



**bhg.**

## **Financial perspective**

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Group CFO



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# We have an attractive financial profile

1

**Maintained  
profitability every  
year since the IPO**

2

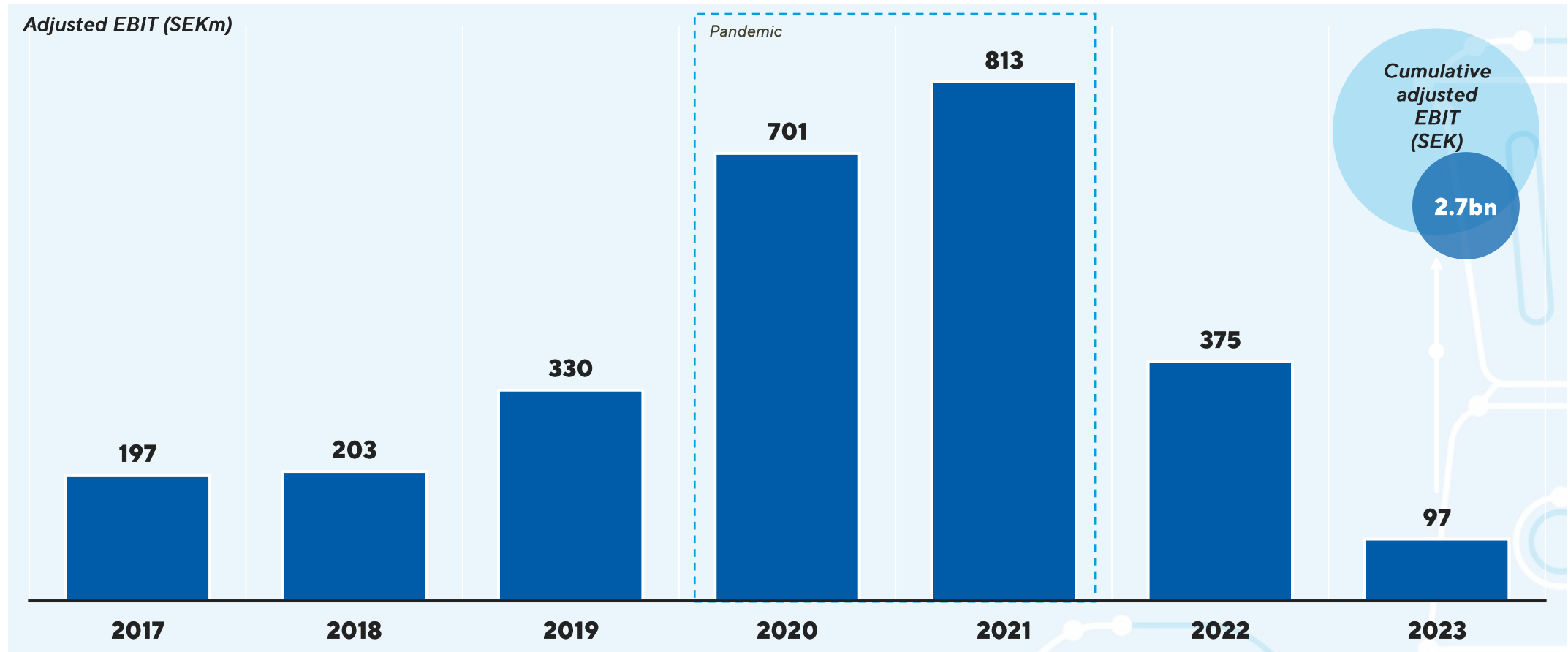
**Capital efficient  
business model with  
strong cash  
generation**

3

**Structured growth  
and profitability to  
return as market  
normalises**

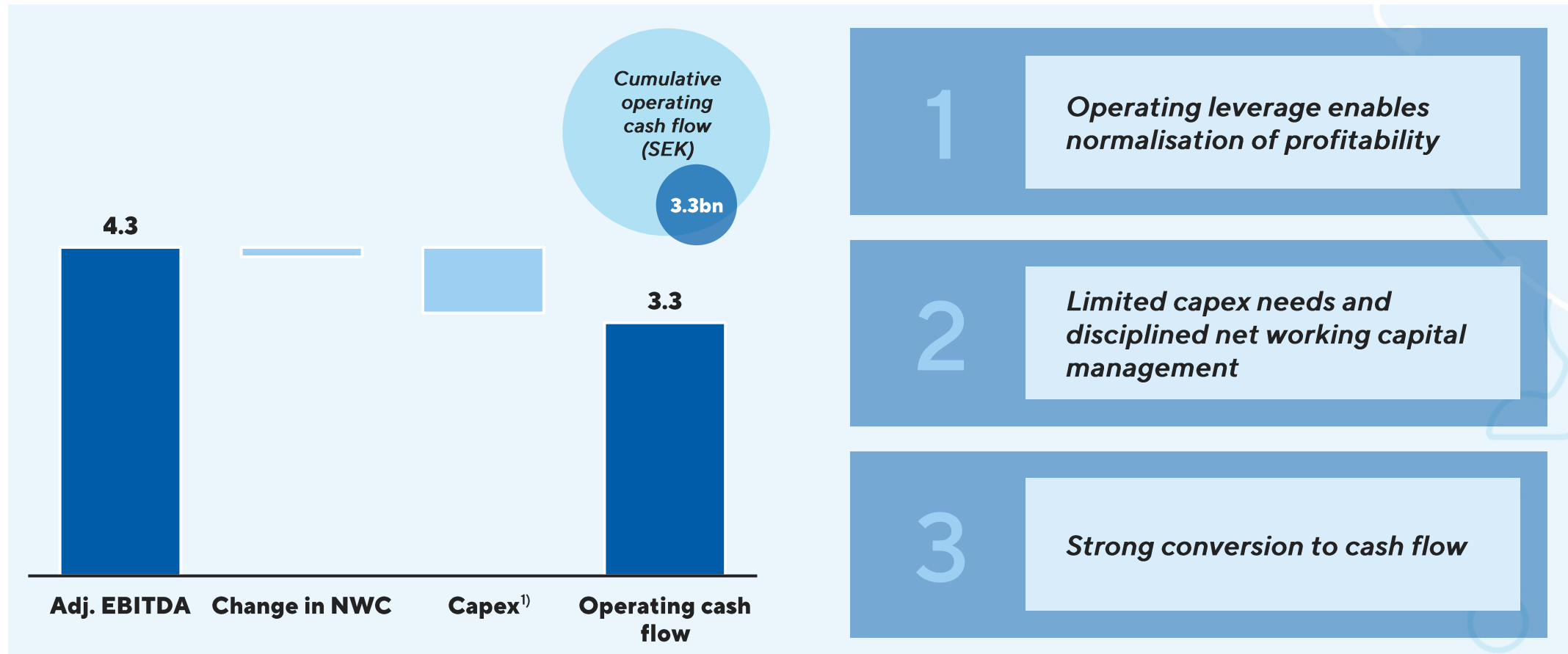
# ① Maintained profitability every year since the IPO

SEK 2.7bn in cumulative adjusted EBIT since the IPO

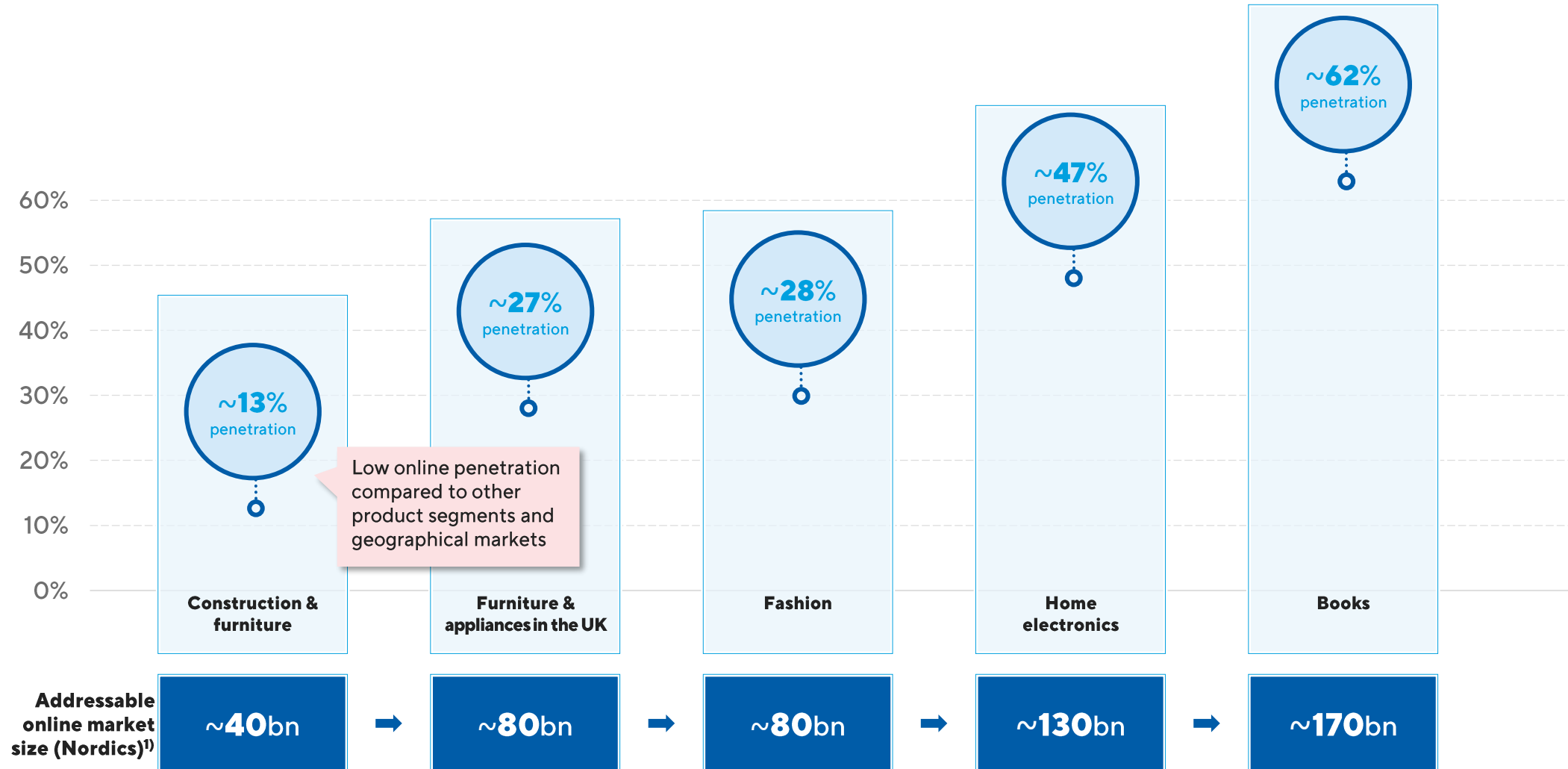


## ② Capital efficient business model

Cumulative operating cash flow exceeding EBIT since the IPO



### ③ Market supported by continued online migration



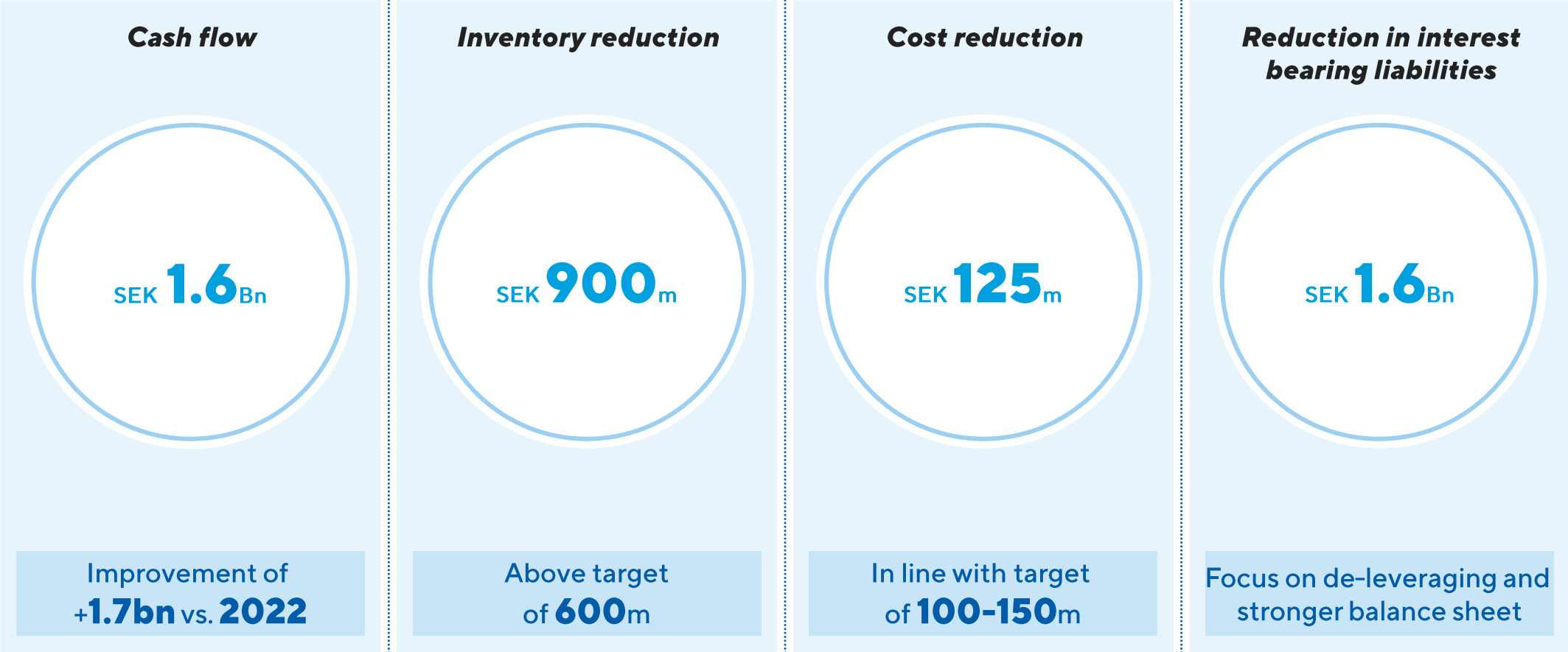
### ③ Market growth to return as macro normalises

Signs of market returning to pre-pandemic levels and normalising

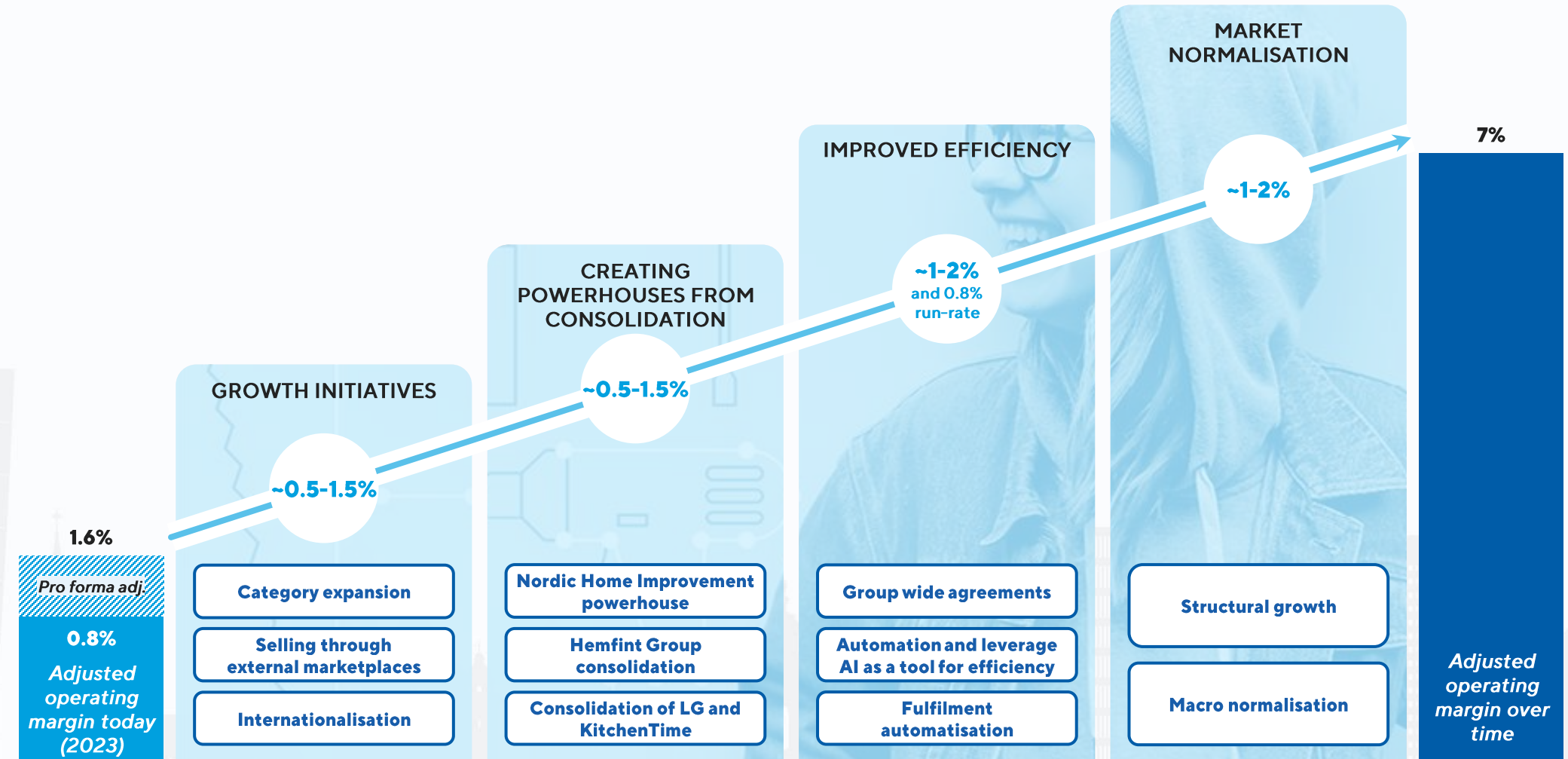


# Delivering on announced improvement initiatives

Significant improvements achieved in 2023



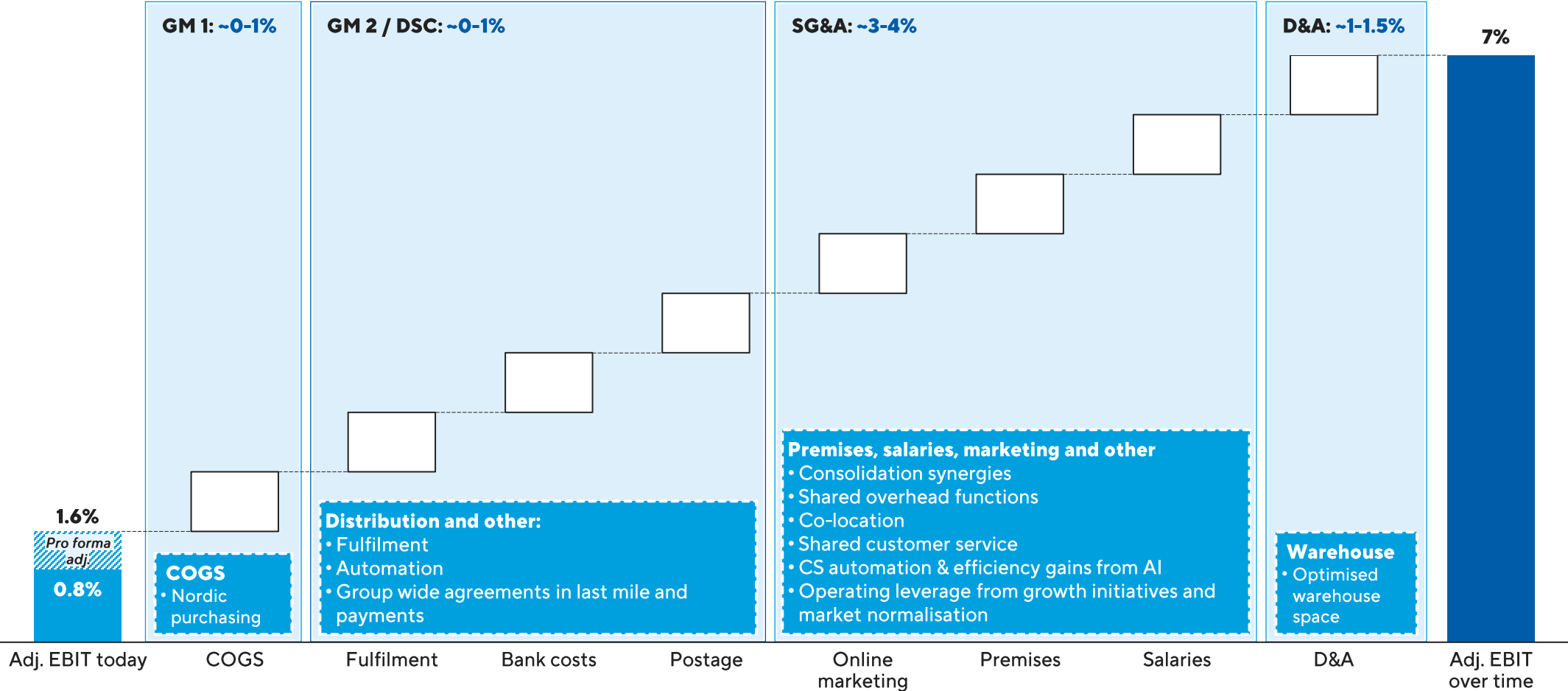
# Strategic focus areas: Clear roadmap for profitable growth





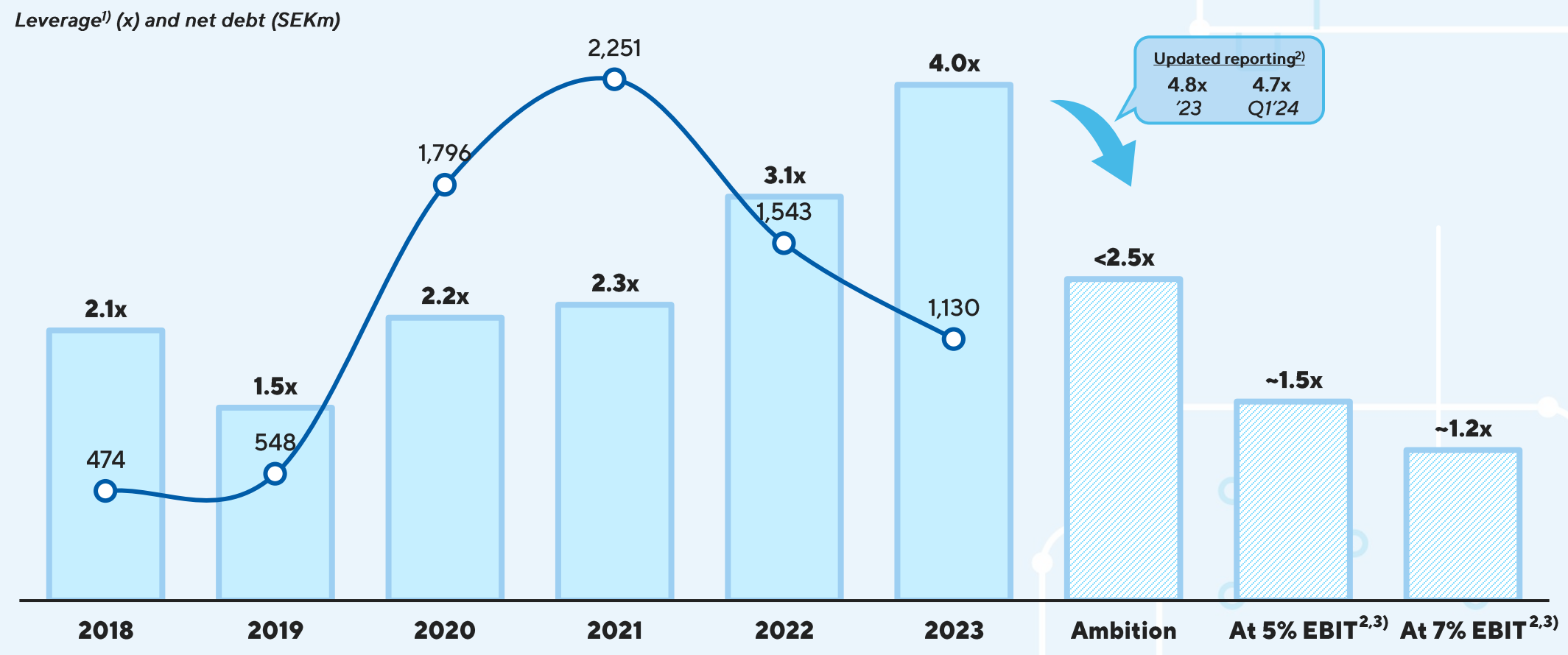
# Drivers towards profitability target

Path to return to normalised levels and beyond



# Committed to further reduce leverage

Strengthening the balance sheet is a key near-term priority, to be driven by profit normalisation



Notes: 1) Net debt in relation to adjusted EBITDAaL pro forma (LTM). 2) From January 1, 2024, BHG excludes result attributed to legal minority interests in the calculation of adjusted EBITDAaL pro forma, LTM 3) Assuming net debt, net sales, depreciation, IFRS adjustments and pro forma adjustments as per 2023. Also including adjustment for result attributed to legal minority interest for 2023, as per updated leverage definition  
Source: Company information

# Structured and highly selective M&A strategy since '23

Opportunities primarily identified in business areas (no proactive Group M&A team)

## Strategic criteria



- Complementing existing business areas
- Niche competences

## Operational criteria



- Strong synergy potential
- Operational value-add
- Business case to drive value creation

## Financial criteria



- Profitable or with significant synergies
- Asset light
- Limited or no leverage impact

Hemfint and KitchenTime acquisitions are recent examples

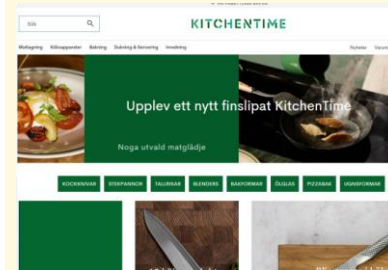
## VALUE HOME trendrum.



- Acquired from its founders in March 2024 (no cash consideration)
- Attractively positioned home, garden, and leisure business that fitted well with existing assets

- Efficiency gains from creation of the Hemfint Group

## PREMIUM LIVING KITCHENTIME



- Acquired from Bergendahls in January 2024 (no costs taken over)
- Expert in categories where Nordic Nest already has a leading position

- Significant immediate synergies and short integration process