amounted to SEK 0.21 (0.53) before dilution and SEK 0.21 (0.53) after dilution

Key events during the second quarter and after the period

- On 22 June, it was announced that BHG had entered into an agreement to acquire Hillerstorp, a leading Swedish outdoor furniture brand. This acquisition is a clear example of BHG's stated strategy of strengthening selected core categories through proprietary brands and disciplined bolt-on acquisitions. Hillerstorp will enable BHG to strengthen its position in outdoor furniture while expanding its portfolio of proprietary brands.
- On 11 May, BHG announced that it had entered into a partnership with Algorithma to accelerate the development and deployment of AI-driven solutions across BHG's platforms. Algorithma is a Swedish AI company that develops AI agents for customer service and other business functions.

FINANCIAL SUMMARY

	Apr-Jun			Jan-Jun			Jan-Dec
SEKm (if not otherwise stated)	2026	2025	Δ	2026	2025	Δ	2025
Net sales	3,025.2	2,744.8	10.2%	5,271.4	4,948.3	6.5%	10,582.9
Gross profit	754.0	689.5	64.5	1,344.1	1,247.5	96.6	2,682.9
Gross margin (%)	24.9	25.1	-0.2 p.p.	25.5	25.2	0.3 p.p.	25.4
Adjusted EBIT*	134.3	118.3	16.0	178.8	139.6	39.2	389.9
Adjusted EBIT margin (%)	4.4	4.3	0.1 p.p.	3.4	2.8	0.6 p.p.	3.7
Operating income	111.7	131.7	-19.9	133.7	181.6	-47.9	386.7
Operating margin (%)	3.7	4.8	-1.1 p.p.	2.5	3.7	-1.1 p.p.	3.7
Net profit for the period	69.1	91.1	-22.0	66.2	120.5	-54.3	203.5
Earnings per share before dilution, SEK	0.31	0.42	-0.11	0.21	0.53	-0.32	0.81
Earnings per share after dilution, SEK	0.31	0.42	-0.11	0.21	0.53	-0.32	0.81
Cash flow from operating activites	338.6	363.2	-24.6	288.4	260.1	28.2	682.9
Net debt (+) / Net cash (-)	935.3	1,017.9	-82.7	935.3	1,017.9	-82.7	999.5

* Refer to "Relevant reconciliations of non-IFRS alternative performance measures (APMs)" on page 30 of this report for a more detailed description.

Comments by Gustaf Öhrn

President and CEO, BHG Group

We are continuing to develop BHG in accordance with our strategy for profitable growth and are seeing clear results from our efforts. During the quarter, we took further steps towards achieving several of our key priorities. The acquisition of Hillerstorp strengthened our offering in our unique assortments and added a well-known Swedish brand in an important category. At the same time, we continued to implement AI solutions to simplify the customer shopping experience and improve our own operational efficiency. This progress is also gradually being reflected in our financial results: we have now improved our profitability compared the previous year for 11 consecutive quarters and delivered organic growth for the past seven quarters. Over the LTM period, adjusted EBIT improved by SEK 130 million, or 44%, and organic growth amounted to 9.6%.

The second quarter is one of BHG's largest and most important periods of the year. During the quarter, we delivered organic growth of 9.6%, net sales of SEK 3,025 million and adjusted EBIT of SEK 134 million, corresponding to an adjusted EBIT margin of 4.4%. In addition, we reduced our leverage ratio to 2.03x at the end of the quarter, compared with 3.02x on the same date last year. Following a first quarter in which we were satisfied with our profitability but not entirely satisfied with our growth, the situation was the reverse in the second quarter. While we have returned to strong growth, we are not yet where we want to be in terms of profitability.

During the quarter, we met customer demand with a relevant offering, good availability and well-executed campaigns in several of our key seasonal categories. Growth was primarily driven by the garden category, including robotic lawn mowers and gardening equipment, as well as furniture and home furnishings. We noted a continued positive development in the Nordic region, with the exception of Finland, as well as in Germany and Eastern Europe. At the same time, strong growth in gardening equipment, combined with challenging comparative figures in the bathroom category, had an unfavorable mix effect on our product margins and profitability, particularly in Home Improvement. This demonstrates the importance of continuing to work in a structured manner, in line with our strategy, with a focus on our product mix, pricing, purchasing and efficiency in order to ensure that our growth is fully reflected in our earnings.

We are continuing to focus on the areas that we can influence ourselves. For us, this means doing what we do best: being outstanding online retailers with a high degree of precision. Using customer insights, category expertise, data and AI, we will quickly respond to changes in demand with the right assortment, the right price, good availability, and a seamless and reliable shopping experience. It is through our day-to-day execution, working closely with customers and our various categories, that we build BHG into a stronger company over time.

Alongside this, we are continuing to work in a structured manner, pursuing initiatives that will help us achieve our financial targets. This includes increasing the share of unique assortments, developing new revenue streams, improving our coverage of shipping and logistics costs, streamlining our inventory and product flows, and scaling up the use of data and AI in our operations. What these initiatives have in common is that they strengthen BHG's competitiveness by enabling a better customer offering, greater efficiency and a more scalable business model.

When it comes to unique assortments, we continued to develop our offering with a focus on products and brands that enhance our customer relevance, set BHG apart from the competition and improve our margin potential over time. The agreement to acquire Hillerstorp is a clear example of this strategy. Hillerstorp has strengthened our presence in an important product area, adding a well-known Swedish brand and an attractive range of outdoor furniture. By leveraging BHG's reach, digital sales channels and purchasing capacity, we see significant opportunities to further develop the brand as part of our existing platforms.

Important advances continued to be made in the use of AI and data. During the quarter, we prioritised solutions that provide clear business value, particularly in customer service, as well as more efficient product launches on our sites and solutions that help customers find and choose the right products. The goal is to simplify the shopping experience and improve our operational efficiency. The initiatives that prove to deliver clear value will be further scaled across BHG, following our "build, pilot, scale" model. Our partnership with Algorithma has strengthened our ability to develop, test and scale AI-powered solutions across our platforms and plays a key role in our efforts to combine local entrepreneurship with our collective capabilities.

The market environment was generally favorable during the quarter, and we remain optimistic about the market outlook for 2026. Although we are seeing clear price pressure and the global situation remains uncertain, consumers are generally in a better financial position than they were a year ago. While we are closely monitoring developments with respect to inflation, interest rates and consumer sentiment, our most important task is to consistently execute our strategy and deliver strong results every day. The structural shift from brick-and-mortar to online retail is continuing, and there is still considerable potential in our categories for increased online penetration.

Going forward, we will continue to implement the strategy we have presented, with the same long-term focus and discipline we have demonstrated so far. We have a clear direction, a stronger financial position and several tangible initiatives under way that are gradually resulting in a stronger BHG. At the same time, we know that true value is created through consistent execution and improvements over time. Our ambition remains unchanged: to build a more profitable, efficient and differentiated BHG, with a customer offering that will continue to succeed in an increasingly digital market.

In closing, I would like to thank our employees for their outstanding commitment and our customers, partners and shareholders for their continued trust.

Gustaf Öhrn,
President and CEO, BHG Group

Condensed consolidated information

SEKm (if not otherwise stated)	Apr-Jun 2026	Apr-Jun 2025	Δ	Jan-Jun 2026	Jan-Jun 2025	Δ	Jan-Dec 2025
Net sales	3,025.2	2,744.8	10.2%	5,271.4	4,948.3	6.5%	10,582.9
Gross profit	754.0	689.5	64.5	1,344.1	1,247.5	96.6	2,682.9
Gross margin (%)	24.9	25.1	-0.2 p.p.	25.5	25.2	0.3 p.p.	25.4
Adjusted EBITDA*	219.0	200.7	18.3	348.5	305.7	42.8	728.1
Adjusted EBITDA margin (%)	7.2	7.3	-0.1 p.p.	6.6	6.2	0.4 p.p.	6.9
Adjusted EBIT*	134.3	118.3	16.0	178.8	139.6	39.2	389.9
Adjusted EBIT margin (%)	4.4	4.3	0.1 p.p.	3.4	2.8	0.6 p.p.	3.7
Items affecting comparability	-	36.9	-36.9	-	89.2	-89.2	89.2
Operating income	111.7	131.7	-19.9	133.7	181.6	-47.9	386.7
Operating margin (%)	3.7	4.8	-1.1 p.p.	2.5	3.7	-1.1 p.p.	3.7
Net profit for the period	69.1	91.1	-22.0	66.2	120.5	-54.3	203.5
Cash flow from operating activites	338.6	363.2	-24.6	288.4	260.1	28.2	682.9
Total order value	3,039.7	2,736.9	11.1%	5,394.2	5,016.9	7.5%	10,685.0
Orders (thousands)	1,046	972	7.6%	1,941	1,887	2.8%	4,284
Average order value (SEK)	2,905	2,816	89	2,780	2,658	121	2,494

* Refer to "Relevant reconciliations of non-IFRS alternative performance measures (APMs)" on page 30 of this report for a more detailed description.

COMMENTS ON THE RESULT FOR THE PERIOD

Second quarter of the year

Organic growth accelerated in the second quarter, one of the Group's largest and most important periods of the year. Net sales amounted to SEK 3,025.2 million (2,744.8), of which organic growth accounted for 9.6%. This growth was driven by strong commercial execution, a relevant customer offering and a solid performance in several important seasonal categories, particularly the garden category, including robotic lawn mowers and gardening equipment, as well as furniture and home furnishings.

The sales trend in the Nordic region remains favourable, mainly driven by Sweden and Norway. While we are growing in Finland, our assessment is that the market remains challenging. At the same time, sales growth in Germany and Eastern Europe was highly favourable.

Profitability improved in the quarter compared with the year-earlier period. Adjusted EBIT amounted to SEK 134.3 million (118.3), corresponding to an adjusted EBIT margin of 4.4% (4.3). This improvement was mainly driven by effective cost control and economies of scale resulting from strong sales. Over the LTM period, adjusted EBIT amounted to SEK 429.2 million, an improvement of SEK 130.3 million, or 44%, compared with the same period last year.

- The Group's net sales amounted to SEK 3,025.2 million (2,744.8) for the quarter. Total growth amounted to 10.2% and organic growth to 9.6%.
- Adjusted EBIT totalled SEK 134.3 million (118.3) for the quarter, corresponding to an adjusted EBIT margin of 4.4% (4.3).
- Cash flow from operating activities amounted to SEK 338.6 million (363.2) for the quarter, driven by the Group's EBITDA and a positive effect from changes in working capital, in line with the Group's normal seasonal pattern.
- The leverage ratio was 2.03x at the end of the period, compared with 3.02x at the same time last year. Acquisition-related liabilities now amount to SEK 248.8 million.

Strategy for profitable growth

BHG's strategy for profitable growth, which we presented at the Capital Markets Day in March, is focused on combining organic growth and selective bolt-on acquisitions with initiatives that improve profitability and strengthen our balance sheet. The strategy is based on three priority areas: operational excellence, strategic initiatives and selective bolt-on acquisitions.

Operational excellence is the foundation and focuses on continuously improving the customer offering, strengthening the gross margin and driving efficiency throughout the value chain. Our focus during the quarter was on strong commercial execution, a relevant assortment, competitive pricing, campaign management, purchasing and continued cost discipline.

Strategic initiatives aim to make the platforms more competitive, improve the customer experience and increase our operational efficiency. During the quarter, the share of sales from unique assortments grew according to plan, and BHG continued to develop and scale AI and data solutions, with a focus on customer service, more efficient product launches on the company's sites and solutions that help customers find and choose the right products. The partnership with Algorithma has strengthened the Group's ability to develop, test and scale AI-powered solutions across its platforms.

M&A is a complement to organic growth, focusing on selective and disciplined bolt-on acquisitions that strengthen BHG's existing platforms. The agreement to acquire Hillerstorp is a clear example of this strategy, which was announced at BHG's Capital Markets Day. This low-risk asset acquisition has added a strong Swedish brand to the Group, along with an attractive and distinctive range of outdoor furniture, which is an important product category for BHG.

Combined, this provides a clear path to achieve our financial targets, underpinning our ability to achieve 10–15% annual growth over a business cycle and an adjusted EBIT margin of 7% in the medium term.

The market

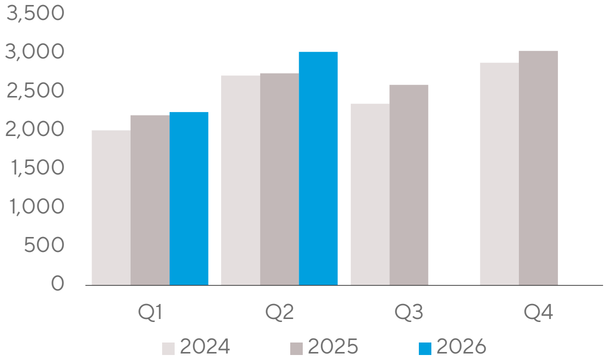
The market situation during the quarter was generally positive, but remained mixed. Although the market continues to be characterised by clear price pressure and a somewhat uncertain global situation, consumers are generally in a better financial position than they were a year ago. BHG is closely monitoring developments with respect to inflation, interest rates and consumer sentiment, but is focusing on the areas the company can influence itself: a relevant customer offering, competitive prices, effective cost control, strategic initiatives and new revenue opportunities.

Demand was particularly strong in the garden category, including robotic lawn mowers and gardening equipment, as well as in furniture and home furnishings. From a geographic perspective, our performance was good in Sweden and strong in Norway, remained weak in Finland, and was strong in Germany and Eastern Europe. BHG is continuing to focus on the big picture and on executing its strategy in a disciplined manner, rather than on short-term fluctuations in individual markets.

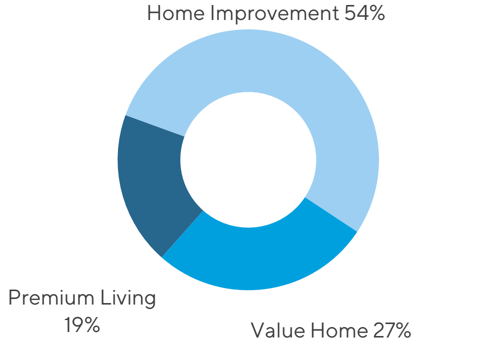
Outlook

BHG remains positive about market developments in 2026 and sees favourable opportunities for profitable growth over the long term. Consumers are in a better financial position than they were a year ago, partly due to higher disposable income, and the structural shift from brick-and-mortar to online retail continues. At the same time, we are seeing clear price pressure and the global situation remains uncertain. BHG is therefore focusing on consistently executing the strategy it has presented: strengthening its customer offering, improving its profitability, driving strategic initiatives and conducting selective bolt-on acquisitions, provided they strengthen the Group's existing platforms and meet its financial requirements. For further information, refer to the Group's financial targets (page 9).

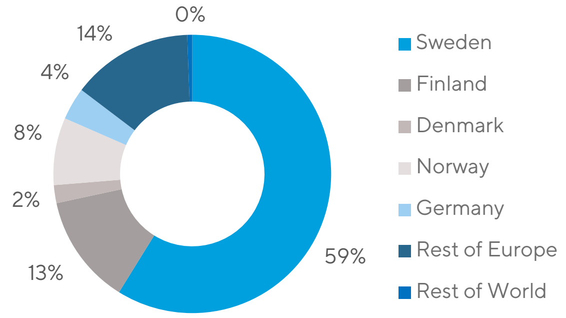
Net sales (SEKm)



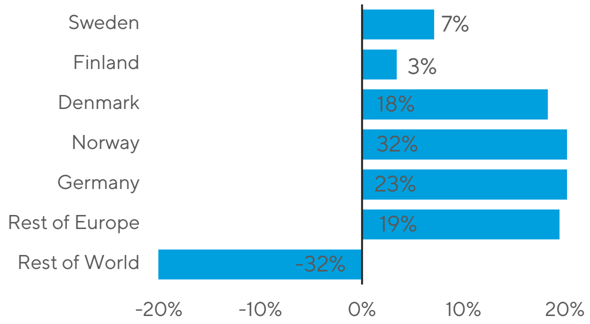
Net sales by business area, Apr–Jun 2026



Distribution of net sales by country (%), Apr–Jun 2026



Net sales growth by country (%), Apr–Jun 2026



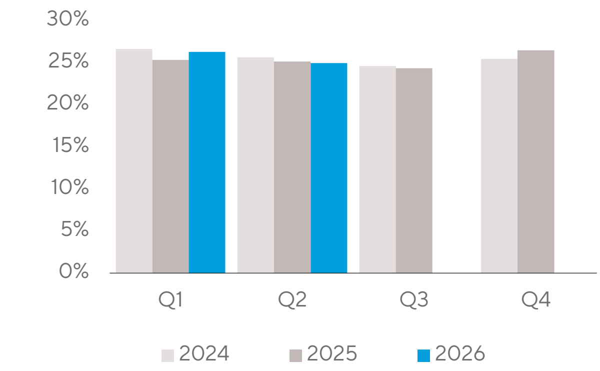
Net sales

Net sales increased 10.2% to SEK 3,025.2 million (2,744.8) for the quarter. Organic growth for the quarter was 9.6%.

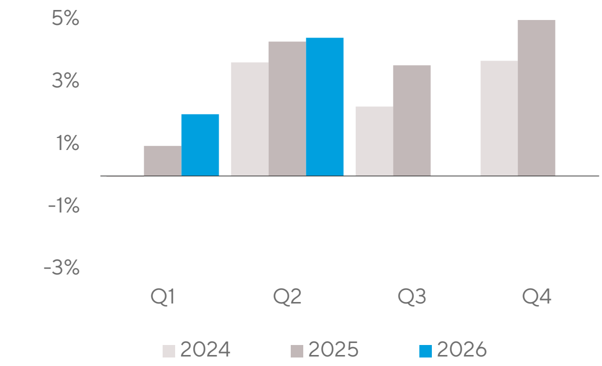
We also noted a particularly strong sales trend in the garden category during the quarter, largely driven by the new generation of wireless robotic lawn mowers, and in the furniture and home furnishings categories. We faced high comparative figures in the bathroom category, which was reflected in lower growth.

The trend in Sweden remained favourable, with 7% growth. In Norway and Germany, we achieved very strong growth of 32% and 23%, respectively. The sales trend in Eastern Europe was also strong. We grew 3% in Finland during the quarter, and our assessment is that the market remains challenging.

Adjusted gross margin (%)



Adjusted EBIT margin (%)



Gross margin

The product margin amounted to 36.7% (36.9) for the quarter and 37.4% (37.4) for the first half of the year. The gross margin (that is, the margin after deductions for direct selling costs, such as logistics, fulfilment, etc.) amounted to 24.9% (25.1) for the quarter and 25.5% (25.2) for the first half of the year.

The slightly lower gross margin for the quarter compared with the previous year was entirely attributable to the product margin, particularly in Home Improvement. This was due to an unfavourable mix effect resulting from strong growth in gardening equipment, combined with challenging comparative figures in the bathroom category.

SG&A

Selling, general and administrative expenses (SG&A, defined as total personnel costs and other external costs adjusted for items affecting comparability) amounted to SEK -540.3 million (-491.6) for the quarter, corresponding to 17.9% (17.9) of net sales, and to SEK -1,001.8 million (-943.5) for the first half of the year, corresponding to 19.0% (19.1) of net sales.

Earnings

The Group's operating income amounted to SEK 111.7 million (131.7) for the quarter, corresponding to an operating margin of 3.7% (4.8), and to SEK 133.7 million (181.6) for the first half of the year, corresponding to an operating margin of 2.5% (3.7).

Depreciation, amortisation and impairment of tangible and intangible assets amounted to SEK -107.8 million (-106.3) for the quarter, of which SEK -51.9 million (-52.0) pertains to depreciation, amortisation and impairment of lease assets, and to SEK -215.9 million (-212.4) for the first half of the year, of which SEK -104.3 million (-103.1) pertains to depreciation of lease assets.

The Group's adjusted EBIT amounted to SEK 134.3 million (118.3) for the quarter and SEK 178.8 million (139.6) for the first half of the year, corresponding to an adjusted EBIT margin of 4.4% (4.3) and 3.4% (2.8), respectively.

Items affecting comparability amounted to SEK 0.0 million (36.9) for the quarter and SEK 0.0 million (89.2) for the first half of the year. The items in the comparative period were entirely attributable to the dispute with and the sale of IP-Agency, see page 31.

The Group's net financial items amounted to SEK -23.1 million (-32.4) for the quarter and pertained to interest expenses of SEK -24.4 million (-30.3) for the quarter, of which SEK -4.9 million (-4.6) relates to lease liabilities in accordance with IFRS 16. For the first half of the year, the Group's net financial items amounted to SEK -47.8 million (-60.7). Interest expenses amounted to SEK -49.7 million (-71.4), of which SEK -10.0 million (-8.9) relates to lease liabilities in accordance with IFRS 16.

Net financial items for the quarter include an expense of SEK -1.6 million pertaining to the expensing of remaining capitalised arrangement fees for previous financing, in connection with the refinancing announced on 21 April 2026.

The Group's profit before tax was SEK 88.6 million (99.2) for the quarter and SEK 85.9 million (120.9) for the first half of the year. Net income totalled SEK 69.1 million (91.1) for the quarter and SEK 66.2 million (120.5) for the first half of the year. The effective tax rate was 22.0% (8.2) for the quarter, corresponding to SEK -19.5 million (-8.2), and 22.9% (0.3) for the first half of the year, corresponding to SEK -19.6 million (-0.3). The low effective tax rate for the comparative quarter and the first six months of the comparative period was mainly a result of the Group recognising tax receivables for previously uncapitalised loss carryforwards and the non-taxable capital gain on the divestment of IP-Agency during the second quarter of the comparative period.

Cash flow and financial position

Cash flow from operating activities amounted to SEK 338.6 million (363.2) for the quarter and SEK 288.4 million (260.1) for the first half of the year, driven by the Group's EBITDA and a positive effect from changes in working capital. The working capital trend was in line with the Group's normal seasonal pattern and was mainly driven by higher accounts payable during the quarter. As a result of strong growth in the garden category, the Group also decided to maintain slightly higher inventory levels at the end of the quarter to ensure good product availability throughout the remainder of the outdoor season.

Cash conversion (cash flow from operating activities before tax less investments in non-current assets in relation to adjusted EBITDA) was 146.2% (169.0) for the quarter and 72.7% (71.2) for the first half of the year.

The Group's cash flow to and from investing activities amounted to SEK -47.9 million (0.1) for the quarter and SEK -71.2 million (-31.3) for the first half of the year, and during the period was mainly attributable to IT investments related to web platforms and to the acquisition of shares in VVEX Group AB.

Cash flow to and from financing activities amounted to SEK -85.4 million (-108.2) for the quarter and SEK 23.7 million (-9.8) for the first half of the year, and was primarily attributable to the repayment and utilisation of the Group's revolving credit facility in conjunction with the refinancing of the loan facilities as well as repayments of lease liabilities and interest payments.

The Group's cash and cash equivalents at the end of the reporting period, compared with the beginning of the year, amounted to SEK 564.7 million (300.5).

The Group's net debt, which is defined as the Group's current and non-current interest-bearing liabilities to credit institutions, less cash and cash equivalents and short-term investments, amounted to SEK 935.3 million (1,017.9) at the end of the period, corresponding to net debt in relation to pro-forma adjusted EBITDAaL, LTM (see definition on page 36) of 2.03x.

The Group's unutilised credit facilities amounted to SEK 800 million at the end of the period, compared with SEK 1,000 million at the beginning of the year.

FINANCIAL TARGETS

Net sales growth

10–15% annual growth over a business cycle through a combination of organic growth and acquisitions.

Profitability

An adjusted EBIT margin of 5% in the short term, followed by an adjusted EBIT margin of 7% in the medium term.

Capital structure

Net debt/EBITDA below 2x, measured at the end of each financial year.

Dividend policy

When free cash flow exceeds available investments in profitable growth, and provided that the capital structure target is met, the surplus will be distributed to shareholders.

Home Improvement

"The strong start to the outdoor season that we noted at the end of the first quarter continued into the second quarter. Gardening equipment, particularly robotic lawn mowers, remained our main driver of growth. At the same time, we continued to systematically strengthen our operations and our competitiveness. The acquisition of Hillerstorp gives us a unique and attractive offering in outdoor furniture, and we are continuing to test and implement AI solutions that simplify the shopping experience on our sites and increase our operational efficiency," says Mikael Hagman, Deputy CEO and Head of Home Improvement.

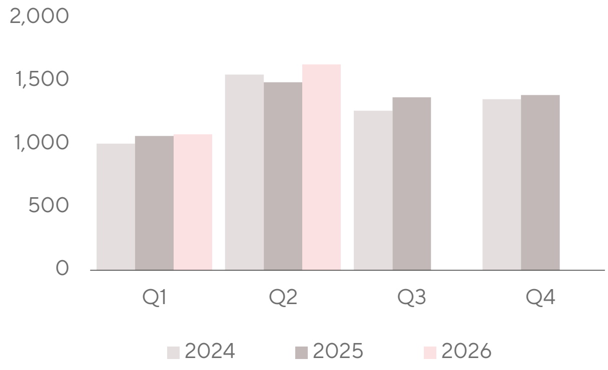
- Net sales increased 9.5% to SEK 1,633.5 million (1,491.5) for the quarter and 5.9% to SEK 2,707.7 million (2,556.3) for the first half of the year. The business area's organic growth amounted to 9.3% for the quarter and 8.1% for the first half of the year. The sales trend in the garden category was particularly positive during the quarter, largely driven by the new generation of wireless robotic lawn mowers.
- The gross margin amounted to 22.3% (23.1) for the quarter and 23.1% (23.5) for the first half of the year.
- Adjusted EBIT amounted to SEK 77.2 million (77.0) for the quarter and SEK 92.0 million (77.4) for the first half of the year, corresponding to an adjusted EBIT margin of 4.7% (5.2) and 3.4% (3.0), respectively. The slightly lower adjusted EBIT margin for the quarter was primarily attributable to a lower product margin, which in turn was due to an unfavourable mix effect resulting from strong growth in gardening equipment, combined with challenging comparative figures in the bathroom category.
- Over the LTM period, adjusted EBIT amounted to SEK 230.6 million, an improvement of SEK 61.3 million, or 36.2%, compared with the same period last year.

	Apr-Jun			Jan-Jun			Jan-Dec
SEKm (if not otherwise stated)	2026	2025	Δ	2026	2025	Δ	2025
Net sales	1,633.5	1,491.5	9.5%	2,707.7	2,556.3	5.9%	5,317.4
Gross profit	364.1	344.1	20.1	625.6	600.8	24.7	1,239.2
Gross margin (%)	22.3	23.1	-0.8 p.p.	23.1	23.5	-0.4 p.p.	23.3
Adjusted EBITDA	112.9	111.6	1.3	163.9	150.5	13.4	360.7
Adjusted EBITDA margin (%)	6.9	7.5	-0.6 p.p.	6.1	5.9	0.2 p.p.	6.8
Adjusted EBIT	77.2	77.0	0.2	92.0	77.4	14.6	216.0
Adjusted EBIT margin (%)	4.7	5.2	-0.4 p.p.	3.4	3.0	0.4 p.p.	4.1
Items affecting comparability	-	36.9	-36.9	-	89.2	-89.2	89.2
Operating income	63.9	99.5	-35.7	65.4	137.9	-72.5	249.9
Operating margin (%)	3.9	6.7	-2.8 p.p.	2.4	5.4	-3.0 p.p.	4.7
Net profit for the period	37.9	78.8	-40.9	33.5	100.2	-66.7	34.6
Total order value	1,643.7	1,485.1	10.7%	2,786.8	2,603.0	7.1%	5,285.0
Orders (thousands)	469	450	4.2%	807	829	-2.6%	1,700
Average order value (SEK)	3,501	3,298	204	3,455	3,142	313	3,110

54%

of the Group's total net sales

Net sales (SEKm)



COMMENTS ON HOME IMPROVEMENT

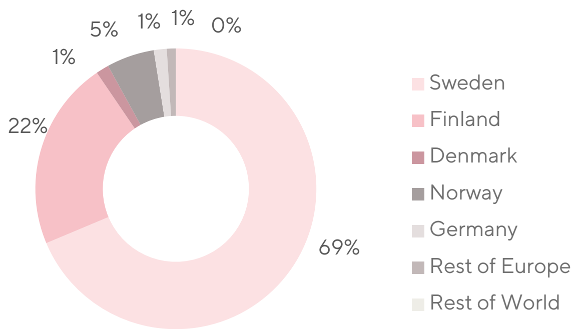
The Home Improvement business area accounted for 54% of the Group's total net sales for the quarter. Home Improvement offers customers the market's broadest and most relevant assortments of DIY products. Customer value is created through availability, assortment breadth and competitive prices, made possible through price matching and a drop shipping model with low tied-up capital and a growing share of proprietary brands. Sweden is its largest market, making up more than 69% of the business area's sales in the second quarter.

The leading brand in Home Improvement is Bygghemma.

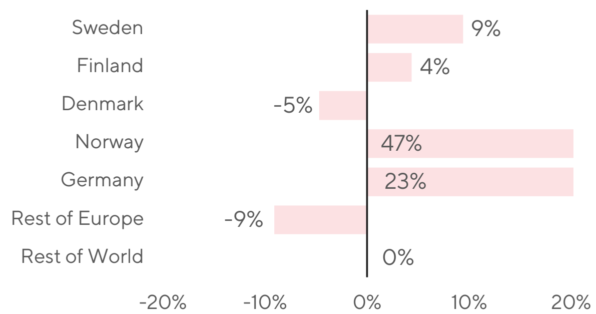
The focus is on:

- Driving growth through product and geographic expansion and increasing the share of sales from proprietary brands as well as fully leveraging the product range through all relevant sales channels, including intra-Group sales.
- Accelerating the use of AI to elevate the customer experience and improve our conversion rate and operational efficiency.
- Streamlining purchasing processes, in part through joint purchasing.
- Creating a Nordic DIY powerhouse with a shared organisation to achieve economies of scale and improve profitability and customer value.

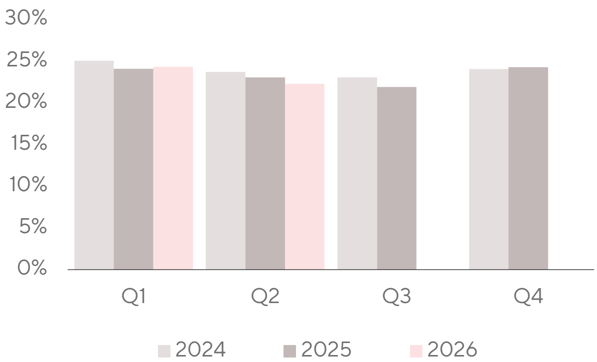
Distribution of net sales by country (%), Apr–Jun 2026



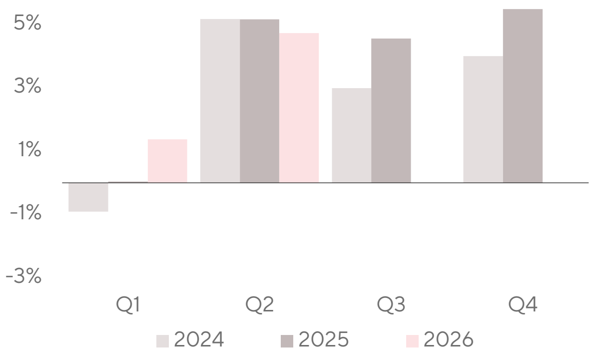
Net sales growth by country (%), Apr–Jun 2026



Adjusted gross margin (%)



Adjusted EBIT margin (%)



Value Home

"Our long-term efforts related to product development and assortment optimisation are continuing to yield very good results. By adopting a structured and data-driven approach, we are continuously improving our ability to identify and offer the products that customers want. During the quarter, we also continued to methodically improve our operational efficiency, partly through the implementation of a new AI solution for customer service," says Johan Engström, Head of Value Home.

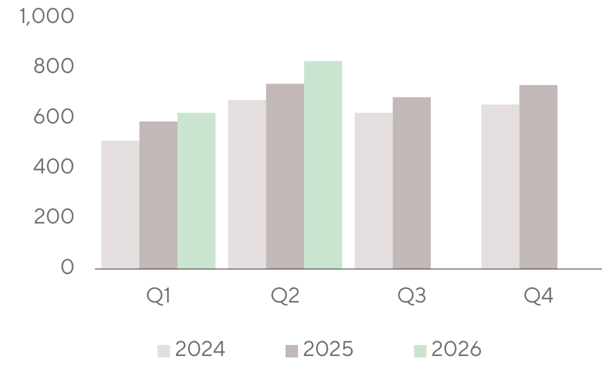
- Net sales increased 12.2% to SEK 827.6 million (737.6) for the quarter and 9.4% to SEK 1,449.9 million (1,325.0) for the first half of the year. The business area's organic growth amounted to 10.4% for the quarter and 7.7% for the first half of the year. The new range of entry-level models is continuing to deliver very strong sales growth, primarily in sofas, beds and flat furniture.
- The gross margin amounted to 31.1% (30.6) for the quarter and 31.2% (30.1) for the first half of the year.
- Adjusted EBIT increased to SEK 63.5 million (52.0) for the quarter and SEK 95.9 million (72.7) for the first half of the year, corresponding to an adjusted EBIT margin of 7.7% (7.1) and 6.6% (5.5), respectively. The year-on-year improvement in the adjusted EBIT margin for the quarter was primarily attributable to improved last-mile and marketing costs as well as a slightly stronger product margin, partly due to positive currency effects.
- Over the LTM period, adjusted EBIT amounted to SEK 168.6 million, an improvement of SEK 61.6 million, or 57.6%, compared with the same period last year.

	Apr-Jun			Jan-Jun			Jan-Dec
SEKm (if not otherwise stated)	2026	2025	Δ	2026	2025	Δ	2025
Net sales	827.6	737.6	12.2%	1,449.9	1,325.0	9.4%	2,741.0
Gross profit	257.0	225.7	31.4	452.2	399.1	53.1	842.7
Gross margin (%)	31.1	30.6	0.5 p.p.	31.2	30.1	1.1 p.p.	30.7
Adjusted EBITDA	86.1	76.0	10.0	141.0	120.7	20.3	241.3
Adjusted EBITDA margin (%)	10.4	10.3	0.1 p.p.	9.7	9.1	0.6 p.p.	8.8
Adjusted EBIT	63.5	52.0	11.5	95.9	72.7	23.3	145.4
Adjusted EBIT margin (%)	7.7	7.1	0.6 p.p.	6.6	5.5	1.1 p.p.	5.3
Items affecting comparability	-	-	-	-	-	-	-
Operating income	60.5	49.0	11.5	89.9	66.7	23.3	133.3
Operating margin (%)	7.3	6.6	0.7 p.p.	6.2	5.0	1.2 p.p.	4.9
Net profit for the period	37.0	26.9	10.1	50.0	40.8	9.3	98.4
Total order value	796.1	712.8	11.7%	1,419.9	1,281.7	10.8%	2,690.2
Orders (thousands)	174	154	12.4%	315	282	11.8%	603
Average order value (SEK)	4,587	4,618	-31	4,510	4,551	-41	4,464

27%

of the Group's total net sales

Net sales (SEKm)



COMMENTS ON VALUE HOME

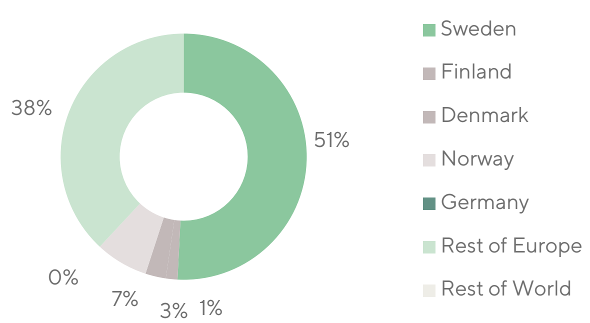
Net sales in the Value Home business area accounted for 27% of the Group's total net sales for the quarter. Sales to customers from countries outside the Nordic region accounted for 38% of the business area's sales in the second quarter.

Value Home offers affordable, highly functional furniture with a modern design, giving the customer more value for money. The customer offering is based on competitive prices without compromising on quality or delivery experience. This is made possible by a value-oriented business model based on proprietary brands, large-scale purchasing, low tied-up capital, and an efficient warehouse and logistics structure that ensures cost efficiency throughout the chain.

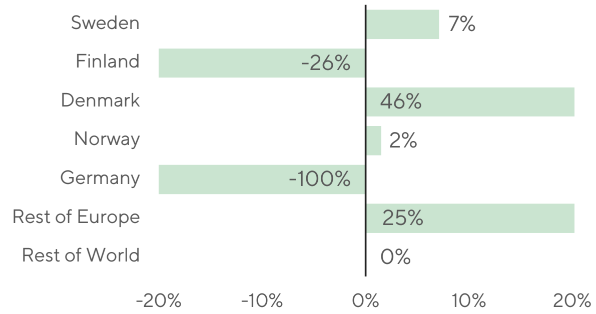
The leading brand in the business area is Chili.
The focus continues to be on:

- Driving growth through continuous development of our offering and geographic expansion, and maintaining high availability of stocked products.
- Building scalable platforms when it comes to technology, warehousing and organisation in order to maintain a competitive cost structure.
- Using AI to improve the customer experience as well as our conversion rate and operational efficiency.

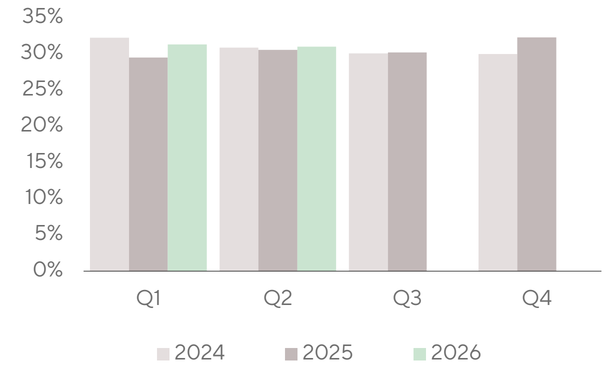
Distribution of net sales by country (%), Apr–Jun 2026



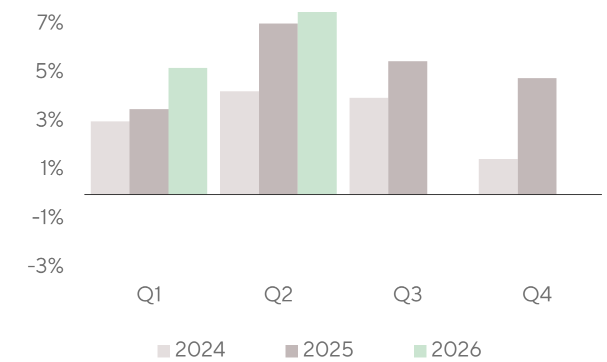
Net sales growth by country (%), Apr–Jun 2026



Adjusted gross margin (%)



Adjusted EBIT margin (%)



Premium Living

"Sales in Premium Living were strong during the second quarter, and we more than doubled our profitability compared to previous year. We are continuing to see major efficiency gains from our warehouse automation and our AI agent for customer service. In parallel, we are continuing to test new AI solutions to further increase our operational efficiency and identify new growth opportunities and to develop our offering of proprietary brands,", says Bank Bergström, Head of Premium Living.

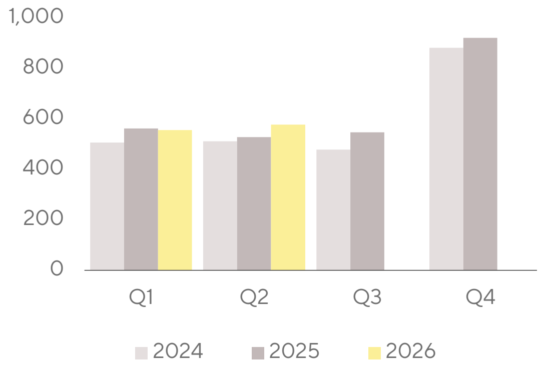
- Net sales increased 9.4% to SEK 577.9 million (528.1) for the quarter and 4.1% to SEK 1,134.4 million (1,089.7) for the first half of the year. The business area's organic growth amounted to 9.4% for the quarter and 4.1% for the first half of the year. Sales growth in the quarter was particularly strong in the furniture, home furnishings and lighting categories.
- The gross margin amounted to 23.3% (23.0) for the quarter and 23.8% (23.0) for the first half of the year.
- Adjusted EBIT improved to SEK 14.0 million (5.3) for the quarter and SEK 32.0 million (22.8) for the first half of the year, corresponding to an adjusted EBIT margin of 2.4% (1.0) and 2.8% (2.1), respectively. The improvement in the adjusted EBIT margin in the quarter was mainly attributable to highly effective cost control and economies of scale resulting from strong sales.
- Over the LTM period, adjusted EBIT amounted to SEK 115.3 million, an improvement of SEK 26.8 million, or 30.3%, compared with the same period last year.

	Apr-Jun			Jan-Jun			Jan-Dec
SEKm (if not otherwise stated)	2026	2025	Δ	2026	2025	Δ	2025
Net sales	577.9	528.1	9.4%	1,134.4	1,089.7	4.1%	2,558.4
Gross profit	134.6	121.4	13.3	269.5	250.7	18.9	606.9
Gross margin (%)	23.3	23.0	0.3 p.p.	23.8	23.0	0.8 p.p.	23.7
Adjusted EBITDA	39.7	28.1	11.6	83.5	66.2	17.3	200.7
Adjusted EBITDA margin (%)	6.9	5.3	1.5 p.p.	7.4	6.1	1.3 p.p.	7.8
Adjusted EBIT	14.0	5.3	8.7	32.0	22.8	9.2	106.2
Adjusted EBITmargin (%)	2.4	1.0	1.4 p.p.	2.8	2.1	0.7 p.p.	4.1
Items affecting comparability	-	-	-	-	-	-	-
Operating income	7.7	-1.0	8.7	19.5	10.3	9.2	81.1
Operating margin (%)	1.3	-0.2	1.5 p.p.	1.7	0.9	0.8 p.p.	3.2
Net profit for the period	2.5	-6.2	8.6	6.7	-6.5	13.3	-25.7
Total order value	599.9	539.0	11.3%	1,187.5	1,132.2	4.9%	2,709.9
Orders (thousands)	403	367	9.8%	819	777	5.4%	1,981
Average order value (SEK)	1,487	1,467	20	1,450	1,457	-7	1,368

19%

of the Group's total sales

Net sales (SEKm)



COMMENTS ON PREMIUM LIVING

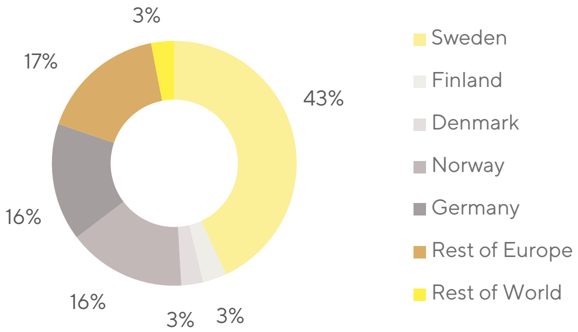
Net sales in the Premium Living business area accounted for 19% of the Group's total net sales for the quarter.

Premium Living makes Scandinavian design accessible for a global customer base. Customer value is created through exclusivity, design and a secure shopping experience. This is made possible by a business model that focuses on strong external brands, international reach and a customer experience with excellent service. Sales to customers from countries outside the Nordic region accounted for 35% of Premium Living's sales in the second quarter. The leading brand in the business area is Nordic Nest.

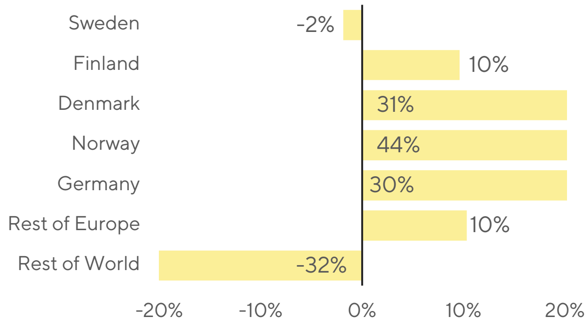
The focus continues to be on:

- Consolidating Nordic Nest's position in international markets.
- Continuing to improve efficiency through greater process automation, including increased use of AI, as well as through the warehouse automation implemented in Nordic Nest Group.
- Continuing to develop Nordic Nest Group's category specialists: Svenssons in furniture and KitchenTime in cookware and cooking.
- Advancing the business area's sales of the Svenssons furniture range in international markets under the Nordic Nest brand.

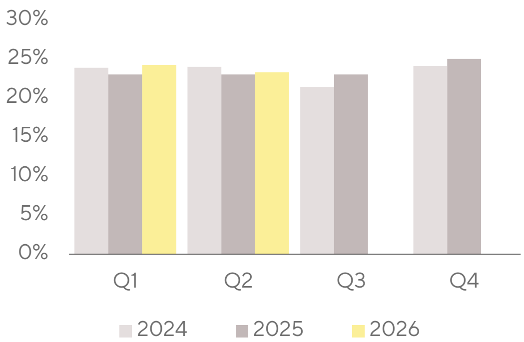
Distribution of net sales by country (%), Apr–Jun 2026



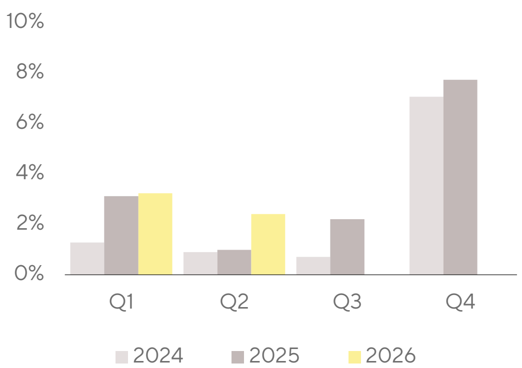
Net sales growth by country (%), Apr–Jun 2026



Adjusted gross margin (%)



Adjusted EBIT margin (%)



Other

THE BHG SHARE

The BHG Group AB (publ) share is listed on Nasdaq Stockholm under the ticker BHG with the ISIN code SE0010948588.

The share price at the beginning of the year was SEK 32.0. On the last day of trading in the period, the share price was SEK 21.8. The highest price paid, quoted in January, was SEK 33.6, and the lowest price paid, quoted in June, was SEK 19.6.

During the period, 50,623,538 BHG shares were traded, equivalent to a turnover rate of 28%.

As of 30 June, BHG had approximately 10,300 shareholders, of which the largest were Ferd AS (17.76%), EnTrust Global Partners LLC (9.99%), Handelsbanken Fonder (7.06%), Fidelity Investments (6.56%) and Mikael Olander (4.98%).

As of 30 June 2026, the number of shares issued was 179,233,563, all of which were ordinary shares.

Change in number of shares after the period

The number of shares and votes in BHG Group AB (publ) has changed after the end of the period as a result of the issuance of 188,000 shares under the long-term share-based incentive program "Plan 2023/2026", following the partial fulfillment of the program's performance conditions.

Following the completed new share issue, there are a total of 179,421,563 shares and votes in BHG.

PARENT COMPANY

The Parent Company’s net sales amounted to SEK 5.8 million (3.2) for the quarter and SEK 9.0 million (6.0) for the first half of the year. The Parent Company posted an operating loss of SEK -18.1 million (-14.2) for the quarter and SEK -36.8 million (-28.7) for the first half of the year. The Parent Company’s cash and cash equivalents totalled SEK 89.9 million at the end of the reporting period, compared with SEK 10.7 million at the beginning of the year.

Malmö, 17 July 2026

Christian Bubenheim *Chairman*	**Kristian Eikre** *Board member*	**Joanna Hummel** *Board member*	
Pernille Fabricius *Board member*	**Mikael Olander** *Board member*	**Marianne Dahl** *Board member*	**Gustaf Öhrn** *President and CEO*

This report has not been audited by the company's auditors.

BHG Group AB (publ)
Neptunigatan 1
SE-211 20 Malmö, Sweden
Corporate registration number: 559077-0763

This information is information that BHG Group AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out below, at 7:00 a.m. CEST on 17 July 2026.

CONTACT INFORMATION

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CONFERENCE CALL IN CONNECTION WITH PUBLICATION OF THE INTERIM REPORT

Gustaf Öhrn, President and CEO, and Jesper Flemme, CFO, will hold a conference call at 10:00 a.m. on Friday, 17 July in connection with the publication of the interim report.
The call will be held in English. Use the following link to participate in the webcast: https://bhg.events.inderes.com/q2-report-2026/register. There will be an opportunity to ask questions in writing during the webcast. If you wish to ask questions verbally during the conference call, please register via the following link: https://events.inderes.com/bhg/q2-report-2026/dial-in. Once you have registered you will receive a telephone number and conference ID to log in to the conference. There will be an opportunity to ask questions verbally during the webcast.

The presentation will be available from the Group's website: https://www.wearebhg.com/investors/presentations/.

INTERIM REPORTS ON WWW.WEAREBHG.COM

The full interim report for the period January–December 2025 and previous interim and year-end reports are available at https://www.wearebhg.com/investors/financial-reports/

FINANCIAL CALENDAR

23 October 2026	Interim report January–September 2026
27 January 2027	Year-end report January–December 2026

Condensed consolidated income statement

	Apr-Jun		Jan-Jun		Jan-Dec
SEKm	2026	2025	2026	2025	2025
Net sales	3,025.2	2,744.8	5,271.4	4,948.3	10,582.9
Other operating income	5.8	37.2	7.3	81.1	83.5
Total net sales	**3,031.0**	**2,782.0**	**5,278.8**	**5,029.4**	**10,666.4**
Cost of goods sold	-2,271.2	-2,055.3	-3,927.4	-3,700.8	-7,900.0
Personnel costs	-226.1	-222.5	-437.4	-428.7	-864.8
Other external costs and operating expenses	-314.2	-266.1	-564.3	-505.4	-1,082.2
Other operating expenses	0.0	-0.1	-0.0	-0.5	-5.0
Depreciation and amortisation of tangible and intangible fixed assets	-107.8	-106.3	-215.9	-212.4	-427.7
Operating income	**111.7**	**131.7**	**133.7**	**181.6**	**386.7**
Profit/loss from financial items	-23.1	-32.4	-47.8	-60.7	-128.9
Profit before tax	**88.6**	**99.2**	**85.9**	**120.9**	**257.8**
Income tax	-19.5	-8.2	-19.6	-0.3	-54.3
Profit for the period	**69.1**	**91.1**	**66.2**	**120.5**	**203.5**
Attributable to:					
Equity holders of the parent	55.5	75.6	38.3	94.5	145.3
Non-controlling interest	13.6	15.4	27.9	26.0	58.2
Net income for the period	**69.1**	**91.1**	**66.2**	**120.5**	**203.5**
Earnings per share before dilution, SEK	0.31	0.42	0.21	0.53	0.81
Earnings per share after dilution, SEK	0.31	0.42	0.21	0.53	0.81

* At the end of the period, there was a total of 5,801,601 (7,166,601) warrants and 3,250,861 (2,469,711) share awards under share saving programmes, of which 336,730 (104,118) had a dilution effect during the quarter and 253,173 (99,957) during the first half of the year.

Condensed consolidated statement of comprehensive income

	Apr-Jun		Jan-Jun		Jan-Dec
SEKm	2026	2025	2026	2025	2025
Profit for the period	69.1	91.1	66.2	120.5	203.5
Other comprehensive income					
Items that are or may be reclassified to profit or loss					
Translation differences for the period	7.7	-20.2	19.2	-57.9	-43.0
Reclassification of foreign currency differences to profit or loss for the period	-	-	-	-	-34.5
Other comprehensive income for the period	**7.7**	**-20.2**	**19.2**	**-57.9**	**-77.5**
Total comprehensive income for the period	**76.8**	**70.9**	**85.4**	**62.6**	**126.0**
Total comprehensive income attributable to:					
Parent Company shareholders	60.4	51.5	51.9	43.6	80.3
Non-controlling interest	16.4	19.4	33.5	19.0	45.7
Total comprehensive income for the period	**76.8**	**70.9**	**85.4**	**62.6**	**126.0**
Shares outstanding at period's end	**179,233,563**	**179,233,563**	**179,233,563**	**179,233,563**	**179,233,563**
Average number of shares					
Before dilution	179,279,014	179,233,563	179,256,414	179,233,563	179,233,563
After dilution	179,615,744	179,337,681	179,509,587	179,333,520	179,768,489

Condensed consolidated statement of financial position

	30 Jun		31 Dec
SEKm	2026	2025	2025
Non-current assets			
Goodwill	5,635.6	5,636.5	5,632.0
Other intangible fixed assets	2,203.0	2,302.0	2,245.5
Total intangible fixed assets	**7,838.6**	**7,938.5**	**7,877.5**
Buildings and land	18.8	19.9	19.5
Leased fixed assets	552.5	560.7	624.9
Tangible fixed assets	87.3	76.8	95.2
Financial fixed assets	9.9	9.2	9.6
Deferred tax asset	35.6	78.0	34.0
Total fixed assets	**8,542.6**	**8,683.2**	**8,660.7**
Current assets			
Inventories	1,269.1	1,163.8	1,038.1
Current receivables	503.9	550.0	535.2
Cash and cash equivalents	564.7	682.1	300.5
Assets held for sale	-	-	-
Total current assets	**2,337.7**	**2,395.9**	**1,873.8**
Total assets	**10,880.3**	**11,079.0**	**10,534.5**
Equity			
Equity attributable to owners of the parent	5,888.0	5,810.7	5,865.1
Non-controlling interest	211.0	189.0	215.7
Total equity	**6,099.0**	**5,999.6**	**6,080.8**
Non-current liabilities			
Deferred tax liability	421.5	440.7	430.2
Other provisions	13.6	21.9	24.3
Non-current interest-bearing liabilites to credit institutions	1,494.0	1,695.3	1,297.4
Non-current lease liabilities	358.4	376.5	417.2
Non-current acquistion related interest-bearing liabilities	201.3	124.0	150.6
Other non-current interest-bearing liabilities	43.0	128.0	85.0
Total non-current liabilities	**2,531.8**	**2,786.5**	**2,404.6**
Current liabilities			
Current lease liabilities	190.6	206.2	205.0
Current acquistion related interest-bearing liabilities	47.5	210.5	85.4
Other current interest-bearing liabilities	88.6	86.2	90.4
Other current liabilities	1,922.8	1,790.1	1,668.3
Liabilities directly associated with assets held for sale	-	-	-
Total current liabilities	**2,249.5**	**2,292.9**	**2,049.1**
Total equity and liabilities	**10,880.3**	**11,079.0**	**10,534.5**

Condensed consolidated statement of cash flows

	Apr-Jun		Jan-Jun		Jan-Dec
SEKm	2026	2025	2026	2025	2025
EBITDA	219.5	238.0	349.6	394.0	814.4
Adjustments for items not included in cash flow	-3.1	-55.3	0.7	-50.6	-57.2
Income tax paid	-13.0	-10.4	-23.8	-23.6	-12.7
Cash flow from operating activities before changes in working capital	**203.5**	**172.3**	**326.5**	**319.7**	**744.5**
Changes in working capital	135.2	190.9	-38.1	-59.6	-61.6
Cash flow from operating activites	**338.6**	**363.2**	**288.4**	**260.1**	**682.9**
Investments in operations	-19.9	-27.2	-19.9	-33.2	-143.6
Investments in other non-current assets	-31.5	-34.4	-58.7	-66.1	-141.0
Divestment of operations	-	56.3	-	56.3	56.3
Divestment of other tangible fixed assets	0.7	0.9	2.3	1.6	2.6
Received interest	2.8	4.5	5.1	10.1	20.3
Cash flow to/from investing activities	**-47.9**	**0.1**	**-71.2**	**-31.3**	**-205.4**
Loans taken	1,500.0	-	1,700.0	202.1	202.1
Amortisation of loans	-1,548.3	-67.4	-1,605.2	-132.1	-664.8
Issue of warrants	-	-	-	0.2	0.2
Interest paid	-37.7	-40.4	-71.8	-79.6	-157.4
Transactions with non-controlling interest	-	-0.3	-	-0.3	27.0
Dividend	0.6	-	0.6	-	0.4
Dividends to non-controlling interests	-	-	-	-	-26.8
Cash flow to/from financing activities	**-85.4**	**-108.2**	**23.7**	**-9.8**	**-619.3**
Cash flow for the period	**205.4**	**255.2**	**240.9**	**219.1**	**-141.8**
Cash and cash equivalents at the beginning of the period	**349.5**	**417.7**	**300.5**	**473.0**	**473.0**
Translation differences in cash and cash equivalents	9.9	9.2	23.4	-10.0	-30.7
Cash and cash equivalents at the end of the period	**564.7**	**682.1**	**564.7**	**682.1**	**300.5**

Condensed consolidated statement of changes in equity

	30 Jun		31 Dec
SEKm	2026	2025	2025
Opening balance	**6,080.8**	**5,984.8**	**5,984.8**
Comprehensive income for the period	85.4	62.6	126.0
Transactions with non-controlling interests	-	-0.3	-27.6
Issue of warrants	3.9	0.7	2.5
Dividends to non-controlling interests	-38.3	-26.8	-26.8
Remeasurement of liabilities to non-controlling interests	-32.7	-21.2	21.9
Closing balance	**6,099.0**	**5,999.6**	**6,080.8**

Notes

NOTE 1 ACCOUNTING POLICIES

This report has been prepared by applying the rules of IAS 34 Interim Financial Reporting and applicable regulations contained in the Swedish Annual Accounts Act. The interim report for the Parent Company has been prepared in accordance with Chapter 9 Interim Reports of the Swedish Annual Accounts Act. For the Group and the Parent Company, the same accounting policies and estimation techniques have been applied as in the 2025 Annual Report.

The Group also applies the European Securities and Markets Authority's (ESMA) guidelines for alternative performance measures. Definitions of alternative performance measures can be found in the relevant reconciliations on pages 30–38 of this report. The interim information on pages 1–17 is an integrated part of this financial report.

NOTE 2 SEASONAL VARIATIONS

The Group's operations are impacted by seasonal variations' effect on demand, especially for building products, outdoor furniture and home furnishings. As a rule, demand and thus the Group's sales and cash flow are highest in the second and fourth quarters. Demand in the second quarter is driven by the important gardening season, while demand in the fourth quarter is mainly driven by the Black Week period. Demand and thus the Group's sales are generally lower in the third quarter than in the second and fourth quarters. Demand has historically been lowest in the first quarter. Although seasonal variations do not normally affect the Group's relative earnings and cash flow from year to year, earnings and cash flow may be impacted in years with extremely mild or severe weather conditions, or with very high or low rainfall. Weather conditions may also have a significant impact on individual quarters.

NOTE 3 SEGMENTS

	Apr-Jun		Jan-Jun		Jan-Dec
SEKm	2026	2025	2026	2025	2025
Net sales					
Home Improvement	1,633.5	1,491.5	2,707.7	2,556.3	5,317.4
Value Home	827.6	737.6	1,449.9	1,325.0	2,741.0
Premium Living	577.9	528.1	1,134.4	1,089.7	2,558.4
Total net sales	**3,039.0**	**2,757.2**	**5,292.0**	**4,971.0**	**10,616.8**
Other*	6.0	8.0	11.8	15.2	30.2
Eliminations	-19.8	-20.4	-32.4	-38.0	-64.1
Group consolidated total	**3,025.2**	**2,744.8**	**5,271.4**	**4,948.3**	**10,582.9**
Revenue from other segments					
Home Improvement	0.8	0.4	1.3	0.7	1.1
Value Home	12.7	11.9	18.8	21.7	32.2
Premium Living	0.3	0.2	0.4	0.2	0.6
Other*	6.0	8.0	11.8	15.2	30.2
Total	**19.8**	**20.4**	**32.4**	**38.0**	**64.1**

	Apr-Jun		Jan-Jun		Jan-Dec
SEKm	2026	2025	2026	2025	2025
Operating income and profit before tax					
Home Improvement	63.9	99.5	65.4	137.9	249.9
Value Home	60.5	49.0	89.9	66.7	133.3
Premium Living	7.7	-1.0	19.5	10.3	81.1
Total operating income	**132.0**	**147.5**	**174.8**	**214.9**	**464.3**
Other*	-20.3	-15.9	-41.1	-33.3	-77.6
Group consolidated operating income	**111.7**	**131.7**	**133.7**	**181.6**	**386.7**
Financial net	-23.1	-32.4	-47.8	-60.7	-128.9
Group consolidated profit before tax	**88.6**	**99.2**	**85.9**	**120.9**	**257.8**

* The Group's other operations primarily consist of Group-wide functions and financing arrangements. Accordingly, net sales consist in all material aspects of management fees.

	Apr-Jun 2026									
SEKm	Home Improve-ment	%	Value Home	%	Premium living	%	Other	Elim-ination	Group	%
Sweden	1,121.9	68.7%	420.4	50.8%	248.8	43.0%	6.0	-17.1	1,780.0	58.8%
Finland	356.4	21.8%	12.6	1.5%	18.3	3.2%	-	-0.3	387.0	12.8%
Denmark	24.3	1.5%	22.3	2.7%	16.6	2.9%	-	-	63.2	2.1%
Norway	89.8	5.5%	57.3	6.9%	90.1	15.6%	-	-0.6	236.6	7.8%
Germany	24.2	1.5%	-	-	89.8	15.5%	-	-	114.0	3.8%
Rest of Europe	17.0	1.0%	315.0	38.1%	96.8	16.7%	-	-1.9	426.8	14.1%
Rest of World	-	-	-	-	17.6	3.0%	-	-	17.6	0.6%
Net sales	**1,633.5**	**100%**	**827.6**	**100%**	**577.9**	**100%**	**6.0**	**-19.8**	**3,025.2**	**100%**

	Apr-Jun 2025									
SEKm	Home Improve-ment	%	Value Home	%	Premium living	%	Other	Elim-ination	Group	%
Sweden	1,025.2	68.7%	392.5	53.2%	253.4	48.0%	8.0	-17.7	1,661.5	60.5%
Finland	341.5	22.9%	17.2	2.3%	16.7	3.2%	-	-1.2	374.1	13.6%
Denmark	25.5	1.7%	15.3	2.1%	12.7	2.4%	-	-	53.4	1.9%
Norway	61.0	4.1%	56.4	7.6%	62.5	11.8%	-	-	179.9	6.6%
Germany	19.7	1.3%	3.7	0.5%	69.3	13.1%	-	-	92.7	3.4%
Rest of Europe	18.7	1.3%	252.5	34.2%	87.7	16.6%	-	-1.5	357.3	13.0%
Rest of World	-	-	-	-	25.8	4.9%	-	-	25.8	0.9%
Net sales	**1,491.5**	**100%**	**737.6**	**100%**	**528.1**	**100%**	**8.0**	**-20.4**	**2,744.8**	**100%**

	Jan-Jun 2026									
SEKm	Home Improve-ment	%	Value Home	%	Premium living	%	Other	Elim-ination	Group	%
Sweden	1,898.9	70.1%	705.8	48.7%	487.9	43.0%	11.8	-26.9	3,077.6	58.4%
Finland	554.5	20.5%	23.2	1.6%	35.1	3.1%	-	-0.9	612.0	11.6%
Denmark	45.0	1.7%	40.9	2.8%	31.3	2.8%	-	-	117.2	2.2%
Norway	136.4	5.0%	95.0	6.6%	166.6	14.7%	-	-0.7	397.4	7.5%
Germany	43.4	1.6%	-	-	180.2	15.9%	-	-	223.6	4.2%
Rest of Europe	29.4	1.1%	584.9	40.3%	194.9	17.2%	-	-3.9	805.3	15.3%
Rest of World	-	-	-	-	38.4	3.4%	-	-	38.4	0.7%
Net sales	**2,707.7**	**100%**	**1,449.9**	**100%**	**1,134.4**	**100%**	**11.8**	**-32.4**	**5,271.4**	**100%**

	Jan-Jun 2025									
SEKm	Home Improve-ment	%	Value Home	%	Premium living	%	Other	Elim-ination	Group	%
Sweden	1,766.0	69.1%	681.3	51.4%	493.2	45.3%	15.2	-31.9	2,923.9	59.1%
Finland	577.1	22.6%	29.8	2.2%	32.7	3.0%	-	-3.5	636.1	12.9%
Denmark	43.6	1.7%	20.6	1.6%	24.7	2.3%	-	-	88.9	1.8%
Norway	103.7	4.1%	97.8	7.4%	127.4	11.7%	-	-	328.9	6.6%
Germany	34.3	1.3%	6.6	0.5%	173.6	15.9%	-	-	214.5	4.3%
Rest of Europe	31.5	1.2%	488.9	36.9%	185.6	17.0%	-	-2.6	703.4	14.2%
Rest of World	-	-	-	-	52.5	4.8%	-	-	52.5	1.1%
Net sales	**2,556.3**	**100%**	**1,325.0**	**100%**	**1,089.7**	**100%**	**15.2**	**-38.0**	**4,948.3**	**100%**

SEKm	Full-year 2025 Home Improve-ment	%	Value Home	%	Premium living	%	Other	Elim-ination	Group	%
Sweden	3,711.6	69.8%	1,353.1	49.4%	1,110.4	43.4%	30.2	-53.7	6,151.6	58.1%
Finland	1,150.6	21.6%	58.2	2.1%	82.5	3.2%	-	-4.2	1,287.0	12.2%
Denmark	95.9	1.8%	51.3	1.9%	66.0	2.6%	-	-	213.1	2.0%
Norway	213.7	4.0%	150.6	5.5%	338.4	13.2%	-	-	702.6	6.6%
Germany	82.8	1.6%	2.2	0.1%	437.4	17.1%	-	-	522.5	4.9%
Rest of Europe	62.8	1.2%	1,125.7	41.1%	424.4	16.6%	-	-6.1	1,606.7	15.2%
Rest of World	-	-	-	-	99.4	3.9%	-	-	99.4	0.9%
Net sales	**5,317.4**	**100%**	**2,741.0**	**100%**	**2,558.4**	**100%**	**30.2**	**-64.1**	**10,582.9**	**100%**

NOTE 4 FAIR VALUE

Financial assets and financial liabilities measured at fair value in the consolidated statement of financial position comprise acquisition-related liabilities and currency forwards. The carrying amount for all financial assets and financial liabilities is deemed to be a reasonable approximation of the fair values of the items.

Acquisition-related interest-bearing liabilities

Acquisition-related interest-bearing liabilities pertain to contingent and deferred considerations attributable to the Group's acquisitions and liabilities to written put options held by non-controlling interests. These are included in Level 3 of the valuation hierarchy, meaning the level applicable for assets and liabilities that are considered illiquid and difficult to value, and for which inputs for measuring fair value are unobservable inputs in the market. The fair value of contingent considerations is calculated by discounting future cash flows with a risk-adjusted discount interest rate. Expected cash flows are forecast using probable scenarios for future EBITDA levels, amounts that will result from various outcomes and the probability of those outcomes. The table below shows the carrying amounts for the Group's acquisition-related interest-bearing liabilities.

SEKm	30 Jun 2026	30 Jun 2025	31 Dec 2025
Reported value on the opening date	**236.0**	**348.1**	**348.1**
Recognised in equity	32.7	19.6	-23.5
Utilised amount	-19.9	-33.2	-143.6
Other liabilities issued to non-controlling interests*	-	-	55.0
Reported value on the closing date	**248.8**	**334.5**	**236.0**

* In the fourth quarter of 2025, the management team at one of the Group's subsidiaries acquired shares in the company as well as an option to sell the shares back to BHG at a future date. The liability for the put option is recognised as an acquisition-related liability since it replaced a previous liability that the Group had to the management team as of the date on which the subsidiary was acquired.

Currency forwards

The Group recognises currency forwards at fair value, which as of 30 June 2026 was SEK 1.0 million (-0.4), of which SEK 1.0 million (0.0) comprised assets and SEK 0.0 million (0.4) comprised liabilities for the Group. The currency forwards are measured based on a discount comprising the difference between the contracted forward rate and the actual forward rate for a currency forward maturing on the same date. This measurement is included in Level 2 of the valuation hierarchy.

NOTE 5 RELATED-PARTY TRANSACTIONS

Transactions between BHG Group AB and its subsidiaries have been eliminated in the consolidated financial statements. All transactions between related parties have been conducted on commercial terms, on an arm's length basis.
As of June 2024, Joanna Hummel is a member of the Board of Directors of the subsidiary Nordic Nest Group AB and receives an annual director fee of SEK 150,000 for this work.

NOTE 6 RISKS AND UNCERTAINTIES

There are several strategic, operational and financial risks and uncertainties that can affect the Group's financial results and position. Most risks can be managed through internal procedures, while others are largely driven by external factors. There are risks and uncertainties related to IT and management systems, suppliers, season and weather variations and exchange rates, while other risks and uncertainties may also arise in the case of new competition, changed market conditions or changed consumer behaviour for online sales. The Group is also exposed to interest-rate risk.

Other than the changes below, no significant changes to the Group's risks and uncertainties are deemed to have taken place compared with what is stated on pages 26–27 of the 2025 Annual Report.

Tax dispute in Denmark

In previous financial reports, BHG disclosed a tax dispute concerning a former branch in Denmark. The matter has now been finally resolved in the Group's favour and entailed only an immaterial cost to the Group in the form of fees. No additional costs are expected to arise for the Group as a result of the dispute.

Condensed Parent Company income statement

	Apr-Jun		Jan-Jun		Jan-Dec
SEKm	2026	2025	2026	2025	2025
Net sales	5.8	3.2	9.0	6.0	12.4
Total net sales	**5.8**	**3.2**	**9.0**	**6.0**	**12.4**
Personnel cost	-18.8	-14.4	-34.5	-28.8	-68.6
Other external costs	-5.1	-2.9	-11.3	-5.8	-11.4
Depreciation and amortisation of tangible and intangible fixed assets	-0.0	-0.0	-0.0	-0.1	-0.1
Operating income	**-18.1**	**-14.2**	**-36.8**	**-28.7**	**-67.7**
Profit/loss from financial items	78.8	-6.0	80.7	-18.1	-27.6
Group contributions	-	-	-	-	83.4
Profit/loss before tax	**60.7**	**-20.2**	**43.9**	**-46.8**	**-11.9**
Income tax	2.4	5.3	5.6	6.6	-2.9
Profit/loss for the period	**63.2**	**-14.9**	**49.4**	**-40.2**	**-14.8**

A statement of other comprehensive income has not been prepared since the Parent Company did not conduct any transactions recognised as other comprehensive income.

Condensed Parent Company balance sheet

	30 Jun		31 Dec
SEKm	2026	2025	2025
Non-current assets			
Other intangible fixed assets	0.1	0.2	0.1
Total intangible fixed assets	**0.1**	**0.2**	**0.1**
Participations in Group companies	3,678.3	3,678.3	3,678.3
Long-term receivables from Group companies	4,764.5	4,964.5	4,564.5
Deferred tax asset	0.7	10.3	0.8
Total fixed assets	**8,443.5**	**8,653.3**	**8,243.7**
Current assets			
Short-term receivables	12.9	13.0	6.9
Short-term receivables from Group companies	98.8	54.5	149.2
Cash and cash equivalents	89.9	34.5	10.7
Total current assets	**201.5**	**101.9**	**166.7**
Total assets	**8,645.1**	**8,755.2**	**8,410.4**
Equity			
Restricted equity	5.4	5.4	5.4
Unrestriced equity	6,605.6	6,525.0	6,552.2
Total equity	**6,610.9**	**6,530.4**	**6,557.6**
Non-current liabilities			
Other provisions	2.3	1.6	3.0
Long-term liabilties to Group companies	460.0	450.0	460.0
Non-current interest-bearing liabilites to credit institutions	1,494.0	1,695.3	1,297.4
Other non-current liabilities	2.3	6.8	4.6
Total non-current liabilities	**1,958.6**	**2,153.8**	**1,765.0**
Current liabilities			
Other interest-bearing liabilities	4.6	4.6	4.6
Other current liabilities	71.0	66.5	83.3
Total current liabilities	**75.5**	**71.1**	**87.8**
Total equity and liabilities	**8,645.1**	**8,755.2**	**8,410.4**

Key ratios

	2026			2025				
	Q2	Q1	Jan-Jun	Q4	Q3	Q2	Q1	Jan-Dec
THE GROUP								
Net sales growth (%)	10.2	1.9	6.5	5.3	10.3	1.1	9.7	6.2
Organic growth (%)	9.6	4.2	7.2	10.7	13.4	5.4	8.2	9.4
Gross profit beofre direct selling costs (%)	36.7	38.2	37.4	38.3	36.2	36.9	37.9	37.4
Gross profit (%)	24.9	26.3	25.5	26.4	24.3	25.1	25.3	25.4
Adjusted EBIT (%)	4.4	2.0	3.4	5.2	3.6	4.3	1.0	3.7
Earnings per share before dilution, SEK	0.31	-0.10	0.21	0.22	0.06	0.42	0.27	0.81
Earnings per share after dilution, SEK	0.31	-0.10	0.21	0.22	0.06	0.42	0.27	0.81
Equity/assets ratio %	56.1	56.7	56.1	57.7	56.9	54.2	54.5	57.7
Net debt (+) / Net cash (-)	935.3	1,150.5	935.3	999.5	1,238.2	1,017.9	1,282.3	999.5
Cash flow from operating activites (SEKm)	338.6	-50.3	288.4	370.8	51.9	363.2	-103.1	682.9
Total order value (SEKm)	3,039.7	2,354.5	5,394.2	3,052.7	2,615.4	2,736.9	2,279.9	10,685.0
Orders (thousands)	1,046	894	1,941	1,401	996	972	915	4,284
Average order value (SEK)	2,905	2,633	2,780	2,179	2,627	2,816	2,491	2,494
Home Improvement								
Net sales growth (%)	9.5	0.9	5.9	2.4	8.4	-3.8	6.1	2.7
Organic growth (%)	9.3	6.4	8.1	12.2	14.1	3.8	9.6	9.6
Gross profit beofre direct selling costs (%)	31.9	33.8	32.7	33.4	31.4	32.3	34.3	32.8
Gross profit (%)	22.3	24.3	23.1	24.3	21.9	23.1	24.1	23.3
Adjusted EBIT (%)	4.7	1.4	3.4	5.5	4.6	5.2	0.0	4.1
Total order value (SEKm)	1,643.7	1,143.0	2,786.8	1,327.5	1,354.5	1,485.1	1,117.8	5,285.0
Orders (thousands)	469	337	807	439	432	450	378	1,700
Average order value (SEK)	3,501	3,389	3,455	3,024	3,135	3,298	2,956	3,110
Value Home								
Net sales growth (%)	12.2	5.9	9.4	11.9	10.1	9.8	15.1	11.5
Organic growth (%)	10.4	4.4	7.7	15.5	10.0	9.7	9.5	11.3
Gross profit beofre direct selling costs (%)	45.7	46.6	46.1	47.0	45.0	45.5	44.7	45.6
Gross profit (%)	31.1	31.4	31.2	32.3	30.2	30.6	29.5	30.7
Adjusted EBIT (%)	7.7	5.2	6.6	4.8	5.5	7.1	3.5	5.3
Total order value (SEKm)	796.1	623.8	1,419.9	731.3	677.2	712.8	568.9	2,690.2
Orders (thousands)	174	141	315	171	150	154	127	603
Average order value (SEK)	4,587	4,415	4,510	4,287	4,502	4,618	4,469	4,464
Premium Living								
Net sales growth (%)	9.4	-0.9	4.1	4.5	14.4	3.3	10.9	7.6
Organic growth (%)	9.4	-0.9	4.1	4.5	14.4	3.3	3.8	6.1
Gross profit beofre direct selling costs (%)	36.8	37.3	37.0	38.8	37.0	37.3	37.4	37.8
Gross profit (%)	23.3	24.2	23.8	25.0	23.0	23.0	23.0	23.7
Adjusted EBIT (%)	2.4	3.2	2.8	7.7	2.2	1.0	3.1	4.1
Total order value (SEKm)	599.9	587.6	1,187.5	994.0	583.7	539.0	593.2	2,709.9
Orders (thousands)	403	416	819	791	413	367	410	1,981
Average order value (SEK)	1,487	1,414	1,450	1,256	1,413	1,467	1,448	1,368

Relevant reconciliations of non-IFRS alternative performance measures (APMs)

Some of the data stated in this report, as used by management and analysts for assessing the Group's development, is not defined in accordance with IFRS. Management is of the opinion that this data makes it easier for investors to analyse the Group's development, for the reasons stated below. Investors should regard this data as a complement rather than a replacement for financial information presented in accordance with IFRS. The Group's definitions of these performance measures may differ from similarly named measures reported by other companies.

ADJUSTED EBIT, ADJUSTED EBITDA AND ADJUSTED GROSS PROFIT

Adjusted EBIT corresponds to operating income excluding amortisation of acquisition-related intangible assets, gains/losses on sales of non-current assets and, where applicable, items affecting comparability. In other words, adjusted EBIT, in accordance with the accounting rules, includes all depreciation and amortisation of tangible and intangible assets attributable to the business. The difference between adjusted EBIT and EBIT is that the amortisation which arises as a result of the accounting treatment of purchase price allocations in conjunction with acquisitions is added back to adjusted EBIT.

Using the estimation technique for adjusted EBIT facilitates the understanding of the Group's earnings and profit, since adjusted EBIT provides a correct picture of the Group's operating income, without deduction of the accounting-related amortisation arising due to the acquisition analyses in conjunction with the acquisitions (which are not related to the underlying operations). Furthermore, the measure simplifies peer comp analysis of companies that do not make acquisitions, while analysis and assessment of acquisition candidates becomes clearer and more transparent, since their EBIT contribution will then correspond to their actual contribution to the Group after consolidation. It is also important to note that the effect of acquisitions is already reflected in the Group's capital structure and net debt, in accordance with generally accepted accounting practices.

Adjusted gross profit and adjusted EBITDA correspond to gross profit and EBITDA adjusted for items affecting comparability.

Group

Reconciliation between operating income & adjusted EBITDA

	Apr-Jun		Jan-Jun		Jan-Dec
SEKm	2026	2025	2026	2025	2025
Operating income	**111.7**	**131.7**	**133.7**	**181.6**	**386.7**
Disputes	-	-3.0	-	-53.7	-53.7
Impaiment disposal group	-	-0.0	-	-1.6	-1.6
Capital gain/ loss disposal	-	-33.9	-	-33.9	-33.9
Total items affecting comparability	**-**	**-36.9**	**-**	**-89.2**	**-89.2**
Amortisation of acquisition-related intangible fixed assets	22.6	23.6	45.1	47.2	92.4
Scrapping of acquired brands when sites are discontinued	-	-	-	-	-
Adjusted EBIT	**134.3**	**118.3**	**178.8**	**139.6**	**389.9**
Adjusted EBIT (%)	**4.4**	**4.3**	**3.4**	**2.8**	**3.7**
Depreciation and amortisation of tangible and intangible fixed assets	85.2	82.8	170.9	166.9	336.9
Gain/loss from sale of fixed assets	-0.6	-0.4	-1.1	-0.8	1.3
Adjusted EBITDA	**219.0**	**200.7**	**348.5**	**305.7**	**728.1**
Adjusted EBITDA (%)	**7.2**	**7.3**	**6.6**	**6.2**	**6.9**

Reconciliation of gross profit before direct selling costs

	Apr-Jun		Jan-Jun		Jan-Dec
SEKm	2026	2025	2026	2025	2025
Net sales	3,025.2	2,744.8	5,271.4	4,948.3	10,582.9
Cost of goods	-1,914.5	-1,731.0	-3,302.0	-3,098.5	-6,629.2
Gross profit before direct selling costs	**1,110.7**	**1,013.7**	**1,969.4**	**1,849.8**	**3,953.7**
Gross profit before direct selling costs (%)	**36.7**	**36.9**	**37.4**	**37.4**	**37.4**
Direct selling costs	-356.7	-324.2	-625.3	-602.3	-1,270.8
Gross profit	**754.0**	**689.5**	**1,344.1**	**1,247.5**	**2,682.9**
Gross profit (%)	**24.9**	**25.1**	**25.5**	**25.2**	**25.4**

Reconciliation of organic growth

	Apr-Jun		Jan-Jun		Jan-Dec
SEKm	2026	2025	2026	2025	2025
Net sales comparative period	**2,744.8**	**2,715.9**	**4,948.3**	**4,724.6**	**9,962.5**
Currency effect	17.8	-17.7	9.5	-35.4	-139.4
Effect acquired companies	-	9.2	14.0	83.6	110.1
Effect divested companies	-0.2	-108.8	-55.6	-134.8	-284.6
Organic growth	262.9	146.1	355.4	310.3	934.4
Net sales current period	**3,025.2**	**2,744.8**	**5,271.4**	**4,948.3**	**10,582.9**
Organic growth (%)	**9.6**	**5.4**	**7.2**	**6.6**	**9.4**

Reconciliation of selling, general and administrative expenses (SG&A)

	Apr-Jun		Jan-Jun		Jan-Dec
SEKm	2026	2025	2026	2025	2025
Personnel costs	-226.1	-222.5	-437.4	-428.7	-864.8
Other external costs and operating expenses	-314.2	-266.1	-564.3	-505.4	-1,082.2
Total personnel costs and other external costs and operating expenses	**-540.3**	**-488.6**	**-1,001.8**	**-934.1**	**-1,947.0**
Adjustment items affecting comparability related to other external costs and operating expenses	-	-3.0	-	-9.4	-9.4
Selling, general and administrative expenses (SG&A)	**-540.3**	**-491.6**	**-1,001.8**	**-943.5**	**-1,956.4**

Home Improvement

Reconciliation between operating income & adjusted EBITDA

	Apr-Jun		Jan-Jun		Jan-Dec
SEKm	2026	2025	2026	2025	2025
Operating income	**63.9**	**99.5**	**65.4**	**137.9**	**249.9**
Disputes	-	-3.0	-	-53.7	-53.7
Impaiment disposal group	-	-0.0	-	-1.6	-1.6
Capital gain/ loss disposal	-	-33.9	-	-33.9	-33.9
Total items affecting comparability	**-**	**-36.9**	**-**	**-89.2**	**-89.2**
Amortisation of acquisition-related intangible fixed assets	13.3	14.3	26.5	28.6	55.3
Adjusted EBIT	**77.2**	**77.0**	**92.0**	**77.4**	**216.0**
Adjusted EBIT (%)	**4.7**	**5.2**	**3.4**	**3.0**	**4.1**
Depreciation and amortisation of tangible and intangible fixed assets	35.7	34.7	72.0	73.1	144.5
Gain/loss from sale of fixed assets	0.0	-0.0	0.0	0.0	0.1
Adjusted EBITDA	**112.9**	**111.6**	**163.9**	**150.5**	**360.7**
Adjusted EBITDA (%)	**6.9**	**7.5**	**6.1**	**5.9**	**6.8**

Reconciliation of gross profit before direct selling costs

	Apr-Jun		Jan-Jun		Jan-Dec
SEKm	2026	2025	2026	2025	2025
Net sales	1,633.5	1,491.5	2,707.7	2,556.3	5,317.4
Cost of goods	-1,111.8	-1,009.1	-1,823.4	-1,708.8	-3,575.3
Gross profit before direct selling costs	**521.7**	**482.4**	**884.3**	**847.5**	**1,742.1**
Gross profit before direct selling costs (%)	**31.9**	**32.3**	**32.7**	**33.2**	**32.8**
Direct selling costs	-157.6	-138.4	-258.8	-246.7	-502.9
Gross profit	**364.1**	**344.1**	**625.6**	**600.8**	**1,239.2**
Gross profit (%)	**22.3**	**23.1**	**23.1**	**23.5**	**23.3**

Reconciliation of organic growth

	Apr-Jun		Jan-Jun		Jan-Dec
SEKm	2026	2025	2026	2025	2025
Net sales comparative period	**1,491.5**	**1,550.7**	**2,556.3**	**2,553.8**	**5,175.4**
Currency effect	4.1	-9.2	0.6	-17.3	-71.6
Effect divested companies	-0.2	-108.8	-55.6	-134.8	-284.6
Organic growth	138.1	58.8	206.5	154.6	498.2
Net sales current period	**1,633.5**	**1,491.5**	**2,707.7**	**2,556.3**	**5,317.4**
Organic growth (%)	**9.3**	**3.8**	**8.1**	**6.1**	**9.6**

Reconciliation of selling, general and administrative expenses (SG&A)

	Apr-Jun		Jan-Jun		Jan-Dec
SEKm	2026	2025	2026	2025	2025
Personnel costs	-118.1	-116.6	-230.8	-229.1	-439.1
Other external costs and operating expenses	-137.5	-114.3	-236.2	-212.5	-431.0
Total personnel costs and other external costs and operating expenses	**-255.7**	**-230.9**	**-467.0**	**-441.5**	**-870.1**
Adjustment items affecting comparability related to other external costs and operating expenses	-	-3.0	-	-9.4	-9.4
Selling, general and administrative expenses (SG&A)	**-255.7**	**-233.9**	**-467.0**	**-450.9**	**-879.5**

Value Home

Reconciliation between operating income & adjusted EBITDA

SEKm	2026	2025	2026	2025	2025
Operating income	**60.5**	**49.0**	**89.9**	**66.7**	**133.3**
Amortisation of acquisition-related intangible fixed assets	3.0	3.0	6.0	6.0	12.0
Adjusted EBIT	**63.5**	**52.0**	**95.9**	**72.7**	**145.4**
Adjusted EBIT (%)	**7.7**	**7.1**	**6.6**	**5.5**	**5.3**
Depreciation and amortisation of tangible and intangible fixed assets	23.2	24.4	46.2	48.8	95.1
Gain/loss from sale of fixed assets	-0.6	-0.4	-1.1	-0.8	0.9
Adjusted EBITDA	**86.1**	**76.0**	**141.0**	**120.7**	**241.3**
Adjusted EBITDA (%)	**10.4**	**10.3**	**9.7**	**9.1**	**8.8**

Reconciliation of gross profit before direct selling costs

	Apr-Jun		Jan-Jun		Jan-Dec
SEKm	2026	2025	2026	2025	2025
Net sales	827.6	737.6	1,449.9	1,325.0	2,741.0
Cost of goods	-449.5	-401.8	-781.8	-726.6	-1,490.6
Gross profit before direct selling costs	**378.2**	**335.7**	**668.1**	**598.4**	**1,250.4**
Gross profit before direct selling costs (%)	**45.7**	**45.5**	**46.1**	**45.2**	**45.6**
Direct selling costs	-121.1	-110.1	-215.9	-199.3	-407.6
Gross profit	**257.0**	**225.7**	**452.2**	**399.1**	**842.7**
Gross profit (%)	**31.1**	**30.6**	**31.2**	**30.1**	**30.7**

Reconciliation of organic growth

	Apr-Jun		Jan-Jun		Jan-Dec
SEKm	2026	2025	2026	2025	2025
Net sales comparative period	**737.6**	**672.0**	**1,325.0**	**1,182.5**	**2,458.3**
Currency effect	13.7	-8.5	8.9	-18.1	-67.8
Effect acquired companies	-	9.2	14.0	47.4	73.9
Organic growth	76.4	64.9	102.1	113.2	276.6
Net sales current period	**827.6**	**737.6**	**1,449.9**	**1,325.0**	**2,741.0**
Organic growth (%)	**10.4**	**9.7**	**7.7**	**9.6**	**11.3**

Reconciliation of selling, general and administrative expenses (SG&A)

	Apr-Jun		Jan-Jun		Jan-Dec
SEKm	2026	2025	2026	2025	2025
Personnel costs	-62.7	-57.9	-115.8	-104.2	-221.8
Other external costs and operating expenses	-108.8	-93.1	-196.0	-175.4	-380.3
Total personnel costs and other external costs and operating expenses	**-171.5**	**-151.0**	**-311.8**	**-279.5**	**-602.1**
Selling, general and administrative expenses (SG&A)	**-171.5**	**-151.0**	**-311.8**	**-279.5**	**-602.1**

Premium Living

Reconciliation between operating income & adjusted EBITDA

	Apr-Jun		Jan-Jun		Jan-Dec
SEKm	2026	2025	2026	2025	2025
Operating income	**7.7**	**-1.0**	**19.5**	**10.3**	**81.1**
Amortisation of acquisition-related intangible fixed assets	6.3	6.3	12.5	12.5	25.1
Adjusted EBIT	**14.0**	**5.3**	**32.0**	**22.8**	**106.2**
Adjusted EBIT (%)	**2.4**	**1.0**	**2.8**	**2.1**	**4.1**
Depreciation and amortisation of tangible and intangible fixed assets	25.7	22.9	51.5	43.3	94.1
Gain/loss from sale of fixed assets	-	-	-	-	0.4
Adjusted EBITDA	**39.7**	**28.1**	**83.5**	**66.2**	**200.7**
Adjusted EBITDA (%)	**6.9**	**5.3**	**7.4**	**6.1**	**7.8**

Reconciliation of gross profit before direct selling costs

	Apr-Jun		Jan-Jun		Jan-Dec
SEKm	2026	2025	2026	2025	2025
Net sales	577.9	528.1	1,134.4	1,089.7	2,558.4
Cost of goods	-365.2	-330.9	-714.2	-682.7	-1,591.3
Gross profit before direct selling costs	**212.7**	**197.2**	**420.2**	**407.1**	**967.1**
Gross profit before direct selling costs (%)	**36.8**	**37.3**	**37.0**	**37.4**	**37.8**
Direct selling costs	-78.0	-75.8	-150.7	-156.4	-360.2
Gross profit	**134.6**	**121.4**	**269.5**	**250.7**	**606.9**
Gross profit (%)	**23.3**	**23.0**	**23.8**	**23.0**	**23.7**

Reconciliation of organic growth

	Apr-Jun		Jan-Jun		Jan-Dec
SEKm	2026	2025	2026	2025	2025
Net sales comparative period	**528.1**	**511.0**	**1,089.7**	**1,017.4**	**2,377.4**
Effect acquired companies	-	-	-	36.2	36.2
Organic growth	49.8	17.0	44.6	36.1	144.8
Net sales current period	**577.9**	**528.1**	**1,134.4**	**1,089.7**	**2,558.4**
Organic growth (%)	**9.4**	**3.3**	**4.1**	**3.6**	**6.1**

Reconciliation of selling, general and administrative expenses (SG&A)

	Apr-Jun		Jan-Jun		Jan-Dec
SEKm	2026	2025	2026	2025	2025
Personnel costs	-31.8	-36.0	-64.5	-70.7	-143.1
Other external costs and operating expenses	-63.4	-57.2	-121.8	-113.8	-263.2
Total personnel costs and other external costs and operating expenses	**-95.2**	**-93.3**	**-186.3**	**-184.5**	**-406.2**
Selling, general and administrative expenses (SG&A)	**-95.2**	**-93.3**	**-186.3**	**-184.5**	**-406.2**

NET DEBT/NET CASH

Management is of the opinion that because the Group's actual net debt/net cash corresponds to the Group's non-current and current interest-bearing liabilities to credit institutions less cash and cash equivalents, short-term investments, etc. and transaction fees, other non-current and current interest-bearing liabilities should be excluded. The Group's other non-current and current interest-bearing liabilities consist of acquisition-related liabilities, which are subject to an implicit interest expense. Lease liabilities reflect the balance sheet effects of IFRS 16.

	30 Jun		31 Dec
SEKm	2026	2025	2025
Non-current interest-bearing liabilities	2,096.7	2,323.9	1,950.2
Short-term interest-bearing liabilities	326.7	502.9	380.8
Total interest-bearing liabilities	**2,423.4**	**2,826.7**	**2,331.0**
Cash and cash equivalents financial position	-564.7	-682.1	-300.5
Cash and cash equivalents	**-564.7**	**-682.1**	**-300.5**
Adjustment lease liabilities	-548.9	-582.7	-622.2
Adjustment of acquistion related liabilities	-248.8	-334.5	-236.0
Adjustment taxes and fees with deferred payment due to the Corona pandemic	-131.7	-214.2	-175.5
Adjustment transaction costs	6.0	4.7	2.6
Net debt (+) / Net cash (-)	**935.3**	**1,017.9**	**999.5**
Adjusted EBITDAaL Pro forma, LTM	460.5	336.9	418.7
Net debt (+) / Net cash (-) in relation to adjusted EBITDAaL Pro forma, LTM	**2.03x**	**3.02x**	**2.39x**
Adjusted EBITDAaL Pro forma, LTM			
Adjusted EBITDA, LTM	771.0	636.2	728.1
Adjustment for IFRS 16	-226.6	-224.1	-225.1
Adjustment for result attributed to legal minority interest*	-83.9	-73.2	-84.0
Pro forma adjustment for acquired/divested businesses	0.0	-1.9	-0.3
Adjusted EBITDAaL Pro forma, LTM	**460.5**	**336.9**	**418.7**

* Since 1 January 2024, BHG has excluded earnings related to the legal minority stake from the calculation of pro-forma adjusted EBITDAaL, LTM. For more information, refer to the definitions of performance measures on page 36.

Definitions

Performance measure	Definition	Reasoning
Share turnover rate	Number of shares traded during the period divided by the weighted-average number of shares outstanding before dilution.	The share turnover rate shows the rate at which shares in BHG Group AB are bought and sold through trading on NASDAQ Stockholm.
Number of visits	Number of visits to the Group's webstores during the period in question. Sessions only related to consumers with consent of cookies.	This performance measure is used to measure customer activity.
Number of orders	Number of orders placed during the period in question.	This performance measure is used to measure customer activity.
Gross margin	Gross profit as a percentage of net sales.	Gross margin gives an indication of the contribution margin as a share of net sales.
Gross margin before direct selling costs	Gross profit before direct selling costs – primarily postage and fulfilment – as a percentage of net sales.	An additional margin measure, complementing the fully loaded gross margin measure, allowing for further transparency.
Gross profit	Net sales less cost of goods sold. Gross profit includes costs directly attributable to goods sold, such as warehouse and transportation costs. Gross profit includes items affecting comparability.	Gross profit gives an indication of the contribution margin in the operations.
EBIT	Earnings before interest, tax and acquisition-related amortisation and impairment.	Together with EBITDA, EBIT provides an indication of the profit generated by operating activities.
EBITDA	Operating income before depreciation, amortisation, impairment, financial net and tax.	EBITDA provides a general indication as to the profit generated in the operations before depreciation, amortisation and impairment.
EBITDA margin	EBITDA as a percentage of net sales.	In combination with net sales growth, the EBITDA margin is a useful performance measure for monitoring value creation.
EBIT margin	EBIT as a percentage of net sales.	In combination with net sales growth, the EBIT margin is a useful performance measure for monitoring value creation.
Average order value (AOV)	Total order value (meaning Internet sales, postage income and other related services) divided by the number of orders.	Average order value is a useful indication of revenue generation.
Investments	Investments in tangible and intangible assets.	Investments provide an indication of total investments in tangible and intangible assets.
Adjusted gross margin	Adjusted gross profit as a percentage of net sales.	Adjusted gross margin gives an indication of the contribution margin as a share of net sales.
Adjusted gross margin before direct selling costs ("Product margin")	Adjusted gross profit before direct selling costs – primarily postage and fulfilment – as a percentage of net sales.	An additional margin measure, complementing the fully loaded gross margin measure, allowing for further transparency.
Adjusted EBITDA	EBITDA excluding items affecting comparability.	This performance measure provides an indication of the profit generated by the Group's operating activities.
Adjusted EBITDA margin	Adjusted EBITDA as a percentage of net sales.	This performance measure is relevant to creating an understanding of the operational profitability generated by the business.
Adjusted EBIT	Adjusted EBIT corresponds to operating profit adjusted for amortisation and impairment losses on acquisition-related intangible assets, gains/losses from the sale of non-current assets and, from time to time, items affecting comparability.	This performance measure provides an indication of the profit generated by the Group's operating activities.
Adjusted EBIT margin	Adjusted EBIT as a percentage of net sales.	This performance measure provides an indication of the profit generated by the Group's operating activities.

Performance measure	Definition	Reasoning
Pro-forma adjusted EBITDAaL, LTM	LTM adjusted EBITDA with the following adjustments: • less depreciation of right-of-use assets and interest on lease liabilities under IFRS 16 (or "Adjusted EBITDA after leases"), • less net profit/loss for the period attributable to legal minority stakes in subsidiaries, regardless of whether or not the Group recognises a net profit/loss for the period for the minority stake (for the Group's policies for the recognition of put options to non-controlling interests, refer to section 2.3.3. in Note 2 of the Annual Report), • plus Adjusted EBITDAaL for acquired operations as though the acquired operations had been included in the consolidated income statement for the entire LTM period but not for the comparative period (pro-forma adjustment). For divested operations, a corresponding adjustment is made, meaning that adjusted EBITDAaL for the divested companies is excluded as though the divested companies were not included in the consolidated income statement for the entire LTM period but were included in the comparative period.	Pro-forma adjusted EBITDAaL, LTM is a performance measure used to facilitate transparency and comparisons between periods by excluding items affecting comparability, correcting for acquired and divested operations and net profit/loss for the period attributable to legal minority stakes in subsidiaries, and including all leases as an operating expense rather than as depreciation/amortisation and interest in accordance with IFRS 16. The performance measure is also used as a denominator for Net debt (+) / Net cash (-) in relation to Pro-forma adjusted EBITDAaL, LTM. As of 1 January 2024, BHG has adjusted the definition of the measure by now deducting net profit/loss for the period attributable to legal minority interests in subsidiaries. Previously, BHG adjusted for acquired and divested operations and the current amendment makes the calculation more consistent. Furthermore, the new definition is in line with the calculation of the Group's fulfilment of the covenants in the financing agreement.
Selling, general and administrative expenses (SG&A)	Total personnel costs and other external costs adjusted for items affecting comparability.	The measure is relevant for showing costs for sales and administration during the period, thereby giving an indication of the efficiency of the company's operations.
Adjusted gross profit	Net sales less cost of goods sold. Adjusted gross profit includes costs directly attributable to goods sold, such as warehouse and transportation costs. Adjusted gross profit excluding items affecting comparability.	Adjusted gross profit gives an indication of the contribution margin in the operations.
Items affecting comparability	Items affecting comparability relate to events and transactions whose impact on earnings are important to note when the financial results for the period are compared with previous periods. Items affecting comparability include capital gains and losses on divestments, costs related to material downsizing, restructuring with action plans designed to restructure a major part of the operations, material impairment and other material non-recurring costs and revenue.	Items affecting comparability is a term used to describe items which, when excluded, show the Group's earnings excluding items which, by nature, are of a non-recurring nature in the operating activities.
Cash conversion	Pre-tax cash flow from operating activities less investments in non-current assets (capex) as a percentage of adjusted EBITDA.	Operating cash conversion enables the Group to monitor management of its ongoing investments and working capital.
Net sales growth	Net sales growth for the period calculated as a comparison with the preceding year and expressed as a percentage.	Net sales growth provides a measure for the Group to compare growth between various periods and in relation to the overall market and competitors.

Performance measure	Definition	Reasoning
Net debt/Net cash	The sum of interest-bearing liabilities, excluding lease liabilities and earn-outs, less cash and cash equivalents, short-term investments, etc. and prepaid borrowing costs.	Net debt/Net cash is a measure that shows the Group's interest-bearing net debt to financial institutions.
Net debt/Net cash in relation to Pro-forma adjusted EBITDAaL, LTM	Net debt/Net cash divided by Pro-forma adjusted EBITDAaL, LTM.	Net debt/Net cash in relation to Pro-forma adjusted EBITDAaL, LTM describes the company's ability to repay its debts with profit generated by operating activities.
Organic growth	Refers to growth for comparable operations compared with the preceding year. Organic growth is calculated as changes in net sales after adjustment for currency effect and the effect of acquired and divested operations. Organic growth (%) = Organic growth / Net sales for the comparative period.	Organic growth is a measure that enables the company to monitor underlying net sales growth, excluding the effects of currency, acquisitions, and divestments. As of 1 January 2024, BHG has adjusted the definition of the key figure by now adjusting for currency effects in accordance with ESMA's guidance. The comparative figures have been recalculated.
Working capital	Inventories and non-interest-bearing current assets less non-interest-bearing current liabilities.	Working capital provides an indication of the Group's short-term financial capacity, since it gives an indication as to whether the Group's short-term assets are sufficient to cover its current liabilities.
Operating margin (EBIT margin)	EBIT as a percentage of net sales.	In combination with net sales growth, operating margin is a useful measure for monitoring value creation.
Equity/assets ratio	Equity, including non-controlling interests, as a percentage of total assets.	This performance measure reflects the company's financial position and thus its long-term solvency. A favourable equity/assets ratio and strong financial position enable the Group to handle periods with a weak economic situation and provide the financial strength for growth. A lower equity/assets ratio entails a higher financial risk, but also higher financial leverage.
Total order value	The total value (in SEK) of orders placed during the period before the deduction of orders cancelled.	Total order value is used to measure customer activity and as an indication of revenue generation.