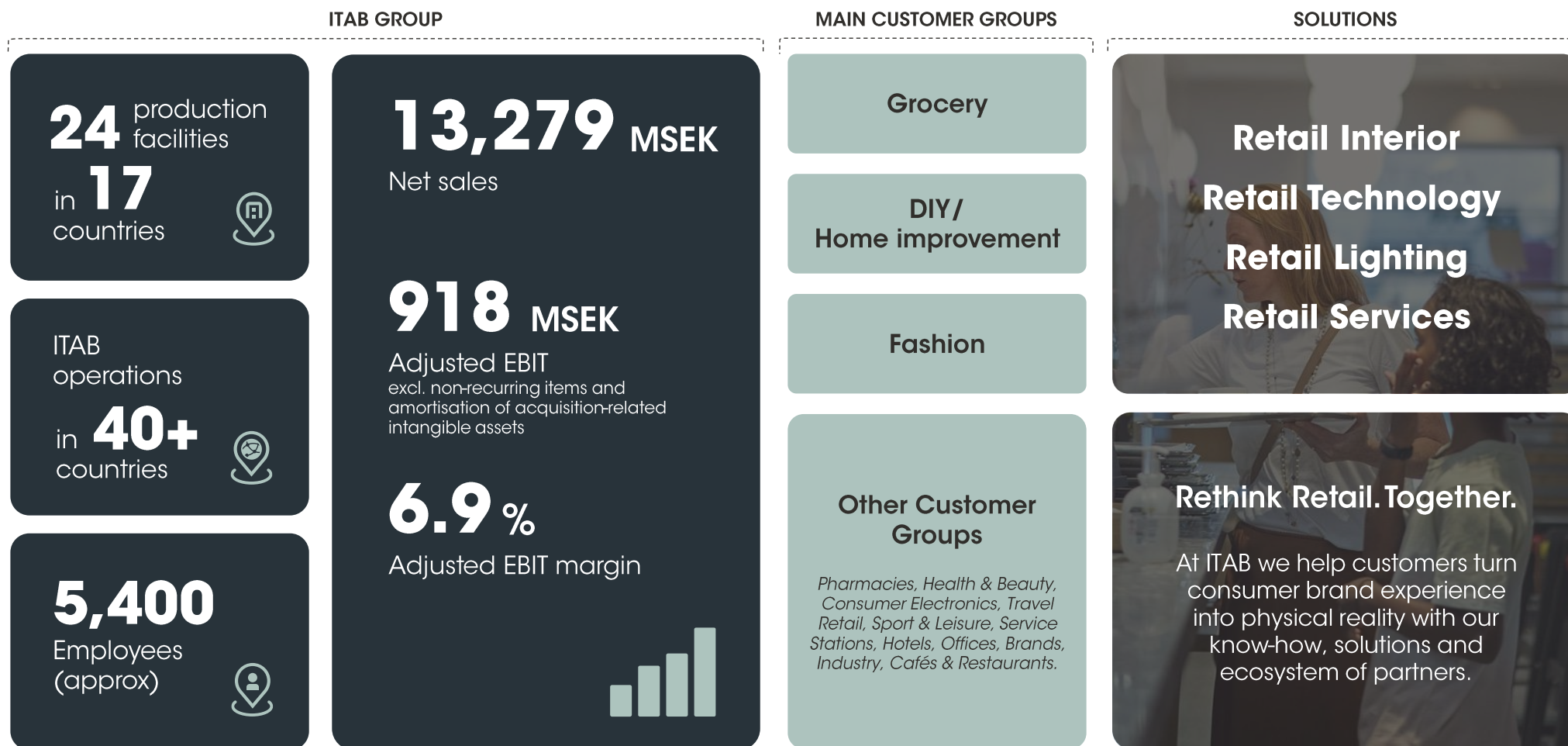


Interim Report Q2 2025

ITAB Shop Concept AB (publ)

16th July 2025

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



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

First six months 2025 – Highlights

Earnings in line with the last two years except for the historically strong second quarter of 2024



6,550

MSEK, Net sales

+7%

Sales growth
(currency adjusted)

People first

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

**Business
continuity**

Increasing macroeconomic
uncertainty

388

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

-20%

Adjusted EBIT growth

**Clear plan for
the future**

Synergies in sales,
procurement and
increased efficiency

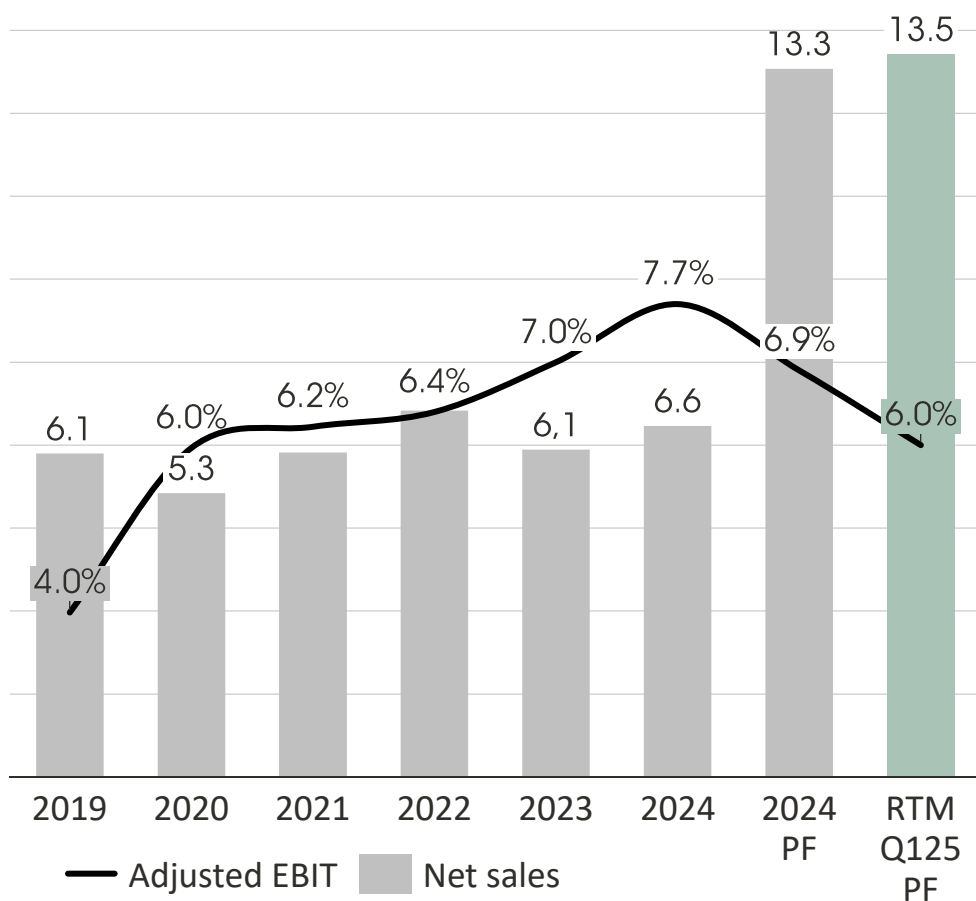
Note: All figures refer to pro forma combined financial information for the reporting period 2025 including HMY as of 1st January 2025 (six months). The pro forma financial information has been prepared and presented in accordance with ITAB Group's accounting policies as described in ITAB's Annual & 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.

Interim Report Q2 2025

1st January – 30th June

The new Group continues to strengthen its market position and focus on creating synergies and margin improvement

Net sales and adjusted EBIT (BnSEK, %)



Note: Sales and earnings excluding Discontinued Operations for 2021-2024.

Second quarter PF

Full year PF

MSEK	Q2 2025	Q2 2024	Δ	RTM 2025	2024	Δ
Net sales	3,242	3,433	-6%	13,549	13,279	+2%
Adj. EBITDA*	297	412	-29%	1,278	1,377	-7%
Adj. EBITDA margin, %	9.2	11.1		9.4	10.4	
Adj. EBIT**	179	299	-40%	819	918	-11%
Adj. EBIT margin %	5.5	8.7		6.0	6.9	
Net debt excl. leasing	2,977	N/A		2,977	N/A	

* EBITDA excluding non-recurring cost

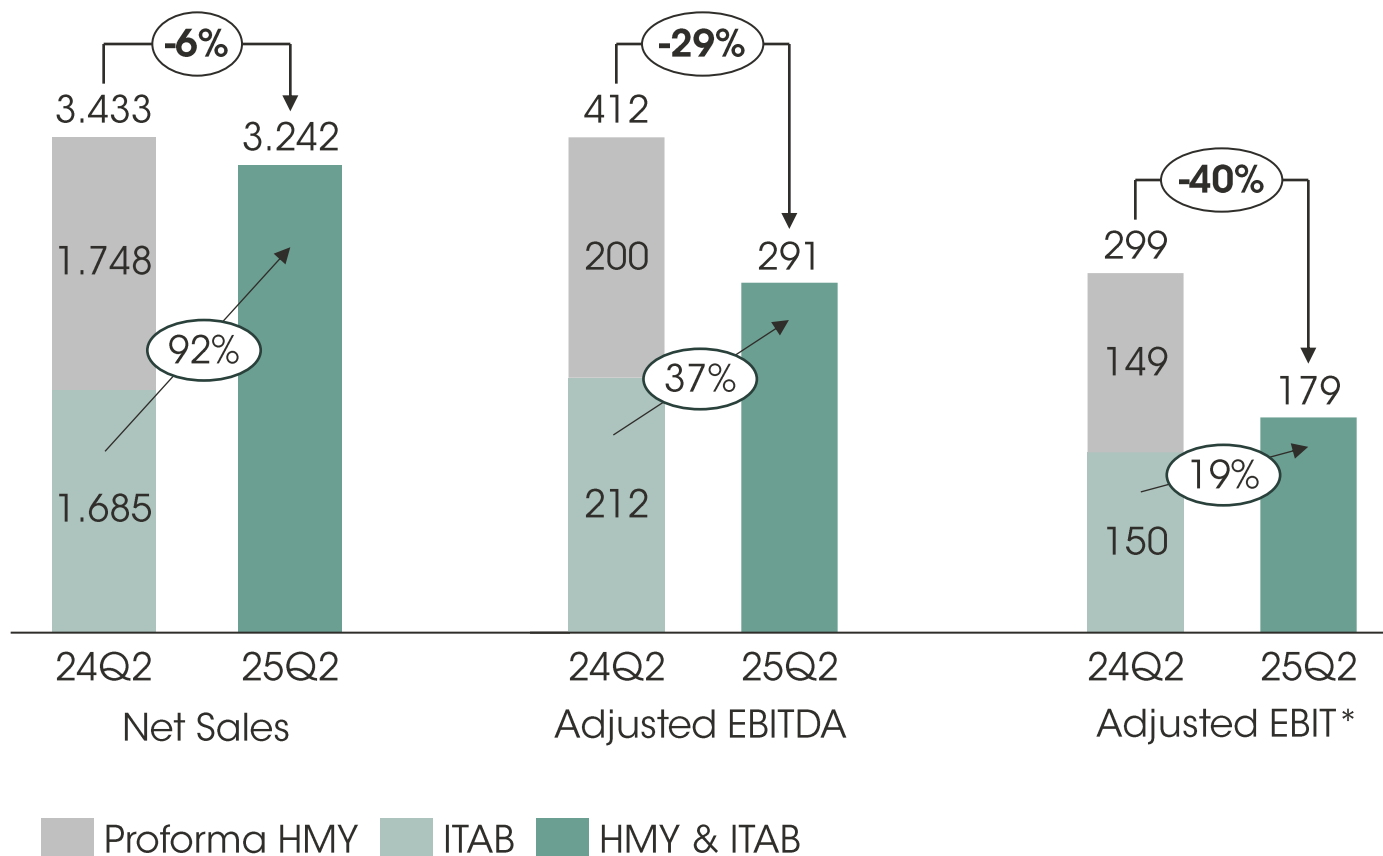
** EBIT adjusted for non-recurring costs and excluding amortization of acquisition-related intangible assets.

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 second quarter 2025 for more information and details on the reported figures, with HMY consolidated in ITAB Group as of 1st February 2025 (for five months – February-June 2025 – in the reporting period).

Strong comparative figures from Q2 2024 across both legacy ITAB and legacy HMY, driven by large rollouts

Q2 financial development, MSEK

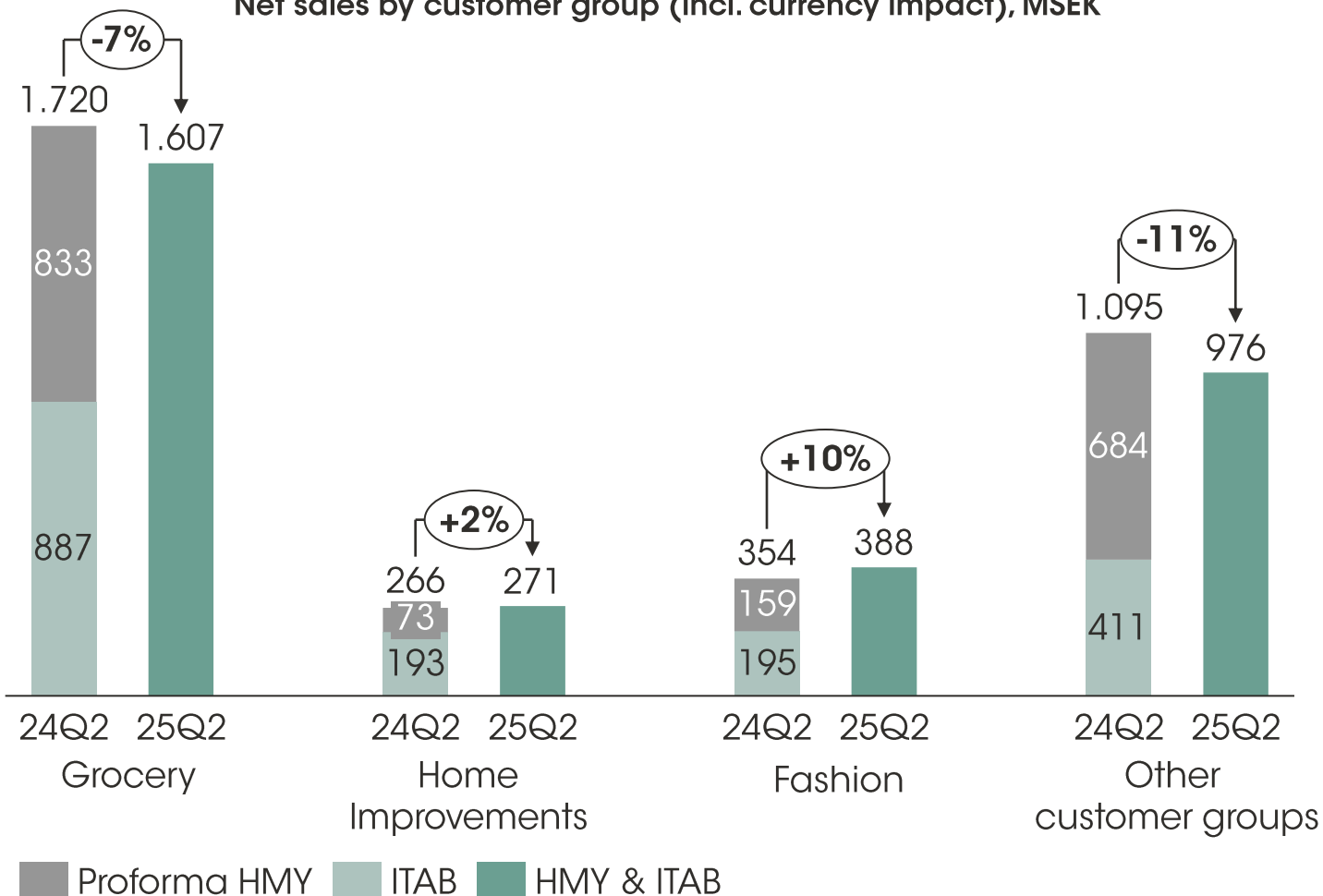


- Proforma net sales development of -6% in Q2, and -1% excluding currency effect. +7% YTD excl. currency
- Compared to reported figures for 2024, Net sales rose by 92% and Adjusted EBIT* by 19%
- Focus on synergy execution, cost efficiency, and initiatives in France to improve operational efficiency going forward

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

Fashion driving sales in Q2 but currency impacting negatively, and loss prevention solutions are growing

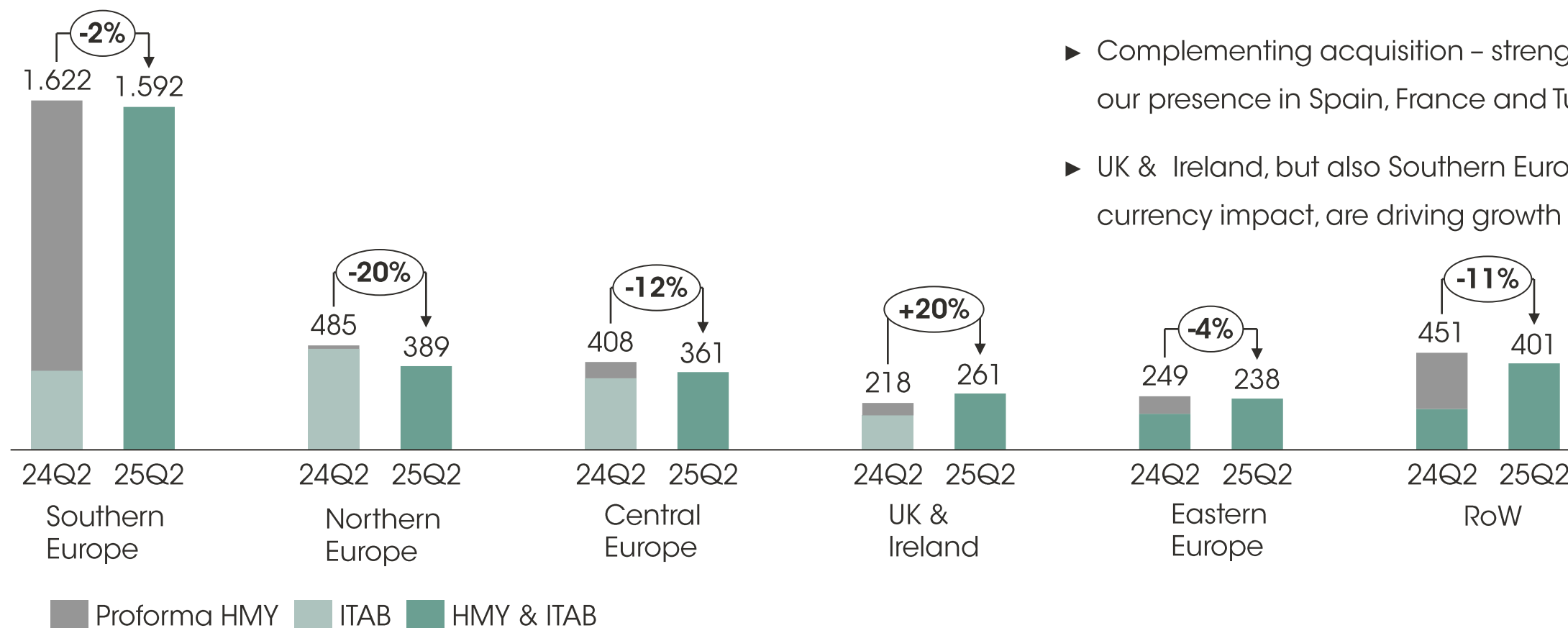
Net sales by customer group (incl. currency impact), MSEK



- ▶ Customer sector exposure is further diversified with HMY acquisition
- ▶ Fashion growing strong in Q2 especially in Southern Europe
- ▶ Grocery declines in Q2, but majority is due to currency effect
- ▶ Sales in loss prevention growing in Q2 with a favourable outlook also onwards

HMY is seen as a complementing acquisition where we strengthen our position in Southern Europe

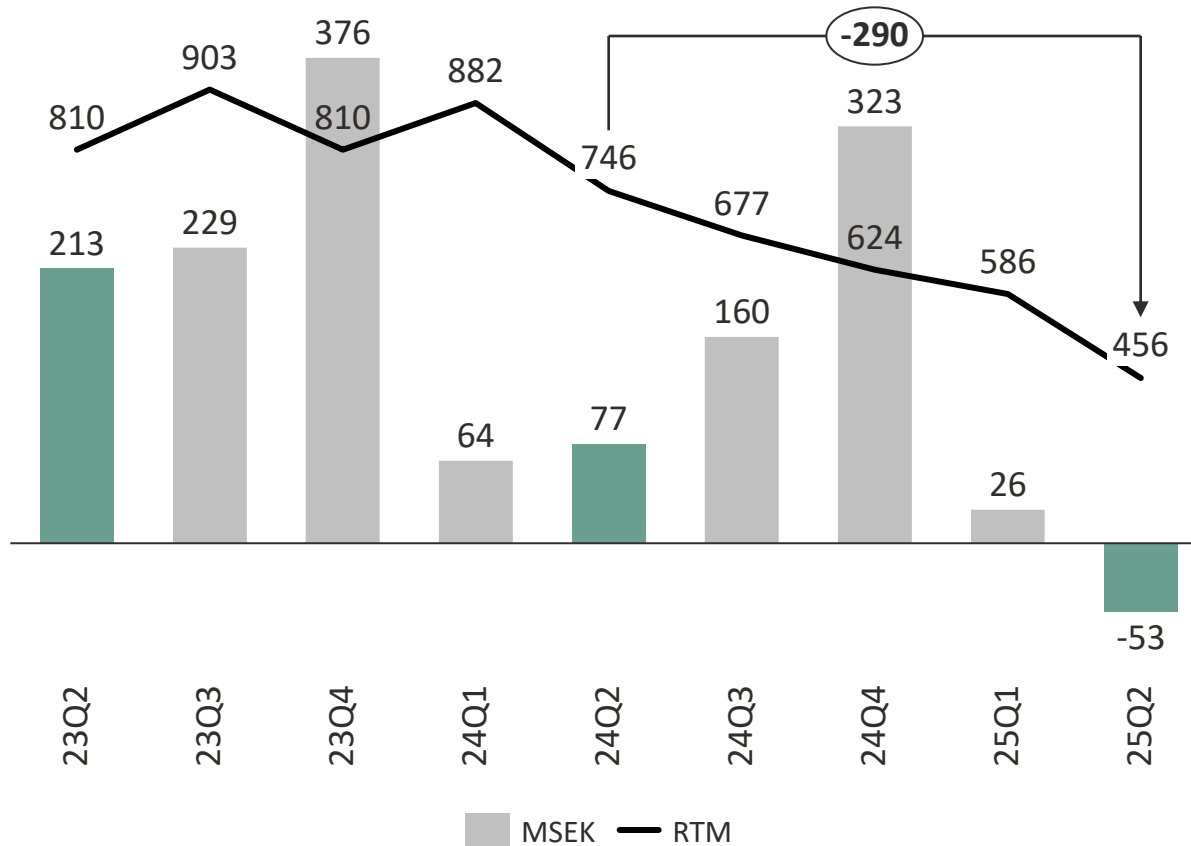
Net sales by geographical area (incl. currency impact), MSEK



- Shift in market exposure from Northern Europe to Southern Europe
- Complementing acquisition – strengthening our presence in Spain, France and Turkey
- UK & Ireland, but also Southern Europe if excl. currency impact, are driving growth

RTM operating cash flow at 456 MSEK impacted negatively by NWC growth

Operating cash flow (not pro forma), MSEK



- Cash flow in Q2 at MSEK -53 (77) and for Rolling 12 months at MSEK 456 (746). Q2 affected by higher NWC, and also excluding the month of January for HMY (consolidated as of 1st February 2025)
- NWC impacted by normal seasonality, sales growth impacting AR, and integration work
- As part of our integration work with HMY we are looking at improving our capital efficiency further
- Rolling 12 months cash conversion at declining to 59% (target = 80%), mainly driven by NWC development

We have a clear plan over the next few years towards synergy realization and EPS growth

ITAB

ILLUSTRATIVE
with full synergy
realization 2027

Strategic rationale in brief

- ▶ Geographically complementary to ITAB, given HMY's strength in Spain, France, Middle East and South America
- ▶ HMY and ITAB together offers strengthened relevance to the combined customer base and will enable commercial synergies
- ▶ Significant increase in scale will lead to improved efficiency and synergies in both cost and capital

Financial attractiveness

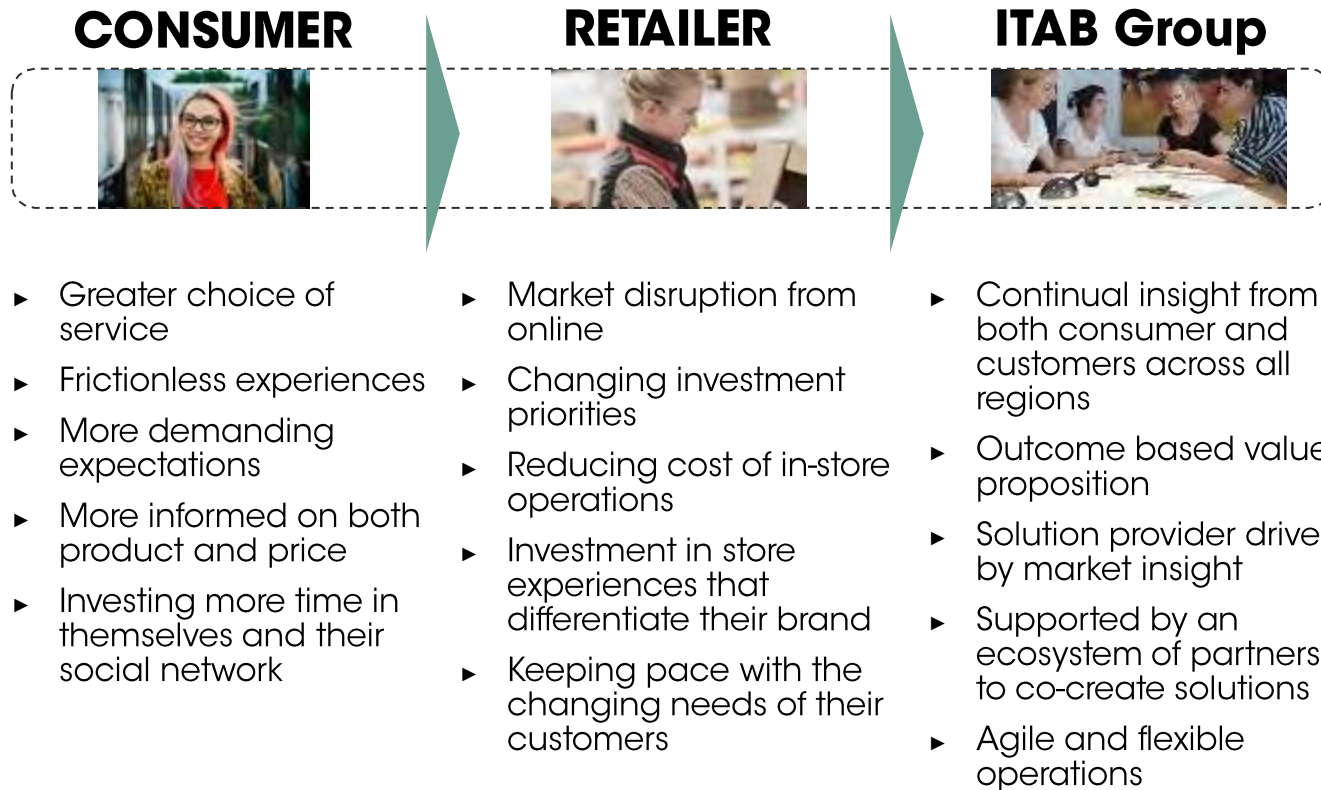
- ▶ Potential synergies of MEUR 30 p.a. will enhance EBITDA margins in the combined entity and improve earnings per share (full effect during 2027)
- ▶ Share dilution of 16% while estimated EBIT growth of 149%, resulting in estimated EPS growth of 58%
- ▶ Non-recurring integration costs of approximately MEUR 21 estimated over 3 years to realize the synergies identified

	ITAB	HMY	Potential synergies ²	Aggregated ¹	Δ ITAB pre-acquisition
MEUR	FY23A	FY23A			
Net sales	543.8	541.2	20.0	1,105.0	+103%
Adj. EBIT	38.3	27.1 ³	30.0	95.4	+149%
% margin	7.0%	5.0%		8.6%	
Net income	25.9	13.3 ⁴	22.5	49.2 ⁵	+90%
% margin	4.8%	2.5%		4.5%	
No of shares (thousands)	217,558			253,220	+16%
EPS	0.12			0.19	+58%

Notes: FYE 31 Dec; ITAB financials converted from SEK to EUR based on exchange rate of 11.290 as of 24 September 2024. 1. The aggregated financial information presented in the table is for illustrative purposes only; HMY's financial information is prepared in accordance with French GAAP and is based on consolidated trial balances; The aggregated financial information is not financial pro forma and has not been audited or otherwise reviewed by the companies' auditors. 2. Annualised synergies, excluding restructuring / rationalisation costs; Yearly pre-tax synergies of MEUR 30 assumed including MEUR 20 of cost synergies and MEUR 10 EBITDA effect from commercial / revenue synergies of MEUR 20; Full synergy effect to be reached by 2027 with gradual materialisation from FY25 onwards; Applied to FY23 for illustrative purposes. 3. Extraordinary result is booked below EBIT (total extraordinary result was MEUR 9 in FY23A and includes the cost of restructuring and exiting business activities). 4. Excludes interest expenses based on current capital structure and other financial charges (incl. inventory and doubtful receivable provisions); Based on a 25% tax rate. 5. Includes impact of new debt issuance of MEUR 255; Assumes a tax rate of 25% for the group. Source: Company information.

Retail and ITAB are transforming

Changing consumer expectations drive transformation in retail ...



... 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

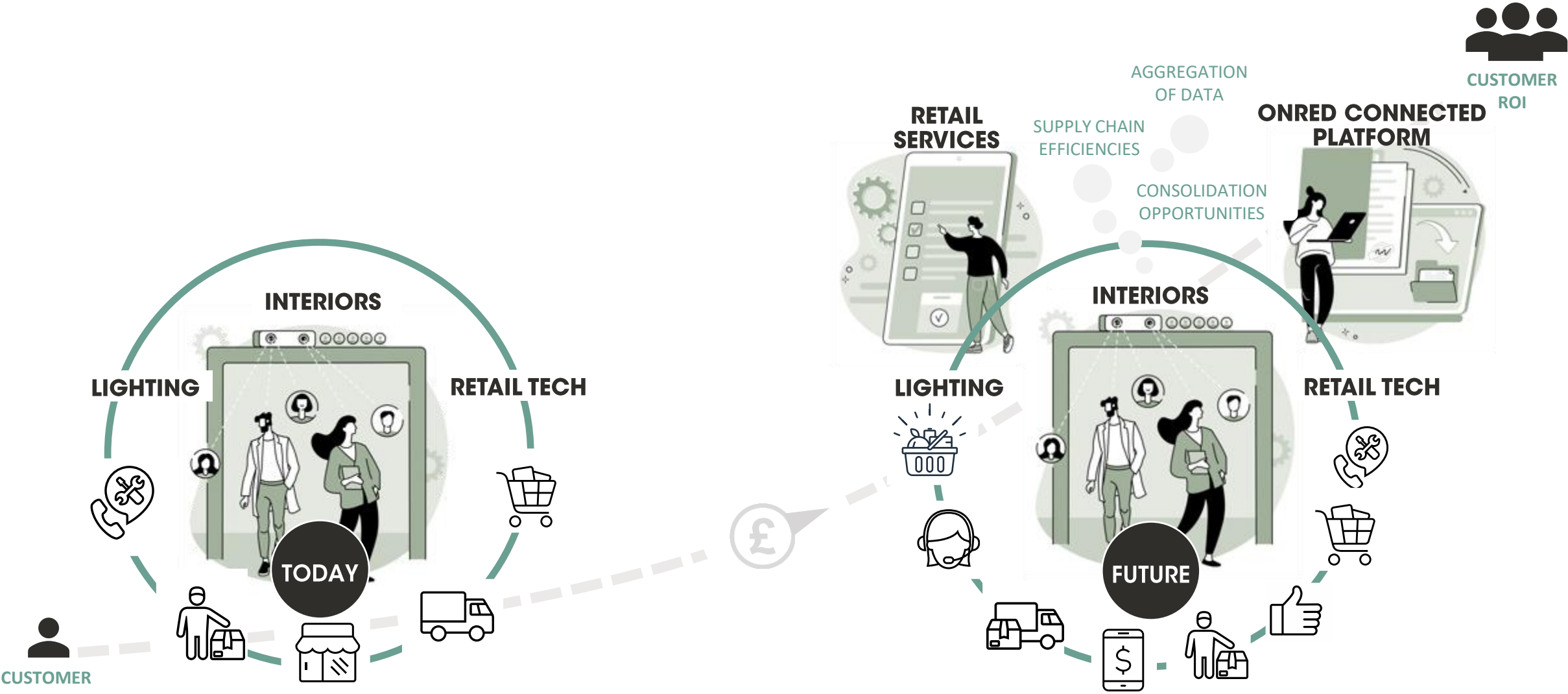
Seamless consumer journeys that increase throughput and service



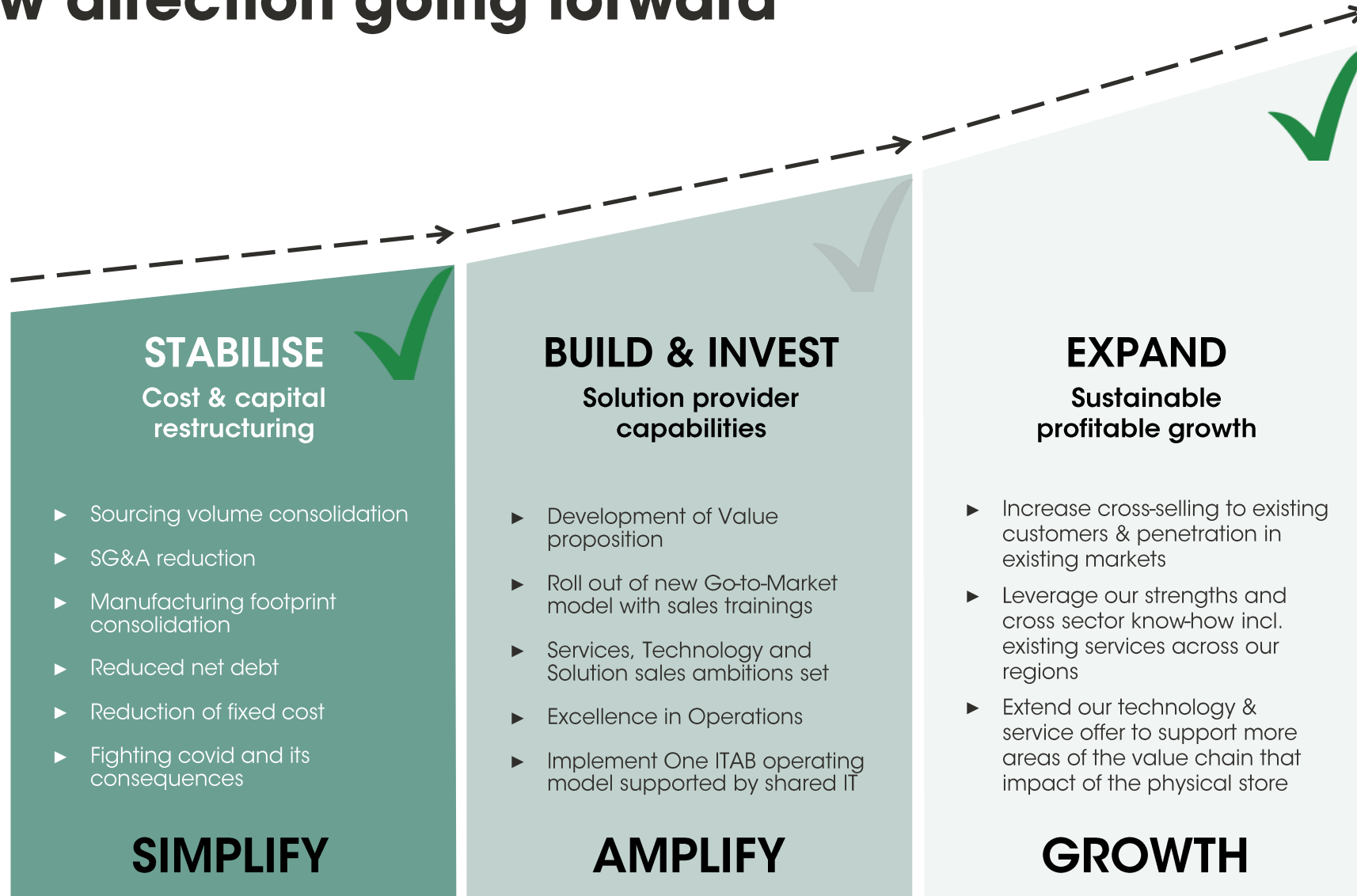
Reduced Operational Cost

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



Questions & Answers

