

# Interim Report Q1 2026

ITAB Group



## Solid start of the year in a cautious market

"The ITAB Group's earnings performance was stable in the first quarter of 2026, with a stronger gross margin and lower selling and administrative expenses despite a 7 percent decrease in sales due to the prevailing cautious market environment. Excluding extraordinary costs, underlying profitability was also on a par with the relatively strong start to 2025. These are positive signs of our successful realisation of synergies to date and mark the beginning stages of optimising our joint organisation in line with our integration plans. Our focus for the coming quarters will be to continue strengthening the Group's earnings performance through our identified synergies and to create profitable growth by capitalising on the positive outcome at EuroShop."

**Glauco Frascaroli**  
Interim President & CEO

[Read more on page 3.](#)

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# Interim Report Q1 2026 – 3 months

## 1 January–31 March 2026

### First quarter (1 Jan–31 Mar 2026)

- Net sales increased by 4 percent to MSEK 2,922 (2,819). Currency-adjusted sales increased by 9 percent compared with the preceding year, of which organic growth amounted to -7 percent. The acquisition of HMY had an impact of +16 percent.
- Operating profit before depreciation and amortisation (EBITDA) excluding non-recurring items of MSEK -5 (-55) amounted to MSEK 274 (293) <sup>2)</sup>.
- Operating profit before amortisation of acquisition-related intangible assets (EBITA) excluding non-recurring items of MSEK -5 (-55) amounted to MSEK 164 (192) <sup>2)</sup>.
- Operating profit amounted to MSEK 142 (126) and the operating margin was 4.9 percent (4.5). Operating profit was charged with non-recurring items of MSEK -5 (-55). <sup>2)</sup>
- Profit after financial items totalled MSEK 92 (73). Profit was charged with non-recurring items of MSEK -5 (-58). <sup>2)</sup>
- Profit after tax amounted to MSEK 70 (41). <sup>2)</sup>
- Earnings per share before and after dilution totalled SEK 0.26 (0.14). <sup>2)</sup>
- Cash flow from operating activities amounted to MSEK 214 (26).
- The equity/assets ratio at the end of the quarter was 37 percent (34).
- Net debt excluding lease liabilities amounted to MSEK 2,167 (2,618).

### Events during the reporting period

- 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.
- ITAB Group participated in the world's leading retail trade fair EuroShop in Düsseldorf in February, where ITAB and HMY – for the first time together – presented their joint expertise and solutions for creating attractive and efficient store experiences. The Group's offering attracted considerable attention from both new and existing customers.
- At the end of April, ITAB Group was awarded a framework agreement with one of the leading grocery chains in United Kingdom for the delivery and installation of shopfittings across their stores. The implementation of the agreement has already begun and, although there are no minimum commitments, the total value of products and services is estimated at MEUR 12 for the coming 3 years.

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

For key ratios and definitions, see pages 17–19.

(MSEK)	First quarter			Full year		
	Jan–Mar 2026	Jan–Mar 2025	Δ	Rolling 12 months, as of 31 Mar 2026	Jan–Dec 2025	Δ
Net sales	2,922	2,819	+4%	12,883	12,780	+1%
EBITDA excl. non-recurring items <sup>2)</sup>	274	293	-6%	1,248	1,267	-1%
EBITDA margin, %	9.4	10.4		9.7	9.9	
EBITA excl. non-recurring items <sup>2)</sup>	164	192	-15%	795	823	-3%
EBITA margin, %	5.6	6.8		6.2	6.4	
Operating profit excl. non-recurring items <sup>2)</sup>	147	181	-19%	729	763	-4%
Operating margin, %	5.1	6.4		5.7	6.0	
Profit after financial items excl. non-recurring items <sup>2)</sup>	97	131	-26%	496	530	-6%
Profit margin, %	3.3	4.6		3.9	4.2	
Profit after tax	70	41	+71%	187	158	+18%
Earnings per share before dilution, SEK	0.26	0.14	+86%	0.63	0.51	+24%
Cash flow from operating activities	214	26	+723%	973	785	+24%
Equity/assets ratio, %	37	34		37	35	
Interest-bearing net debt excl. lease liabilities	2,167	2,618	-451	2,167	2,332	-165

<sup>1)</sup> HMY is consolidated in the ITAB Group as of 1 February 2025 and is therefore included for two months (February–March) in the first quarter of 2025 and 11 months (February–December) for full-year 2025.

<sup>2)</sup> EBITDA, EBITA, operating profit and profit after financial items for the first quarter of 2026 were charged with non-recurring items of MSEK -5. For more information, refer to Note 9. Non-recurring items pertain primarily to integration and restructuring costs in conjunction with the acquisition of HMY (MSEK -16) and capital gains on property sales (MSEK +11).

<sup>3)</sup> Combined financial information for the ITAB Group (pro forma summary) per quarter and for full-year 2025 including HMY as of 1 January 2025. Refer to Note 8 on page 14 for more information.

## Combined financial information for the ITAB Group (pro forma) <sup>3)</sup>

Due to the acquisition of HMY, which was completed on 31 January 2025, selected profit items per quarter and for full-year 2025 are also presented on a pro forma basis to illustrate the financial effects of the acquisition. Refer to Note 8 on page 14 for more information.

(MSEK)	First quarter		
	Outcome	Pro forma	Δ
	Jan–Mar 2026	Jan–Mar 2025	
<b>Net sales</b>	<b>2,922</b>	<b>3,308</b>	-12%
<b>Gross profit excl. non-recurring items <sup>2)</sup></b>	<b>743</b>	<b>820</b>	-9%
Gross margin, %	25.4	24.8	
<b>EBITA excl. non-recurring items <sup>2)</sup></b>	<b>164</b>	<b>204</b>	-20%
EBITA margin, %	5.6	6.2	

## Solid start of the year in a cautious market

The ITAB Group's earnings performance was stable in the first quarter of 2026, with a stronger gross margin and lower selling and administrative expenses despite a 7 percent decrease in sales due to the prevailing cautious market environment. Excluding extraordinary costs, such as the costs for the Group's participation in the EuroShop trade fair in February, underlying profitability was also on a par with the relatively strong start to 2025. These are positive signs of our successful realisation of synergies to date and mark the beginning stages of optimising our joint organisation in line with our integration plans. Our financial position is good, and our performance in terms of cash flow and cash conversion was positive during the quarter. Our focus for the coming quarters will be to continue strengthening the Group's earnings performance through the realisation of synergies in purchasing, cross-selling and improved efficiency and to create profitable growth by capitalising on the positive outcome at EuroShop.

Overall, sales declined in several geographic markets and across our customer segments in the first quarter. For the Group as a whole, currency-adjusted net sales decreased by 7 percent to MSEK 2.922 <sup>1)</sup>.

The decline in sales was expected following the continued cautious demand noted in late 2025. Due to concerns about an economic downturn, further exacerbated by the ongoing war between the US and Iran, there are indications that inflation and interest rates are on the rise, which is affecting our customers' decisions to commit to future investment projects. Many retailers are therefore taking a cautious approach to investing in new stores and upgrading their existing stores. As a result of the project-based nature of our business, net sales and profitability vary between quarters and compared with previous years. In keeping with this trend, the Spanish, French and Nordic markets started 2026 on a strong note, while our UK and Italian operations experienced a slower start, with customers postponing investment decisions and planned projects until future quarters. However, the macro situation is further strengthening overall interest in loss prevention and in-store efficiency solutions among retailers, and the ITAB Group is well positioned to engage in a dialogue with customers regarding the return on investment for these types of solutions. This contributed to the success of the Group's participation in EuroShop – the world's leading retail trade fair held in February, with over 55,000 representatives of existing and potential retail customers and partners passing through our stand. This was the first time that ITAB and HMY participated together, presenting our joint expertise and solutions for creating attractive and efficient store experiences, and the feedback from our customers was overwhelmingly positive. Our focus now is to capitalise on this success for future projects.

### Positive margins and profitability growth

The earnings performance of the Group as a whole was stable in the first quarter, compared with a relatively strong outcome in same period in 2025. The consolidated gross margin improved in the quarter, with positive effects from purchasing synergies, and selling and administrative expenses were reduced. This is a sign that our integration efforts and the realisation of cost synergies are starting to take effect. At the same time, we are also seeing early effects of higher costs due to the situation in the Middle East, mainly related to energy, transportation and longer lead times, and we are actively working to mitigate this cost pressure through increased cost awareness, efficiency improvements and price adjustments throughout our value chain. The profitability of many of the Group's operations remained in line with or exceeded our targets during the quarter, and it was particularly encouraging to see that our companies in France improved their performance through increased efficiency and commercial excellence. Our measures to improve the long-term efficiency and profitability of our operations in France, Türkiye and other parts of the Group are continuing, as are our efforts to generate synergies in purchasing, cross-selling and improved efficiency.

In summary, EBITA (excluding non-recurring items) for the Group amounted to MSEK 164 (204) for the quarter, corresponding to an EBITA margin of 5.6 percent (6.2).<sup>1)</sup> Reported operating profit excluding non-recurring items amounted to MSEK 147 (181) and the operating margin was 5.1 percent (6.4). Net profit amounted to MSEK 70 (41), significantly higher than in 2025 due to lower acquisition and integration costs and a fairer and more favourable tax rate. Compared with the preceding year, profit for the quarter was negatively impacted by costs for participating in EuroShop (approximately MSEK 10) and other extraordinary items.

Cash flow from operating activities was very strong at MSEK 214 (26). Our capital efficiency target, measured as cash conversion, amounted to 87 percent for the most recent 12-month period (compared with 72 percent in 2025).

### ITAB Group's priorities moving forward

Our proximity to our customers and our ability to rapidly adapt to external changes are the key to ITAB's success. This is more important than ever given the current economic climate and growing uncertainty, including ongoing customer dialogues, preparations for longer lead times and adjustments to account for rising prices for energy, goods for resale, transportation, etc. Our main focus is to continue strengthening our profitability in both the short and the long term. Measures to improve our efficiency and reduce our fixed costs are continuously evaluated and implemented throughout the Group. In line with this, our integration work and realisation of synergies have got off to a good start, and we are maintaining this momentum. Our estimate is that we have so far achieved roughly one-third of the synergies identified. Our measures to reduce working capital are continuing to yield results.

We are investing in becoming the leading solution provider in the retail sector with the aim of increasing our customers' efficiency and competitiveness through unique and competitive solutions. Our ambition is to continue increasing the proportion of services and technical solutions and to further strengthen our digital offerings. Following the positive outcome at EuroShop, we are also seeing early signs of customers initiating projects and asking us to help them address their challenges related to loss prevention, store efficiency and consumer experience. While future economic trends remain uncertain, the ITAB Group has a stable financial position, a clear direction that is attractive



### Stronger margins as a result of purchasing synergies and lower costs despite a decrease in sales.

to customers, and employees who continue to create new opportunities. Altogether, this enables us to successfully navigate any challenges that arise.

This is my last financial report as interim President & CEO of the ITAB Group before handing over the reins to our incoming President & CEO Björn Borgman. I would like to thank the Board of Directors for their trust and all of my colleagues, customers and partners for this interim period. I will now return to my role as Senior Advisor to Björn and the rest of Group management.

Jönköping, April 2026

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

<sup>1)</sup> Compared with pro forma net sales and EBITA for the first quarter of 2025, including HMY as of 1 January 2025 (3 months). For more information, refer to Note 8.

# Development in 2026

1 January–31 March

## Net sales

### First quarter

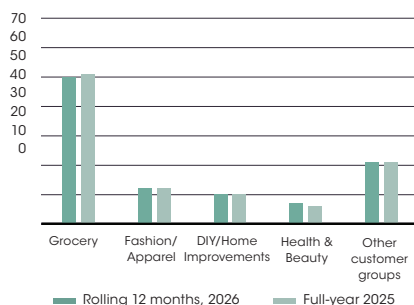
The Group's net sales increased by 4 percent to MSEK 2,922 (2,819) in the first quarter of the year. Currency-adjusted sales increased by 9 percent compared with last year, of which organic growth amounted to -7 percent. The acquisition of HMY had an impact of +16 percent.

Weaker demand in most geographic markets and in all customer categories had a negative impact on net sales for the quarter. However, ITAB's technical and digital loss prevention solutions such as smart gates and in-store efficiency solutions such as self-checkouts and other types of self-service solutions are continuing to attract considerable interest in the market. This interest increased further as a result of the Group's participation at EuroShop, the world's leading retail trade fair, in February. HMY's and ITAB's joint market position as a leading supplier for creating attractive and efficient store experiences was further strengthened during the quarter.

At the same time, concerns about future economic developments, heightened by the ongoing war between the US and Iran, are currently impacting many retailers investment decisions at present as signs of rising inflation and interest rates emerge. As a result, many retailers took a cautious approach to investing in new stores and upgrading their existing stores during the quarter and certain planned projects have been postponed. Targeted sales activities are ongoing in all of the Group's operations and markets, including activities aimed at capitalising on the considerable interest that the Group has attracted since EuroShop.

Reported sales by customer group and geographic area are shown in Note 3 on page 12.

SALES BY CUSTOMER GROUP,  
% OF TOTAL NET SALES



## Earnings

### First quarter

Operating profit for the first quarter amounted to MSEK 142 (126), corresponding to an operating margin of 4.9 percent (4.5). Earnings were impacted by non-recurring items of MSEK -5 (-55) pertaining to integration and restructuring costs in conjunction with the acquisition of HMY (MSEK -16) and capital gains on property sales (MSEK +11). Operating profit excluding these non-recurring items totalled MSEK 147 (181), corresponding to an operating margin of 5.1 percent (6.4). EBITA excluding non-recurring items totalled MSEK 164 (192).

Excluding non-recurring items, the Group's gross margin performance was positive in the quarter, with a positive impact from margin improvements as a result of purchasing synergies. Total selling and administrative expenses decreased compared with the preceding year (excluding non-recurring items) due to the implementation of integration measures and the realisation of synergies. The Group's assessment is that the measures taken have so far achieved roughly one-third of the synergies identified. At the same time, lower net sales and quarterly earnings in a number of subsidiaries had a negative impact on the Group's earnings performance compared with the relatively strong first quarter of 2025. Several measures have been initiated to improve the operational and earnings performance of a number of businesses and continued during the quarter. Costs for the Group's participation in the EuroShop trade fair impacted earnings for the quarter (approximately MSEK -10).

The Group is continuously implementing measures to increase its efficiency and long- and short-term cost adaptations in all areas. To offset the effects of higher costs as a result of the current situation in the Middle East, mainly related to energy, transportation and longer lead times, the Group is currently engaging in customer dialogues and working to increase cost awareness and improve efficiency throughout the value chain.

Profit after financial items totalled MSEK 92 (73). Earnings were impacted by non-recurring items of MSEK -5 (-58). Profit after financial items excluding non-recurring items amounted to MSEK 97 (131).

Profit after tax amounted to MSEK 70 (41). Tax expenses for the quarter were positively impacted by lower acquisition costs (non-deductible) and ongoing optimisation of non-current liabilities across the Group's operations. Earnings per share before and after dilution totalled SEK 0.26 (0.14).

Refer to Note 8 on page 14 for information about selected profit items per quarter and for full-year 2025 on a pro forma basis to illustrate the financial effects of the acquisition of HMY.

## Cash flow, financing and liquidity

Cash flow from operating activities remained strong and amounted to MSEK 214 (26) for the first quarter. Cash conversion for the most recent 12-month period amounted to 87 percent.

Net debt on the balance sheet date on 31 March 2026 excluding lease liabilities amounted to MSEK 2,167 (2,618). Net debt including lease liabilities amounted to MSEK 2,819 (3,344).

The Group's cash and cash equivalents, including granted unutilised credits, amounted to MSEK 1,802 (1,448) on the balance sheet date on 31 March 2026. The equity/assets ratio was 37 percent (34).

## Investments

The Group's net investments/divestments in the first quarter amounted to MSEK 34 (1,556), of which MSEK -2 (1,464) net was attributable to corporate acquisitions/divestments. One property in Finland was divested during the quarter, with a capital gain of MSEK 11.

## Employees

The average number of employees in the first quarter was 5,210 (4,341).

## Parent Company

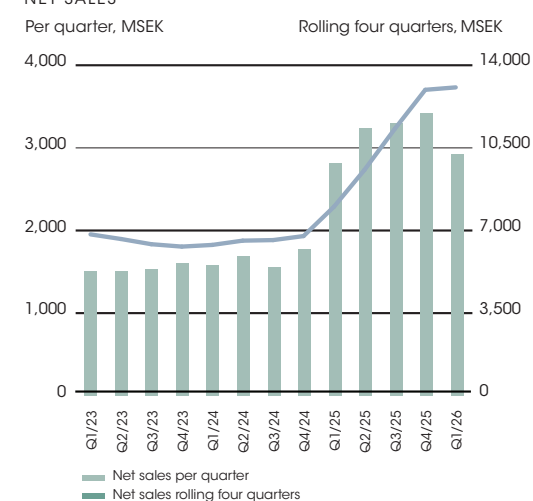
The Parent Company ITAB Shop Concept AB's operations mainly consist of Group-wide functions. The Parent Company's net sales pertain to revenue from subsidiaries and amounted to MSEK 53 (47) for the first quarter. Profit after financial items amounted to MSEK -49 (63) for the quarter.

## Corporate acquisitions and divestments

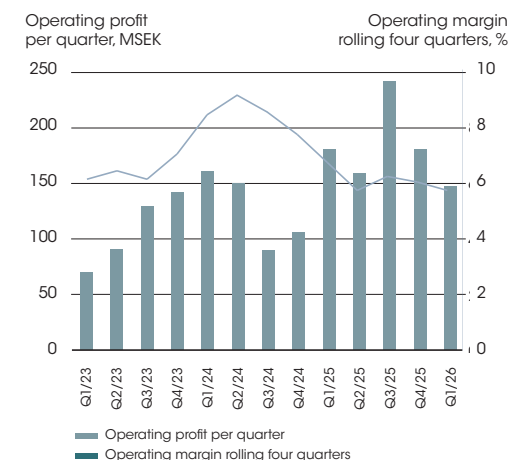
The ITAB Group has not completed any new corporate acquisitions or divestments to date in 2026.

Refer to Note 2 on page 11 for more information.

## NET SALES

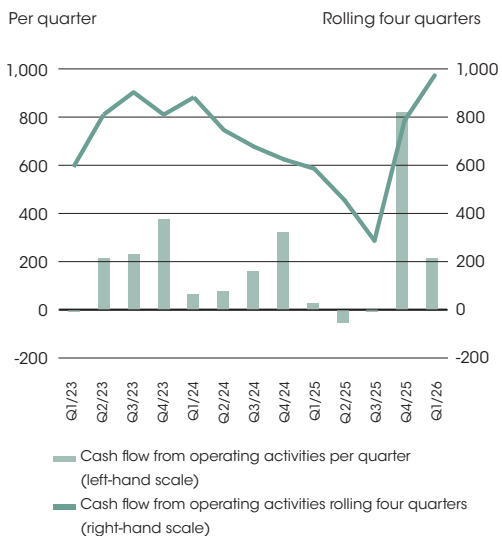


## OPERATING PROFIT AND OPERATING MARGIN <sup>1)</sup>

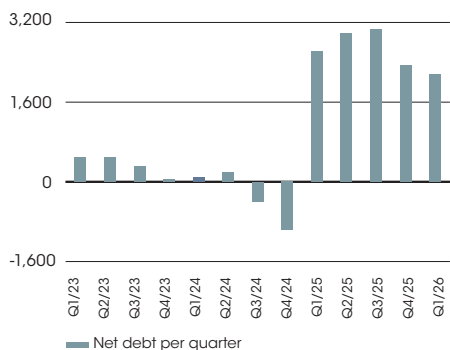


<sup>1)</sup> Excluding non-recurring items. Non-recurring items for 2024 pertained primarily to acquisition costs in conjunction with the acquisition of HMY. Non-recurring items for 2025 and 2026 pertained primarily to acquisition and integration costs in conjunction with the acquisition of HMY. Refer also to Note 9.

CASH FLOW FROM OPERATING ACTIVITIES (MSEK)



NET DEBT (MSEK)  
(excluding lease liabilities)



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 24–28 in ITAB's Annual & Sustainability Report for 2025. The Group's key financial risks are also described in more detail in Note 4 on pages 124–125 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 for the Group have taken place after the end of the reporting period.

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 Jan-Mar 2026	3 months Jan-Mar 2025	Rolling 12 months, as of 31 Mar 2026	Full year Jan-Dec 2025
Revenue from contracts with customers	3	2,922	2,819	12,883	12,780
Costs of goods sold		-2,187	-2,109	-9,840	-9,762
<b>Gross profit</b>		<b>735</b>	<b>710</b>	<b>3,043</b>	<b>3,018</b>
Selling expenses		-443	-391	-1,732	-1,680
Administrative expenses		-158	-190	-696	-728
Other operating income and expenses		8	-3	-19	-30
<b>Operating profit</b>		<b>142</b>	<b>126</b>	<b>596</b>	<b>580</b>
Financial income		5	8	21	24
Financial expenses	4	-55	-61	-254	-260
<b>Profit after financial items</b>		<b>92</b>	<b>73</b>	<b>363</b>	<b>344</b>
Tax expenses		-22	-32	-176	-186
<b>Net profit for the period</b>		<b>70</b>	<b>41</b>	<b>187</b>	<b>158</b>
<b>Net profit for the period attributable to:</b>					
Parent Company shareholders		65	37	159	131
Non-controlling interests		5	4	28	27
Depreciation and amortisation for the period amount to		127	112	519	504
Tax expenses for the period account for		24%	43%	48%	54%
Earnings per share before dilution, SEK		0.26	0.14	0.63	0.51
Earnings per share after dilution, SEK	5,6	0.26	0.14	0.63	0.51
Average number of ordinary shares outstanding, thousands	5,6	255,276	253,221	254,959	254,485
Average number of ordinary shares outstanding after dilution, thousands	5,6	256,600	255,282	256,284	255,809
Number of ordinary shares outstanding, thousands	5,6	255,276	253,221	255,276	255,276

## Statement of other comprehensive income

### Group

(MSEK)	Note	3 months Jan-Mar 2026	3 months Jan-Mar 2025	Rolling 12 months as of 31 Mar 2026	Full year Jan-Dec 2025
Net profit for the period		70	41	187	158
<b>Other comprehensive income</b>					
<b>Items that will not be reclassified to the income statement</b>					
Revaluation of defined-benefit pension commitments		-	-	-3	-3
Tax relating to items not to be reclassified		-	-	1	1
		-	-	-2	-2
<b>Items that may be reclassified to the income statement</b>					
Translation differences	1	62	-102	57	-107
Hedging of net investments, net	4	-3	3	-3	3
Cash flow hedges, net	4	23	-16	33	-6
Tax on items that may be reclassified		-4	2	-5	1
		78	-113	82	-109
<b>Total other comprehensive income after tax</b>		78	-113	80	-111
<b>Comprehensive income for the period</b>		148	-72	267	47
<b>Comprehensive income for the period attributable to:</b>					
Parent Company shareholders		138	-63	240	39
Non-controlling interests		10	-9	27	8

## Statement of Financial Position

### Group

(MSEK)	Note	31 Mar 2026	31 Mar 2025	31 Dec 2025
<b>Assets</b>				
<b>Non-current assets</b>				
<i>Intangible assets</i>				
Goodwill		3,917	3,735	3,897
Other intangible assets		1,240	1,399	1,239
		5,157	5,134	5,136
Property, plant and equipment		1,895	1,854	1,935
Deferred tax assets		165	171	161
Financial assets		52	134	84
<b>Total non-current assets</b>		7,269	7,293	7,316
<b>Current assets</b>				
Inventories		1,502	1,461	1,320
Current receivables		2,705	3,050	2,865
Cash and cash equivalents		779	727	971
<b>Total current assets</b>		4,986	5,238	5,156
<b>Total assets</b>		12,255	12,531	12,472

(MSEK)	Note	31 Mar 2026	31 Mar 2025	31 Dec 2025
<b>Equity and liabilities</b>				
Equity attributable to Parent Company shareholders	5, 6	4,314	4,069	4,174
Non-controlling interests		228	153	218
Deferred tax liabilities		275	312	279
Other non-current liabilities	4	3,328	3,817	3,671
Current liabilities	4	4,110	4,180	4,130
<b>Total equity and liabilities</b>		12,255	12,531	12,472
Interest-bearing net debt		2,819	3,344	3,019
Interest-bearing net debt excl. lease liabilities		2,167	2,618	2,332

## 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 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					37	37	4	41
Other comprehensive income				-100		-100	-13	-113
<b>Comprehensive income January–March 2025</b>				<b>-100</b>	<b>37</b>	<b>-63</b>	<b>-9</b>	<b>-72</b>
Acquisition of partly owned companies	2						28	28
Share incentive program	6		7			7		7
Issue costs	6		-3			-3		-3
<b>Equity as of 31 March 2025</b>		<b>109</b>	<b>1,915</b>	<b>126</b>	<b>1,919</b>	<b>4,069</b>	<b>153</b>	<b>4,222</b>
Net profit for the period					94	94	23	117
Other comprehensive income				10	-2	8	-6	2
<b>Comprehensive income April–December 2025</b>				<b>10</b>	<b>92</b>	<b>102</b>	<b>17</b>	<b>119</b>
Dividends	2						-31	-31
Acquisition and divestment partly owned companies							79	79
Share incentive program	6		-11		-10	-21		-21
Sale of own ordinary shares	5				24	24		24
<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>
<b>Equity as of 1 January 2026</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>
Net profit for the period					65	65	5	70
Other comprehensive income				73		73	5	78
<b>Comprehensive income January–March 2026</b>				<b>73</b>	<b>65</b>	<b>138</b>	<b>10</b>	<b>148</b>
Share incentive program	6		2			2		2
<b>Equity as of 31 March 2026</b>		<b>109</b>	<b>1,906</b>	<b>209</b>	<b>2,090</b>	<b>4,314</b>	<b>228</b>	<b>4,542</b>

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

## Statement of cash flows

### Group

(MSEK)	Note	3 months Jan-Mar 2026	3 months Jan-Mar 2025	Rolling 12 months as of 31 Mar 2026	Full year Jan-Dec 2025
<b>Operating profit</b>		<b>142</b>	<b>126</b>	<b>596</b>	<b>580</b>
Depreciation and amortisation		127	112	519	504
Interest received and paid		-50	-37	-222	-209
Tax paid and other items not included in the cash flow		-41	32	-101	-28
<b>Cash flow from operating activities before change in working capital</b>		<b>178</b>	<b>233</b>	<b>792</b>	<b>847</b>
<b>Change in working capital</b>					
Change in inventories		-171	-66	-83	22
Change in operating receivables		198	-133	296	-35
Change in operating liabilities		9	-8	-32	-49
<b>Cash flow from change in working capital</b>		<b>36</b>	<b>-207</b>	<b>181</b>	<b>-62</b>
<b>Cash flow from operating activities</b>		<b>214</b>	<b>26</b>	<b>973</b>	<b>785</b>
<b>Investing activities</b>					
Acquisition/divestment of companies and operations	2	2	-1,464	-7	-1,473
Sale of properties		31	-	31	-
Other net investments		-67	-92	-268	-293
<b>Cash flow from investing activities</b>		<b>-34</b>	<b>-1,556</b>	<b>-244</b>	<b>-1,766</b>
<b>Cash flow after investing activities</b>		<b>180</b>	<b>-1,530</b>	<b>729</b>	<b>-981</b>
<b>Financing activities</b>					
Dividends to non-controlling interests		-	-	-31	-31
Repayment of lease liabilities		-42	-40	-173	-171
Cash flow from other financing activities		-351	819	-435	735
<b>Cash flow from financing activities</b>		<b>-393</b>	<b>779</b>	<b>-639</b>	<b>533</b>
<b>Cash flow for the period</b>		<b>-213</b>	<b>-751</b>	<b>90</b>	<b>-448</b>
Cash and cash equivalents at the start of the period		971	1,513	727	1,513
Translation differences on cash and cash equivalents		21	-35	-38	-94
<b>Cash and cash equivalents at the end of the period</b>		<b>779</b>	<b>727</b>	<b>779</b>	<b>971</b>
<b>Cash flow from operating activities per share, SEK</b>		<b>0.84</b>	<b>0.10</b>	<b>3.82</b>	<b>3.08</b>

# The Parent Company in summary

## Income statement

### Parent Company

(MSEK)	Note	3 months Jan-Mar 2026	3 months Jan-Mar 2025	Full year Jan-Dec 2025
Net sales <sup>1)</sup>		53	47	257
Costs of goods sold		-10	-6	-27
<b>Gross profit</b>		<b>43</b>	<b>41</b>	<b>230</b>
Selling expenses		-38	-37	-150
Administrative expenses		-27	-24	-132
Other operating income and expenses		-1	-2	-12
<b>Operating profit</b>		<b>-23</b>	<b>-22</b>	<b>-64</b>
Profit from participations in Group companies		-	0	284
Financial income and expenses	4	-26	85	53
<b>Profit after financial items</b>		<b>-49</b>	<b>63</b>	<b>273</b>
Year-end appropriations		-	-	68
<b>Profit before tax</b>		<b>-49</b>	<b>63</b>	<b>341</b>
Tax expenses for the period		0	2	-13
<b>Net profit for the period</b>		<b>-49</b>	<b>65</b>	<b>328</b>

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

## Statement of other comprehensive income

### Parent Company

(MSEK)	Note	3 months Jan-Mar 2026	3 months Jan-Mar 2025	Full year Jan-Dec 2025
Net profit for the period		-49	65	328
Other comprehensive income		-	-	-
<b>Comprehensive income for the period</b>		<b>-49</b>	<b>65</b>	<b>328</b>

## Balance sheet

### Parent Company

(MSEK)	Note	31 Mar 2026	31 Mar 2025	31 Dec 2025
<b>Assets</b>				
<b>Non-current assets</b>				
Property, plant and equipment		3	3	3
Financial assets		5,532	5,810	5,511
Deferred tax assets		6	22	5
<b>Total non-current assets</b>		<b>5,541</b>	<b>5,835</b>	<b>5,519</b>
<b>Current assets</b>				
Current receivables		196	128	530
Cash and bank balance		243	235	171
<b>Total current assets</b>		<b>439</b>	<b>363</b>	<b>701</b>
<b>Total assets</b>		<b>5,980</b>	<b>6,198</b>	<b>6,220</b>
<b>Equity and liabilities</b>				
<b>Equity</b>				
Restricted equity		116	116	116
Non-restricted equity		2,537	2,323	2,586
<b>Total equity</b>	5, 6	<b>2,653</b>	<b>2,439</b>	<b>2,702</b>
Non-current liabilities		2,588	3,020	2,888
Current liabilities		739	739	630
<b>Total equity and liabilities</b>		<b>5,980</b>	<b>6,198</b>	<b>6,220</b>

# 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 & Sustainability 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*. 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. Refer to Note 35 in ITAB's Annual & Sustainability Report for 2025 for further information.

Adjustments for inflation was made in accordance with the Argentinian consumer price index (National CPI). The forecast base consumer price index at 31 March 2026 was 11,036.0. The consumer price adjustment index at 31 March 2025 was 8,254.3. Türkiye's consumer price index with a new base year of 2025 was 121.47 at 31 March 2026 and 92.82 at 31 March 2025. At the time of the acquisition of HMY, the consumer price index with a new base year of 2025 was 88.58 at 1 February 2025 (previously 2,819.65 with a base year of 2003).

## Note 2 Corporate acquisitions and divestments

### Acquisitions and divestments in 2026

The ITAB Group has not completed any new corporate acquisitions or divestments to date in 2026.

Cash flow for the period was affected by the settlement of acquisitions in prior years of MSEK +2.

### Acquisitions in 2025

#### Acquisition of Financière HMY SAS

On 25 September 2024, ITAB agreed to acquire all shares in 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. For more information about financing through equity, refer to Note 27 in ITAB's Annual & Sustainability Report for 2025. 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. The operations of the former HMY Group had combined sales of approximately MEUR 600 for full-year 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 to the right. Goodwill arising in the transaction primarily comprises the value of expected synergies and the value of the employees, which are not recognised separately. Final payment of the purchase consideration is expected to take place in 2026.

Refer to Note 8 on page 14 for information about selected profit items per quarter and for full-year 2025 on a pro forma basis to illustrate the financial effects of the acquisition.

HMY Group on the acquisition date	Fair value, MSEK
Intangible assets	975
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>-291</b>
Non-controlling interests	-107
Group goodwill	2,124
<b>Estimated 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>

#### Other acquisitions in 2025

Since 2022, Signatrix GmbH, a technology and retail AI start-up, and ITAB have together created frictionless security deterrents that reduce thefts and shrinkage for the retail sector. ITAB acquired an 18 percent minority holding in Signatrix in 2024 and the remaining 82 percent of the shares in the company via subsidiaries in May 2025. On the acquisition date, Signatrix had 17 employees. 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 its position in solution-based design, ITAB acquired all of the shares in the design agency Blink AB through a subsidiary in December 2025. On the acquisition date, Blink had sales of MSEK 13 and the average number of employees was six. 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 paid on the acquisition date and costs related to the acquisition are reported as expenses on an ongoing basis. The acquisition is consolidated from 31 December 2025 and had a marginal impact on the Group's earnings per share. The acquisition affected the Group's cash flow for 2025 by MSEK 10.

The two acquisitions are not individually of material significance, which is why they are reported jointly. Acquired net assets at preliminarily estimated fair values amounted to MSEK 47 on the acquisition dates, of which goodwill was MSEK 29. Goodwill mainly consists of know-how and personnel. For more information, refer to Note 5 in ITAB's Annual & Sustainability Report for 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.

### 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 <sup>1)</sup>	3 months Jan-Mar 2026	3 months Jan-Mar 2025	Rolling 12 months as of 31 Mar 2026	Full year Jan-Dec 2025
Grocery	1,521	1,465	6,470	6,414
Fashion/Apparel	306	268	1,501	1,462
DIY/Home Improvements	288	312	1,299	1,323
Health & Beauty	203	177	895	869
Other customer groups	604	597	2,718	2,711
<b>Total</b>	<b>2,922</b>	<b>2,819</b>	<b>12,883</b>	<b>12,780</b>

Sales by geographic area <sup>2)</sup>	3 months Jan-Mar 2026	3 months Jan-Mar 2025	Rolling 12 months as of 31 Mar 2026	Full year Jan-Dec 2025
Southern Europe	1,376	1,221	6,078	5,923
Central Europe	381	435	1,685	1,739
Northern Europe	441	420	1,552	1,531
UK & Ireland	219	221	1,032	1,034
Eastern Europe	178	261	917	1,000
Rest of the World	327	261	1,619	1,553
<b>Total</b>	<b>2,922</b>	<b>2,819</b>	<b>12,883</b>	<b>12,780</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 Spain, France, Italy and Portugal. Central Europe's largest markets are Germany, the Netherlands and Czechia. Northern Europe consists of the Nordic countries. Eastern Europe's largest markets are the Baltic countries, Poland, Romania, Slovakia and Türkiye. 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.

Additional purchase considerations are recognised as financial liabilities and classified in level 3 (according to IFRS 13). These are dependent on parameters in the respective agreements, which are mainly linked to the expected earnings for the acquired companies over the next few years. Additional purchase considerations have been reported at assessed value and revaluation is carried out 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 New issue of Class C shares

### New issue of Class C shares in 2025

On 16 December 2025, with the support of the authorisation from the Annual General Meeting (AGM) on 7 May 2025, ITAB's Board of Directors resolved to carry out a directed cash issue of 611,000 Class C shares at a subscription price corresponding to the quotient value of the shares. Moreover, the Board of Directors resolved to immediately repurchase all 611,000 Class C shares at the same price. The purpose of the issue and repurchase is to secure delivery of ordinary shares to the employees who are participants in the Group's long-term incentive program for senior executives and other key individuals (LTIP 2025) by ITAB subsequently converting the Class C shares into ordinary shares.

After this new share issue, the total number of shares amounts to 258,231,533, of which 255,275,518 are ordinary shares and 2,956,015 are Class C shares. All ordinary shares entitle the holder to an equal share of ITAB's assets and earnings, and entitle holders to one vote per share at general meetings of shareholders. The Class C shares do not carry the right to any dividend and entitle the holder to 1/10 of a vote each.

## Note 6 Share incentive program and number of shares after dilution

### Share incentive program 2025

The AGM on 7 May 2025 resolved on a 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 fulfillment of applicable performance conditions pertaining to annual organic growth, the adjusted EBIT margin and the company's cash conversion, measured as an average over the 1 January 2025–31 December 2027 measurement period. The number of performance shares vested depend on the extent to which the performance conditions are fulfilled.

As of 31 March 2026, a total of 2,029,140 matching share rights and performance share rights were outstanding, which corresponds to 0.8 percent of the shares in the company after dilution.

### Termination of share incentive program 2022

The 2022 AGM 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 2025 and LTIP 2022, refer to Note 8 in ITAB's Annual & Sustainability Report for 2025.

The Group and the Parent Company recognise LTI programs in accordance with IFRS 2 *Share-based Payment*. The fair value of allocated share rights is recognised as a personnel cost with a corresponding increase of equity. Fair value was calculated at the time of allocation and is distributed over the vesting period. The cost recognised corresponds to the fair value of an estimate of the number of shares expected to be vested taking into account service conditions and performance conditions. This cost is adjusted in subsequent periods to ultimately reflect the actual number of shares vested. However, an adjustment is not made when forfeiture is only due to market conditions and/or conditions that are not vesting conditions not being met. Social security contributions attributable to share-based instruments for employees as remuneration for purchased services are expensed distributed over the periods in which the services are rendered. Provisions for social security contributions are based on the fair value of the share rights on the reporting date.

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 LTI programs. As of 31 March 2026, only matching share rights held by employees within the framework of LTIP 2025 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.

### Holding of own shares in treasury

At 31 March 2026, 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 Jan–Mar 2026	3 months Jan–Mar 2025	Full year Jan–Dec 2025
Number of ordinary shares outstanding at the start of the period	255,275,518	253,220,533	253,220,533
Conversion of Class C shares to ordinary shares <sup>1)</sup>	–	–	2,054,985
<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>
Effect of LTIP 2025 and LTIP 2022	1,324,332	2,061,807	1,324,332
<b>Number of ordinary shares outstanding after dilution</b>	<b>256,599,850</b>	<b>255,282,340</b>	<b>256,599,850</b>
<b>Average number of ordinary shares outstanding</b>	<b>255,275,518</b>	<b>253,220,533</b>	<b>254,485,139</b>
<b>Average number of ordinary shares outstanding after dilution</b>	<b>256,599,850</b>	<b>255,282,340</b>	<b>255,809,471</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. For more information, see above.

## Note 7 Pledged assets and contingent liabilities

For pledged assets and contingent liabilities, refer to the Group's Annual & Sustainability Report for 2025 since no other major changes have taken place to date in 2026.

## Note 8 Combined pro forma financial information for the ITAB Group including HMY for 2025, excluding non-recurring items

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 preceding year, selected profit items per quarter and for full-year 2025 are presented on a pro forma basis below, including HMY as of 1 January 2025.

Compared with pro forma for the combined Group in 2025 (including HMY as of 1 January 2025), currency-adjusted sales decreased by -7 percent in the first quarter of 2026.

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

(MSEK)	First quarter		Second quarter	Third quarter	Fourth quarter	Full year	
	Outcome	Pro forma <sup>1)</sup>	Outcome	Outcome	Pro forma	Outcome	Pro forma <sup>1)</sup>
	Jan-Mar 2026	Jan-Mar 2025 Δ	Apr-Jun 2025	Jul-Sep 2025	Oct-Dec 2025	Rolling 12 months, as of 31 Mar 2026	Jan-Dec 2025 Δ
Revenue from contracts with customers	2,922	3,308 -12%	3,242	3,297	3,422	12,883	13,270 -3%
Costs of goods sold <sup>2)</sup>	-2,179	-2,488	-2,456	-2,491	-2,686	-9,812	-10,122
<b>Gross profit <sup>2)</sup></b>	<b>743</b>	<b>820 -9%</b>	<b>786</b>	<b>806</b>	<b>736</b>	<b>3,071</b>	<b>3,148 -2%</b>
Gross margin, %	25.4%	24.8%	24.2%	24.4%	21.5%	23.8%	23.7%
Selling and administrative expenses <sup>2)</sup>	-595	-633 -6%	-609	-573	-538	-2,315	-2,353 -2%
Other operating income and expenses	-1	1 N/A	-18	9	-17	-27	-25 +16%
<b>EBITA <sup>2)</sup></b>	<b>164</b>	<b>204 -20%</b>	<b>175</b>	<b>258</b>	<b>198</b>	<b>795</b>	<b>835 -5%</b>
EBITA margin	5.6%	6.2%	5.4%	7.8%	5.8%	6.2%	6.3%
<b>EBITDA <sup>2)</sup></b>	<b>274</b>	<b>320 -14%</b>	<b>291</b>	<b>369</b>	<b>314</b>	<b>1,248</b>	<b>1,294 -4%</b>
EBITDA margin	9.4%	9.7%	9.0%	11.2%	9.2%	9.7%	9.8%

<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> Excluding non-recurring items. See pages 2 and 4-5 and the consolidated income statement on page 6 for information about gross profit, EBITDA, EBITA and operating profit including non-recurring items for ITAB in each quarter of 2026 and 2025 and for full-year 2025. Non-recurring items in the first quarter of 2026 amounted to MSEK -5 and pertained to integration and restructuring costs (MSEK -16) and capital gains on property sales (MSEK +11). Total 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 as well as a provision of MSEK -27 for a customer reclaim in the fourth quarter. Refer also to Note 9 below.

## 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 conjunction with the acquisition of HMY. In the first quarter of 2026, one property was divested with a capital gain of MSEK 11.

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

Non-recurring items, MSEK	3 months Jan-Mar 2026	3 months Jan-Mar 2025	Rolling 12 months as of 31 Mar 2026	Full year Jan-Dec 2025
Acquisition costs	-	-36	-29	-65
Integration and restructuring costs	-16	-22	-87	-93
Capital loss on divestment of Group companies	-	-	-1	-1
Provision for customer reclaim	-	-	-27	-27
Capital gain on property sales	+11	-	+11	-
<b>Total non-recurring items</b>	<b>-5</b>	<b>-58</b>	<b>-133</b>	<b>-186</b>
Impact of non-recurring items on the income statement, MSEK	3 months Jan-Mar 2026	3 months Jan-Mar 2025	Rolling 12 months as of 31 Mar 2026	Full year Jan-Dec 2025
Costs of goods sold	-8	0	-28	-20
Selling and administrative expenses	-6	-55	-113	-162
Other operating income and expenses	+9	-	+8	-1
Gross profit	-8	0	-28	-20
EBITDA / EBITA	-5	-55	-133	-183
Operating profit	-5	-55	-133	-183
Profit after net financial items	-5	-58	-133	-186

## Quarterly overview for the Group

(MSEK)	Per quarter							
	Jan-Mar 2026	Jan-Mar 2025	Oct-Dec 2025	Oct-Dec 2024	Jul-Sep 2025	Jul-Sep 2024	Apr-Jun 2025	Apr-Jun 2024
Revenue from contracts with customers	2,922	2,819	3,422	1,771	3,297	1,553	3,242	1,685
Costs of goods sold	-2,187	-2,109	-2,701	-1,304	-2,494	-1,137	-2,458	-1,187
<b>Gross profit</b>	<b>735</b>	<b>710</b>	<b>721</b>	<b>467</b>	<b>803</b>	<b>416</b>	<b>784</b>	<b>498</b>
Selling expenses	-443	-391	-435	-269	-415	-243	-439	-253
Administrative expenses	-158	-190	-155	-99	-177	-102	-206	-91
Other operating income and expenses	8	-3	-17	-20	9	-2	-19	-4
<b>Operating profit</b>	<b>142</b>	<b>126</b>	<b>114</b>	<b>79</b>	<b>220</b>	<b>69</b>	<b>120</b>	<b>150</b>
Financial items	-50	-53	-58	2	-53	4	-72	-7
<b>Profit after financial items</b>	<b>92</b>	<b>73</b>	<b>56</b>	<b>81</b>	<b>167</b>	<b>73</b>	<b>48</b>	<b>143</b>
Tax expenses	-22	-32	-59	-11	-68	-23	-27	-46
<b>Net profit for the period</b>	<b>70</b>	<b>41</b>	<b>-3</b>	<b>70</b>	<b>99</b>	<b>50</b>	<b>21</b>	<b>97</b>
<i>Net profit for the period attributable to:</i>								
Parent Company shareholders	65	37	-12	73	91	43	15	95
Non-controlling interests	5	4	9	-3	8	7	6	2
Non-recurring items <sup>1)</sup> , MSEK	-5	-55	-67	-27	-22	-21	-39	-
Operating profit excl. non-recurring items, MSEK	147	181	181	106	242	90	159	150
Operating margin excl. non-recurring items, %	5.1	6.4	5.3	6.0	7.3	5.8	4.9	8.9
Cash flow from operating activities, MSEK	214	26	821	323	-9	160	-53	77
Earnings per share before dilution <sup>2,3)</sup> , SEK	0.26	0.14	-0.05	0.29	0.36	0.19	0.06	0.44
Earnings per share after dilution <sup>2,3)</sup> , SEK	0.26	0.14	-0.05	0.28	0.36	0.19	0.06	0.44
Equity per share <sup>2,3)</sup> , SEK	16.90	16.07	16.35	16.30	16.33	15.44	15.96	14.64
Return on equity per annum <sup>2)</sup> , %	6.2	3.6	N/A	7.5	8.8	5.0	1.5	12.0
Share price at the end of the period, SEK	13.64	20.30	17.60	20.90	16.92	30.00	22.95	25.90

<sup>1)</sup> Refer to Note 9 on page 14 for information about non-recurring items for 2026 and 2025.

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

<sup>3)</sup> Refer to Note 6 on page 13 for information about the number of shares after dilution.

## Full-year overview for the Group

(MSEK)	Rolling 12 months as of							
	31 Mar 2026	31 Dec 2025	30 Sep 2025	30 Jun 2025	31 Mar 2025	31 Dec 2024	30 Sep 2024	30 Jun 2024
Revenue from contracts with customers	12,883	12,780	11,129	9,385	7,828	6,585	6,415	6,391
Costs of goods sold	-9,840	-9,762	-8,365	-7,008	-5,737	-4,728	-4,546	-4,498
<b>Gross profit</b>	<b>3,043</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>
Selling expenses	-1,732	-1,680	-1,514	-1,342	-1,156	-1,000	-970	-944
Administrative expenses	-696	-728	-672	-597	-482	-376	-360	-339
Other operating income and expenses	-19	-30	-33	-44	-29	-22	-17	-28
<b>Operating profit</b>	<b>596</b>	<b>580</b>	<b>545</b>	<b>394</b>	<b>424</b>	<b>459</b>	<b>522</b>	<b>582</b>
Financial items	-233	-236	-176	-119	-54	-21	-28	-48
<b>Profit after financial items</b>	<b>363</b>	<b>344</b>	<b>369</b>	<b>275</b>	<b>370</b>	<b>438</b>	<b>494</b>	<b>534</b>
Tax expenses	-176	-186	-138	-93	-112	-118	-125	-136
<b>Net profit for the period – Continuing Operations</b>	<b>187</b>	<b>158</b>	<b>231</b>	<b>182</b>	<b>258</b>	<b>320</b>	<b>369</b>	<b>398</b>
Net profit for the period – Discontinued Operations	-	-	-	-	-	1	-4	-9
<b>Net profit for the period</b>	<b>187</b>	<b>158</b>	<b>231</b>	<b>182</b>	<b>258</b>	<b>321</b>	<b>365</b>	<b>389</b>
<i>Net profit for the period attributable to:</i>								
Parent Company shareholders	159	131	216	168	248	311	349	376
Non-controlling interests	28	27	15	14	10	10	16	13
Non-recurring items <sup>1)</sup> , MSEK	-133	-183	-143	-142	-103	-48	-21	-
Operating profit excl. non-recurring items, MSEK	729	763	688	536	527	507	543	582
Operating margin excl. non-recurring items, %	5.7	6.0	6.2	5.7	6.7	7.7	8.5	9.1
Cash flow from operating activities, MSEK	973	785	287	456	586	624	677	746
Earnings per share before dilution <sup>2,3)</sup> , SEK	0.63	0.51	0.85	0.68	1.06	1.38	1.60	1.73
Earnings per share after dilution <sup>2,3)</sup> , SEK	0.63	0.51	0.85	0.67	1.05	1.37	1.59	1.72
Equity per share <sup>2,3)</sup> , SEK	16.90	16.35	16.33	15.96	16.07	16.30	15.44	14.64
Return on equity per annum <sup>2)</sup> , %	3.8	3.2	5.4	4.4	6.8	9.0	10.8	12.0

<sup>1)</sup> Refer to Note 9 on page 14 for information about non-recurring items for 2026 and 2025.

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

<sup>3)</sup> Refer to Note 6 on page 13 for information about the number of shares after dilution.

## Key ratios & definitions

Key ratios	3 months Jan-Mar 2026	3 months Jan-Mar 2025	Rolling 12 months as of 31 Mar 2026	Full year Jan-Dec 2025
Revenue from contracts with customers, MSEK	2,922	2,819	12,883	12,780
EBITDA, MSEK	269	238	1,115	1,084
EBITDA margin, %	9.2	8.4	8.7	8.5
EBITDA excl. non-recurring items, MSEK	274	293	1,248	1,267
EBITDA margin excl. non-recurring items, %	9.4	10.4	9.7	9.9
EBITA, MSEK	159	137	662	640
EBITA margin, %	5.4	4.9	5.1	5.0
EBITA excl. non-recurring items, MSEK	164	192	795	823
EBITA margin excl. non-recurring items, %	5.6	6.8	6.2	6.4
Operating profit, MSEK	142	126	596	580
Operating margin, %	4.9	4.5	4.6	4.5
Operating profit excl. non-recurring items, MSEK	147	181	729	763
Operating margin excl. non-recurring items, %	5.1	6.4	5.7	6.0
Profit after financial items, MSEK	92	73	363	344
Profit margin, %	3.2	2.6	2.8	2.7
Profit after financial items excl. non-recurring items, MSEK	97	131	496	530
Profit margin excl. non-recurring items, %	3.3	4.6	3.9	4.2
Profit after tax, MSEK	70	41	187	158
Cash flow from operating activities, MSEK	214	26	973	785
Cash conversion, %	80	11	87	72
Earnings per share before dilution, SEK <sup>1)</sup>	0.26	0.14	0.63	0.51
Earnings per share after dilution, SEK <sup>1)</sup>	0.26	0.14	0.63	0.51
Cash flow from operating activities per share, SEK	0.84	0.10	3.82	3.08
Number of ordinary shares outstanding at the end of the period	255,275,518	253,220,533	255,275,518	255,275,518
Average number of ordinary shares outstanding	255,275,518	253,220,533	254,959,366	254,485,139
Average number of ordinary shares outstanding after dilution <sup>1)</sup>	256,599,850	255,282,340	256,283,698	255,809,471
Share price at the end of the period, SEK	13.64	20.30	13.64	17.60
Balance sheet total, MSEK	12,255	12,531	12,255	12,472
Interest-bearing net debt, MSEK	2,819	3,344	2,819	3,019
Interest-bearing net debt excl. lease liabilities, MSEK	2,167	2,618	2,167	2,332
Equity attributable to Parent Company shareholders, MSEK	4,314	4,069	4,314	4,174
Equity per share, SEK	16.90	16.07	16.90	16.35
Equity/assets ratio, %	37	34	37	35
Return on equity per annum, %	6.2	3.6	3.8	3.2
Return on capital employed per annum, %	6.9	6.9	7.0	7.1
Return on total capital per annum, %	4.6	4.9	4.7	4.9
Interest-coverage ratio, multiple	2.8	2.6	2.6	2.6
Net investments, MSEK	34	1,556	244	1,766
Net investments excl. corporate acquisitions/divestments, MSEK	36	92	237	293
Average number of employees	5,210	4,341	5,525	5,090

<sup>1)</sup> Refer to Note 6 on page 13 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, EBITA, 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 Jan-Mar 2026	3 months Jan-Mar 2025	Rolling 12 months as of 31 Mar 2026	Full year Jan-Dec 2025
Operating profit	142	126	596	580
Depreciation and amortisation	127	112	519	504
<b>EBITDA</b>	<b>269</b>	<b>238</b>	<b>1,115</b>	<b>1,084</b>
Reversal of non-recurring items (refer to Note 9)	5	55	133	183
<b>EBITDA excl. non-recurring items</b>	<b>274</b>	<b>293</b>	<b>1,248</b>	<b>1,267</b>

### EBITA (Operating profit before amortisation of acquisition-related intangible assets)

Operating profit before amortisation and impairment of acquisition-related intangible assets. A relevant profit measure to assess the company's profit trend over time.

(MSEK)	3 months Jan-Mar 2026	3 months Jan-Mar 2025	Rolling 12 months as of 31 Mar 2026	Full year Jan-Dec 2025
Operating profit	142	126	596	580
Amortisation of acquisition-related intangible assets	17	11	66	60
<b>EBITA</b>	<b>159</b>	<b>137</b>	<b>662</b>	<b>640</b>
Reversal of non-recurring items (refer to Note 9)	5	55	133	183
<b>EBITA excl. non-recurring items</b>	<b>164</b>	<b>192</b>	<b>795</b>	<b>823</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 Jan-Mar 2026	3 months Jan-Mar 2025	Rolling 12 months as of 31 Mar 2026	Full year Jan-Dec 2025
Operational cash flow (cash flow from operating activities)	214	26	973	785
EBITDA	269	238	1,115	1,084
<b>Cash conversion, %</b>	<b>80</b>	<b>11</b>	<b>87</b>	<b>72</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 Jan-Mar 2026	3 months Jan-Mar 2025	Rolling 12 months as of 31 Mar 2026	Full year Jan-Dec 2025
Interest-bearing non-current liabilities	3,161	3,677	3,161	3,501
Interest-bearing current liabilities	487	489	487	557
Interest-bearing assets	-50	-95	-50	-68
Cash and cash equivalents	-779	-727	-779	-971
<b>Interest-bearing net debt</b>	<b>2,819</b>	<b>3,344</b>	<b>2,819</b>	<b>3,019</b>
Reversal of interest-bearing lease liabilities	-652	-726	-652	-687
<b>Interest-bearing net debt excl. lease liabilities</b>	<b>2,167</b>	<b>2,618</b>	<b>2,167</b>	<b>2,332</b>

### 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 Jan-Mar 2026	3 months Jan-Mar 2025	Rolling 12 months as of 31 Mar 2026	Full year Jan-Dec 2025
Annualised net profit attributable to Parent Company shareholders	262	146	160	131
Equity attributable to Parent Company shareholders	4,314	4,069	4,314	4,174
Average equity attributable to Parent Company shareholders	4,244	4,099	4,160	4,123
<b>Return on equity, %</b>	<b>6.2</b>	<b>3.6</b>	<b>3.8</b>	<b>3.2</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 Jan-Mar 2026	3 months Jan-Mar 2025	Rolling 12 months as of 31 Mar 2026	Full year Jan-Dec 2025
Annualised profit after financial items plus financial borrowing costs	573	476	585	561
Average balance sheet total less non interest-bearing liabilities	8,320	6,942	8,393	7,859
<b>Return on capital employed, %</b>	<b>6.9</b>	<b>6.9</b>	<b>7.0</b>	<b>7.1</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 Jan-Mar 2026	3 months Jan-Mar 2025	Rolling 12 months as of 31 Mar 2026	Full year Jan-Dec 2025
Annualised profit after financial items plus financial borrowing costs	573	476	585	561
Average total capital	12,364	9,806	12,534	11,499
<b>Return on total capital, %</b>	<b>4.6</b>	<b>4.9</b>	<b>4.7</b>	<b>4.9</b>

## Other definitions

Key ratios	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 billion in annual sales, some 5,300 employees and 22 production facilities in Europe, South America 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 March 2026</b> SEK 13.64
<b>Sector classification</b> Industrial Goods & Services	

## Financial calendar

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. CEST on 30 April 2026.**

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.

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**ITAB Group**