



"We have now improved profitability in every quarter for three years compared with the same quarter of the previous year. In the third quarter, profitability improved significantly, up 32.3%, and the adjusted EBIT margin increased by 0.7 percentage points to 4.2%. With continued strong growth and effective cost control, we are taking further steps towards our short-term target of an adjusted EBIT margin of 5%. At the same time, we continue to execute on our strategy, including by further developing our work with AI."

*Gustaf Öhrn,
President and CEO*

Q3 2026

BHG Group AB (publ)
Nasdaq Stockholm

Interim report: 1 January-30 September 2026

Strong growth and three years of continuous profitability improvements

- In the quarter, sales increased by 11.7%, profitability by 32.3% and the adjusted EBIT margin by 0.7 percentage points to 4.2% – an important step towards our short-term target of 5% profitability.

HIGHLIGHTS

1 July - 30 September

- Net sales increased 11.7% to SEK 2,901.1 million (2,597.4). Organic growth was 9.3%. Currency effects contributed positively to net sales growth by 2.3 percentage points.
- Gross profit amounted to SEK 700.3 million (632.3), corresponding to a gross margin of 24.1% (24.3)
- Adjusted EBIT improved to SEK 122.1 million (92.3), an increase of 32.3%, and the adjusted EBIT margin to 4.2% (3.6)
- Cash flow from operating activities amounted to SEK 91.6 million (51.9)
- Earnings per share before dilution amounted to SEK 0.41 (0.06) and after dilution to SEK 0.41 (0.06)

1 January - 30 September

- Net sales increased 8.3% to SEK 8,172.5 million (7,545.7). Organic growth was 7.9%
- Gross profit amounted to SEK 2,044.4 million (1,879.8), corresponding to a gross margin of 25.0% (24.9)
- Adjusted EBIT improved to SEK 300.9 million (231.9), an increase of 29.8%, and the adjusted EBIT margin to 3.7% (3.1)
- Cash flow from operating activities improved to SEK 379.9 million (312.1)
- Earnings per share amounted to SEK 0.63 (0.59) before dilution and SEK 0.63 (0.59) after dilution

Key events during the third quarter and after the period

- On 19 October, Bygghemma won the Swedish SEO Award 2026 in the new AI Visibility category, recognising its leading visibility in AI-powered search.
- On 2 October, it was announced that BHG had continued the rollout of AI driven solutions in partnership with Algorithmia. In less than four months, nine AI agents have been deployed across five platforms and are now used in areas including product information, search, pricing and customer service. The solutions enhance customer value and operational efficiency and will gradually be scaled across the Group.
- The acquisition of Hillerstorp, announced in the second quarter, was completed on 31 July. It is a clear example of BHG's strategy to strengthen selected core categories through own brands and disciplined bolt-on acquisitions.

FINANCIAL SUMMARY

SEKm (if not otherwise stated)	Jul-Sep			Jan-Sep			Jan-Dec
	2026	2025	Δ	2026	2025	Δ	2025
Net sales	2,901.1	2,597.4	11.7%	8,172.5	7,545.7	8.3%	10,582.9
Gross profit	700.3	632.3	68.0	2,044.4	1,879.8	164.6	2,682.9
Gross margin (%)	24.1	24.3	-0.2 p.p.	25.0	24.9	0.1 p.p.	25.4
Adjusted EBIT*	122.1	92.3	29.8	300.9	231.9	69.0	389.9
Adjusted EBIT margin (%)	4.2	3.6	0.7 p.p.	3.7	3.1	0.6 p.p.	3.7
Operating income	130.3	69.5	60.8	264.0	251.1	12.9	386.7
Operating margin (%)	4.5	2.7	1.8 p.p.	3.2	3.3	-0.1 p.p.	3.7
Net profit for the period	93.8	28.7	65.2	160.1	149.2	10.9	203.5
Earnings per share before dilution, SEK	0.41	0.06	0.35	0.63	0.59	0.04	0.81
Earnings per share after dilution, SEK	0.41	0.06	0.35	0.63	0.59	0.04	0.81
Cash flow from operating activities	91.6	51.9	39.6	379.9	312.1	67.9	682.9
Net debt (+) / Net cash (-)	1,046.0	1,238.2	-192.2	1,046.0	1,238.2	-192.2	999.5

* Refer to "Relevant reconciliations of non-IFRS alternative performance measures (APMs)" on page 31 for a more detailed description.



Comments by Gustaf Öhrn

President and CEO, BHG Group

We continue to deliver on our strategy for profitable growth. In the third quarter, we achieved organic growth of 9.3%, on top of strong organic growth of 13.4% in the comparative period, while significantly improving profitability by 32.3%. We improved adjusted EBIT compared with the corresponding quarter last year for the twelfth consecutive quarter. This marks three years of profitability improvements in every quarter.

We are particularly pleased with the clear improvement in profitability during the quarter. Adjusted EBIT increased SEK 29.8 million, or 32.3%, to SEK 122.1 million (92.3), corresponding to an adjusted EBIT margin of 4.2% (3.6). We continue to make progress towards our short-term target of an adjusted EBIT margin of 5%. Over the LTM period, adjusted EBIT amounted to SEK 459.0 million, an increase of SEK 120.4 million, or 35.5%, compared with the same time last year.

Through focused efforts to enable a scalable structure, including consolidations and investments in scalable solutions, we have created the foundation for profitable growth. Once again we see the results of these efforts this quarter. We grow and improve profitability in all three business areas. The improvement in profitability is mainly driven by effective cost control and economies of scale. We are growing without fixed costs increasing at the same rate, allowing increased sales to translate into earnings.

Cash flow from operating activities also improved compared with the previous year, amounting to SEK 91.6 million (51.9). Net debt decreased to SEK 1,046.0 million (1,238.2) and the leverage ratio was 2.13x at the end of the quarter, compared with 3.36x at the same time last year. Improved cash flow gives us better possibilities to invest in the development of our business and selective bolt-on acquisitions.

Our view of the market is largely unchanged since the second quarter. We continue to see favourable conditions for growth, although developments differ across our markets and operations. Our sales developed particularly strong in Norway, Denmark and Eastern Europe, especially in our furniture assortment. The improvement in profitability was primarily driven by Value Home and Premium Living.

Our strategy for profitable growth remains unchanged. We continue to develop BHG through continuous improvement in our platforms, which we call operational excellence, strategic initiatives across our platforms and disciplined bolt-on acquisitions. In our day-to-day work, this means being strong online retailers: understanding customer needs and responding quickly with the right assortment, competitive prices and a seamless and reliable shopping experience. In parallel, we continue to increase the share of unique assortments, improve purchasing and streamline inventory and product flows. We also work to strengthen the visibility of our products and brands in AI based search and recommendation services, so called AI visibility. These initiatives will gradually strengthen our customer offering and our potential for higher profitability.

Through our partnership with Algorithmia, we now also have nine AI agents operating across five of our platforms. We see positive effects on both conversion and efficiency, for example through solutions that help customers choose the right product and streamline the handling of customer service cases. More agents are under development. In parallel, we are working to provide more employees with AI support to analyse operational data and prepare decision-making material in their day-to-day work. We will continue to roll out solutions and working methods that deliver clear value to more of our platforms.

We actively and systematically evaluate selective bolt-on acquisitions that can strengthen our existing platforms. The acquisition of Hillerstorp, announced in the second quarter and completed in the third quarter, exemplifies our approach of adding strong brands and developing them through our reach, sales channels and sourcing capacity. Integration is progressing according to plan, and during the quarter we reached an important milestone by launching Hillerstorp's own online consumer offering. The launch provides a foundation to further develop the offering ahead of the next outdoor season. The acquisition, a low-risk asset acquisition, combines a strong brand and an attractive assortment with BHG's digital platforms and sales channels to accelerate growth. We remain focused on strong financial discipline and acquisitions where we see clear opportunities to create value within the existing Group.

We now enter the final quarter of the year and Black Month. We are well prepared and focused on a competitive offering and good availability. Our priority is to continue translating growth into improved profitability through effective cost control and consistent execution of our strategy.

In closing, I would like to thank our employees for their outstanding commitment and efforts, 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)	Jul-Sep			Jan-Sep			Jan-Dec
	2026	2025	Δ	2026	2025	Δ	2025
Net sales	2,901.1	2,597.4	11.7%	8,172.5	7,545.7	8.3%	10,582.9
Gross profit	700.3	632.3	68.0	2,044.4	1,879.8	164.6	2,682.9
Gross margin (%)	24.1	24.3	-0.2 p.p.	25.0	24.9	0.1 p.p.	25.4
Adjusted EBITDA*	210.6	175.0	35.6	559.1	480.6	78.4	728.1
Adjusted EBITDA margin (%)	7.3	6.7	0.5 p.p.	6.8	6.4	0.5 p.p.	6.9
Adjusted EBIT*	122.1	92.3	29.8	300.9	231.9	69.0	389.9
Adjusted EBIT margin (%)	4.2	3.6	0.7 p.p.	3.7	3.1	0.6 p.p.	3.7
Items affecting comparability	30.8	-0.0	30.8	30.8	89.2	-58.4	89.2
Operating income	130.3	69.5	60.8	264.0	251.1	12.9	386.7
Operating margin (%)	4.5	2.7	1.8 p.p.	3.2	3.3	-0.1 p.p.	3.7
Net profit for the period	93.8	28.7	65.2	160.1	149.2	10.9	203.5
Cash flow from operating activities	91.6	51.9	39.6	379.9	312.1	67.9	682.9
Total order value	2,931.2	2,615.4	12.1%	8,325.4	7,632.3	9.1%	10,685.0
Orders (thousands)	1,097	996	10.2%	3,038	2,883	5.4%	4,284
Average order value (SEK)	2,671	2,627	44	2,740	2,648	93	2,494

* Refer to "Relevant reconciliations of non-IFRS alternative performance measures (APMs)" on page 31 for a more detailed description.

COMMENTS ON THE RESULT FOR THE PERIOD

Third quarter of the year

Net sales increased to SEK 2,901.1 million (2,597.4), corresponding to a growth of 11.7%. Organic growth was 9.3%, against a strong comparative period with organic growth of 13.4%. This was the eighth consecutive quarter of organic growth. The positive trend was driven by strong execution, a competitive customer offering and good demand across several of the Group's categories and markets.

Sales growth was particularly strong in Norway, Denmark and Eastern Europe, while the Nordic region as a whole continued to perform positively. We continue to see growth in Finland, although market conditions there are more challenging than in the rest of the Nordic region.

Profitability strengthened further during the quarter. Adjusted EBIT increased to SEK 122.1 million (92.3), corresponding to an adjusted EBIT margin of 4.2% (3.6). The improvement was mainly driven by effective cost control and economies of scale resulting from increased sales. This marks the twelfth consecutive quarter of improved adjusted EBIT compared with the corresponding period last year.

- The Group's net sales amounted to SEK 2,901.1 million (2,597.4) for the quarter. Total growth amounted to 11.7% and organic growth to 9.3%.
- Adjusted EBIT improved to SEK 122.1 million (92.3) for the quarter, corresponding to an adjusted EBIT margin of 4.2% (3.6).
- Cash flow from operating activities amounted to SEK 91.6 million (51.9) for the quarter, driven by the Group's EBITDA and a negative effect from changes in working capital, in line with the Group's normal seasonal pattern.

- The leverage ratio was 2.13x at the end of the period, compared with 3.36x at the same time last year. Acquisition-related liabilities now amount to SEK 203.7 million.

Strategy for profitable growth

BHG's strategy for profitable growth, presented at the Capital Markets Day in March, aims to combine organic growth and selective bolt-on acquisitions with initiatives that strengthen profitability and the balance sheet. The strategy is based on three priority areas: operational excellence, strategic initiatives and selective bolt-on acquisitions. The aim is to create the conditions for 10–15% annual growth over a business cycle and an adjusted EBIT margin of 7% in the medium term.

Operational excellence is the foundation of the strategy and focuses on continuously strengthening our market position, improving the gross margin and driving efficiency throughout the value chain. During the quarter, the focus was on assortment development, competitive prices, more efficient purchasing, inventory management and continued cost discipline. Organic growth of 9.3% and improved profitability during the quarter demonstrate that the Group is continuing to strengthen its competitiveness, while effective cost control and increased economies of scale contribute to higher earnings.

Strategic initiatives aim to develop the Group's companies, strengthen the platforms' competitiveness, improve the customer experience and increase operational efficiency. During the quarter, BHG continued to increase the share of unique assortments and invest in AI-, data- and technology-driven solutions. Through the partnership with Algorithmia,



nine AI agents have been deployed across five platforms and are now used in areas such as product information, search, pricing and customer service.

A key part of this work is improving the quality and use of the Group's product and customer data to enhance the customer offering, streamline operations and provide better decision-making material. At the same time, BHG is actively working on AI visibility, meaning increasing the visibility of the Group's products and brands in AI based search and recommendation services. These initiatives contribute to a stronger customer offering and greater efficiency, and strengthen the Group's long-term competitiveness.

Selective bolt-on acquisitions are the third strategic pillar and complement organic growth. The focus is on selective and disciplined bolt-on acquisitions that strengthen existing platforms through unique products, strong brands and industrial synergies. Hillerstorp is a clear example of this strategy. Integration is progressing according to plan, and the company's online consumer offering was launched during the quarter, strengthening BHG's position in outdoor furniture and increasing the share of unique assortments in the Group.

Together, the three priority areas strengthen BHG's ability to continue combining growth with gradually improved profitability. Through operational development in our businesses, strategic Group wide initiatives and selective bolt-on acquisitions, we are building a stronger BHG with a more differentiated offering, a higher share of unique assortments and improved conditions for long-term value creation.

The market

The market continued to develop positively during the third quarter. Consumers' financial position has generally improved compared with the previous year, supported by lower interest rates, stabilised inflation and increased purchasing power. In Sweden, tax relief, such as the reduction in VAT on food, has also supported household purchasing power. The housing market also continued to recover. According to Svensk Mäklarstatistik, more detached houses were sold in Sweden during the first eight months of the year than in any corresponding period since records began in 2005, an important driver of demand for renovation and home improvement. Exchange rate movements resulted in higher costs for USD-denominated purchases, while the weaker Swedish krona had a positive translation effect on sales in EUR. At the same time, price pressure persists in parts of the market. BHG is closely monitoring developments in inflation, interest rates and consumer sentiment, but is focusing on the areas the company can influence itself.

Demand developed positively in several of the Group's markets during the quarter. Sales were particularly strong in Norway, Denmark and Eastern Europe, with a good performance especially in furniture. The Nordic region as a whole continued to perform positively, while Finland remained characterised by more challenging market conditions.

BHG continues to focus on the big picture and on disciplined execution of its strategy, rather than short-term fluctuations in individual markets. Through a strong customer

offering, business development and strategic initiatives, the Group continues to strengthen its market position and create the conditions for long-term growth and improved profitability.

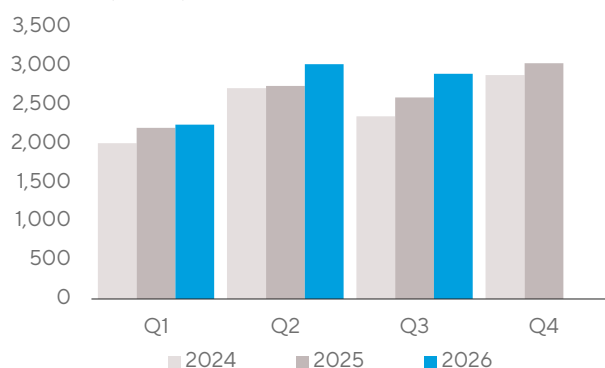
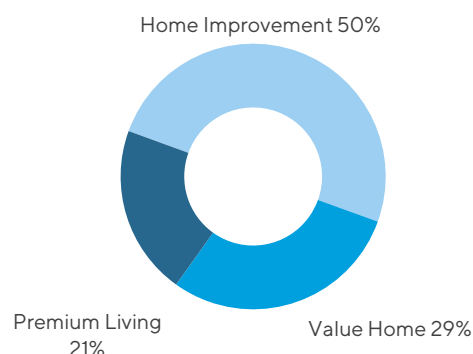
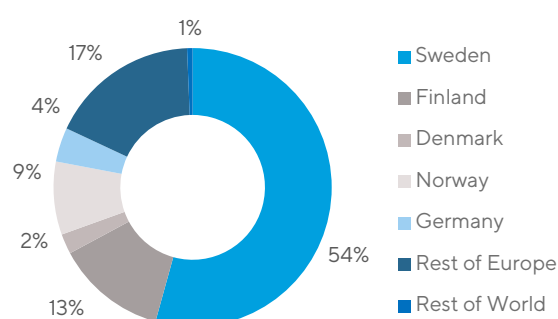
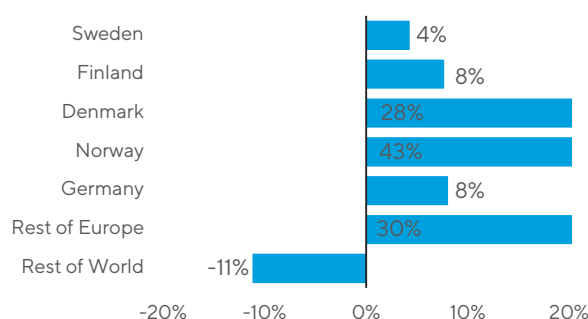
Outlook

BHG remains positive about market developments and sees favourable conditions for profitable growth over time.

Consumers are in a better financial position than they were a year ago, partly due to higher disposable income. At the same time, there is some uncertainty regarding developments in fuel prices, interest rates and currencies, which could affect household purchasing power and our purchasing costs going forward.

Online penetration in BHG's categories is expected to continue increasing. We believe the development in AI could accelerate this shift. Customers can already receive help finding and choosing the right products directly online. AI can make advice more relevant and accessible throughout the shopping experience, including when purchasing more complex products.

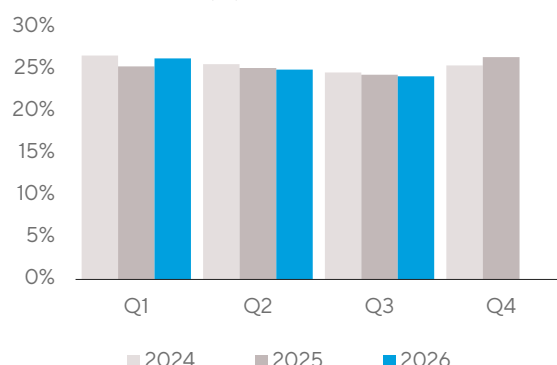
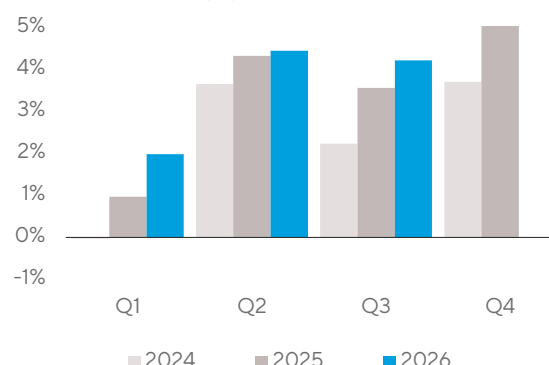
BHG is now entering the final quarter of the year and Black Month well prepared, with a focus on a competitive offering and good availability. BHG's focus is on consistently executing the strategy it has presented. For further information, refer to the Group's financial targets (page 9).

Net sales (SEKm)**Net sales by business area, Jul-Sep 2026****Distribution of net sales by country (%), Jul-Sep 2026****Net sales growth by country (%), Jul-Sep 2026****Net sales**

Net sales increased 11.7% to SEK 2,901.1 million (2,597.4) for the quarter. Organic growth was 9.3% (13.4). The difference compared with total growth was mainly attributable to positive currency effects of 2.3 percentage points.

All segments achieved organic growth during the quarter. Value Home grew organically by 20.5%, Premium Living by 10.1% and Home Improvement by 3.9%. Sales performed particularly well in furniture. Home Improvement faced high comparative figures, with organic growth of 14.1% in the corresponding quarter last year, particularly in the bathroom category, which partly benefited from the higher ROT tax deduction last year. This is reflected in lower growth in the segment.

The trend in Sweden remained favourable, with growth of 4%. Growth in Norway and Denmark was very strong at 43% and 28%, respectively, and sales in the rest of Europe also performed strongly, with growth of 30%. We grew 8% in Germany. Sales in Finland increased 8% during the quarter, but we continue to consider the market challenging.

Adjusted gross margin (%)**Adjusted EBIT margin (%)****Gross margin**

The product margin amounted to 36.2% (36.2) for the quarter and 37.0% (37.0) for the first nine months of the year. The gross margin (that is, the margin after deductions for direct selling costs, such as logistics, fulfilment, etc.) amounted to 24.1% (24.3) for the quarter and 25.0% (24.9) for the first nine months of the year.

The gross margin was slightly lower than in the corresponding quarter last year, mainly due to higher last-mile delivery costs associated with higher fuel prices. The product margin was unchanged at Group level. The weakening of the Swedish krona against the USD resulted in higher purchasing costs, mainly in Value Home, contributing to a lower product margin in the segment during the quarter.

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 -490.0 million (-457.4) for the quarter, corresponding to 16.9% (17.6) of net sales, and to SEK -1,491.8 million (-1,400.9) for the first nine months of the year, corresponding to 18.3% (18.6) of net sales.

Earnings

The Group's operating income amounted to SEK 130.3 million (69.5) for the quarter, corresponding to an operating margin of 4.5% (2.7), and to SEK 264.0 million (251.1) for the first nine months of the year, corresponding to an operating margin of 3.2% (3.3).

Depreciation, amortisation and impairment of tangible and intangible assets amounted to SEK -109.6 million (-107.0) for the quarter, of which SEK -52.7 million (-53.0) pertains to depreciation, amortisation and impairment of lease assets, and to SEK -325.5 million (-319.5) for the first nine months of the year, of which SEK -157.0 million (-156.1) pertains to depreciation of lease assets.

The Group's adjusted EBIT amounted to SEK 122.1 million (92.3) for the quarter, corresponding to an adjusted EBIT margin of 4.2% (3.6), and to SEK 300.9 million (231.9) for the first nine months of the year, corresponding to an adjusted EBIT margin of 3.7% (3.1).

Items affecting comparability amounted to SEK 30.8 million (-0.0) for the quarter and SEK 30.8 million (89.2) for

the first nine months of the year. The item in the current quarter relates to the reclassification of accumulated foreign currency translation differences from equity to the income statement in connection with the liquidation of a subsidiary. The items in the comparative period were entirely attributable to the dispute with and the sale of IP-Agency, see page 32.

The Group's net financial items amounted to SEK -19.4 million (-34.0) for the quarter and pertained to interest expenses of SEK -23.7 million (-33.7) for the quarter, of which SEK -4.7 million (-4.9) relates to lease liabilities under IFRS 16. For the first nine months of the year, the Group's net financial items amounted to SEK -67.2 million (-94.7). Interest expenses amounted to SEK -73.4 million (-105.2), of which SEK -14.7 million (-13.8) relates to lease liabilities under IFRS 16.

The Group's profit before tax amounted to SEK 110.9 million (35.5) for the quarter and SEK 196.8 million (156.3) for the first nine months of the year. Net income amounted to SEK 93.8 million (28.7) for the quarter and SEK 160.1 million (149.2) for the first nine months of the year. The effective tax rate was -15.4% (-19.2), corresponding to SEK -17.1 million (-6.8), for the quarter, and -18.7% (-4.6), corresponding to SEK -36.7 million (-7.2), for the first nine months of the year. The tax rate in the current period was affected by a non-taxable realised gain on the liquidation of a subsidiary. The low effective tax rate in the comparative period was mainly attributable to the recognition of previously unrecognised tax receivables relating to loss carryforwards and a non-taxable capital gain on the divestment of IP-Agency during the second quarter.

Cash flow and financial position

Cash flow from operating activities amounted to SEK 91.6 million (51.9) for the quarter and SEK 379.9 million (312.1) for the first nine months of the year. Cash flow was driven by the Group's EBITDA, while changes in working capital had a negative effect in line with the Group's normal seasonal pattern, with inventory build-up ahead of the year's final campaign period, Black Month. The improvement compared with the previous year was mainly driven by higher EBITDA, while the cash flow effect of changes in working capital was in line with the previous year.

Cash conversion (cash flow from operating activities before tax less investments in non-current assets in relation to



adjusted EBITDA) was 35.5% (19.1) for the quarter and 58.7% (52.2) for the first nine months of the year.

The Group's cash flow to investing activities amounted to SEK -87.9 million (-136.7) for the quarter and SEK -159.1 million (-168.0) for the first nine months of the year, and during the period was mainly attributable to the asset acquisition of Hillerstorp, the acquisition of shares in Nordic Nest Group AB and IT investments related to technology platforms.

Cash flow to financing activities amounted to SEK -131.1 million (-330.9) for the quarter and SEK -107.4 million (-340.6) for the first nine months of the year, and during the period was primarily attributable to repayments of lease liabilities, dividends to non-controlling interests and interest payments.

The Group's cash and cash equivalents at the end of the reporting period amounted to SEK 454.0 million, compared with SEK 300.5 million at the beginning of the year.

The Group's net debt, 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 1,046.0 million (1,238.2) at the end of the period, corresponding to net debt in relation to pro-forma adjusted EBITDAaL, LTM (see definition on page 38) of 2.13x.

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.

2026/Q3



Home Improvement

"We continued to grow organically during the third quarter, despite a strong comparative period with organic growth of 14.1% last year. At the same time, we improved the product margin, demonstrating that our work on assortment, pricing and purchasing is yielding results. The integration of Hillerstorp has progressed according to plan, strengthening our position in outdoor furniture and our share of unique assortments. We are also continuing to implement AI solutions that help customers find and choose the right products and make our operations more efficient. We are well prepared for the final quarter of the year and the important campaign period," says Mikael Hagman, Deputy CEO and Head of Home Improvement.

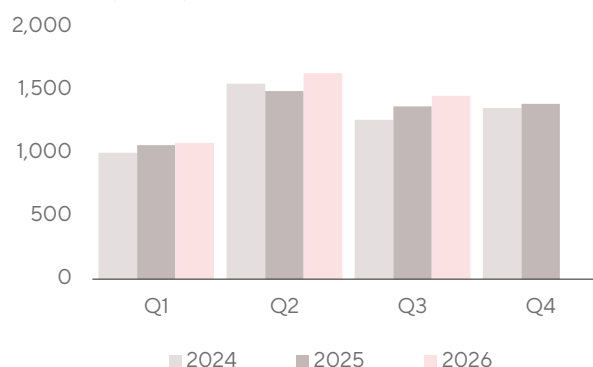
- Net sales increased 6.1% to SEK 1,455.3 million (1,371.4) for the quarter and 6.0% to SEK 4,163.0 million (3,927.7) for the first nine months of the year. The business area's organic growth amounted to 3.9% (14.1) for the quarter and 6.6% (8.7) for the first nine months of the year. Growth during the quarter was affected by high comparative figures, particularly in the bathroom category, which partly benefited from the higher ROT tax deduction in 2025.
- The gross margin amounted to 21.8% (21.9) for the quarter and 22.7% (23.0) for the first nine months of the year. The lower gross margin for the quarter was attributable to higher direct selling costs in relation to sales, which offset the improvement in the product margin.
- Adjusted EBIT amounted to SEK 67.1 million (62.5) for the quarter, corresponding to an adjusted EBIT margin of 4.6% (4.6), and to SEK 159.0 million (139.8) for the first nine months of the year, corresponding to an adjusted EBIT margin of 3.8% (3.6). The improvement in adjusted EBIT for the quarter compared with the corresponding period last year was mainly attributable to sales growth combined with highly effective cost control.
- Over the LTM period, adjusted EBIT amounted to SEK 235.3 million, an improvement of SEK 41.2 million, or 21.2%, compared with the same period last year.

SEKm (if not otherwise stated)	Jul-Sep			Jan-Sep			Jan-Dec
	2026	2025	Δ	2026	2025	Δ	2025
Net sales	1,455.3	1,371.4	6.1%	4,163.0	3,927.7	6.0%	5,317.4
Gross profit	317.7	300.7	17.0	943.3	901.5	41.8	1,239.2
Gross margin (%)	21.8	21.9	-0.1 p.p.	22.7	23.0	-0.3 p.p.	23.3
Adjusted EBITDA	103.5	97.6	5.9	267.4	248.1	19.3	360.7
Adjusted EBITDA margin (%)	7.1	7.1	0.0 p.p.	6.4	6.3	0.1 p.p.	6.8
Adjusted EBIT	67.1	62.5	4.6	159.0	139.8	19.2	216.0
Adjusted EBIT margin (%)	4.6	4.6	0.1 p.p.	3.8	3.6	0.3 p.p.	4.1
Items affecting comparability	-	-0.0	0.0	-	89.2	-89.2	89.2
Operating income	53.8	48.9	4.8	119.2	186.9	-67.7	249.9
Operating margin (%)	3.7	3.6	0.1 p.p.	2.9	4.8	-1.9 p.p.	4.7
Net profit for the period	35.1	32.5	2.6	68.6	132.7	-64.1	34.6
Total order value	1,445.0	1,354.5	6.7%	4,231.8	3,957.5	6.9%	5,285.0
Orders (thousands)	484	432	12.0%	1,291	1,261	2.4%	1,700
Average order value (SEK)	2,986	3,135	-149	3,279	3,139	140	3,110

50%

of the Group's total net sales

Net sales (SEKm)



COMMENTS ON HOME IMPROVEMENT

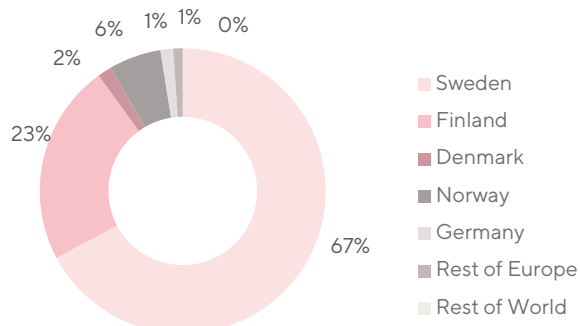
The Home Improvement business area accounted for 50% of the Group's total net sales for the quarter. Home Improvement offers customers the market's broadest and most relevant assortments of DIY products. Customer value is created through availability, assortment breadth and competitive prices. This is made possible through price matching and a drop shipping model with low tied-up capital and a growing share of proprietary brands. The Nordic region accounted for more than 97% of the business area's sales for the quarter.

The leading brand in Home Improvement is Bygghemma.

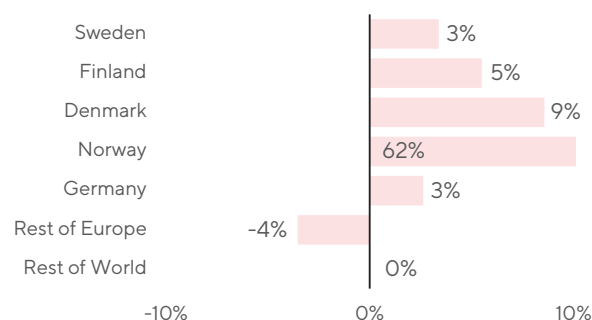
The focus is on:

- Drive growth through product and geographic expansion.
- Increase the share of sales from unique assortments, including through own brands and Hillerstorp, and fully leverage the assortment across all relevant sales channels within the Group.
- Increase the use of AI to improve the customer experience, conversion and operational efficiency, and strengthen AI visibility.
- Create a Nordic DIY powerhouse with a shared organisation to achieve economies of scale and improve profitability and customer value.

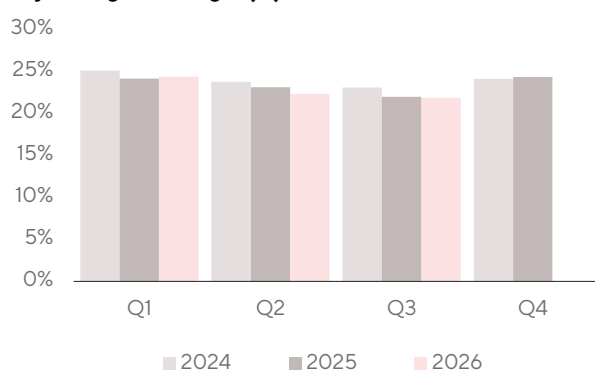
Distribution of net sales by country (%), Jul-Sep 2026



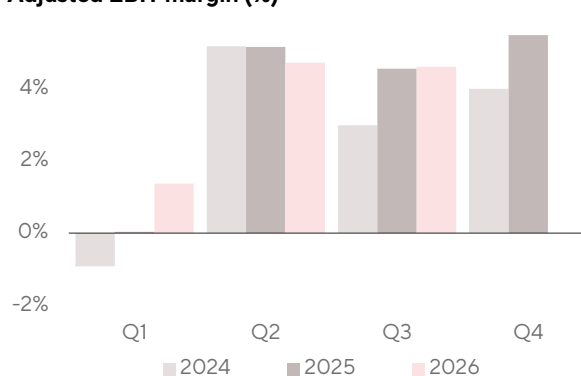
Net sales growth by country (%), Jul-Sep 2026



Adjusted gross margin (%)



Adjusted EBIT margin (%)





Value Home

"Value Home delivered its strongest organic growth so far this year, at over 20%. Our long-term efforts in product development and assortment optimisation continue to yield results, and we are seeing good demand for our furniture across several markets. Despite negative currency effects on the product margin, we improved profitability thanks to economies of scale and effective cost control. We are also continuing to use AI to improve the customer experience and streamline operations. We are well positioned for the final quarter of the year," says Johan Engström, Head of Value Home.

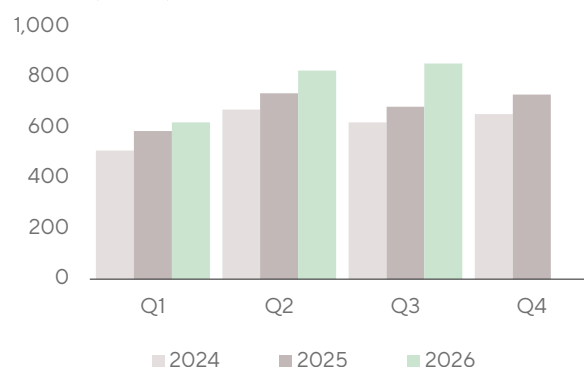
- Net sales increased 25.0% to SEK 855.1 million (684.2) for the quarter and 14.7% to SEK 2,305.0 million (2,009.2) for the first nine months of the year. The business area's organic growth amounted to 20.5% (10.0) for the quarter and 12.1% (9.7) for the first nine months of the year. Sales performed particularly strongly in furniture.
- The gross margin amounted to 28.9% (30.2) for the quarter and 30.3% (30.2) for the first nine months of the year. The lower gross margin for the quarter was mainly attributable to a lower product margin, which was negatively affected by currency effects.
- Adjusted EBIT increased to SEK 50.9 million (37.6) for the quarter, corresponding to an adjusted EBIT margin of 6.0% (5.5), and to SEK 146.8 million (110.2) for the first nine months of the year, corresponding to an adjusted EBIT margin of 6.4% (5.5). The improvement in the adjusted EBIT margin was mainly attributable to economies of scale resulting from strong sales and effective cost control, which more than offset the lower product margin.
- Over the LTM period, adjusted EBIT amounted to SEK 182.0 million, an improvement of SEK 62.2 million, or 51.9%, compared with the same period last year.

SEKm (if not otherwise stated)	Jul-Sep			Jan-Sep			Jan-Dec
	2026	2025	Δ	2026	2025	Δ	2025
Net sales	855.1	684.2	25.0%	2,305.0	2,009.2	14.7%	2,741.0
Gross profit	246.7	207.0	39.8	698.9	606.1	92.9	842.7
Gross margin (%)	28.9	30.2	-1.4 p.p.	30.3	30.2	0.2 p.p.	30.7
Adjusted EBITDA	76.4	59.0	17.4	217.4	179.7	37.7	241.3
Adjusted EBITDA margin (%)	8.9	8.6	0.3 p.p.	9.4	8.9	0.5 p.p.	8.8
Adjusted EBIT	50.9	37.6	13.3	146.8	110.2	36.6	145.4
Adjusted EBIT margin (%)	6.0	5.5	0.5 p.p.	6.4	5.5	0.9 p.p.	5.3
Items affecting comparability	30.8	-	30.8	30.8	-	30.8	-
Operating income	78.6	34.6	44.1	168.6	101.2	67.3	133.3
Operating margin (%)	9.2	5.1	4.1 p.p.	7.3	5.0	2.3 p.p.	4.9
Net profit for the period	59.1	16.5	42.6	109.2	57.3	51.9	98.4
Total order value	837.3	677.2	23.6%	2,257.3	1,958.9	15.2%	2,690.2
Orders (thousands)	184	150	22.3%	499	432	15.4%	603
Average order value (SEK)	4,553	4,502	51	4,526	4,534	-8	4,464

29%

of the Group's total net sales

Net sales (SEKm)



COMMENTS ON VALUE HOME

Net sales in the Value Home business area accounted for 29% of the Group's total net sales for the quarter. Sales to customers from countries outside the Nordic region accounted for 46% of the business area's sales in the third quarter.

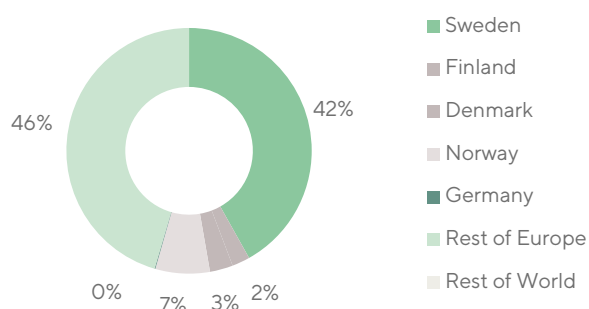
Value Home offers affordable, highly functional furniture with a modern design, giving the customer more value for money. The customer offering is based on competitive prices without compromising on quality or delivery experience. This is made possible by a value-oriented business model with a low cost structure, 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.

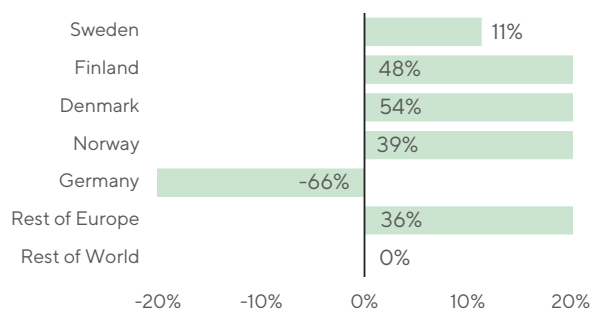
The focus continues to be on:

- Drive growth through continuous assortment development and geographic expansion, with high availability of stocked products.
- Build scalable platforms in technology, warehousing and organisation to maintain a competitive cost structure.
- Increase the use of AI to improve the customer experience, conversion and operational efficiency, and strengthen AI visibility.

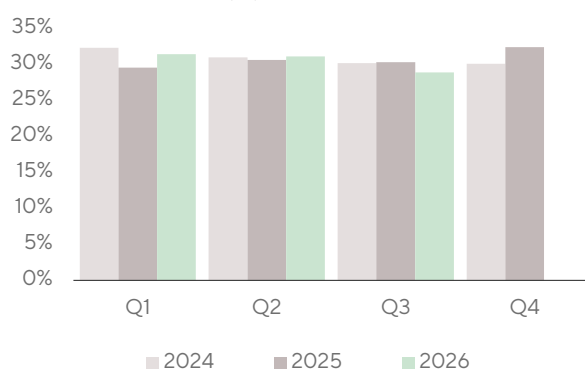
Distribution of net sales by country (%), Jul-Sep 2026



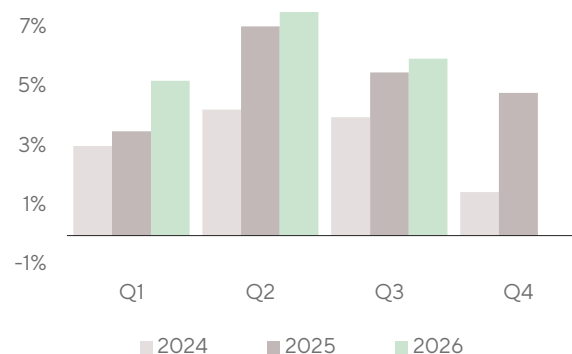
Net sales growth by country (%), Jul-Sep 2026



Adjusted gross margin (%)



Adjusted EBIT margin (%)



Premium Living



"Premium Living continued to grow strongly during the third quarter, with organic growth of 10.1%, despite a strong comparative period with organic growth of 14.4% last year. At the same time, we significantly improved profitability thanks to effective cost control and economies of scale. We continue to see good efficiency gains from warehouse automation and AI solutions in customer service, and we are continuing to test new AI solutions to increase efficiency and identify new growth opportunities. We are well positioned for the fourth quarter, the business area's most important quarter," says Bank Bergström, Head of Premium Living.

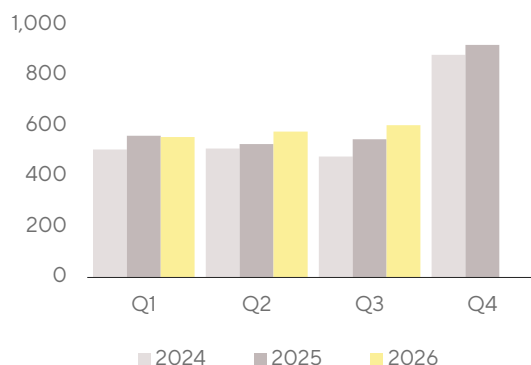
- Net sales increased 10.1% to SEK 602.5 million (547.4) for the quarter and 6.1% to SEK 1,736.8 million (1,637.2) for the first nine months of the year. The business area's organic growth amounted to 10.1% (14.4) for the quarter and 6.1% (7.0) for the first nine months of the year. Sales growth during the quarter was particularly strong in the furniture and lighting categories.
- The gross margin amounted to 22.8% (23.0) for the quarter and 23.4% (23.0) for the first nine months of the year. The lower gross margin for the quarter was attributable to a lower product margin, partly offset by lower direct selling costs in relation to sales.
- Adjusted EBIT improved to SEK 23.1 million (12.1) for the quarter, corresponding to an adjusted EBIT margin of 3.8% (2.2), and to SEK 55.1 million (34.9) for the first nine months of the year, corresponding to an adjusted EBIT margin of 3.2% (2.1). The improvement in the adjusted EBIT margin for the quarter was mainly attributable to effective cost control and economies of scale resulting from strong sales.
- Over the LTM period, adjusted EBIT amounted to SEK 126.3 million, an improvement of SEK 29.1 million, or 29.9%, compared with the same period last year.

SEKm (if not otherwise stated)	Jul-Sep			Jan-Sep			Jan-Dec	
	2026	2025	Δ	2026	2025	Δ	2025	
Net sales	602.5	547.4	10.1%	1,736.8	1,637.2	6.1%	2,558.4	
Gross profit	137.3	125.9	11.4	406.8	376.5	30.2	606.9	
Gross margin (%)	22.8	23.0	-0.2 p.p.	23.4	23.0	0.4 p.p.	23.7	
Adjusted EBITDA	48.9	37.4	11.6	132.4	103.6	28.9	200.7	
Adjusted EBITDA margin (%)	8.1	6.8	1.3 p.p.	7.6	6.3	1.3 p.p.	7.8	
Adjusted EBIT	23.1	12.1	11.0	55.1	34.9	20.1	106.2	
Adjusted EBIT margin (%)	3.8	2.2	1.6 p.p.	3.2	2.1	1.0 p.p.	4.1	
Items affecting comparability	-	-	-	-	-	-	-	
Operating income	16.8	5.8	11.0	36.3	16.1	20.1	81.1	
Operating margin (%)	2.8	1.1	1.7 p.p.	2.1	1.0	1.1 p.p.	3.2	
Net profit for the period	9.6	-1.7	11.3	16.3	-8.3	24.5	-25.7	
Total order value	648.8	583.7	11.2%	1,836.4	1,715.9	7.0%	2,709.9	
Orders (thousands)	430	413	4.0%	1,249	1,190	4.9%	1,981	
Average order value (SEK)	1,511	1,413	97	1,471	1,442	29	1,368	

21%

of the Group's total net sales

Net sales (SEKm)



COMMENTS ON PREMIUM LIVING

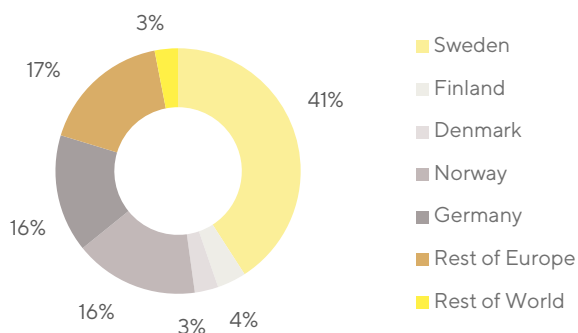
Net sales in the Premium Living business area accounted for 21% of the Group's total net sales for the quarter.

Premium Living makes Scandinavian design accessible to a global customer base. Customer value is created through exclusivity, design and a secure shopping experience. This is made possible by a business model focused on strong external brands, international reach and a customer experience with excellent service. Sales to customers from countries outside the Nordic region accounted for 36% of Premium Living's sales in the third quarter. The leading brand in the business area is Nordic Nest.

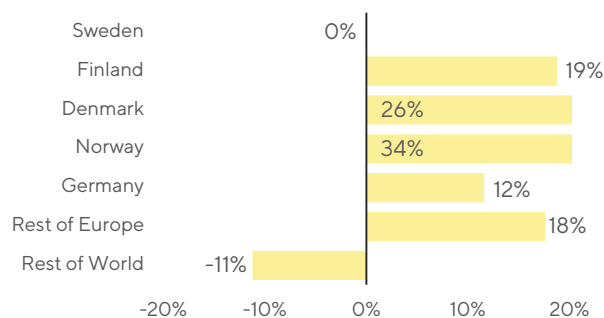
The focus continues to be on:

- Consolidate Nordic Nest's position in international markets.
- Continue to improve efficiency through greater process automation, including increased use of AI, and through the warehouse automation implemented in Nordic Nest Group.
- Continue to develop the assortment of proprietary brands and increase their share of sales.
- Continue to develop Nordic Nest Group's category specialists: Svenssons in furniture and KitchenTime in cookware and cooking.
- Develop sales of the Svenssons furniture range in international markets under the Nordic Nest brand.

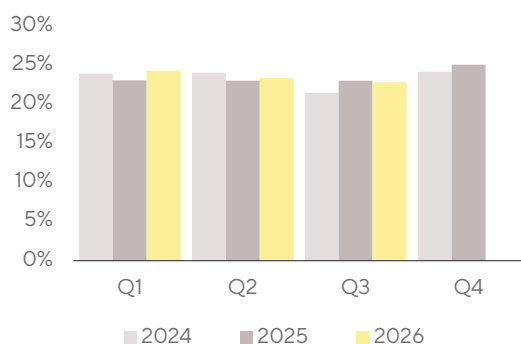
Distribution of net sales by country (%), Jul-Sep 2026



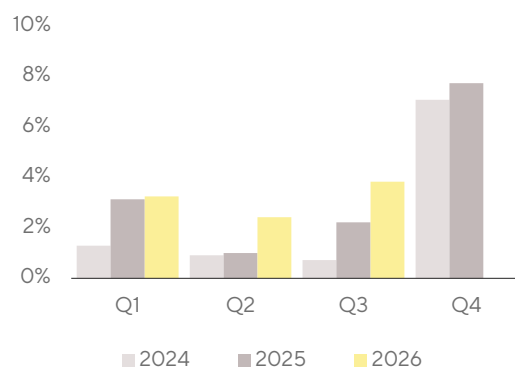
Net sales growth by country (%), Jul-Sep 2026



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 19.9. The highest price paid, quoted in January, was SEK 33.6, and the lowest price paid, quoted in July, was SEK 18.3.

During the period, 74,311,533 BHG shares were traded, equivalent to a turnover rate of 41%.

As of 30 September, BHG had approximately 10,250 shareholders, of which the largest were Ferd AS (17.76%), EnTrust Global Partners LLC (9.99%), Handelsbanken Fonder (6.99%), Fidelity Investments (6.57%) and Mikael Olander (4.97%).

As of 30 September 2026, the number of shares issued was 179,421,563, all of which were ordinary shares.

Change in the number of shares during the period

The number of shares and votes in BHG Group AB (publ) changed during the period as a result of the issuance of 188,000 shares under the long-term share saving programme "Plan 2023/2026", following the partial fulfilment of the programme'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 4.3 million (2.8) for the quarter and SEK 13.2 million (8.9) for the first nine months of the year. The Parent Company's operating loss amounted to SEK -17.2 million (-17.3) for the quarter and SEK -54.1 million (-46.0) for the first nine months of the year. The Parent Company's cash and cash equivalents amounted to SEK 56.2 million at the end of the reporting period, compared with SEK 10.7 million at the beginning of the year.

Malmö, 23 October 2026

Gustaf Öhrn

President and CEO

This report has been reviewed 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 23 October 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, 23 October in connection with the publication of the interim report.

The conference call will be held in English. To participate in the webcast, use the following link: <https://bhg.events.inderes.com/q3-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/q3-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 conference call.



The presentation will be available on the Group's website:

<https://www.wearebhg.com/investors/financial-reports/>.

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

27 January 2027	Year-end report January-December 2026
6 April 2027	Notice of Annual General Meeting
9 April 2027	2026 Annual Report
21 April 2027	Interim report January-March 2027
5 May 2027	Annual General Meeting
16 July 2027	Interim report January-June 2027
27 October 2027	Interim report January-September 2027
26 January 2028	Year-end report January-December 2027



Auditor's report

To the Board of Directors of BHG Group AB (publ), corporate identity number 559077-0763

INTRODUCTION

We have conducted a limited review of the condensed interim financial information (interim report) for BHG Group AB (publ) as of September 30, 2026, and the nine-month period ending on that date. The Board of Directors and the Managing Director are responsible for preparing and presenting this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our limited review.

THE FOCUS AND SCOPE OF THE LIMITED REVIEW

We have conducted our limited review in accordance with the International Standard on Review Engagements ISRE 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A limited review consists of making inquiries, primarily of persons responsible for financial and accounting matters, performing analytical procedures, and other review procedures. A limited review has a different focus and a significantly smaller scope compared to the focus and scope of an audit conducted in accordance with ISA and generally accepted auditing standards. The review procedures taken in a limited review do not enable us to obtain the assurance that we would become aware of all significant matters that might have been identified in an audit. Therefore, the conclusion expressed based on a limited review does not have the assurance that a conclusion expressed based on an audit has.

CONCLUSION

Based on our limited review, nothing has come to our attention that causes us to believe that the interim report is not, in all material respects, prepared for the group in accordance with IAS 34 and the Annual Accounts Act and for the parent company in accordance with the Annual Accounts Act.

Malmö, 23 October 2026

Öhrlings PricewaterhouseCoopers AB

Eric Salander
Authorised Public Accountant
Auditor in charge

Vicky Johansson
Authorised Public Accountant

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.

Condensed consolidated income statement

SEKm	Jul-Sep		Jan-Sep		Jan-Dec
	2026	2025	2026	2025	2025
Net sales	2,901.1	2,597.4	8,172.5	7,545.7	10,582.9
Other operating income	31.2	1.9	38.5	82.8	83.5
Total net sales	2,932.3	2,599.3	8,211.1	7,628.5	10,666.4
Cost of goods sold	-2,200.8	-1,965.1	-6,128.2	-5,665.9	-7,900.0
Personnel costs	-201.6	-198.7	-643.7	-627.4	-864.8
Other external costs and operating expenses	-288.4	-258.8	-848.2	-764.1	-1,082.2
Other operating expenses	-1.6	-0.3	-1.6	-0.5	-5.0
Depreciation and amortisation of tangible and intangible fixed assets	-109.6	-107.0	-325.5	-319.5	-427.7
Operating income	130.3	69.5	264.0	251.1	386.7
Profit/loss from financial items	-19.4	-34.0	-67.2	-94.7	-128.9
Profit before tax	110.9	35.5	196.8	156.3	257.8
Income tax	-17.1	-6.8	-36.7	-7.2	-54.3
Profit for the period	93.8	28.7	160.1	149.2	203.5
Attributable to:					
Equity holders of the parent	74.2	11.2	112.5	105.7	145.3
Non-controlling interest	19.7	17.5	47.6	43.5	58.2
Profit for the period	93.8	28.7	160.1	149.2	203.5
Earnings per share before dilution, SEK	0.41	0.06	0.63	0.59	0.81
Earnings per share after dilution, SEK	0.41	0.06	0.63	0.59	0.81

* At the end of the period, there was a total of 0 (7,166,601) outstanding warrants and 3,156,133 (2,457,711) share awards under share saving programmes, of which 77,189 (254,825) had a dilution effect during the quarter and 201,221 (216,035) during the first nine months of the year.

Condensed consolidated statement of comprehensive income

SEKm	Jul-Sep		Jan-Sep		Jan-Dec
	2026	2025	2026	2025	2025
Profit for the period	93.8	28.7	160.1	149.2	203.5
Other comprehensive income					
Items that are or may be reclassified to profit or loss					
Translation differences for the period	-18.1	-4.7	1.1	-28.1	-43.0
Reclassification of foreign currency differences to profit or loss for the period	-	-	-	-34.5	-34.5
Other comprehensive income for the period	-18.1	-4.7	1.1	-62.6	-77.5
Total comprehensive income for the period	75.7	24.0	161.1	86.6	126.0
Total comprehensive income attributable to:					
Parent Company shareholders	51.9	7.9	103.8	51.4	80.3
Non-controlling interest	23.9	16.2	57.3	35.2	45.7
Total comprehensive income for the period	75.7	24.0	161.1	86.6	126.0
Shares outstanding at period's end	179,421,563	179,233,563	179,421,563	179,233,563	179,233,563
Average number of shares					
Before dilution	179,421,563	179,233,563	179,312,068	179,233,563	179,233,563
After dilution	179,498,752	179,448,388	179,513,289	179,449,598	179,768,489

Condensed consolidated statement of financial position

SEKm	30 Sep		31 dec
	2026	2025	2025
Non-current assets			
Goodwill	5,638.8	5,635.2	5,632.0
Other intangible fixed assets	2,197.3	2,280.9	2,245.5
Total intangible fixed assets	7,836.1	7,916.1	7,877.5
Buildings and land	18.6	19.7	19.5
Leased fixed assets	568.9	566.8	624.9
Tangible fixed assets	86.8	72.9	95.2
Financial fixed assets	10.9	8.3	9.6
Deferred tax asset	45.8	78.0	34.0
Total fixed assets	8,567.1	8,661.8	8,660.7
Current assets			
Inventories	1,283.3	1,127.3	1,038.1
Current receivables	509.6	563.4	535.2
Cash and cash equivalents	454.0	261.8	300.5
Assets held for sale	-	-	-
Total current assets	2,246.9	1,952.5	1,873.8
Total assets	10,814.0	10,614.3	10,534.5
Equity			
Equity attributable to owners of the parent	5,947.4	5,839.6	5,865.1
Non-controlling interest	234.6	205.1	215.7
Total equity	6,182.1	6,044.7	6,080.8
Non-current liabilities			
Deferred tax liability	417.2	436.1	430.2
Other provisions	11.5	20.9	24.3
Non-current interest-bearing liabilities to credit institutions	1,494.5	1,496.4	1,297.4
Non-current lease liabilities	351.8	377.5	417.2
Non-current acquisition related interest-bearing liabilities	153.0	103.4	150.6
Other non-current interest-bearing liabilities	-	86.1	85.0
Total non-current liabilities	2,428.0	2,520.3	2,404.6
Current liabilities			
Current lease liabilities	208.5	196.6	205.0
Current acquisition related interest-bearing liabilities	50.7	100.1	85.4
Other current interest-bearing liabilities	86.6	87.5	90.4
Other current liabilities	1,858.1	1,665.1	1,668.3
Liabilities directly associated with assets held for sale	-	0.0	-
Total current liabilities	2,203.9	2,049.3	2,049.1
Total equity and liabilities	10,814.0	10,614.3	10,534.5

Condensed consolidated statement of cash flows

SEKm	Jul-Sep		Jan-Sep		Jan-Dec
	2026	2025	2026	2025	2025
EBITDA	239.9	176.5	589.5	570.5	814.4
Adjustments for items not included in cash flow	-21.1	-0.9	-20.4	-51.6	-57.2
Income tax paid	-12.3	-11.1	-36.1	-34.8	-12.7
Cash flow from operating activities before changes in working capital	206.6	164.5	533.0	484.2	744.5
Changes in working capital	-115.0	-112.5	-153.1	-172.1	-61.6
Cash flow from operating activities	91.6	51.9	379.9	312.1	682.9
Investments in operations	-63.5	-110.4	-83.4	-143.6	-143.6
Investments in other non-current assets	-29.0	-29.7	-87.7	-95.8	-141.0
Divestment of operations	-	-	-	56.4	56.3
Divestment of other tangible fixed assets	0.4	0.4	2.8	2.0	2.6
Interest received	4.2	2.9	9.2	13.1	20.3
Cash flow to/from investing activities	-87.9	-136.7	-159.1	-168.0	-205.4
Loans taken	-	-	1,700.0	202.1	202.1
Amortisation of loans	-57.8	-266.3	-1,662.9	-398.4	-664.8
Warrant premiums received	-	-	-	0.2	0.2
Interest paid	-26.2	-38.1	-97.9	-117.7	-157.4
Transactions with non-controlling interest	-	-	-	-0.3	27.0
Dividend	0.4	0.4	1.0	0.4	0.4
Dividends to non-controlling interests	-47.6	-26.8	-47.6	-26.8	-26.8
Cash flow to/from financing activities	-131.1	-330.9	-107.4	-340.6	-619.3
Cash flow for the period	-127.4	-415.7	113.4	-196.6	-141.8
Cash and cash equivalents at the beginning of the period	564.7	682.1	300.5	473.0	473.0
Translation differences in cash and cash equivalents	16.7	-4.6	40.1	-14.6	-30.7
Cash and cash equivalents at the end of the period	454.0	261.8	454.0	261.8	300.5

Condensed consolidated statement of changes in equity

SEKm	30 Sep		31 dec
	2026	2025	2025
Opening balance	6,080.8	5,984.8	5,984.8
Comprehensive income for the period	161.1	86.6	126.0
Transactions with non-controlling interests	-	-0.3	-27.6
Effects of warrant premiums	7.0	1.1	2.5
Dividends to non-controlling interests	-47.6	-26.8	-26.8
Remeasurement of liabilities to non-controlling interests	-19.3	-0.6	21.9
Closing balance	6,182.1	6,044.7	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 31–40 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 in 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 Black Month. 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 unusually severe or mild weather conditions, or with very high or low rainfall. Weather conditions may also have a significant impact on individual quarters.

NOTE 3 SEGMENTS

SEKm	Jul-Sep		Jan-Sep		Jan-Dec
	2026	2025	2026	2025	2025
Net sales					
Home Improvement	1,455.3	1,371.4	4,163.0	3,927.7	5,317.4
Value Home	855.1	684.2	2,305.0	2,009.2	2,741.0
Premium Living	602.5	547.4	1,736.8	1,637.2	2,558.4
Total operating business areas	2,912.9	2,603.0	8,204.8	7,574.0	10,616.8
Other*	5.5	6.6	17.3	21.9	30.2
Eliminations	-17.3	-12.3	-49.6	-50.2	-64.1
Group consolidated total	2,901.1	2,597.4	8,172.5	7,545.7	10,582.9
Revenue from other segments					
Home Improvement	1.4	0.2	2.7	0.9	1.1
Value Home	10.2	5.3	29.0	27.0	32.2
Premium Living	0.2	0.2	0.6	0.4	0.6
Other*	5.5	6.6	17.3	21.9	30.2
Total	17.3	12.3	49.6	50.2	64.1
SEKm	Jul-Sep		Jan-Sep		Jan-Dec
	2026	2025	2026	2025	2025
Operating income and profit before tax					
Home Improvement	53.8	48.9	119.2	186.9	249.9
Value Home	78.6	34.6	168.6	101.2	133.3
Premium Living	16.8	5.8	36.3	16.1	81.1
Total operating business areas (operating income)	149.2	89.3	324.0	304.2	464.3
Other*	-18.9	-19.8	-60.0	-53.1	-77.6
Group consolidated operating income	130.3	69.5	264.0	251.1	386.7
Financial net	-19.4	-34.0	-67.2	-94.7	-128.9
Group consolidated profit before tax	110.9	35.5	196.8	156.3	257.8

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



Jul-Sep 2026

SEKm	Home Improve- ment	%	Value Home	%	Premium Living	%	Other	Elim- ination	Group	%
Sweden	978.5	67.2%	357.9	41.9%	246.3	40.9%	5.5	-12.8	1,575.4	54.3%
Finland	331.1	22.8%	20.2	2.4%	23.0	3.8%	-	-1.3	373.0	12.9%
Denmark	23.1	1.6%	26.0	3.0%	18.8	3.1%	-	-	67.9	2.3%
Norway	86.2	5.9%	61.4	7.2%	98.7	16.4%	-	-0.3	246.0	8.5%
Germany	20.9	1.4%	0.9	0.1%	93.4	15.5%	-	-	115.2	4.0%
Rest of Europe	15.6	1.1%	388.7	45.5%	103.8	17.2%	-	-2.9	505.1	17.4%
Rest of World	-	-	-	-	18.5	3.1%	-	-	18.5	0.6%
Net sales	1,455.3	100%	855.1	100%	602.5	100%	5.5	-17.3	2,901.1	100%

Jul-Sep 2025

SEKm	Home Improve- ment	%	Value Home	%	Premium Living	%	Other	Elim- ination	Group	%
Sweden	946.4	69.0%	321.4	47.0%	246.5	45.0%	6.6	-10.2	1,510.8	58.2%
Finland	313.9	22.9%	13.6	2.0%	19.4	3.5%	-	-0.5	346.4	13.3%
Denmark	21.3	1.6%	16.9	2.5%	14.9	2.7%	-	-	53.0	2.0%
Norway	53.3	3.9%	44.3	6.5%	73.9	13.5%	-	-	171.5	6.6%
Germany	20.3	1.5%	2.5	0.4%	83.7	15.3%	-	-	106.6	4.1%
Rest of Europe	16.1	1.2%	285.5	41.7%	88.2	16.1%	-	-1.6	388.2	14.9%
Rest of World	-	-	-	-	20.9	3.8%	-	-	20.9	0.8%
Net sales	1,371.4	100%	684.2	100%	547.4	100%	6.6	-12.3	2,597.4	100%

Jan-Sep 2026

SEKm	Home Improve- ment	%	Value Home	%	Premium Living	%	Other	Elim- ination	Group	%
Sweden	2,877.4	69.1%	1,063.7	46.1%	734.2	42.3%	17.3	-39.6	4,653.0	56.9%
Finland	885.7	21.3%	43.4	1.9%	58.1	3.3%	-	-2.2	985.0	12.1%
Denmark	68.1	1.6%	64.8	2.8%	50.0	2.9%	-	-	183.0	2.2%
Norway	222.6	5.3%	156.4	6.8%	265.3	15.3%	-	-1.0	643.3	7.9%
Germany	64.3	1.5%	3.0	0.1%	273.7	15.8%	-	-	340.9	4.2%
Rest of Europe	45.0	1.1%	973.6	42.2%	298.6	17.2%	-	-6.8	1,310.4	16.0%
Rest of World	-	-	-	-	56.9	3.3%	-	-	56.9	0.7%
Net sales	4,163.0	100%	2,305.0	100%	1,736.8	100%	17.3	-49.6	8,172.5	100%

Jan-Sep 2025

SEKm	Home Improve- ment	%	Value Home	%	Premium Living	%	Other	Elim- ination	Group	%
Sweden	2,712.5	69.1%	1,002.8	49.9%	739.7	45.2%	21.9	-42.1	4,434.8	58.8%
Finland	891.0	22.7%	43.4	2.2%	52.1	3.2%	-	-3.9	982.5	13.0%
Denmark	64.9	1.7%	37.5	1.9%	39.6	2.4%	-	-	142.0	1.9%
Norway	157.0	4.0%	142.1	7.1%	201.3	12.3%	-	-	500.4	6.6%
Germany	54.6	1.4%	9.1	0.5%	257.3	15.7%	-	-	321.1	4.3%
Rest of Europe	47.7	1.2%	774.4	38.5%	273.8	16.7%	-	-4.2	1,091.6	14.5%
Rest of World	-	-	-	-	73.4	4.5%	-	-	73.4	1.0%
Net sales	3,927.7	100%	2,009.2	100%	1,637.2	100%	21.9	-50.2	7,545.7	100%

Full-year 2025										
SEKm	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 BUSINESS COMBINATIONS

Acquisitions in 2026

- The acquisition of Hillerstorp, announced on 22 June, was completed on 31 July. Founded in 1929, Hillerstorp is a well-known Swedish outdoor furniture brand offering a wide range of products for the garden and outdoor environment, including chairs, sofas, hammocks, pavilions, tables, sun loungers and parasols. Hillerstorps products are currently sold through specialist furniture and home improvement retailers, third-party e-commerce channels, retail chains and the brand's own direct-to-consumer channel.

2026						
SEKm	Net identifiable assets and liabilities	Goodwill	Purchase price	Cash and cash equivalents	Contingent/ deferred purchase price, vendor loans	Net cash flow
Business combinations during 2026						
Acquisition of assets in Hillerstorp	31.9	-	31.9	-	-	-31.9
Acquisition of non-controlling interests						
Acquisition of shares in VVEX Group AB	-	-	-	-	-	-19.9
Acquisition of shares in Nordic Nest Group AB	-	-	-	-	-	-31.6
	31.9	-	31.9	-	-	-83.4

NOTE 5 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 of 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 attributable to written put options held by non-controlling interests. These are included in Level 3 of the valuation hierarchy, meaning the level applicable to assets and liabilities considered illiquid and difficult to value, and for which inputs for measuring fair value are unobservable in the market. The fair value of contingent considerations is calculated by discounting future cash flows using a risk-adjusted discount rate. Expected cash flows are determined using probable scenarios for future EBITDA, the amounts payable under each outcome and the probability of each outcome. The table below shows the carrying amounts of the Group's acquisition-related interest-bearing liabilities.

SEKm	30 Sep		31 dec
	2026	2025	2025
Opening balance	236.0	348.1	348.1
Recognised in equity	19.3	-1.0	-23.5
Utilised amount	-51.5	-143.6	-143.6
Other liabilities issued to non-controlling interests*	-	-	55.0
Closing balance	203.7	203.5	236.0

* In the fourth quarter of 2025, the management team at one of the Group's subsidiaries acquired shares in the company and received 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 from the date on which the subsidiary was acquired.

Currency forwards

The Group recognises currency forwards at fair value, which as of 30 September 2026 was SEK 1.0 million (-0.0), of which SEK 1.0 million (0.0) comprised assets and SEK 0.0 million (0.0) 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 6 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.

Since June 2024, Joanna Hummel has been 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 7 RISKS AND UNCERTAINTIES

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

Other than the matters described below, no significant changes in risks and uncertainties are deemed to have occurred 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 can arise for the Group as a result of the dispute.

Condensed Parent Company income statement

SEKm	Jul-Sep		Jan-Sep		Jan-Dec
	2026	2025	2026	2025	2025
Net sales	4.3	2.8	13.2	8.9	12.4
Total net sales	4.3	2.8	13.2	8.9	12.4
Personnel costs	-15.9	-16.3	-50.4	-45.1	-68.6
Other external costs	-5.6	-3.8	-16.8	-9.6	-11.4
Depreciation and amortisation of tangible and intangible fixed assets	-0.0	-0.0	-0.1	-0.1	-0.1
Operating income	-17.2	-17.3	-54.1	-46.0	-67.7
Profit/loss from financial items	6.2	-5.7	86.9	-23.8	-27.6
Group contributions	-	-	-	-	83.4
Profit/loss before tax	-11.0	-23.0	32.8	-69.8	-11.9
Income tax	1.6	6.5	7.2	13.1	-2.9
Profit/loss for the period	-9.4	-16.5	40.0	-56.7	-14.8

A statement of other comprehensive income has not been prepared since the Parent Company has no transactions to be recognised as other comprehensive income.

Condensed Parent Company balance sheet

SEKm	30 Sep		31 Dec
	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	4,764.5	4,564.5
Deferred tax asset	8.0	3.1	0.8
Total fixed assets	8,450.9	8,446.0	8,243.7
Current assets			
Short-term receivables	6.7	19.3	6.9
Short-term receivables from Group companies	128.2	79.8	149.2
Cash and cash equivalents	56.2	5.4	10.7
Total current assets	191.2	104.4	166.7
Total assets	8,642.0	8,550.4	8,410.4
Equity			
Restricted equity	5.4	5.4	5.4
Unrestricted equity	6,599.2	6,508.9	6,552.2
Total equity	6,604.6	6,514.3	6,557.6
Non-current liabilities			
Other provisions	1.6	1.9	3.0
Long-term liabilities to Group companies	460.0	460.0	460.0
Non-current interest-bearing liabilities to credit institutions	1,494.5	1,496.4	1,297.4
Other non-current interest-bearing liabilities	-	4.6	4.6
Total non-current liabilities	1,956.2	1,962.8	1,765.0
Current liabilities			
Other interest-bearing liabilities	4.6	4.6	4.6
Other current liabilities	76.7	68.7	83.3
Total current liabilities	81.3	73.3	87.8
Total equity and liabilities	8,642.0	8,550.4	8,410.4

Key ratios

	2026				2025				
	Q3	Q2	Q1	Jan-Sep	Q4	Q3	Q2	Q1	Jan-Dec
THE GROUP									
Net sales growth (%)	11.7	10.2	1.9	8.3	5.3	10.3	1.1	9.7	6.2
Organic growth (%)	9.3	9.6	4.2	7.9	10.7	13.4	5.4	8.2	9.4
Gross profit before direct selling costs (%)	36.2	36.7	38.2	37.0	38.3	36.2	36.9	37.9	37.4
Gross profit (%)	24.1	24.9	26.3	25.0	26.4	24.3	25.1	25.3	25.4
Adjusted EBIT (%)	4.2	4.4	2.0	3.7	5.2	3.6	4.3	1.0	3.7
Earnings per share before dilution, SEK	0.41	0.31	-0.10	0.63	0.22	0.06	0.42	0.27	0.81
Earnings per share after dilution, SEK	0.41	0.31	-0.10	0.63	0.22	0.06	0.42	0.27	0.81
Equity/assets ratio %	57.2	56.1	56.7	57.2	57.7	56.9	54.2	54.5	57.7
Net debt (+) / Net cash (-)	1,046.0	935.3	1,150.5	1,046.0	999.5	1,238.2	1,017.9	1,282.3	999.5
Cash flow from operating activities (SEKm)	91.6	338.6	-50.3	379.9	370.8	51.9	363.2	-103.1	682.9
Total order value (SEKm)	2,931.2	3,039.7	2,354.5	8,325.4	3,052.7	2,615.4	2,736.9	2,279.9	10,685.0
Orders (thousands)	1,097	1,046	894	3,038	1,401	996	972	915	4,284
Average order value (SEK)	2,671	2,905	2,633	2,740	2,179	2,627	2,816	2,491	2,494
Home Improvement									
Net sales growth (%)	6.1	9.5	0.9	6.0	2.4	8.4	-3.8	6.1	2.7
Organic growth (%)	3.9	9.3	6.4	6.6	12.2	14.1	3.8	9.6	9.6
Gross profit before direct selling costs (%)	31.9	31.9	33.8	32.4	33.4	31.4	32.3	34.3	32.8
Gross profit (%)	21.8	22.3	24.3	22.7	24.3	21.9	23.1	24.1	23.3
Adjusted EBIT (%)	4.6	4.7	1.4	3.8	5.5	4.6	5.2	0.0	4.1
Total order value (SEKm)	1,445.0	1,643.7	1,143.0	4,231.8	1,327.5	1,354.5	1,485.1	1,117.8	5,285.0
Orders (thousands)	484	469	337	1,291	439	432	450	378	1,700
Average order value (SEK)	2,986	3,501	3,389	3,279	3,024	3,135	3,298	2,956	3,110
Value Home									
Net sales growth (%)	25.0	12.2	5.9	14.7	11.9	10.1	9.8	15.1	11.5
Organic growth (%)	20.5	10.4	4.4	12.1	15.5	10.0	9.7	9.5	11.3
Gross profit before direct selling costs (%)	43.1	45.7	46.6	45.0	47.0	45.0	45.5	44.7	45.6
Gross profit (%)	28.9	31.1	31.4	30.3	32.3	30.2	30.6	29.5	30.7
Adjusted EBIT (%)	6.0	7.7	5.2	6.4	4.8	5.5	7.1	3.5	5.3
Total order value (SEKm)	837.3	796.1	623.8	2,257.3	731.3	677.2	712.8	568.9	2,690.2
Orders (thousands)	184	174	141	499	171	150	154	127	603
Average order value (SEK)	4,553	4,587	4,415	4,526	4,287	4,502	4,618	4,469	4,464
Premium Living									
Net sales growth (%)	10.1	9.4	-0.9	6.1	4.5	14.4	3.3	10.9	7.6
Organic growth (%)	10.1	9.4	-0.9	6.1	4.5	14.4	3.3	3.8	6.1
Gross profit before direct selling costs (%)	36.4	36.8	37.3	36.8	38.8	37.0	37.3	37.4	37.8
Gross profit (%)	22.8	23.3	24.2	23.4	25.0	23.0	23.0	23.0	23.7
Adjusted EBIT (%)	3.8	2.4	3.2	3.2	7.7	2.2	1.0	3.1	4.1
Total order value (SEKm)	648.8	599.9	587.6	1,836.4	994.0	583.7	539.0	593.2	2,709.9
Orders (thousands)	430	403	416	1,249	791	413	367	410	1,981
Average order value (SEK)	1,511	1,487	1,414	1,471	1,256	1,413	1,467	1,448	1,368



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

Some of the data in this report, used by management and analysts to assess the Group's development, is not prepared in accordance with IFRS (International Financial Reporting Standards). Management considers 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 reporting in accordance with IFRS. The Group's definitions of these measures may differ from other companies' definitions of the same terms.

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

SEKm	Jul-Sep		Jan-Sep		Jan-Dec
	2026	2025	2026	2025	2025
Operating income	130.3	69.5	264.0	251.1	386.7
Disputes	-	-	-	-53.7	-53.7
Impairment disposal group	-	0.0	-	-1.6	-1.6
Capital gain/ loss disposal	-	0.0	-	-33.9	-33.9
Reclassification of accumulated foreign currency translation differences in connection with the liquidation of a subsidiary	-30.8	-	-30.8	-	-
Total items affecting comparability	-30.8	0.0	-30.8	-89.2	-89.2
Amortisation of acquisition-related intangible fixed assets	22.6	22.8	67.7	70.0	92.4
Scrapping of acquired brands when sites are discontinued	-	-	-	-	-
Adjusted EBIT	122.1	92.3	300.9	231.9	389.9
Adjusted EBIT (%)	4.2	3.6	3.7	3.1	3.7
Depreciation and amortisation of tangible and intangible fixed assets	87.0	84.2	257.8	251.1	336.9
Gain/loss from sale of fixed assets	1.5	-1.6	0.3	-2.3	1.3
Adjusted EBITDA	210.6	175.0	559.1	480.6	728.1
Adjusted EBITDA (%)	7.3	6.7	6.8	6.4	6.9

Reconciliation of gross profit before direct selling costs

SEKm	Jul-Sep		Jan-Sep		Jan-Dec
	2026	2025	2026	2025	2025
Net sales	2,901.1	2,597.4	8,172.5	7,545.7	10,582.9
Cost of goods	-1,850.0	-1,657.4	-5,152.1	-4,755.9	-6,629.2
Gross profit before direct selling costs	1,051.1	940.0	3,020.5	2,789.8	3,953.7
Gross profit before direct selling costs (%)	36.2	36.2	37.0	37.0	37.4
Direct selling costs	-350.8	-307.7	-976.1	-910.0	-1,270.8
Gross profit	700.3	632.3	2,044.4	1,879.8	2,682.9
Gross profit (%)	24.1	24.3	25.0	24.9	25.4

Reconciliation of organic growth

SEKm	Jul-Sep		Jan-Sep		Jan-Dec
	2026	2025	2026	2025	2025
Net sales comparative period	2,597.4	2,354.1	7,545.7	7,078.8	9,962.5
Currency effect	60.2	-26.2	69.7	-61.6	-139.4
Effect acquired companies	0.9	12.7	14.9	96.3	110.1
Effect divested companies	-	-58.3	-55.6	-191.8	-284.6
Organic growth	242.6	315.0	597.9	623.9	934.4
Net sales current period	2,901.1	2,597.4	8,172.5	7,545.7	10,582.9
Organic growth (%)	9.3	13.4	7.9	8.8	9.4


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

SEKm	Jul-Sep		Jan-Sep		Jan-Dec
	2026	2025	2026	2025	2025
Personnel costs	-201.6	-198.7	-643.7	-627.4	-864.8
Other external costs and operating expenses	-288.4	-258.8	-848.2	-764.1	-1,082.2
Total personnel costs and other external costs and operating expenses	-490.0	-457.4	-1,491.8	-1,391.5	-1,947.0
Adjustment items affecting comparability related to other external costs and operating expenses	-	-	-	-9.4	-9.4
Selling, general and administrative expenses (SG&A)	-490.0	-457.4	-1,491.8	-1,400.9	-1,956.4

Home Improvement
Reconciliation between operating income & adjusted EBITDA

SEKm	Jul-Sep		Jan-Sep		Jan-Dec
	2026	2025	2026	2025	2025
Operating income	53.8	48.9	119.2	186.9	249.9
Disputes	-	-	-	-53.7	-53.7
Impairment disposal group	-	0.0	-	-1.6	-1.6
Capital gain/ loss disposal	-	0.0	-	-33.9	-33.9
Total items affecting comparability	-	0.0	-	-89.2	-89.2
Amortisation of acquisition-related intangible fixed assets	13.3	13.6	39.8	42.2	55.3
Adjusted EBIT	67.1	62.5	159.0	139.8	216.0
Adjusted EBIT (%)	4.6	4.6	3.8	3.6	4.1
Depreciation and amortisation of tangible and intangible fixed assets	36.4	35.1	108.4	108.3	144.5
Gain/loss from sale of fixed assets	0.0	0.0	0.0	0.0	0.1
Adjusted EBITDA	103.5	97.6	267.4	248.1	360.7
Adjusted EBITDA (%)	7.1	7.1	6.4	6.3	6.8

Reconciliation of gross profit before direct selling costs

SEKm	Jul-Sep		Jan-Sep		Jan-Dec
	2026	2025	2026	2025	2025
Net sales	1,455.3	1,371.4	4,163.0	3,927.7	5,317.4
Cost of goods	-990.9	-940.5	-2,814.2	-2,649.3	-3,575.3
Gross profit before direct selling costs	464.5	430.9	1,348.8	1,278.4	1,742.1
Gross profit before direct selling costs (%)	31.9	31.4	32.4	32.5	32.8
Direct selling costs	-146.7	-130.2	-405.5	-376.8	-502.9
Gross profit	317.7	300.7	943.3	901.5	1,239.2
Gross profit (%)	21.8	21.9	22.7	23.0	23.3



Reconciliation of organic growth

SEKm	Jul-Sep		Jan-Sep		Jan-Dec
	2026	2025	2026	2025	2025
Net sales comparative period	1,371.4	1,264.6	3,927.7	3,818.4	5,175.4
Currency effect	29.5	-13.8	30.1	-31.2	-71.6
Effect divested companies	-	-58.3	-55.6	-191.8	-284.6
Organic growth	53.5	178.9	259.9	332.2	498.2
Net sales current period	1,455.3	1,371.4	4,163.0	3,927.7	5,317.4
Organic growth (%)	3.9	14.1	6.6	8.7	9.6

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

SEKm	Jul-Sep		Jan-Sep		Jan-Dec
	2026	2025	2026	2025	2025
Personnel costs	-98.9	-97.0	-329.7	-326.1	-439.1
Other external costs and operating expenses	-115.7	-106.5	-351.9	-319.0	-431.0
Total personnel costs and other external costs and operating expenses	-214.6	-203.5	-681.7	-645.1	-870.1
Adjustment items affecting comparability related to other external costs and operating expenses	-	-	-	-9.4	-9.4
Selling, general and administrative expenses (SG&A)	-214.6	-203.5	-681.7	-654.4	-879.5

Value Home

Reconciliation between operating income & adjusted EBITDA

SEKm	2026	2025	2026	2025	2025
Operating income	78.6	34.6	168.6	101.2	133.3
Reclassification of accumulated foreign currency translation differences in connection with the liquidation of a subsidiary	-30.8	-	-30.8	-	-
Total items affecting comparability	-30.8	-	-30.8	-	-
Amortisation of acquisition-related intangible fixed assets	3.0	3.0	9.0	9.0	12.0
Adjusted EBIT	50.9	37.6	146.8	110.2	145.4
Adjusted EBIT (%)	6.0	5.5	6.4	5.5	5.3
Depreciation and amortisation of tangible and intangible fixed assets	24.1	23.0	70.2	71.8	95.1
Gain/loss from sale of fixed assets	1.5	-1.6	0.3	-2.4	0.9
Adjusted EBITDA	76.4	59.0	217.4	179.7	241.3
Adjusted EBITDA (%)	8.9	8.6	9.4	8.9	8.8

Reconciliation of gross profit before direct selling costs

SEKm	Jul-Sep		Jan-Sep		Jan-Dec
	2026	2025	2026	2025	2025
Net sales	855.1	684.2	2,305.0	2,009.2	2,741.0
Cost of goods	-486.3	-376.5	-1,268.1	-1,103.1	-1,490.6
Gross profit before direct selling costs	368.7	307.7	1,036.8	906.1	1,250.4
Gross profit before direct selling costs (%)	43.1	45.0	45.0	45.1	45.6
Direct selling costs	-122.0	-100.7	-337.9	-300.0	-407.6
Gross profit	246.7	207.0	698.9	606.1	842.7
Gross profit (%)	28.9	30.2	30.3	30.2	30.7


Reconciliation of organic growth

SEKm	Jul-Sep		Jan-Sep		Jan-Dec
	2026	2025	2026	2025	2025
Net sales comparative period	684.2	621.5	2,009.2	1,804.0	2,458.3
Currency effect	30.7	-12.3	39.6	-30.4	-67.8
Effect acquired companies	-	12.7	14.0	60.1	73.9
Organic growth	140.1	62.3	242.2	175.4	276.6
Net sales current period	855.1	684.2	2,305.0	2,009.2	2,741.0
Organic growth (%)	20.5	10.0	12.1	9.7	11.3

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

SEKm	Jul-Sep		Jan-Sep		Jan-Dec
	2026	2025	2026	2025	2025
Personnel costs	-60.2	-55.5	-176.1	-159.6	-221.8
Other external costs and operating expenses	-110.0	-92.2	-306.0	-267.6	-380.3
Total personnel costs and other external costs and operating expenses	-170.2	-147.6	-482.0	-427.2	-602.1
Selling, general and administrative expenses (SG&A)	-170.2	-147.6	-482.0	-427.2	-602.1



Premium Living

Reconciliation between operating income & adjusted EBITDA

SEKm	Jul-Sep		Jan-Sep		Jan-Dec
	2026	2025	2026	2025	2025
Operating income	16.8	5.8	36.3	16.1	81.1
Amortisation of acquisition-related intangible fixed assets	6.3	6.3	18.8	18.8	25.1
Adjusted EBIT	23.1	12.1	55.1	34.9	106.2
Adjusted EBIT (%)	3.8	2.2	3.2	2.1	4.1
Depreciation and amortisation of tangible and intangible fixed assets	25.9	25.3	77.3	68.6	94.1
Gain/loss from sale of fixed assets	-0.0	-	-0.0	-	0.4
Adjusted EBITDA	48.9	37.4	132.4	103.6	200.7
Adjusted EBITDA (%)	8.1	6.8	7.6	6.3	7.8

Reconciliation of gross profit before direct selling costs

SEKm	Jul-Sep		Jan-Sep		Jan-Dec
	2026	2025	2026	2025	2025
Net sales	602.5	547.4	1,736.8	1,637.2	2,558.4
Cost of goods	-383.1	-344.8	-1,097.3	-1,027.4	-1,591.3
Gross profit before direct selling costs	219.3	202.7	639.5	609.7	967.1
Gross profit before direct selling costs (%)	36.4	37.0	36.8	37.2	37.8
Direct selling costs	-82.1	-76.8	-232.7	-233.2	-360.2
Gross profit	137.3	125.9	406.8	376.5	606.9
Gross profit (%)	22.8	23.0	23.4	23.0	23.7

Reconciliation of organic growth

SEKm	Jul-Sep		Jan-Sep		Jan-Dec
	2026	2025	2026	2025	2025
Net sales comparative period	547.4	478.6	1,637.2	1,496.1	2,377.4
Effect acquired companies	-	-	-	36.2	36.2
Organic growth	55.1	68.8	99.7	104.9	144.8
Net sales current period	602.5	547.4	1,736.8	1,637.2	2,558.4
Organic growth (%)	10.1	14.4	6.1	7.0	6.1

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

SEKm	Jul-Sep		Jan-Sep		Jan-Dec
	2026	2025	2026	2025	2025
Personnel costs	-30.8	-31.4	-99.9	-102.1	-143.1
Other external costs and operating expenses	-57.5	-57.1	-174.8	-170.9	-263.2
Total personnel costs and other external costs and operating expenses	-88.3	-88.5	-274.7	-273.0	-406.2
Selling, general and administrative expenses (SG&A)	-88.3	-88.5	-274.7	-273.0	-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.

SEKm	30 Sep		31 dec
	2026	2025	2025
Non-current interest-bearing liabilities	1,999.4	2,063.3	1,950.2
Short-term interest-bearing liabilities	345.8	384.2	380.8
Total interest-bearing liabilities	2,345.1	2,447.5	2,331.0
Cash and cash equivalents financial position	-454.0	-261.8	-300.5
Cash and cash equivalents	-454.0	-261.8	-300.5
Adjustment lease liabilities	-560.3	-574.1	-622.2
Adjustment of acquisition related liabilities	-203.7	-203.5	-236.0
Adjustment taxes and fees with deferred payment due to the Corona pandemic	-86.6	-173.6	-175.5
Adjustment transaction costs	5.5	3.6	2.6
Net debt (+) / Net cash (-)	1,046.0	1,238.2	999.5
Adjusted EBITDAaL Pro forma, LTM	489.9	368.6	418.7
Net debt (+) / Net cash (-) in relation to adjusted EBITDAaL Pro forma, LTM	2.13x	3.36x	2.39x
Adjusted EBITDAaL Pro forma, LTM			
Adjusted EBITDA, LTM	806.6	672.7	728.1
Adjustment for IFRS 16	-227.7	-222.8	-225.1
Adjustment for result attributed to legal minority interest*	-88.9	-74.3	-84.0
Pro forma adjustment for acquired/divested businesses	0.0	-7.0	-0.3
Adjusted EBITDAaL Pro forma, LTM	489.9	368.6	418.7

* Since 1 January 2024, BHG has excluded earnings attributable to legal minority interests from the calculation of pro-forma adjusted EBITDAaL, LTM. For further information, refer to the definitions of performance measures on page 38.

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.

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