

## Homeco intends to apply for a listing on Euronext Oslo Børs

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Sandnes, 11 May 2026: Homeco AS (to be converted to a public limited company and renamed Homeco ASA prior to the Listing (as defined below)) (the "**Company**", and including its consolidated subsidiaries, the "**Group**" or "**Homeco**") today announces its intention to apply for a listing of its shares on Euronext Oslo Børs (the "**Listing**").

The Group is a leading retailer of home- and kitchenware in Norway and Sweden with highly recognised retail chains and online stores, supported by centralised sourcing, logistics and product development. The Group owns and operates three retail chains, Kitch'n and Tilbords in Norway, and Cervera in Sweden. As of today, the Group has a total of 276 stores in its network, including 40 franchise stores, supported by six online platforms with over 50 million web visits annually.

Homeco believes it holds the leading position within branded kitchenware in both countries, and management estimates that its segment share of revenues in 2025 is approximately 47% in Norway and approximately 27% in Sweden. In addition to its retail operations, the Group sources own-brand and agency products through its wholly owned subsidiary, Home Brands, which also serves as a supplier to external customers.

### **Tore Thorstensen, Chairperson, comments:**

"With a strong development across our three retail chains – Kitch'n, Tilbords and Cervera – Homeco has delivered impressive progress over recent years. Following the successful integration of the Swedish segment leader Cervera, Homeco is now firmly established as the leading retailer of branded kitchenware in both Norway and Sweden. After a period of significant investments, a listing on Euronext Oslo Børs represents a natural next step and a solid platform for continued profitable growth and solid cash flow generation allowing for attractive shareholder distributions, supporting Homeco's development as a listed company."

### **Odd Sverre Arnøy, CEO, comments:**

"We are proud to have built a robust, market-leading retail group with 276 attractive stores across Norway and Sweden, offering high-quality products and supported by an efficient purchasing and logistics platform. Our business model is scalable, and we have clear ambitions for continued high growth, margin expansion and significant shareholder value creation. Growth and margin expansion will be driven by new store openings, expanded assortment and increased online and omnichannel sales combined with disciplined cost control and operational efficiency."

Homeco's scale, including the largest store network and most visited web-stores in both Norway and Sweden for branded kitchenware, makes the Group an attractive partner for leading kitchenware brands in Europe, enabling access to attractive products that support Homeco's position as a

preferred destination for consumers across all core kitchenware product categories in both countries. The Group also benefits from predictable seasonal buying patterns and long-term consumer trends such as increased home cooking and focus on healthy living.

The Group has a long track-record of profitable growth. In 2025, it generated NOK 3,398m in revenue, up 12% from 2024, and an EBIT of NOK 224m. Revenue was split between NOK 3,156m from retail operations and NOK 242m from sale of own- and agency-brand products to external customers. Homeco is well balanced across channels, with 56% of retail revenue generated in stores and 44% through omni and online channels in 2025. Geographic exposure is also balanced, with 56% of Group revenue generated in Norway and 44% in Sweden in 2025. Home Brands' portfolio of six own brands and 48 agency brands accounted for 21% and 15% of retail revenue in 2025, respectively, contributing positively to the Group's segment position and profitability.

Homeco's strong financial development has continued in 2026, with revenue growth of 7.6% in Q1 2026 compared to Q1 2025, and with further gross margin improvement and cost efficiencies contributing to EBIT for the 12-month period ending 31 March 2026 increasing to NOK 250m (EBIT margin 7.3%), excluding NOK 5.8m in costs related to the Listing process.

The Group's operations are supported by an efficient and scalable distribution setup with capacity to handle future growth without significant additional costs. The Group also has a lean central organisation and an experienced management team that has worked within Homeco (including acquired companies) for an average of approximately twelve years, supported by a board with deep retail experience.

Going forward, the Group targets high single-digit annual revenue growth and double-digit EBIT margin over the medium term. Growth is expected to be driven by continued segment share gain, planned opening of new stores, including more than 20 new stores in Sweden, and expansion into the B2B segment. Margin improvement is expected to come from continued active gross margin management, hereunder from a modest increase in share of own brands, and from leveraging a distribution set-up and organisation scaled for further growth.

The Group has an attractive financial profile, combining a robust business model with strong revenue growth, margin expansion and solid cash generation. Based on this, Homeco has adopted a dividend policy with a targeted pay-out of 80-100% of net profit after statutory taxes annually.

The Company is prior to the Listing owned by Dalema Invest AS (controlled by Dag Leo Vestre Martinsen together with family) with c. 33%, Ewa Holding AS (controlled by Wiggo Erichsen) with c. 31%, Annual Classic AS and Vålerveien 229 AS (both controlled by Tore Thorstensen together with family) with combined c. 33%, and with the remaining c. 3% owned by among other employees. CEO Odd Sverre Arnøy owns c. 2.9% including c. 0.8% directly through wholly owned Lanesra 14 AS and c. 1.8% and c. 0.3% indirectly through Lanesra AS' minority holdings in Ewa Holding AS and Rolv AS, respectively. The ownership structure of the Company will be altered by the Offering, if completed, as further outlined under Listing highlights below.

Subject to the completion of the Listing, Homeco's board of directors is expected to comprise Tore Thorstensen (chairperson since 2016), Dag Leo Vestre Martinsen (board member since 2020), Susanne Tollefsen Log (board member since 2025), Hege Bømark and Anders Fjeld. Hege Bømark, who among other is a current board member at Europris ASA, and Anders Fjeld, CEO of Sport Holding AS and former CEO of Kid ASA, are expected to serve as board members from and subject to the completion of the Listing.

## Company highlights

- **Significantly outperforming a large and robust kitchenware market:** The Group has materially outperformed the core kitchenware market in both Norway and Sweden. In Norway it delivered a revenue CAGR of approximately 10.4% between 2023 and 2025, compared to market growth of around 3.1% (3x market growth). In Sweden, the Group has also exceeded market performance, achieving growth of approximately 2.2% versus market growth of 0.9% (>2x market growth). Furthermore, in 2025, Homeco reported revenues of NOK 3.4bn, representing +12% year-on-year growth, supported by favourable demand dynamics in a large and resilient core kitchenware market estimated at approximately NOK 16bn across Norway and Sweden.
- **No. 1 across all sales channels, winning the branded kitchenware customers:** The clear No. 1 branded kitchenware player in both Norway (c. 47% segment share) and Sweden (c. 27%), with strong positioning across physical stores, online and omnichannel. Its store network and online position with c. 50m website visits in 2025, makes it the largest player in its segment in all sales channels. In 2025, 32% and 12% of the revenues came from online and omnichannel, respectively.
- **Scale and efficient, automated operations driving sustained margin expansion:** Scale and a centralised operating model have driven consistent margin improvement. Group gross margin increased from 39.3% in 2023 to 42.1% in 2025, supported by centralised procurement, with strong focus on margin management, and a steadily increasing share of own and agency brands.
- **Strong financial profile with combination of growth, margin expansion and cash generation:** The Group combines high growth with margin expansion, delivering EBIT of NOK 224m in 2025, corresponding to a 6.6% EBIT margin, up from NOK 119m and 3.9% in 2024. The positive development continued into 2026 with an LTM Q1 2026 EBIT of NOK 250m and EBIT-margin of 7.3%, both excluding NOK 5.8m in costs related to the Listing process. The Group is an asset light business and well-invested with limited capex requirements and delivered cash conversion (defined as EBITDA excl. IFRS16 – Capex / EBITDA excl. IFRS16) of 82% in 2025.
- **Platform and levers supporting continued high growth and double-digit EBIT-margin ambition:** The Group targets high single-digit revenue growth and a double-digit EBIT margin mid-term, supported by clear and actionable levers. These include new store openings focused on Sweden, continued franchise conversions, further mix shift towards higher-margin own brands, and operating leverage from a scalable distribution and central cost base already built for growth.
- **Dedicated and highly experienced management team successfully growing Homeco:** Led by an experienced management team with an average of c.12 years tenure within the group and c. 24 years of relevant experience. The team has a proven track record of delivering profitable growth, integrating acquisitions, scaling operations and expanding margins across multiple market cycles.

## Financial highlights

Homeco generated NOK 3,445 million revenue on an LTM Q1 2026 basis with an EBIT margin of 7.3% (excluding NOK 5.8m in cost related to the Listing). In Q1 2026 revenue growth was 7.6% compared to Q1 2025. The Company has throughout the period 2023 to Q1 2026 delivered solid above-market revenue growth combined with margin expansion.

NOKm	2023	2024	2025	LTM Q1'26	Q1 2025	Q1 2026
Revenue	2,907	3,034	3,398	3,445	613	660
Other income	29	35	9	9	2	2
<b>Total operating income</b>	<b>2,937</b>	<b>3,069</b>	<b>3,407</b>	<b>3,454</b>	<b>615</b>	<b>662</b>
<b>EBIT (adj.)<sup>1)</sup></b>	<b>104</b>	<b>119</b>	<b>224</b>	<b>250</b>	<b>(44)</b>	<b>(17)</b>
<b>EBIT-margin<sup>1)</sup></b>	<b>3.5 %</b>	<b>3.9 %</b>	<b>6.6 %</b>	<b>7.3 %</b>	<b>(7.2 %)</b>	<b>(2.6 %)</b>
<b>Profit for the period</b>	<b>14</b>	<b>5</b>	<b>157</b>	<b>159</b>	<b>(46)</b>	<b>(44)</b>
<b>Net comprehensive income</b>	<b>21</b>	<b>9</b>	<b>160</b>	<b>174</b>	<b>(58)</b>	<b>(44)</b>

1) Alternative performance measure. LTM Q1 2026 and Q1 2026 excluding NOK 5.8m in costs related to the Listing process

## Listing highlights

In connection with the contemplated Listing, the Company intends to conduct a new share issue of approximately NOK 100 million to strengthen an already robust balance sheet and to maintain flexibility through working capital peak, as well as to facilitate a secondary offering of existing shares on a pro rata basis by the Company's four largest shareholders, Dalema Invest AS, Ewa Holding AS, Annual Classic AS and Vålerveien 229 AS (the "Offering").

The Offering is expected to comprise a public offering to retail investors in Norway, an offering to eligible employees in Norway as well as a private placement directed towards institutional investors in Norway and internationally. The Offering is furthermore expected to include a customary over-allotment option for the Managers (as defined below).

Two cornerstone investors have undertaken to subscribe for and to be allocated Offer Shares for a total amount of NOK 360 million in the Offering, subject to certain conditions, and for a price per share of up to NOK 29, which is equivalent to a pre-money equity value of the Company of approximately NOK 2,000 million adjusted for shares held in treasury by the Company. The cornerstone investors are SpareBank 1 Forvaltning with NOK 210 million and DNB Asset Management with NOK 150 million.

The offer to institutional investors will only be made (i) to certain institutional investors outside the United States, pursuant to Regulation S under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"); and (ii) in the United States, only to those reasonably believed to be qualified institutional buyers in reliance on Rule 144A under the U.S. Securities Act.

Full terms, conditions and instructions for the Listing and Offering will be included in the prospectus expected to be published by the Company prior to commencement of the Offering.

The Company, Board of Directors, management and Selling Shareholders (all being members of the board at the time of the Offering) will be subject to a 360-day lock-up for their shareholdings, subject to customary exemptions.

Subject to required corporate approvals by the Company and receiving the relevant approvals from Euronext Oslo Børs and the Norwegian Financial Supervisory Authority, as well as prevailing equity capital market conditions, the Offering and the Listing is expected to take place in Q2 2026.

## **Advisors**

DNB Carnegie, a part of DNB Bank ASA, and Skandinaviska Enskilda Banken AB, Oslo Branch, act as Joint Global Coordinators and Joint Bookrunners in the Listing and the Offering, while SB1 Markets AS is acting as Joint Bookrunner (collectively the "Managers"). Advokatfirmaet Thommessen AS acts as legal advisor to the Company, and Advokatfirmaet Wiersholm AS acts as legal advisor to the Joint Global Coordinators.

## **For queries, please contact:**

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