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Outlet Group Holding AS - Announcement of terms for the initial public offering

Os, 14 September 2026: Reference is made to the stock exchange announcement published by Outlet Group Holding AS (to be converted into a public limited liability company and renamed Outlet Group Holding ASA) ("Outlet Group" or the "Company", and together with its consolidated subsidiaries, the "Group") on 7 September 2026 regarding its intention to launch an offering of the Company's shares (the "Offering") and apply for a listing of the Company's shares on Euronext Oslo Børs (the "Listing", and together with the Offering, the "IPO").

The Company hereby announces the terms of the IPO which, subject to approval of the Prospectus (as defined below) in time, is expected to launch on 15 September 2026. Furthermore, subject to approval of the listing application by the Oslo Stock Exchange (expected to be submitted by the Company on or about 16 September 2026), satisfaction of the conditions set by the Oslo Stock Exchange for the Listing, and a successful completion of the Offering, the Shares are expected to be admitted to listing and commence trading on Euronext Oslo Børs on or about 24 September 2026 under the ticker code "OUTLT".

The Offering

The Offer Shares (as defined below) will be offered at a fixed price of NOK 33.00 per Offer Share (the "Offer Price"), corresponding to a pre-money equity value of the Company of NOK 3,181 million, based on 96,400,000 current outstanding shares.

The Offering comprises (i) an issuance of up to 15,151,515 new shares by the Company (the "New Shares"), raising gross proceeds to the Company of up to approximately NOK 500 million (the "Primary Offering"), and (ii) a pro rata sale of up to 19,104,184 existing shares by the Company's current shareholders (the "Sale Shares" and the "Selling Shareholders", respectively) (the "Secondary Offering").

In addition to the New Shares and the Sale Shares, the Managers (as defined below) may elect to over-allot (the "Over-Allotment Facility") up to 5,138,236 additional shares (the "Additional Shares" and, together with the New Shares and the Sale Shares, the "Offer Shares"). In order to facilitate such over-allotment, the Selling Shareholders have granted DNB Carnegie, a part of DNB Bank ASA, as stabilisation manager on behalf of the Managers (the "Stabilisation Manager"), an option to borrow a number of Shares equaling the number of Additional Shares (the "Borrowed Shares"). Assuming that the Over-Allotment Facility is utilised in full, the Offering will amount to 39,393,935 Offer Shares, corresponding to approximately NOK 1,300 million.

In order to cover any over-allotments made, the Selling Shareholders have granted an option to the Stabilisation Manager, on behalf of the Managers, to acquire a number of Borrowed Shares equal to the number of Additional Shares at the Offer Price less the number of Shares acquired by the Stabilisation Manager through stabilisation activities (the "Greenshoe Option"), exercisable in whole or in part within a 30-day period from commencement of trading in the Shares on Euronext Oslo Børs. The Greenshoe Option from the Selling Shareholders shall be exercised pro-rata based on the number of shares lent by each Selling Shareholder.

The Company has received binding undertakings from certain cornerstone investors to apply for and acquire Offer Shares in the Offering for an aggregate amount of NOK 550 million, subject to certain customary conditions as set out in cornerstone investment agreements entered into between each relevant investor and the Company. These cornerstone undertakings represent approximately 42% of the Offering (calculated based on the total number of Offer Shares in the Offering). The cornerstone investors will receive full allocation in the Offering. 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 (together, the "Cornerstone Investors").

The Company, board of directors and members of senior- and broader management will be subject to a 360-day lock-up for their shareholdings. In addition, a 180-day lock-up will be applicable for all Selling Shareholders (except for Sale Shares sold in the Offering). All the lock-up undertakings are subject to certain customary exemptions and may be waived by the Managers in their discretion, all of which will be further described in the Prospectus (as defined below).

Offering details

The Offering consists of:

- An institutional offering (the “Institutional Offering”), in which Offer Shares are being offered to: (i) institutional and professional investors in Norway, (ii) investors outside of Norway and the United States, subject to applicable exemptions from prospectus and registration requirements being available, and (iii) investors in the United States as defined in, and in reliance on, Rule 144A or another available exemption from registration requirements under the U.S. Securities Act. The Institutional Offering is subject to a lower limit per application of NOK 2,000,000.

- A retail offering (the “Retail Offering”), in which Offer Shares are being offered to the public in Norway on the terms set out herein, subject to a lower limit per application of NOK 10,500 and an upper limit per application of NOK 1,999,999 for each investor. Investors who intend to place an order in excess of NOK 1,999,999 must do so in the Institutional Offering. Multiple applications by one applicant in the Retail Offering will be treated as one application with respect to the maximum application limit.

- An employee offering (the “Employee Offering”), in which Offer Shares are being offered to Eligible Employees (as defined in the Prospectus) in Norway on the terms set out herein, subject to a lower limit per application of NOK 10,500 and an upper limit per application of NOK 1,999,999 for each applicant. Eligible Employees who intend to place an order in excess of NOK 1,999,999 must do so in the Institutional Offering. Multiple applications by one applicant in the Employee Offering will be treated as one application with respect to the maximum application limit. Eligible Employees will receive full allocation for any application up to and including an application amount of NOK 200,000 per applicant (rounded down to the nearest whole Share).

It is provisionally assumed that approximately 90% to 99% of the Offering will be allocated in the Institutional Offering and that approximately 1% to 10% of the Offering will be allocated in the Retail Offering and the Employee Offering. The final determination of the number of Offer Shares allocated to the Institutional Offering, the Retail Offering and the Employee Offering, respectively, will however only be decided following the completion of the Offering, based on the level of applications received from each of the offering categories, and with regard to the requirements of free float and number of shareholders pertaining to a listing of the Company's shares on Euronext Oslo Børs. The Company reserves the right to deviate from the provisionally assumed allocation between the tranches without further notice and at its sole discretion.

Approval and publication of the prospectus

Further details of the Offering and the terms thereof will be set out in the prospectus being prepared by the Company in connection with the Offering, and which is expected to be dated and approved on or about 14 September 2026 (the "Prospectus"). The Prospectus will be published and will, subject to regulatory restrictions in certain jurisdictions, be available at www.outletgroup.com, www.dnb.no/emisjoner, www.seb.no, www.sb1markets.no/transaksjoner and www.norne.no from the time of approval. In addition, the Prospectus may be obtained at the websites of Nordnet (acting as placing agent for the Retail Offering) at the following address: www.nordnet.no. Applications in the Offering may only be made on the basis of the information included in the Prospectus.

Timeline and offer period

The bookbuilding period for the Institutional Offering (the "Bookbuilding Period") is expected to commence at 09:00 hours (CEST) on 15 September 2026, and close at 14:00 hours (CEST) on 22 September 2026. The application period for the Retail Offering and the Employee Offering (the "Application Period") is expected to commence at 09:00 hours (CEST) on 15 September 2026, and close at 12:00 hours (CEST) on 22 September 2026. The Bookbuilding Period and the Application Period may be extended at any time, but may in no event be extended beyond 14:00 hours (CEST) on 29 September 2026. In the event of an extension of the Bookbuilding Period and/or the Application Period, the allocation date, the payment due date and the date of delivery of Offer Shares may be changed accordingly.

Conditions for the Offering

Completion of the IPO is conditional upon the Oslo Stock Exchange approving the Listing application within the end of the Bookbuilding Period, on conditions acceptable to the Company and the satisfaction of certain conditions for admission to trading expected to be set by the Oslo Stock Exchange, including (i) the Company obtaining a minimum of 500 shareholders, each holding shares with a value of more than NOK 10,000, and (ii) there being a minimum free float in the Shares of 25%. The Company's Listing application is expected to be considered and approved by the Oslo Stock Exchange on 21 September 2026, but there can be no assurance that the Oslo Stock Exchange will approve the Company's Listing application or that the Company will satisfy any conditions for such approval.

The IPO is furthermore conditional upon (i) the Company, in consultation with the Selling Shareholders' representative and the Joint Global Coordinators (as defined below), having approved the number of Offer Shares and the allocation of the Offer Shares to eligible investors following the bookbuilding process, (ii) a placing agreement entered into between the Managers (as defined below), the Selling Shareholders and the Company remaining in full force and effect in accordance with the terms and conditions of such agreement and (iii) the board of directors of the Company resolving to proceed with the Offering. There can be no assurance that these conditions will be satisfied. If the conditions are not satisfied, the Offering may be revoked or suspended, resulting in all applications for Offer Shares being disregarded, any allocations made cancelled and any payments made being returned without any interest or any other compensation to the applicants. All trading in the Offer Shares allocated in the Offering prior to the share capital increase has been registered in the Norwegian Registry of Business Enterprises may constitute a breach of Regulation (EU) No 236/2012 on short selling and certain aspects of credit default swaps (as implemented in Norway).

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

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About Outlet Group

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 retail concept within toys and creative supplies launched in September 2025. As of 7 September 2026, Outlet Group had 142 stores, including 119 Sport Outlet stores in Norway, three Sport Outlet pilot stores in Poland and 20 Kids Outlet stores in Norway.

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These materials do not constitute or form a part of any offer of securities for sale or a solicitation of an offer to purchase securities of the Company in the United States or any other jurisdiction. The securities of the Company may not be offered or sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"). The securities of the Company have not been, and will not be, registered under the U.S. Securities Act. Any sale in the United States of the securities mentioned in this communication will be made solely to "qualified institutional buyers" as defined in Rule 144A under the U.S. Securities Act. No public offering of the securities will be made in the United States.

In any EEA Member State, other than Norway, this communication is only addressed to and is only directed at qualified investors in that Member State within the meaning of the EU Prospectus Regulation, i.e., only to investors who can receive the offer without an approved prospectus in such EEA Member State. The expression "EU Prospectus Regulation" means Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (together with any applicable implementing measures in any Member State).

In the United Kingdom, this communication is only addressed to and directed at qualified investors who are (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) (the "Order") or (ii) persons falling within Article 49(2)(a) to (d) of the Order (high net worth companies, unincorporated associations, etc.) (all such persons together being "Relevant Persons"). This communication are directed only at Relevant Persons and must not be acted on or relied on by persons who are not Relevant Persons. Any investment or investment activity to which this announcement relates is available only to Relevant Persons and will be engaged in only with Relevant Persons. Persons distributing this communication must satisfy themselves that it is lawful to do so.

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