



# Year-End Report 2025

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## Eventful year as the new stronger ITAB Group takes shape

2025 was a truly eventful year for the ITAB Group, dominated by the acquisition and merger with HMY. Together, we are creating the leading solution provider for retailers with a strong market position.

The new Group's sales and earnings performance was stable during the year, with most of our operations achieving profitability in line with or above set targets. At the same time, it is also encouraging to see our strong cash flow from operating activities of MSEK 785. Pro forma for the combined Group, currency-adjusted sales increased by 5 percent to MSEK 13,270 for 2025. Pro forma adjusted EBIT amounted to MSEK 847, corresponding to an adjusted EBIT margin of 6.4 percent. In conclusion, we have excellent potential to further strengthen our profitability going forward.

**Glauco Frascaroli**  
*Interim President & CEO*

Read more on page 3. ►

# Year-End Report 2025 – 12 months

## 1 January–31 December 2025

### Fourth quarter (1 Oct–31 Dec 2025)

- Net sales increased by 93 percent to MSEK 3,422 (1,771). Currency-adjusted sales rose by 98 percent compared to the preceding year, with organic growth accounting for +3 percent and the acquisition of HMV contributing +95 percent.
- Operating profit before depreciation and amortisation (EBITDA) excluding non-recurring items of MSEK -67 (-27) amounted to MSEK 314 (172). <sup>2)</sup>
- Operating profit amounted to MSEK 114 (79) and the operating margin was 3.3 percent (4.5). Operating profit was charged with non-recurring items of MSEK -67 (-27). <sup>2)</sup>
- Profit after financial items totalled MSEK 56 (81). Profit was charged with non-recurring items of MSEK -67 (-27). <sup>2)</sup>
- Profit after tax amounted to MSEK -3 (70). <sup>2)</sup>
- Earnings per share before and after dilution totalled SEK -0.05 (0.29). <sup>2)</sup>
- Cash flow from operating activities increased by 154 percent to MSEK 821 (323).

### Financial year (1 Jan–31 Dec 2025)

- Net sales increased by 94 percent to MSEK 12,780 (6,585). Currency-adjusted sales rose by 97 percent compared to the preceding year, with organic growth accounting for +4 percent and the acquisition of HMV contributing +93 percent. <sup>1)</sup>
- Operating profit before depreciation and amortisation (EBITDA) excluding non-recurring items of MSEK -183 (-48) amounted to MSEK 1,267 (761). <sup>1, 2)</sup>
- Operating profit amounted to MSEK 580 (459) and the operating margin was 4.5 percent (7.0). Operating profit was charged with non-recurring items of MSEK -183 (-48). <sup>1, 2)</sup>
- Profit after financial items totalled MSEK 344 (438). Profit was charged with non-recurring items of MSEK -186 (-48). <sup>1, 2)</sup>
- Profit after tax amounted to MSEK 158 (320). <sup>1, 2)</sup>
- Earnings per share before dilution totalled SEK 0.51 (1.38). Earnings per share after dilution totalled SEK 0.51 (1.37). <sup>1, 2)</sup>
- Cash flow from operating activities increased by 26 percent to MSEK 785 (624).
- The equity/assets ratio at the end of the financial year was 35 percent (60).
- Net debt excluding lease liabilities amounted to MSEK 2,332 (-969).
- The Board of Directors proposes that no dividend be paid on ordinary shares for 2025.

### Events during the financial year

- The acquisition of HMV was completed on 31 January 2025, and the company is consolidated in the ITAB Group as of 1 February 2025.
- In April, ITAB signed agreements with one of the UK's largest grocery chains for the roll-out of new smart gates in over 200 stores, and 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.
- In May, ITAB acquired the remaining 82 percent of the shares in the technology and retail AI startup Signatrix GmbH.
- ITAB's President & CEO, Andréas Elgaard, announced his resignation at the end of July and left the Group on 6 January 2026.
- In October, the Board of Directors appointed Björn Borgman as the new President & CEO of the ITAB Group, effective 1 May 2026. Glauco Frascaroli was appointed Interim President & CEO from 7 January until April 2026.
- In December, ITAB commenced delivery and installation of self-checkouts to the stores of a leading grocery chain in multiple European countries.
- In cooperation with its Australian partner, ITAB began installing loss prevention solutions for one of Australia's largest grocery chains at the end of the year, with its solutions to be installed in at least 500 stores.
- To strengthen its position in solution-focused retail design, ITAB acquired the design agency Blink in December.

## Pro forma combined financial information for the ITAB Group <sup>3)</sup>

Due to the acquisition of HMV, which was completed on 31 January 2025, figures per quarter and for full-year 2025 as well as 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)	Fourth quarter			Financial year		
	Outcome		Pro forma	Pro forma		Δ
	Oct–Dec 2025	Oct–Dec 2024		Jan–Dec 2025	Jan–Dec 2024	
Net sales	3,422	3,643	-6%	13,270	13,279	+0%
Adjusted EBIT excl. non-recurring items <sup>2)</sup> and amortisation of acquisition-related assets	199	201	-1%	847	918	-8%
Adjusted EBIT margin, %	5.8	5.5		6.4	6.9	

## The Group in summary <sup>1)</sup>

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

(MSEK)	Fourth quarter			Full year		
	Oct–Dec 2025	Oct–Dec 2024	Δ	Jan–Dec 2025	Jan–Dec 2024	Δ
Net sales	3,422	1,771	+93%	12,780	6,585	+94%
EBITDA excl. non-recurring items <sup>2)</sup>	314	172	+83%	1,267	761	+66%
EBITDA margin, %	9.2	9.8		9.9	11.6	
Operating profit excl. non-recurring items <sup>2)</sup>	181	106	+71%	763	507	+50%
Operating margin, %	5.3	6.0		6.0	7.7	
Profit after financial items excl. non-recurring items <sup>2)</sup>	123	108	+14%	530	486	+9%
Profit margin, %	3.6	6.1		4.2	7.4	
Profit after tax	-3	70	N/A	158	320	-51%
Earnings per share before dilution, SEK	-0.05	0.29	N/A	0.51	1.38	-63%
Cash flow from operating activities	821	323	+154%	785	624	+26%
Equity/assets ratio, %	35	60		35	60	
Interest-bearing net debt excl. lease liabilities	2,332	-969	+3,301	2,332	-969	+3,301

<sup>1)</sup> HMV is consolidated in the ITAB Group as of 1 February 2025 and is therefore included for 11 months (February–December) of the 2025 financial year.

<sup>2)</sup> EBITDA, operating profit and profit after financial items for the fourth quarter of 2025 were charged with non-recurring items of MSEK -67. EBITDA/operating profit and profit after financial items for the 2025 financial year were charged with non-recurring items of MSEK -183 and MSEK -186, respectively. Refer to Note 9 for more information.

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



# Eventful year as the new stronger ITAB Group takes shape

2025 was a truly eventful year for the ITAB Group, dominated by the acquisition and merger with HMY. Together, we are creating the leading solution provider for retailers with a strong market position. The integration is proceeding according to plan with the aim of achieving MEUR 30 in synergies by the end of 2027. We have started by focusing on a large number of immediate measures in 2025, and we now continue with the next phase in 2026.

Following a stronger second half of the year, the Group's earnings trend for full-year 2025 was stable, with most of our operations achieving profitability in line with or above set targets. However, our companies in France and Türkiye had a negative profit development during the year, and the implemented measures to improve their performance continue. At the same time, it is also encouraging to see our strong cash flow from operating activities, which increased by 154 percent to MSEK 821 in the fourth quarter. This is in line with the normal seasonal pattern for our operations and it was also impacted by a number of targeted initiatives. Pro forma for the combined Group (which includes HMY for the full year), currency-adjusted sales increased by 5 percent to MSEK 13,270 for 2025. Adjusted EBIT (operating profit excluding non-recurring items and amortisation of acquisition-related assets) amounted to MSEK 847 pro forma, corresponding to an adjusted EBIT margin of 6.4 percent.

## Stable sales trend despite challenging market conditions

The sales trend for the whole Group was stable during the year, but with variations across different geographical markets and customer segments. The uncertainty regarding the future economic development that has characterized the retail market in recent years, mainly due to the geopolitical turmoil around the world, remained high. This creates a certain caution among retailers in their investment decisions. We are therefore working together with our customers to ensure good returns for them on planned investments, with high quality in delivered products and services, to the right place and at the right time. In general, demand for our loss prevention solutions and opportunities for increased self-service in stores remain strong. Following the acquisition of HMY, our solution portfolio also offers good opportunities for additional sales to our larger customer base, and we see several joint sales initiatives for our more technical solutions and lighting system in particular, especially in Spain. This contributes to profitable growth for us, at the same time as the sales and profitability trends vary from quarter to quarter due to our project-based operations. A recent example of an exciting customer project is the large-scale roll-out of loss prevention solutions for one of Australia's largest grocery chains, which began in late 2025. The program initially covers system installations in some 500 stores. The installed value in the initial phase is estimated at approximately MEUR 12 for the Group in 2025 and 2026.

In the fourth quarter, currency-adjusted net sales increased by approximately 3 percent to MSEK 3,422. The sales performance for full-year 2025 was positive, and pro forma currency-adjusted net sales increased

by approximately 5 percent to MSEK 13,270. Growth was strongest in Southern and Central Europe and the UK, while Northern and Eastern Europe and the countries outside Europe faced stronger comparative figures from the preceding year. Among our customer groups, we noted the highest sales growth in DIY/Home Improvements, but our sales in Fashion/Apparel, Grocery and Health & Beauty are also continuing to grow.

## Continued measures to strengthen the Group's earnings performance

The earnings performance for the Group as a whole remained stable in 2025 compared with very strong outcomes for both ITAB and HMY in 2024, with a focus on integration efforts to create the conditions for future profitability improvements for the new Group. Increased sales of ITAB's technical solutions for loss prevention, such as smart gates and self-checkouts, had a positive impact on the gross margin in 2025. At the same time, we are continuing our efforts to generate synergies related to purchasing, additional sales to the existing customer base and improved efficiency, and we noted a positive impact on earnings during the year as a result. The current earnings trend for our companies in France and Türkiye had a negative impact during the year, and we are continuing to implement measures to strengthen the long-term efficiency and profitability of these operations.

Overall, adjusted EBIT (operating excluding non-recurring items and amortisation of acquisition-related assets) pro forma for the combined Group amounted to MSEK 199 (201) for the fourth quarter, corresponding to an adjusted EBIT margin of 5.8 percent (5.5). For full-year 2025, adjusted EBIT amounted to MSEK 847 (918) and the adjusted EBIT margin to 6.4 percent (6.9). The non-recur-

ring items during the year of MSEK -183 mainly pertained to acquisition and integration costs. Reported operating profit (excluding non-recurring items) totalled MSEK 763 for the year, corresponding to an EBIT margin of 6.0 percent. Profit after financial items excluding non-recurring items of MSEK -186 totalled MSEK 530.

Cash flow from operating activities was strong in the fourth quarter, and increased by 26 percent to MSEK 785 (624) for full-year 2025. In line with the normal seasonal pattern for our project-based operations and with the Group's targeted initiatives in factoring and other areas, a significant share of the accounts receivable built up during the autumn were settled in the fourth quarter. Our capital efficiency target, measured as cash conversion, amounted to 72 percent (88). The Board of Directors has resolved to propose that no dividend be paid for 2025.

## The Group's priorities going forward

I took over as Interim President & CEO of the ITAB Group on 7 January 2026 to lay the groundwork for a smooth and efficient start for our new President & CEO, Björn Borgman, when he takes over in May 2026. The main focus areas during my interim period is to work together with Group management to ensure that we continue to strengthen our profitability in the short and long term, that the integration progresses and that synergies are realised. Our activities to achieve the identified synergies of MEUR 30 for the ITAB Group got off to a good start, and we are now fully focused on continuing this work. Ongoing actions and further measures to improve our profitability are continuously being evaluated and will be implemented as necessary in all areas of the Group. We are also continuing our initiatives to reduce our tied-up capital and debt.



**In conclusion, we have excellent potential to further strengthen our profitability going forward.**

In conclusion, we have excellent potential to further strengthen our profitability going forward. To ensure the continued successful implementation of all of our ongoing activities and plans for the future, leaders and employees from across the Group took part in a process during the autumn to establish shared culture and values, work methods, and the strategic themes and priorities for the new ITAB Group. Some of the results of this work will be showcased at EuroShop, the world's largest retail trade fair, later in February. We look forward to welcoming existing and new customers to our stand, where ITAB and HMY – for the first time together – will present our joint expertise and solutions for creating attractive and efficient store experiences.

On behalf of the entire Group management, I would like to extend our sincere thanks to all of our customers, partners and employees for their many outstanding efforts during a very eventful and exciting 2025. We look forward to 2026 together with you all.

Jönköping, February 2026

**Glauco Frascaroli**  
Interim President & CEO  
ITAB Shop Concept AB

# Development in 2025

1 January–31 December

## Net sales

### Fourth quarter

The Group's net sales increased by 93 percent to MSEK 3,422 (1,771) in the fourth quarter. Currency-adjusted sales rose by 98 percent compared to the preceding year, with organic growth accounting for +3 percent and the acquisition of HMY contributing +95 percent.

Sales for the Group as a whole remained positive during the quarter, although overall demand was still slightly cautious in a number of markets, mainly driven by macroeconomic uncertainty, which could eventually impact customer investment decisions. Competition for customer projects is also intense, which means that continued sales initiatives are necessary to win new customer projects. However, the Group's technical and digital solutions for loss prevention measures, such as smart gates, self-checkouts and other types of self-service solutions are continuing to attract considerable interest, which had a positive impact on the product mix in the quarter. Delivery and installation of self-checkouts to the stores of a leading grocery chain commenced in multiple European countries during the quarter. In cooperation with its Australian partner, the Group also began installing loss prevention solutions for one of Australia's largest grocery chains, with the solutions to be installed in at least 500 stores.

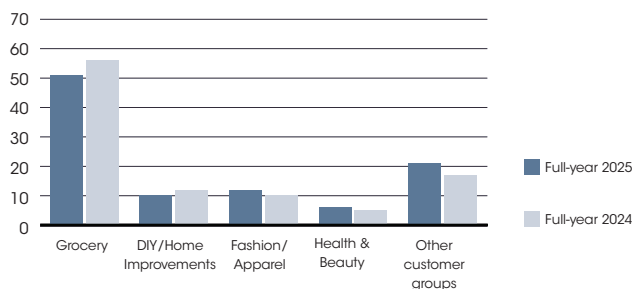
Pro forma for the combined Group, sales increased most in DIY/Home Improvements and Grocery customer groups during the quarter compared with the preceding year. The strongest sales trend was noted in the UK.

### Financial year

The Group's net sales rose by 94 percent to MSEK 12,780 (6,585) for the financial year. Currency-adjusted sales increased by 97 percent year on year, with organic growth accounting for +4 percent and the acquisition of HMY contributing +93 percent (for 11 months, February–December).

The overall sales trend for the new ITAB Group was positive in 2025, despite the operations facing strong comparative figures for the previous year, when a number of major customer projects were completed, particularly in the first half of the year. At the same time, the Group has signed a number of new agreements with existing and new customers in several geographic markets during the year, some of which pertained to ITAB's technical solutions and lighting systems for HMY's customer base. While the market is continuing to show considerable interest in the Group's technical and digital solutions for loss prevention measures, services and lighting solutions, sales of customised shop fittings also trended positively during the year.

## Sales by customer group, % of total net sales



Pro forma for the combined Group, sales increased most in DIY/Home Improvements compared with 2024, but demand in Grocery, Fashion/Apparel and Health & Beauty also grew during the year. The sales trend was strongest in Southern and Central Europe and the UK, while Northern Europe and the countries outside Europe faced strong comparative figures from 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

### Fourth quarter

Operating profit for the fourth quarter totalled MSEK 114 (79), corresponding to an operating margin of 3.3 percent (4.5). Earnings were impacted by non-recurring items of MSEK -67 (-27), primarily pertaining to acquisition and integration costs in conjunction with the acquisition of HMY and a provision for a customer reclaim of MSEK -27 due to poor quality in materials delivered from a previous supplier during the period 2020-2022. Operating profit excluding these non-recurring items totalled MSEK 181 (106), corresponding to an operating margin of 5.3 percent (6.0). EBITDA excluding non-recurring items totalled MSEK 314 (172).

Increased sales of smart gates and other loss prevention solutions in the quarter and the overall product mix with a slightly higher share of sales of technical solutions had a positive impact on the gross margin, while the earnings trend for the Group companies in France and Türkiye had a negative impact. A number of measures have been initiated to reverse the operational and earnings performance of these businesses and continued during the quarter. The Group's integration efforts – with the realisation of identified synergies related to purchasing, improved efficiency and reduced costs as well as increased sales – are proceeding according to plan. The Group is also continually carrying out various other sales activities and measures in several different areas to increase efficiency and implement cost adaptations over both the short and the long term.

Profit after financial items totalled MSEK 56 (81). Earnings were impacted by non-recurring items of MSEK -67 (-27). Profit after financial items excluding these non-recurring items amounted to MSEK 123 (108). 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 -3 (70). Tax expenses for the quarter was impacted by non-deductible acquisition costs and ongoing optimisation of non-current liabilities across the Group's operations. Earnings per share before and after dilution totalled SEK -0.05 (0.29).

### Financial year

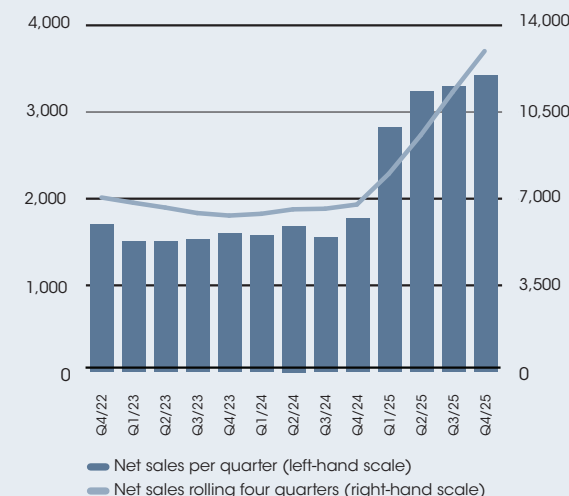
Operating profit for the full financial year amounted to MSEK 580 (459), corresponding to an operating margin of 4.5 percent (7.0). Earnings were impacted by non-recurring items of MSEK -183 (-48), primarily pertaining to acquisition and integration costs in conjunction with the acquisition of HMY and a provision for a customer reclaim of MSEK -27 in the fourth quarter. Operating profit excluding these non-recurring items totalled MSEK 763 (507), corresponding to an operating margin of 6.0 percent (7.7). EBITDA excluding non-recurring items totalled MSEK 1,267 (761).

ITAB

## Net sales (MSEK)

Per quarter

Rolling four quarters

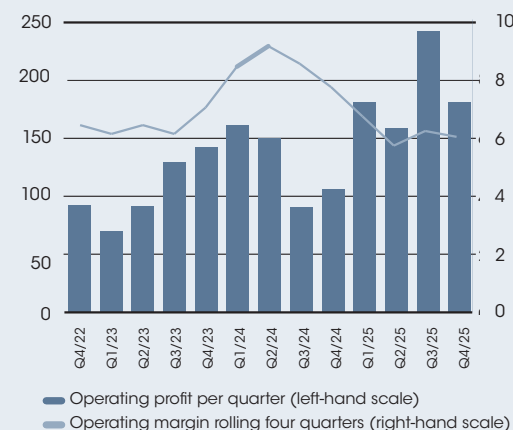


## Operating profit and operating margin <sup>1)</sup>

(adjusted for non-recurring items)

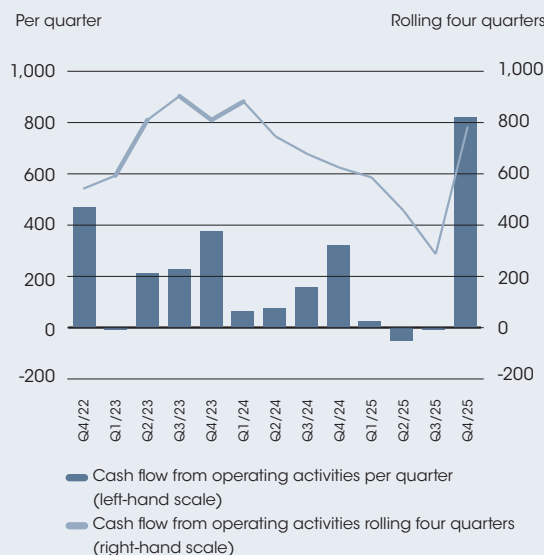
Operating profit  
per quarter, MSEK

Operating margin  
rolling four quarters, %

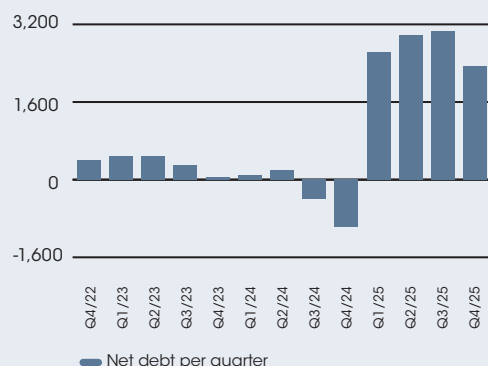


<sup>1)</sup> Non-recurring items in 2022 consisted mainly of costs relating to transformation work under ITAB's One ITAB strategy. Non-recurring items for 2024 pertained primarily to acquisition costs in conjunction with the acquisition of HMY. Non-recurring items for 2025 pertain primarily to acquisition and integration costs in conjunction with the acquisition of HMY. Refer also to Note 9.

### Cash flow from operating activities <sup>1)</sup> (MSEK)



### Net debt (MSEK) (excluding lease liabilities)



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

Increased sales of ITAB's technical solutions for loss prevention, such as smart gates, and self-checkouts during the year had a positive impact on the gross margin, although the total share of sales of technical solutions is lower for the new Group than it was prior to the merger with HMY. Compared with the preceding year, the new Group also faces strong comparative figures for both legacy HMY and legacy ITAB, which in the first six months of 2024 reported the highest-ever operating margin for a first half-year so far. In the integration of ITAB and HMY, purchasing and sales coordination and measures to improve efficiency have started to have a positive impact on earnings.

During the second quarter, the Group 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 of ITAB and HMY. The Group's company in Türkiye also noted lower profitability during the year. Ongoing and longer-term measures to strengthen the earnings performance of these operations are continuing with full force. The Group is also continually carrying out various other sales activities and measures to increase efficiency and implement cost adaptations in different areas.

Profit after financial items totalled MSEK 344 (438). Earnings were impacted by non-recurring items of MSEK -186 (-48), mainly pertaining to acquisition and integration costs in conjunction with the acquisition of HMY 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 530 (486). 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 year pertaining to currency effects and financial reporting in hyperinflationary economies.

Profit after tax amounted to MSEK 158 (320). Tax expenses for the year was impacted by non-deductible acquisition costs and ongoing optimisation of non-current liabilities across the Group's operations. Earnings per share before dilution amounted to SEK 0.51 (1.38). Earnings per share after dilution totalled SEK 0.51 (1.37).

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 was strong and amounted to MSEK 821 (323) for the fourth quarter and MSEK 785 (624) for the full financial year. In line with the normal seasonal pattern for the Group's project-based operations and after the Group's targeted initiatives in factoring and other areas, a significant share of the accounts receivable built up during the strong autumn sales months were settled in the fourth quarter. Cash conversion for the financial year amounted to 72 percent.

Net debt on the balance sheet date of 31 December 2025 excluding lease liabilities amounted to MSEK 2,332 (-969). Net debt including lease liabilities amounted to MSEK 3,019 (-384). The increase in net debt compared to the preceding year is a consequence of the acquisition of HMY. Refer to Note 2 on page 12 for more information.

The Group's cash and cash equivalents, including granted unutilised credits, amounted to MSEK 1,739 (2,770) on the balance sheet date on 31 December 2025. The equity/assets ratio was 35 percent (60).

### Investments

The Group's net investments/divestments in the fourth quarter amounted to MSEK 94 (48), of which MSEK 10 (-15) was attributable to corporate acquisitions/divestments. For the full financial year, the Group's net investments amounted to MSEK 1,766 (144), of which MSEK 1,473 (-32) net was attributable to corporate acquisitions/divestments.

### Employees

The average number of employees amounted to 5,237 (2,523) in the fourth quarter and 5,090 (2,532) in the full financial year.

### 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 88 (45) for the fourth quarter and MSEK 257 (198) for the financial year. Profit after financial items totalled MSEK 4 (-24) for the quarter and MSEK 273 (7) for the year. Profit includes dividends from subsidiaries of MSEK 0 (34) for the quarter and MSEK 298 (99) for the financial year as well as impairment of shares and receivables in subsidiaries of MSEK -14 (-11) for the quarter and MSEK -14 (-16) for the year.

### 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. In addition, all shares in the subsidiary La Fortezza Asia Sdn Bhd in Malaysia were divested during the quarter.

To strengthen its position in solution-focused retail design, ITAB acquired the design agency Blink in December. At the time of the acquisition, Blink had annual sales of approximately MSEK 13 with good profitability.

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 year-end 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 year-end 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 financial year.

### Events after the end of the financial year

Glauco Frascaroli took over as Interim President & CEO on 7 January 2026. Björn Borgman will take over as the new President & CEO of the ITAB Group on 1 May 2026.

In January 2026, ITAB exercised an annual extension option for its MEUR 255 credit facility and MEUR 100 revolving credit facility. The term has thus been extended by one year to January 2029 on unchanged terms compared with the original credit facilities.

No other significant events for the Group have taken place after the end of the financial year.

## Annual General Meeting 2026

ITAB Shop Concept AB's Annual General Meeting (AGM) will take place in Jönköping on Wednesday, 6 May 2026. The Annual & Sustainability Report for 2025 will be made available in digital format in early April on ITAB's website [www.itabgroup.com](http://www.itabgroup.com) and later also in printed format at ITAB's head office. The notice for the AGM will be published on [itabgroup.com](http://itabgroup.com).

### Proposal for dividend

The Board of Directors has resolved to propose to the AGM that no dividend be paid on ordinary shares (SEK -) for the 2025 financial year.

### Authorisation for repurchases of own shares

The Board of Directors will propose that the AGM grant the Board a renewed authorisation to decide on share repurchases. Such an authorisation would allow the Board to resolve on repurchases of company shares up until the next AGM. Any such repurchase may take place via the stock exchange or through offers to the shareholders. The Board's mandate would include an option to convey repurchased shares within the framework of the law.

### Authorisation for new share issues

The Board of Directors will propose that the AGM grant the Board renewed authorisation to make decisions regarding issues of new shares amounting to at most one-tenth of the company's issued shares. Such a mandate would allow the Board to resolve on new share issues up until the next AGM. The terms and conditions of any issue, including the issue price, are to be based on a market valuation in which the issue price in each case is set as close to the market value as possible, less any discount that may be required to generate interest in the offering.

### Nomination Committee

ITAB's 2022 AGM resolved that the company's Nomination Committee ahead of the next AGM is to comprise three members, and the Chairman of the Board was tasked with contacting the three largest shareholders and requesting that they appoint one member each. In accordance with this, Ulf Hedlundh (appointed by Pomona-gruppen AB), Eirik Rogstad (appointed by WQZ Investments Group Ltd) and Petter Fägersten (appointed by Övre Kullen AB) were appointed in October 2025, with Ulf Hedlundh as Chairman. The Nomination Committee's tasks and other instructions are presented on [itabgroup.com](http://itabgroup.com). Shareholders who wish to present proposals to the Nomination Committee may do so by e-mail at [ir@itab.com](mailto:ir@itab.com) or by post at: Nomination Committee, ITAB Shop Concept AB (publ), Box 9054, SE-550 09 Jönköping, Sweden.

Jönköping, 10 February 2026

ITAB Shop Concept AB (publ)

Board of Directors

## 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 2025:** +94 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 2025:** 4.5 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 2025:** 72 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.

**The Board's proposal for 2025:** No dividend

# The Group in summary

## Income statement – Group

(MSEK)	Note	3 months Oct-Dec 2025	3 months Oct-Dec 2024	Full year Jan-Dec 2025	Full year Jan-Dec 2024
Revenue from contracts with customers	3	3,422	1,771	12,780	6,585
Costs of goods sold		-2,701	-1,304	-9,762	-4,728
<b>Gross profit</b>		<b>721</b>	<b>467</b>	<b>3,018</b>	<b>1,857</b>
Selling expenses		-435	-269	-1,680	-1,000
Administrative expenses		-155	-99	-728	-376
Other operating income and expenses		-17	-20	-30	-22
<b>Operating profit</b>		<b>114</b>	<b>79</b>	<b>580</b>	<b>459</b>
Financial income		6	29	24	49
Financial expenses	4	-64	-27	-260	-70
<b>Profit after financial items</b>		<b>56</b>	<b>81</b>	<b>344</b>	<b>438</b>
Tax expenses		-59	-11	-186	-118
<b>Net profit for the period – Continuing Operations</b>		<b>-3</b>	<b>70</b>	<b>158</b>	<b>320</b>
<b>Discontinued Operations – ITAB Rus JSC</b>					
Profit from Discontinued Operations, net after tax	2	-	-	-	1
<b>Net profit for the period</b>		<b>-3</b>	<b>70</b>	<b>158</b>	<b>321</b>
<b>Net profit for the period attributable to:</b>					
Parent Company shareholders		-12	73	131	311
Non-controlling interests		9	-3	27	10
Depreciation and amortisation for the period amount to		133	66	504	254
Tax expenses for the period account for		105%	13%	54%	27%
Earnings per share before dilution, SEK		-0.05	0.29	0.51	1.38
Earnings per share after dilution, SEK	5,6	-0.05	0.29	0.51	1.37
Average number of ordinary shares outstanding, thousands	5,6	255,276	249,850	254,485	226,184
Average number of ordinary shares outstanding after dilution, thousands	5,6	256,600	251,076	255,809	227,410
Number of ordinary shares outstanding, thousands	5,6	255,276	253,221	255,276	253,221



## Statement of other comprehensive income – Group

(MSEK)	Note	3 months Oct-Dec 2025	3 months Oct-Dec 2024	Full year Jan-Dec 2025	Full year Jan-Dec 2024
<b>Net profit for the period</b>		<b>-3</b>	<b>70</b>	<b>158</b>	<b>321</b>
<b>Other comprehensive income</b>					
<b>Items that will not be reclassified to the income statement</b>					
Revaluation of defined-benefit pension commitments		-3	-1	-3	-1
Tax relating to items not to be reclassified		1	0	1	0
		<b>-2</b>	<b>-1</b>	<b>-2</b>	<b>-1</b>
<b>Items that may be reclassified to the income statement</b>					
Translation differences	1	-7	67	-107	140
Hedging of net investments, net	4	11	-3	3	-8
Cash flow hedges, net	4	15	12	-6	-2
Tax on items that may be reclassified		-5	-2	1	2
		<b>14</b>	<b>74</b>	<b>-109</b>	<b>132</b>
<b>Total other comprehensive income after tax</b>		<b>12</b>	<b>73</b>	<b>-111</b>	<b>131</b>
<b>Comprehensive income for the period</b>		<b>9</b>	<b>143</b>	<b>47</b>	<b>452</b>
<b>Comprehensive income for the period attributable to:</b>					
Parent Company shareholders		1	139	39	433
Non-controlling interests		8	4	8	19

## Statement of financial position – Group

(MSEK)	Note	31 Dec 2025	31 Dec 2024
<b>Assets</b>			
<b>Non-current assets</b>			
<i>Intangible assets</i>			
Goodwill		3,897	1,844
Other intangible assets		1,239	220
		<b>5,136</b>	<b>2,064</b>
Property, plant and equipment		1,935	1,250
Deferred tax assets		161	93
Financial assets		84	140
<b>Total non-current assets</b>		<b>7,316</b>	<b>3,547</b>
<b>Current assets</b>			
Inventories		1,320	799
Current receivables		2,865	1,222
Cash and cash equivalents		971	1,513
<b>Total current assets</b>		<b>5,156</b>	<b>3,534</b>
<b>Total assets</b>		<b>12,472</b>	<b>7,081</b>

(MSEK)	Note	31 Dec 2025	31 Dec 2024
<b>Equity and liabilities</b>			
Equity attributable to Parent Company shareholders	5, 6	4,174	4,128
Non-controlling interests		218	134
Deferred tax liabilities		279	44
Other non-current liabilities	4	3,671	1,050
Current liabilities	4	4,130	1,725
<b>Total equity and liabilities</b>		<b>12,472</b>	<b>7,081</b>
Interest-bearing net debt		3,019	-384
Interest-bearing net debt excl. lease liabilities		2,332	-969



## Statement of changes in equity – Group

(MSEK)	Note	Share capital	Other contributed capital	Other reserves <sup>1)</sup>	Profit brought forward	Attributable to Parent Company shareholders	Attributable to non-controlling interests	Total equity
<b>Equity as of 1 January 2024</b>		<b>93</b>	<b>1,093</b>	<b>103</b>	<b>1,760</b>	<b>3,049</b>	<b>159</b>	<b>3,208</b>
Net profit for the period					311	311	10	321
Other comprehensive income				123	-1	122	9	131
<b>Comprehensive income January–December 2024</b>				<b>123</b>	<b>310</b>	<b>433</b>	<b>19</b>	<b>452</b>
Dividends					-161	-161	-15	-176
Acquisition of non-controlling interests	2				18	18	-29	-11
Share incentive program	6		3			3		3
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
New share issue of ordinary shares	6	16	815			831		831
<b>Equity as of 31 December 2024</b>		<b>109</b>	<b>1,911</b>	<b>226</b>	<b>1,882</b>	<b>4,128</b>	<b>134</b>	<b>4,262</b>
<b>Equity as of 1 January 2025</b>		<b>109</b>	<b>1,911</b>	<b>226</b>	<b>1,882</b>	<b>4,128</b>	<b>134</b>	<b>4,262</b>
Net profit for the period					131	131	27	158
Other comprehensive income				-90	-2	-92	-19	-111
<b>Comprehensive income January–December 2025</b>				<b>-90</b>	<b>129</b>	<b>39</b>	<b>8</b>	<b>47</b>
Dividends							-32	-32
Acquisition and divestment partly owned companies	2						108	108
Share incentive program	6		-4		-10	-14		-14
Sale of own ordinary shares	6				24	24		24
Issue costs	6		-3			-3		-3
<b>Equity as of 31 December 2025</b>		<b>109</b>	<b>1,904</b>	<b>136</b>	<b>2,025</b>	<b>4,174</b>	<b>218</b>	<b>4,392</b>

<sup>1)</sup> Other reserves consist of translation reserve and hedging reserve.

## Statement of cash flows – Group

(MSEK)	Note	3 months Oct-Dec 2025	3 months Oct-Dec 2024	Full year Jan-Dec 2025	Full year Jan-Dec 2024
<b>Operating profit</b>		<b>114</b>	<b>79</b>	<b>580</b>	<b>459</b>
Interest paid and received, tax and adjustments for items not included in the cash flow		73	55	267	194
<b>Cash flow from operating activities before change in working capital</b>		<b>187</b>	<b>134</b>	<b>847</b>	<b>653</b>
<b>Change in working capital</b>					
Change in inventories		200	64	22	-29
Change in operating receivables		525	47	-35	-171
Change in operating liabilities		-91	78	-49	171
<b>Cash flow from change in working capital</b>		<b>634</b>	<b>189</b>	<b>-62</b>	<b>-29</b>
<b>Cash flow from operating activities</b>		<b>821</b>	<b>323</b>	<b>785</b>	<b>624</b>
<b>Investing activities</b>					
Acquisition/divestment of companies and operations	2	-10	15	-1,473	32
Other net investments		-84	-63	-293	-176
<b>Cash flow from investing activities</b>		<b>-94</b>	<b>-48</b>	<b>-1,766</b>	<b>-144</b>
<b>Cash flow after investing activities</b>		<b>727</b>	<b>275</b>	<b>-981</b>	<b>480</b>
<b>Financing activities</b>					
New share issue of ordinary shares	6	-	287	-	831
Dividends to shareholders		-	-	-	-161
Dividends to non-controlling interests		-2	-	-31	-15
Repurchase of ordinary shares		-	-	-	-45
Repayment of lease liabilities		-45	-32	-171	-128
Cash flow from other financing activities		-113	23	735	-50
<b>Cash flow from financing activities</b>		<b>-160</b>	<b>278</b>	<b>533</b>	<b>432</b>
<b>Cash flow for the period</b>		<b>567</b>	<b>553</b>	<b>-448</b>	<b>912</b>
Cash and cash equivalents at the start of the period		516	949	1,513	578
Translation differences on cash and cash equivalents		-112	11	-94	23
<b>Cash and cash equivalents at the end of the period</b>		<b>971</b>	<b>1,513</b>	<b>971</b>	<b>1,513</b>
<b>Cash flow from operating activities per share, SEK</b>		<b>3.22</b>	<b>1.38</b>	<b>3.08</b>	<b>2.76</b>

# The Parent Company in summary

## Income statement – Parent Company

(MSEK)	Note	3 months Oct-Dec 2025	3 months Oct-Dec 2024	Full year Jan-Dec 2025	Full year Jan-Dec 2024
Net sales <sup>1)</sup>		88	45	257	198
Costs of goods sold		-7	-6	-27	-24
<b>Gross profit</b>		<b>81</b>	<b>39</b>	<b>230</b>	<b>174</b>
Selling expenses		-53	-53	-150	-140
Administrative expenses		-23	-15	-132	-63
Other operating income and expenses		-6	-2	-12	-1
<b>Operating profit</b>		<b>-1</b>	<b>-31</b>	<b>-64</b>	<b>-30</b>
Profit from participations in Group companies		-14	23	284	83
Financial income and expenses	4	19	-16	53	-46
<b>Profit after financial items</b>		<b>4</b>	<b>-24</b>	<b>273</b>	<b>7</b>
Year-end appropriations		68	40	68	40
<b>Profit before tax</b>		<b>72</b>	<b>16</b>	<b>341</b>	<b>47</b>
Tax expenses for the period		-15	3	-13	5
<b>Net profit for the period</b>		<b>57</b>	<b>19</b>	<b>328</b>	<b>52</b>

<sup>1)</sup> Pertains to revenue from subsidiaries.

## Statement of other comprehensive income – Parent Company

(MSEK)	Note	3 months Oct-Dec 2025	3 months Oct-Dec 2024	Full year Jan-Dec 2025	Full year Jan-Dec 2024
Net profit for the period		57	19	328	52
Other comprehensive income		-	-	-	-
<b>Comprehensive income for the period</b>		<b>57</b>	<b>19</b>	<b>328</b>	<b>52</b>

## Balance sheet – Parent Company

(MSEK)	Note	31 Dec 2025	31 Dec 2024
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment		3	3
Financial assets		5,511	2,096
Deferred tax assets		5	21
<b>Total non-current assets</b>		<b>5,519</b>	<b>2,120</b>
<b>Current assets</b>			
Current receivables		530	181
Cash and bank balance		171	1,231
<b>Total current assets</b>		<b>701</b>	<b>1,412</b>
<b>Total assets</b>		<b>6,220</b>	<b>3,532</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Restricted equity		116	116
Non-restricted equity		2,586	2,254
<b>Total equity</b>	5, 6	<b>2,702</b>	<b>2,370</b>
Non-current liabilities		2,888	566
Current liabilities		630	596
<b>Total equity and liabilities</b>		<b>6,220</b>	<b>3,532</b>

# Notes

## NOTE 1 Accounting policies

ITAB applies the International Financial Reporting Standards as adopted by the EU (IFRS® Accounting Standards). This year-end 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.

### 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 31 December 2025 was 10,060.6. The consumer price adjustment

index at 31 December 2024 was 7,694. To hedge monetary assets against inflation, long-term investments have been made in an amount corresponding to MSEK 55. 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 Türkiye. Türkiye is considered a hyperinflationary economy and is reported in the same manner as Argentina. Türkiye's consumer price index at 31 December 2025 was 3,513.87, and on initial recognition in ITAB on 1 February 2025, the consumer price index was 2,819.65.

## NOTE 2 Corporate acquisitions and divestments

### Acquisitions in 2025

On 25 September 2024, ITAB agreed to acquire all shares of Financière HMY SAS 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. As a result, ITAB obtained a binding commitment letter regarding debt financing comprising MEUR 255 in long-term credit facilities and a MEUR 100 revolving credit facility. Refer to Note 6 for more information regarding the equity financing. 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, and consequently, the previously obtained debt financing commitments were converted into loans. 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

Fair values of acquired assets and liabilities, purchase considerations and the impact on the Group's cash and cash equivalents according to 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 in 2026.

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

HMV Group on the acquisition date	Fair value, MSEK
Intangible assets	972
Property, plant and equipment	947
Deferred tax liabilities	86
Financial assets	8
Inventories	660
Accounts receivable	1,312
Other current assets	856
Deferred tax liabilities	-257
Non-current liabilities incl. provisions and lease liabilities	-2,380
Current liabilities incl. lease liabilities	-2,498
<b>Net identifiable assets and liabilities</b>	<b>-294</b>
Non-controlling interests	-107
Group goodwill	2,127
<b>Assessed purchase consideration</b>	<b>1,726</b>
Less net cash and cash equivalents in the acquired companies and non-cash items	-262
<b>Impact on the Group's cash and cash equivalents on the acquisition date</b>	<b>1,464</b>

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.

To strengthen the position in solution-based retail design, ITAB acquired all shares in the design agency Blink AB in December 2025 through a subsidiary. At the time of the acquisition, Blink had annual sales of approximately MSEK 13 and the average number of employees was 6. The purchase consideration amounted to MSEK 16, with an additional purchase consideration of a maximum of MSEK 9.5 based on the company's performance over the next two years. The purchase consideration was settled at the time of acquisition and costs related to the acquisition are reported

as expenses on an ongoing basis. The acquisition is consolidated from 31 December 2025. Acquired net assets estimated at fair value amounted to MSEK 22 at the time of acquisition, of which goodwill was MSEK 11. Goodwill mainly consists of know-how and personnel. The acquisition affected the Group's cash flow by MSEK 10 million in 2025.

### 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 was 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.

### 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.



## NOTE 2 Corporate acquisitions and divestments - cont.

### 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 was 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
<b>Consideration received</b>	<b>25</b>
Less: Cash and cash equivalents on divestment date	-10
<b>Impact on the Group's cash and cash equivalents</b>	<b>15</b>

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 8 percent of external sales, and none of the ITAB Group's other customers account for more than 4 percent of external sales.

Sales by customer group <sup>1)</sup>	3 months Oct-Dec 2025	3 months Oct-Dec 2024	Full year Jan-Dec 2025	Full year Jan-Dec 2024
Grocery	1,745	995	6,505	3,683
DIY/Home Improvements	412	264	1,300	810
Fashion/Apparel	357	134	1,479	644
Health & Beauty	203	99	770	331
Other customer groups	705	279	2,726	1,117
<b>Total</b>	<b>3,422</b>	<b>1,771</b>	<b>12,780</b>	<b>6,585</b>

Sales by geographic area <sup>2)</sup>	3 months Oct-Dec 2025	3 months Oct-Dec 2024	Full year Jan-Dec 2025	Full year Jan-Dec 2024
Southern Europe	1,614	427	5,923	1,480
Northern Europe	416	447	1,531	1,747
Central Europe	458	371	1,739	1,311
UK & Ireland	286	181	1,034	716
Eastern Europe	256	189	1,000	667
Rest of the World	392	156	1,553	664
<b>Total</b>	<b>3,422</b>	<b>1,771</b>	<b>12,780</b>	<b>6,585</b>

<sup>1)</sup> The customer groups are divided according to the industries in which the customers operate. Other customer groups largely consist of distributors, consumer electronics, sports & leisure, service stations and hotels.

<sup>2)</sup> 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, Lithuania 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.

Additional purchase considerations are reported as financial liabilities and classified in level 3. These are dependent on parameters in the respective agreements, which are mainly linked to the expected result in the next few years for the acquired companies. The additional purchase considerations have been reported at assessed value and revaluation is made in the income statement.

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 were repurchased 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 Annual General Meeting (AGM) 2022 resolved on a long-term incentive program for senior executives and other 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. For information about LTIP 2022, see Note 8 of ITAB's Annual Report 2024.

The 2025 AGM resolved on a new long-term incentive program for senior executives and other key individuals (LTIP 2025) extending from May 2025 until May 2027. Assuming that the participant has invested in shares in the company (savings shares), they have been allotted two matching share rights and two to four performance share rights for each savings share, depending on the participant category. The share rights were allotted free of charge, and are subject to a three-year vesting period and are conditional on the participant's continued employment. The vesting of performance shares is also contingent on fulfilment of applicable performance conditions pertaining to annual organic growth, the adjusted EBIT margin and the company's cash conversion during the measurement period from 1 January 2025 to 31 December 2027. The number of performance shares vested depend on the extent to which the performance conditions are fulfilled. As of 31 December 2025, a total of 2,029,140 matching share rights and performance share rights were outstanding, which represents 0.8 percent of the shares in the company after dilution.

With the support of the authorisation from the AGM, ITAB's Board of Directors resolved on 16 December 2025 to conduct a directed cash issue of 611,000 Class C shares. Moreover, the Board of Directors resolved to immediately repurchase all 611,000 Class C shares. The purpose of the issue and the repurchase is to ensure delivery of ordinary shares to employees who participate in LTIP 2025 by ITAB subsequently converting the Class C shares to ordinary shares.

The Group and the Parent Company recognise the program in accordance with IFRS 2 *Share-based Payment*. For calculation of the number of

shares 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 LTIP 2025. As of 31 December 2025, only matching share rights held by employees are considered dilutive, while the right to receive shares with performance conditions are not considered dilutive since set performance targets are yet to be met. 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.

### 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 31 December 2025, ITAB held no ordinary shares in treasury. All 2,956,015 Class C shares were held in treasury.

Number of shares after dilution	3 months Oct-Dec 2025	3 months Oct-Dec 2024	Full year Jan-Dec 2025	Full year Jan-Dec 2024
Number of ordinary shares outstanding at the start of the period	255,275,518	239,740,360	253,220,533	217,558,444
Conversion of Class C shares to ordinary shares <sup>1)</sup>	–	–	2,054,985	–
New share issue of ordinary shares	–	13,480,173	–	38,200,000
Repurchase of ordinary shares <sup>2)</sup>	–	–	–	-2,537,911
<b>Number of ordinary shares outstanding at the end of the period</b>	<b>255,275,518</b>	<b>253,220,533</b>	<b>255,275,518</b>	<b>253,220,533</b>
Effect of LTIP 2022	–	1,225,838	–	1,225,838
Effect of LTIP 2025	1,324,332	–	1,324,332	–
<b>Number of ordinary shares outstanding after dilution</b>	<b>256,599,850</b>	<b>254,446,371</b>	<b>256,599,850</b>	<b>254,446,371</b>
<b>Average number of ordinary shares outstanding</b>	<b>255,275,518</b>	<b>249,850,490</b>	<b>254,485,139</b>	<b>226,183,845</b>
<b>Average number of ordinary shares outstanding after dilution</b>	<b>256,599,850</b>	<b>251,076,328</b>	<b>255,809,471</b>	<b>227,409,683</b>

<sup>1)</sup> 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. Refer to above for more information.

<sup>2)</sup> 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

(MSEK)	Group 31 Dec 2025	Group 31 Dec 2024	Parent Company 31 Dec 2025	Parent Company 31 Dec 2024
Pledged assets	49	0	–	–
Contingent liabilities	108	12	66	100

## NOTE 8 Pro forma combined financial information for the ITAB Group including HMY per quarter and for full-year 2025 and 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 the 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 had 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 increased by +3 percent in the fourth quarter of 2025 and increased by +5 percent in the full 2025 financial year compared with the preceding year.

(MSEK)	First quarter			Second quarter			Third quarter			Fourth quarter			Full year		
	Pro forma <sup>1)</sup>		Δ	Outcome		Δ	Outcome		Δ	Outcome		Δ	Pro forma <sup>1)</sup>		Δ
	Jan–Mar 2025	Jan–Mar 2024		Apr–Jun 2025	Apr–Jun 2024		Jul–Sep 2025	Jul–Sep 2024		Oct–Dec 2025	Oct–Dec 2024		Jan–Dec 2025	Jan–Dec 2024	
Revenue from contracts with customers	3,308	2,847	+16%	3,242	3,433	-6%	3,297	3,356	-2%	3,422	3,643	-6%	13,270	13,279	-0%
Costs of goods sold	-2,489	-2,125		-2,458	-2,542		-2,494	-2,568		-2,701	-2,816		-10,142	-10,052	
<b>Gross profit</b>	<b>819</b>	<b>722</b>	+13%	<b>784</b>	<b>891</b>	-12%	<b>803</b>	<b>788</b>	+2%	<b>721</b>	<b>827</b>	-13%	<b>3,128</b>	<b>3,227</b>	-3%
Gross margin, %	24.8%	25.4%		24.2%	25.9%		24.4%	23.5%		21.1%	22.7%		23.6%	24.3%	
<b>EBITDA excl. non-recurring items <sup>2)</sup></b>	<b>320</b>	<b>298</b>	+7%	<b>291</b>	<b>412</b>	-29%	<b>369</b>	<b>344</b>	+7%	<b>314</b>	<b>324</b>	-3%	<b>1,294</b>	<b>1,377</b>	-6%
EBITDA margin	9.7%	10.5%		9.0%	12.0%		11.2%	10.3%		9.2%	8.9%		9.8%	10.4%	
<b>Adjusted EBIT excl. non-recurring items <sup>2)</sup> and amortisation of acquisition-related assets</b>	<b>209</b>	<b>186</b>	+12%	<b>179</b>	<b>299</b>	-40%	<b>260</b>	<b>230</b>	+13%	<b>199</b>	<b>201</b>	-1%	<b>847</b>	<b>918</b>	-8%
Adjusted EBIT margin, %	6.3%	6.5%		5.5%	8.7%		7.9%	6.9%		5.8%	5.5%		6.4%	6.9%	

<sup>1)</sup> Pro forma for the combined Group including HMY for three months (January–March) in the first quarter of 2025 and 12 months (January–December) in 2025.

<sup>2)</sup> 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 each quarter of 2025 and 2024 and for full-year 2024. Non-recurring items for each quarter of 2025 for the consolidated ITAB Group amounted to MSEK -55, MSEK -39, MSEK -22 and MSEK -67, respectively, and pertained primarily to acquisition and integration costs in connection with the acquisition of HMY and a provision for a customer reclaim of MSEK -27 in the fourth quarter. 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. Refer also to Note 9 below.

Non-recurring items in HMY for 2024 totalled MSEK -19 and mainly pertained to the restructuring and discontinuation of business operations.

## NOTE 9 Non-recurring items

The Group's earnings were charged with non-recurring costs in accordance with the below. These primarily consist of acquisition and integration costs in connection with the acquisition of HMY.

Of the acquisition costs for the financial year 2025, MSEK 3 pertained to the early repayment of previous bank loans in conjunction with the acquisition of HMY in the first quarter.

Non-recurring items, MSEK	3 months Oct–Dec 2025	3 months Oct–Dec 2024	Full year Jan–Dec 2025	Full year Jan–Dec 2024
Acquisition costs	-4	-11	-65	-32
Integration- and restructuring costs	-36	–	-93	–
Capital loss, sale of Group companies	–	-16	-1	-16
Provision for customer reclaim	-27	–	-27	–
<b>Total non-recurring items</b>	<b>-67</b>	<b>-27</b>	<b>-186</b>	<b>-48</b>

## Quarterly overview for the Group

(MSEK)	Per quarter							
	Oct-Dec 2025	Oct-Dec 2024	Jul-Sep 2025	Jul-Sep 2024	Apr-Jun 2025	Apr-Jun 2024	Jan-Mar 2025	Jan-Mar 2024
Revenue from contracts with customers	3,422	1,771	3,297	1,553	3,242	1,685	2,819	1,576
Costs of goods sold	-2,701	-1,304	-2,494	-1,137	-2,458	-1,187	-2,109	-1,100
<b>Gross profit</b>	<b>721</b>	<b>467</b>	<b>803</b>	<b>416</b>	<b>784</b>	<b>498</b>	<b>710</b>	<b>476</b>
Selling expenses	-435	-269	-415	-243	-439	-253	-391	-235
Administrative expenses	-155	-99	-177	-102	-206	-91	-190	-84
Other operating income and expenses	-17	-20	9	-2	-19	-4	-3	4
<b>Operating profit</b>	<b>114</b>	<b>79</b>	<b>220</b>	<b>69</b>	<b>120</b>	<b>150</b>	<b>126</b>	<b>161</b>
Financial items	-58	2	-53	4	-72	-7	-53	-20
<b>Profit after financial items</b>	<b>56</b>	<b>81</b>	<b>167</b>	<b>73</b>	<b>48</b>	<b>143</b>	<b>73</b>	<b>141</b>
Tax expenses	-59	-11	-68	-23	-27	-46	-32	-38
<b>Net profit for the period – Continuing Operations</b>	<b>-3</b>	<b>70</b>	<b>99</b>	<b>50</b>	<b>21</b>	<b>97</b>	<b>41</b>	<b>103</b>
Net profit for the period – Discontinued Operations	-	-	-	-	-	-	-	1
<b>Net profit for the period</b>	<b>-3</b>	<b>70</b>	<b>99</b>	<b>50</b>	<b>21</b>	<b>97</b>	<b>41</b>	<b>104</b>
<i>Net profit for the period attributable to:</i>								
Parent Company shareholders	-12	73	91	43	15	95	37	100
Non-controlling interests	9	-3	8	7	6	2	4	4
Non-recurring items <sup>1)</sup> , MSEK	-67	-27	-22	-21	-39	-	-55	-
Operating profit excl. non-recurring items, MSEK	181	106	242	90	159	150	181	161
Operating margin excl. non-recurring items, %	5.3	6.0	7.3	5.8	4.9	8.9	6.4	10.2
Cash flow from operating activities, MSEK	821	323	-9	160	-53	77	26	64
Earnings per share before dilution <sup>2,3)</sup> , SEK	-0.05	0.29	0.36	0.19	0.06	0.44	0.14	0.46
Earnings per share after dilution <sup>2,3)</sup> , SEK	-0.05	0.28	0.36	0.19	0.06	0.44	0.14	0.46
Equity per share <sup>2,3)</sup> , SEK	16.35	16.30	16.33	15.44	15.96	14.64	16.07	14.95
Return on equity per annum <sup>2)</sup> , %	N/A	7.5	8.8	5.0	1.5	12.0	3.6	12.8
Share price at the end of the period, SEK	17.60	20.90	16.92	30.00	22.95	25.90	20.30	20.30

<sup>1)</sup> Refer to Note 9 on page 15 for information about non-recurring items for 2025 and 2024.

<sup>2)</sup> Including Discontinued Operations.

<sup>3)</sup> 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							
	31 Dec 2025	30 Sep 2025	30 Jun 2025	31 Mar 2025	31 Dec 2024	30 Sep 2024	30 Jun 2024	31 Mar 2024
Revenue from contracts with customers	12,780	11,129	9,385	7,828	6,585	6,415	6,391	6,210
Costs of goods sold	-9,762	-8,365	-7,008	-5,737	-4,728	-4,546	-4,498	-4,414
<b>Gross profit</b>	<b>3,018</b>	<b>2,764</b>	<b>2,377</b>	<b>2,091</b>	<b>1,857</b>	<b>1,869</b>	<b>1,893</b>	<b>1,796</b>
Selling expenses	-1,680	-1,514	-1,342	-1,156	-1,000	-970	-944	-927
Administrative expenses	-728	-672	-597	-482	-376	-360	-339	-329
Other operating income and expenses	-30	-33	-44	-29	-22	-17	-28	-17
<b>Operating profit</b>	<b>580</b>	<b>545</b>	<b>394</b>	<b>424</b>	<b>459</b>	<b>522</b>	<b>582</b>	<b>523</b>
Financial items	-236	-176	-119	-54	-21	-28	-48	-54
<b>Profit after financial items</b>	<b>344</b>	<b>369</b>	<b>275</b>	<b>370</b>	<b>438</b>	<b>494</b>	<b>534</b>	<b>469</b>
Tax expenses	-186	-138	-93	-112	-118	-125	-136	-115
<b>Net profit for the period – Continuing Operations</b>	<b>158</b>	<b>231</b>	<b>182</b>	<b>258</b>	<b>320</b>	<b>369</b>	<b>398</b>	<b>354</b>
Net profit for the period – Discontinued Operations	-	-	-	-	1	-4	-9	-4
<b>Net profit for the period</b>	<b>158</b>	<b>231</b>	<b>182</b>	<b>258</b>	<b>321</b>	<b>365</b>	<b>389</b>	<b>350</b>
<i>Net profit for the period attributable to:</i>								
Parent Company shareholders	131	216	168	248	311	349	376	337
Non-controlling interests	27	15	14	10	10	16	13	13
Non-recurring items <sup>1)</sup> , MSEK	-183	-143	-142	-103	-48	-21	-	-
Operating profit excl. non-recurring items, MSEK	763	688	536	527	507	543	582	523
Operating margin excl. non-recurring items, %	6.0	6.2	5.7	6.7	7.7	8.5	9.1	8.4
Cash flow from operating activities, MSEK	785	287	456	586	624	677	746	882
Earnings per share before dilution <sup>2,3)</sup> , SEK	0.51	0.85	0.68	1.06	1.38	1.60	1.73	1.55
Earnings per share after dilution <sup>2,3)</sup> , SEK	0.51	0.85	0.67	1.05	1.37	1.59	1.72	1.54
Equity per share <sup>2,3)</sup> , SEK	16.35	16.33	15.96	16.07	16.30	15.44	14.64	14.95
Return on equity per annum <sup>2)</sup> , %	3.2	5.4	4.4	6.8	9.0	10.8	12.0	10.9

<sup>1)</sup> Refer to Note 9 on page 15 for information about non-recurring items for 2025 and 2024.

<sup>2)</sup> Including Discontinued Operations.

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

# Key ratios & definitions

Key ratios	3 months Oct-Dec 2025	3 months Oct-Dec 2024	Full year Jan-Dec 2025	Full year Jan-Dec 2024
Revenue from contracts with customers, MSEK	3,422	1,771	12,780	6,585
EBITDA, MSEK	247	145	1,084	713
EBITDA margin, %	7.2	8.2	8.5	10.8
EBITDA excl. non-recurring items, MSEK	314	172	1,267	761
EBITDA margin excl. non-recurring items, %	9.2	9.8	9.9	11.6
Operating profit, MSEK	114	79	580	459
Operating margin, %	3.3	4.5	4.5	7.0
Operating profit excl. non-recurring items, MSEK	181	106	763	507
Operating margin excl. non-recurring items, %	5.3	6.0	6.0	7.7
Profit after financial items, MSEK	56	81	344	438
Profit margin, %	1.6	4.6	2.7	6.7
Profit after financial items excl. non-recurring items, MSEK	123	108	530	486
Profit margin excl. non-recurring items, %	3.6	6.1	4.2	7.4
Profit after tax, MSEK	-3	70	158	320
Cash flow from operating activities, MSEK	821	323	785	624
Cash conversion, %	332	222	72	88
Earnings per share before dilution, SEK <sup>1)</sup>	-0.05	0.29	0.51	1.38
Earnings per share after dilution, SEK <sup>1)</sup>	-0.05	0.29	0.51	1.37
Cash flow from operating activities per share, SEK	3.22	1.38	3.08	2.76
Number of ordinary shares outstanding at the end of the period	255,275,518	253,220,533	255,275,518	253,220,533
Average number of ordinary shares outstanding	255,275,518	249,850,490	254,485,139	226,183,845
Average number of ordinary shares outstanding after dilution <sup>1)</sup>	256,599,850	251,076,328	255,809,471	227,409,683
Share price at the end of the period, SEK	17.60	20.90	17.60	20.90
Balance sheet total, MSEK	12,472	7,081	12,472	7,081
Interest-bearing net debt, MSEK	3,019	-384	3,019	-384
Interest-bearing net debt excl. lease liabilities, MSEK	2,332	-969	2,332	-969
Equity attributable to Parent Company shareholders, MSEK	4,174	4,128	4,174	4,128
Equity per share, SEK	16.35	16.30	16.35	16.30
Equity/assets ratio, %	35	60	35	60
Return on equity per annum, %	N/A	7.5	3.2	9.0
Return on capital employed per annum, %	5.5	8.3	7.1	10.6
Return on total capital per annum, %	3.7	6.5	4.9	8.1
Interest-coverage ratio, multiple	1.9	3.9	2.6	7.2
Net investments, MSEK	94	48	1,766	144
Net investments excl. corporate acquisitions/divestments, MSEK	84	63	293	176
Average number of employees	5,237	2,523	5,090	2,532

<sup>1)</sup> 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 Oct-Dec 2025	3 months Oct-Dec 2024	Full year Jan-Dec 2025	Full year Jan-Dec 2024
Operating profit	114	79	580	459
Depreciation and amortisation	133	66	504	254
<b>EBITDA</b>	<b>247</b>	<b>145</b>	<b>1,084</b>	<b>713</b>
Reversal of non-recurring items (refer to Note 9)	67	27	183	48
<b>EBITDA excl. non-recurring items</b>	<b>314</b>	<b>172</b>	<b>1,267</b>	<b>761</b>

### 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 Oct-Dec 2025	3 months Oct-Dec 2024	Full year Jan-Dec 2025	Full year Jan-Dec 2024
Operational cash flow (cash flow from operating activities)	821	323	785	624
EBITDA	247	145	1,084	713
<b>Cash conversion, %</b>	<b>332</b>	<b>222</b>	<b>72</b>	<b>88</b>

### 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 Oct-Dec 2025	3 months Oct-Dec 2024	Full year Jan-Dec 2025	Full year Jan-Dec 2024
Interest-bearing non-current liabilities	3,501	998	3,501	998
Interest-bearing current liabilities	557	235	557	235
Interest-bearing assets	-68	-104	-68	-104
Cash and cash equivalents	-971	-1,513	-971	-1,513
<b>Interest-bearing net debt</b>	<b>3,019</b>	<b>-384</b>	<b>3,019</b>	<b>-384</b>
Reversal of interest-bearing lease liabilities	-687	-585	-687	-585
<b>Interest-bearing net debt excl. lease liabilities</b>	<b>2,332</b>	<b>-969</b>	<b>2,332</b>	<b>-969</b>

## 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 Oct-Dec 2025	3 months Oct-Dec 2024	Full year Jan-Dec 2025	Full year Jan-Dec 2024
Annualised net profit attributable to Parent Company shareholders	-49	292	131	311
Equity attributable to Parent Company shareholders	4,174	4,128	4,174	4,128
Average equity attributable to Parent Company shareholders	4,172	3,915	4,123	3,448
<b>Return on equity, %</b>	<b>N/A</b>	<b>7.5</b>	<b>3.2</b>	<b>9.0</b>

### 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 Oct-Dec 2025	3 months Oct-Dec 2024	Full year Jan-Dec 2025	Full year Jan-Dec 2024
Annualised profit after financial items plus financial borrowing costs	468	436	561	508
Average balance sheet total less non interest-bearing liabilities	8,523	5,241	7,859	4,798
<b>Return on capital employed, %</b>	<b>5.5</b>	<b>8.3</b>	<b>7.1</b>	<b>10.6</b>

### 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 Oct-Dec 2025	3 months Oct-Dec 2024	Full year Jan-Dec 2025	Full year Jan-Dec 2024
Annualised profit after financial items plus financial borrowing costs	468	436	561	508
Average total capital	12,661	6,760	11,499	6,260
<b>Return on total capital, %</b>	<b>3.7</b>	<b>6.5</b>	<b>4.9</b>	<b>8.1</b>



## Other definitions

Performance measure	Definition	Motive
<b>Equity per share</b>	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.
<b>Cash flow from operating activities per share</b>	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.
<b>Average number of employees</b>	Number of worked hours divided by normal annual working time.	This measure shows the size of ITAB's workforce.
<b>Earnings per share after dilution</b>	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 any long-term incentive programs. 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 programs.	A valuation measure that highlights ITAB's ability to pay dividends to its shareholders.
<b>Earnings per share before dilution</b>	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.
<b>Interest-coverage ratio</b>	Profit after financial items plus financial interest expenses in relation to financial borrowing costs.	Shows ITAB's ability to cover its financial expenses.
<b>Operating margin / EBIT margin</b>	Operating profit in relation to revenue.	Relevant for assessing ITAB's efficiency and added value. This measure is included in ITAB's financial targets.
<b>Equity/assets ratio</b>	Equity in relation to total capital.	This measure highlights financial risk.
<b>Total capital</b>	Total equity and liabilities (balance sheet total).	This measure highlights the size of the company's total assets.
<b>Currency-adjusted sales</b>	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.
<b>Profit margin</b>	Profit after financial items in relation to revenue.	Relevant for assessing ITAB's efficiency and added value.

## About ITAB Group

The 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 5,300 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

<b>Listing</b> Nasdaq Stockholm Mid Cap list	<b>ISIN</b> SE0015962097
<b>Ticker symbol</b> ITAB	<b>Share price on 31 December 2025</b> SEK 17.60
<b>Sector classification</b> Industrial Goods & Services	

### Financial calendar

Annual & Sustainability Report 2025	April 2026
Interim Report 3 months – 1 Jan–31 Mar 2026	30 April 2026
Annual General Meeting 2026 in Jönköping	6 May 2026
Interim Report 6 months – 1 Jan–30 Jun 2026	16 July 2026
Interim Report 9 months – 1 Jan–30 Sep 2026	3 November 2026
Year-End Report 2026 – 1 Jan–31 Dec 2026	10 February 2027

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. The information was submitted for publication, through the agency of the contact persons set out below, **at 7:00 a.m. CET on 10 February 2026.**

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

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

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