Outlet Group Holding AS

IPO on Euronext Oslo Børs – Term Sheet – 14 September 2026

Issuer	• Outlet Group Holding AS (to be converted into a public limited company and renamed Outlet Group Holding ASA) (the "**Company**" and together with its consolidated subsidiaries, the "**Group**")
Transaction	• Initial Public Offering (the "**IPO**") and listing on Euronext Oslo Børs
Ticker / ISIN	• OUTLT / NO 001 3757500
Shares Outstanding	• 96,400,000 (before the Primary Offering)
Offer Price	• NOK 33.00 per share
Equity Value	• NOK 3,181 million (before the Primary Offering)
Company description	• Outlet Group is a fast-growing Norway-based value retailer of sports equipment, apparel, footwear, toys and creative supplies at consistently low prices. The Group operates two concepts: Sport Outlet, one of Norway's largest sports retail chains with an estimated 10% market share, and Kids Outlet, a new toys and creative supplies concept launched September 2025. As of today, the Group operates 142 stores: 119 Sport Outlet stores in Norway, three Sport Outlet pilot stores in Poland, and 20 Kids Outlet stores in Norway • Clear growth runway, with significant headroom for continued store roll-out across Sport Outlet and Kids Outlet in Norway, like-for-like growth from category expansion and own brands development and a potential Poland roll-out decision expected in 2027
Offering structure	• Primary Offering: up to 15,151,515 new shares / approximately NOK 500 million • Secondary Offering: up to 19,104,184 existing shares / approximately NOK 630 million • Base Deal: Up to 34,255,699 new and existing shares / approximately NOK 1,130 million • Over-allotment Option: Up to 5,138,236 existing shares / approximately NOK 170 million • **Total Offering: Up to 39,393,935 new and existing shares / approximately NOK 1,300 million**
Use of proceeds	• 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
Selling shareholders	• A pro rata sell-down of ~25% (including the over-allotment option) by all existing shareholders of the Company • 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%)
Cornerstone investors	• Three cornerstone investors, DNB Asset Management, Alfred Berg Kapitalforvaltning, and Nordea Investment Management, have undertaken to acquire and to be allocated shares for a total amount of NOK 550 million in the Offering (NOK 300 million, NOK 125 million and NOK 125 million, respectively)
Lock-ups	• The Company, board of directors and members of senior- and broader management: 360 days • Selling shareholders: 180 days
Selling restrictions	• Institutional offer in Norway and outside Norway in compliance with Regulation S under the US Securities Act and other applicable exemptions • Private placement to QIBs in U.S. as defined in Rule 144A • Retail offering to the public in Norway • Employee offering to eligible employees • Minimum order for institutional investors: NOK 2,000,000
Indicative timetable	• Start of bookbuilding and application period: 15 September 2026 at 09:00 CEST • End of bookbuilding period: 22 September 2026 at 14:00 CEST • End of application period for retail/employee offering: 22 September 2026 at 12:00 CEST • Expected notification of allocation: 23 September 2026 • Expected first day of trading: 24 September 2026 • Payment date retail/employee offering: 24 September 2026 • DVP settlement (institutional offering): 25 September 2026 • Delivery of shares retail/employees: 25 September 2026
Documentation	• Prospectus expected to be approved on 14 September 2026
Syndicate	• 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 • Norne Securities AS and SB1 Markets AS are acting as Joint Bookrunners (collectively the "**Managers**")