



EKORNES®

Ekornes QM Holding Group

Financial statements for the first quarter | 2022

Highlights

First quarter 2022 results

- Continued strong momentum across markets and segments drove Ekornes' revenues and order reserve to record levels
- Q1 2022 operating revenue increased 43% to NOK 1 487 million
- Strong sales in all markets lifted underlying sales revenue for Stressless® 49% to NOK 1 106 million, IMG revenue 36% to NOK 297 million and Svane® revenue 5% to NOK 85 million
- Q2 2021 EBIT ended at NOK 234 million (162), driven by higher sales and improved capacity utilization
- Net cash flow from operations was positive NOK 75 million for the quarter (-17)
- Q1 order receipts increased 10% from Q4 2021 to NOK 1 383 million
- Order reserve was slightly down during the quarter to NOK 1 260 million



Higher throughput as markets normalize

Persisting demand for Ekornes' products and high-capacity utilization lifted revenues and earnings to record-high levels in the first quarter 2022. The strong market momentum from 2021 continued into the first quarter of 2022, with Stressless® experiencing strong growth in key markets, particularly in Central Europe and the UK. IMG continue to show a solid performance, increasing revenues by 36% from Q1 2021.

To improve efficiency, Ekornes has initiated efforts to improve capacity utilization. This includes concentration of automated, labour-intensive and other specialized processes to production units with comparative advantages, across segments. By utilizing IMG production capacity for the most labour-intensive Stressless® operations, Ekornes has been able to increase production and maintain its ability to deliver in times with challenging market conditions, and production capacity is currently running at levels matching demand.

As seen across the industry, inflationary prices on input factors and logistical constraints have increased overall costs for Ekornes. During 2021, the company took major actions to account for the increased cost base, mainly through price increases. These increases came into effect during the first quarter in 2022, improving the company's profitability. Given the continued constrained market situation, however, prices of raw materials and distribution capacity remain uncertain and are projected to increase further. Ekornes is continuously evaluating the situation and the company is prepared to rapidly adapt to changes in market conditions to ensure reliable deliveries.

Furthermore, the Russian invasion of Ukraine in February has increased geopolitical tensions and added pressure on supplies throughout an already constrained value chain. Ekornes has reduced exposure to Russia and Ukraine, both on the supply and demand side, limiting the impact from the conflict. The company follows the international community and condemns Russia's invasion of Ukraine and chose to stop all distribution of furniture to Russia and Belarus.

Offering innovative and relevant products to customers is high on the agenda. This includes development and marketing of products in new categories under existing brands. During the first quarter, Stressless® Dining, showed strong growth and a roll-out to other markets is planned. Also in the quarter, Stressless® Outdoor was successfully launched in the Norwegian markets. Furthermore, Ekornes plans to utilize the Stressless® brand when entering the bed segment outside the Nordic region, while Svane® will remain the selling brand in the Nordics.

Ekornes' solid distribution network, combined with a favourable diversification of supply and market demand, have supported timely and reliable deliveries in challenging market conditions. These competitive advantages have enabled the company to strengthen its market position in recent years. Even as demand is expected to gradually ease in the longer term, Ekornes is well positioned to capitalize on future market opportunities as a renowned global premium furniture manufacturer.



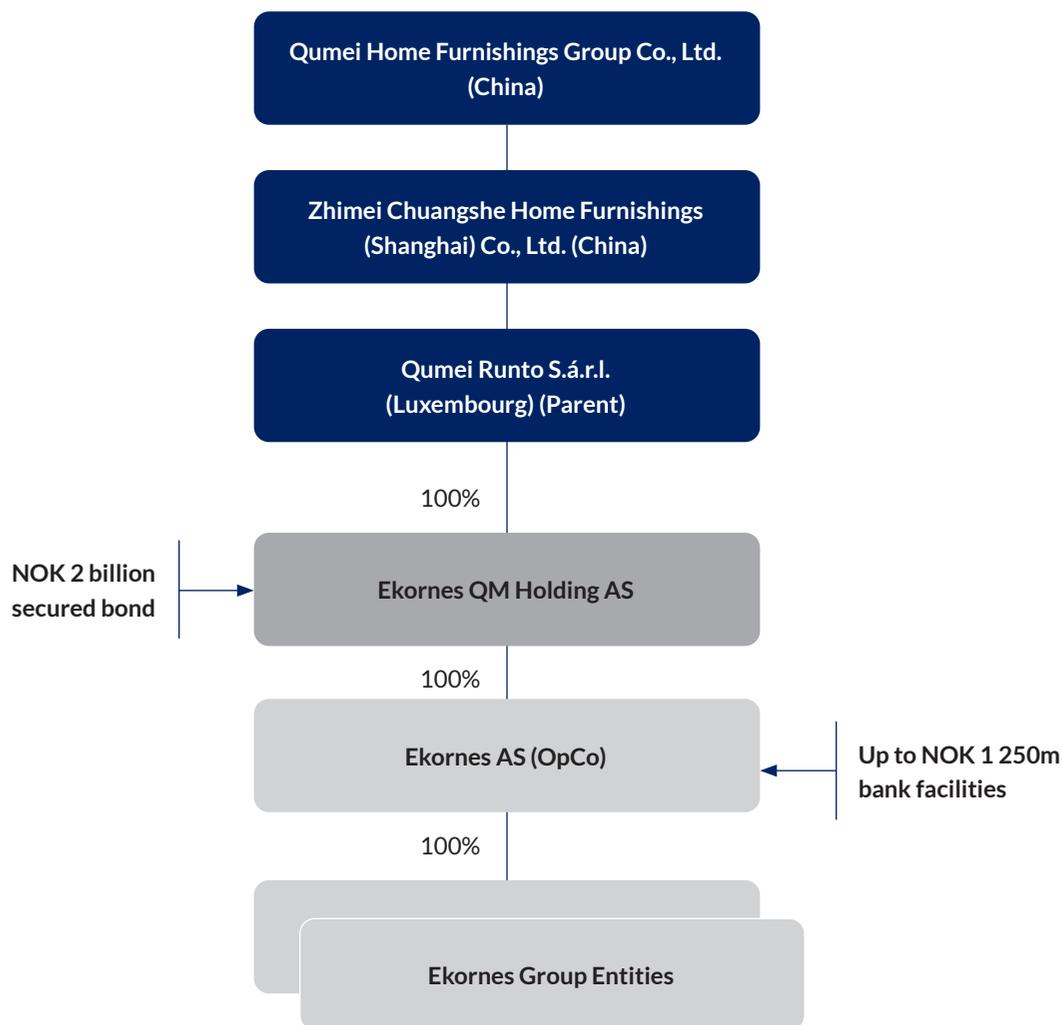
Company history and ownership

Ekornes QM Holding AS was founded 4 January 2018 with the purpose of acquiring the Ekornes Group. In May 2018, an offer was made to purchase the shares of all Ekornes shareholders. The share purchase was completed in August 2018 and Ekornes AS was delisted from the Oslo Stock Exchange in October 2018.

Norwegian ultimate parent company Ekornes QM Holding AS is a wholly owned subsidiary of Qumei Home Furnishings Group. The Ekornes Group is the only operational part of the Ekornes QM Holding Group. The Ekornes Group is consolidated from the acquisition date.

The consolidated financial statements comprise the financial statements of the parent company Ekornes QM Holding AS and its subsidiaries as at 31 March 2022. Ekornes QM Holding AS had as at 31 March 2022 100% shareholding and voting rights in Ekornes AS who in its turn has a 100% ownership share and voting rights for all other consolidated companies.

(Ownership chart as at 31 March 2022)



Key figures

		Q1 2022	Q1 2021	Q4 2021	Y 2021
Gross operating revenue	MNOK	1487,5	1043,8	1174,1	4 317,9
Stressless®	MNOK	1105,9	744,5	849,2	3 166,6
IMG	MNOK	296,9	219,1	242,2	850,0
Svane®	MNOK	84,7	80,3	82,8	301,2
Gross operating earnings (EBITDA)	MNOK	309,6	236,0	175,7	833,3
Operating earnings (EBIT)	MNOK	234,0	162,1	89,0	514,0
Operating margin (EBIT)	%	15,7%	15,5%	7,6%	11,9%
Earnings before tax (EBT)	MNOK	163,4	111,0	40,8	338,1
Net earnings	MNOK	128,6	89,0	34,5	273,9
Net interest-bearing Debt (NIBD)	MNOK	2 719,4	2 111,4	2 747,9	2 747,9
Cash and Bank deposits end of period	MNOK	368,0	392,4	350,1	350,1

FINANCIAL REVIEW

(Figures in brackets represent the corresponding period in 2021).

FIRST QUARTER 2022 FINANCIAL REVIEW

First quarter 2022 operating revenues came in at NOK 1 487 million, up 43% from NOK 1 044 million in the first quarter 2021. The increase follows higher sales in all segments, fuelled by persisting strong demand for home furnishing products and Ekornes' wide and relevant product offering. In addition, revenues were lifted by record-high number of orders shipped and invoiced during the quarter, proving the Group's ability to deliver under challenging market conditions.

Underlying sales revenue from the Stressless® segment was NOK 1 106 million (745), up 49% from Q1 2021. Revenue from IMG ended at NOK 297 million (219), while Svane® revenue amounted to NOK 85 million (80).

Costs of goods sold ended at NOK 468 million (264), mainly due to higher prices on raw materials and transportation capacity, and increased production in all segments. Payroll expenses amounted to NOK 364 million, up from NOK 299 million in the first quarter 2021, driven by hiring of more employees to increase capacity. Other operating expenses amounted to NOK 359 million, compared with NOK 260 million in Q1 2021. This increase is due to higher marketing costs and increased activity overall. Total operating expenses for the period amounted to NOK 1 254 million, up from NOK 882 million in the first quarter 2021. Ekornes is taking action to offset the effects from its higher costs base, including price increases and discontinuing discounting in campaigns.

Operating earnings (EBIT) for Q1 2022 came in at NOK 234 million (162), corresponding to an EBIT margin of 15.7%. This compared to 15.5% in the corresponding period in 2021 and 7.6% in Q4 2021. The increase from the previous quarter is due to repricing efforts from 2021 materializing during the quarter with a large part of the products delivered sold at adjusted prices. As the cost level in general is expected to increase, the Group will continue to assess its pricing strategy in 2022.

For the first quarter 2022, net financial items were negative NOK 71 million (-51). This includes net foreign exchange losses of NOK 18 million (-6) and financial income of NOK 4 million (2). Financial expenses amounted to NOK 56 million during the period (47).

Earnings before tax for the quarter ended at NOK 163 million (111). Tax expense for the period is calculated to NOK 35 million (22), which resulted in a net profit for the quarter of NOK 129 million (89).

Order receipts and order reserve

		Q1 2022	Q1 2021	Q4 2021	Y 2021	CHANGE YTD 2022 / YTD 2021
Order receipts	MNOK	1 382,6	1 202,6	1 257,6	4 874,7	15%
Order reserve	MNOK	1 260,2	1 020,9	1 379,6	1 379,6	23%

Order receipts in the first quarter 2022 amounted to record-high NOK 1 383 million, up 15% from NOK 1 203 million in the corresponding quarter in 2021. Order receipts in the fourth quarter 2021 were NOK 1 258 million.

As at 31 March 2022, Ekornes' combined order reserve was NOK 1 260 million, down from NOK 1 380 million at the end of the fourth quarter 2021 after significant deliveries in the quarter. Order reserve at the end of the first quarter 2021 was NOK 1 021 million.

Balance Sheet

		31.3.2022	30.3.2021	31.12.2021
Working capital*	MNOK	1 575,6	1 178,6	1 389,1
Bank deposits	MNOK	368,0	392,4	350,1
Total assets	MNOK	8 228,5	7 804,5	8 090,1
Interest-bearing loans	MNOK	3 087,3	2 503,8	3 097,9
Total liabilities	MNOK	5 031,8	4 168,9	5 007,2
Equity	MNOK	3 196,7	3 635,6	3 083,0
Equity ratio	%	38,8%	46,6%	38,1%
Value of forward contracts	MNOK	14,4	31,0	4,1
Net interest-bearing Debt (NIBD)	MNOK	2 719,4	2 111,4	2 747,9

* Working capital = trade receivables + inventory - trade payables

At 31 March 2022, Ekornes had total assets of NOK 8 229 million, compared with NOK 8 090 million three months earlier. The increase mainly follows higher working capital, driven by an increase of NOK 234 million in trade receivables, somewhat offset by lower inventory.

Total equity was NOK 3 197 million at the end of the quarter, corresponding to an equity ratio of 39%. This compared with NOK 3 083 and 38% at the end of the previous quarter.

Total interest-bearing debt at the end of the period amounted to NOK 3 087 million, down from NOK 3 098 million at the end of fourth quarter 2021, mainly due to a NOK 12.5 million repayment of bank debt during the quarter. Interest-bearing debt includes unsecured bank loans with DNB and Sparebanken Møre totalling NOK 1 075 million. Post balance sheet date, the company's existing bank loan facilities were extended until 15 April 2023.

In April 2019, Ekornes QM Holding AS issued a NOK 2.0 billion bond to refinance the Group. The bond was listed on Oslo Stock Exchange on 10 July 2019 under the name "Ekornes QM Holding AS 19/23 FRN FLOOR C" with the ticker: EKO01. Ekornes has call options to redeem the bond with expiry dates in October 2022 and April 2023 before the bond matures in October 2023. The company is in the process of evaluating a refinancing process to find an optimal long-term financing structure.

Financial covenants

The bond agreement is subject to a set of financial covenants, including a minimum liquidity of NOK 125 million and a maximum leverage ratio of 5.25. The covenants are measured quarterly on a 12-month rolling basis for Ekornes QM Holding Group.

In 2020, Ekornes experienced a significant impact on operations from March to May due to the lockdowns from the Covid-19

pandemic. During this period, Ekornes performed stress tests on key financial indicators with satisfactory results. However, with the outlook for a negative impact on earnings being substantial short to medium term and the risk of a covenant breach in the bond agreement, Ekornes entered an agreement with bondholders for amendments to covenants. However, due to the significant rebound during the second half of 2020 which has continued throughout 2021 and into 2022, Ekornes' financial position as at 31 March 2022 was solid. The bond agreement also includes restrictions on dividend payments from Ekornes QM Holding AS, and Ekornes QM Holding AS is not in position to distribute any dividends.

During the first quarter of 2022 and as at 31 March 2022, Ekornes was compliant with all covenant requirements in the bond agreement. The leverage ratio at the end of the first quarter 2022 was 3.24, well within prevailing requirements.

Cash flow

		Q1 2022	Q1 2021	Q4 2021	Y 2021
Net cash flow from operating activities	MNOK	75,3	-16,5	124,6	240,6
Net cash flow from investing activities	MNOK	-28,4	-31,9	-34,3	-109,4
Net cash flow from financing activities	MNOK	-27,3	-16,2	-34,5	-238,5
Change in net cash & cash equivalents	MNOK	19,6	-64,6	55,8	-107,4
Effect of exchange gains / (losses) on cash and cash equivalents	MNOK	-1,8	2,4	-3,0	2,8
Net cash & cash equivalents at the start of the period	MNOK	350,1	454,6	297,2	454,6
Net cash & cash equivalents at the close of the period	MNOK	368,0	392,4	350,1	350,1

Net cash flow from operating activities in the first quarter 2022 was NOK 75 million (-17), mainly driven by solid earnings and a positive NOK 83 million change in other time limited records. The operating cash flow was impacted by a NOK 187 million increase in working capital, driven by higher trade receivables.

Net cash flow from investing activities was negative NOK 28 million in the quarter (-32), all related to ongoing investments in day-to-day operations and capacity expansions at production facilities. To ensure liquidity and financial solidity, Ekornes reduced investments to a minimum at the onset of the Covid-19 pandemic. Following a strong recovery in demand, maintenance investments have returned to normal levels. Ekornes expects investments to increase somewhat going forward to meet the elevated demand with increased capacity and support continued growth of the fastest-growing segments and capture emerging market opportunities.

Net cash flow from financing activities was negative at NOK 27 million during the quarter (-16). This includes a NOK 15 million payment of lease liabilities and a NOK 12.5 million repayment on short-term debt.

Net change in cash and cash equivalents was positive NOK 20 million during the quarter and as at 31 March 2022, total holdings of cash and cash equivalents amounted to NOK 368 million. This compared to NOK 392 million 12 months earlier and NOK 350 million at the end of the fourth quarter 2021.

SEGMENTS

The division into product areas is based on the Group's management and internal reporting structures and coincides with the division into segments.

Stressless®

		Q1 2022	Q1 2021	Q4 2021	Y 2021
Gross operating revenue	MNOK	1 105,9	744,5	849,2	3 166,6
Gross operating earnings (EBITDA)	MNOK	243,1	182,7	127,9	648,3
Operating earnings (EBIT)	MNOK	188,4	129,3	64,1	417,5
Operating margin (EBIT)		17,0%	17,4%	7,6%	13,2%

Stressless® started the year with strong sales across all markets, particularly in Central Europe and the UK which stood out as the main growth drivers. Total revenues for the first quarter ended at record-high NOK 1 106 million, up 49% from NOK 744 million in the first quarter 2021. From the previous quarter, sales rose by 30%.

Operating earnings (EBIT) for the quarter ended at NOK 188 million, corresponding to an operating margin of 17.0% (17.4%). Compared to 7.6% in the previous quarter, the margin rebounded after price increases from 2021 came into effect and a significant part of the backlog were delivered at adjusted prices. Raw material costs are still projected to increase further in 2022, which will be taken into account in pricing decisions going forward.

North America continues to be one of the best-selling markets for Stressless® and performance in the first quarter built upon the momentum from 2021, driven by strong orders and record-high deliveries. After nearly two years with impact from the Covid-19 pandemic, all markets in North America were fully open in the first quarter. Power products in the Stressless® line-up continue to drive sales in region. For recliners, Stressless® Mike & Max are selling well, while Stressless® Mary and Emily are selling well in the power sofa segment. However, effects from the pandemic such as supply chain issues and inflationary costs have emerged and initiatives to mitigate these effects through price increases and capacity extensions to reduce lead times remain high on the agenda for Ekornes.

In Europe, all markets showed a positive trend during the quarter, particularly driven by sales in Central Europe and the UK. Compared to the corresponding period last year, the European markets benefitted from totally reopening and no Covid-19 related restrictions as was the case for large parts of 2021. Although competition was tough, Stressless® achieved an increased market share in Europe.

Recliners are performing well in the European markets, proven by the successful launch of Stressless® Rome during the quarter. Sales of sofas meanwhile are challenging, as a more labour-intensive production results in longer than desired lead times. To optimize production efficiency and reduce lead times for sofas, Stressless® has utilized production capacity at IMG's facility in Lithuania for the labour-intensive and time-consuming processes such as assembly of sofas. The higher capacity supported reliable deliveries of Stressless® in the quarter.

In Australia and New Zealand, sales in the quarter have been somewhat lagging levels seen in 2021. However, the recliner Stressless® Rome and the dining segment showed solid sales. Going forward, overall consumption in these markets is expected to increase, supported by a strong labour market, recent increases in household wealth and reduced uncertainty.

The Chinese market started the year well, with sales growth and five new showrooms opened during the quarter. Unfortunately, the impact from Covid-19 related restrictions and lockdowns has had a severe impact since February, closing all stores in major cities such as Shanghai. At the end of the quarter, more than half of the retailers selling Stressless® were closed. Under these challenging market conditions, logistics and deliveries from warehouses are heavily constrained by authorities and Ekornes is working closely with Chinese retailers to evaluate and address the situation.

The company remains positive to the Chinese markets and continues to build a wide Stressless® distribution network of a broad range of showrooms channelling traffic to major flagship stores. Ten new showrooms are scheduled to open in the next quarter, although that depends on the development of the pandemic and authorities' instructions.

In Japan, Stressless® maintained its strong position with solid sales, despite the impact from Covid-19. Stressless® has performed well, supported by timely deliveries and successful introduction of new products such as the dining collection. In general, demand for Stressless® is expected to remain high as restrictions are eased and the Asian markets fully open.

Supply chain delays and capacity constraints emerging from the pandemic, combined with the ramifications of Russia's invasion of Ukraine, have increased the overall cost base for the entire industry. Addressing the significant cost inflation, Stressless® increased prices through 2021, which had a positive effect in the first quarter with improved profitability. However, given the continued uncertain market situation, prices of input factors and distribution capacity are projected to increase further in 2022. Ekornes evaluates the situation continuously and is committed to adapt rapidly in dynamic market conditions to ensure reliable deliveries.

Furthermore, a key focus for Stressless® is to secure availability for retailers and maintain close collaboration with its established dealers while expanding its dealer network. Despite price increases, consistent services and consumer campaign programmes have remained, strengthening relationships during times of tough market conditions. Combined with improving operational efficiency through combining Stressless® and IMG operations, the brand is well positioned to capture market opportunities and continue growing.



IMG

(Figures in MNOK)		Q1 2022	Q1 2021	Q4 2021	Y 2021
Gross operating revenue	MNOK	296,9	219,1	242,2	850,0
Gross operating earnings (EBITDA)	MNOK	63,2	50,4	49,7	177,9
Operating earnings (EBIT)	MNOK	43,0	30,7	27,7	93,0
Operating margin (EBIT)		14,5%	14,0%	11,4%	10,9%

2022 has commenced strongly from a revenue perspective for IMG, with the first quarter posting an all-time high. Revenues ended at NOK 297 million for the quarter, 36% higher than recorded in the first quarter 2021. Quarter-to-quarter growth was 23% as ability to ship has improved somewhat in Asia. This despite continual pressure in both supply of containers and shipping rates.

Orders for the first quarter 2022 were slightly down on the corresponding period in 2021 at NOK 224 million (-6%), being influenced by timing of orders placed from key customers in both Asia and North America. Regardless, it is expected that order growth will slow as inflation and potential interest rate rises crimp consumer spending in the home furnishing segment. IMG's continual market expansion along with new product collections aims to mitigate these headwinds for 2022. The order reserve remains solid but is anticipated to continue to decline as production output moves closer to potential. Albeit down from the highs seen in 2021, an order reserve of NOK 264 million is still close to a quarter's worth of revenue, even given the recent revenue records.

For the quarter, operating earnings (EBIT) was NOK 43 million versus NOK 31 million in 2021, with the 40% increase driven by revenue expansion. Logistics and raw material cost increases are significantly denting the percentage profit performance despite continual price increases to the markets. The level of cost base increase will dictate further price rises to customers in 2022.

From a market's standpoint, North America remains the largest and strongest performing region for IMG. This has been driven by distribution enhancement as well as growth in established channels. North America will remain the cornerstone for IMG development also in 2022.

The Asia Pacific region (APAC) is also seen as a growth opportunity for IMG as new markets in northern Asia are brought online. IMG's strong market position in both Australia and New Zealand facilitates continued revenue development.

In Europe, Scandinavia remains the driver of performance with the remainder of the continent as well as the UK offering expansion opportunities via the Ekornes Group. The ongoing optimization of operations, with cross segment production, has impacted IMG. As delivery of Stressless® has been prioritized, the roll-out of IMG in Europe is affected. However, a capacity demand balance is re-established, the expansion plan for IMG in Europe will continue according to the original plan.

Based on the strong order reserve, the outlook for IMG further into 2022 remains positive, but stiff challenges relating to supply chain cost increases, particularly for raw materials, remain. Shipping and general logistics cost development and disruption are also a likely and ongoing risk. Orders are showing signs of tailing off, this being long expected as consumers have more ways of spending disposable income as the world further opens up. Distribution and new product development are key aspects for IMG to compensate for a cooling of the home furnishings segment. Based on a healthy order reserve, new market and product development and exposure to all key regions in terms of order generation, IMG's relative position in the segment remains strong.



Svane®

		Q1 2022	Q1 2021	Q4 2021	Y 2021
Gross operating revenue	MNOK	84,7	80,3	82,8	301,2
Gross operating earnings (EBITDA)	MNOK	4,2	3,9	-1,2	9,5
Operating earnings (EBIT)	MNOK	3,4	3,0	-2,2	5,9
Operating margin (EBIT)		4,0%	3,7%	-2,6%	2,0%

Svane® showed a positive sales performance in the first quarter 2022, with operating revenues ending at NOK 85 million, up 5% from NOK 80 million in first quarter 2021. Operating earnings (EBIT) came in at NOK 3 million, in line with NOK 3 million from the corresponding quarter last year, but up from negative NOK 2 million in the previous quarter.

The Norwegian market remains highly competitive, characterized by aggressive pricing and heavy marketing campaigns. Supply chain issues have further impacted the availability of crucial raw materials, resulting in delays and longer lead times.

In Central Europe, Svane® sales are showing a good development. In particular, mattresses are performing well, while complete bed solutions are somewhat more challenging.

The Danish market is continuing its positive trend, driven by a high activity level and good marketing campaigns and during the first quarter, Svane® increased its market share in the country. Finland, however, remains a challenge. Demand is skewed towards products outside Svane®'s offering, but efforts are made to turn the negative trend through product development.

Going forward, the market for beds remains uncertain, expected to be impacted by strong inflation and a challenging supply chain. Svane® has focus on mitigating these effects through price increases and focusing sales on more expensive premium products while securing access to raw materials. Roll-out of several new, relevant products is scheduled for the next quarters, and the launch of new products under the Stressless® brand is expected to attract new customers in new markets.



Outlook

Ekornes' long-term ambition is to grow revenues profitably and responsibly.

The strong market momentum seen in 2021 continued into 2022, and order intake during the first quarter indicates continued solid momentum also going forward. However, as demand for home refurbishing and furniture has seen a boost during the pandemic, demand is expected to be dampened as markets normalize. There are also significant uncertainties with regards to the economic development in several key markets, which may ultimately impact footfall in stores and sales of Ekornes products.

The pandemic has had a major impact on global supply chains. Capacity constraints on logistics and reduced access to raw materials have increased lead times and inflated costs, a development expected to continue in 2022. Cost increases seen in 2021 have to a large extent been accounted for through repricing efforts. However, a continued inflation may require additional initiatives and Ekornes is continuously evaluating its pricing strategy to mitigate the impact as much as possible.

Ekornes relentlessly focuses on operational efficiency, and to improve capacity utilization, the company has initiated a plan to reorganize operations, including concentration of automated, labour-intensive and other specialized processes to production units with comparative advantages, across segments. Going forward, the company is considering reconditioning and expanding current facilities to optimize production processes further.

Ekornes' focus on the ability to deliver relevant products with short delivery times has been vital for the performance throughout the pandemic. The company's solid distribution network combined with a favourable diversification of supply and market demand has enabled the company to deliver on ambitions, despite challenging logistics.

Alongside continued development and introduction of new products, strengthened customer collaboration, continued penetration in underdeveloped markets, combined with rebuild and extension of production capacity, the company has strengthened its market position in recent years.

Following the extension of bank loan facilities, the financial solidity and flexibility is secured, and Ekornes is well positioned to capitalize on future market opportunities as a renowned global premium furniture manufacturer.

Related parties

The Group's related parties comprise members of the board and management, as well as companies those individuals' control or have a significant influence over.

Ruihai Zhao, who chairs the board of directors, is one of the primary shareholders of Qumei Home Furnishings Group. IMG sells furniture in the Chinese market through Qumei's stores in China. The agreement regulating these transactions has been entered into at market terms and based on the arm's length principle.

No other material transactions were undertaken with related parties in the quarter.

As at 31 March 2022, Ekornes employed a total of 3 480 people, of which about 40% were employed in Norway.

Ekornes gives high priority to the safety of its workforce and aims for zero work-related personal injuries. The Group is working actively in the areas of prevention and emergency preparedness to reduce the number of personal injuries incurred. There were 14 lost-time injuries in the first quarter 2022, compared with 9 injuries in the same period in 2021. This gives an H1-value for the period of 7,0, compared to 5,1 the year before.

The Group had a sickness absence rate of 4,9% in the first quarter 2022, compared to 2.4% the same quarter 2021.

Risks and uncertainties

Ekornes' business risk relates to fluctuations in the economic cycle, changes in market conditions, competitors, political and legal conditions as well as general patterns of consumption in the markets in which the Group operates.

Following outbreaks of Covid-19 in 2020, Ekornes experienced a severe demand drop during the first months. However, due to the "home nesting" effect with increased consumer spending on home refurbishment and furniture, the company experienced a significant rebound during the second half of 2020 which has continued throughout 2021 and into 2022. At the same time, the SARS-CoV-2 virus is still present and impacts both markets and operations with shutdowns and restrictions. Ekornes must be prepared for lower economic activity and consumer spending that may affect demand for Ekornes' products, its sales channels, and other parts of the value chain. The length and scale of the Covid-19 situation remains uncertain. In the somewhat longer term, "home nesting" effects are expected to subside, which might negatively impact demand for Ekornes' products.

The sharp short-term sales decline in March-May 2020 proved the increased need for resilience in an uncertain world. Due to the ongoing pandemic and its effects on economies, markets and people, Ekornes has initiated a series of operational and financial actions to mitigate market, operational and financial risk.

Logistics and transportation have become increasing challenges for the industry in general, impacting both the ability to bring products to market, but also to secure access to input factors. Ekornes has taken actions to secure access to crucial raw materials and transportation services. However, the situation is expected to increase input and transportation prices further. Ekornes follows the situation closely and regularly reviews its pricing strategy to account for an overall increased cost base.

Furthermore, the Russian invasion of Ukraine in late February has led to increased geopolitical tension and put additional pressure on an already constrained supply chain. Ekornes has reduced exposure to Russia and Ukraine, both on the supplier and demand side, and is therefore less impacted by the escalated conflict. The company follows the wide international community and condemns Russia's invasion of Ukraine and chose to stop all distribution of furniture to Russia and Belarus.

In general, Ekornes is exposed to risk on both the sales and purchasing sides of business in several different geographic markets. When parts of the dealer network were shut down in the first half year 2020, Ekornes accelerated initiatives to address sales and distribution risk, including introducing an e-commerce platform in cooperation with its dealer network in 11 new countries in two weeks. The company also took actions to secure access to critical components, establishing relations with alternative suppliers, and increasing inventory as a buffer to secure operations.

Furthermore, Ekornes has production facilities in Norway, Lithuania, Vietnam, Thailand and the USA. This means that the company's market, currency and sourcing risks have a certain natural diversification, at the same time as its competitiveness is affected by changes in exchange rates versus the NOK. The Group seeks to minimize this risk by making use of various forms of hedging, such as currency forward contracts.

Product development and the launch of new concepts is one part of Ekornes' growth strategy. How the market responds to new products is always uncertain. In addition, there is always a risk of unforeseen operational problems which could result in higher operating costs and lower earnings than predicted or expected.

Reference is otherwise made to the 2021 Annual Report for more detailed information about the Group's risk factors and risk management.

Events after the balance sheet date

In April, Ekornes successfully extended the existing bank loan facilities in DnB and Sparebank Møre until 15 April 2023. The loan extensions demonstrate the banks' continued support of Ekornes and offer the company the financial flexibility to capture future market opportunities and further optimize the long-term capital structure.

No other significant events have occurred between the balance sheet date and the date of publication of the financial statements which have materially affected the Company's financial position, and which should have been reflected in the financial statements presented here. No material events have occurred from the balance sheet date until the publication of the financial statements that have had any material impact on the Group's financial position and that should have been reflected in the published financial statements.

Oslo, April 27th, 2022

The board of Ekornes QM Holding AS

Ruihai Zhao
Chair

Mogens Falsig
Director and CEO



Consolidated income statement

(Figures in MNOK, except per share data)	Note	Q1 2022	Q1 2021	Q4 2021	Y 2021
Gross operating revenue	2	1 487,5	1 043,8	1 174,1	4 317,9
Cost of goods sold		468,1	264,4	344,0	1 205,3
Payroll expenses		364,0	298,6	325,1	1 209,6
Depreciation and write downs	5	75,6	74,0	86,8	319,3
Other operating expenses		359,1	260,0	326,9	1 082,8
Net other losses (gains)	3	-13,3	-15,3	2,4	-13,2
Total operating expenses		1 253,5	881,7	1 085,1	3 803,8
Operating earnings (EBIT)		234,0	162,1	89,0	514,0
Financial income		4,2	2,0	3,5	9,0
Net gains (losses) on foreign exchange		-18,2	-6,0	1,2	6,1
Financial expenses		56,5	47,1	52,8	191,1
Net financial items		-70,6	-51,1	-48,1	-176,0
Earnings before tax (EBT)		163,4	111,0	40,8	338,1
Calculated tax cost (Income)		34,8	22,0	6,4	64,1
Net earnings		128,6	89,0	34,5	273,9
Earnings are attributable to:					
Controlling interests		128,6	77,4	34,5	246,2
Non-controlling interests		0,0	11,6	0,0	27,7
Earnings per share		4 287,4	2 967,2	1 149,0	9 131,5
Earnings per share (diluted)		4 287,4	2 967,2	1 149,0	9 131,5

Consolidated statement of comprehensive income

(Figures in MNOK)	Note	Q1 2022	Q1 2021	Q4 2021	Y 2021
Net earnings		128,6	89,0	34,5	273,9
Other income and expenses:					
Items which can be reclassified to earnings and loss:					
Translation differences	5	-14,9	-22,9	10,0	-1,8
Total other income and expenses		-14,9	-22,9	10,0	-1,8
Total comprehensive income		113,7	66,1	44,5	272,1

Consolidated balance sheets

(Figures in MNOK)	Note	31.3.2022	31.3.2021	31.12.2021
ASSETS				
Non-current assets				
Buildings and sites		920,9	983,2	945,7
Machinery and equipment		275,5	282,1	277,8
Operating movables and fixtures		24,7	31,2	24,5
Assets under construction		43,9	15,3	26,8
Right-of-use assets	7	220,0	154,6	217,3
Total property, plant & equipment		1 485,1	1 466,4	1 492,1
Software and licenses		34,8	45,3	36,1
Brand name	5	1 510,7	1 551,3	1 520,8
Goodwill	5	1 561,1	1 561,1	1 561,1
Customer relations	5	1 136,0	1 187,8	1 162,4
Deferred tax assets		99,9	79,2	107,7
Total non-current intangible assets		4 342,5	4 424,7	4 388,1
Other receivables and investments		26,9	20,4	24,1
Total non-current financial assets		26,9	20,4	24,1
Total non-current assets		5 854,5	5 911,6	5 904,3
Current assets				
Inventory		1 209,4	909,0	1 272,3
Trade receivables		682,8	477,8	448,9
Forward currency contracts	3	14,4	31,0	4,1
Other short-term receivables		99,4	82,6	110,4
Cash and bank deposits		368,0	392,4	350,1
Total current assets		2 373,9	1 892,9	2 185,8
TOTAL ASSETS		8 228,5	7 804,5	8 090,1

Consolidated balance sheets

(Figures in MNOK)	Note	31.3.2022	31.3.2021	31.12.2021
EQUITY AND LIABILITIES				
Equity				
Contributed equity				
Share capital	8	0,1	0,1	0,1
Premium paid		2 807,4	2 807,4	2 807,4
Total contributed equity		2 807,5	2 807,5	2 807,5
Retained earnings				
Translation difference		43,9	40,7	58,9
Other equity		345,2	278,0	216,6
Total retained earnings		389,2	318,7	275,5
Owner of the company		3 196,7	3 126,2	3 083,0
Non-controlling interests		0,0	509,4	0,0
Total equity		3 196,7	3 635,6	3 083,0
Non-current liabilities				
Pension liabilities		7,7	7,6	7,9
Provisions		3,0	3,6	3,0
Deferred tax		779,6	823,6	791,1
Lease liabilities	7	182,4	119,7	176,3
Interest-bearing debt - Bond	6	2 012,3	2 003,8	2 010,4
Interest-bearing debt - Bank	6	0,0	500,0	0,0
Total non-current liabilities		2 985,1	3 458,3	2 988,6
Current liabilities				
Trade payables		316,6	208,3	332,1
Public charges payable		87,1	63,6	84,3
Tax payable		89,8	90,3	116,4
Interest-bearing debt - Bank	6	1 075,0	0,0	1 087,5
Dividend		0,0	5,1	0,0
Lease liabilities	7	49,8	40,8	51,6
Other current liabilities		428,5	302,4	346,6
Total current liabilities		2 046,7	710,6	2 018,5
Total liabilities		5 031,8	4 168,9	5 007,2
TOTAL EQUITY AND LIABILITIES		8 228,5	7 804,5	8 090,1

Consolidated statement of cash flows

(Figures in MNOK)	Q1 2022	Q1 2021	Q4 2021	Y 2021
Cash flows from operating activities				
Earnings before tax (EBT)	163,4	111,0	40,8	338,1
Tax paid for the period	-60,1	-6,9	-33,3	-90,1
Depreciation and write downs	75,6	74,0	86,8	319,3
Change in inventory	63,0	-90,9	-115,4	-454,2
Change in trade receivables	-233,9	-62,2	-6,0	-33,3
Change in trade payables	-15,6	-35,0	83,8	88,9
Change in other time limited records	82,9	-6,5	67,9	72,0
Net cash flow from operating activities	75,3	-16,5	124,6	240,6
Cash flows from investing activities				
Proceeds from sale of PP&E	9,6	0,7	0,0	0,2
Payments for purchase of PP&E	-38,0	-32,6	-34,4	-109,7
Net Cash flows from investing activities	-28,4	-31,9	-34,3	-109,4
Cash flows from financing activities				
Payment of lease liabilities	-14,8	-12,1	-22,0	-58,1
Payment of dividend	0,0	-4,1	0,0	-26,9
Repayment of borrowings	-12,5	0,0	-12,5	-12,5
Proceeds from borrowings	0,0	0,0	0,0	600,0
Transactions with non-controlling interests	0,0	0,0	0,0	-741,0
Net cash flow from financing activities	-27,3	-16,2	-34,5	-238,5
Change in net cash & cash equivalents	19,6	-64,6	55,8	-107,3
Effect of exchange gains / (losses) on cash and cash equivalents	-1,8	2,4	-3,0	2,8
Net cash & cash equivalents at the start of the period	350,1	454,6	297,2	454,6
Net cash & cash equivalents at the close of the period	368,0	392,4	350,1	350,1
Restricted cash at the end of the period*	153,0	141,6	153,0	153,0
Unrestricted cash at the end of the period	197,1	250,8	197,1	197,1

In the statement of cash flow, cash and bank deposits are recognized as cash.

* In April 2019, Ekornes QM Holding AS issued a stock exchange bond to refinance the Group and part of the condition is to have a minimum liquidity in Ekornes QM Holding AS of NOK 125 million. The rest of the restricted cash on 31 March 2022 are related to the payment of employee tax deductions.

Consolidated statement of changes in equity

(Figures in MNOK)	Share capital	Premium paid	Translation difference	Other equity	Sum	Non-controlling interests	Total equity
Equity 31.12.2020	0,1	2 807,4	61,5	200,6	3 069,5	500,0	3 569,5
Earnings for the period	0,0	0,0	0,0	246,2	246,2	27,7	273,9
Other comprehensive income	0,0	0,0	-2,6	0,0	-2,6	0,7	-1,8
Dividend	0,0	0,0	0,0	0,0	0,0	-17,6	-17,6
Acquisition of non-controlling interests*	0,0	0,0	0,0	-230,2	-230,2	-510,8	-741,0
Equity 31.12.2021	0,1	2 807,4	58,9	216,6	3 083,0	0,0	3 083,0
Equity 31.12.2021	0,1	2 807,4	58,9	216,6	3 083,0	0,0	3 083,0
Earnings for the period	0,0	0,0	0,0	128,6	128,6	0,0	128,6
Other comprehensive income	0,0	0,0	-14,9	0,0	-14,9	0,0	-14,9
Equity 31.3.2022	0,1	2 807,4	43,9	345,2	3 196,7	0,0	3 196,7

*Acquisition of non-controlling interests

30 July 2021, Ekornes QM Holding acquired the remaining 9.5% of the shares in Ekornes Holding AS from Huatai Securities for NOK 741 million. Following the transaction Ekornes QM Holding controls all shares in Ekornes Holding AS.

Notes to the consolidated financial statements

NOTE 1 Accounting principles

The consolidated financial statements for the first quarter 2022, closed as at 31 March 2022 have been prepared in accordance with International Financial Reporting Standards (IFRS) as approved by the EU, and include Ekornes QM Holding AS and its subsidiaries.

The interim report has not been audited. The interim report does not include all the information required of a complete set of year-end financial statements and should therefore be read in conjunction with the consolidated financial statements for 2021. The 2021 annual report, which contains the Group's consolidated financial statements and the financial statements for the parent company Ekornes QM Holding AS, may be found on the company's website www.ekornes.com/en/investor-relations/reports.

The accounting principles used in the preparation of these interim financial statements are the same as those applied to the consolidated financial statements for 2021.

NOTE 2 Business areas – segments - markets

Segments

The division into product areas is based on the Group's management and internal reporting structures and coincides with the division into segments.

Ekornes QM Holding Group's business is divided into the segments/product areas:

- Stressless®, which covers the Stressless® product area
- Svane®, which covers the Svane® product area
- IMG, which covers the IMG product area

The Group's administration expenses and other shared overheads are allocated to the segments. Internal pricing between the segments is based on arm's length prices at corresponding terms as transactions with independent third parties. Management regularly monitors the business segments' profit/loss and uses this information to perform analyses of their performance and to make decisions regarding resource allocation. Each segment's performance is assessed on the basis of its operating profit and is measured consistently with the operating profit in the consolidated financial statements.

Information relating to the Group's reportable business segments is presented below:

(Figures in MNOK)	Q1 2022	Q1 2021	Q4 2021	Y 2021
Revenues per segment				
Stressless®	1 105,9	744,5	849,2	3 166,6
IMG	296,9	219,1	242,2	850,0
Svane®	84,7	80,3	82,8	301,2
Total	1 487,5	1 043,8	1 174,1	4 317,9
EBITDA per segment				
Stressless®	243,1	182,7	127,9	648,3
IMG	63,2	50,4	49,7	177,9
Svane®	4,2	3,9	-1,2	9,5
Other/eliminations *	-0,8	-0,9	-0,7	-2,4
Total	309,6	236,0	175,7	833,3
EBIT per segment				
Stressless®	188,4	129,3	64,1	417,5
IMG	43,0	30,7	27,7	93,0
Svane®	3,4	3,0	-2,2	5,9
Other/eliminations *	-0,8	-0,9	-0,7	-2,4
Total	234,0	162,1	89,0	514,0
Operating revenues by market				
Norway	184,7	167,4	159,9	581,2
Other Nordic	66,1	60,2	63,3	230,6
Central Europe	240,5	206,6	216,6	730,2
Southern Europe	86,2	66,5	58,0	256,2
United Kingdom/Ireland	112,0	48,7	86,1	265,3
USA/Canada/Mexico	598,1	305,6	396,2	1 485,3
Japan	30,3	31,6	41,5	140,4
Australia	89,9	84,4	82,0	352,9
China	44,2	40,3	38,6	150,5
Other Markets	35,5	32,6	31,9	125,2
Total	1 487,5	1 043,8	1 174,1	4 317,9

* Other/eliminations contain results from activities carried out by the parent company and other non-production-oriented companies in the group.

NOTE 3 Currency

The Group sells its products internationally and bills its customers primarily in the respective countries' own currencies. The Group manages all matters related to currency and foreign exchange risk from head office. Currency hedging is an integral part of The Group's operational activities. As part of the company's efforts to reduce its foreign exchange risk/currency exposure The Group also seeks to purchase goods and services for use in Norway on international markets, where cost-effective. Together with the Group's distribution, sales and marketing activities, and associated administrative organization, this provides natural operational hedging of the company's foreign exchange risk (natural hedging) for part of its cash flow.

In addition to natural hedging, the company uses forward contracts for additional currency hedging. This does not reduce the long-term foreign exchange risk but provides predictability within the hedging horizon. According to the group's strategy, 80 per cent of the expected currency exposure in the coming six-month period is hedged in currencies where the expected annual exposure exceeds NOK 75 million, and correspondingly for 50 per cent of the expected exposure in the coming 6-12-month period. Financial risk is primarily associated with fluctuations in exchange rates and the ability of the Group's customers to pay what they owe. The Group's competitiveness is affected, over time, by movements in the value of the NOK in relation to other currencies. The Group actively seeks to limit this risk.

Forward contracts

In 2021 and first quarter 2022, the Group entered into forward contracts, and all realised and unrealised gains and losses associated with these contracts are recognised in net other gains/(losses). In first quarter, these contracts resulted in a NOK 3,0 million in realised gain and a unrealised gain of 10,3 million. All contracts that are open as at 31 March 2022 fall due for payment in the next 12 months. As at 31 March 2022, the market value of existing forward currency contracts came to NOK 14,4 million.

(Figures in MNOK)

Total net other gains/(losses) comprises:	Q1 2022	Q1 2021
Realised gains/(losses) on new forward contracts	3,0	7,0
Change in value of realised and unrealised contracts	10,3	8,3
Net other gains/(losses)	13,3	15,3

The following net foreign exchange volume was undertaken in Q1 2022:

Currency	Volume in Currency (Million)	Average exchange rate (in NOK)
AUD	5,6	6,41
DKK	13,6	1,38
EUR	7,0	10,39
GBP	2,9	11,85
USD	4,4	8,64

NOTE 4 No. of employees

	31.3.2022	31.3.2021	31.12.2021
Employees in Norway	1 365	1 202	1 322
Employees abroad	2 115	1 805	1 999
Total	3 480	3 007	3 321

NOTE 5 Goodwill, customer relations and brand names

In connection with the purchase price allocation following the acquisition of Ekornes AS in September 2018, excess values were identified related to brand names, customer relationships, real estate and fixed assets. Customer relationships and brand names are depreciated on a straight-line basis over estimated lifetime. Estimated lifetime customer relationships are rated at 25 years for the Stressless® segment and 20 years for the IMG segment. For brands, the estimated lifetime is estimated at 50 years for the Stressless segment and 20 years for the IMG segment. Depreciation expense is included in ordinary depreciation in the income statement. Goodwill is not depreciated in the consolidated financial statements but is tested annually for impairment.

The customer related assets are allocated to the main markets for each segment based on their relative share of revenue. For Stressless®, the main markets are USA, Germany and France, while for IMG the main markets are USA, Australia and Norway. The deferred tax liabilities have been calculated based on the applicable legal tax rate for each country. In addition, the customer relations and related deferred tax have been allocated to the main markets and denominated in their functional currencies. Changes in currency rates will cause translation differences, related to the book value of the customer relations and the corresponding DTL, which will be recognized through other comprehensive income ("OCI").

(Figures in MNOK)	Brand name	Goodwill	Customer relationships	Total
Acquisition value 1.1.2022	1 656,4	1 561,1	1 302,3	4 519,8
Accumulated depreciation 1.1.2022	135,6	0,0	200,2	335,7
The period's depreciation	10,2	0,0	14,9	25,1
Accumulated depreciation 31.3.2022	145,7	0,0	215,1	360,8
Accumulated currency translation 1.1.2022	0,0	0,0	60,3	60,3
The period's currency translation differences	0,0	0,0	-11,4	-11,4
Accumulated currency translation 31.3.2022	0,0	0,0	48,9	48,9
Book value 31.3.2022	1 510,7	1 561,1	1 136,0	4 207,8
Split per segment				
Stressless®	1 304,2	676,6	710,9	2 691,8
IMG	206,4	884,5	425,2	1 516,1
Book value 31.3.2022	1 510,7	1 561,1	1 136,0	4 207,8
	Brand name	Goodwill	Customer relationships	Total
Acquisition value 1.1.2021	1 656,4	1 561,1	1 302,3	4 519,8
Accumulated depreciation 1.1.2021	94,9	0,0	141,0	235,9
The period's depreciation	40,7	0,0	59,1	99,8
Accumulated depreciation 31.12.2021	135,6	0,0	200,2	335,7
Accumulated currency translation 1.1.2021	0,0	0,0	60,7	60,7
The period's currency translation differences	0,0	0,0	-0,4	-0,4
Accumulated currency translation 31.12.2021	0,0	0,0	60,3	60,3
Book value 31.12.2021	1 520,8	1 561,1	1 162,4	4 244,4
Split per segment				
Stressless®	1 311,3	676,6	731,9	2 719,7
IMG	209,6	884,5	430,5	1 524,6
Book value 31.12.2021	1 520,8	1 561,1	1 162,4	4 244,4

NOTE 6 Interest-bearing loans and credit facilities

In April, Ekornes successfully extended the existing bank loan facilities in DnB and Sparebank Møre until 15 April 2023. The loan extensions demonstrate the banks' continued support of Ekornes and offer the company the financial flexibility to capture future market opportunities and further optimize the long-term capital structure. Total interest-bearing debt at the end of the period amounted to NOK 3 087 million.

Short-term borrowing agreement 31 March 2022

- The loan of NOK 325,0 million in DNB is unsecured. Quarterly installments at NOK 12,5 million,- four times per year with the first installment three months from disbursement date (27 July 2021) of the loan. Final maturity in April 2023. Interest expenses are paid quarterly.
- The loan of NOK 500 million in DNB is unsecured. No instalments are payable before maturity in April 2023. Interest expenses are paid quarterly.
- The loan of NOK 250 million in Sparebank Møre is unsecured. No instalments are payable before maturity in April 2023. Interest expenses are paid quarterly.

Senior Secured Bond at 31 March 2022

In April 2019, Ekornes QM Holding AS issued a stock exchange bond to refinance the Group. The bond was listed on Oslo Stock Exchange 10 July under the name "Ekornes QM Holding AS 19/23 FRN FLOOR C", Ticker: EKO01.

No instalments are payable before maturity in October 2023 and interest expenses are paid quarterly. NIBOR is adjusted at the end of each quarter and at 31. March 2022 the coupon was 7.95%. For second quarter 2022 the coupon is 8.32%.

(Figures in MNOK)

Bond	FRN Ekornes QM Holding AS Senior Secured Callable Bond Issue 2019/2023
Ticker:	EKO01
Currency	NOK
Issue Amount	2 000
NIBOR 3M	0,95%
Margin	7,00%
Coupon	7,95%
Tenor / redemption:	54 months /4,5 years
Settlement Date:	2.4.2019
Maturity Date:	2.10.2023

The bond was initially measured at fair value minus directly attributable transaction costs. Subsequent to initial recognition, the bond is measured at amortized cost using the effective interest method. The effective interest method amortisation is included as finance cost in the income statement. The nominal amount payable to the bondholders at maturity date is 2 020 MNOK, including a fee of 20 MNOK

Ekornes has call options to redeem the bond with the first expiry date in April 2022. The bond matures in October 2023. The Group is in the process of evaluating a refinancing process to find an optimal long-term financing structure.

Financial covenants related to the bond

The bond agreement is subject to a set of financial covenants, including a minimum liquidity of NOK 125 million and a maximum leverage ratio of Net debt / Adj. EBITDA starting at 5.25x for year 1 and 2,5.00x for year 3, 4.50x for year 4 and 4.00x for year 5, with equity cure (max. 3 times) counting as EBITDA for the subsequent three quarterly reporting periods. The covenants are measured quarterly on a 12-month rolling basis for Ekornes QM Holding Group.

During the first quarter of 2022 and as at 31 March 2022, Ekornes was compliant with all covenant requirements in the bond agreement. The leverage ratio at the end of the first quarter 2022 was 3,24, well within prevailing requirements.

NOTE 7 Leasing

The Group has entered into several different operational leasing agreements. The leasing agreements are primarily associated with non-Norwegian subsidiaries. The operating movables and machinery are leased in a 3-5-year period, while several of the office and warehouse have a longer time frame. Some of the office and warehouse space leases have extension options and this has been considered.

(Figures in MNOK)

Right of use assets	
Balance at 31.12.2021	217,3
Depreciations	-14,5
Additions	19,5
Disposals	0,0
Currency exchange differences	-2,3
Balance at 31.3.2022	220,0
Lease liabilities	
Less than one year	50,5
One to five years	139,5
More than five years	63,7
Total undiscounted lease liability at 31.3.2022	253,7
Lease liability included in the statement of financial position at 31.3.2022	
Current	
Non-current	182,4
Non-current	49,8

NOTE 8 Shares and shareholders

As of 31 March 2022 Ekornes QM Holding AS's registered share capital comprised 30 000 ordinary shares. All shares have a face value of NOK 4.00. All shares in the company have equal voting and dividend rights. All shares give equal rights to the company's net assets.

Ekornes QM Holding AS has no treasury shares as of 31 March 2022.

As of 31 March 2022, the company's sole shareholder was

Shareholder	Country	No. of shares held	Percentage
Qumei Runto S.A.R.L.	Luxembourg	30 000	100%

As of 31 March 2022, the board has been granted the following authorizations:

The board has been granted no authorizations.

EKORNES®

EKORNES QM Holding AS

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