

ITAB

Interim Report Q2 2025



Earnings in line with the last two years except for the historically strong second quarter of 2024

In terms of earnings, we faced historically strong comparative figures for both ITAB and HMY in the preceding year, but with the exception of that, the earnings development during the quarter is in line with the outcome for the last two years. Since HMY became part of the new larger ITAB Group, the integration between the operations has proceeded better than expected. Colleagues in all parts of the Group have begun working together to jointly realise identified synergies. At the same time, we have succeeded in remaining focused on our daily business and our customers. Pro forma for the combined Group, sales increased to MSEK 6,550 and adjusted EBIT amounted to MSEK 388 for the first six months of the year.

Andréas Elgaard
President & CEO

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Interim Report Q2 2025 – 6 months

1 January–30 June 2025

Second quarter (1 Apr–30 Jun 2025)

- Net sales increased by 92 percent to MSEK 3,242 (1,685). Currency-adjusted sales rose by 96 percent compared to the preceding year, with organic growth accounting for -3 percent and the acquisition of HMY contributing +99 percent.
- Operating profit before depreciation and amortisation (EBITDA) excluding non-recurring items of MSEK -39 (0) amounted to MSEK 291 (212). ²⁾
- Operating profit amounted to MSEK 120 (150) and the operating margin was 3.7 percent (8.9). Operating profit was charged with non-recurring items of MSEK -39 (0). ²⁾
- Profit after financial items totalled MSEK 48 (143). Profit was charged with non-recurring items of MSEK -39 (0). ²⁾
- Profit after tax amounted to MSEK 21 (97). ²⁾
- Earnings per share before and after dilution totalled SEK 0.06 (0.44). ²⁾
- Cash flow from operating activities amounted to MSEK -53 (77).

Reporting period (1 Jan–30 Jun 2025)

- Net sales increased by 86 percent to MSEK 6,061 (3,261). Currency-adjusted sales rose by 89 percent compared to the preceding year, with organic growth accounting for +3 percent and the acquisition of HMY contributing +86 percent. ¹⁾
- Operating profit before depreciation and amortisation (EBITDA) excluding non-recurring items of MSEK -94 (0) amounted to MSEK 584 (435). ^{1, 2)}
- Operating profit amounted to MSEK 246 (311) and the operating margin was 4.1 percent (9.5). Operating profit was charged with non-recurring items of MSEK -94 (0). ^{1, 2)}
- Profit after financial items totalled MSEK 121 (284). Profit was charged with non-recurring items of MSEK -97 (0). ^{1, 2)}
- Profit after tax amounted to MSEK 62 (200). ^{1, 2)}
- Earnings per share before and after dilution totalled SEK 0.20 (0.90). ^{1, 2)}
- Cash flow from operating activities amounted to MSEK -27 (141).
- The equity/assets ratio at the end of the period was 33 percent (55).
- Net debt excluding lease liabilities amounted to MSEK 2,977 (199).

Events during the reporting period

- The acquisition of HMY was completed on 31 January 2025, and the company is consolidated in the ITAB Group as of 1 February 2025.
- In early April, the ITAB Group entered into an agreement with one of the largest grocery chains in the UK for the roll-out of new smart gates in over 200 stores in the second quarter. The total value of the contract was estimated to be at least MEUR 8.
- In mid-April, the ITAB Group signed an agreement with one of Europe's largest DIY, home improvement and gardening chains for the delivery of solutions for the establishment of five new stores in Italy. The implementation began in June 2025 and is expected to be completed in the first quarter of 2026. The total value of the contract is estimated to be at least MEUR 8.
- In May, ITAB acquired the remaining 82 percent of the shares in the technology and retail AI startup Signatrix GmbH, which thereby became a wholly owned subsidiary.
- During the second quarter, ITAB concluded the long-term incentive program for key individuals that was introduced in 2022. As a result, 2,054,985 Class C shares were converted to ordinary shares, and 1,043,671 ordinary shares were thereafter conveyed to the participants and the remaining 1,011,314 ordinary shares were conveyed on Nasdaq Stockholm to cover costs for the program.

Pro forma combined financial information for the ITAB Group ³⁾

Due to the acquisition of HMY, which was completed on 31 January 2025, the 2025 reporting period and the comparative figures per quarter and for full-year 2024 are also presented on a pro forma basis to illustrate the financial effects of the acquisition. See Note 8 on page 15 for more information.

(MSEK)	Second quarter			Reporting period		
	Outcome		Pro forma	Pro forma		Δ
	Apr–Jun 2025	Apr–Jun 2024		Jan–Jun 2025	Jan–Jun 2024	
Net sales	3,242	3,433	-6%	6,550	6,280	+4%
Adjusted EBIT excl. non-recurring items ²⁾ and amortisation of acquisition-related intangible assets	179	299	-40%	388	485	-20%
Adjusted EBIT margin, %	5.5	8.7		5.9	7.7	

The Group in summary ¹⁾

For key ratios and definitions, see pages 18–21.

(MSEK)	Second quarter			Reporting period			Full year		
	Apr–Jun ¹⁾ 2025	Apr–Jun 2024	Δ	Jan–Jun ¹⁾ 2025	Jan–Jun 2024	Δ	Rolling 12 months as of 30 Jun 2025	Jan–Dec 2024	Δ
Net sales	3,242	1,685	+92%	6,061	3,261	+86%	9,385	6,585	+43%
EBITDA excl. non-recurring items ²⁾	291	212	+37%	584	435	+34%	910	761	+20%
EBITDA margin, %	9.0	12.6		9.6	13.4		9.7	11.6	
Operating profit excl. non-recurring items ²⁾	159	150	+6%	340	311	+9%	536	507	+6%
Operating margin, %	4.9	8.9		5.6	9.5		5.7	7.7	
Profit after financial items excl. non-recurring items ²⁾	87	143	-39%	218	284	-23%	420	486	-14%
Profit margin, %	2.7	8.5		3.6	8.7		4.5	7.4	
Profit after tax	21	97	-78%	62	200	-69%	182	320	-43%
Earnings per share before dilution, SEK	0.06	0.44	-86%	0.20	0.90	-78%	0.68	1.38	-51%
Cash flow from operating activities	-53	77	N/A	-27	141	N/A	456	624	-27%
Equity/assets ratio, %	33	55		33	55		33	60	
Interest-bearing net debt excl. lease liabilities	2,977	199	+2,778	2,977	199	+2,778	2,977	-969	+3,946

¹⁾ HMY is consolidated in the ITAB Group as of 1 February 2025 and is therefore included for five months (February–June) in the 2025 reporting period.

²⁾ EBITDA, operating profit and profit after financial items for the second quarter of 2025 were charged with non-recurring items of MSEK -39. EBITDA/operating profit and profit after financial items for the 2025 reporting period were charged with non-recurring items of MSEK -94 and MSEK -97, respectively. Non-recurring items pertain primarily to acquisition and integration costs in conjunction with the acquisition of HMY.

³⁾ Summary pro forma combined financial information for the ITAB Group including HMY for the 2025 reporting period (as of January 2025) as well as per quarter and full-year 2024. See Note 8 on page 15 for more information.

Earnings in line with the last two years except for the historically strong second quarter of 2024

Since HMY became part of the new larger ITAB Group on 1 February 2025, the integration between the operations has proceeded better than expected. Colleagues in all parts of the Group have begun working together to jointly realise identified synergies related to purchasing, additional sales and new business opportunities for our customers as well as increased efficiency in our own operations. At the same time, we have succeeded in remaining focused on our daily business and our customers, resulting in sales growth in the beginning of the year – despite a more cautious market in certain geographic regions and customer segments, mainly due to macro-economic uncertainty. Pro forma for the combined Group (which includes HMY for the full period), currency-adjusted sales increased by 7 percent to MSEK 6,550 for the first six months of the year. In terms of earnings, we faced historically strong comparative figures for both ITAB and HMY in the preceding year, but with the exception of that, the earnings development during the quarter is in line with the outcome for the last two years. Overall, profitability was higher in legacy ITAB than for HMY so far this year, and the intention is to improve profitability in a similar way as we have implemented in recent years before the acquisition. We are now taking measures in several of HMY's operations to strengthen their long-term profitability, which was also part of our plan to realise synergies. During the second quarter, France, in particular, encountered difficulties, and we have seen that several changes that took place before the merger have resulted in operational problems related to inadequate quality and profitability. The measures we have taken so far are also starting to have an impact. Pro forma for the combined Group, adjusted EBIT (operating profit excluding non-recurring items and amortisation of acquisition-related intangible assets) totalled MSEK 388 for the full reporting period. We have a clear plan for realising synergies in the new ITAB Group over the next 2.5 years and look forward to delivering on it.

Continued positive sales trend despite cautious market

The ITAB Group's offering is continuing to attract considerable interest, despite a cautious market in certain geographic regions and customer segments, mainly due to geopolitical turmoil and uncertainty regarding long-term future economic developments. However, demand for our loss prevention solutions and opportunities for increased self-service in stores remains strong, allowing us to present a good return on planned investments. The new joint solution portfolio offers good opportunities for additional sales to our larger customer base, and we are continuing to see good examples of joint sales initiatives, particularly in lighting systems and more technical solutions. Overall, the sales trend for the Group was positive in the first half of the year. For the full reporting period, currency-adjusted net sales increased by approximately 7 percent pro forma to MSEK 6,550. The most significant growth took place in Eastern and Southern Europe. Among our customer groups, we noted the highest sales growth in Grocery and Fashion.

Focus on margin-strengthening measures and increased capital efficiency

The increased sales for the Group as a whole had a positive impact on earnings, despite strong comparative figures for the preceding year. We have identified opportunities to improve the efficiency and profitability for a

number of our operations, including in France, Mexico, Turkey and the UK, where we are now implementing a number of measures. At the same time, the merger with HMY has impacted the product mix and thereby ITAB's historically strong gross margin, with a lower total share of sales of technical solutions during the year. We have also noted that part of the growth to date in 2025 has taken place in customer sectors that are generally more competitive and have less of a focus on value-adding solutions, which also had a negative impact on profitability. Our efforts to coordinate our sales are continuing, and our aim is to once again increase the share of sales of technical and digital solutions and services over time, which will have a positive impact on the margin trend. In parallel, we have also started coordinating our procurement, and we therefore see good opportunities for a stronger earnings performance going forward.

Pro forma for the combined Group, adjusted EBIT (excluding non-recurring items and amortisation of acquisition-related intangible assets) totalled MSEK 388 (485) for the full reporting period. This corresponds to an adjusted EBIT margin of 5.9 percent. The non-recurring items of MSEK -94 pertained to acquisition and integration costs. Reported operating profit (excluding non-recurring items) totalled MSEK 340, corresponding to an EBIT margin of 5.6 percent. Profit after financial items excluding non-recurring items of MSEK -97 totalled MSEK 218.

Cash flow from operating activities for the reporting period, which amounted to MSEK -27 (141), was impacted by higher inventory levels, accounts receivable and accounts payable after the consolidation of HMY. During the period, inventory levels were also built up ahead of planned project roll-outs in the third quarter.

We are continuing to devote considerable focus to capital efficiency. Our capital efficiency target, measured as cash conversion, for the most recent 12-month period amounted to 59 percent (compared with 88 percent in 2024).

Our priorities moving forward

We are continuing to present our joint offering to all of our customers, suppliers and partners. Our solutions help customers improve their operational efficiency, lower their costs and become more competitive while also realising their brand ambitions. To strengthen ITAB's short- and long-term profitability, we are continuously implementing operational improvements, adjusting our cost structure and taking measures to reduce our working capital requirements. At the same time, the integration is proceeding according to plan, and work is under way to realise identified synergies related to purchasing, additional sales and increased efficiency over the next 2.5 years.



Colleagues in all parts of the Group have begun working together to realise identified synergies.

The proximity to our customers and our employees' ability to rapidly adapt to external changes have been the key to our success in recent years, and we expect this to continue to play a crucial role in the years ahead. The next phase of our transition to become the leading solution provider in the retail sector is now under way, with the aim to gradually increase the share of services and solutions in Retail Technology and further strengthen our digital offerings. We are developing new capabilities to further streamline operations and make the new, larger ITAB Group more scalable and flexible for the future.

Jönköping, July 2025

Andréas Elgaard
President & CEO
ITAB Shop Concept AB

Development in 2025

1 January–30 June

Net sales

Second quarter

The Group's net sales increased by 92 percent to MSEK 3,242 (1,685) in the second quarter of the year. Currency-adjusted sales rose by 96 percent compared to the preceding year, with organic growth accounting for -3 percent and the acquisition of HMY contributing +99 percent.

The sales trend for the new ITAB Group was somewhat cautious during the quarter, mainly driven by continued macroeconomic uncertainty, which could eventually impact customer investment decisions. Compared with the preceding year, the operations also faced strong comparative figures in various geographic markets where a number of major projects were completed. However, the market is continuing to show considerable interest in the Group's technical and digital solutions for loss prevention measures, such as smart gates, self-checkouts and other types of self-service solutions, which strengthens the Group's market position. At the same time, competition is intense, which means that continued sales initiatives are necessary to win new customer projects. During the quarter, an agreement was signed with one of Europe's largest DIY, home improvement and gardening chains for the delivery of solutions for the establishment of five new stores in Italy. From June 2025 until the first quarter of 2026, the total value of the contract is estimated to be at least MEUR 8.

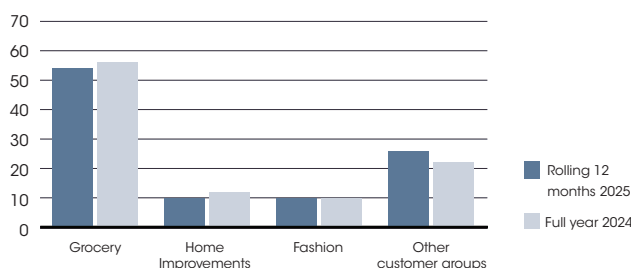
Pro forma for the combined Group, sales increased most in Fashion and Other customer groups during the quarter compared with the preceding year. The strongest sales trend was noted in Southern Europe and the UK, where the Group installed new smart gates in over 200 stores for one of the largest grocery chains in the UK market.

Reporting period

The Group's net sales increased by 86 percent to MSEK 6,061 (3,261) in the first six months of the year. Currency-adjusted sales rose by 89 percent year on year, with organic growth accounting for +3 percent and the acquisition of HMY contributing +86 percent (for five months: February–June).

Overall, the new ITAB Group including HMY delivered a positive sales performance in the first six months of 2025. The Group has signed a number of new agreements with existing and new customers in several geographic markets, some of which pertained to ITAB's technical solutions and lighting systems for HMY's customer base. While the market is continuing to show

Sales by customer group, % of total net sales



considerable interest in the Group's technical and digital solutions for loss prevention measures, sales of customised shop fittings have also trended positively so far this year.

Pro forma for the combined Group, sales have increased most in Grocery and Fashion to date this year compared with the preceding year, although most of the Group's customer groups displayed positive demand. The sales trend was strongest in Eastern and Southern Europe, while Northern Europe and the countries outside Europe faced strong comparative figures from the corresponding period last year.

See Note 8 on page 15 for summary pro forma combined financial information for the ITAB Group including HMY per quarter for 2025 and 2024. Reported sales by customer group and geographic area are shown in Note 3 on page 13.

Earnings

Second quarter

Operating profit for the second quarter amounted to MSEK 120 (150), corresponding to an operating margin of 3.7 percent (8.9). Earnings were impacted by non-recurring items of MSEK -39 (0) pertaining to acquisition and integration costs in conjunction with the acquisition of HMY. Operating profit excluding these non-recurring items totalled MSEK 159 (150), corresponding to an operating margin of 4.9 percent (8.9). EBITDA excluding non-recurring items totalled MSEK 291 (212).

In terms of earnings, the new ITAB Group faced strong comparative figures for both ITAB and HMY in the preceding year. Sales of smart gates and other loss prevention solutions trended positively in the quarter, although the overall customer and product mix with a lower share of sales of technical solutions had a negative impact on the combined gross margin compared with ITAB excluding HMY last year. During the quarter, the Group also initiated a number of measures in France with the aim of reversing the operational and earnings trends, since changes that took place in the French operations before the merger of ITAB and HMY have resulted in operational problems. The Group is also continually carrying out various other sales activities and measures to increase efficiency and implement cost adaptations in several different areas.

Profit after financial items totalled MSEK 48 (143). Earnings were impacted by non-recurring items of MSEK -39 (0) pertaining to acquisition and integration costs. Profit after financial items excluding non-recurring items amounted to MSEK 87 (143). The Group's financial expenses were impacted by higher interest expenses due to increased debt incurred to partially finance the acquisition of HMY and other costs during the quarter pertaining to currency effects and financial reporting in hyperinflationary economies.

Profit after tax amounted to MSEK 21 (97). Earnings per share before and after dilution totalled SEK 0.06 (0.44).

Reporting period

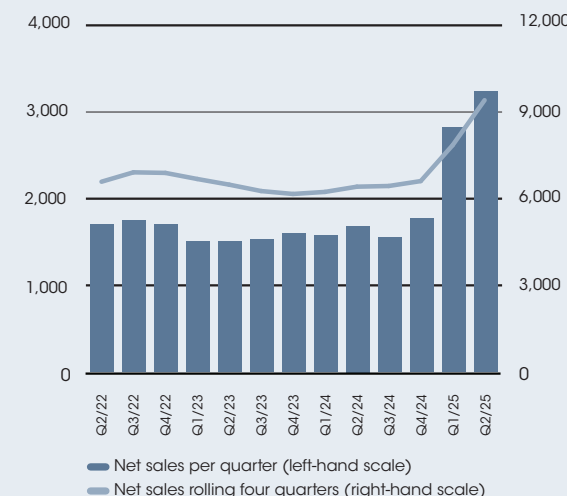
Operating profit for the full reporting period amounted to MSEK 246 (311), corresponding to an operating margin of 4.1 percent (9.5). Earnings were impacted by non-recurring items of MSEK -94 (0) pertaining to acquisition and integration costs in conjunction with the acquisition of HMY. Operating profit excluding these non-recurring items totalled MSEK 340 (311), corresponding to an operating margin of 5.6 percent (9.5). EBITDA excluding non-recurring items totalled MSEK 584 (435).

ITAB

Net sales (MSEK)

Per quarter

Rolling four quarters

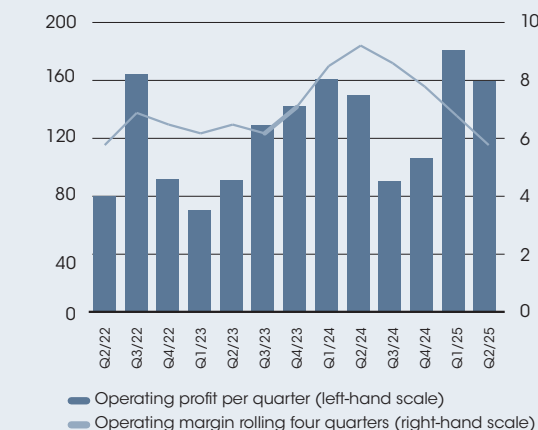


Operating profit and operating margin ¹⁾

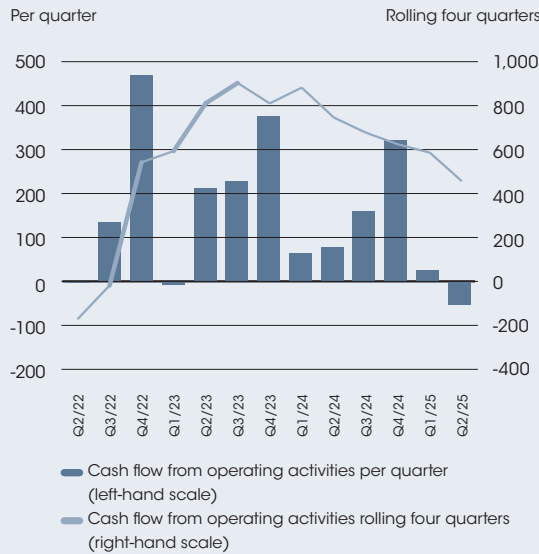
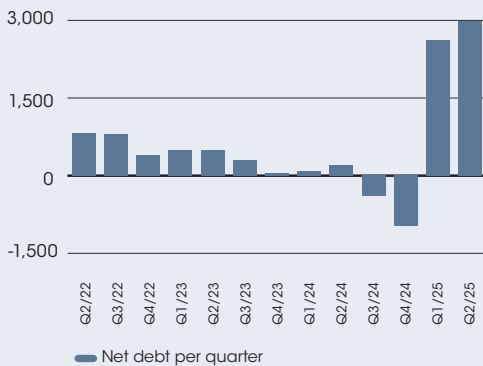
(adjusted for non-recurring items)

Operating profit
per quarter, MSEK

Operating margin
rolling four quarters, %



¹⁾ Non-recurring items in 2022 consisted mainly of costs relating to transformation work under ITAB's One ITAB strategy. Non-recurring items for 2024 pertained primarily to acquisition costs in conjunction with the acquisition of HMY. Non-recurring items for 2025 pertain to acquisition and integration costs in conjunction with the acquisition of HMY.

Cash flow from operating activities ¹⁾ (MSEK)**Net debt ¹⁾ (MSEK)**
(excluding lease liabilities)

¹⁾ Comparative periods in 2022 have not been restated with regard to Discontinued Operations.

Compared with the preceding year, the new ITAB Group faced strong comparative figures for both HMY and ITAB, which in 2024 reported its highest-ever operating margin for a first half-year to date. The increase in sales during the first half of the year thus had a positive impact on the earnings trend, although the overall lower share of sales of ITAB's technical solutions for loss prevention measures and self-service had a negative impact on the combined gross margin. During the second quarter, the Group also initiated a number of measures in France with the aim of reversing the operational and earnings trends after a number of operational problems related to inadequate quality and profitability were identified after the merger. As part of the integration of ITAB and HMY, the coordination of purchasing and sales has begun. The Group is continually carrying out various sales activities and measures to increase efficiency and implement cost adaptations in different areas.

Profit after financial items totalled MSEK 121 (284). Earnings were impacted by non-recurring items of MSEK -97 (0) pertaining to acquisition and integration costs and the early repayment of previous bank loans in conjunction with the acquisition of HMY. Profit after financial items excluding these non-recurring items amounted to MSEK 218 (284). The Group's financial expenses were impacted by higher interest expenses due to increased debt incurred to partially finance the acquisition of HMY and other costs during the period pertaining to currency effects and financial reporting in hyperinflationary economies.

Profit after tax amounted to MSEK 62 (200). Earnings per share before and after dilution totalled SEK 0.20 (0.90).

See Note 8 on page 15 for summary pro forma combined financial information for the ITAB Group including HMY per quarter for 2025 and 2024.

Cash flow, financing and liquidity

Cash flow from operating activities amounted to MSEK -53 (77) for the second quarter and MSEK -27 (141) for the full reporting period. Cash flow was impacted by higher inventory levels, accounts receivable and accounts payable after the consolidation of HMY. During the period, inventory levels were also built up ahead of planned project roll-outs in the third quarter. Cash conversion for the past 12-month period amounted to 59 percent.

Net debt on the balance sheet date on 30 June 2025 excluding lease liabilities amounted to MSEK 2,977 (199). Net debt including lease liabilities amounted to MSEK 3,663 (744).

The Group's cash and cash equivalents, including granted unutilised credits, amounted to MSEK 1,274 (1,671) on the balance sheet date on 30 June 2025. The equity/assets ratio was 33 percent (55).

Investments

The Group's net investments/divestments in the second quarter amounted to MSEK 58 (38), of which MSEK -1 (-14) was attributable to corporate acquisitions/divestments. For the full reporting period, the Group's net investments amounted to MSEK 1,614 (61), of which MSEK 1,463 (-14) net was attributable to corporate acquisitions/divestments.

Employees

The average number of employees was 5,287 (2,521) for the second quarter and 4,812 (2,525) for the full reporting period.

Parent Company

The Parent Company ITAB Shop Concept AB's operations mainly consist of Group-wide functions. The Parent Company's net sales pertain to revenue from subsidiaries and amounted to MSEK 50 (56) for the second quarter

and MSEK 97 (103) for the reporting period. Profit after financial items totalled MSEK -59 (49) for the quarter and MSEK 4 (36) for the reporting period. Profit includes dividends from subsidiaries of MSEK 30 (58) for the quarter and MSEK 30 (65) for the reporting period as well as impairment of shares and receivables in subsidiaries of MSEK 0 (-4) for both the quarter and the reporting period.

Corporate acquisitions and divestments

On 25 September 2024, ITAB agreed to acquire Financière HMY for a cash consideration of MEUR 320 on a cash and debt free basis. The transaction was conditional upon signing of a final and definitive share purchase agreement, necessary regulatory approvals as well as other customary closing conditions. With a final and definitive share purchase agreement entered into on 5 December 2024 and the other conditions for the transaction fulfilled, the acquisition was completed on 31 January 2025. The purchase consideration was paid in connection with the closing of the transaction. HMY is consolidated in the ITAB Group as of 1 February 2025.

In the second quarter, ITAB acquired the remaining 82 percent of the shares in Signatrix GmbH, a technology and retail AI startup, which thereby became a wholly owned subsidiary, and divested its full participation in the subsidiary La Fortezza Asia Sdn Bhd in Malaysia. Refer to Note 2 on page 12 for information.

Other information**Risks and uncertainties**

The Group's significant risks and uncertainties include strategic risks, operational risks, financial risks, compliance and regulatory risks, and sustainability risks. For a more detailed account of the Group's significant risks and risk management, refer to pages 73–77 in ITAB's Annual Report for 2024. The Group's key financial risks are also described in more detail in Note 4 on pages 101–102 in the Annual Report. The risks that are most prominent from a short-term perspective are risks and assessments regarding the integration of HMY, the impact of inflation and the economic climate on customers and suppliers and the continued impact of the changed global geopolitical conditions, with potential supply chain disruptions, possible trade barriers and persistently high prices for raw materials and energy.

Estimates and assessments

The preparation of this interim report requires management to make assessments and estimates as well as assumptions that affect the application of the accounting policies and the reported amounts of assets, liabilities, revenue and expenses. The actual outcome may deviate from these estimates and judgements. Critical assessments and sources of uncertainty in estimates when preparing this interim report are the same as in the most recent Annual Report.

Transactions with related parties

There have been no transactions between ITAB Shop Concept AB and related parties that have significantly affected the company's position and results during the reporting period.

Events after the end of the reporting period

No significant events have taken place after the end of the reporting period.

Assurance from the Board

The Board of Directors and the President hereby verify that the six-month report for the 1 January–30 June 2025 period provides a true and fair view of the Parent Company's and the Group's operations, financial position and results, and describes significant risks and uncertainties that the Parent Company and the companies in the Group face.

Jönköping, 16 July 2025

Anders Moberg
Chairman of the Board

Kerstin Anderson
Board member

Petter Fägersten
Board member

Amelie de Geer
Board member

Lars Kvarnsund
Board member

Madeleine Persson
Board member

Fredrik Rapp
Board member

Peder Strand
Board member

Andréas Elgaard
President & CEO

Financial targets

4–8%

Sales growth

Growth

Average growth in net sales (CAGR) of 4–8 percent per annum over a business cycle. Growth is to be achieved by sustainable organic growth and strategic acquisitions.

Outcome for 2024: +8 percent

7–9%

EBIT margin

Earnings

Average EBIT margin (operating profit in relation to net sales) of 7–9 percent over a business cycle.

Outcome for 2024: 7.0 percent

>80%

Cash conversion

Capital efficiency

Average cash conversion ratio (operational cash flow in relation to operating profit before depreciation and amortisation) of at least 80 percent over a business cycle.

Outcome for 2024: 88 percent

>30%

Proportion of profit after tax

Dividend policy

Dividends over a longer period should follow the result and correspond to at least 30 percent of the Group's profit after tax. However, dividends will be adjusted to the Group's investment requirements and any share repurchase program.

Outcome for 2024: No dividend for 2024

The Group in summary

Income statement – Group

(MSEK)	Note	3 months Apr–Jun 2025	3 months Apr–Jun 2024	6 months Jan–Jun 2025	6 months Jan–Jun 2024	Rolling 12 months as of 30 Jun 2025	Full year Jan–Dec 2024
Revenue from contracts with customers	3	3,242	1,685	6,061	3,261	9,385	6,585
Costs of goods sold		-2,458	-1,187	-4,567	-2,287	-7,008	-4,728
Gross profit		784	498	1,494	974	2,377	1,857
Selling expenses		-439	-253	-830	-488	-1,342	-1,000
Administrative expenses		-206	-91	-396	-175	-597	-376
Other operating income and expenses		-19	-4	-22	0	-44	-22
Operating profit		120	150	246	311	394	459
Financial income		6	5	14	14	32	49
Financial expenses	4	-78	-12	-139	-41	-151	-70
Profit after financial items		48	143	121	284	275	438
Tax expenses		-27	-46	-59	-84	-93	-118
Net profit for the period – Continuing Operations		21	97	62	200	182	320
Discontinued Operations – ITAB Rus JSC							
Profit from Discontinued Operations, net after tax	2	–	–	–	1	–	1
Net profit for the period		21	97	62	201	182	321
Net profit for the period attributable to:							
Parent Company shareholders		15	95	52	195	168	311
Non-controlling interests		6	2	10	6	14	10
Depreciation and amortisation for the period amount to		132	62	244	124	374	254
Tax expenses for the period account for		57%	32%	49%	29%	34%	27%
Earnings per share before dilution, SEK		0.06	0.44	0.20	0.90	0.68	1.38
Earnings per share after dilution, SEK	5,6	0.06	0.44	0.20	0.90	0.67	1.37
Average number of ordinary shares outstanding, thousands	5,6	254,248	215,021	253,808	215,850	243,684	226,184
Average number of ordinary shares outstanding after dilution, thousands	5,6	254,248	216,281	253,808	217,110	243,684	227,410
Number of ordinary shares outstanding, thousands	5,6	255,276	215,021	255,276	215,021	255,276	253,221

Statement of other comprehensive income – Group

(MSEK)	Note	3 months Apr–Jun 2025	3 months Apr–Jun 2024	6 months Jan–Jun 2025	6 months Jan–Jun 2024	Rolling 12 months as of 30 Jun 2025	Full year Jan–Dec 2024
Net profit for the period		21	97	62	201	182	321
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	1	15	-21	-87	104	-51	140
Hedging of net investments, net	4	-18	2	-15	-5	-18	-8
Cash flow hedges, net	4	-20	-1	-36	-4	-34	-2
Tax on items that may be reclassified		8	0	10	2	10	2
		-15	-20	-128	97	-93	132
Total other comprehensive income after tax		-15	-20	-128	97	-94	131
Comprehensive income for the period		6	77	-66	298	88	452
Comprehensive income for the period attributable to:							
Parent Company shareholders		5	77	-58	286	89	433
Non-controlling interests		1	0	-8	12	-1	19

Statement of financial position – Group

(MSEK)	Note	30 Jun 2025	30 Jun 2024	31 Dec 2024
Assets				
Non-current assets				
<i>Intangible assets</i>				
Goodwill		3,797	1,828	1,844
Other intangible assets		1,463	172	220
		5,260	2,000	2,064
Property, plant and equipment		1,809	1,216	1,250
Deferred tax assets		181	79	93
Financial assets		99	121	140
Total non-current assets		7,349	3,416	3,547
Current assets				
Inventories		1,557	869	799
Current receivables		3,236	1,324	1,222
Cash and cash equivalents		422	366	1,513
Total current assets		5,215	2,559	3,534
Total assets		12,564	5,975	7,081

(MSEK)	Note	30 Jun 2025	30 Jun 2024	31 Dec 2024
Equity and liabilities				
Equity attributable to Parent Company shareholders	5, 6	4,074	3,149	4,128
Non-controlling interests		129	142	134
Deferred tax liabilities		306	39	44
Other non-current liabilities	4	3,618	1,023	1,050
Current liabilities	4	4,437	1,622	1,725
Total equity and liabilities		12,564	5,975	7,081
Interest-bearing net debt		3,663	744	-384
Interest-bearing net debt excl. lease liabilities		2,977	199	-969

Statement of changes in equity – Group

(MSEK)	Note	Share capital	Other contributed capital	Other reserves ¹⁾	Profit brought forward	Attributable to Parent Company shareholders	Attributable to non-controlling interests	Total equity
Equity as of 1 January 2024		93	1,093	103	1,760	3,049	159	3,208
Net profit for the period					195	195	6	201
Other comprehensive income				91		91	6	97
Comprehensive income January–June 2024				91	195	286	12	298
Dividends					-161	-161		-161
Acquisition of non-controlling interests	2				18	18	-29	-11
Share incentive program	6		2			2		2
Repurchase of own ordinary shares	5				-45	-45		-45
Bonus issue	5	1			-1	0		0
Cancellation of ordinary shares	5	-1			1	0		0
Equity as of 30 June 2024		93	1,095	194	1,767	3,149	142	3,291
Net profit for the period					116	116	4	120
Other comprehensive income				32	-1	31	3	34
Comprehensive income July–December 2024				32	115	147	7	154
Dividends							-15	-15
Share incentive program	6		1			1		1
New share issue of ordinary shares	6	16	815			831		831
Equity as of 31 December 2024		109	1,911	226	1,882	4,128	134	4,262
Equity as of 1 January 2025		109	1,911	226	1,882	4,128	134	4,262
Net profit for the period					52	52	10	62
Other comprehensive income				-110		-110	-18	-128
Comprehensive income January–June 2025				-110	52	-58	-8	-66
Dividends							-26	-26
Acquisition and divestment partly owned companies	2						29	29
Share incentive program	6		-7		-10	-17		-17
Sale of own ordinary shares	6				24	24		24
Issue costs	6		-3			-3		-3
Equity as of 30 June 2025		109	1,901	116	1,948	4,074	129	4,203

¹⁾ Other reserves consist of translation reserve and hedging reserve.

Statement of cash flows – Group

(MSEK)	Note	3 months Apr–Jun 2025	3 months Apr–Jun 2024	6 months Jan–Jun 2025	6 months Jan–Jun 2024	Rolling 12 months as of 30 Jun 2025	Full year Jan–Dec 2024
Operating profit		120	150	246	311	394	459
Interest paid and received, tax and adjustments for items not included in the cash flow		30	25	137	105	226	194
Cash flow from operating activities before change in working capital		150	175	383	416	620	653
Change in working capital							
Change in inventories		-68	-21	-134	-76	-87	-29
Change in operating receivables		-139	-76	-272	-305	-138	-171
Change in operating liabilities		4	-1	-4	106	61	171
Cash flow from change in working capital		-203	-98	-410	-275	-164	-29
Cash flow from operating activities		-53	77	-27	141	456	624
Investing activities							
Acquisition/divestment of companies and operations	2	1	14	-1,463	14	-1,445	32
Other net investments		-59	-52	-151	-75	-252	-176
Cash flow from investing activities		-58	-38	-1,614	-61	-1,697	-144
Cash flow after investing activities		-111	39	-1,641	80	-1,241	480
Financing activities							
New share issue of ordinary shares	6	-	-	-	-	831	831
Dividends to shareholders		-	-161	-	-161	-	-161
Dividends to non-controlling interests		-26	-	-26	-	-41	-15
Repurchase of ordinary shares		-	-	-	-45	-	-45
Repayment of lease liabilities		-42	-33	-82	-65	-145	-128
Cash flow from other financing activities		-133	53	686	-41	677	-50
Cash flow from financing activities		-201	-141	578	-312	1,322	432
Cash flow for the period		-312	-102	-1,063	-232	81	912
Cash and cash equivalents at the start of the period		727	472	-1,513	578	366	578
Translation differences on cash and cash equivalents		7	-4	-28	20	-25	23
Cash and cash equivalents at the end of the period		422	366	422	366	422	1,513
Cash flow from operating activities per share, SEK		-0.21	0.36	-0.11	0.65	2.00	2.76

The Parent Company in summary

Income statement – Parent Company

(MSEK)	Note	3 months Apr–Jun 2025	3 months Apr–Jun 2024	6 months Jan–Jun 2025	6 months Jan–Jun 2024	Full year Jan–Dec 2024
Net sales ¹⁾		50	56	97	103	198
Costs of goods sold		-5	-11	-11	-17	-24
Gross profit		45	45	86	86	174
Selling expenses		-29	-26	-66	-39	-140
Administrative expenses		-54	-28	-78	-41	-63
Other operating income and expenses		0	-1	-2	1	-1
Operating profit		-38	-10	-60	7	-30
Profit from participations in Group companies		30	54	30	60	83
Financial income and expenses	4	-51	5	34	-31	-46
Profit after financial items		-59	49	4	36	7
Year-end appropriations		-	-	-	-	40
Profit before tax		-59	49	4	36	47
Tax expenses for the period		0	0	2	1	5
Net profit for the period		-59	49	6	37	52

¹⁾ Pertains to revenue from subsidiaries.

Statement of other comprehensive income – Parent Company

(MSEK)	Note	3 months Apr–Jun 2025	3 months Apr–Jun 2024	6 months Jan–Jun 2025	6 months Jan–Jun 2024	Full year Jan–Dec 2024
Net profit for the period		-59	49	6	37	52
Other comprehensive income		-	-	-	-	-
Comprehensive income for the period		-59	49	6	37	52

Balance sheet – Parent Company

(MSEK)	Note	30 Jun 2025	30 Jun 2024	31 Dec 2024
Assets				
Non-current assets				
Property, plant and equipment		3	4	3
Financial assets		5,872	2,047	2,096
Deferred tax assets		21	18	21
Total non-current assets		5,896	2,069	2,120
Current assets				
Current receivables		173	241	181
Cash and bank balance		1	76	1,231
Total current assets		174	317	1,412
Total assets		6,070	2,386	3,532
Equity and liabilities				
Equity				
Restricted equity		116	100	116
Non-restricted equity		2,264	1,423	2,254
Total equity	5, 6	2,380	1,523	2,370
Non-current liabilities		2,827	566	566
Current liabilities		863	297	596
Total equity and liabilities		6,070	2,386	3,532

Notes

NOTE 1 Accounting policies

ITAB applies the International Financial Reporting Standards as adopted by the EU (IFRS® Accounting Standards). This interim report has been prepared in accordance with IAS 34 *Interim Financial Reporting*, relevant sections of the Swedish Annual Accounts Act, and the Swedish Corporate Reporting Board's recommendation RFR 1 *Supplementary Accounting Rules for Groups* and RFR 2 *Accounting for Legal Entities*. The accounting policies applied correspond with the accounting policies used in the preparation of the most recent Annual Report.

NOTE 2 Corporate acquisitions and divestments

Acquisitions in 2025

On 25 September 2024, ITAB agreed to acquire Financière HMY for a cash consideration of MEUR 320 on a cash and debt free basis. HMY is a leading European supplier of shop fittings, checkouts and store design to the retail industry, primarily in Europe, South America and the Middle East. The aim of the acquisition is to strengthen ITAB's position and complement the Group's current offering. The acquisition was financed with a combination of new debt and equity. The transaction was conditional upon signing of a final and definitive share purchase agreement, necessary regulatory approvals as well as other customary closing conditions. With a final and definitive share purchase agreement entered into on 5 December 2024 and the other conditions for the transaction fulfilled, the acquisition was completed on 31 January 2025. The purchase consideration was paid in connection with the closing of the transaction. HMY is consolidated in the ITAB Group as of 1 February 2025. Expenses in connection with the transaction are reported on an ongoing basis as costs in profit or loss and are included in reported non-recurring items.

Effect of the acquisition of the shares in HMY 2025

Preliminary fair values of acquired assets and liabilities, purchase considerations and the impact on the Group's cash and cash equivalents according to preliminary acquisition analyses are presented in the table. Goodwill arising in the transaction primarily comprises the value of expected synergies and the value of the employees. Final payment of the purchase consideration is expected to take place at the end of the third quarter of 2025.

Refer also to Note 8 on page 15 for pro forma combined financial information for the ITAB Group including HMY for 2024.

In May 2025, ITAB acquired the remaining 82 percent of the shares in Signatrix GmbH (see Acquisitions in 2024 below). The company is consolidated in the ITAB Group as of June 2025. The impact on the Group's cash and cash equivalents on the acquisition date was MSEK 0.

Divestments in 2025

In connection with the restructurings in the Group, ITAB sold 100 percent of its shares in the company La Fortezza Asia Sdn Bhd in Malaysia through a subsidiary in April 2025. On the divestment date, the company had seven employees. The effect on earnings including accumulated currency translation differences amounted to MSEK -1 and is recognised as a non-recurring item in the second quarter of 2025. The divestment had an impact of MSEK 1 on cash flow in the quarter.

IAS 29 Financial Reporting in Hyperinflationary Economies

Argentina's economy is considered to have been in a state of hyperinflation since 1 July 2018. Following the devaluation of the Argentinian peso in autumn 2023, the financial statements for ITAB's subsidiary in Argentina have been adjusted to correct for the effects of inflation in accordance with IAS 29 *Financial Reporting in Hyperinflationary Economies*. Refer to Note 35 in ITAB's Annual Report for 2024 for further information.

The adjustment for inflation was made in accordance with the Argentinian consumer price index (National CPI). The forecast base consumer price index at 30 June 2025 was 8,714.5. The consumer price adjustment index

at 30 June 2024 was 6,310.6. To hedge monetary assets against inflation, long-term investments have been made in an amount corresponding to MSEK 72. These are recognised at fair value through net financial items in the income statement.

Following the acquisition of HMY, the ITAB Group also includes companies in Turkey. Turkey is considered a hyperinflationary economy and is reported in the same manner as Argentina. Turkey's consumer price index at 30 June 2025 was 3,132.17, and on initial recognition in ITAB on 1 February 2025, the consumer price index was 2,819.65.

HMV Group on the acquisition date	Preliminary fair values, MSEK
Intangible assets	1,184
Property, plant and equipment	756
Deferred tax liabilities	92
Financial assets	8
Inventories	674
Accounts receivable	1,315
Other current assets	895
Deferred tax liabilities	-274
Non-current liabilities incl. lease liabilities	-2,379
Current liabilities incl. lease liabilities	-2,497
Net identifiable assets and liabilities	-226
Non-controlling interests	-28
Group goodwill	2,003
Preliminary purchase consideration	1,749
Less net cash and cash equivalents in the acquired companies	-285
Impact on the Group's cash and cash equivalents on the acquisition date	1,464

Acquisitions in 2024

At the start of May 2024, ITAB's Italian subsidiary La Fortezza S.p.A. exercised its right to acquire the minority holding of 19 percent of the shares in its subsidiary Imola Retail Solution S.r.l. in accordance with the original acquisition agreement from October 2020. The purchase consideration for the outstanding minority holding amounted to approximately MEUR 1. The entity approach is applied for acquisitions, which means that all assets and liabilities as well as income and expenses are included in their entirety at the time of the initial acquisition, even for partly owned subsidiaries, and no further goodwill is therefore linked to the acquisition. The difference between valued non-controlling interests prior to acquisition and the purchase consideration is recognised directly in equity attributable to Parent Company shareholders. Cash flow from investing activities in the second quarter was impacted in an amount of MSEK -12.

Cash flow for the second quarter was also impacted by MSEK -23 pertaining to an investment in a minority holding of approximately 18 percent of the shares in Signatrix GmbH, a technology and retail AI startup. Since 2022,

Signatrix and ITAB have together created frictionless security deterrents that reduce thefts and shrinkage for the retail sector.

Divestments in 2024

In connection with restructurings in the Group, ITAB sold 100 percent of its shares in the company Nuco Sourcing (HK) Co Ltd in Hong Kong, with a subsidiary in Shenzhen, China, through a subsidiary in December 2024. On the divestment date, the Nuco Group had just over 65 employees. The purchase consideration amounted to MSEK 25. The effect on earnings including accumulated currency translation differences amounted to MSEK -16 and is recognised as a non-recurring item in the fourth quarter. The divestment had an impact of MSEK 15 on cash flow in the fourth quarter.

Nuco Sourcing on the divestment date	Fair value, MSEK
Property, plant and equipment	4
Inventories	16
Accounts receivable	13
Other current assets	4
Cash and cash equivalents	10
Current liabilities	-6
Profit from divestment	-16
Consideration received	25
Less: Cash and cash equivalents on divestment date	-10
Impact on the Group's cash and cash equivalents	15

The Group's Russian subsidiary, ITAB Rus JSC, has been recognised as Discontinued Operations in accordance with IFRS 5 since 2022. The discontinuation of the operations was completed on 27 March 2024 through the divestment of all shares in the subsidiary. The purchase consideration amounted to MSEK 52. Since the Russian company was recognised as Discontinued Operations, only the line item Discontinued Operations in the consolidated income statement was impacted due to this divestment. Cash flow for 2024 was positively impacted in an amount of MSEK 52, of which MSEK 49 in the second quarter and MSEK 3 in the third quarter. For more information, refer to Note 5 in ITAB's Annual Report for 2024.

NOTE 3 Revenue from contracts with customers by customer group and geographic area

Revenue recognition takes place when the Group satisfies a performance obligation by transferring promised goods and the customer gains control of the asset. This normally takes place on delivery in accordance with applicable delivery terms. In the case 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.

The largest customer accounts for approximately 9 percent of external sales, and none of the ITAB Group's other customers account for more than 5 percent of external sales.

Sales by customer group ¹⁾	3 months Apr–Jun 2025	3 months Apr–Jun 2024	6 months Jan–Jun 2025	6 months Jan–Jun 2024	Rolling 12 months as of 30 Jun 2025	Full year Jan–Dec 2024
Grocery	1,607	887	3,107	1,775	5,015	3,683
Home Improvements	271	193	551	403	958	810
Fashion	388	195	672	338	978	644
Other customer groups	976	410	1,731	745	2,434	1,448
Total	3,242	1,685	6,061	3,261	9,385	6,585

Sales by geographic area ²⁾	3 months Apr–Jun 2025	3 months Apr–Jun 2024	6 months Jan–Jun 2025	6 months Jan–Jun 2024	Rolling 12 months as of 30 Jun 2025	Full year Jan–Dec 2024
Southern Europe	1,592	367	2,813	681	3,612	1,480
Northern Europe	389	469	809	965	1,591	1,747
Central Europe	361	332	796	624	1,483	1,311
UK & Ireland	261	160	482	343	855	716
Eastern Europe	238	167	499	291	875	667
Rest of the World	401	190	662	357	969	664
Total	3,242	1,685	6,061	3,261	9,385	6,585

¹⁾ The customer groups are divided according to the industries in which the customers operate. Other customer groups largely consist of distributors, consumer electronics, pharmacies and health/beauty.

²⁾ Southern Europe consists mainly of Italy, France, Spain and Portugal. Northern Europe consists of the Nordic countries. Central Europe's largest markets are Germany, the Netherlands and Czechia.

Eastern Europe's largest markets are the Baltic countries, Poland, Romania, Slovakia and Turkey. Rest of the World comprises all countries outside Europe, with Australia, Argentina, Saudi Arabia, Brazil, Chile and Peru accounting for just over 50 percent of sales.

NOTE 4 Financial assets and liabilities

ITAB has derivative instruments measured at fair value. The derivative instruments consist of currency derivatives and interest rate derivatives and are used for hedging purposes. These derivative instruments are classified in level 2 in accordance with IFRS 13 and fair value is calculated through discounted future cash flows according to the terms of the contracts and maturity dates, with all variables, such as discount rates and exchange rates, taken from market quotations for calculations.

The fair value of the derivative instruments for hedging purposes is recognised as a change in other comprehensive income. Any ineffectiveness is recognised immediately in net financial items in the income statement. In the first quarter of 2024, a reduction of MSEK 1 in financial expenses was recognised, pertaining to hedges that were deemed ineffective.

The ITAB Group also holds bonds not used for hedging purposes. These are measured at fair value and the change is recognised in net financial items in the income statement.

Carrying amount is considered to be a reasonable estimate of 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. For other information, refer to the latest Annual Report.

NOTE 5 Repurchases of own shares 2023–2024

On 28 September 2023, ITAB initiated a share buyback program with a maximum purchase amount of MSEK 50. The buyback program ran from 29 September 2023 until 22 March 2024, when the maximum amount for share repurchases of MSEK 50 was reached. A total of 3,079,659 ordinary shares were repurchased within the framework of the program, of which 541,748 shares in 2023 and 2,537,911 shares in 2024.

The purpose of the buyback program was to optimise the capital structure with the aim of reducing ITAB's share capital by cancelling repurchased ordinary shares. In accordance with the Annual General Meeting's (AGM) decision on 15 May 2024, the share capital was subsequently reduced by SEK 1,284,218 through the cancellation of 3,079,659 repurchased ordinary shares. In order to restore the share capital, the AGM simultaneously resolved to increase the company's share capital by SEK 1,284,218 through a bonus issue without issuing new shares by transferring the amount from the company's non-restricted equity. Following the cancellation of ordinary shares and the bonus issue, the company's restricted equity and share capital were unchanged.

NOTE 6 Share incentive program, directed share issue and number of shares after dilution

Share incentive program

The 2022 Annual General Meeting (AGM) resolved on a long-term incentive program for key individuals (LTIP 2022) extending from June 2022 until June 2025. The program ended in the second quarter of 2025. As a result, 2,054,985 Class C shares were converted to ordinary shares, and 1,043,671 ordinary shares were thereafter conveyed to the participants and the remaining 1,011,314 ordinary shares were conveyed on Nasdaq Stockholm to cover part of the costs for the program.

The 2025 AGM resolved on a new long-term incentive program for key individuals (LTIP 2025) that will implemented during the year. However, the ITAB Group had no long-term incentive programs outstanding as of 30 June 2025.

The Group and the Parent Company recognised LTIP 2022 in accordance with IFRS 2 *Share-based Payment*. For information about LTIP 2022, see Note 8 of ITAB's Annual Report for 2024.

Directed share issue

On 26 September 2024, ITAB's Board of Directors resolved to carry out a directed share issue of a total of 38,200,000 ordinary shares at a subscription price of SEK 22.70 per share, whereby ITAB raised approximately MSEK 867 before transaction costs. The subscription price

corresponded to a discount of approximately 9.9 percent in relation to the closing price of the ITAB share on Nasdaq Stockholm on 25 September 2024 and was determined through an accelerated bookbuilding procedure. The issue was oversubscribed and a large number of Swedish and international institutional investors participated in the directed share issue including Handelsbanken Funds, Nordea Funds, Third AP Fund, Fourth AP Fund and Alcur, as well as certain existing shareholders. The purpose of the directed share issue was to partly finance the acquisition of HMY, along with securing new long-term credit facilities.

24,719,827 of the newly issued shares were issued based on the Board's authorisation from the AGM held on 15 May 2024 and the remaining 13,480,173 shares were issued following subsequent approval at the Extraordinary General Meeting held on 21 October 2024. As of 31 December 2024, a total of MSEK 831 had been provided to the company in issue proceeds after transaction costs, of which MSEK 16 is share capital.

Holding of own shares in treasury

At 30 June 2025, ITAB held no ordinary shares in treasury. All 2,345,015 Class C shares were held in treasury.

Number of shares after dilution	3 months Apr–Jun 2025	3 months Apr–Jun 2024	6 months Jan–Jun 2025	6 months Jan–Jun 2024	Full year Jan–Dec 2024
Number of ordinary shares outstanding at the start of the period	253,220,533	217,558,444	253,220,533	217,558,444	217,558,444
Conversion of Class C shares to ordinary shares ¹⁾	2,054,985	–	2,054,985	–	–
New share issue of ordinary shares	–	–	–	–	38,200,000
Repurchase of ordinary shares ²⁾	–	-2,537,911	–	-2,537,911	-2,537,911
Number of ordinary shares outstanding at the end of the period	255,275,518	215,020,533	255,275,518	215,020,533	253,220,533
Effect of LTIP 2022	–	1,260,208	–	1,260,208	1,225,838
Number of ordinary shares outstanding after dilution	255,275,518	216,280,741	255,275,518	216,280,741	254,446,371
Average number of ordinary shares outstanding	254,248,026	216,471,341	253,807,672	215,849,566	226,183,845
Average number of ordinary shares outstanding after dilution	254,248,026	217,731,549	253,807,672	217,109,774	227,409,683

¹⁾ Pertains to the conversion of 2,054,985 Class C shares into ordinary shares in connection with the conclusion of LTIP 2022 in the second quarter of 2025. Of the converted shares, 1,043,671 ordinary shares were conveyed to the participants in LTIP 2022, and the remaining 1,011,314 ordinary shares were conveyed on Nasdaq Stockholm to cover part of the costs for the program.

²⁾ The purpose of the buyback of ordinary shares was to optimise the capital structure with the aim of reducing ITAB's share capital by cancelling repurchased shares. Following the resolution of the AGM on 15 May 2024, the cancellation of all 3,079,659 repurchased ordinary shares was completed.

NOTE 7 Pledged assets and contingent liabilities

For pledged assets and contingent liabilities, refer to the Group's Annual Report for 2024 since no other major changes have taken place to date in 2025.

NOTE 8 Pro forma combined financial information for the ITAB Group including HMY for the 2025 reporting period and full year 2024

The acquisition of HMY was completed on 31 January 2025, and the company is consolidated in the ITAB Group as of 1 February 2025. To illustrate the financial effects of the acquisition and to facilitate comparisons with the previous year, the comparative figures per quarter and for full year 2024 as well as the first quarter of 2025 are also presented as combined financial information on a pro forma basis below. The restated financial information for 2024 has been prepared and presented in accordance with ITAB Group's accounting policies as described in ITAB's Annual & Sustainability Report for 2024, subject to the fact that the fair values of acquired

assets and liabilities have not yet been finally determined and excluding any potential depreciation and amortisation of surplus values that may arise in connection with the acquisition of HMY. On a pro forma basis, net sales in MSEK for the combined ITAB Group increased by 8 percent in 2024 compared with 2023.

NB: All items below exclude non-recurring items. The combined financial information has not been audited.

Pro forma sales trend for the ITAB Group in 2025

Pro forma for the combined Group, currency-adjusted sales decreased by -1 percent in the second quarter of 2025 and increased by +7 percent in the full 2025 reporting period compared with the preceding year.

(MSEK)	First quarter			Second quarter			Third quarter	Fourth quarter	Full year
	Pro forma ¹⁾	Pro forma	Δ	Outcome	Pro forma	Δ	Pro forma	Pro forma	Pro forma
	Jan-Mar 2025	Jan-Mar 2024		Apr-Jun 2025	Apr-Jun 2024		Jul-Sep 2024	Oct-Dec 2024	Jan-Dec 2024
Revenue from contracts with customers	3,308	2,847	+16%	3,242	3,433	-6%	3,356	3,643	13,279
Costs of goods sold	-2,489	-2,125		-2,458	-2,542		-2,568	-2,816	-10,052
Gross profit	819	722	+13%	784	891	-12%	788	827	3,227
Gross margin, %	24.8%	25.4%		24.2%	25.9%		23.5%	22.7%	24.3%
EBITDA excl. non-recurring items ²⁾	320	298	+7%	291	412	-29%	344	324	1,377
EBITDA margin	9.7%	10.5%		9.0%	12.0%		10.3%	8.9%	10.4%
Adjusted EBIT excl. non-recurring items ²⁾ and amortisation of acquisition-related intangible assets	209	186	+12%	179	299	-40%	230	201	918
Adjusted EBIT margin, %	6.3%	6.5%		5.5%	8.7%		6.9%	5.5%	6.9%

¹⁾ Pro forma for the combined Group including HMY for three months (January–March) in the first quarter of 2025.

²⁾ See pages 2 and 4–5 and the consolidated income statement on page 7 for information on EBITDA and operating profit including non-recurring items for ITAB in the first and second quarters of 2025 and 2024 and for full year 2024. Non-recurring items for the first and second quarters of 2025 for the consolidated ITAB Group amounted to MSEK -55 and MSEK -39, respectively, and pertained to acquisition and integration costs in connection with the acquisition of HMY. Non-recurring items in ITAB for 2024 totalled MSEK -48 and pertained to acquisition costs in conjunction with the acquisition of HMY and a capital loss in conjunction with the sale of a Group company in China. Non-recurring items in HMY for 2024 totalled MSEK -19 and mainly pertained to the restructuring and discontinuation of business operations.

Quarterly overview for the Group

(MSEK)	Per quarter							
	Apr-Jun 2025	Apr-Jun 2024	Jan-Mar 2025	Jan-Mar 2024	Oct-Dec 2024	Oct-Dec 2023	Jul-Sep 2024	Jul-Sep 2023
Revenue from contracts with customers	3,242	1,685	2,819	1,576	1,771	1,601	1,553	1,529
Costs of goods sold	-2,458	-1,187	-2,109	-1,100	-1,304	-1,122	-1,137	-1,089
Gross profit	784	498	710	476	467	479	416	440
Selling expenses	-439	-253	-391	-235	-269	-239	-243	-217
Administrative expenses	-206	-91	-190	-84	-99	-83	-102	-81
Other operating income and expenses	-19	-4	-3	4	-20	-15	-2	-13
Operating profit	120	150	126	161	79	142	69	129
Financial items	-72	-7	-53	-20	2	-5	4	-16
Profit after financial items	48	143	73	141	81	137	73	113
Tax expenses	-27	-46	-32	-38	-11	-18	-23	-34
Net profit for the period – Continuing Operations	21	97	41	103	70	119	50	79
Net profit for the period – Discontinued Operations	–	–	–	1	–	-5	–	-5
Net profit for the period	21	97	41	104	70	114	50	74
<i>Net profit for the period attributable to:</i>								
Parent Company shareholders	15	95	37	100	73	111	43	70
Non-controlling interests	6	2	4	4	-3	3	7	4
Non-recurring items ¹⁾ , MSEK	-39	–	-55	–	-27	–	-21	–
Operating profit excl. non-recurring items, MSEK	159	150	181	161	106	142	90	129
Operating margin excl. non-recurring items, %	4.9	8.9	6.4	10.2	6.0	8.9	5.8	8.5
Cash flow from operating activities, MSEK	-53	77	26	64	323	376	160	229
Earnings per share before dilution ^{2,3)} , SEK	0.06	0.44	0.14	0.46	0.29	0.51	0.19	0.32
Earnings per share after dilution ^{2,3)} , SEK	0.06	0.44	0.14	0.46	0.28	0.50	0.19	0.32
Equity per share ^{2,3)} , SEK	15.96	14.64	16.07	14.95	16.30	14.01	15.44	14.15
Return on equity per annum ²⁾ , %	1.5	12.0	3.6	12.8	7.5	14.4	5.0	9.0
Share price at the end of the period, SEK	22.95	25.90	20.30	20.30	20.90	12.10	30.00	9.00

¹⁾ Non-recurring items for 2025 pertain to acquisition and integration costs in conjunction with the acquisition of HMY. Non-recurring items for 2024 pertained to acquisition costs in conjunction with the acquisition of HMY and a capital loss of MSEK -16 in conjunction with the sale of a Group company in China in the fourth quarter.

²⁾ Including Discontinued Operations.

³⁾ Refer to Note 6 on page 14 for information about the number of shares after dilution.

Full-year overview for the Group

(MSEK)	Rolling 12 months as of							
	30 Jun 2025	31 Mar 2025	31 Dec 2024	30 Sep 2024	30 Jun 2024	31 Mar 2024	31 Dec 2023	30 Sep 2023
Revenue from contracts with customers	9,385	7,828	6,585	6,415	6,391	6,210	6,139	6,240
Costs of goods sold	-7,008	-5,737	-4,728	-4,546	-4,498	-4,414	-4,420	-4,599
Gross profit	2,377	2,091	1,857	1,869	1,893	1,796	1,719	1,641
Selling expenses	-1,342	-1,156	-1,000	-970	-944	-927	-935	-927
Administrative expenses	-597	-482	-376	-360	-339	-329	-327	-331
Other operating income and expenses	-44	-29	-22	-17	-28	-17	-25	-2
Operating profit	394	424	459	522	582	523	432	381
Financial items	-119	-54	-21	-28	-48	-54	-47	-57
Profit after financial items	275	370	438	494	534	469	385	324
Tax expenses	-93	-112	-118	-125	-136	-115	-93	-93
Net profit for the period – Continuing Operations	182	258	320	369	398	354	292	231
Net profit for the period – Discontinued Operations	–	–	1	-4	-9	-4	-12	-4
Net profit for the period	182	258	321	365	389	350	280	227
<i>Net profit for the period attributable to:</i>								
Parent Company shareholders	168	248	311	349	376	337	270	225
Non-controlling interests	14	10	10	16	13	13	10	2
Non-recurring items ¹⁾ , MSEK	-142	-103	-48	-21	–	–	–	-1
Operating profit excl. non-recurring items, MSEK	536	527	507	543	582	523	432	382
Operating margin excl. non-recurring items, %	5.7	6.7	7.7	8.5	9.1	8.4	7.0	6.1
Cash flow from operating activities ²⁾ , MSEK	456	586	624	677	746	882	810	903
Earnings per share before dilution ^{3, 4)} , SEK	0.68	1.06	1.38	1.60	1.73	1.55	1.24	1.03
Earnings per share after dilution ^{3, 4)} , SEK	0.67	1.05	1.37	1.59	1.72	1.54	1.23	1.03
Equity per share ^{3, 4)} , SEK	15.96	16.07	16.30	15.44	14.64	14.95	14.01	14.15
Return on equity per annum ³⁾ , %	4.4	6.8	9.0	10.8	12.0	10.9	8.8	7.4

¹⁾ Non-recurring items for 2025 pertain to acquisition and integration costs in conjunction with the acquisition of HMY. Non-recurring items for 2024 pertained to acquisition costs in conjunction with the acquisition of HMY and a capital loss in conjunction with the sale of a Group company in China in the fourth quarter (MSEK -16).

²⁾ Excluding Discontinued Operations from 2023.

³⁾ Including Discontinued Operations.

⁴⁾ Refer to Note 6 on page 14 for information about the number of shares after dilution.

Key ratios & definitions

Key ratios	3 months Apr–Jun 2025	3 months Apr–Jun 2024	6 months Jan–Jun 2025	6 months Jan–Jun 2024	Rolling 12 months as of 30 Jun 2025	Full year Jan–Dec 2024
Revenue from contracts with customers, MSEK	3,242	1,685	6,061	3,261	9,385	6,585
EBITDA, MSEK	252	212	490	435	768	713
EBITDA margin, %	7.8	12.6	8.1	13.4	8.2	10.8
EBITDA excl. non-recurring items, MSEK	291	212	584	435	910	761
EBITDA margin excl. non-recurring items, %	9.0	12.6	9.6	13.4	9.7	11.6
Operating profit, MSEK	120	150	246	311	394	459
Operating margin, %	3.7	8.9	4.1	9.5	4.2	7.0
Operating profit excl. non-recurring items, MSEK	159	150	340	311	536	507
Operating margin excl. non-recurring items, %	4.9	8.9	5.6	9.5	5.7	7.7
Profit after financial items, MSEK	48	143	121	284	275	438
Profit margin, %	1.5	8.5	2.0	8.7	2.9	6.7
Profit after financial items excl. non-recurring items, MSEK	87	143	218	284	420	486
Profit margin excl. non-recurring items, %	2.7	8.5	3.6	8.7	4.5	7.4
Profit after tax, MSEK	21	97	62	200	182	320
Cash flow from operating activities, MSEK	-53	77	-27	141	456	624
Cash conversion, %	N/A	37	N/A	32	59	88
Earnings per share before dilution, SEK ¹⁾	0.06	0.44	0.20	0.90	0.68	1.38
Earnings per share after dilution, SEK ¹⁾	0.06	0.44	0.20	0.90	0.67	1.37
Cash flow from operating activities per share, SEK	-0.21	0.36	-0.11	0.65	2.00	2.76
Number of ordinary shares outstanding at the end of the period	255,275,518	215,020,533	255,275,518	215,020,533	255,275,518	253,220,533
Average number of ordinary shares outstanding	254,248,026	215,020,533	253,807,672	215,849,566	243,684,364	226,183,845
Average number of ordinary shares outstanding after dilution ¹⁾	254,248,026	216,280,741	253,807,672	217,109,774	243,684,364	227,409,683
Share price at the end of the period, SEK	22.95	25.90	22.95	25.90	22.95	20.90
Balance sheet total, MSEK	12,564	5,975	12,564	5,975	12,564	7,081
Interest-bearing net debt, MSEK	3,663	744	3,663	744	3,663	-384
Interest-bearing net debt excl. lease liabilities, MSEK	2,977	199	2,977	199	2,977	-969
Equity attributable to Parent Company shareholders, MSEK	4,074	3,149	4,074	3,149	4,074	4,128
Equity per share, SEK	15.96	14.64	15.96	14.64	15.96	16.30
Equity/assets ratio, %	33	55	33	55	33	60
Return on equity per annum, %	1.5	12.0	2.5	12.5	4.4	9.0
Return on capital employed per annum, %	5.1	14.0	6.1	14.0	6.6	10.6
Return on total capital per annum, %	3.4	10.5	4.2	10.6	4.7	8.1
Interest-coverage ratio, multiple	1.8	10.1	2.2	10.2	2.9	7.2
Net investments, MSEK	58	38	1,614	61	1,697	144
Net investments excl. corporate acquisitions/divestments, MSEK	59	52	151	75	252	176
Average number of employees	5,287	2,521	4,812	2,525	3,676	2,532

¹⁾ Refer to Note 6 on page 14 for information about the number of shares after dilution.

Alternative performance measures

Key ratios included in this report derive primarily from the disclosure requirements according to IFRS and the Swedish Annual Accounts Act. In addition, reference is made to a number of performance measures that are not defined in the IFRS regulations or directly in the income statement or statement of financial position, with the aim of illustrating the company's profit

trend and 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 performance measures presented in this report are EBITDA, cash conversion, interest-bearing net debt and return on equity, capital employed and total capital. The reconciliation of these as well as the definitions of other key ratios can be found below.

EBITDA (Operating profit before depreciation and amortisation)

Operating profit before depreciation, amortisation and impairment of property, plant and equipment and intangible assets.

A relevant profit measure to assess the company's profit trend over time.

(MSEK)	3 months Apr–Jun 2025	3 months Apr–Jun 2024	6 months Jan–Jun 2025	6 months Jan–Jun 2024	Rolling 12 months as of 30 Jun 2025	Full year Jan–Dec 2024
Operating profit	120	150	246	311	394	459
Depreciation and amortisation	132	62	244	124	374	254
EBITDA	252	212	490	435	768	713
Reversal of non-recurring items	39	–	94	–	142	48
EBITDA excl. non-recurring items	291	212	584	435	910	761

Cash conversion

Operational cash flow in relation to EBITDA

A relevant measure to assess capital efficiency. This measure is included in ITAB's financial targets.

(MSEK)	3 months Apr–Jun 2025	3 months Apr–Jun 2024	6 months Jan–Jun 2025	6 months Jan–Jun 2024	Rolling 12 months as of 30 Jun 2025	Full year Jan–Dec 2024
Operational cash flow (cash flow from operating activities)	-53	77	-27	141	456	624
EBITDA	252	212	490	435	768	713
Cash conversion, %	N/A	37	N/A	32	59	88

Interest-bearing net debt

Non-current and current interest-bearing liabilities including lease liabilities less interest-bearing assets as well as cash and cash equivalents.

A relevant measure to show ITAB's total loan financing. This measure is included in the covenants in ITAB's loan agreements with the company's banks.

(MSEK)	3 months Apr–Jun 2025	3 months Apr–Jun 2024	6 months Jan–Jun 2025	6 months Jan–Jun 2024	Rolling 12 months as of 30 Jun 2025	Full year Jan–Dec 2024
Interest-bearing non-current liabilities	3,452	977	3,452	977	3,452	998
Interest-bearing current liabilities	711	225	711	225	711	235
Interest-bearing assets	-78	-92	-78	-92	-78	-104
Cash and cash equivalents	-422	-366	-422	-366	-422	-1,513
Interest-bearing net debt	3,663	744	3,663	744	3,663	-384
Reversal of interest-bearing lease liabilities	-686	-545	-686	-545	-686	-585
Interest-bearing net debt excl. lease liabilities	2,977	199	2,977	199	2,977	-969

Alternative performance measures, cont.

Return on equity

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

This measure shows the return on the shareholders' capital invested in the ITAB Group.

(MSEK)	3 months Apr-Jun 2025	3 months Apr-Jun 2024	6 months Jan-Jun 2025	6 months Jan-Jun 2024	Rolling 12 months as of 30 Jun 2025	Full year Jan-Dec 2024
Annualised net profit attributable to Parent Company shareholders	61	380	104	391	168	311
Equity attributable to Parent Company shareholders	4,074	3,149	4,074	3,149	4,074	4,128
Average equity attributable to Parent Company shareholders	4,072	3,181	4,091	3,137	3,824	3,448
Return on equity, %	1.5	12.0	2.5	12.5	4.4	9.0

Return on capital employed

Annualised profit after financial items for the period plus financial borrowing costs for the period in relation to average balance sheet total less non interest-bearing liabilities.

Relevant measure for assessing ITAB's efficiency and added value from the business.

(MSEK)	3 months Apr-Jun 2025	3 months Apr-Jun 2024	6 months Jan-Jun 2025	6 months Jan-Jun 2024	Rolling 12 months as of 30 Jun 2025	Full year Jan-Dec 2024
Annualised profit after financial items plus financial borrowing costs	424	634	450	629	420	508
Average balance sheet total less non interest-bearing liabilities	8,377	4,531	7,417	4,502	6,331	4,798
Return on capital employed, %	5.1	14.0	6.1	14.0	6.6	10.6

Return on total capital

Annualised profit after financial items for the period plus financial borrowing costs for the period in relation to average total capital.

This measure is relevant for assessing the ability to generate profit on the Group's assets regardless of financing costs.

(MSEK)	3 months Apr-Jun 2025	3 months Apr-Jun 2024	6 months Jan-Jun 2025	6 months Jan-Jun 2024	Rolling 12 months as of 30 Jun 2025	Full year Jan-Dec 2024
Annualised profit after financial items plus financial borrowing costs	424	634	450	629	420	508
Average total capital	12,547	6,006	10,725	5,927	8,918	6,260
Return on total capital, %	3.4	10.5	4.2	10.6	4.7	8.1

Other definitions

Performance measure	Definition	Motive
Equity per share	Equity at the end of the period attributable to Parent Company shareholders in relation to the number of ordinary shares outstanding at the end of the period.	Measure to describe how much equity belongs to the shareholders of the Parent Company.
Cash flow from operating activities per share	Cash flow from operating activities in relation to the average number of outstanding ordinary shares.	This measure highlights ITAB's ability to generate cash flow and pay dividends to its shareholders.
Average number of employees	Number of worked hours divided by normal annual working time.	This measure shows the size of ITAB's workforce.
Earnings per share after dilution	Net profit for the period attributable to Parent Company shareholders in relation to the average number of ordinary shares outstanding after dilution. For calculation of earnings per share after dilution, the average number of shares is adjusted taking into account the effects of dilutive potential ordinary shares, which, during the reporting periods in question, comprised rights to receive shares in ITAB within the framework of the LTIP 2022 long-term incentive program. Matching share rights held by employees as of the reporting date are considered dilutive. Moreover, the right to receive shares with performance conditions is dilutive only to the extent that set performance targets are met as of the reporting date. Adjustment of the number of dilutive shares is based on the hypothetical number of shares that could have been purchased with the value of remaining positions within the framework of the incentive program.	A valuation measure that highlights ITAB's ability to pay dividends to its shareholders.
Earnings per share before dilution	Net profit for the period attributable to Parent Company shareholders in relation to the average number of ordinary shares outstanding before dilution.	A valuation measure that highlights ITAB's ability to pay dividends to its shareholders.
Interest-coverage ratio	Profit after financial items plus financial interest expenses in relation to financial borrowing costs.	Shows ITAB's ability to cover its financial expenses.
Operating margin / EBIT margin	Operating profit in relation to revenue.	Relevant for assessing ITAB's efficiency and added value. This measure is included in ITAB's financial targets.
Equity/assets ratio	Equity in relation to total capital.	This measure highlights financial risk.
Total capital	Total equity and liabilities (balance sheet total).	This measure highlights the size of the company's total assets.
Currency-adjusted sales	Translation of the foreign subsidiaries' income statements are conducted at each period's average currency rate. For comparison of profit excluding currency effects, the companies are recalculated at the previous year's average currency rate for the same period. ITAB applies the European Central Bank's average rates for the whole period. As of the 2023 financial year, the effects of the Group's operations in hyperinflationary countries are excluded from the calculation of currency effects.	Relevant to show the sales and profit trend without any effects from currency rate fluctuations. This measure is included in ITAB's financial targets.
Profit margin	Profit after financial items in relation to revenue.	Relevant for assessing ITAB's efficiency and added value.

About ITAB Group

ITAB Group develops, manufactures, sells and installs a broad range of solutions and services in interior fixtures, technology and lighting for stores in the retail sector. The Group has approximately SEK 13.3 billion in annual sales, some 5,400 employees and 24 production facilities in Europe, South America, Mexico and China.

Our offering covers:

Retail Tech

Efficient and inspiring solutions for self-service and self-checkouts in stores, smart gates, consumer guidance solutions, conventional checkouts, and digital interactive solutions.

Retail Interior

Modern and customised store experiences with bespoke interiors co-created with retailers through an iterative design process.

Retail Lighting

Complete professional lighting systems, light planning and lighting services for the retail sector.

Retail Services

Concept creation, store and design solutions, project management, installation and maintenance.



Share information

Listing Nasdaq Stockholm Mid Cap list	ISIN SE0015962097
Ticker symbol ITAB	Share price on 30 June 2025 SEK 22.95
Sector classification Industrial Goods & Services	

Financial calendar

Interim Report 9 months – 1 Jan–30 Sep 2025	30 October 2025
Year-End Report 2025 – 1 Jan–31 Dec 2025	10 February 2026
Annual & Sustainability Report 2025	April 2026

The information in this report is such that ITAB Shop Concept AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation and the Swedish Securities Market Act. The information was submitted for publication, through the agency of the contact persons set out below, **at 8:00 a.m. CEST on 16 July 2025.**

This report has not been reviewed by the company's auditors.

This report is in all respect a translation of the Swedish original Interim Report. In the event of any discrepancies between this translation and the Swedish original, the latter shall prevail.

For further information:



Andréas Elgaard
President & CEO
+46-73-232 16 35



Mats Kariqvist
Head of Investor
Relations
+46-70-660 31 32

ITAB Shop Concept AB (publ) Corp. Reg. No. 556292-1089
Box 9054, SE-550 09 Jönköping, Sweden E-mail: ir@itab.com
itabgroup.com, itab.com

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