

Annual General Meeting

ITAB Shop Concept AB (publ)

7th May 2025



From February 1st, 2025, we came together as one company and started working together. We will continue to serve the market as ITAB and HMY (as well as with our other brands). The main objectives for the first months of the integration are:

Ensuring business continuity

Continue to do what we do today and serve the customers.

Getting to know each other

Start to get to know each other and exploring the strengths of being BETTER TOGETHER.

Start to deliver on synergies

Realise key synergies especially related to procurement, cross selling and efficiency.



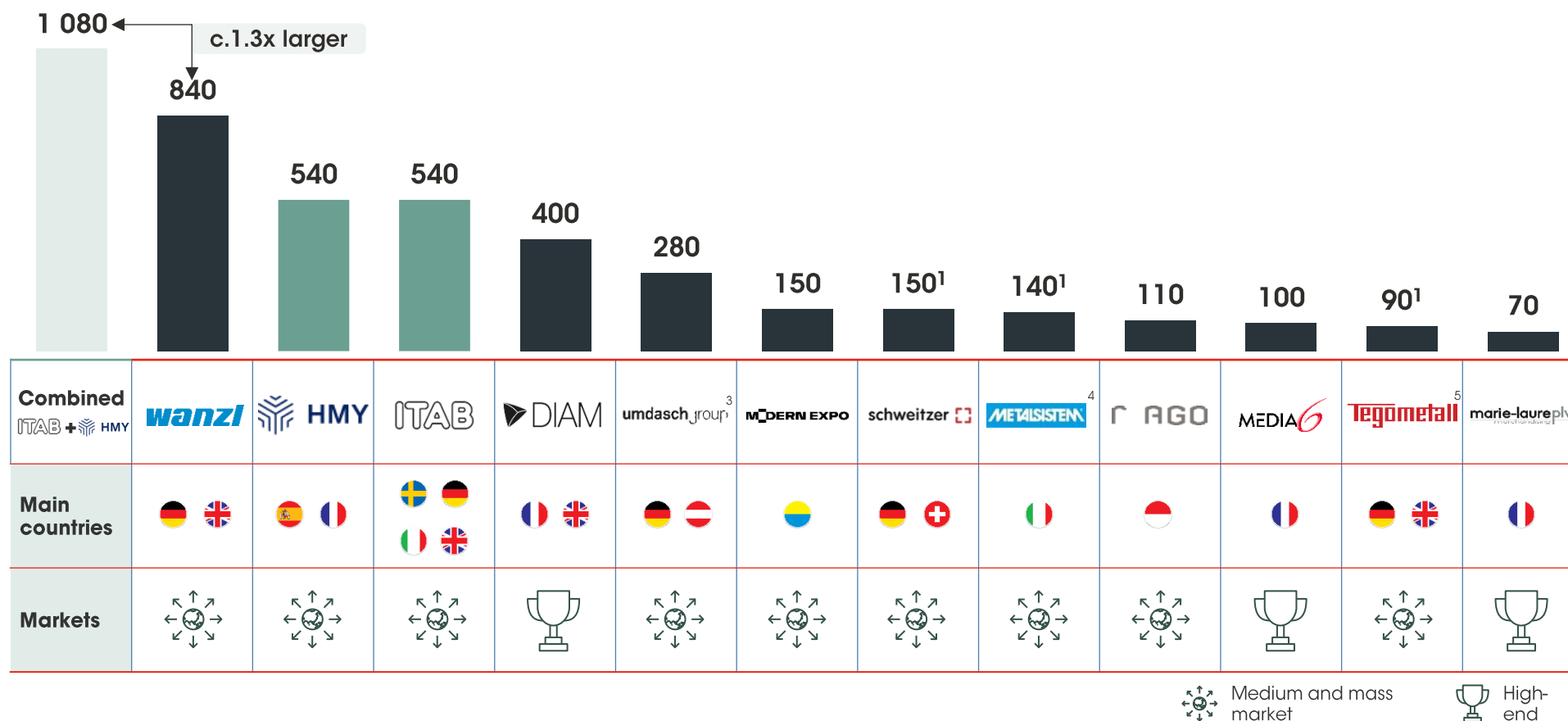
ITAB

Better Together.

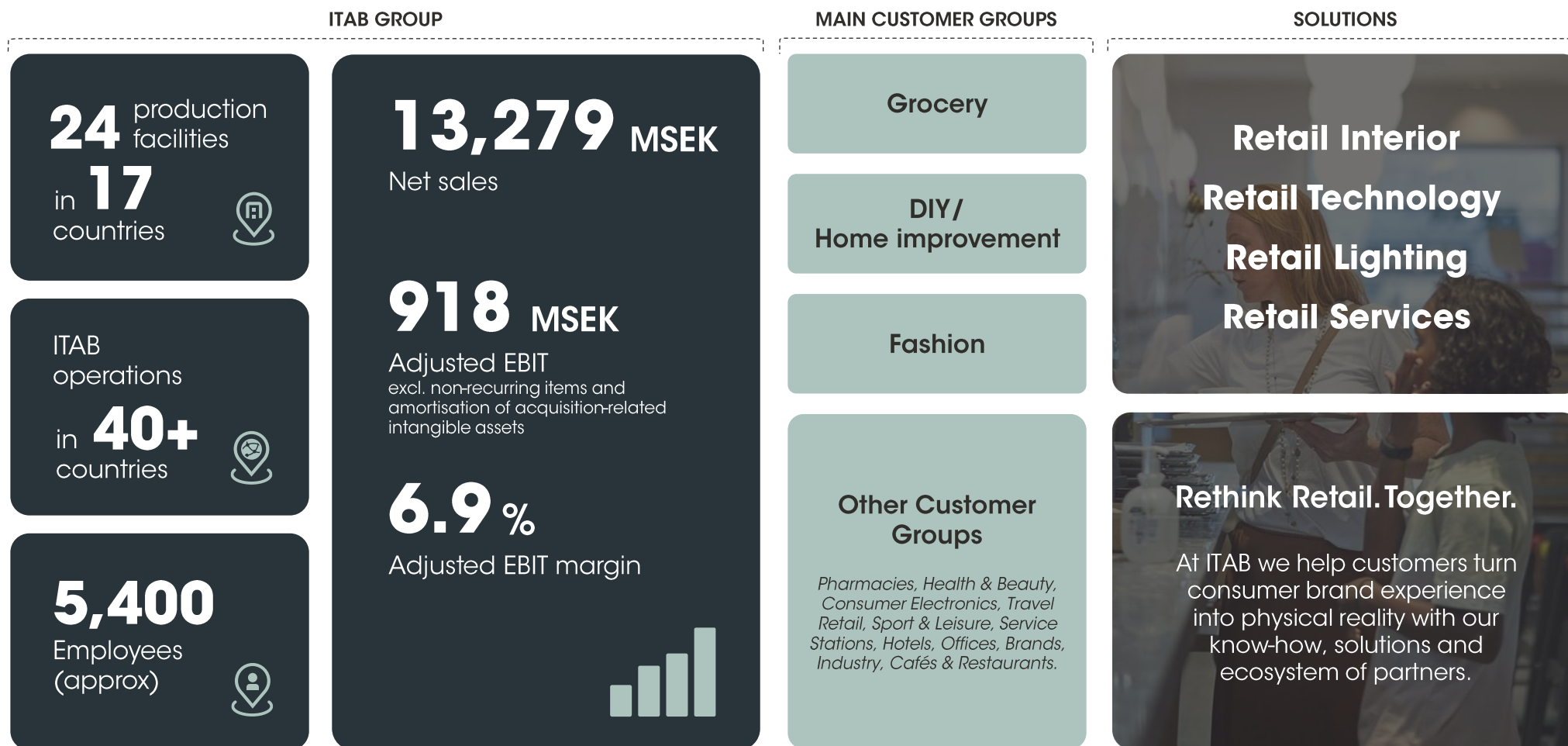
ITAB and HMY - two leaders combined into one

ITAB and HMY are leading players in a large and highly fragmented market. The total addressable European market is estimated at ~10 BEUR¹, which gives continued growth opportunity also for the combined business.

Top 12 European players in the market (MEUR, global revenue²)



ITAB Group at a glance – pro forma for 2024



Note: All figures refer to pro forma combined financial information year 2024 including HMY. The pro forma financial information 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 amortization of surplus values which will be incurred in connection with acquisition of HMY. The combined financial information has not been audited.

Leader in Europe with global reach ...

Grocery
51% of sales

DIY / Home improvement
11% of sales

Fashion
9% of sales

Other
29% of sales

ICA

MERCADONA
SUPERMERCADOS DE CONFIANZAMorrisons
Since 1899

Intermarché



TESCO

coop

LEROY MERLIN

IKEA

coop
BYGG

BRICOMAN

TOKMANNI

H&M

C&A

UNI
QLO

MANGO

VICTORIA'S
SECRET

LUXOTTICA

RALPH LAUREN

PANDORA



DECATHLON

expert

SEPHORA



CIRCLE K

vodafone

Avolta

APOTEK

Note: Share of sales refer to pro forma combined financial information for the financial year 2024 including HMY.

We are what we create together with our customers ...



Retail and ITAB are transforming

Changing consumer expectations, in a challenging landscape are driving transformational needs in retail ...

Consumer



Consumer behavior is evolving at an accelerating pace due to changes in technology and economic conditions.

- Greater choice of services
- Broader access to technology, delivering frictionless experiences
- More demanding expectations.
- Better informed on both product & price.
- Investing more time in themselves and their social network.
- Changing purchasing behaviors due to economic pressures

Retailer



Retailers are having to adapt their investment priorities to align with the dynamic market conditions.

- Increasing macroeconomic uncertainty effecting decision making.
- Impact of higher cost to serve
- Changing investment priorities.
- Reducing cost of in-store operations.
- Investment in store experiences to help differentiate their brand.
- Meeting the needs of the changing needs of their customers and continuous online growth.

ITAB Group



ITAB's consumer-oriented approach, under-pinned by insight that ensures retailers' dilemmas and on-going goals are delivered and ROI achieved.

- Maximising insight from both consumer and customers across all regions.
- Outcome based value proposition to address retailer's dilemmas.
- Solution provider approach, by sharing our deep sector experience
- Supported by a network of eco-partners to build outcome-based solutions.
- Agile and flexible operations.
- Global presence with local approach.

... creating a cost vs experience dilemma and how to get the best return on capital

ITAB Group is well positioned to help retailers rethink retail, and improve their business

Outcome based value proposition

- ▶ With a focus on a value based outcome we can deliver measurable results to our customers
- ▶ Starting with the consumer to understand their evolving needs and how they shop across different sectors
- ▶ Coupled with understanding the retailer challenges and investment priorities
- ▶ We use our retail insights, store know-how, solutions and leading best practice with proven return on investment
- ▶ Utilizing our breadth of solutions to create consumer journeys that influence buying behavior



Desired Consumer Brand Experience

Improving the physical store experience, driving footfall and consumer retention



Increased Sales & Conversion

Creating an experience that influences consumer buying behaviour



Improved Efficiencies & Service

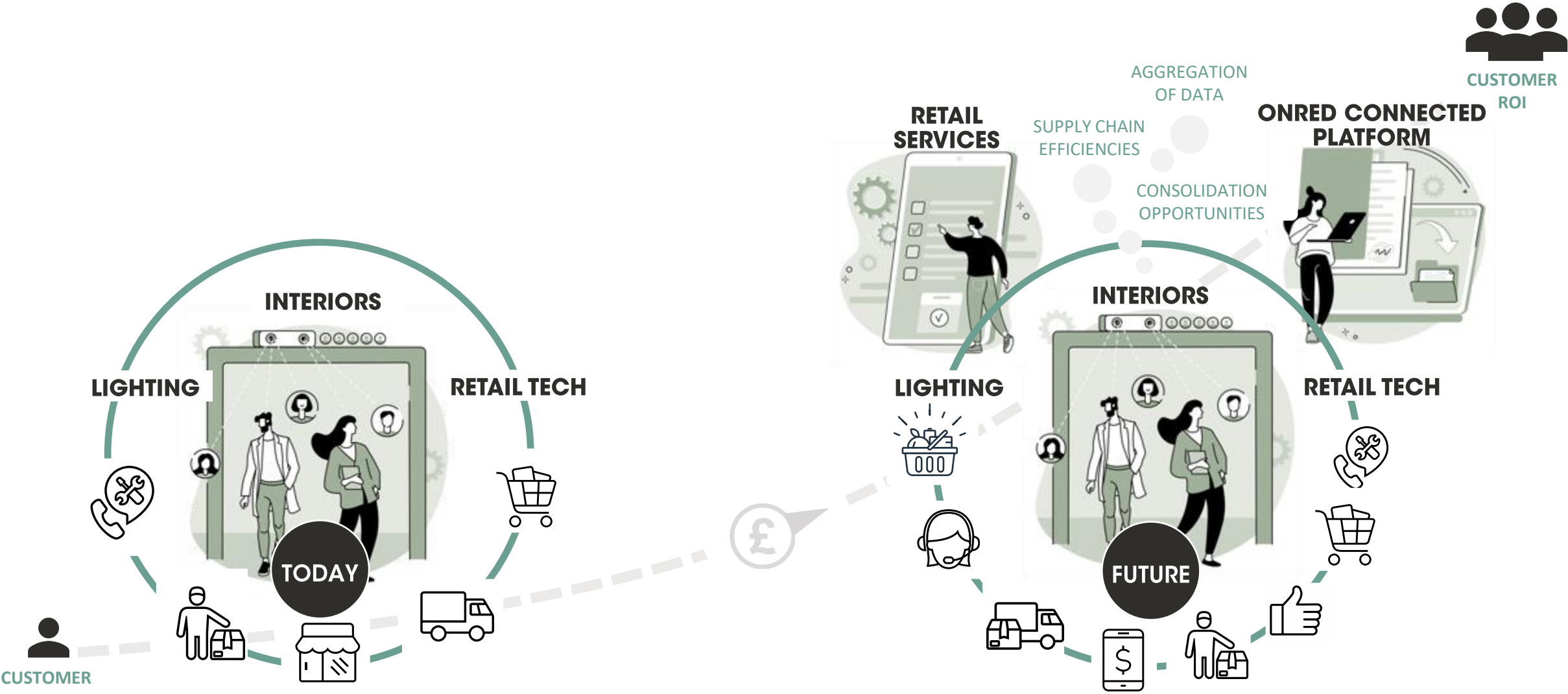
Seamless consumer journeys that increase throughput and service



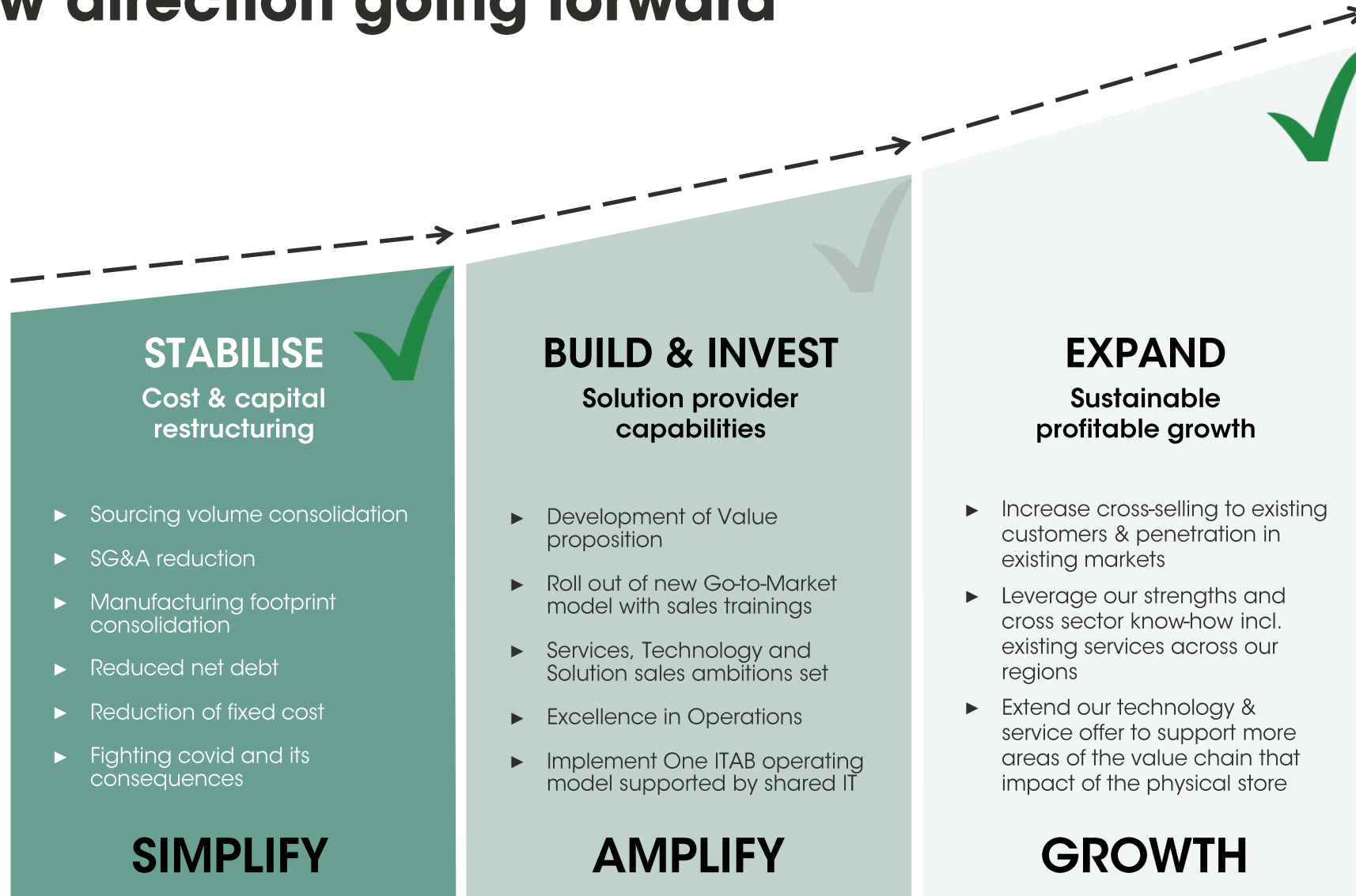
Reduced Operational Cost

Efficient operating models to help reduce cost instore running costs

Supporting our growing influence on the consumer journey and retail operations

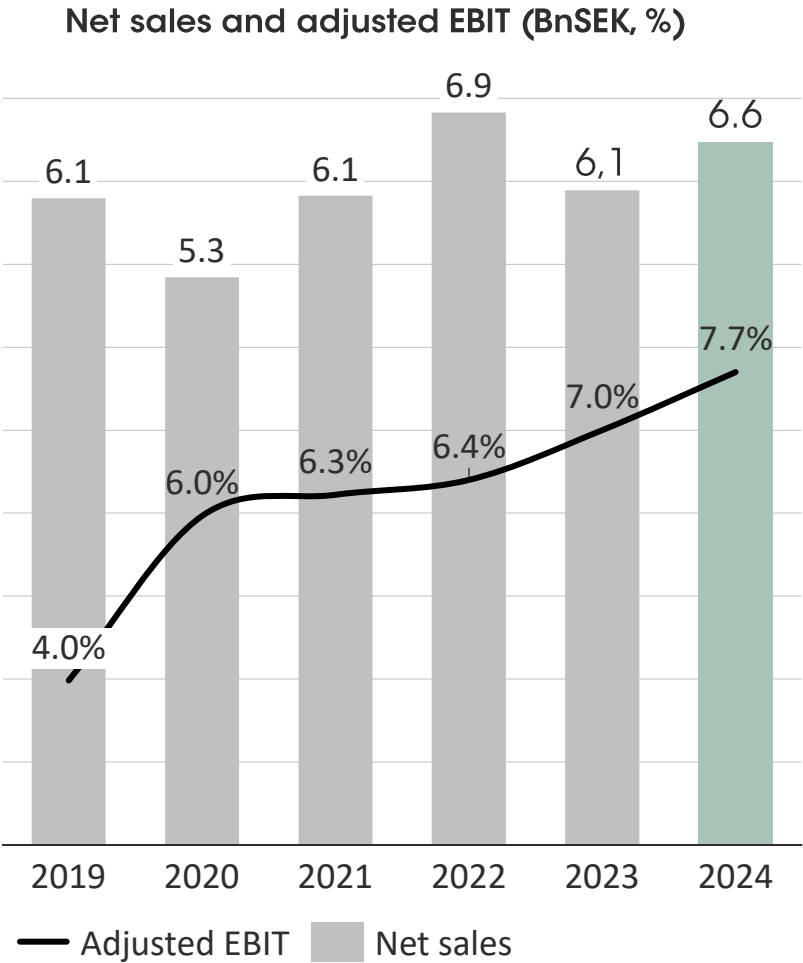


Strategy execution update and need to set new direction going forward



Financial Summary 2024 & Q1 2025

2024 characterized by improving profitability, strong growth, and a transformative acquisition



MSEK	Full year		
	2024	2023	Δ
Net sales	6,585	6,139	+7%
EBIT	459	432	+6%
EBIT margin, %	7.0	7.0	
Adj EBIT	507	432	+17%
Adj EBIT margin %	7.7	7.0	
Earnings per share (SEK)	1.38	1.24	+11%
Operating cash flow	624	810	-23%
Net debt excl. leasing	-969	45	-1014

Main takeaways from 2024

Improved earnings, growth and a transformative acquisition

- ▶ The acquisition of HMY creates a strong platform for the future, and the transaction was completed on 31st January 2025. HMY will be consolidated financially as of the Q1 report 2025
- ▶ Increased sales and stronger profitability for ITAB in 2024, in which the historically strong start during the first two quarters was followed by a weaker second half of the year
- ▶ Currency-adjusted net sales increased by approximately 8 percent and the adjusted EBIT margin (excluding non-recurring costs primarily related to the acquisition of HMY) rose to 7.7 percent (7.0)
- ▶ Positive sales development and improvement in 2024, but the market continues to be cautious
- ▶ Our efforts to reduce the inventory levels and working capital continue to affect our cash flow positively



First quarter 2025 – Highlights

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

3,308

MSEK, Net sales

+16%

Sales growth

People first

Getting to know each other and empower our teams to become, Better Together.

Business continuity

Increasing macroeconomic uncertainty

209

MSEK, Adjusted EBIT excl. non-recurring items & amortization of acquisition-related intangible assets

+12%

Adjusted EBIT growth

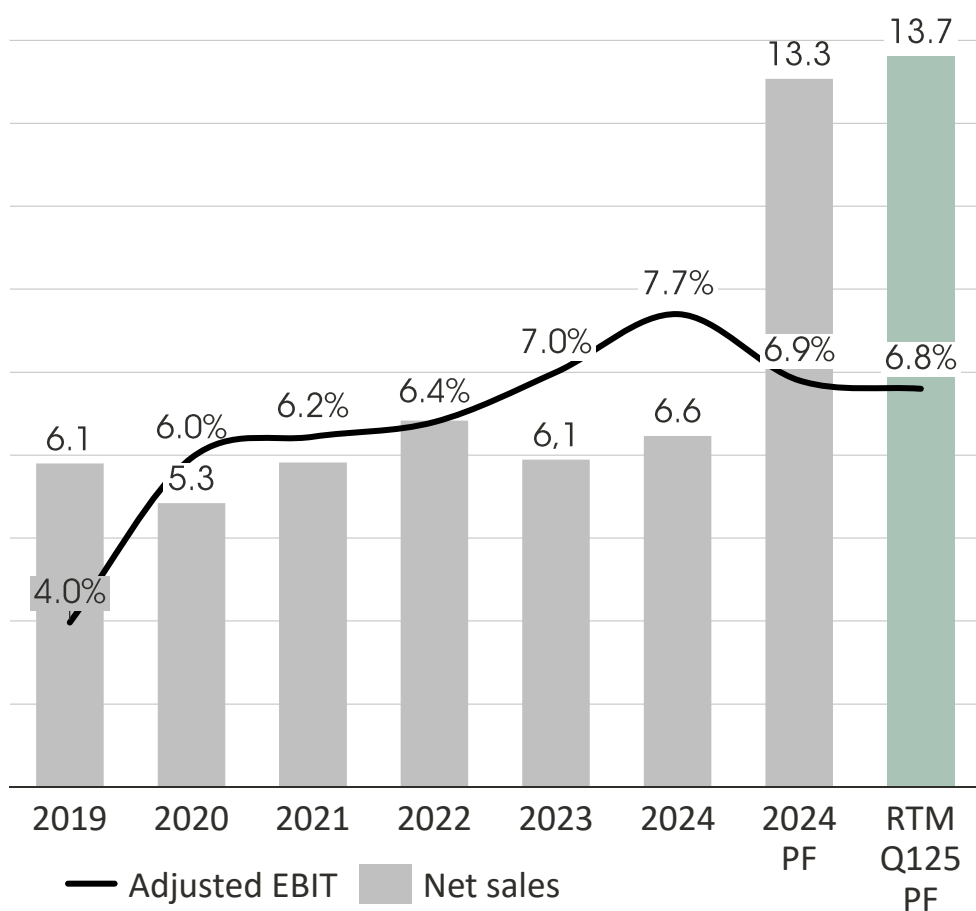
Clear plan for the future

Synergies in sales, procurement and increased efficiency

Note: All figures refer to pro forma combined financial information for the first quarter of 2025 including HMY as of 1st January 2025 (three months). The pro forma financial information 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 amortization of surplus values which will be incurred in connection with the acquisition of HMY. The combined financial information has not been audited.

Transformative acquisition of HMY double our size – pro forma sales growth of 16% despite hesitant market

Net sales and adjusted EBIT (BnSEK, %)



MSEK	First quarter PF			Full year PF		
	Q1 2025	Q1 2024	Δ	RTM 2025	2024	Δ
Net sales	3,308	2,847	+16%	13,740	13,279	+3%
Adj. EBITDA*	320	298	+7%	1,399	1,377	+2%
Adj. EBITDA margin, %	9.7	10.5		10.2	10.4	
Adj. EBIT**	209	186	+12%	939	918	+2%
Adj. EBIT margin %	6.3	6.5		6.8	6.9	
Net debt excl. leasing	2,618	N/A		2,618	N/A	

* EBITDA excluding non-recurring cost

** EBIT adjusted for non-recurring costs and excluding amortization of acquisition-related intangible assets.

Pro forma comparison

HMY is consolidated in ITAB Group as of 1st February 2025. To illustrate the financial effects of the acquisition and to give a representative view of the development of the business, this presentation mainly highlights the pro forma development (as if HMY had been part of ITAB Group as of 1st January 2024). Refer to the Interim Report for the first quarter 2025 for more information and details on the reported figures, with HMY consolidated in ITAB Group as of 1st February 2025 (two months – February-March 2025).

Questions & Answers

