INTERIM REPORT

JANUARY - SEPTEMBER 2019

THE INTERIM PERIOD

- Net sales increased with 1 % to SEK 4 547 million (4 510)
- Operating profit amounted to SEK 296 million (237)
- Profit after financial items amounted to SEK 237 million (185)
- Profit after tax amounted to SEK 178 million (136)
- Earnings per share amounted to SEK 1,74 (1,26)
- Cash flow from operating activities amounted to SEK 160 million (277)

Q3 (JULY - SEPTEMBER)

- Net sales decreased with 4 % to SEK 1 413 million (1 475)
- Operating profit amounted to SEK 45 million (64)
- Profit after financial items amounted to SEK 29 million (46)
- Profit after tax amounted to SEK 22 million (35)
- Earnings per share amounted to SEK 0,22 (0,32)
- Cash flow from operating activities amounted to SEK -11 million (31)

- Net debt incl. lease liability amounted to SEK 1 961 million (2 308) excl. effects by IFRS 16 Leases, SEK 2 689 million incl. lease liability.

2019 has been affected by IFRS 16 Leases. For further information, see page 5, as well as Note 1

IMPORTANT EVENTS JANUARY - SEPTEMBER 2019

- Andréas Elgaard took up the position as CEO and President of ITAB, September 1st.
- Agreements signed, among others, with Circle K, Megamark Group and leading German retail chain.
- 30 % of Ombori Apps AB was aquired in July.
- Repayment of the purchase sum in respect of the acquisition of the D. Lindner companies had in Q1 a positive impact on the Group's profit after financial items amounting to SEK 42 million.
- Properties in Sweden and the UK have been sold, which in Q2 affected earnings after financial items by SEK 42 million.
- Restructuring costs have affected earnings after financial items by SEK -22 million. (-3m in Q1, -6m in Q2, -13m in Q3).
- In September ITAB signed a new five-year credit agreement of EUR 200 million with Nordea.

A new lighting concept for Peter Pane, restaurant chain in Germany. For further information se page 15.

For further information:
Andréas Elgaard, CEO, +46 (0)73-232 16 35
Otherwise contact:
Samuel Wingren, CFO, +46 (0)70-848 43 00

CEO ANDRÉAS ELGAARD´S COMMENTS

The changes in the retail industry the last couple of years are driven by a fundamental change in consumer behavior. This is affecting us in our ambitions to be efficient and agile in our offer to customers.

After three quarters of the year, I do not want to describe the market as unstable, rather it has changed and we need become better to get back to our historical profit levels. A strong first quarter was followed by two tough ones, which has shown that more is needed to acheive the same levels of sales as before. On the positive side we believe that we do not lose market share and that the number of customers is increasing. This trend needs to continue to defend our sales.

The market is no longer characterized by long-term roll-out programs with large volumes, but has been replaced by projects with smaller volumes. This has meant that internal effiency has been tested. So far ths year, we see many positive signals from the market, the difference is that it takes longer to come to a contract than in previous years.

The growth and efficiency program that was launched in 2018 is devloping according to plan and we continue to keep pace with these activities. The investmenst we have made in new competence and new focus areas have not yet contributed positively to the result and we will reconsider what gives the the best effect.

OUR DEVELOPEMENT

The profit after nine months is better than last year, while the third quarter is slightly worse. We are beginning to see positive effects from the growth and efficiency program. At the same time, we have seen a negative effect of long-term customer programs being replaced by projects with smaller volumes, which is not cost-effective.

We have continued to devote considerable resources to new customer and market processing, which impacted earnings this year. Our efforts to attract new customers, improve the product mix and increase cross-selling to existing customers will hopefully compensate for the reduced volumes, mainly in the Construction and home furnishing and Fashion sectors. Sales to Convenience goods are increasing and here we feel that our position has improved even though the market is changing. We clearly see that political uncertainty is affecting the UK market.
In many markets in Europe, prices for traditional shop fittings are not sustainable for any European manufacturer. Our versatile portfolio of complete offering of products and services helps us balance the demanding market situation.

During the first three quarters of the year, the Group's sales increased slightly compared with the previous year, however, currency-adjusted sales decreased by 1%. Northern Europe decreased, Southern Europe increased slightly while other markets had sales in line with the previous year. Sales at the customer group level increased by 7% to our largest customer group Convenience goods compared to the previous year. The customer group Construction and home furnishings decreased by 16% and the customer group Fashion decreased by 12%. Other customer groups increased by 14%, mainly in electronics, brands and cafés and restaurants.

GROWTH AND EFFICIENCY PROGRAM

During the previous year, ITAB launched a growth and efficiency program aimed at increasing growth, lowering costs and using capital more efficiently.

The program has been implemented gradually from 2018 to get full effect during 2020 with an estimated annual saving of gross about SEK 300 million, which is exclusive of additional costs for offensive investments. The positive effects of the program will gradually emerge in 2019 to have full effect in 2020. The program includes both closures and mergers of operations in several markets. Staff reductions have been carried out, at the same time the sales work has been developed, which has meant recruiting new skills. During the year, sales increased to both new customers in retail, as well as sales to new customer groups such as brands, restaurants and cafés.

We continue to focus on cost savings and more efficient use of capital. To date, the program has not compensated for marginal pressure and for the market initiatives we have made. In order to improve our margins, we will in the future have a higher pace in our efforts to increase synergies in production and logistics and to review the market initiatives being implemented.

FUTURE OUTLOOK

We are the market leader in Europe and our clear ambition is to continue to do so in the future. Our industry is still very fragmented and even though we are the market leader we only have a small part of the market .

Our offer in terms of expertise, products and service is unique, while our geographical coverage allows us to be an attractive partner for most global players.
Several traditional store chains are looking for solutions to be successful in the future, which has led them to want to have a dialogue about this with us. They are looking for a strategic partner who can help them quickly realize new concepts, formats and ideas.

I am convinced that the current situation offers opportunities for us to gain market share while our results must be driven by improved efficiency and economies of scale.

As a new CEO, I have so far focused on understanding the market situation and our internal ability. ITAB is a company with many passionate employees, high skills and a great interest in retail. I can conclude that our future success depends on how well we manage to develop our efficiency in a changing environment. We continue to focus on internal efficiency and group cooperation to achieve cost savings and improve quality, lead times and delivery precision.

Jönköping 25 October 2019

Andréas Elgaard,
CEO & President
ITAB Shop Concept AB

2019 IN BRIEF

SUMMARY Q1 - Q3

- Net sales increased by 1% to 4,547 million (4,510)
- Operating profit increased by 42 % to SEK 296 million (237)
- Profit after financial items increased by 28 % to SEK 237 million (185)
- Earnings per share increased by 38 % to SEK 1,74 kr (1,26)

Non-recurring items Q1-Q3 2019, SEK million:	
Structuring costs	-22
Repayment of purchase price D Lindner-companies	42
Sale of property	42
Total non-recurring items Q1-Q3 2019	**62**
Non-recurring items Q1-Q3 2018, SEK million:	
Sale of property and structuring work, Belgium	15
Final negotiations, additional purchase sum La Fortezza	14
Total non-recurring items Q1-Q3 2018	**29**

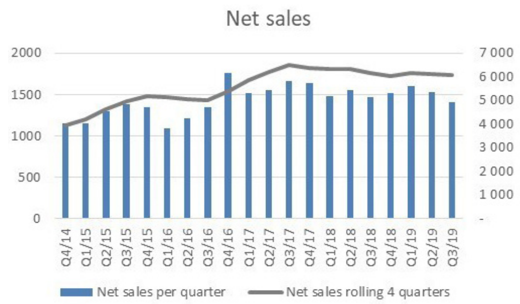
SUMMARY Q3

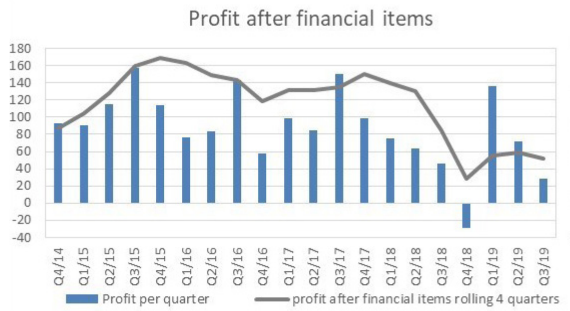
- Net sales decreased by 4 % to 1,413 million (1,475)
- Operating profit decreased by 30 % to SEK 45 million (64)
- Profit after financial items decreased by 37 % to SEK 29 million (46)
- Earnings per share decreased by 31 % to SEK 0,22 kr (0,32)

Non-recurring items Q2 2019, SEK million:	
Structuring costs	-13
Total non-recurring items Q3 2019	**-13**
Non-recurring items Q2 2018, SEK million:	-
Total non-recurring items Q3 2018	**-**

IMPORTANT EVENTS Q1 - Q3

- In April, ITAB signed an agreement with the Italian grocery chain Megamark Group for the Checkout system ScanMate, also including complementary Checkout products. In June, ITAB was elected to deliver self-checkout solutions to a leading German retail chain with roll-out in 2019. At the end of the period, ITAB signed a three-year agreement with Circle K, one of Northern Europe's major players in fuel stations.
- In Q1, ITAB received a refund of the purchase price for the acquisition of the D Lindner companies, which had a positive impact on earnings of SEK 42 million.
- ITAB divested in Q2 properties in Sweden and the UK. The transactions entailed capital gains of SEK 42 million.
- 30 % of Ombori Apps AB was aquired in July.
- Andréas Elgaard took up the position as CEO and President of ITAB, September 1st.
- In September ITAB signed a new credit agreement of 200 mEUR with Nordea.





ITAB GROUP IN FIGURES

	3 MONTHS JUL-SEP 2019	3 MONTHS JUL-SEP 2018	9 MONTHS JAN-SEP 2019	9 MONTHS JAN-SEP 2018	ROLLING 12 MONTHS OCT-SEP 2018/2019	FULL-YEAR JAN-DEC 2018
Net Sales, SEK million	1 413	1 475	4 547	4 510	6 068	6 031
Operating profit, SEK million	45	64	296	237	289	230
Operating margin, %	3,2	4,4	6,5	5,3	4,8	3,8
Profit after net financial items, SEK million	29	46	237	185	209	157
Profit margin, %	2,1	3,2	5,2	4,1	3,4	2,6
Profit after tax, SEK million	22	35	178	136	139	97
Earnings per share, SEK	0,22	0,32	1,74	1,26	1,36	0,88
Equity per share, SEK	17,84	16,19	17,84	16,19	17,84	15,61
Return on equity, %	5,0	8,0	13,7	10,2	8,1	5,4
Share of risk-bearing capital, %	34,5	34,6	34,5	34,6	34,5	36,2
Cash flow from operating activities, SEK millions	-11	31	160	277	383	500
Average no. employees, no.	3 277	3 389	3 291	3 422	3 319	3 384

2019 has been affected by IFRS 16 Leases. According to the simplified transition method, the comparative figures have not been recalculated. For further information, see page 5, as well as Note 1 on page 11.

2019, the profit after financial items was affected by a net effect of SEK 62 million regarding final settlement acquisition purchase consideration D Lindner companies (SEK 42 million in Q1), capital gains on property sales (SEK 42 million in Q2) and restructuring costs for the growth and efficiency program (SEK -3 million in Q1, SEK -6 million in Q2 and -13 million i Q3). During the comparative period, the profit after financial items were in Q1 2018 affected by a net effect of MSEK 15 on property sales and structuring in Belgium. During Q2 2018, final negotiations have been made regarding the additional purchase price of La Fortezza, which had a impact of SEK 14 million on the profit after financial items. During Q4, negotiations have been held regarding the additional purchase price of the D Lindner companies, which affected the profit after financial items by SEK 20 million. In Q4, the profit after financial items were charged with SEK -63 million relating to restructuring costs for the growth and efficiency program.

DEVELOPEMENT DURING 2019

JANUARY-SEPTEMBER

Net sales

Interim period

The Group's net sales increased by 1 % to SEK 4,547m (4,510). Currency-adjusted sales decreased by 1 %. Sales have increased in Southern Europe, decresed in Northern Europe while other geographic markets have been on a par with the previous year. Sales by geographical area are shown in Note 3.

Third quarter

The Group's net sales decreased by 4 % to 1,413 m (1,475). Currency-adjusted sales decreased by 4 %. Sales have increased in Southern Europe and Rest of the world while other geographic markets decreased compared to the previous year.

Profit

Interim period

Operating profit increased by 25% to SEK 296m (237). Profit after financial items increased by 28% to SEK 237m (185). The result has been affected by a more efficient resource utilization as a result of the ongoing growth and efficiency program.

The result has been positively affected by repayment of the acquisition purchase price of the lighting acquisition D&L Lichtplanung and D Lindner of SEK 42 million as a result of deficiencies in sales guarantees in purchase agreements and capital gains on the sale of properties of SEK 42 million.

The growth and efficiency program that was launched last year has so far burdened the result with direct restructuring costs of SEK 13 million in Q3 2019, SEK 6 million in Q2 2019, SEK 3 million in Q1 2019 and SEK 63 million in Q4 2018. The positive effects of the program will gradually arise during 2019 to achieve full effect during in 2020.

Third quarter

Operating profit decreased by 30 % to SEK 45 M (64). Profit after financial items decreased by 37 % to SEK 29 M (46). The result was negatively affected by the sales trend, but also by a less favorable market mix and a large proportion of new customers who are initially demanding of resources. The growth and efficiency program that was launched last year has been charged with the result with direct restructuring costs of SEK 13 million in Q3 2019.

Financial position

The new standard for leasing agreements, IFRS 16, has affected net debt by SEK 728 million. Net debt excluding the impact of IFRS 16 decreased to SEK 1,961m (2,308). Net debt including leasing debt according to IFRS 16 amounted to SEK 2,689m. The effects of IFRS 16 Leasing in the balance sheet and income statement and in key figures that the transition to the new leasing standard entails are reported in Note 1.

The Group's liquid funds, including granted unutilized credits, amounted to SEK 868 million (652) on the balance sheet date. The equity / assets ratio was 31 % (31) and the share of risk-bearing capital was 35 % (35). IFRS 16 has negatively affected both of these measures by about 4 percentage points.

In September, a new five-year banking agreement was signed with Nordea. The agreement is a "Senior Facility Agreement" of EUR 200 which runs over three years with an option to extend for another one plus one year.

Investments

Interim period

The Group's net investments amounted to SEK -60m (211), of which SEK -141m (51) relates to properties and SEK -23m (142) relates to corporate transactions during the period. Leases have been entered into for the divested properties, which in the balance sheet have a value of SEK 83 million according to IFRS 16.

Third quarter

The Group's net investments amounted to SEK 44m (174), of which SEK 0m (0) relates to properties and SEK 18m (140) is attributable to corporate transactions during the period.

For more information on company transactions, see Note 2, page 11.

Employees

The average number of employees for the interim period amounted to 3,291 (3,422) and for the third quarter to 3,277 (3,389).

Parent company

The parent company ITAB Shop Concept AB's business mainly consists of Group-wide functions. The Parent Company's net sales for the interim period amounted to SEK 117m (48) and for the third quarter SEK 38m (16) and refers to income from subsidiaries. Profit after financial items amounted to SEK 151m (250) for the interim period and SEK 64m (14) for the third quarter.

OTHER INFORMATION

Risks and uncertainties

The Group's significant risks and uncertainties include business risks, financial risks and sustainability risks.

A more detailed account of the Group's significant financial risks can be found in Note 4 of the annual report for 2018, on page 70.

ITAB's business risks are associated with its own operations, customers and suppliers, as well as other external factors. A summary of some of the most significant business risks can be found on page 55 of the annual report for 2018. Sustainability risks are described on page 41 of the annual report for 2018. No additional significant risks are deemed to have arisen.

Convertible debentures 2016/2020

On 11 May 2016, the Annual General Meeting of ITAB Shop Concept AB decided to approve the Board's proposal to issue a maximum of 1,950,000 convertibles with a maximum total nominal value of SEK 275,000,000, with a term from 1 July 2016 to 30 June 2020. The level of interest in the convertible programme was considerable – approximately 440 employees in 13 countries decided to participate, and the issue was oversubscribed by more than 50 percent.

Employees of the ITAB Group were allocated 1,950,000 convertibles at an issue price of SEK 86, representing a nominal value of SEK 167,700,000. The interest rate is STIBOR 3M plus 2.20 percent and interest is paid annually in arrears. All convertibles can be converted into Class B shares in ITAB in the period from 1 June 2020 to and including 12 June 2020. If all the convertibles are converted into shares, the dilution effect on the share capital will be approximately 1.9 percent, and on the voting rights approximately 0.6 percent, based on the current total number of shares.

Accounting policies

ITAB is applying the International Financial Reporting Standards (IFRS). This interim report has been prepared in accordance with IAS 34, Interim Reporting, the Annual Accounts Act as well as the Swedish Financial Reporting Board's RFR 1, Supplementary Accounting Rules for Groups, and RFR 2, Accounting for Legal Entities.

Transition to IFRS 16 Leases

IFRS 16 Leases is replacing IAS17 as from 1 January 2019. For the lessee, the standard is eliminating the classification of leases into operational or financial leases for the lessee, and is introducing a joint model for the reporting of all leasing. The lessee reports an entitlement to use an asset during the anticipated term of the lease, as well as financing over time, as a liability. In addition, the depreciation of leased assets is reported separately from the interest on the debt for leasing in the income statement.

ITAB applies the new standard by using the simplified transition method, which means that the comparative figures are not recalculated. The cumulative effect of applying IFRS 16 was reported on 1 January 2019. Long-term operational leases are recognised from 1 January 2019 as fixed assets and financial liabilities in the Group's balance statement. Instead of operational leasing costs, ITAB is recognising depreciation and interest expenses in the Group's income statement.

Lease liabilities that have previously been classified as operational leases according to IAS 17 are valued at the present value of the remaining lease payments, discounted using the marginal loan interest rate as at 1 January 2019. ITAB recognises a right of use at an amount that corresponds to the lease liability. As a result, the transition to IFRS 16 has not had any significant impact on equity on 1 January 2019. ITAB applies the practical exemptions regarding reporting payments attributable to short-term leases and leases for assets of a low value as a cost in the income statement. ITAB does not apply IFRS 16 for intangible assets. Non-lease components are expensed and are not reported as part of the right of use or the lease liability.

The transition to IFRS 16 is having the following impact on the Group's balance statement at the time of the transition, i.e. 1 January 2019:

Right of use	SEK 725 Million
Financial lease liability	SEK 725 Million

ITAB has identified leases attributable to properties, machines and vehicles. When determining the above amounts, the most significant assessments are attributable to the establishment of the term of the leases. The majority of ITAB's leases include options to either extend or terminate the agreement. When the term of the lease is being established, ITAB takes into consideration all facts and circumstances that provide a financial incentive to utilise an extension option or not to utilise an option to terminate an agreement. Examples of factors that are considered include strategic plans, restructuring programmes, the importance of the underlying asset to ITAB's activities and/or costs attributable to not extending or terminating leases.

Other accounting principles

As regards other accounting principles that are applied, these correspond with the accounting principles that were used in the preparation of the most recent Annual Report.

Estimates and judgements

The preparation of the interim report requires that the company management makes estimates and assessments as well as assumptions that affect the application of the accounting principles and the amounts reported for assets, liabilities, income and expenses. The actual outcome may deviate from these estimates and assessments.

The new standard for leases (IFRS 16), which applies from 1 January 2019, entails significant estimates when determining right of use and lease liability. The assessment of the likelihood of the Group utilising an extension option affects the term of the lease, which has a significant impact on the size of the lease liability and the value of the asset with the right of use.

Other critical assessments and sources of uncertainty in estimates during the preparation of this interim report are the same as in the most recent annual report.

Financial assets and liabilities

ITAB has derivative instruments measured at fair value. Derivative instruments comprise currency swaps and interest rate swaps, and are used for hedging.

All derivative instruments are classified in level 2 and the fair value is calculated through discounted future cash flows according to the contracts' terms and due dates, where all variables, such as discount rates and exchange rates, are obtained from market listings for calculations.

Additional purchase sums are recognised as financial liabilities and classified in level 3. These are dependent on parameters in each agreement that are mainly linked to anticipated results over the next few years for the acquired companies. The additional purchase sums have been recognised at their estimated value and revaluation is performed over the income statement.

The recognised value is considered to constitute a reasonable estimate of the fair value for all financial assets and liabilities. No financial assets and liabilities have been moved between the valuation categories, and the valuation techniques are unchanged during the year. Otherwise, please refer to the most recent annual report.

Related party transactions

There have been no transactions between ITAB and related parties that have significantly affected the company's position and results.

Next report date

The year-end report for the period January to December 2019 will be presented on Thursday February 6 2020.

KEY RATIOS

KEY RATIOS

Key figures included in this report derive primarily from the disclosure requirements according to IFRS and the Annual Accounts Act. In addition, reference is made to a number of key ratios that are not defined within the IFRS regulations or directly in the income statement or balance sheet, with the aim of illustrating the company's profit trend, financial position and how the company has invested its capital. These financial measures are not always calculated in the same way by all companies. The main alternative key ratios presented in this report are interest-bearing net debt, proportion of risk-bearing capital and return on equity, capital employed and total capital.

Key ratios are defined below. Further definitions and reconciliation can be found on page 55 of the annual report for 2018.

DEFINITIONS

Portion of risk-bearing capital
Equity plus provisions for deferred tax liabilities as well as convertible debenture loans in relation to total capital.

Return on equity
The net profit for the period attributable to the Parent Company's shareholders in relation to average equity attributable to the Parent Company's shareholders.

Return on capital employed
Profit after financial items plus financial expenses in relation to average balance sheet total minus non interest-bearing liabilities.

Return on total capital
Profit after financial items plus financial expenses in relation to average total capital.

Equity per share
Equity at the end of the period attributable to the Parent Company's shareholders in relation to the number of shares at the end of the period.

Cash flow from operating activities per share
Cash flow from operating activities in relation to the average number of outstanding shares.

Earnings per share
Net profit for the period attributable to the Parent Company's shareholders in relation to average number of shares.

Earnings per share after dilution
Net profit for the period that is attributable to the Parent Company's shareholders plus costs attributable to convertible loans in relation to the number of shares, including shares that are added on conversion of outstanding convertibles.

Interest-bearing net debt
Non-current and current interest-bearing liabilities, including lease liabilities, minus interest-bearing assets as well as cash and cash equivalents.

Interest-bearing net debt excl. IFRS 16 Leasing
Non-current and current interest-bearing liabilities, excluding operational lease liabilities, minus interest-bearing assets as well as cash and cash equivalents.

Interest coverage ratio
Income after financial items plus financial expenses in relation to financial expenses.

Operating margin
Operating profit in relation to net sales.

Equity/assets ratio
Equity in relation to total capital.

Total capital
Total equity and liabilities (balance sheet total).

Profit margin
Profit after financial items in relation to net sales.

Average number of employees
Number of worked hours divided by normal annual working time.

THE GROUP

This interim report has been prepared in accordance with the new standard for leases, IFRS 16.
The effects in the income statement, financial position and the key ratios that the transition to IFRS 16 entails are reported in Note 1, page 11.

INCOME STATEMENT IN SUMMARY

(SEK millions)	3 MONTHS JUL-SEP 2019	3 MONTHS JUL-SEP 2018	9 MONTHS JAN-SEP 2019	9 MOTNTS JAN-SEP 2018	ROLLING 12 MONTHS OCT-SEP 2018/2019	FULL-YEAR JAN-DEC 2018
Revenue from contracts with customers, Note 3	1 413	1 475	4 547	4 510	6 068	6 031
Costs of goods sold	-1 029	-1 077	-3 286	-3 237	-4 472	-4 423
Gross Profit	**384**	**398**	**1 261**	**1 273**	**1 596**	**1 608**
Selling expenses	-278	-265	-857	-843	-1 154	-1 140
Administrating expenses	-65	-75	-211	-228	-277	-294
Other operating income and expenses	4	6	103	35	124	56
Operating profit	**45**	**64**	**296**	**237**	**289**	**230**
Financial income	3	0	7	1	12	6
Financial expenses	-19	-18	-66	-53	-92	-79
Profit after financial items	**29**	**46**	**237**	**185**	**209**	**157**
Tax expenses	-7	-11	-59	-49	-70	-60
NET PROFIT FOR THE PERIOD	**22**	**35**	**178**	**136**	**139**	**97**
Net Profit for the period related to:						
Parent Company shareholders	22	33	178	129	139	90
Non-controlling interests	0	2	0	7	0	7
Depreciation during the period amounts to	65	35	191	105	228	142
Tax rate during the period amounts to	25%	26%	25%	27%	33%	38%
Earnings per share						
basic, SEK	0,22	0,32	1,74	1,26	1,36	0,88
diluted, SEK	0,22	0,32	1,73	1,26	1,35	0,88
Average number of outstanding shares 1)						
before dilution, thousands	102 383	102 383	102 383	102 383	102 383	102 383
after dilution, thousands	104 333	104 333	104 333	104 333	104 333	104 333

1) During June 2016 a subscription for convertible shares were conducted for employees. The scheme is running during the period 1 July 2016 to 30 June 2020 and conversion to a maximum of 1,950,000 Class B shares can take place during the period 1-12 June 2020 at a subscription price of SEK 86.00. The total number of shares after full dilution will then be 104,333,430.

STATEMENT OF OTHER COMPREHENSIVE INCOME IN SUMMARY

(SEK millions)	3 MONTHS JUL-SEP 2019	3 MONTHS JUL-SEP 2018	9 MONTHS JAN-SEP 2019	9 MOTNTS JAN-SEP 2018	ROLLING 12 MONTHS OCT-SEP 2018/2019	FULL-YEAR JAN-DEC 2018
Net profit for the period	**22**	**35**	**178**	**136**	**139**	**97**
Other comprehensive income:						
Items that will not be reclassified to the income statement						
Revaluation of defined-benefit pension commitments	-	-	-	-	1	1
Tax relating to items not to be reclassified	-	-	-	-	0	0
		-		-	1	1
Items that may be reclassified to the income statement						
Translation differences	25	-45	84	30	67	13
Hedging of net investments, net	-2	1	-6	5	-6	5
Cash flow hedges, net	-7	12	-28	17	-33	12
Tax on items that may be reclassified	2	-3	7	-5	8	-4
	18	-35	57	47	36	26
Total other comprehensive income after tax	**18**	**-35**	**57**	**47**	**37**	**27**
Comprehensive income for the period	**40**	**0**	**235**	**183**	**176**	**124**
Comprehensive income for the period attributable to:						
Parent Company shareholders	38	4	229	174	170	115
Non-controlling interests	2	-4	6	9	6	9

STATEMENT OF FINANCIAL POSITION IN SUMMARY

(SEK millions)	2019 30-SEP	2018 30-SEP	2018 31-DEC
Assets			
Non-current assets			
Intangible assets			
Goodwill	1 699	1 644	1 634
Other intangible assets	170	173	173
	1 869	**1 817**	**1 807**
Property, plant and equipment	1 606	954	939
Deferred tax assets	103	100	102
Financial non-current assets	23	7	7
Total non-current assets	**3 601**	**2 878**	**2 855**
Current assets			
Inventory	1 041	1 156	1 019
Current receivables	1 342	1 448	1 219
Cash and cash equivalents	296	335	271
Total current assets	**2 679**	**2 939**	**2 509**
TOTAL ASSETS	**6 280**	**5 817**	**5 364**
Equity and liabilities			
Equity attributable to Parent Company's shareholders	1 827	1 657	1 598
Non-controlling interests	132	128	128
Deferred tax liabilities	46	64	54
Other non-current liabilities	2 011	1 844	1 712
Current liabilities	2 264	2 124	1 872
TOTAL EQUITY AND LIABILITIES	**6 280**	**5 817**	**5 364**
Interest-bearing net debt	2 689	2 308	2 104
Interest-bearing net debt excl. IFRS 16 Leases	1 961	2 308	2 104
of which convertible debenture loans are included at	164	161	162

SUMMARY OF STATEMENT OF CHANGES IN EQUITY

(SEK millions)	Share capital	Other contrib-uted capital	Other re-serves*)	Profit brought forward	Attribut-able to Parent Company's shareholders	Related to holdings without controlling influence	Total equity
SHAREHOLDERS EQUITY 1 JAN 2018	**43**	**315**	**-15**	**1 321**	**1 664**	**120**	**1 784**
Net profit for the period				129	129	7	136
Other comprehensive income			45	0	45	2	47
COMPREHENSIVE INCOME JAN-SEP 2018			**45**	**129**	**174**	**9**	**183**
Dividend				-179	-179	0	-179
Acquisition of non-controlling interests, note 2				-2	-2	-1	-3
SHAREHOLDERS EQUITY 30 SEP 2018	**43**	**315**	**30**	**1 269**	**1 657**	**128**	**1 785**
Net profit for the period				-39	-39	0	-39
Other comprehensive income			-21	1	-20	0	-20
COMPREHENSIVE INCOME JAN-DEC 2018			**-21**	**-38**	**-59**	**0**	**-59**
SHAREHOLDERS 31 DEC 2018	**43**	**315**	**9**	**1 231**	**1 598**	**128**	**1 726**
Net profit for the period				178	178	0	178
Other comprehensive income			51	0	51	6	57
COMPREHENSIVE INCOME JAN-SEP 2019			**51**	**178**	**229**	**6**	**235**
Acquisition of non-controlling interests, note 2				0	0	-2	-2
SHAREHOLDERS EQUITY 30 SEP 2019	**43**	**315**	**60**	**1 409**	**1 827**	**132**	**1 959**

* Other reserves consist of translation reserve and hedging reserve.

STATEMENT OF CASH FLOWS IN SUMMARY

(SEK millions)	3 MONTHS JUL-SEP 2019	3 MONTHS JUL-SEP 2018	9 MONTHS JAN-SEP 2019	9 MOTNTS JAN-SEP 2018	ROLLING 12 MONTHS OCT-SEP 2018/2019	FULL-YEAR JAN-DEC 2018
Operating profit	**45**	**64**	**296**	**237**	**289**	**230**
Paid and received interest, tax and adjustments for items not included in the cash flow.	-14	13	-131	-60	-138	-67
Cash flow from operating activities before changes in working capital	31	77	165	177	151	163
Changes in working capital						
Changes in inventories	-46	15	15	44	149	178
Changes in operating receivables	24	-118	-85	-34	151	202
Changes in operating liabilities	-20	57	65	90	-68	-43
Cash flow from operating activities	**-11**	**31**	**160**	**277**	**383**	**500**
Investing activities						
Acquisition of companies and operations, Note 2	-18	-140	23	-142	23	-142
Disposal properties	0	0	141	51	141	51
Other sales / investments	-26	-34	-104	-120	-135	-151
Cash flow after investing activities	**-55**	**-143**	**220**	**66**	**412**	**258**
Financing activities						
Dividends to shareholders	-	-	-	-179	-	-179
Cash flow from other financing activities	-25	150	-214	160	-475	-101
Cash flow for the period	**-80**	**7**	**6**	**47**	**-63**	**-22**
Cash and cash equivalents at the start of the period	368	342	271	285	335	285
Translation differences on cash and cash equivalents	8	-14	19	3	24	8
Cash and cash equivalents at the end of the period	**296**	**335**	**296**	**335**	**296**	**271**
Cash flow from operating activities per share	-0,11	0,31	1,56	2,71	3,73	4,88

KEY RATIOS

	3 MONTHS JUL-SEP 2019	3 MONTHS JUL-SEP 2018	9 MONTHS JAN-SEP 2019	9 MOTNTS JAN-SEP 2018	ROLLING 12 MONTHS OCT-SEP 2018/2019	FULL-YEAR JAN-DEC 2018
Operating margin, %	3,2	4,4	6,5	5,3	4,8	3,8
Profit margin, %	2,1	3,2	5,2	4,1	3,4	2,6
Share price at the end of the period, SEK	23,75	24,40	23,75	24,40	23,75	15,00
Earnings per share before dilution, SEK	0,22	0,32	1,74	1,26	1,36	0,88
Earnings per share after dilution, SEK	0,22	0,32	1,73	1,26	1,36	0,88
Cash flow from operating activities per share, SEK	-0,11	0,31	1,56	2,71	3,73	4,88
Number of shares at the end of the period, SEK	102 383 430	102 383 430	102 383 430	102 383 430	102 383 430	102 383 430
Balance sheet total, SEK millions	6 280	5 817	6 280	5 817	6 280	5 364
Interest-bearing net debt, SEK millions	2 689	2 308	2 689	2 308	2 689	2 104
Interest-bearing net debt excl. IFRS Leasing, SEK millions	1 961	2 308	1 961	2 308	1 961	2 104
Equity related to the Parent Company's shareholders, SEK	1 827	1 657	1 827	1 657	1 827	1 598
Equity per share, SEK	17,84	16,19	17,84	16,19	17,84	15,61
Equity/assets ratio, %	31,2	30,7	31,2	30,7	31,2	32,2
Share of risk-bearing capital, %	34,5	34,6	34,5	34,6	34,5	36,2
Return on equity p.a., %	5,0	8,0	13,7	10,2	8,1	5,4
Return on capital employed p.a., %	4,0	6,0	8,3	7,4	6,1	5,5
Return on total capital p.a., %	3,1	4,5	6,5	5,5	4,8	4,1
Interest-coverage ratio, multiple	2,5	3,5	4,6	4,5	3,3	3,0
Net investments, SEK millions	44	174	-60	211	-29	242
Net investments (excl. business acquisitions), SEK millions	27	34	-36	69	-5	100
Average no. employees, no.	3 277	3 389	3 291	3 422	3 319	3 384

QUARTERLY FINANCIAL STATEMENTS AND KPIS

(SEK millions)	2019 JUL-SEP	2018 JUL-SEP	2019 APR-JUN	2018 APR-JUN	2019 JAN-MAR	2018 JAN-MAR	2018 OCT-DEC	2017 OCT-DEC
Net Sales	1 413	1 475	1 531	1 554	1 603	1 481	1 521	1 641
Costs of goods sold	-1 029	-1 077	-1 119	-1 113	-1 138	-1 047	-1 186	-1 198
Gross Profit	384	398	412	441	465	434	335	443
Selling expenses	-278	-265	-290	-295	-289	-283	-297	-290
Administrating expenses	-65	-75	-74	-79	-72	-74	-66	-78
Other operating income and expenses	4	6	45	16	54	13	21	43
Operating profit	45	64	93	83	158	90	-7	118
Financial items	-16	-18	-21	-19	-22	-15	-21	-19
Profit after financial items	29	46	72	64	136	75	-28	99
Tax expenses	-7	-19	-18	-19	-34	-19	-11	-19
NET PROFIT FOR THE PERIOD	22	35	54	45	102	56	-39	80
Net Profit for the period related to:								
Parent Company shareholders	22	33	54	44	102	52	-39	79
Non-controlling interests	0	2	0	1	0	4	0	1
Operating margin, %	3,2	4,4	6,0	5,3	9,9	6,1	neg.	7,2
Earnings per share before dilution, SEK	0,22	0,32	0,52	0,43	1,00	0,51	-0,38	0,77
Earnings per share after dilution, SEK	0,22	0,32	0,52	0,43	0,99	0,51	-0,38	0,76
Return on equity, %	5,0	8,0	12,1	10,2	24,6	12,1	neg.	19,7
Equity per share, SEK	17,84	16,19	17,47	16,15	16,93	17,36	15,61	16,26
Cash flow from operating activities per share, SEK	-0,11	0,31	0,34	1,32	1,33	1,08	2,17	1,76

PARENT COMPANY

INCOME STATEMENT IN SUMMARY

(SEK millions)	3 MONTHS JUL-SEP 2019	3 MONTHS JUL-SEP 2018	9 MONTHS JAN-SEP 2019	9 MONTHS JAN-SEP 2018	FULL-YEAR JAN-DEC 2018
Net sales [1]	38	16	117	48	48
Costs of goods sold	-4	-3	-12	-10	-13
Gross Profit	**34**	**13**	**105**	**38**	**35**
Selling expenses	-14	-6	-42	-21	-28
Administrating expenses	-11	-8	-34	-26	-33
Other operating income and expenses	0	1	4	0	1
Operating profit	**9**	**0**	**33**	**-9**	**-25**
Result from participations in Group companies	72	3	198	369	271
Financial income and expenses	-17	11	-80	-110	-118
Profit after financial items	**64**	**14**	**151**	**250**	**128**
Year-end appropriations	-	-	-	-	42
Profit before tax	**64**	**14**	**151**	**250**	**170**
Tax expenses for the period	-	-	-	-	18
NET PROFIT FOR THE PERIOD	**64**	**14**	**151**	**250**	**188**
STATEMENT OF OTHER COMPRE-HENSIVE INCOME					
Net profit for the period	64	14	151	250	188
Other comprehensive income	-	-	-	-	-
COMPREHENSIVE INCOME FOR THE PERIOD	**64**	**14**	**151**	**250**	**188**

1) 100 % of the Parent Company's income relates to subsidiaries

BALANCE SHEET IN SUMMARY

(SEK millions)	2019 30-SEP	2018 30-SEP	2018 31-DEC
Non-current assets			
Property, plant and equipment	8	9	9
Financial non-current assets	2 121	2 216	2 148
Deferred tax assets	33	14	32
Total non-current assets	**2 162**	**2 239**	**2 189**
Current assets			
Current receivables	1 077	1 212	1 003
Cash and bank balance	0	0	0
Total current assets	**1 077**	**1 212**	**1 003**
TOTAL ASSETS	**3 239**	**3 451**	**3 192**
Shareholders' Equity			
Restricted equity	50	50	50
Non-restricted equity	1 047	958	896
Total equity	**1 097**	**1 008**	**946**
Non-current liabilities	1 262	1 658	1 548
Current liabilities	880	785	698
TOTAL EQUITY AND LIABILITIES	**3 239**	**3 451**	**3 192**

NOTES

Note 1

Effects in respect of the transition to IFRS 16, Leases

As from 1 January 2019, the new accounting principle in respect of leases (IFRS 16) is being applied. For the lessee, the new standard is eliminating the classification of leases into operational or financial leases, and is introducing a joint model for the reporting of all leasing. The lessee reports an entitlement to use an asset during the anticipated term of the lease, as well as financing over time, as a liability. In addition, the depreciation of leased assets will be reported separately from the interest on the debt for leasing in the income statement.

ITAB applies the new standard by using the simplified transition method, which means that the comparative figures are not recalculated. The cumulative effect of applying IFRS 16 was reported on 1 January 2019. The lease liability is valued at the current value of the remaining lease fees for long-term leases discounted by the marginal interest rate as at 1 January 2019, and the right of use is recognised as a fixed asset at an amount corresponding to the lease liability on 1 January 2019. Instead of operational leasing costs, ITAB is recognising depreciation and interest expenses in the Group's income statement.

ITAB applies the practical exemptions regarding reporting payments attributable to short-term leases and leases for assets of a low value as a cost in the income statement. ITAB does not apply IFRS 16 for intangible assets. Non-lease components are expensed and are not reported as part of the right of use or the lease liability.

For more information about the new leasing standard, see pages 64 and 84 in the annual report for 2018.

The interim report for the period up to 30 September has been prepared in accordance with this new standard. The effects that the transition to the new leasing standard entails are presented below in the balance sheet and income statement, as well as in key ratios.

THE GROUP

INCOME STATEMENT IN SUMMARY

(SEK millions)	9 MONTHS JAN-SEP 2019 incl. IFRS6	9 MONTHS JAN-SEP 2019 IFRS16 effect	9 MONTHS JAN-SEP 2019 excl. IFRS16	9 MONTHS JAN-SEP 2018 excl. IFRS16	12 MONTHS JAN-DEC 2018 excl. IFRS16	ROLLING OCT-SEP 2018/2019 excl. IFRS16
Revenue from contracts with customers	4 547		4 547	4 510	6 031	6 068
Costs of goods sold	-3 286	-3	-3 289	-3 237	-4 423	-4 475
Gross Profit	**1 261**	**-3**	**1 258**	**1 273**	**1 608**	**1 593**
Selling expenses	-857	-2	-859	-843	-1 140	-1 156
Administrating expenses	-211	0	-211	-228	-294	-277
Other operating income and expenses	103	0	103	35	56	124
Operating profit	**296**	**-5**	**291**	**237**	**230**	**284**
Financial items	-59	10	-49	-52	-73	-70
Profit after financial items	**237**	**5**	**242**	**185**	**157**	**214**
Tax expenses	-59	-2	-61	-49	-60	-72
NET PROFIT FOR THE PERIOD	**178**	**3**	**181**	**136**	**97**	**142**
Net Profit for the period related to:						
Parent Company shareholders	178	3	181	129	90	142
Non-controlling interests	0		0	7	7	0
Depreciation during the period amounts to	191	-84	107	105	142	144
Tax expense during the period amounts to	25%		25%	27%	38%	33%

STATEMENT OF FINANCIAL POSITION IN SUMMARY

(SEK millions)	2019 30-SEP incl. IFRS16	2019 30-SEP IFRS16 effect	2019 30-SEP excl. IFRS16	2018 30-SEP excl. IFRS16	IB/UB - Analysis 2018 31-DEC UB	IFRS16 effekt	2019 01-JAN IB
Assets							
Total non-current assets	3 601	-725	2 876	2 878	2 855	725	3 580
Total current assets	2 679	-	2 679	2 939	2 509	-	2 509
TOTAL ASSETS	**6 280**	**-725**	**5 555**	**5 817**	**5 364**	**725**	**6 089**
Equity and liabilities							
Equity attributable to Parent Company's	1 827	3	1 830	1 657	1 598	-	1 598
Non-controlling interests	132	-	132	128	128	-	128
Non-current liabilities	2 057	-625	1 432	1 908	1 766	625	2 391
Current liabilities	2 264	-103	2 161	2 124	1 872	100	1 972
TOTAL EQUITY AND LIABILITIES	**6 280**	**-725**	**5 555**	**5 817**	**5 364**	**725**	**6 089**
Interest-bearing net debt	2 689	-728	1 961	2 308	2 104	725	2 829

Not 1 continued.

THE GROUP'S KEY RATIOS

	9 MONTHS JAN-SEP 2019 incl. IFRS16	9 MONTHS JAN-SEP 2019 excl. IFRS16	9 MONTHS JAN-SEP 2018 excl. IFRS16	12 MONTHS JAN-DEC 2018 excl. IFRS16	ROLLING OCT-SEP 2018/19 excl. IFRS16
Operating margin, %	6,5	6,4	5,3	3,8	4,7
Profit margin, %	5,2	5,3	4,1	2,6	3,5
Earnings per share before dilution, SEK	1,74	1,77	1,26	0,88	1,39
Earnings per share after dilution, SEK	1,73	1,76	1,26	0,88	1,38
Cash flow from operating activities per share, SEK	1,56	1,56	2,71	4,88	3,73
Balance sheet total, SEK millions	6 280	5 555	5 817	5 364	5 555
Interest-bearing net debt, SEK millions	2 689	1 961	2 308	2 104	1 961
Equity rel. to the Parent Company's shareholders, mSEK	1 827	1 830	1 657	1 598	1 830
Equity per share, SEK	17,84	17,88	16,19	15,61	17,88
Equity/assets ratio, %	31,2	35,3	30,7	32,2	35,3
Share of risk-bearing capital, %	34,5	39,1	34,6	36,2	39,1
Return on equity p.a., %	13,7	13,9	10,2	5,4	8,3
Return on capital employed p.a., %	8,3	9,5	7,4	5,5	7,0
Return on total capital p.a., %	6,5	7,2	5,5	4,1	5,3
Interest-coverage ratio, multiple	4,6	5,4	4,5	3,0	3,7

Note 2

2019

Acquisition of associated companies

In July 2019, ITAB acquired a 30 percent stake in Ombori Apps AB to a purchase price of SEK 15 million. Ombori has developed a platform that provides opportunities for interaction between a digital store and the consumer and can be quickly adapted for different applications in the store. With Ombori as a long-term strategic partner, ITAB, in combination with other products and services, can continue to design and deliver unique stores with unique customer experiences. During 2018, Ombori Apps AB had sales of approximately SEK 7 million. Holdings in Ombori are managed as associated companies according to the equity method and are initially valued at cost. ITAB's reported value of the holding includes intangible assets and goodwill identified at the acquisition. Ombori conducts similar operations as the Group in general and the share of profit, including depreciation of surplus values, will therefore be reported in operating profit. Cash flow during the third quarter of 2019 was affected by the purchase price SEK 15 million.

Acquisition of shares without controlling influence in 2019

In July 2019, the remaining 10% of the jointly owned company La Fortezza Asia SDN was acquired through subsidiaries. BHD. (Malaysia). The purchase price was SEK 2 million. For acquisitions, the unit view is applied, which means that all assets and liabilities, as well as income and expenses, are included in their entirety even for partly owned subsidiaries at the first acquisition, so no further goodwill is linked to the acquisition. The difference between valued holdings without controlling influence prior to acquisition and purchase price is reported directly in equity attributable to the Parent Company's shareholders (SEK 0m). Cash flow during the third quarter of 2019 was affected by the purchase price of SEK 2 million.

Repayment of purchase price for the D. Lindner companies

In July 2017, through subsidiaries, ITAB acquired the companies D&L Lichtplanung GmbH and D. Lindner Lichttechnische Grosshandlung GmbH, which have their registered offices in Menden, Germany. During February 2019, part of the purchase price was repaid, with ITAB receiving EUR 4 million as a result of shortcomings in vendor guarantees in the purchase agreement. The cash flow and operating profit have consequently been positively impacted by approximately SEK 42 million during the first quarter.

2018

Acquisition of non-controlling participations, 2018

The MB Shop Design group, which comprised three wholly-owned and one part-owned company (91%), was acquired in May 2016. I April 2018, the remaining 9% of the part-owned company Pulverlacken i Hillerstorp AB was acquired. The purchase sum amounted to SEK 1.5 million, as well as a supplementary purchase sum of a further max. SEK 1.5 million based on the company's performance between 2018-2019. In the event of acquisitions, the entity theory is applied, which means that all assets and liabilities as well as income and expenses are included in their entirety, including for part-owned subsidiaries, at the time of the initial acquisition, which is why no additional goodwill is linked to the acquisition. The difference between valued holdings without a controlling influence prior to acquisition and the purchase price is recognised directly in equity attributable to the Parent Company's shareholders at SEK -2 million. The acquisition has impacted on net investments for 2018 in the cash flow in the amount of SEK 2 million. Net investments for 2018 also include paid additional cash and cash equivalents relating to the acquisition of the La Fortezza Group from 2016, amounting to SEK 140 million.

Note 3

Income from contracts with customers divided by customer group and geographic market

The Group applies IFRS 15 Revenue from contracts with customers. Revenue recognition takes place when the Group satisfies a performance commitment by transferring promised goods and customers gain control of the asset. This normally takes place on delivery in accordance with applicable delivery terms. In the event of concept sales where a service assignment is included, revenue recognition for the projects takes place over time. The projects are primarily short-term projects.

Sales per customer group[1]	9 MONTHS JAN-SEP 2019	9 MONTHS JAN-SEP 2018
Convenience goods	2 253	2 098
Construction & Home furnishings	697	803
Fashion	660	750
Other customer groups*)	937	859
	4 547	4 510

[1] The customers are divided up according to the sectors within which the customers operate. Other customer groups are largely made up of consumer electronics, pharmacies and health/beauty.

Sales per geographic area[2]	9 MONTHS JAN-SEP 2019	9 MONTHS JAN-SEP 2018
Northern Europe	1 242	1 322
UK & Ireland	827	823
Southern Europe	765	740
Central Europe	760	707
Eastern Europe	507	480
Rest of the world	446	438
	4 547	4 510

[2] Northern Europe consists of the Nordic countries. Central Europe's largest markets are Germany, the Netherlands and the Czech Republic. Southern Europe mainly comprises Italy, France and Spain. Eastern Europe's largest markets are Russia, the Baltic States and Poland. The USA, Argentina and China make up almost half the market for Rest of the world.

Note 4

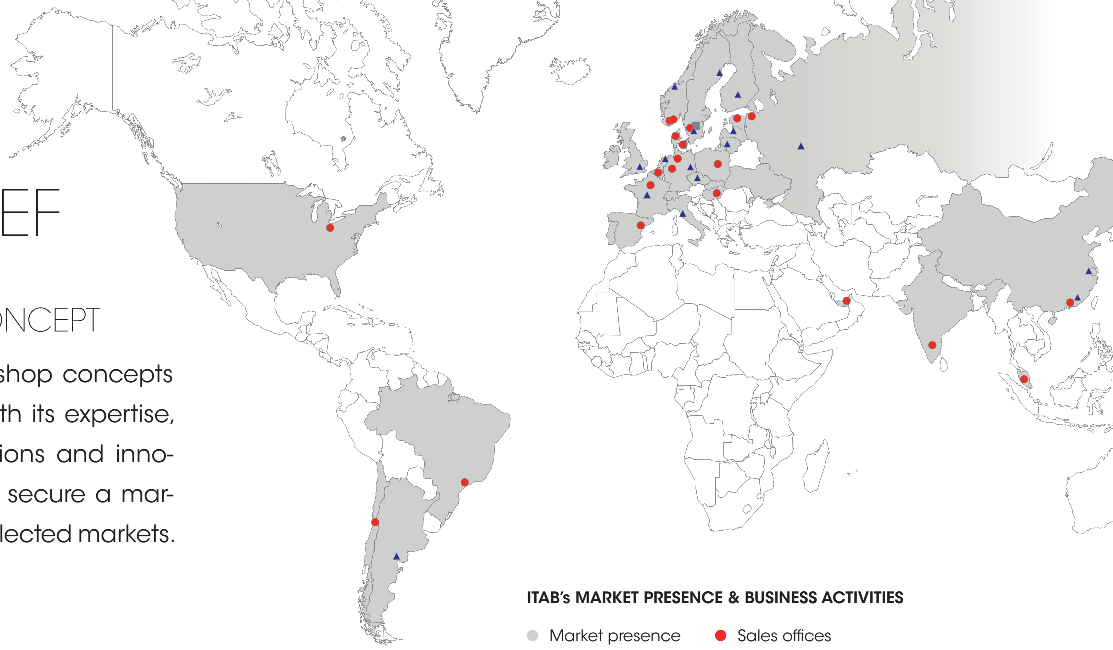
Pledged assets and contingent liabilities

With regard to pledged assets and contingent liabilities, please refer to the Group's most recent annual accounts, as there have been no other major changes during the year.

ITAB IN BRIEF

ITAB'S BUSINESS CONCEPT

ITAB will offer complete shop concepts for retail chain stores. With its expertise, long-term business relations and innovative products, ITAB will secure a market-leading position in selected markets.



ITAB's MARKET PRESENCE & BUSINESS ACTIVITIES

- Market presence
- Head office
- Sales offices
- Production & Sales

ABOUT ITAB

ITAB Shop Concept sells, develops, manufactures and installs complete shop fitting concepts for retail chain stores. The all-inclusive offer includes custom-made fitting concepts, innovative solutions for the checkout arena and professional lighting systems.

Customers include the major players throughout most of Europe. Business operations are founded on long-term business relationships and delivery reliability in combination with streamlined production resources. ITAB is currently the market leader of checkouts to retailers in Europe, and one of Europe's largest suppliers of shop fitting concepts and lighting systems.

ITAB has operations in some 30 countries and has 18 production facilities in Europe, China and Argentina. ITAB also has a network of partners across large parts of Europe. Working in close collaboration with the customer, ITAB contributes its experience and expertise to the customer's specific needs and requests.

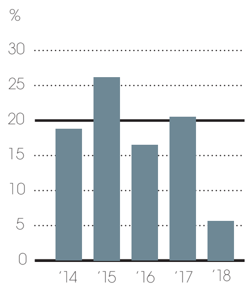
▲ ITAB Shop Concept is a leader in the market for retail checkouts in Europe and is also one of Europe's largest suppliers of shop fittings and lighting systems.

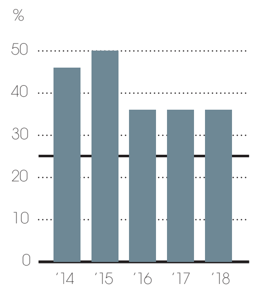
ITAB´S FINANCIAL TARGETS

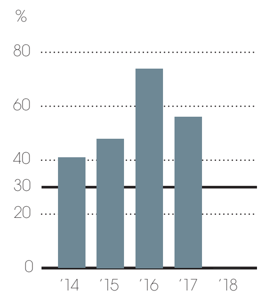
RETURN ON EQUITY
Over an extended period, ITAB will have a minimum 20% return on equity.

RISK-BEARING CAPITAL
ITAB will have at least 25% risk-bearing capital.

DIVIDENDS
ITAB's share dividends will, over an extended period, mirror the company's earnings and correspond to at least 30% of the company's profit after tax. The dividend will, however, be adjusted to the company's investment needs and share repurchase schemes when relevant.







ITAB's financial targets are calculated excl. the impact of IFRS 16

SHARE INFORMATION

- LISTING
  Nasdaq Stockholm
  Mid Cap list
- TICKER SYMBOL
  ITAB B
- TRADING LOT
  1 share
- SECTOR CLASSIFICATION
  Industrial Goods & Services
- ISIN-CODE
  SE0008375117
- SHARE PRICE ON CLOSING DAY
  SEK 23.75 (24.40)

ITAB´S BUSINESS TARGETS

TARGETS
ITAB will achieve an annual growth rate of at least 15% over an extended period.

REALISATION
Sales decreased by about 5% in 2018. Over the past five years, average growth was about 11% per year.

TARGETS
ITAB will maintain and enhance its market-leading position in Europe and develop market share in new markets.

REALISATION
ITAB retained its leading position in Europe during 2018. ITAB is now one of the leading players in Europe and also has a local market presence in Southern Europe. As part of its work of following major customers into new markets, ITAB now has operations in Asia, South America and the USA.

TARGETS
ITAB will develop its all-inclusive offer of complete shop concepts through custom-made fitting concepts, innovative solutions for checkout arena and professional lighting systems.

REALISATION
ITAB has been offering shop fitting concepts to retail chains for many years. In recent years, ITAB has extended its offer with professional lighting systems, self-checkout systems and a digital offer for the physical shop. ITAB is now a one-stop supplier of complete shop concepts.

ITAB´S BUSINESS TARGETS

LONG-TERM BUSINESS RELATIONSHIPS
ITAB will develop and nurture long-term business relations with chain stores within the food and non-food segments by working closely with its customers and their markets.

EXPERTISE, COMMITMENT AND BUSINESS ACUMEN
Through the expertise, commitment and business acumen that characterise the Group, ITAB aims to instil trust and confidence in each and every customer.

ALL-INCLUSIVE SOLUTIONS
ITAB will offer all-inclusive solutions by assuming responsibility for the entire process
– from concept, design, project management and construction to production,
logistics and installation.

MARKET KNOWLEDGE AND INNOVATIVE CAPABILITY
ITAB will develop new concepts, products and solutions by utilising its extensive market expertise and innovativeness while working closely with its customers.

HIGHLY EFFICIENT AND FLEXIBLE PRODUCTION RESOURCES
ITAB will use its highly efficient and flexible production resources, well-developed logistics and selected partners to offer the market competitive terms coupled with precise delivery accuracy and quality.

EXPANSION IN SELECTED MARKETS
ITAB will use its leading position in Northern Europe to cultivate conditions for further growth and expansion in other selected markets.

TELL A STORY WITH THE RIGHT LIGHTING

Peter Pane was awarded the most popular burger chain in Germany in 2019. They are owned by Paniceus Gastro Systemzentrale based in Lübeck, Germany and the annual growth is estimated at 10 openings per year.

ITAB Prolight Germany was assigned to develop a lighting concept that told Peter Panes story and at the same time strengthened the concept.

The previous lighting concept at the Peter Pane restaurants did not provide an inviting atmosphere. There were no exciting lighting accents or special effects.

A unique concept was created with the main purpose to make the fairytale come to life and transfer the guests into the world of Peter Pan. A warm atmosphere was created with many different luminaires – from floor to ceiling. All decorative luminaires were custom-made and became a real eye-catcher.

The bar is a special part in the restaurant. It is controllable by LUTRON control system to adapt the lighting after a day or night scene.

ENLIGHTED ENVIROMANTAL WORK

In the Peter Pane project the environmental impact was an important factor. All lighting is LED and can be dimmed, something that is energy efficient and leads to a lower energy consumption.

Today, almost 100 % of the ITAB Group's lighting sales are made up of LEDs. The LED technology means that energy consumption can be halved compared to earlier technologies.

This means that the investment for a customer can pay for itself in around 2-3 years, which means a return of around 100 % over five years.

For a medium sized shop, it can entail a reduction in its climate footprint with 9 tons of carbon dioxide per year.

Review report

ITAB Shop Concept AB (publ), corporate identity number 556292-1089

To the Board of Directors of ITAB Shop Concept AB (publ)

Introduction

We have reviewed the condensed interim report for ITAB Shop Concept AB (publ) as at September 30, 2019 and for the nine months period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements, ISRE 2410 *Review of Interim Financial Statements Performed by the Independent Auditor of the Entity*. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act regarding the Group, and in accordance with the Swedish Annual Accounts Act regarding the Parent Company.

Jönköping, October 25, 2019
Ernst & Young AB

Joakim Falck
Authorized Public Accountant

This document is a translation of the report for ITAB Shop Concept AB published in Swedish. In the event of discrepancy between the English text and the Swedish, the Swedish text shall prevail.

This report contains information that ITAB Shop Concept AB (publ) is required to disclose under the Swedish MAR. The information was submitted for publication in Swedish at 4 p.m on 25 October 2019.

ITAB Shop Concept AB (publ)
Box 9054
SE-550 09 Jönköping
Instrumentvägen 2 (Visiting address)
Corp.reg.no. 556292-1089
Tel. +46 (0)36-31 73 00
ir@itab.com / info@itab.com
www.itabgroup.com www.itab.com

FINANSIELL INFORMATION

Year-end report Jan-Dec 2019	6 February 2020
Interim report Jan-Mar 2020	7 May 2020
Annual General Meeting 2020	7 May 2020
Interim report Jan-Jun 2020	10 July 2020
Interim report Jan-Sep 2020	27 October 2020
Year-end report Jan-Dec2020	9 February 2021