

Interim Report Q1 2025 – 3 months

1 January–31 March 2025

First quarter (1 Jan–31 Mar 2025)

- Net sales increased by 79 percent to MSEK 2,819 (1,576). Currency-adjusted sales rose by 79 percent year on year, with organic growth accounting for 8 percent and the acquisition of HMY contributing 71 percent (for two months, February–March). ¹⁾
- Operating profit before depreciation and amortisation (EBITDA) excluding non-recurring items of MSEK -55 (0) amounted to MSEK 293 (223). ^{1, 2)}
- Operating profit amounted to MSEK 126 (161) and the operating margin was 4.5 percent (10.2). Operating profit was charged with non-recurring items of MSEK -55 (0). ^{1, 2)}
- Compared with the pro forma combined financial information for the ITAB Group including HMY for the full quarter in 2025 (three months), net sales increased by 16 percent and adjusted EBIT (operating profit excluding non-recurring items and amortisation of acquisition-related intangible assets) by 12 percent. ³⁾ See Note 8 on page 13 for more information.
- Profit after financial items totalled MSEK 73 (141). Profit was charged with non-recurring items of MSEK -58 (0). ^{1, 2)}
- Profit after tax amounted to MSEK 41 (103). ^{1, 2)}
- Earnings per share before and after dilution totalled SEK 0.14 (0.46). ^{1, 2)}
- Cash flow from operating activities amounted to MSEK 26 (64).
- The equity/assets ratio at the end of the quarter was 34 percent (56).
- Net debt excluding lease liabilities amounted to MSEK 2,618 (96).

Events during the reporting period

- The acquisition of HMY, a leading European supplier of shop fittings, checkouts and store design to the retail industry, was completed on 31 January 2025, and HMY is consolidated in the ITAB Group as of 1 February 2025.
- In early April, the ITAB Group entered into an agreement with one of the largest grocery chains in UK for the roll-out of new smart gates in over 200 stores throughout the UK market. The implementation began in April 2025, and the total value of the contract is estimated to be at least MEUR 8 for the second quarter of 2025
- In mid-April, the ITAB Group signed an agreement with one of Europe's largest DIY, home improvement and gardening chains for the delivery of solutions for the establishment of five new stores in Italy. The implementation will begin in June 2025 and is expected to be completed in the first quarter of 2026. The total value of the contract is estimated to be at least MEUR 8.

Q1

Solid start to the year and for the new larger ITAB Group

"HMY has been part of ITAB Group since 1 February 2025, and the process of building a joint group has got off to a good start, exceeding our expectations. Our initial focus has been on ensuring that we maintain our customer-centric approach and getting to know each other as new colleagues. The sales and earnings trend was positive at the beginning of the year. Pro forma for the combined Group, sales increased by 16 percent to MSEK 3,308 and adjusted EBIT by 12 percent to MSEK 209. It has been gratifying to see things get off to a good start, and we look forward to delivering on our plan for the years ahead, together!"

Andréas Elgaard
President & CEO

Read more on page 2. ►

Pro forma combined financial information for the ITAB Group ³⁾

Due to the acquisition of HMY, which was completed on 31 January 2025, the 2025 reporting period and the comparative figures per quarter and for full-year 2024 are also presented on a pro forma basis to illustrate the financial effects of the acquisition. See Note 8 on page 13 for more information.

(MSEK)	First quarter		
	Pro forma	Pro forma	Δ
	Jan–Mar 2025	Jan–Mar 2024	
Net sales	3,308	2,847	+16%
Adjusted EBIT excl. non-recurring items ²⁾ and amortisation of acquisition-related intangible assets	209	186	+12%
Adjusted EBIT margin, %	6.3	6.5	

The Group in summary ¹⁾

For key ratios and definitions, see pages 16–19.

(MSEK)	First quarter			Full year		
	Jan–Mar ¹⁾ 2025	Jan–Mar 2024	Δ	Rolling 12 months, as of 31 Mar 2025	Jan–Dec 2024	Δ
Net sales	2,819	1,576	+79%	7,828	6,585	+19%
EBITDA excl. non-recurring items ²⁾	293	223	+31%	831	761	+9%
EBITDA margin, %	10.4	14.2		10.6	11.6	
Operating profit excl. non-recurring items ²⁾	181	161	+12%	527	507	+4%
Operating margin, %	6.4	10.2		6.7	7.7	
Profit after financial items excl. non-recurring items ²⁾	131	141	-7%	476	486	-2%
Profit margin, %	4.6	8.9		6.0	7.4	
Profit after tax	41	103	-60%	258	320	-19%
Earnings per share before dilution, SEK	0.14	0.46	-70%	1.06	1.38	-23%
Cash flow from operating activities	26	64	-59%	586	624	-6%
Equity/assets ratio, %	34	56		34	60	
Interest-bearing net debt excl. lease liabilities	2,618	96	+2,522	2,618	-969	+3,587

¹⁾ 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.

²⁾ EBITDA/operating profit and profit after financial items for the first quarter of 2025 were charged with non-recurring items of MSEK -55 and MSEK -58, respectively. Non-recurring items pertain primarily to acquisition and integration costs in conjunction with the acquisition of HMY.

³⁾ Summary pro forma combined financial information for the ITAB Group including HMY for the 2025 reporting period (as of January 2025) as well as per quarter and full-year 2024. See Note 8 on page 13 for more information.

Solid start to the year and for the new larger ITAB Group

HMY has been part of ITAB Group since 1 February 2025, and the process of building a joint group has got off to a good start, exceeding our expectations. Our initial focus has been on ensuring that we maintain our customer-centric approach and getting to know each other as new colleagues. Our efforts to realise synergies have started with joint planning and a tremendous commitment on the part of our teams, and we can confirm that our previous statements regarding synergies related to additional sales, procurement and increased efficiency over the next three years remain firm. In many areas of the Group, we are making progress towards our goal of becoming the leading solution provider for retail customers. We are facing challenges along with opportunities, but we are aware of these challenges and they will also play a role in the realisation of synergies. At the same time, we have succeeded to remain focused on our daily business and our customers, resulting in positive sales and earnings growth in the beginning of 2025. Pro forma for the combined Group (which includes HMY for the full quarter), sales increased by 16 percent to MSEK 3,308 and adjusted EBIT (operating profit excluding non-recurring items and amortisation of acquisition-related intangible assets) by 12 percent to MSEK 209. We are pleased to have had a good start given the fragile macroeconomic stability, which is challenging for us as a company to navigate. However, ITAB has only marginal exposure to the US and would not be directly affected by the imposition of tariffs to any great extent. I would like to thank all of our employees, customers and suppliers who have been involved in the integration work so far. We have a clear plan for the years ahead and look forward to delivering on it, together!

Our joint offer strengthens the Group's market position

The sales trend for the Group remained positive at the beginning of the year. The market is showing considerable interest in our loss prevention solutions and the opportunities for increased self-service in stores, including from HMY's customers. The acquisition has strengthened the Group's position in the UK as well as in Western and Southern Europe, for example. The joint solution portfolio offers good opportunities for additional sales to the larger customer base, particularly in lighting systems and more technical solutions, where we have already seen several examples of joint sales initiatives. At the same time, competition is intense, which means that we must continue our sales initiatives to win new customer projects. While increased uncertainty about future economic developments could eventually affect customers' investment decisions, it is too early to say for sure. Net sales for the quarter increased by 16 percent pro forma to MSEK 3,308. The most significant growth took place in Central and Southern Europe. Sales to countries outside Europe decreased in relation to the strong comparative figures in the preceding year. Among our customer groups, we noted the highest sales growth in Grocery and Fashion.

Good start to the year with positive earnings performance

The increased sales for the Group as a whole had a positive impact on earnings. At the same time, the

merger with HMY has impacted the product mix and thereby ITAB's historically strong gross margin, with a lower total share of sales of technical solutions during the quarter. Over the next three years, our aim for the integration process is to gradually realise the synergies we announced in conjunction with the acquisition. Our efforts to coordinate our sales have gained momentum, and I am convinced that we will gradually see increased sales of technical and digital solutions and services in the future. In parallel, we have also started coordinating our procurement, and we therefore see excellent opportunities for a stronger earnings performance going forward. As demand has increased, capacity utilisation has also improved.

Pro forma for the combined Group, adjusted EBIT (excluding non-recurring items and amortisation of acquisition-related intangible assets) increased by 12 percent to MSEK 209 for the quarter. This corresponds to an adjusted EBIT margin of 6.3 percent. The non-recurring items of MSEK -55 pertained to acquisition and integration costs. Reported operating profit (excluding non-recurring items) totalled MSEK 181, corresponding to an EBIT margin of 6.4 percent. Profit after financial items excluding non-recurring items amounted to MSEK 131.

Cash flow from operating activities for the quarter, which amounted to MSEK 26 (64), was impacted by higher operating profit as well as higher inventory levels, accounts receivable and accounts payable after the

consolidation of HMY. We are continuing to devote considerable focus to capital efficiency. Our capital efficiency target, measured as cash conversion, for the past 12-month period amounted to 80 percent (compared with 88 percent in 2024).

The market's leading solution provider

The integration of ITAB and HMY has started, with an initial focus on getting to know each other – and learning from each other by sharing best practice – as well as starting to realise identified synergies over the next three years in areas such as procurement, cross-selling and increased efficiency. This is an exciting journey we have embarked on, and our experience so far has exceeded our expectations as our employees have quickly taken advantage of the mutual opportunities that have arisen. We have a new Group management team and new regional management groups, with representatives from both HMY and ITAB, in order to provide clarity, confidence and a clear direction in order to harness the full potential of the new organisation. We are continuing to interact with our customers, suppliers and partners under our different brands, but with a stronger offering. Our solutions help customers improve their operational efficiency, lower their costs and become more competitive while also realising their brand ambitions.



We look forward to delivering on our plan, together!

The proximity to our customers and our employees' ability to rapidly adapt to external changes have been the key to our success in recent years, and we expect this to continue to play a crucial role in the years ahead. Our focus is on offering the best customer service and continuously boosting our profitability through operational improvements and increased capital efficiency.

Jönköping, April 2025

Andréas Elgaard
President & CEO
ITAB Shop Concept AB

Development in 2025

1 January–31 March

Net sales

First quarter

The Group's net sales increased by 79 percent to MSEK 2,819 (1,576) for the first quarter of the year. Currency-adjusted sales rose by 79 percent year on year, with organic growth accounting for 8 percent and the acquisition of HMY contributing 71 percent (for two months, February–March).

The new ITAB Group including HMY delivered a positive sales performance in the start of 2025. The Group has signed a number of new agreements with existing and new customers in several geographic markets, a couple of which pertained to ITAB's technical solutions and lighting systems for HMY's customer base. The market is continuing to show considerable interest in the Group's technical and digital solutions for loss prevention measures, such as smart gates, self-checkouts and other types of self-service solutions, and the sales trend for customised shop fittings was also positive. An example is the agreement signed with one of Europe's largest DIY, home improvement and gardening chains for the delivery of solutions for the establishment of five new stores in Italy in mid-April, after the end of the quarter. From June 2025 until the first quarter of 2026, the total value of the contract is estimated to be at least MEUR 8.

Sales increased most in Grocery and Fashion during the quarter, although most of the Group's customer groups displayed positive demand. The sales trend was strongest in Central and Southern Europe, while countries outside Europe faced strong comparative figures from the corresponding quarter last year. In early April, the Group's UK operations signed an agreement with one of the largest grocery chains in the UK for the roll-out of new smart gates in over 200 stores throughout the UK market. The implementation began in April 2025, and the total value of the contract is estimated to be at least MEUR 8 for the second quarter of 2025. Sales by customer group and geographic area are shown in Note 3 on page 11.

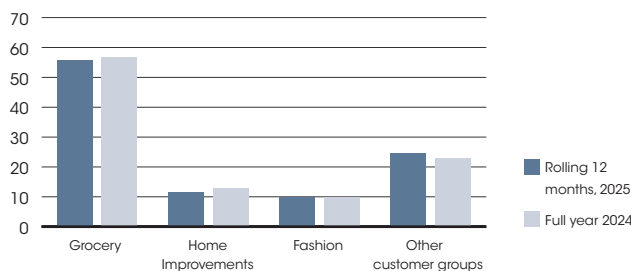
See Note 8 on page 13 for summary pro forma combined financial information for the ITAB Group including HMY for the first quarter of 2025 and full-year 2024.

Earnings

First quarter

Operating profit for the first quarter amounted to MSEK 126 (161), corresponding to an operating margin of 4.5 percent (10.2). Earnings were impacted by non-recurring items of MSEK -55 (0) pertaining to acquisition and integration costs in conjunction with the acquisition of HMY. Operating

Sales by customer group, % of total net sales



profit excluding these non-recurring items totalled MSEK 181 (161), corresponding to an operating margin of 6.4 percent (10.2). EBITDA excluding non-recurring items totalled MSEK 293 (223).

The increase in sales for the new ITAB Group during the quarter positively impacted the earnings trend, although the overall lower share of sales of ITAB's technical solutions for loss prevention measures and self-service had a negative impact on the combined gross margin. As part of the integration of ITAB and HMY, the coordination of purchasing and sales has begun. The increased sales of customised shop fittings and traditional checkouts during the quarter had a positive impact on capacity utilisation at the production facilities. Compared with the preceding year, a major customer project in loss prevention solutions for ITAB in Australia was also included in the first quarter of 2024, which positively impacted the product mix and gross margin. The operations are continually carrying out various sales activities and measures to increase efficiency and implement cost adaptations in their respective areas.

Profit after financial items totalled MSEK 73 (141). Earnings were impacted by non-recurring items of MSEK -58 (0) pertaining to acquisition and integration costs and the early repayment of previous bank loans in conjunction with the acquisition of HMY. Profit after financial items excluding non-recurring items amounted to MSEK 131 (141). The Group's financial expenses were impacted by higher interest expenses due to increased debt incurred to partially finance the acquisition of HMY and other costs during the quarter pertaining to currency effects and financial reporting in hyperinflationary economies.

Profit after tax amounted to MSEK 41 (103). Earnings per share before and after dilution totalled SEK 0.14 (0.46).

See Note 8 on page 13 for summary pro forma combined financial information for the ITAB Group including HMY for the first quarter of 2025 and full-year 2024.

Cash flow, financing and liquidity

Cash flow from operating activities amounted to MSEK 26 (64) for the first quarter. Cash flow was impacted by increased operating profit as well as higher inventory levels, accounts receivable and accounts payable after the consolidation of HMY. Cash conversion for the past 12-month period amounted to 80 percent.

Net debt on the balance sheet date on 31 March 2025 excluding lease liabilities amounted to MSEK 2,618 (96). Net debt including lease liabilities amounted to MSEK 3,344 (635).

The Group's cash and cash equivalents, including granted unutilised credits, amounted to MSEK 1,448 (1,781) on the balance sheet date on 31 March 2025. The equity/assets ratio was 34 percent (56).

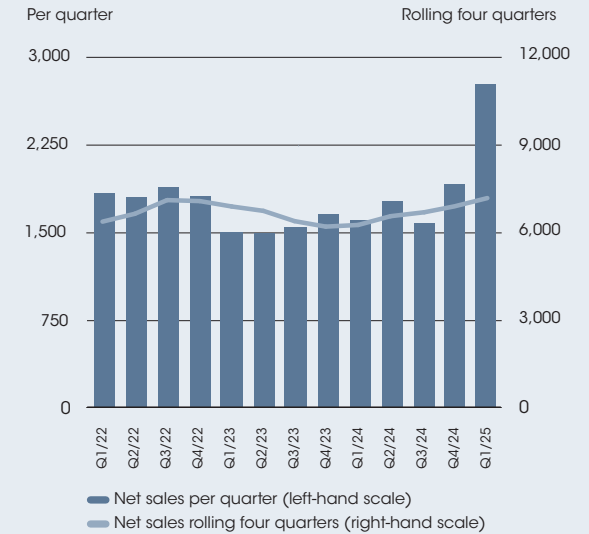
Investments

The Group's net investments/divestments during the first quarter amounted to MSEK 1,556 (23), of which MSEK 1,464 (0) net was attributable to corporate acquisitions.

Employees

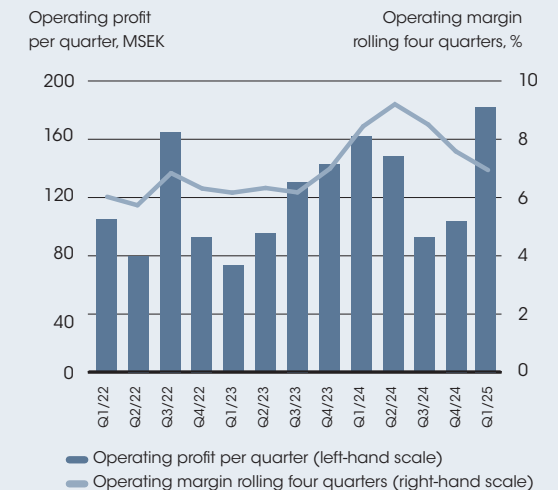
The average number of employees for the first quarter was 4,341 (2,495).

Net sales (MSEK)



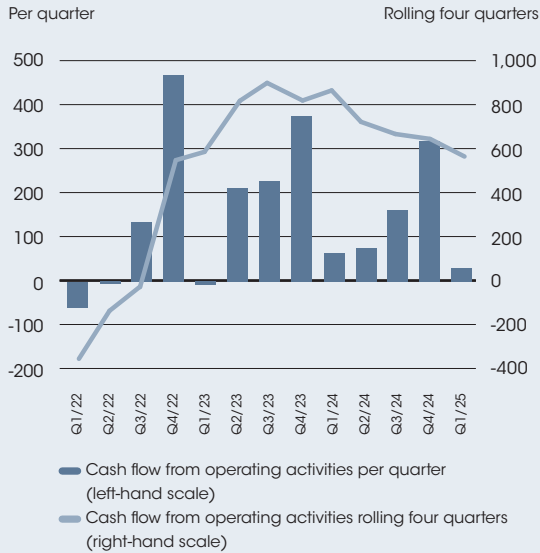
Operating profit and operating margin ¹⁾

(adjusted for non-recurring items)

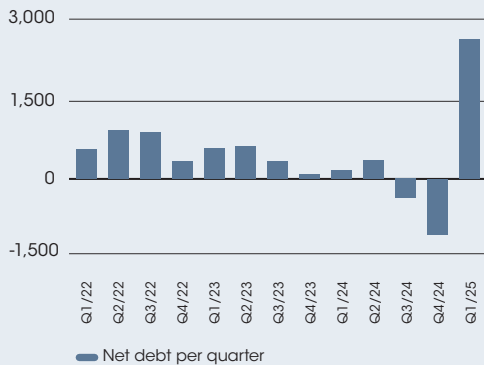


¹⁾ Non-recurring items in 2022 consisted mainly of costs relating to transformation work under ITAB's One ITAB strategy. Non-recurring items for 2024 pertained primarily to acquisition costs in conjunction with the acquisition of HMY. Non-recurring items for 2025 refer to acquisition and integration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

Cash flow from operating activities ¹⁾ (MSEK)



Net debt ¹⁾ (MSEK)
(excluding lease liabilities)



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

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 (47) for the first quarter. Profit after financial items totalled MSEK 63 (-13), including dividends from subsidiaries of MSEK 0 (6).

Corporate acquisitions and divestments

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

Refer also to Note 2 on page 10.

Other information

Risks and uncertainties

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

Estimates and assessments

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

Transactions with related parties

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

Events after the end of the reporting period

The Board of Directors has decided to postpone the publication date of the interim report for the second quarter of 2025 to 16 July 2025 (rather than 11 July 2025 as previously communicated) as the Group needs more time to prepare the financial report for that quarter.

No other 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 2024: +8 percent

7-9%
EBIT margin

Earnings

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

Outcome for 2024: 7.0 percent

>80%
Cash conversion

Capital efficiency

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

Outcome for 2024: 88 percent

>30%
Proportion of profit after tax

Dividend policy

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

Proposal for 2024: 0 percent

The Group in summary

Income statement – Group

(MSEK)	Note	3 months Jan–Mar 2025	3 months Jan–Mar 2024	Rolling 12 months, as of 31 Mar 2025	Full year Jan–Dec 2024
Revenue from contracts with customers	3	2,819	1,576	7,828	6,585
Costs of goods sold		-2,109	-1,100	-5,737	-4,728
Gross profit		710	476	2,091	1,857
Selling expenses		-391	-235	-1,156	-1,000
Administrative expenses		-190	-84	-482	-376
Other operating income and expenses		-3	4	-29	-22
Operating profit		126	161	424	459
Financial income		8	9	48	49
Financial expenses	4	-61	-29	-102	-70
Profit after financial items		73	141	370	438
Tax expenses		-32	-38	-112	-118
Net profit for the period – Continuing Operations		41	103	258	320
Discontinued Operations – ITAB Rus JSC					
Profit from Discontinued Operations, net after tax	2		1		1
Net profit for the period		41	104	258	321
Net profit for the period attributable to:					
Parent Company shareholders		37	100	248	311
Non-controlling interests		4	4	10	10
Depreciation and amortisation for the period amount to		112	62	304	254
Tax expenses for the period account for		43%	27%	30%	27%
Earnings per share before dilution, SEK		0.14	0.46	1.06	1.38
Earnings per share after dilution, SEK	5,6	0.14	0.46	1.05	1.37
Average number of ordinary shares outstanding, thousands	5,6	253,221	216,471	234,553	226,184
Average number of ordinary shares outstanding after dilution, thousands	5,6	255,282	217,732	236,615	227,410
Number of ordinary shares outstanding, thousands	5,6	253,221	215,021	253,221	253,221

Statement of other comprehensive income – Group

(MSEK)	Note	3 months Jan–Mar 2025	3 months Jan–Mar 2024	Rolling 12 months as of 31 Mar 2025	Full year Jan–Dec 2024
Net profit for the period		41	104	258	321
Other comprehensive income					
Items that will not be reclassified to the income statement					
Revaluation of defined-benefit pension commitments		-	-	-1	-1
Tax relating to items not to be reclassified		-	-	0	0
		-	-	-1	-1
Items that may be reclassified to the income statement					
Translation differences	1	-102	125	-87	140
Hedging of net investments, net	4	3	-7	2	-8
Cash flow hedges, net	4	-16	-3	-15	-2
Tax on items that may be reclassified		2	2	2	2
		-113	117	-98	132
Total other comprehensive income after tax		-113	117	-99	131
Comprehensive income for the period		-72	221	159	452
Comprehensive income for the period attributable to:					
Parent Company shareholders		-63	209	161	433
Non-controlling interests		-9	12	-2	19

Statement of financial position – Group

(MSEK)	Note	31 Mar 2025	31 Mar 2024	31 Dec 2024
Assets				
Non-current assets				
<i>Intangible assets</i>				
Goodwill		3,735	1,849	1,844
Other intangible assets		1,399	147	220
		5,134	1,996	2,064
Property, plant and equipment		1,854	1,216	1,250
Deferred tax assets		171	80	93
Financial assets		134	99	140
Total non-current assets		7,293	3,391	3,547
Current assets				
Inventories		1,461	864	799
Current receivables		3,050	1,310	1,222
Cash and cash equivalents		727	472	1,513
Total current assets		5,238	2,646	3,534
Total assets		12,531	6,037	7,081

(MSEK)	Note	31 Mar 2025	31 Mar 2024	31 Dec 2024
Equity and liabilities				
Equity attributable to Parent Company shareholders	5	4,069	3,214	4,128
Non-controlling interests		153	171	134
Deferred tax liabilities		312	40	44
Other non-current liabilities	4	3,817	1,037	1,050
Current liabilities	4	4,180	1,575	1,725
Total equity and liabilities		12,531	6,037	7,081
Interest-bearing net debt		3,344	635	-384
Interest-bearing net debt excl. lease liabilities		2,618	96	-969

Statement of changes in equity – Group

(MSEK)	Note	Share capital	Other contributed capital	Other reserves ¹⁾	Profit brought forward	Attributable to Parent Company shareholders	Attributable to non-controlling interests	Total equity
Equity as of 1 January 2024		93	1,093	103	1,760	3,049	159	3,208
Net profit for the period					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	1,094	212	1,815	3,214	171	3,385
Net profit for the period					211	211	6	217
Other comprehensive income				14	-1	13	1	14
Comprehensive income April–December 2024				14	210	224	7	231
Dividends					-161	-161	-15	-176
Acquisition of non-controlling interests	2				18	18	-29	-11
Share incentive program	6		2			2		2
Bonus issue	5	1			-1	0		0
Cancellation of ordinary shares	5	-1			1	0		0
New share issue of ordinary shares	6	16	815			831		831
Equity as of 31 December 2024		109	1,911	226	1,882	4,128	134	4,262
Equity as of 1 January 2025		109	1,911	226	1,882	4,128	134	4,262
Net profit for the period					37	37	4	41
Other comprehensive income				-100		-100	-13	-113
Comprehensive income January–March 2025				-100	37	-63	-9	-72
Acquisition of partly owned companies	2						28	28
Share incentive program	6		7			7		7
Issue costs	6		-3			-3		-3
Equity as of 31 March 2025		109	1,915	126	1,919	4,069	153	4,222

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

Statement of cash flows – Group

(MSEK)	Note	3 months Jan–Mar 2025	3 months Jan–Mar 2024	Rolling 12 months as of 31 Mar 2025	Full year Jan–Dec 2024
Operating profit		126	161	424	459
Interest paid and received, tax and adjustments for items not included in the cash flow		107	80	221	194
Cash flow from operating activities before change in working capital		233	241	645	653
Change in working capital					
Change in inventories		-66	-55	-40	-29
Change in operating receivables		-133	-229	-75	-171
Change in operating liabilities		-8	107	56	171
Cash flow from change in working capital		-207	-177	-59	-29
Cash flow from operating activities		26	64	586	624
Investing activities					
Acquisition/divestment of companies and operations	2	-1,464	0	-1,432	32
Other net investments		-92	-23	-245	-176
Cash flow from investing activities		-1,556	-23	-1,677	-144
Cash flow after investing activities		-1,530	41	-1,091	480
Financing activities					
New share issue of ordinary shares	6	-	-	831	831
Dividends to shareholders		-	-	-161	-161
Dividends to non-controlling interests		-	-	-15	-15
Repurchase of ordinary shares		-	-45	-	-45
Repayment of lease liabilities		-40	-32	-136	-128
Cash flow from other financing activities		819	-94	863	-50
Cash flow from financing activities		779	-171	1,382	432
Cash flow for the period		-751	-130	291	912
Cash and cash equivalents at the start of the period		1,513	578	472	578
Translation differences on cash and cash equivalents		-35	24	-36	23
Cash and cash equivalents at the end of the period		727	472	727	1,513
Cash flow from operating activities per share, SEK		0.10	0.29	2.50	2.76

The Parent Company in summary

Income statement – Parent Company

(MSEK)	Note	3 months Jan-Mar 2025	3 months Jan-Mar 2024	Full year Jan-Dec 2024
Net sales ¹⁾		47	47	198
Costs of goods sold		-6	-6	-24
Gross profit		41	41	174
Selling expenses		-37	-13	-140
Administrative expenses		-24	-13	-63
Other operating income and expenses		-2	2	-1
Operating profit		-22	17	-30
Profit from participations in Group companies		0	6	83
Financial income and expenses	4	85	-36	-46
Profit after financial items		63	-13	7
Year-end appropriations		-	-	40
Profit before tax		63	-13	47
Tax expenses for the period		2	1	5
Net profit for the period		65	-12	52

¹⁾ Pertains to revenue from subsidiaries.

Statement of other comprehensive income – Parent Company

(MSEK)	Note	3 months Jan-Mar 2025	3 months Jan-Mar 2024	Full year Jan-Dec 2024
Net profit for the period		65	-12	52
Other comprehensive income		-	-	-
Comprehensive income for the period		65	-12	52

Balance sheet – Parent Company

(MSEK)	Note	31 Mar 2025	31 Mar 2024	31 Dec 2024
Assets				
Non-current assets				
Property, plant and equipment		3	4	3
Financial assets		5,810	2,047	2,096
Deferred tax assets		22	18	21
Total non-current assets		5,835	2,069	2,120
Current assets				
Current receivables		128	219	181
Cash and bank balance		235	178	1,231
Total current assets		363	397	1,412
Total assets		6,198	2,466	3,532
Equity and liabilities				
Equity				
Restricted equity		116	100	116
Non-restricted equity		2,323	1,534	2,254
Total equity	5, 6	2,439	1,634	2,370
Non-current liabilities		3,020	574	566
Current liabilities		739	258	596
Total equity and liabilities		6,198	2,466	3,532

Notes

NOTE 1 Accounting policies

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

IAS 29 Financial Reporting in Hyperinflationary Economies

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

The adjustment for inflation was made in accordance with the Argentinian consumer price index (National CPI). The forecast base consumer price index at 31 March 2025 was 8,254.3. The consumer price adjustment index

at 31 March 2024 was 5,357.1. To hedge monetary assets against inflation, long-term investments have been made in an amount corresponding to MSEK 85. These are recognised at fair value through net financial items in the income statement.

Following the acquisition of HMY, the ITAB Group also includes companies in Turkey. Turkey is considered a hyperinflationary economy and is reported in the same manner as Argentina. Turkey's consumer price index at 31 March 2025 was 2,954.79, and on initial recognition in ITAB on 1 February 2025, the consumer price index was 2,819.65.

NOTE 2 Corporate acquisitions and divestments

Acquisitions in 2025

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

Effect of the acquisition of the shares in HMY 2025

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

Refer also to Note 8 on page 13 for pro forma combined financial information for the ITAB Group including HMY for 2024.

Acquisitions in 2024

At the start of May 2024, ITAB's Italian subsidiary La Fortezza S.p.A. exercised its right to acquire the minority holding of 19 percent of the shares in its subsidiary Imola Retail Solution S.r.l. in accordance with the original acquisition agreement from October 2020. The purchase consideration for the outstanding minority holding amounted to approximately MEUR 1. The entity approach is applied for acquisitions, which means that all assets and liabilities as well as income and expenses are included in their entirety at the time of the initial acquisition, even for partly owned subsidiaries, and no further goodwill is therefore linked to the acquisition. The difference

HMY Group on the acquisition date	Preliminary fair values, MSEK
Intangible assets	1,184
Property, plant and equipment	748
Deferred tax assets	88
Financial assets	8
Inventories	673
Accounts receivable	1,315
Other current assets	895
Deferred tax liabilities	-274
Non-current liabilities incl. lease liabilities	-2,379
Current liabilities incl. lease liabilities	-2,461
Net identifiable assets and liabilities	-203
Non-controlling interests	-28
Group goodwill	1,980
Preliminary purchase consideration	1,749
Less net cash and cash equivalents in the acquired companies	-285
Impact on the Group's cash and cash equivalents on the acquisition date	1,464

between valued non-controlling interests prior to acquisition and the purchase consideration is recognised directly in equity attributable to Parent Company shareholders. Cash flow from investing activities in the second quarter was impacted in an amount of MSEK -12.

Cash flow for the second quarter was also impacted by MSEK -23 pertaining to an investment in a minority holding of approximately 18 percent of the shares in Signatrix GmbH, a technology and retail AI startup. Since 2022, Signatrix and ITAB have together created frictionless security deterrents that reduce thefts and shrinkage for the retail sector.

Divestments in 2024

In connection with restructurings of the Group, ITAB sold 100 percent of its shares in the company Nuco Sourcing (HK) Co Ltd in Hong Kong, with a subsidiary in Shenzhen, China, through a subsidiary in December 2024. On the divestment date, the Nuco Group had just over 65 employees. The purchase consideration amounted to MSEK 25. The effect on earnings

including accumulated currency translation differences amounted to MSEK -16 and is recognised as a non-recurring item in the fourth quarter. The divestment had an impact of MSEK 15 on cash flow in the fourth quarter.

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

The Group's Russian subsidiary, ITAB Rus JSC, has been recognised as Discontinued Operations in accordance with IFRS 5 since 2022. The discontinuation of the operations was completed on 27 March 2024 through the divestment of all shares in the subsidiary. Cash flow was positively impacted in an amount of MSEK 52 for the financial year. For more information, refer to Note 5 in ITAB's Annual Report for 2024.

ITAB Rus JSC on the divestment date	Fair value, MSEK
Property, plant and equipment	0
Inventories	36
Current assets	20
Cash and cash equivalents	13
Current liabilities	-17
Profit from divestment	0
Consideration received	52

In 2024, one company in Sweden was also divested, while two dormant companies in the UK, one dormant company in Belgium, one dormant company in Luxembourg and one dormant company in China were wound up.

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 12 percent of external sales, and none of the ITAB Group's other customers account for more than 3 percent of external sales.

Sales by customer group ¹⁾	3 months Jan-Mar 2025	3 months Jan-Mar 2024	Rolling 12 months as of 31 Mar 2025	Full year Jan-Dec 2024
Grocery	1,500	888	4,295	3,683
Home Improvements	280	210	880	810
Fashion	284	143	785	644
Other customer groups	755	335	1,868	1,448
Total	2,819	1,576	7,828	6,585

Sales by geographic area ²⁾	3 months Jan-Mar 2025	3 months Jan-Mar 2024	Rolling 12 months as of 31 Mar 2025	Full year Jan-Dec 2024
Southern Europe	1,221	314	2,387	1,480
Northern Europe	420	496	1,671	1,747
Central Europe	435	292	1,454	1,311
UK & Ireland	221	183	754	716
Eastern Europe	261	124	804	667
Rest of the World	261	167	758	664
Total	2,819	1,576	7,828	6,585

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

²⁾ Southern Europe consists mainly of Italy, France, Spain and Portugal. Northern Europe consists of the Nordic countries. Central Europe's largest markets are Germany, the Netherlands and Czechia. Eastern Europe's largest markets are the Baltic countries, Poland, Romania, Slovakia and Turkey. Rest of the World comprises all countries outside Europe, with Australia, Argentina, Saudi Arabia, Brazil, Chile and Peru accounting for over 50 percent of sales.

NOTE 4 Financial assets and liabilities

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

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

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.

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

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

Share incentive programme

The 2022 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 2024.

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 2025, both matching share rights held by employees and the right to receive shares with performance conditions are considered dilutive. Adjustment of the number of dilutive shares is based on the hypothetical number of shares that could have been purchased with the value of remaining positions within the framework of the incentive program.

Directed share issue

On 26 September 2024, ITAB's Board of Directors resolved to carry out a directed share issue of a total of 38,200,000 ordinary shares at a subscription price of SEK 22.70 per share, whereby ITAB raised approximately MSEK 867 before transaction costs. The subscription price corresponded to a discount of approximately 9.9 percent in relation to the closing price of the ITAB share on Nasdaq Stockholm on 25 September 2024 and was determined through an accelerated bookbuilding procedure. The issue was oversubscribed and a large number of Swedish and international institutional investors participated in the directed share issue including Handelsbanken Funds, Nordea Funds, Third AP Fund, Fourth AP Fund and Alcur, as well as certain existing shareholders. The purpose of the directed share issue was to partly finance the acquisition of HMY, along with securing new long-term credit facilities.

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

Holding of own shares in treasury

As of 31 March 2025, ITAB held no ordinary shares in treasury. All 4,400,000 Class C shares were held in treasury.

Number of shares after dilution	3 months Jan–Mar 2025	3 months Jan–Mar 2024	Full year Jan–Dec 2024
Number of ordinary shares outstanding at the start of the period	253,220,533	217,558,444	217,558,444
New share issue of ordinary shares	–	–	38,200,000
Repurchase of ordinary shares ¹⁾	–	-2,537,911	-2,537,911
Number of ordinary shares outstanding at the end of the period	253,220,533	215,020,533	253,220,533
Effect of LTIP 2022	2,061,807	1,260,208	1,225,838
Number of ordinary shares outstanding after dilution	255,282,340	216,280,741	254,446,371
Average number of ordinary shares outstanding	253,220,533	216,471,341	226,183,845
Average number of ordinary shares outstanding after dilution	255,282,340	217,731,549	227,409,683

¹⁾ The purpose of the buyback of ordinary shares was to optimise the capital structure with the aim of reducing ITAB's share capital by cancelling repurchased shares. Following the resolution of the AGM on 15 May 2024, the cancellation of all 3,079,659 repurchased ordinary shares was completed.

NOTE 7 Pledged assets and contingent liabilities

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

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

The acquisition of HMY was completed on 31 January 2025, and the company is consolidated in the ITAB Group as of 1 February 2025. To illustrate the financial effects of the acquisition and to facilitate comparisons with previous year, the comparative figures per quarter and for full year 2024 as well as the 2025 reporting period are also presented as combined financial information on a pro forma basis below. The restated financial information for 2024 has been prepared and presented in accordance with ITAB Group's accounting policies as described in ITAB's Annual & Sustainability Report for 2024, subject to the fact that the fair values of acquired assets and liabilities have not yet been finally determined and excluding any potential depreciation and amortisation of surplus values that may arise in connection with the acquisition of HMY. On a pro forma basis, net sales in MSEK for the combined ITAB Group increased by 8 percent in 2024 compared with 2023.

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

(MSEK)	First quarter			Second quarter	Third quarter	Fourth quarter	Full year
	Pro forma ¹⁾		Δ	Pro forma	Pro forma	Pro forma	Pro forma
	Jan-Mar 2025	Jan-Mar 2024		Apr-Jun 2024	Jul-Sep 2024	Oct-Dec 2024	Jan-Dec 2024
Revenue from contracts with customers	3,308	2,847	+16%	3,433	3,356	3,643	13,279
Costs of goods sold	-2,493	-2,125		-2,542	-2,568	-2,816	-10,052
Gross profit	815	722	+13%	891	788	827	3,227
Gross margin, %	24.6%	25.4%		25.9%	23.5%	22.7%	24.3%
EBITDA excl. non-recurring items ²⁾	320	298	+7%	412	344	324	1,377
EBITDA margin	9.7%	10.5%		12.0%	10.3%	8.9%	10.4%
Adjusted EBIT excl. non-recurring items ²⁾ and amortisation of acquisition-related intangible assets	209	186	+12%	299	230	201	918
Adjusted EBIT margin, %	6.3	6.5%		8.7%	6.9%	5.5%	6.9%

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

²⁾ See pages 1 and 3 and the consolidated income statement on page 5 for information on EBITDA and operating profit including non-recurring items for ITAB in the first quarter of 2025 and 2024 and for full year 2024. Non-recurring items for the first quarter of 2025 for the consolidated ITAB Group amounted to MSEK -55 and pertained to acquisition and integration costs in connection with the acquisition of HMY. Non-recurring items in ITAB for 2024 totalled MSEK -48 and pertained to acquisition costs in conjunction with the acquisition of HMY and a capital loss in conjunction with the sale of a Group company in China. Non-recurring items in HMY for 2024 totalled MSEK -19 and mainly pertained to the restructuring and discontinuation of business operations.

Quarterly overview for the Group

(MSEK)	Per quarter							
	Jan-Mar 2025	Jan-Mar 2024	Oct-Dec 2024	Oct-Dec 2023	Jul-Sep 2024	Jul-Sep 2023	Apr-Jun 2024	Apr-Jun 2023
Revenue from contracts with customers	2,819	1,576	1,771	1,601	1,553	1,529	1,685	1,504
Costs of goods sold	-2,109	-1,100	-1,304	-1,122	-1,137	-1,089	-1,187	-1,103
Gross profit	710	476	467	479	416	440	498	401
Selling expenses	-391	-235	-269	-239	-243	-217	-253	-236
Administrative expenses	-190	-84	-99	-83	-102	-81	-91	-81
Other operating income and expenses	-3	4	-20	-15	-2	-13	-4	7
Operating profit	126	161	79	142	69	129	150	91
Financial items	-53	-20	2	-5	4	-16	-7	-13
Profit after financial items	73	141	81	137	73	113	143	78
Tax expenses	-32	-38	-11	-18	-23	-34	-46	-25
Net profit for the period - Continuing Operations	41	103	70	119	50	79	97	53
Net profit for the period - Discontinued Operations		1	-	-5	-	-5	-	5
Net profit for the period	41	104	70	114	50	74	97	58
<i>Net profit for the period attributable to:</i>								
Parent Company shareholders	37	100	73	111	43	70	95	56
Non-controlling interests	4	4	-3	3	7	4	2	2
Non-recurring items ¹⁾ , MSEK	-55	-	-27	-	-21	-	-	-
Operating profit excl. non-recurring items, MSEK	181	161	106	142	90	129	150	91
Operating margin excl. non-recurring items, %	6.4	10.2	6.0	8.9	5.8	8.5	8.9	6.0
Cash flow from operating activities, MSEK	26	64	323	376	160	229	77	213
Earnings per share before dilution ^{2,3)} , SEK	0.14	0.46	0.29	0.51	0.19	0.32	0.44	0.26
Earnings per share after dilution ^{2,3)} , SEK	0.14	0.46	0.28	0.50	0.19	0.32	0.44	0.26
Equity per share ^{2,3)} , SEK	16.07	14.95	16.30	14.01	15.44	14.15	14.64	14.10
Return on equity per annum ²⁾ , %	3.6	12.8	7.5	14.4	5.0	9.0	12.0	7.4
Share price at the end of the period, SEK	20.30	20.30	20.90	12.10	30.00	9.00	25.90	9.74

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

²⁾ Including Discontinued Operations.

³⁾ Refer to Note 6 on page 12 for information about the number of shares after dilution.

Full-year overview for the Group

(MSEK)	Rolling 12 months as of							
	31 Mar 2025	31 Dec 2024	30 Sep 2024	30 Jun 2024	31 Mar 2024	31 Dec 2023	30 Sep 2023	30 Jun 2023
Revenue from contracts with customers	7,828	6,585	6,415	6,391	6,210	6,139	6,240	6,461
Costs of goods sold	-5,737	-4,728	-4,546	-4,498	-4,414	-4,420	-4,599	-4,826
Gross profit	2,091	1,857	1,869	1,893	1,796	1,719	1,641	1,635
Selling expenses	-1,156	-1,000	-970	-944	-927	-935	-927	-910
Administrative expenses	-482	-376	-360	-339	-329	-327	-331	-331
Other operating income and expenses	-29	-22	-17	-28	-17	-25	-2	21
Operating profit	424	459	522	582	523	432	381	415
Financial items	-54	-21	-28	-48	-54	-47	-57	-56
Profit after financial items	370	438	494	534	469	385	324	359
Tax expenses	-112	-118	-125	-136	-115	-93	-93	-106
Net profit for the period – Continuing Operations	258	320	369	398	354	292	231	253
Net profit for the period – Discontinued Operations		1	-4	-9	-4	-12	-4	-55
Net profit for the period	258	321	365	389	350	280	227	198
<i>Net profit for the period attributable to:</i>								
Parent Company shareholders	248	311	349	376	337	270	225	190
Non-controlling interests	10	10	16	13	13	10	2	8
Non-recurring items ¹⁾ , MSEK	-103	-48	-21	-	-	-	-1	-2
Operating profit excl. non-recurring items, MSEK	527	507	543	582	523	432	382	417
Operating margin excl. non-recurring items, %	6.7	7.7	8.5	9.1	8.4	7.0	6.1	6.4
Cash flow from operating activities ²⁾ , MSEK	586	624	677	746	882	810	903	810
Earnings per share before dilution ^{3,4)} , SEK	1.06	1.38	1.60	1.73	1.55	1.24	1.03	0.87
Earnings per share after dilution ^{3,4)} , SEK	1.05	1.37	1.59	1.72	1.54	1.23	1.03	0.87
Equity per share ^{3,4)} , SEK	16.07	16.30	15.44	14.64	14.95	14.01	14.15	14.10
Return on equity per annum ³⁾ , %	6.8	9.0	10.8	12.0	10.9	8.8	7.4	6.4

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

²⁾ Excluding Discontinued Operations from 2023.

³⁾ Including Discontinued Operations.

⁴⁾ Refer to Note 6 on page 12 for information about the number of shares after dilution.

Key ratios & definitions

Key ratios	3 months Jan-Mar 2025	3 months Jan-Mar 2024	Rolling 12 months as of 31 Mar 2025	Full year Jan-Dec 2024
Revenue from contracts with customers, MSEK	2,819	1,576	7,828	6,585
EBITDA, MSEK	238	223	728	713
<i>EBITDA margin, %</i>	8.4	14.2	9.3	10.8
EBITDA excl. non-recurring items, MSEK	293	223	831	761
<i>EBITDA margin excl. non-recurring items, %</i>	10.4	14.2	10.6	11.6
Operating profit, MSEK	126	161	424	459
<i>Operating margin, %</i>	4.5	10.2	5.4	7.0
Operating profit excl. non-recurring items, MSEK	181	161	527	507
<i>Operating margin excl. non-recurring items, %</i>	6.4	10.2	6.7	7.7
Profit after financial items, MSEK	73	141	370	438
<i>Profit margin, %</i>	2.6	8.9	4.7	6.7
Profit after financial items excl. non-recurring items, MSEK	131	141	476	486
<i>Profit margin excl. non-recurring items, %</i>	4.6	8.9	6.0	7.4
Profit after tax, MSEK	41	103	258	320
Cash flow from operating activities, MSEK	26	64	586	624
Cash conversion, %	11	29	80	88
Earnings per share before dilution, SEK ¹⁾	0.14	0.46	1.06	1.38
Earnings per share after dilution, SEK ¹⁾	0.14	0.46	1.05	1.37
Cash flow from operating activities per share, SEK	0.10	0.29	2.50	2.76
Number of ordinary shares outstanding at the end of the period	253,220,533	215,020,533	253,220,533	253,220,533
Average number of ordinary shares outstanding	253,220,533	216,471,341	234,552,827	226,183,845
Average number of ordinary shares outstanding after dilution ¹⁾	255,282,340	217,731,549	236,614,634	227,409,683
Share price at the end of the period, SEK	20.30	20.30	20.30	20.90
Balance sheet total, MSEK	12,531	6,037	12,531	7,081
Interest-bearing net debt, MSEK	3,344	635	3,344	-384
Interest-bearing net debt excl. lease liabilities, MSEK	2,618	96	2,618	-969
Equity attributable to Parent Company shareholders, MSEK	4,069	3,214	4,069	4,128
Equity per share, SEK	16.07	14.95	16.07	16.30
Equity/assets ratio, %	34	56	34	60
Return on equity per annum, %	3.6	12.8	6.8	9.0
Return on capital employed per annum, %	6.9	13.8	8.5	10.6
Return on total capital per annum, %	4.9	10.6	6.2	8.1
Interest-coverage ratio, multiple	2.6	10.4	4.6	7.2
Net investments, MSEK	1,556	23	1,677	144
Net investments excl. corporate acquisitions/divestments, MSEK	92	23	245	176
Average number of employees	4,341	2,495	3,455	2,532

¹⁾ Refer to Note 6 on page 12 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 2025	3 months Jan-Mar 2024	Rolling 12 months as of 31 Mar 2025	Full year Jan-Dec 2024
Operating profit	126	161	424	459
Depreciation and amortisation	112	62	304	254
EBITDA	238	223	728	713
Reversal of non-recurring items	55	-	103	48
EBITDA excl. non-recurring items	293	223	831	761

Cash conversion

Operational cash flow in relation to EBITDA

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

(MSEK)	3 months Jan-Mar 2025	3 months Jan-Mar 2024	Rolling 12 months as of 31 Mar 2025	Full year Jan-Dec 2024
Operational cash flow (cash flow from operating activities)	26	64	586	624
EBITDA	238	223	728	713
Cash conversion, %	11	29	80	88

Interest-bearing net debt

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

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

(MSEK)	3 months Jan-Mar 2025	3 months Jan-Mar 2024	Rolling 12 months as of 31 Mar 2025	Full year Jan-Dec 2024
Interest-bearing non-current liabilities	3,677	976	3,677	998
Interest-bearing current liabilities	489	209	489	235
Interest-bearing assets	-95	-78	-95	-104
Cash and cash equivalents	-727	-472	-727	-1,513
Interest-bearing net debt	3,344	635	3,344	-384
Reversal of interest-bearing lease liabilities	-726	-539	-726	-585
Interest-bearing net debt excl. lease liabilities	2,618	96	2,618	-969

Alternative performance measures, cont.

Return on equity

Annualised net profit for the period attributable to the Parent Company's shareholders in relation to average equity attributable to the Parent Company's shareholders.
This measure shows the return on the shareholders' capital invested in the ITAB Group.

(MSEK)	3 months Jan-Mar 2025	3 months Jan-Mar 2024	Rolling 12 months as of 31 Mar 2025	Full year Jan-Dec 2024
Annualised net profit attributable to Parent Company shareholders	146	401	248	311
Equity attributable to Parent Company shareholders	4,069	3,214	4,069	4,128
Average equity attributable to Parent Company shareholders	4,099	3,131	3,652	3,448
Return on equity, %	3.6	12.8	6.8	9.0

Return on capital employed

Annualised profit after financial items for the period plus financial borrowing costs for the period in relation to average balance sheet total less non interest-bearing liabilities.
Relevant measure for assessing ITAB's efficiency and added value from the business.

(MSEK)	3 months Jan-Mar 2025	3 months Jan-Mar 2024	Rolling 12 months as of 31 Mar 2025	Full year Jan-Dec 2024
Annualised profit after financial items plus financial borrowing costs	476	624	472	508
Average balance sheet total less non interest-bearing liabilities	6,942	4,507	5,569	4,798
Return on capital employed, %	6.9	13.8	8.5	10.6

Return on total capital

Annualised profit after financial items for the period plus financial borrowing costs for the period in relation to average total capital.
This measure is relevant for assessing the ability to generate profit on the Group's assets regardless of financing costs.

(MSEK)	3 months Jan-Mar 2025	3 months Jan-Mar 2024	Rolling 12 months as of 31 Mar 2025	Full year Jan-Dec 2024
Annualised profit after financial items plus financial borrowing costs	476	624	472	508
Average total capital	9,806	5,902	7,612	6,260
Return on total capital, %	4.9	10.6	6.2	8.1

Other definitions

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

About ITAB Group

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

Our offering covers:

Retail Tech

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

Retail Interior

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

Retail Lighting

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

Retail Services

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



Share information

Listing Nasdaq Stockholm Mid Cap list	ISIN SE0015962097
Ticker symbol ITAB	Share price on 31 March 2025 SEK 20.30
Sector classification Industrial Goods & Services	

Financial calendar

Annual General Meeting 2025 in Jönköping	7 May 2025
Interim Report 6 months – 1 Jan–30 Jun 2025	16 July 2025
Interim Report 9 months – 1 Jan–30 Sep 2025	30 October 2025
Year-End Report 2025 – 1 Jan–31 Dec 2025	10 February 2026
Annual & Sustainability Report 2025	April 2026

The information in this report is such that ITAB Shop Concept AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out below, **at 7:00 a.m. CEST on 29 April 2025**.

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

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

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