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# Outlet Group intends to apply for a listing on Euronext Oslo Børs

Os, 7 September 2026: Outlet Group Holding AS (to be converted into a public limited company and renamed Outlet Group Holding ASA prior to the Listing (as defined below)) (the "**Company**", and together with its consolidated subsidiaries, the "**Group**" or "**Outlet Group**") today announces its intention to apply for a listing on Euronext Oslo Børs (the "**Listing**").

Outlet Group is a fast growing Norway-based value retailer of sports equipment, apparel, footwear, toys and creative supplies, offering quality products at consistently low prices throughout the year. The Group operates two complementary retail concepts, Sport Outlet, one of the largest sports retail chains in Norway with an estimated market share of approximately 10%, and Kids Outlet, a new disruptive retail concept within toys and creative supplies launched in September 2025. As of today, Outlet Group has 142 stores, including 119 Sport Outlet stores in Norway, three Sport Outlet pilot stores in Poland and 20 Kids Outlet stores in Norway. The Group's store network is supported by a central warehouse near Bergen, Norway, a proprietary technology platform and an integrated online channel for Sport Outlet in Norway.

The Group's business model is built around a vertically integrated and scalable value chain, spanning in-house product development, own brands, direct sourcing, centralised logistics and standardised low-cost store operations. The model enables highly cost-efficient operations, supporting the Group's strategy to offer quality products at consistently low prices. A large and growing share of Sport Outlet's revenue, approximately 60% in H1 2026 (up from approximately 50% in H1 2025), is generated by its own brands, including brands developed in collaboration with well-known Norwegian athletes and profiles.

**Tor-André Skeie, CEO and co-founder of Outlet Group, comments:** "Over more than 14 years we have built Outlet Group into one of Norway's leading value retailers, based on a simple idea, offering customers quality products at consistently low prices, every day. We have combined strong growth and profitability by controlling our own value chain, from product development and own brands to sourcing, logistics and stores. With Sport Outlet as a proven growth engine, the successful launch of Kids Outlet and our first steps into Poland, we now have the platform, organisation and ambition to keep growing and to take Outlet Group into a new phase as a listed company."

**Harald Sylta, Chairperson of the board of Outlet Group, comments:** "Outlet Group has demonstrated a rare combination of high profitable growth and strong cash generation over many years. The board believes a listing on Euronext Oslo Børs is a natural next step that will support the Group's continued development, provide access to capital markets to fund its expansion, broaden the shareholder base and further strengthen the Group's profile with customers, suppliers and employees, while continuing to deliver strong value creation for all shareholders."

Outlet Group has a track-record of strong profitable growth with rapid and cost-efficient roll-out of new stores as the main driver. Compounded annual revenue growth ("CAGR") since the Sport Outlet concept was introduced in 2012 is around 47% and around 16% over the period 2019 – 2025. From 2023 to 2025, a period negatively impacted by post-covid consumer spending patterns and turmoil in the sports retailing market, the Group has continued to deliver strong results with revenue CAGR at 10.6% from NOK 1,765 million in 2023 to NOK 2,159 million in 2025. In the same period, EBIT grew from NOK 246 million to NOK 309 million, with EBIT-margin expansion from 13.9% in 2023 to 14.3% in 2025.

The Group's positive development has continued in H1 2026 with revenue growth at 26.0% compared to H1 2025. The main driver of the strong growth was like-for-like growth in Sport Outlet at 14.9%. EBIT (adjusted, as defined below) grew by 61.3% from NOK 69 million in H1 2025 to NOK 111 million in H1 2026. Gross margin expansion from 50.7% in H1 2025 to 52.3% in H1 2026, due in part to an increased share of own brands, contributed towards the strong EBIT development. In H1 2026, Sport Outlet generated 95% of Group revenue with 5% generated by the newly launched Kids Outlet segment.

The Company's owners are mainly management, employees and certain long-standing investors. Shareholders as of today holding more than 5% are Tor Andre Skeie Invest AS (17.6%), Odd Arne Larsen Invest AS (16.9%), Alden AS (16.8%), Yokru Invest AS (14.7%) and J J Ugland Holding AS (9.4%).

**Company highlights:**

- **One of Norway's leading value retailers, with a differentiated low-price model across two complementary concepts**. Outlet Group offers quality sports, outdoor, leisure, toys and creative-supplies products at consistently low prices throughout the year, rather than relying on campaign-driven discounting. Sport Outlet is one of the largest sports retail chains in Norway with an estimated market share of approximately 10%, complemented by Kids Outlet, the Group's new disruptive toys and creative supplies retail concept launched in September 2025.

- **Exposure to large, resilient retail markets with a robust value-oriented positioning**. The Group addresses the large Norwegian sports retail market and the Norwegian toys and creative-supplies specialist market, both characterised by stable underlying demand. The Group's low-price positioning and focus on recurring, low-price products support demand across macroeconomic cycles and reduces exposure to short-term trends.

- **Strong own-brand portfolio providing product differentiation and higher margins**. Own brands represent approximately 60% of Sport Outlet's product offering. The Group's own brands portfolio includes well-established brands such as Vikafjell, Heldre og Snjor and brands developed in collaboration with well-known Norwegian athletes and public profiles, including Petter Northug, Ezinne Okparaebo, Lars Monsen and Dag Otto Lauritzen. Own brands typically generate higher gross margins and give the Group greater control over design, sourcing, pricing and availability.

- **Fully integrated and scalable value chain supporting cost leadership**. The Group controls product development, sourcing, own brands, logistics and retail operations centrally, enabling a cost-efficient platform, capital-light store rollout and consistent execution.

- **Proprietary technology platform enabling operational efficiency**. The Group's in-house platform integrates ERP, point-of-sale, warehouse management, RFID-based inventory tracking and e-commerce, providing real-time stock visibility across stores and the central warehouse and supporting efficient replenishment, store-based online fulfilment and data-driven decision-making.

- **Experienced management team with significant ownership**. The Group is led by co-founders CEO Tor-André Skeie and Deputy CEO Odd Arne Larsen, both large shareholders and with 33 and 26 years tenure at the Group, respectively, supported by CFO Christer Johan Jacobsen with more than a decade of experience within finance and auditing. Group management comprises an eight-person team, all shareholders, with an average tenure with the Group of approximately 20 years.

- **Proven track record of profitable growth**. The Group has demonstrated a track record of profitable growth over time and through different market cycles. The Group has also generated consistent cash flows and distributed total dividends of approximately NOK 400 million over the past three years.

- **Significant growth runway**. The Group estimates that there is room for 160-180 Sport Outlet stores in Norway, compared with 119 today, with like-for-like growth, among other through further category expansion and own brands development as an additional growth driver. For Kids Outlet, the Group estimates room for 110-140 stores in Norway, compared to an expected 30 stores at year end 2026. The Group targets opening approximately 5 new Sport Outlet and 15–20 new Kids Outlet stores annually from 2027. Based on an assessment of pilot store performance in Poland, the Group expects to decide in 2027 on a potential roll-out of Sport Outlet in the market. If so decided, the Company targets to open 5-10 new stores annually, with the number in 2027 depending on timing of a decision.

- **Outlook for continued strong value creation reflected in the Group's financial targets:** The Group targets mid-term revenue of approximately NOK 4,500-5,000 million and an EBIT margin in the high teens, supported by continued store roll-out, like-for-like growth, online growth and own-brand expansion. The Company furthermore targets an annual dividend pay-out ratio of 50-80% of net income, balanced against the Group's near-term capex requirements and conservative leverage target of <1.0x Net debt / EBITDA (excl. IFRS 16) at year end.

## Financial highlights:

Outlet Group generated NOK 2,382 million revenue on an LTM H1 2026 basis with an EBIT margin of 14.8% (excluding NOK 6.6 million in Listing and reorganization related costs) and a net profit of NOK 204 million. In H1 2026 revenue growth was 26.0% compared to H1 2025. The Company has throughout the period 2023 to H1 2026 delivered solid revenue growth combined with margin expansion.

| NOK million | 2023 | 2024 | 2025 | LTM H1 '26 | H1 2025 | H1 2026 |
|---|---|---|---|---|---|---|
| **Revenue** | **1,765** | **1,934** | **2,159** | **2,382** | **855** | **1,078** |
| *Growth* | | *9.6%* | *11.6%* | | | *26.0%* |
| **Gross profit** | 844 | 969 | 1,102 | 1,232 | 434 | 564 |
| *Gross margin* | *47.8%* | *50.1%* | *51.0%* | *51.7%* | *50.7%* | *52.3%* |
| **EBIT (adj.)** | **246** | **278** | **309** | **352** | **69** | **111** |
| *EBIT margin (adj.)* | *13.9%* | *14.4%* | *14.3%* | *14.8%* | *8.1%* | *10.3%* |
| **Net profit** | **149** | **167** | **177** | **204** | **23** | **50** |

***Note:*** *Figures are on an IFRS basis rounded to nearest NOK million, percentages as reported, for continuing operations. H1 figures are unaudited and have been subject to a limited review only. EBIT is an alternative performance measure. Adjustments to EBIT comprise Listing and reorganisation-related costs of approximately NOK 6.6 million in H1 2026.*

## Offering highlights:

In connection with the contemplated Listing, the Company intends to carry out an offering (the "Offering") comprising an issue of new shares raising gross proceeds of up to approximately NOK 500 million and a pro rata sale of existing shares by the Company's current shareholders. The net proceeds to the Company from the new share issue are intended to be used to finance the further growth and expansion of the Group's business, including investment in the development of a large and more efficient new central warehouse.

Three cornerstone investors have, subject to certain conditions, undertaken to acquire and to be allocated shares for a total amount of NOK 550 million in the Offering at a price per share up to NOK 33, equivalent to a pre-money equity value of the Company of approximately NOK 3,181 million. The cornerstone investors are DNB Asset Management with NOK 300 million, Alfred Berg Kapitalforvaltning with NOK 125 million and Nordea Investment Management with NOK 125 million.

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 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.

The Offering is expected to include a customary over-allotment option for the Managers (as defined below). The Company, senior management and board members will be subject to a 360 day lock-up and selling shareholders to a 180 days lock-up for their shareholdings, subject to customary exemptions.

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

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 Q3 2026.

## Advisors:

DNB Carnegie, a part of DNB Bank ASA, and Skandinaviska Enskilda Banken AB (publ), Oslo branch are acting as Joint Global Coordinators and Joint Bookrunners in the Listing and the Offering, and SB1 Markets AS and Norne Securities AS are acting as Joint Bookrunners (together, the "Managers").

Advokatfirmaet Thommessen AS is acting as the Company's legal advisor. Advokatfirmaet Wiersholm AS is acting as legal advisor to the Managers.

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