

INTERIM REPORT Q1 – 3 MONTHS

1 JANUARY–31 MARCH 2024

FIRST QUARTER (1 JAN–31 MAR 2024)

- Net sales increased by 5 percent to MSEK 1,576 (1,505). Currency-adjusted sales increased by 5 percent during the quarter.
- Operating profit before depreciation and amortisation (EBITDA) increased by 62 percent to MSEK 223 (138).
- Operating profit increased by 130 percent to MSEK 161 (70), corresponding to an operating margin of 10.2 percent (4.7).
- Profit after financial items increased by 147 percent to MSEK 141 (57).
- Profit after tax amounted to MSEK 103 (41).
- Earnings per share before dilution increased by 207 percent to SEK 0.46 (0.15). Earnings per share after dilution totalled SEK 0.46 (0.15).¹⁾
- Cash flow from operating activities amounted to MSEK 64 (-8).
- The equity/assets ratio at the end of the quarter was 56 percent (53).¹⁾
- Net debt excluding lease liabilities amounted to MSEK 96 (490).

EVENTS DURING THE REPORTING PERIOD

- ITAB commenced delivery of 7,200 self-checkouts to the stores of a leading grocery chain in multiple countries in Europe during January. Completion of the deliveries is expected to take place in February 2025, and the total value of the contract is estimated at approximately MEUR 16 in 2024.
- In January, ITAB signed an agreement with a leading fashion chain in Europe for the delivery of customised interiors, checkouts and fitting rooms for the refurbishment of existing stores and in upcoming new stores over three years. The total value of the contract is estimated at approximately MEUR 16.
- ITAB's share buyback program for a maximum amount of MSEK 50, which was introduced in September 2023, was completed in late March 2024 when the maximum amount for share repurchases was reached. A total of 3,079,659 ordinary shares were repurchased within the framework of the program.
- In early April, ITAB signed an agreement with a leading grocery chain for the delivery of entrance and exit gates, aimed at improving loss-prevention measures in their stores across Europe. The total value of the contract is estimated at at least MEUR 8 over three years.

2024 BEGINS WITH HISTORICALLY STRONG EARNINGS

"ITAB started 2024 with a strong quarter in terms of earnings, despite the unchanged economic climate. The stabilisation in demand that we noted in the autumn has continued, and our gross margin has improved. The operating margin for the quarter was the highest to date for the January–March period in any year in ITAB's history, which is a confirmation that our long-term plan works. Over the next two to three years, our focus will be on finishing the final part of our strategy to transform and modernise ITAB in combination with increased focus on expansion and consolidation of the market."

Andreas Elgaard
President & CEO

[Read more on page 2.](#)

THE GROUP IN SUMMARY

For definitions, see pages 15–18.

	FIRST QUARTER			FULL YEAR		
	Jan–Mar 2024	Jan–Mar 2023	Δ	Rolling 12 months, as of 31 Mar 2024	Jan–Dec 2023	Δ
Net sales, MSEK	1,576	1,505	+5%	6,210	6,139	+1%
EBITDA, MSEK	223	138	+62%	771	686	+12%
EBITDA margin, %	14.2	9.2		12.4	11.2	
Operating profit, MSEK	161	70	+130%	523	432	+21%
Operating margin, %	10.2	4.7		8.4	7.0	
Profit after financial items, MSEK	141	57	+147%	469	385	+22%
Profit margin, %	8.9	3.8		7.5	6.3	
Profit after tax, MSEK	103	41	+151%	354	292	+21%
Earnings per share before dilution ¹⁾ , SEK	0.46	0.15	+207%	1.55	1.24	+25%
Cash flow from operating activities, MSEK	64	-8	N/A	882	810	+9%
Equity/assets ratio ¹⁾ , %	56	53		56	56	
Interest-bearing net debt excl. lease liabilities, MSEK	96	490	-394	96	45	+51

¹⁾ Including Discontinued Operations.

DISCONTINUED OPERATIONS

In March 2022, ITAB decided to discontinue its operations in Russia due to the Russian regime's invasion of Ukraine. For this reason, the Russian subsidiary has been recognised as Discontinued Operations in accordance with IFRS 5 as of ITAB's interim report for the third quarter of 2022. The discontinuation of the Russian operations was completed on 27 March 2024 through the divestment of all shares in the Russian subsidiary. For more information, see Note 8 Discontinued Operations on page 12. Comments and figures in this report pertain to Continuing Operations, unless otherwise stated.

2024 BEGINS WITH HISTORICALLY STRONG EARNINGS

ITAB started 2024 with a strong quarter in terms of earnings, despite the unchanged economic climate. The stabilisation in demand that we noted in the autumn has continued in several of our solution areas and geographic markets, which resulted in a good gross margin thanks to our favourable customer and product mix. This quarter, we reported our highest operating margin to date for the January–March period in any year in ITAB's history, which is a confirmation that our long-term plan works. Over the next two to three years, our focus will be on finishing the final part of our strategy to transform and modernise ITAB in combination with increased focus on expansion and consolidation of the market.

ITAB'S UNIQUE SOLUTIONS STRENGTHEN THE GROUP'S MARKET POSITION

Several of ITAB's solution areas and geographic markets reported increased sales during the first quarter of the year, despite the negative economic effects that characterised the previous year not having improved to any major extent during the start of 2024. We believe, however, that the macroeconomic effects have stabilised and that the uncertainty around the future development in the market has decreased. Consequently, we continue to see signs of an increased willingness to invest among our customers. Retailers are devoting significant focus to loss-prevention measures, but as we have demonstrated in a couple of the customer contracts that we announced earlier in the spring, demand for our solutions that increase efficiency and reduce costs has also increased, particularly in the grocery sector. In total, currency-adjusted sales for the Group increased by 5 percent during the quarter compared with the preceding year.

INCREASED SALES OF CUSTOMISED STORE SOLUTIONS CONTRIBUTE TO POSITIVE EARNINGS PERFORMANCE

The increased share of sales of our technical solutions, including "smart gates", continues to make a positive contribution to the development of both our gross

margin and our operating margin. We can also note that increased sales of self-checkouts and other solutions for self-service in stores, as well as a recovery in demand for customised shop fittings, continue to contribute to a favourable, but also more balanced, product mix for the quarter. In combination with a slight increase in sales, we can thus report our highest operating margin to date for the first quarter in any year at 10.2 percent. Operating profit amounted to MSEK 161 (70) and profit after financial items was MSEK 141 (57).

Cash flow from operating activities for the quarter of MSEK 64 (-8) was impacted by the positive performance of the gross margin and operating profit, while the increased sales also resulted in higher levels of inventory, accounts receivable and accounts payable. We continue to devote significant focus to capital efficiency, and we are continually taking measures to reduce our working capital requirements even with further increases in sales.

FINAL PART OF OUR STRATEGY – OPERATIONAL EFFICIENCY AND EXPANSION

ITAB's aim is for our solutions to improve operational efficiency, reduce costs and increase competitiveness in the retail sector, which has strengthened our market position in the recent years despite the weaker econo-

my. This is confirmed by the major customer agreements we signed at the start of the year, with the latest contract announced in April providing a clear example of how our solutions often encompass both products, services and software for installation in a large number of stores in many different countries. As our solutions achieve the desired results for our customers, opportunities often arise for add-on sales to further strengthen the efficiency and profitability of the stores.

Thanks to the dedicated efforts of the colleagues at ITAB, we have been able to report a strong earnings performance for three consecutive quarters despite challenging market conditions and lower overall demand. We see this as clear confirmation that our strategy is working and that our teams know what they need to focus on. Even though our operations are characterised by natural seasonal variations in both sales and earnings performance, the underlying hope for the full-year 2024 is positive. Over the next two to three years, our focus will be on the final part of our strategy, with continued dedicated efforts to improve our own operational efficiency and a transition towards becoming the leading solution provider within the retail sector. The modernisation of our operations is continuing as planned through investments in shared values, capabilities, ways of working and modern op-



Confirmation that our strategy is working, and we now increase our focus on growth and expansion

erational support systems with the aim of making ITAB more scalable and flexible in a dynamic world. At the same time, the current market situation and our strong financial position are providing us with the opportunity for further growth through strategic acquisitions in order to increase our pace of expansion and actively participate in the ongoing consolidation of the market, which will be crucial over the longer term.

Jönköping, May 2024

Andrés Elgaard
President & CEO
ITAB Shop Concept AB

DEVELOPMENT IN 2024

JANUARY–MARCH

NET SALES

First quarter

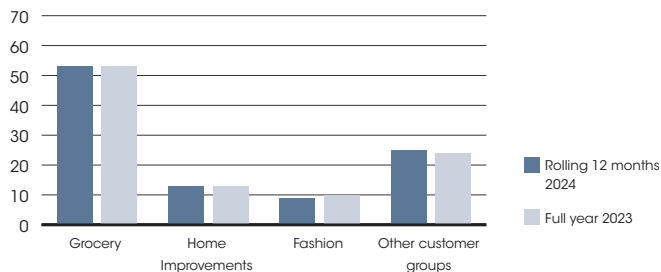
The Group's net sales increased by 5 percent to MSEK 1,576 (1,505) in the first quarter of the year. Currency-adjusted sales increased by 5 percent compared to the preceding year.

The sales performance in the beginning of 2024 was positive in several of ITAB's solution areas and geographic markets, with multiple new contracts signed with both existing and new customers. This is a positive sign that the uncertainty concerning future economic conditions that characterised large parts of the retail market in Europe in 2023, with high inflation and rising interest rates, has continued to gradually decrease since the autumn. Interest in the Group's technical and digital solutions for loss-prevention measures remained significant. During this quarter, demand for self-checkouts and other self-service solutions for increased efficiency and reduced costs in stores also developed positively. This included the start of delivery of 7,200 self-checkouts to the stores of a leading grocery chain in multiple countries in Europe during January. The estimated total value for this contract for the year is approximately MEUR 16. Sales of customised shop fittings for new and updated consumer experiences also recovered somewhat during the quarter. In January, for example, an agreement was signed with a leading fashion chain in Europe for the delivery of customised interiors, checkouts and fitting rooms for both the refurbishment of existing stores and in upcoming new stores. The total value of the contract is estimated at MEUR 16 over three years.

Northern Europe and UK & Ireland delivered the strongest sales performance for the quarter, with a sales increase of over 20 percent, and Eastern Europe also performed well. Sales in Southern Europe and countries outside Europe decreased in relation to strong comparative figures for the quarter in the preceding year. Of the Group's customer groups, sales to Grocery increased during the quarter while sales in Home Improvements, Fashion and Other customer groups remained largely unchanged compared to the preceding year.

Sales per customer group and geographic area are shown in Note 3 on page 10.

SALES BY CUSTOMER GROUP



EARNINGS

First quarter

Operating profit for the first quarter increased by 130 percent to MSEK 161 (70), corresponding to an operating margin of 10.2 percent (4.7).

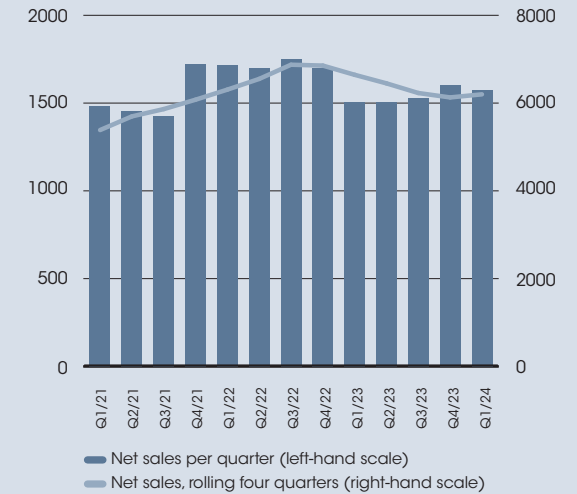
The increased sales in combination with a gross margin that remained strong had a positive impact on earnings performance for the quarter. The favourable product and customer mix, with an increased share in sales of ITAB's technical solutions in both loss-prevention measures and self-service in stores, continued to have a positive impact on the gross margin. Increased sales of customised shop fittings also had a positive impact on earnings. Implemented price increases were largely able to compensate for the cost increases in the preceding year. Continued measures for increased efficiency and cost adjustments, as well as slight improvements to capacity utilisation at the Group's production facilities, yielded positive effects during the quarter.

Profit after financial items increased by 147 percent to MSEK 141 (57) and profit after tax by 151 percent to MSEK 103 (41). Earnings per share before and after dilution totalled SEK 0.46 (0.15).

NET SALES (MSEK)

Per quarter

Rolling four quarters

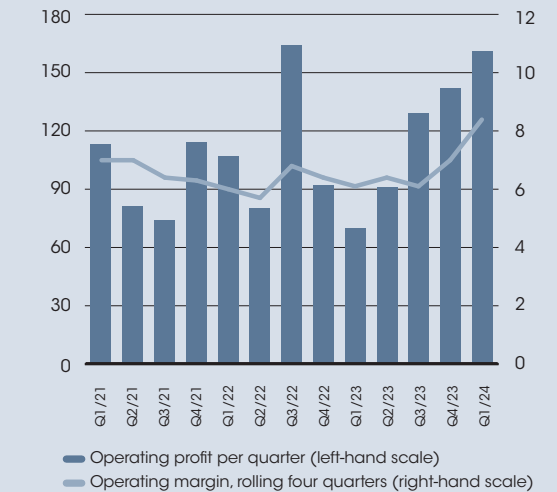


OPERATING PROFIT AND OPERATING MARGIN ¹⁾

(adjusted for non-recurring items)

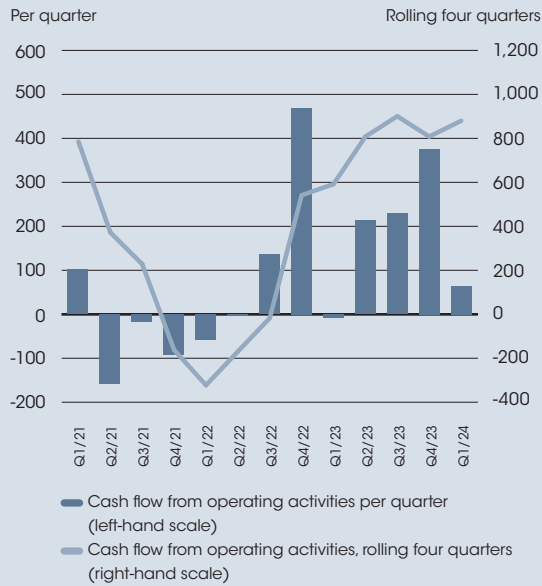
Operating profit per quarter, MSEK

Operating margin rolling four quarters, %

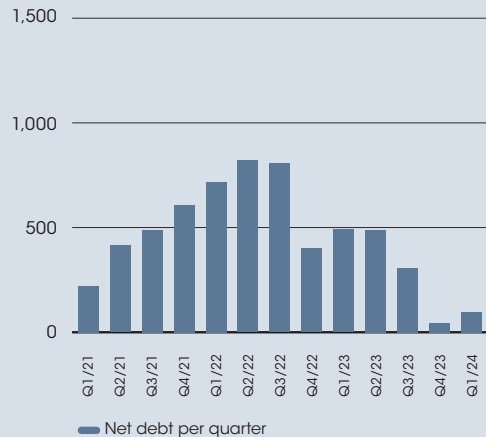


¹⁾ Non-recurring items in 2021–2022 consisted mainly of costs relating to transformation work under ITAB's One ITAB strategy.

CASH FLOW FROM OPERATING ACTIVITIES ¹⁾ (MSEK)



NET DEBT ¹⁾ (MSEK) (excluding lease liabilities)



¹⁾ Comparative periods in 2021 and 2022 have not been restated with regard to Discontinued Operations.

CASH FLOW, FINANCING AND LIQUIDITY

Cash flow from operating activities for the first quarter amounted to MSEK 64 (-8). The strong gross margin and measures taken to reduce the Group's working capital requirement continued to contribute to the growth in cash flow. At the same time, the Group's increased sales during the quarter resulted in higher levels of inventory and accounts receivable, which adversely affected cash flow from operating activities. Cash flow was also negatively impacted in an amount of MSEK -9 (-72) pertaining to paid tax liabilities. The Group's operations continued to devote considerable focus to capital efficiency and are continually taking measures to reduce their working capital requirements even with further increases in sales.

Net debt excluding lease liabilities amounted to MSEK 96 (490) at the end of the quarter. Net debt including lease liabilities amounted to MSEK 635 (1,138).

The Group's cash and cash equivalents, including granted unutilised credits, amounted to MSEK 1,781 (1,355) on the balance sheet date, 31 March 2024. The equity/assets ratio was 56 percent (53).

INVESTMENTS

The Group's net investments/divestments during the first quarter amounted to MSEK 23 (18), of which MSEK 0 (6) is attributable to corporate acquisitions/divestments. ITAB's current investments include shared operational support systems for the Group, which corresponded to approximately 46 percent of total investments during the quarter. For more information on corporate acquisitions and divestments, refer to Note 2 on page 10.

EMPLOYEES

The average number of employees for the first quarter was 2,495 (2,590).

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 47 (32) for the first quarter of 2024. Profit after financial items totalled MSEK -13 (-36) for the quarter. Earnings include dividends from subsidiaries of MSEK 6 (0).

CORPORATE ACQUISITIONS, DIVESTMENTS AND DISCONTINUED OPERATIONS

To date, the ITAB Group has not completed any new acquisitions in 2024. Refer also to Note 2 on page 10.

Discontinuation of operations in Russia

In March 2022, ITAB decided to discontinue its operations in Russia due to the Russian regime's invasion of Ukraine. For this reason, the Russian subsidiary has been recognised as Discontinued Operations in accordance with IFRS 5 as of ITAB's interim report for the third quarter of 2022. The discontinuation of the operations was completed on 27 March 2024 through the divestment of all shares in the Russian subsidiary. For more information, see Note 8 Discontinued Operations on page 12.

OTHER INFORMATION

REPURCHASES OF OWN SHARES

On 28 September 2023, ITAB initiated a share buyback program with a maximum purchase amount of MSEK 50. The buyback program was completed on 22 March 2024 when the maximum amount for share repurchases was reached. A total of 3,079,659 ordinary shares were repurchased within the framework of the program. Refer also to Note 5 Repurchases of own shares on page 11.

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 29-33 in ITAB's Annual Report for 2023. The Group's key financial risks are also described in more detail in Note 4 on pages 55-56 in the Annual Report, and the sustainability risks on pages 89-90. The risks that are most prominent from a short-term perspective are 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 and continued 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 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

On 2 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. Imola Retail Solution subsequently became a wholly owned subsidiary in the ITAB Group.

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

THE GROUP IN SUMMARY

INCOME STATEMENT – GROUP

(MSEK)	Note	3 MONTHS Jan-Mar 2024	3 MONTHS Jan-Mar 2023	ROLLING 12 MONTHS as of 31 Mar 2024	FULL YEAR Jan-Dec 2023
Revenue from contracts with customers	3	1,576	1,505	6,210	6,139
Costs of goods sold		-1,100	-1,106	-4,414	-4,420
GROSS PROFIT		476	399	1,796	1,719
Selling expenses		-235	-243	-927	-935
Administrative expenses		-84	-82	-329	-327
Other operating income and expenses		4	-4	-17	-25
OPERATING PROFIT		161	70	523	432
Financial income		9	10	33	34
Financial expenses	4	-29	-23	-87	-81
PROFIT AFTER FINANCIAL ITEMS		141	57	469	385
Tax expenses		-38	-16	-115	-93
NET PROFIT FOR THE PERIOD – CONTINUING OPERATIONS		103	41	354	292
Discontinued Operations – ITAB Rus JSC					
Profit from Discontinued Operations, net after tax	8	1	-7	-4	-12
NET PROFIT FOR THE PERIOD		104	34	350	280
Net profit for the period attributable to:					
Parent Company shareholders		100	33	337	270
Non-controlling interests		4	1	13	10
Depreciation and amortisation for the period amount to		62	68	248	254
Tax expenses for the period account for		27%	28%	24%	24%
Earnings per share incl. Discontinued Operations before dilution, SEK		0.46	0.15	1.55	1.24
Earnings per share incl. Discontinued Operations after dilution, SEK	5,6	0.46	0.15	1.54	1.23
Earnings per share excl. Discontinued Operations before dilution, SEK		0.46	0.18	1.56	1.29
Average number of ordinary shares outstanding, thousands	5,6	216,471	218,100	217,556	218,015
Average number of ordinary shares outstanding after dilution, thousands	5,6	217,732	219,558	218,816	219,275
Number of ordinary shares outstanding, thousands	5,6	215,021	218,100	215,021	217,558

STATEMENT OF OTHER COMPREHENSIVE INCOME – GROUP

(MSEK)	Note	3 MONTHS Jan-Mar 2024	3 MONTHS Jan-Mar 2023	ROLLING 12 MONTHS as of 31 Mar 2024	FULL YEAR Jan-Dec 2023
NET PROFIT FOR THE PERIOD		104	34	350	280
OTHER COMPREHENSIVE INCOME					
Items that will not be reclassified to the income statement					
Revaluation of defined-benefit pension commitments		-	-	0	0
Tax relating to items not to be reclassified		-	-	0	0
		-	-	0	0
Items that may be reclassified to the income statement					
Translation differences	1	125	11	-31	-145
Hedging of net investments, net	4	-7	3	17	27
Cash flow hedges, net	4	-3	-1	-9	-7
Tax on items that may be reclassified		2	0	-2	-4
		117	13	-25	-129
Total other comprehensive income after tax		117	13	-25	-129
COMPREHENSIVE INCOME FOR THE PERIOD		221	47	325	151
Comprehensive income for the period attributable to:					
Parent Company shareholders		209	46	312	149
Non-controlling interests		12	1	13	2

STATEMENT OF FINANCIAL POSITION – GROUP

(MSEK)	Note	31 Mar 2024	31 Mar 2023	31 Dec 2023
ASSETS				
Non-current assets				
<i>Intangible assets</i>				
Goodwill		1,849	1,814	1,786
Other intangible assets		147	108	133
		1,996	1,922	1,919
Property, plant and equipment		1,216	1,361	1,222
Participations in associated companies		-	9	-
Deferred tax assets		80	105	78
Financial non-current receivables		99	38	79
Total non-current assets		3,391	3,435	3,298
Current assets				
Inventories		864	1,040	793
Current receivables		1,310	1,213	1,033
Cash and cash equivalents		472	338	578
Total current assets		2,646	2,591	2,404
Assets held for sale	8	-	85	66
TOTAL ASSETS		6,037	6,111	5,768

(MSEK)	Note	31 Mar 2024	31 Mar 2023	31 Dec 2023
EQUITY AND LIABILITIES				
Equity attributable to Parent Company shareholders	5	3,214	3,059	3,049
Non-controlling interests		171	158	159
Deferred tax liabilities		40	44	39
Other non-current liabilities	4	1,037	1,277	1,057
Current liabilities	4	1,575	1,547	1,447
Liabilities attributable to assets held for sale	8	-	26	17
TOTAL EQUITY AND LIABILITIES		6,037	6,111	5,768
Interest-bearing net debt		635	1,138	591
Interest-bearing net debt excl. lease liabilities		96	490	45

STATEMENT OF CHANGES IN EQUITY – GROUP

(MSEK)	Note	Share capital	Repurchased own shares	Other contributed capital	Other reserves ¹⁾	Profit brought forward	Attributable to Parent Company shareholders	Attributable to non-controlling interests	Total equity
EQUITY AS OF 1 JANUARY 2023		93	-2	1,091	224	1,606	3,012	157	3,169
Net profit for the period						32	32	1	33
Other comprehensive income					13		13		13
Comprehensive income January–March 2023					13	32	45	1	46
Share incentive program	6			1			1		1
EQUITY AS OF 31 MARCH 2023		93	-2	1,092	237	1,638	3,058	158	3,216
Net profit for the period						238	238	9	247
Other comprehensive income					-134		-134	-8	-142
Comprehensive income April–December 2023					-134	238	104	1	105
Dividends						-109	-109		-109
Share incentive program	6			1			1		1
Repurchase of own ordinary shares	5		-5				-5		-5
EQUITY AS OF 31 DECEMBER 2023		93	-7	1,093	103	1,767	3,049	159	3,208
Net profit for the period						100	100	4	104
Other comprehensive income					109		109	8	117
Comprehensive income January–March 2024					109	100	209	12	221
Share incentive program	6			1			1		1
Repurchase of own ordinary shares	5		-45				-45		-45
EQUITY AS OF 31 MARCH 2024		93	-52	1,094	212	1,867	3,214	171	3,385

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

STATEMENT OF CASH FLOWS – GROUP

(MSEK)	Note	3 MONTHS Jan-Mar 2024	3 MONTHS Jan-Mar 2023	ROLLING 12 MONTHS as of 31 Mar 2024	FULL YEAR Jan-Dec 2023
Operating profit		161	70	523	432
Interest paid and received, tax and adjustments for items not included in the cash flow		80	-10	181	91
Cash flow from operating activities before change in working capital		241	60	704	523
Change in working capital					
Change in inventories		-55	0	126	181
Change in operating receivables		-229	17	-45	201
Change in operating liabilities		107	-85	97	-95
Cash flow from change in working capital		-177	-68	178	287
CASH FLOW FROM OPERATING ACTIVITIES		64	-8	882	810
Investing activities					
Acquisition/divestment of companies and operations	2	0	-6	15	9
Other net investments		-23	-12	-127	-116
Cash flow from investing activities		-23	-18	-112	-107
CASH FLOW AFTER INVESTING ACTIVITIES		41	-26	770	703
Financing activities					
Dividends to shareholders		-	-	-109	-109
Repurchase of ordinary shares		-45	-	-50	-5
Repayment of lease liabilities		-32	-38	-125	-131
Cash flow from other financing activities		-94	-346	-313	-565
Cash flow from financing activities		-171	-384	-597	-810
CASH FLOW FOR THE PERIOD		-130	-410	173	-107
Cash and cash equivalents at the start of the period		578	756	338	756
Translation differences on cash and cash equivalents		24	-8	-39	-71
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		472	338	472	578
Cash flow from operating activities per share, SEK		0.29	-0.04	4.06	3.73

THE PARENT COMPANY IN SUMMARY

INCOME STATEMENT – PARENT COMPANY

(MSEK)	Note	3 MONTHS Jan-Mar 2024	3 MONTHS Jan-Mar 2023	FULL YEAR Jan-Dec 2023
Net sales ¹⁾		47	32	184
Costs of goods sold		-6	-7	-31
GROSS PROFIT		41	25	153
Selling expenses		-13	-27	-81
Administrative expenses		-13	-19	-78
Other operating income and expenses		2	0	-17
OPERATING PROFIT		17	-21	-23
Profit from participations in Group companies		6	0	-5
Financial income and expenses	4	-36	-15	-41
PROFIT AFTER FINANCIAL ITEMS		-13	-36	-69
Year-end appropriations		-	-	125
PROFIT BEFORE TAX		-13	-36	56
Tax expenses for the period		1	1	-15
NET PROFIT FOR THE PERIOD		-12	-35	41

¹⁾ Pertains to revenue from subsidiaries.

STATEMENT OF OTHER COMPREHENSIVE INCOME – PARENT COMPANY

(MSEK)	Note	3 MONTHS Jan-Mar 2024	3 MONTHS Jan-Mar 2023	FULL YEAR Jan-Dec 2023
Net profit for the period		-12	-35	41
Other comprehensive income		-	-	-
COMPREHENSIVE INCOME FOR THE PERIOD		-12	-35	41

BALANCE SHEET – PARENT COMPANY

(MSEK)	Note	31 Mar 2024	31 Mar 2023	31 Dec 2023
ASSETS				
Non-current assets				
Property, plant and equipment		4	1	4
Financial assets		2,047	2,065	2,047
Deferred tax assets		18	33	18
Total non-current assets		2,069	2,099	2,069
Current assets				
Current receivables		219	475	360
Cash and bank balance		178	26	292
Total current assets		397	501	652
TOTAL ASSETS		2,466	2,600	2,721
EQUITY AND LIABILITIES				
Equity				
Restricted equity		100	100	100
Non-restricted equity		1,534	1,628	1,590
Total equity	5, 6	1,634	1,728	1,690
Non-current liabilities		574	713	590
Current liabilities		258	159	441
TOTAL EQUITY AND LIABILITIES		2,466	2,600	2,721

NOTES

NOTE 1 ACCOUNTING POLICIES

ITAB applies International Financial Reporting Standards (IFRS). 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 Financial 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 were adjusted in 2023 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 2023 for further information.

The adjustment for inflation was made in accordance with the Argentinian consumer price index (National CPI). The base consumer price index at 31 March 2024 was 5,357.1. The consumer price adjustment index at 31 December 2023 was 3,533.2. To hedge monetary assets against inflation, long-term investments have been made in an amount corresponding to MSEK 66. These are recognised at fair value through net financial items in the income statement.

NOTE 2 CORPORATE ACQUISITIONS AND DIVESTMENTS

ACQUISITIONS AND DIVESTMENTS IN 2024

The ITAB Group has not completed any new acquisitions to date in 2024.

The Group's Russian subsidiary, ITAB Rus JSC, has been recognised as Discontinued Operations in accordance with IFRS 5 since ITAB's interim report for the third quarter of 2022. The discontinuation of the operations was completed on 27 March 2024 through the divestment of all shares in the subsidiary. For more information, see Note 8 Discontinued Operations on page 12.

ACQUISITIONS AND DIVESTMENTS IN 2023

The ITAB Group did not complete any new acquisitions in 2023. During the second quarter, ITAB Shop Concept AB's 21-percent shareholding in the associated company OmboriGrid AB (Priv) was divested. The purchase consideration for the shares divested amounted to MSEK 15, which impacted cash flow in the second quarter. Cash flow was also impacted in an amount of MSEK -6 by partial payments of acquisitions from 2021.

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 10 percent of external sales, and none of the ITAB Group's other customers account for more than 5 percent of external sales.

SALES BY CUSTOMER GROUP ¹⁾	3 MONTHS Jan-Mar 2024	3 MONTHS Jan-Mar 2023	ROLLING 12 MONTHS as of 31 Mar 2024	FULL YEAR Jan-Dec 2023
Grocery	888	809	3,305	3,226
Home Improvements	210	208	771	769
Fashion	143	149	583	589
Other customer groups	335	339	1,551	1,555
TOTAL	1,576	1,505	6,210	6,139

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

SALES BY GEOGRAPHIC AREA ²⁾	3 MONTHS Jan-Mar 2024	3 MONTHS Jan-Mar 2023	ROLLING 12 MONTHS as of 31 Mar 2024	FULL YEAR Jan-Dec 2023
Northern Europe	496	409	1,595	1,508
Southern Europe	314	342	1,380	1,408
Central Europe	292	293	1,168	1,169
UK & Ireland	183	151	712	680
Eastern Europe	124	113	486	475
Rest of the World	167	197	869	899
TOTAL	1,576	1,505	6,210	6,139

²⁾ Northern Europe consists of the Nordic countries. Southern Europe consists mainly of Italy, France and Spain. Central Europe's largest markets are Germany, the Netherlands and Czechia. Eastern Europe's largest markets are the Baltic countries, Poland, Romania and Slovakia. Rest of the World comprises all countries outside Europe, with the US, Australia, China and Argentina accounting for 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 futures and interest rate swaps 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.

From the third quarter of 2023, ITAB 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.

In the first quarter of 2024, a reduction of MSEK 1 in financial expenses was recognised, pertaining to hedges that were deemed ineffective.

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.

The purpose of the buyback program was to optimise the capital structure and the aim is to reduce ITAB's share capital by cancelling all repurchased ordinary shares in accordance with the proposal by the Board of Directors to the Annual General Meeting on 15 May 2024.

As of 31 March 2024, ITAB held 3,079,659 ordinary shares and all 4,400,000 Class C shares in the company in treasury.

NOTE 6 SHARE INCENTIVE PROGRAM AND NUMBER OF SHARES AFTER DILUTION

The 2022 Annual General Meeting (AGM) resolved on a new long-term incentive program for key individuals (LTIP 2022) extending from June 2022 until June 2025. For information about LTIP 2022, see Note 8 of ITAB's Annual Report for 2023.

The Group and the Parent Company recognise the program 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 LTIP 2022. As of 31 March 2024, 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.

	3 MONTHS Jan–Mar 2024	3 MONTHS Jan–Mar 2023	FULL YEAR Jan–Dec 2023
Number of ordinary shares outstanding at the start of the period	217,558,444	218,100,192	218,100,192
Repurchase of ordinary shares	-2,537,911	-	-541,748
Number of ordinary shares outstanding at the end of the period	215,020,533	218,100,192	217,558,444
Effect of LTIP 2022	1,260,208	1,457,367	1,260,208
Number of ordinary shares outstanding after dilution	216,280,741	219,557,559	218,818,652
Average number of ordinary shares outstanding	216,471,341	218,100,192	218,015,094
Average number of ordinary shares outstanding after dilution	217,731,549	219,557,559	219,275,302

NOTE 7 PLEDGED ASSETS AND CONTINGENT LIABILITIES

For pledged assets and contingent liabilities, refer to the Group's Annual Report for 2023 since no other major changes have taken place to date in 2024.

NOTE 8 DISCONTINUED OPERATIONS

In March 2022, ITAB decided to discontinue its operations in Russia due to the Russian regime's invasion of Ukraine. The Russian subsidiary consisted of a production facility and sales offices with some 140 employees in total. Total sales in Russia corresponded to approximately 1.5 percent of the Group's annual sales for 2023.

Given that the discontinuation of the Group's operations in the Russian subsidiary ITAB Rus JSC was in progress and deemed highly probable, and otherwise fulfilled the stated criteria in accordance with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* in the third quarter of 2022, this company was recognised as Discontinued Operations as of the interim report for the third quarter of 2022. Discontinued operations are major lines of business that have been disposed of or comprise a disposal group held for sale. Profit after tax from discontinued operations is recognised separately in the income statement. All assets included in the group are presented separately under assets and all liabilities in the group are presented separately under liabilities. The group is measured at the lower of its carrying amount and fair value less selling expenses.

The discontinuation of the Russian operations was completed on 27 March 2024 through ITAB's divestment of all shares in the Russian subsidiary ITAB Rus JSC through its Italian subsidiary, La Fortezza S.p.A. The purchase consideration amounted to MSEK 52, of which MSEK 49 was paid in April 2024. Since the Russian company is recognised as Discontinued Operations in accordance with the above, only the line item Discontinued Operations in the consolidated income statement has been impacted due to this divestment. Cash flow for the first quarter of 2024 was not affected.

ITAB RUS JSC ON DIVESTMENT DATE

(MSEK)	Fair value
Property, plant and equipment	0
Inventories	36
Current receivables	20
Cash and bank balances	13
Current liabilities	-17
Net identifiable assets and liabilities	52

INCOME STATEMENT IN SUMMARY FOR DISCONTINUED OPERATIONS 2023

(MSEK)	3 MONTHS Jan-Mar 2023	FULL YEAR Jan-Dec 2023
Revenue from contracts with customers	27	85
Costs of goods sold	-25	-79
GROSS PROFIT	2	6
Selling expenses	-4	-16
Administrative expenses	-2	-6
Impairment of assets measured at fair value	-4	-1
Other operating income and expenses	0	0
OPERATING PROFIT	-8	-17
Financial items	0	2
PROFIT AFTER FINANCIAL ITEMS	-8	-15
Tax expenses for the period	1	3
NET PROFIT FOR THE PERIOD	-7	-12

CASH FLOW STATEMENT IN SUMMARY FOR DISCONTINUED OPERATIONS 2023

(MSEK)	3 MONTHS Jan-Mar 2023	FULL YEAR Jan-Dec 2023
Operating profit	-8	-17
Interest paid and received, tax and adjustments for items not included in the cash flow	5	9
Change in working capital	29	17
CASH FLOW FROM OPERATING ACTIVITIES	26	9

BALANCE SHEET IN SUMMARY FOR DISCONTINUED OPERATIONS 2023

(MSEK)	31 Mar 2023	31 Dec 2023
ASSETS		
Non-current assets	0	0
Current assets	54	56
Cash and cash equivalents	31	13
TOTAL ASSETS	85	69
EQUITY AND LIABILITIES		
Equity	59	52
Deferred tax liabilities	0	0
Current liabilities	26	17
TOTAL EQUITY AND LIABILITIES	85	69

QUARTERLY OVERVIEW FOR THE GROUP

(MSEK)	PER QUARTER							
	Jan-Mar 2024	Jan-Mar 2023	Oct-Dec 2023	Oct-Dec 2022	Jul-Sep 2023	Jul-Sep 2022	Apr-Jun 2023	Apr-Jun 2022
Revenue from contracts with customers	1,576	1,505	1,601	1,702	1,529	1,750	1,504	1,700
Costs of goods sold	-1,100	-1,106	-1,122	-1,301	-1,089	-1,316	-1,103	-1,335
GROSS PROFIT	476	399	479	401	440	434	401	365
Selling expenses	-235	-243	-239	-231	-217	-200	-236	-226
Administrative expenses	-84	-82	-83	-87	-81	-81	-81	-93
Other operating income and expenses	4	-4	-15	8	-13	10	7	17
OPERATING PROFIT	161	70	142	91	129	163	91	63
Financial items	-20	-13	-5	-15	-16	-15	-13	-19
PROFIT AFTER FINANCIAL ITEMS	141	57	137	76	113	148	78	44
Tax expenses	-38	-16	-18	-18	-34	-47	-25	-17
NET PROFIT FOR THE PERIOD – CONTINUING OPERATIONS	103	41	119	58	79	101	53	27
Net profit for the period – Discontinued Operations	1	-7	-5	3	-5	-56	5	-4
NET PROFIT FOR THE PERIOD	104	34	114	61	74	45	58	23
<i>Net profit for the period attributable to:</i>								
Parent Company shareholders	100	33	111	66	70	35	56	15
Non-controlling interests	4	1	3	-5	4	10	2	8
Non-recurring items, MSEK	-	-	-	-1	-	-1	-	-17
Operating profit excl. non-recurring items, MSEK	161	70	142	92	129	164	91	80
Operating margin excl. non-recurring items, %	10.2	4.7	8.9	5.4	8.5	9.4	6.0	4.7
Cash flow from operating activities ¹⁾ , MSEK	64	-8	376	469	229	136	213	-4
Earnings per share before dilution ^{2,3)} , SEK	0.46	0.15	0.51	0.30	0.32	0.16	0.26	0.07
Earnings per share after dilution ^{2,3)} , SEK	0.46	0.15	0.50	0.30	0.32	0.16	0.26	0.07
Equity per share ^{2,3)} , SEK	14.95	14.02	14.01	13.81	14.15	13.54	14.10	13.28
Return on equity per annum ²⁾ , %	12.8	4.4	14.4	8.9	9.0	4.9	7.4	2.1
Share price at the end of the period, recalculated after issues, SEK	20.30	12.26	12.10	11.00	9.00	7.70	9.74	10.16

¹⁾ Excluding Discontinued Operations from 2023.

²⁾ Including Discontinued Operations.

³⁾ Refer to Note 6 on page 11 for information about the number of shares after dilution.

FULL-YEAR OVERVIEW FOR THE GROUP

(MSEK)	ROLLING 12 MONTHS AS OF							
	31 Mar 2024	31 Dec 2023	30 Sep 2023	30 Jun 2023	31 Mar 2023	31 Dec 2022	30 Sep 2022	30 Jun 2022
Revenue from contracts with customers	6,210	6,139	6,240	6,461	6,657	6,868	6,888	6,563
Costs of goods sold	-4,414	-4,420	-4,599	-4,826	-5,058	-5,286	-5,340	-5,152
GROSS PROFIT	1,796	1,719	1,641	1,635	1,599	1,582	1,548	1,411
Selling expenses	-927	-935	-927	-910	-900	-871	-861	-837
Administrative expenses	-329	-327	-331	-331	-343	-344	-357	-352
Other operating income and expenses	-17	-25	-2	21	31	36	17	6
OPERATING PROFIT	523	432	381	415	387	403	347	228
Financial items	-54	-47	-57	-56	-62	-55	-45	-38
PROFIT AFTER FINANCIAL ITEMS	469	385	324	359	325	348	302	190
Tax expenses	-115	-93	-93	-106	-98	-105	-97	-67
NET PROFIT FOR THE PERIOD – CONTINUING OPERATIONS	354	292	231	253	227	243	205	123
Net profit for the period – Discontinued Operations	-4	-12	-4	-55	-64	-53	-52	5
NET PROFIT FOR THE PERIOD	350	280	227	198	163	190	153	128
<i>Net profit for the period attributable to:</i>								
Parent Company shareholders	337	270	225	190	149	170	122	107
Non-controlling interests	13	10	2	8	14	20	31	21
Non-recurring items, MSEK	-	-	-1	-2	-19	-40	-118	-147
Operating profit excl. non-recurring items, MSEK	523	432	382	417	406	443	465	375
Operating margin excl. non-recurring items, %	8.4	7.0	6.1	6.4	6.1	6.4	6.8	5.7
Cash flow from operating activities ¹⁾ , MSEK	882	810	903	810	593	542	-19	-172
Earnings per share before dilution ^{2,3)} , SEK	1.55	1.24	1.03	0.87	0.68	0.78	0.56	0.49
Earnings per share after dilution ^{2,3)} , SEK	1.54	1.23	1.03	0.87	0.68	0.78	0.56	0.49
Equity per share ^{2,3)} , SEK	14.95	14.01	14.15	14.10	14.02	13.81	13.54	13.28
Return on equity per annum ²⁾ , %	10.9	8.8	7.4	6.4	5.1	6.0	4.4	4.0

¹⁾ Excluding Discontinued Operations from 2023.

²⁾ Including Discontinued Operations.

³⁾ Refer to Note 6 on page 11 for information about the number of shares after dilution.

KEY RATIOS & DEFINITIONS

KEY RATIOS	3 MONTHS Jan-Mar 2024	3 MONTHS Jan-Mar 2023	ROLLING 12 MONTHS as of 31 Mar 2024	FULL YEAR Jan-Dec 2023
Revenue from contracts with customers, MSEK	1,576	1,505	6,210	6,139
EBITDA, MSEK	223	138	771	686
EBITDA margin, %	14.2	9.2	12.4	11.2
Operating profit, MSEK	161	70	523	432
Operating margin, %	10.2	4.7	8.4	7.0
Profit after financial items, MSEK	141	57	469	385
Profit margin, %	8.9	3.8	7.5	6.3
Profit after tax, MSEK	103	41	354	292
Cash flow from operating activities, MSEK	64	-8	882	810
Cash conversion, %	29	N/A	114	118
Earnings per share before dilution, SEK ^{1,2)}	0.46	0.15	1.55	1.24
Earnings per share after dilution, SEK ^{1,2)}	0.46	0.15	1.54	1.23
Earnings per share excl. Discontinued Operations before dilution, SEK	0.46	0.18	1.56	1.29
Cash flow from operating activities per share, SEK	0.29	-0.04	4.06	3.73
Number of ordinary shares outstanding at the end of the period	215,020,533	218,100,192	215,020,533	217,558,444
Average number of ordinary shares outstanding	216,471,341	218,100,192	217,555,582	218,015,094
Average number of ordinary shares outstanding after dilution ²⁾	217,731,549	219,557,559	218,815,790	219,275,302
Share price at the end of the period, SEK	20.30	12.26	20.30	12.10
Balance sheet total ¹⁾ , MSEK	6,037	6,111	6,037	5,768
Interest-bearing net debt, MSEK	635	1,138	635	591
Interest-bearing net debt excl. lease liabilities, MSEK	96	490	96	45
Equity attributable to Parent Company shareholders ¹⁾ , MSEK	3,214	3,059	3,214	3,049
Equity per share, SEK ¹⁾	14.95	14.02	14.95	14.01
Equity/assets ratio ¹⁾ , %	56	53	56	56
Return on equity per annum ¹⁾ , %	12.8	4.4	10.9	8.8
Return on capital employed per annum, %	13.8	6.4	11.5	9.6
Return on total capital per annum, %	10.6	4.9	8.8	7.4
Interest-coverage ratio, multiple	10.4	3.7	7.6	6.0
Net investments, MSEK	23	18	112	107
Net investments excl. corporate acquisitions, MSEK	23	12	127	116
Average number of employees	2,495	2,590	2,486	2,533

¹⁾ Including Discontinued Operations.

²⁾ Refer to Note 6 on page 11 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 Jan-Mar 2024	3 MONTHS Jan-Mar 2023	ROLLING 12 MONTHS as of 31 Mar 2024	FULL YEAR Jan-Dec 2023
Operating profit	161	70	523	432
Depreciation and amortisation	62	68	248	254
EBITDA	223	138	771	686

CASH CONVERSION

Operational cash flow in relation to EBITDA

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

(MSEK)	3 MONTHS Jan-Mar 2024	3 MONTHS Jan-Mar 2023	ROLLING 12 MONTHS as of 31 Mar 2024	FULL YEAR Jan-Dec 2023
Operational cash flow (cash flow from operating activities)	64	-8	882	810
EBITDA	223	138	771	686
CASH CONVERSION, %	29	N/A	114	118

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 2024	3 MONTHS Jan-Mar 2023	ROLLING 12 MONTHS as of 31 Mar 2024	FULL YEAR Jan-Dec 2023
Interest-bearing non-current liabilities	976	1,217	976	1,001
Interest-bearing current liabilities	209	282	209	235
Interest-bearing assets	-78	-23	-78	-67
Cash and cash equivalents	-472	-338	-472	-578
INTEREST-BEARING NET DEBT	635	1,138	635	591
Reversal of interest-bearing lease liabilities	-539	-648	-539	-546
INTEREST-BEARING NET DEBT EXCL. LEASE LIABILITIES	96	490	96	45

ALTERNATIVE PERFORMANCE MEASURES, cont.**RETURN ON EQUITY ¹⁾**

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 2024	3 MONTHS Jan-Mar 2023	ROLLING 12 MONTHS as of 31 Mar 2024	FULL YEAR Jan-Dec 2023
Annualised net profit attributable to Parent Company shareholders	401	133	337	270
Equity attributable to Parent Company shareholders	3,214	3,059	3,214	3,049
Average equity attributable to Parent Company shareholders	3,131	3,036	3,097	3,056
RETURN ON EQUITY, %	12.8	4.4	10.9	8.8

¹⁾ Including Discontinued Operations.

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 2024	3 MONTHS Jan-Mar 2023	ROLLING 12 MONTHS as of 31 Mar 2024	FULL YEAR Jan-Dec 2023
Annualised profit after financial items plus financial borrowing costs	624	312	539	461
Average balance sheet total less non interest-bearing liabilities	4,507	4,853	4,677	4,781
RETURN ON CAPITAL EMPLOYED, %	13.8	6.4	11.5	9.6

RETURN ON TOTAL CAPITAL

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

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

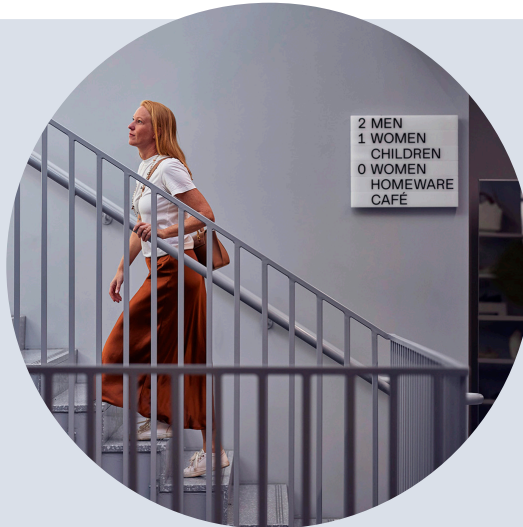
(MSEK)	3 MONTHS Jan-Mar 2024	3 MONTHS Jan-Mar 2023	ROLLING 12 MONTHS as of 31 Mar 2024	FULL YEAR Jan-Dec 2023
Annualised profit after financial items plus financial borrowing costs	624	312	539	461
Average total capital	5,902	6,344	6,138	6,246
RETURN ON TOTAL CAPITAL, %	10.6	4.9	8.8	7.4

OTHER DEFINITIONS

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

ABOUT ITAB

ITAB 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 ITAB Group has operations in 23 countries with approximately SEK 6.2 billion in annual sales, some 2,500 employees and 15 production facilities in Europe, South America and China.



OUR OFFERING

RETAIL TECH

ITAB offers efficient and inspiring solutions for self-service and checkouts, smart gates, in-store guidance and traditional checkouts.

RETAIL INTERIOR

ITAB co-creates modern store experiences with retailers through an iterative design process.

RETAIL LIGHTING

ITAB's offering includes complete professional lighting systems, light planning and lighting services for the retail sector.

RETAIL SERVICES

ITAB's service offering includes concept creation, store and solution design, and installation.

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 2023: -15 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 2023: 118 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 2023: 7.0 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 2023: 60 percent

SUSTAINABILITY TARGETS

GOOD WORKING CONDITIONS

A pleasant and attractive workplace with equal opportunities for all and a safe and healthy environment.

HIGH LEVEL OF BUSINESS ETHICS

Fair and honest relationships with business partners and zero tolerance of corruption and cartels.

EFFICIENCY IN THE VALUE CHAIN

Monitoring and benchmarking the value chain's efficiency, energy consumption, and carbon emissions.

SUSTAINABLE BUSINESS DEVELOPMENT

Creating in-store solutions that assist retailers in offering energy-efficient and cost-effective products.

WHY INVEST IN ITAB

THE LEADING SOLUTION PROVIDER

ITAB builds new capabilities by investing in skills, partnerships, modern operational support systems, and common ways of working to improve the Group's competitiveness and growth. As a solution provider, ITAB will deliver a wider and more relevant portfolio of products and services, driving more strategic partnerships with retailers. This enables increased service sales and recurring revenue streams.

GROWTH OPPORTUNITIES AHEAD

ITAB's focus is on profitable growth by penetrating the Group's core market with increased cross-selling initiatives, broadening the offering with new Retail Tech solutions, and expanding into new geographic markets and customer segments. The Group's strong financial position also provides ITAB with opportunities for further growth through strategic acquisitions.

SHARE INFORMATION

Listing Nasdaq Stockholm Mid Cap list	ISIN SE0015962097
Ticker symbol ITAB	Share price on 31 Mar 2024 SEK 20.30
Sector classification Industrial Goods & Services	

FINANCIAL CALENDAR

Annual General Meeting 2024 in Jönköping	15 May 2024
Interim Report 6 months – 1 Jan–30 Jun 2024	12 July 2024
Interim Report 9 months – 1 Jan–30 Sep 2024	29 October 2024
Year-End Report 2024 – 1 Jan–31 Dec 2024	7 February 2025
Annual Report 2024	March/April 2025

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 (EU Regulation No. 596/2014). The information was submitted for publication, through the agency of the contact persons below, **at 7:00 a.m. CEST on 14 May 2024**.

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.

This report has not been subject to special review by the Company's auditors.

FOR FURTHER INFORMATION:



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