Interim Report Q3 2025

ITAB Shop Concept AB (publ)

30th October 2025

ITAB Group at a glance – pro forma for 2024

ITAB GROUP

24 production facilities
in **17** countries

ITAB operations
in **40+** countries

5,400
Employees (approx.)

13,279 MSEK
Net sales

918 MSEK
Adjusted EBIT
excl. non-recurring items and amortisation of acquisition-related intangible assets

6.9 %
Adjusted EBIT margin

MAIN CUSTOMER GROUPS

Grocery

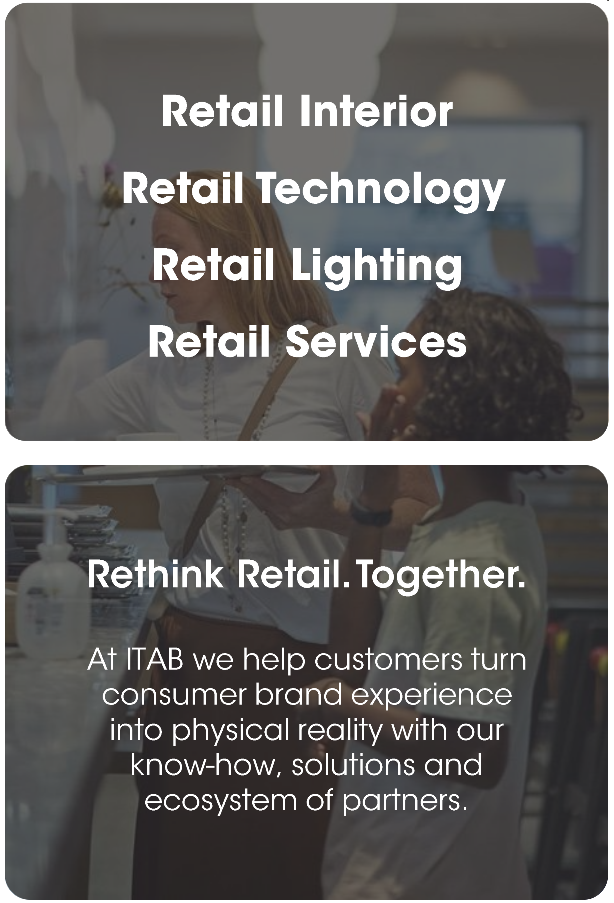
DIY / Home improvement

Fashion

Other Customer Groups

Pharmacies, Health & Beauty, Consumer Electronics, Travel Retail, Sport & Leisure, Service Stations, Hotels, Offices, Brands, Industry, Cafés & Restaurants.

SOLUTIONS



Retail Interior

Retail Technology

Retail Lighting

Retail Services

Rethink Retail. Together.

At ITAB we help customers turn consumer brand experience into physical reality with our know-how, solutions and ecosystem of partners.

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 .

Third quarter 2025 – Highlights

Strong profit development in the third quarter with a focus on positive synergies

ITAB HMY

3,297 MSEK

Net sales

+4%

Sales growth (currency adjusted)

260 MSEK

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

+13%

Adjusted EBIT growth

People first

Business continuity

Clear plan for the future

Year to date

Net sales – **9,847 MSEK**

Adjusted EBIT – **648 MSEK**

30 MEUR in synergies

Full synergy effect by late 2027 – with gradual realization

Note: *Pro forma financial information for the combined Group including HMY as of 1st January 2025 . The 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.*

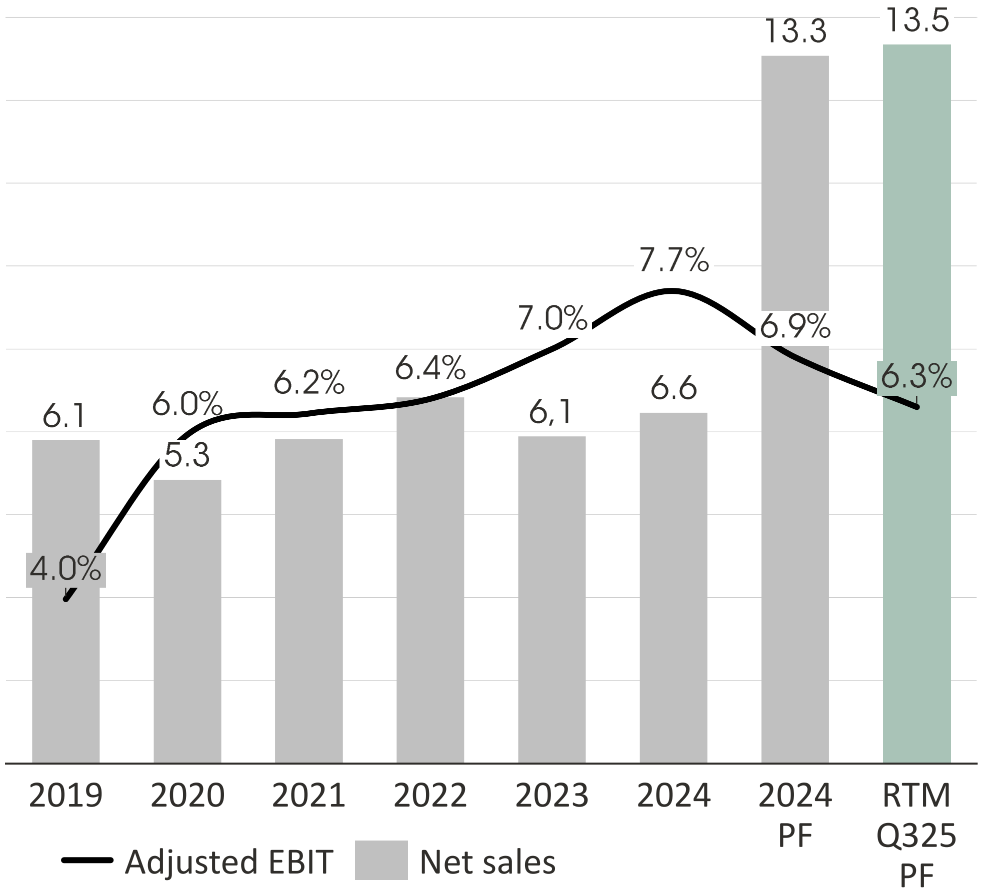
Interim Report Q3 2025

1st January – 30th September

Strong third quarter in terms of result with positive effects from sales of technological solutions

ITAB

Net sales and adjusted EBIT (BnSEK, %)



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

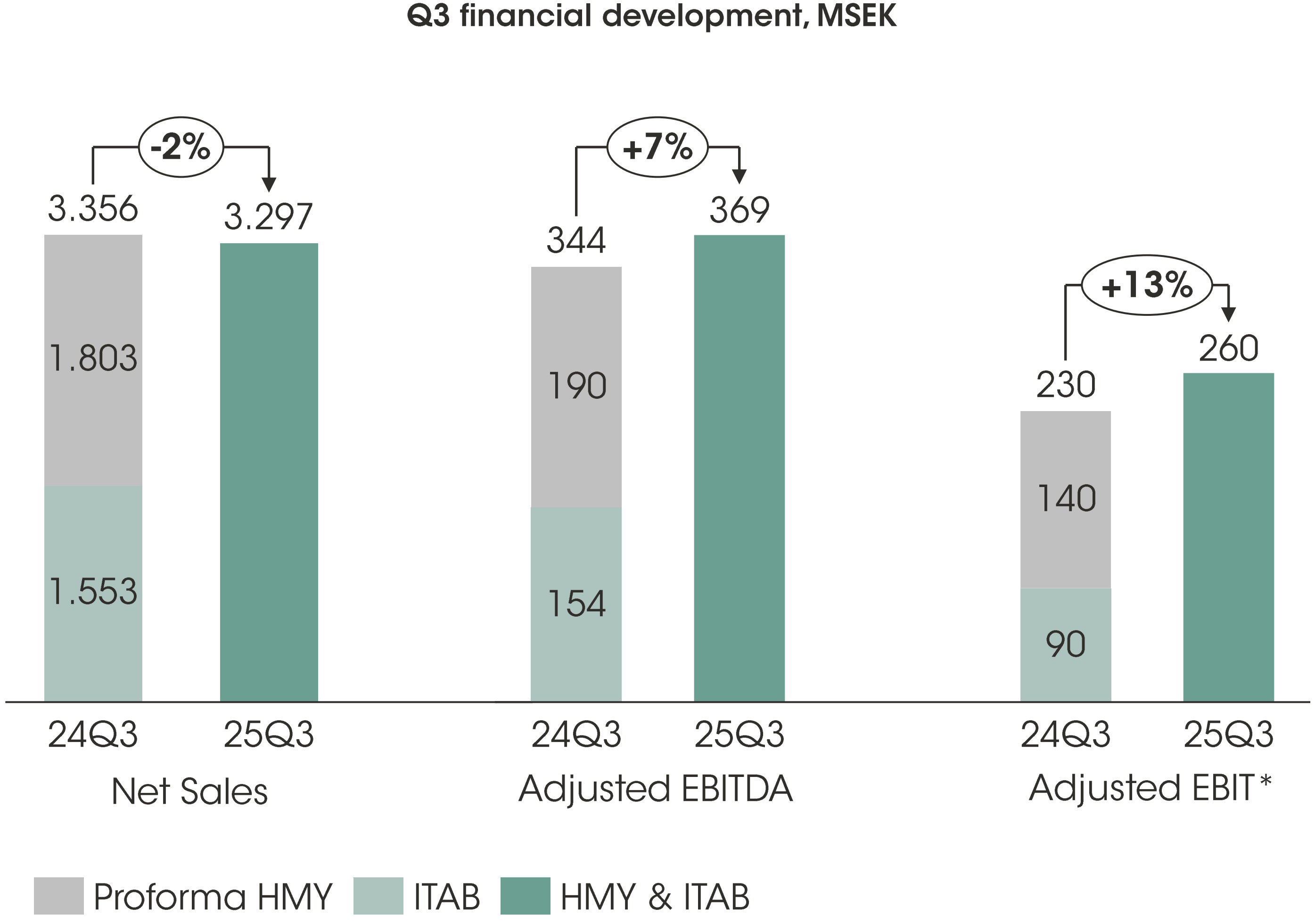
	Third quarter PF			Full year PF		
MSEK	Q3 2025	Q3 2024	Δ	RTM 2025	2024	Δ
Net sales	3,297	3,356	-2%	13,490	13,279	+2%
Adj. EBITDA*	369	344	+7%	1,304	1,377	-5%
Adj. EBITDA margin, %	11.2	10.3		9.7	10.4	
Adj. EBIT**	260	230	+13%	849	918	-8%
Adj. EBIT margin %	7.9	6.9		6.3	6.9	
Net debt excl. leasing	3,070	N/A		3,070	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 third quarter 2025 for more information and details on the reported figures, with HMY consolidated in ITAB Group as of 1st February 2025 (for eight months – February-September 2025 – in the reporting period).

PRO FORMA

Q3 Financials signals currency adjusted growth of 4% but even stronger EBIT growth due to mix and focus

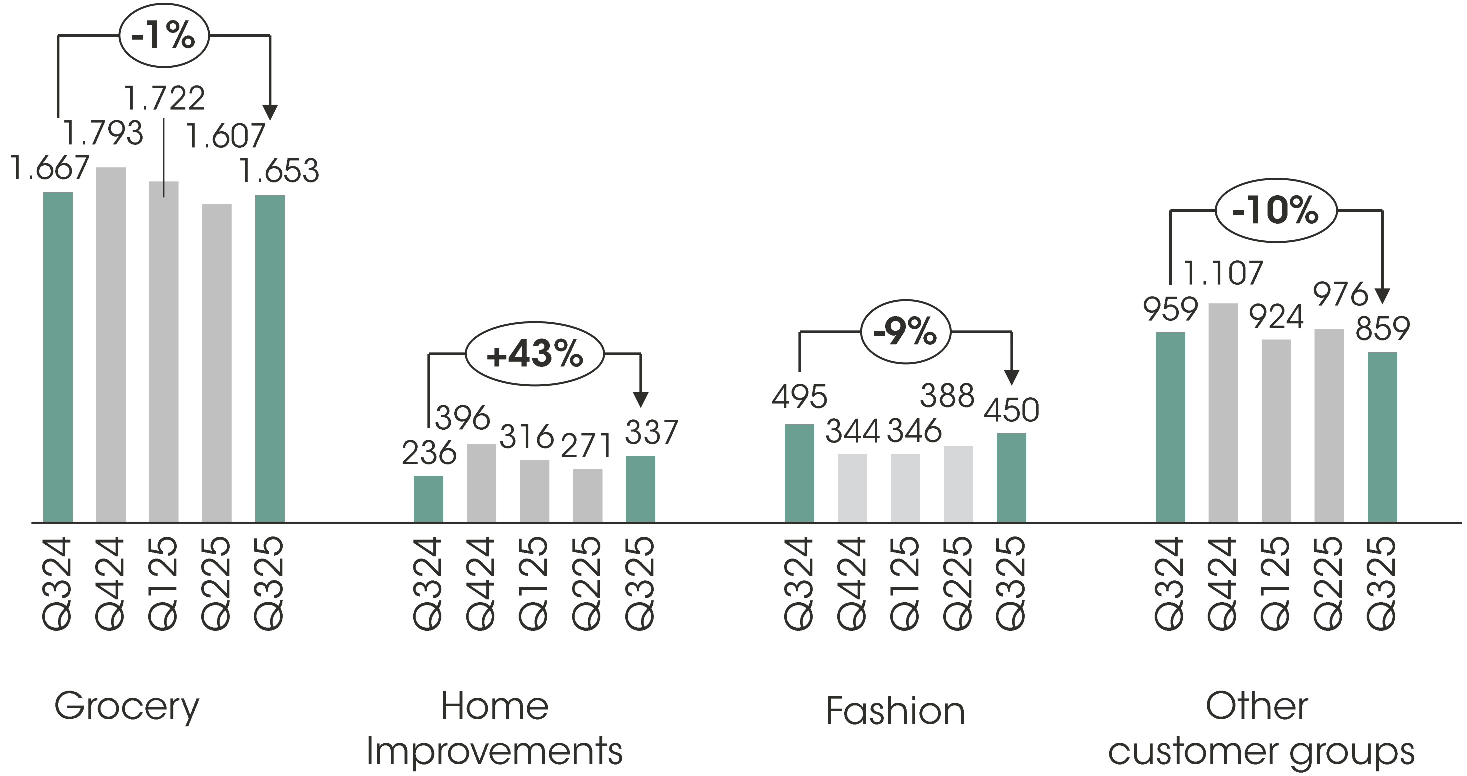


- Proforma net sales development of -2% in Q3, but +4% excluding currency effect. +2% YTD excl. currency
- A higher share of loss prevention solutions has impacted the result positive
- High focus on profitability rather than growth, with attention on release of synergies in procurement, cost efficiency and offering a broader portfolio to existing customer.
  - Synergies have been confirmed in line with expectations, but still early in the realization phase

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

Strong growth in Home Improvement and Loss Prevention solutions in Q3 despite negative currency effects

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

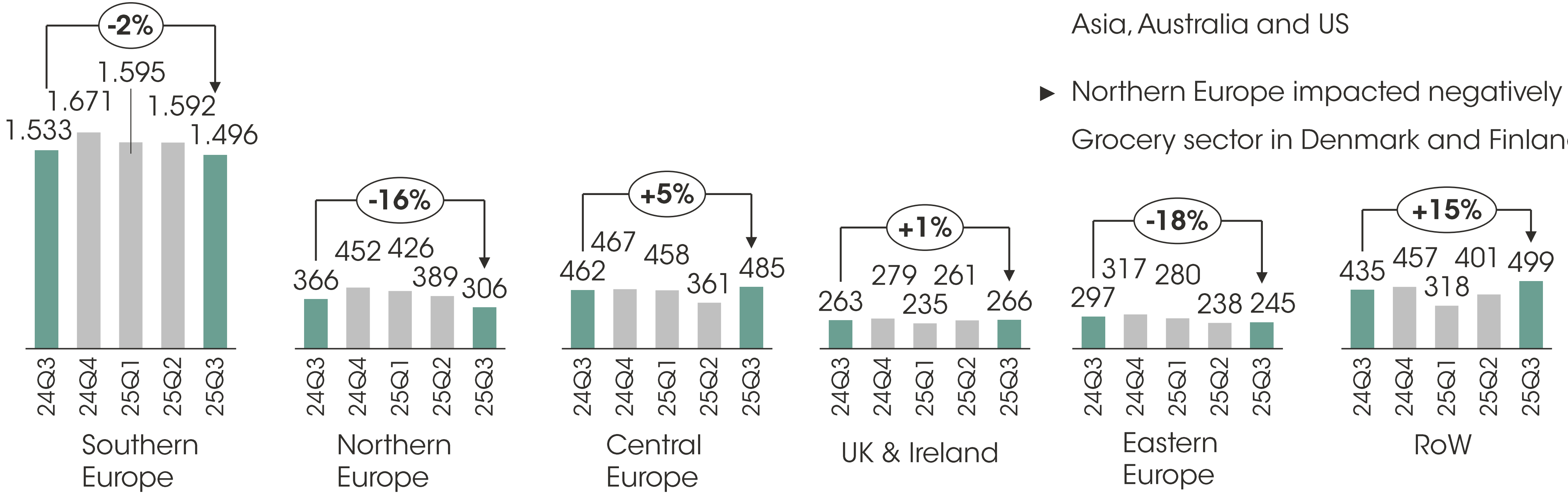


- Customer sector exposure is further diversified with HMY acquisition
- Home Improvement growing strong in Q3 especially in Southern Europe
- Continued high activity in Fashion, but declined compared to strong Q3 in 2024
- The largest sectors in Others are Pharma & Beauty, Leisure & Sports, and Consumer Electronics, with negative QoQ development especially in Sports due to large rollouts last year

PRO FORMA

Stable growth in Q3, with continued strong performance in Central Europe and also RoW

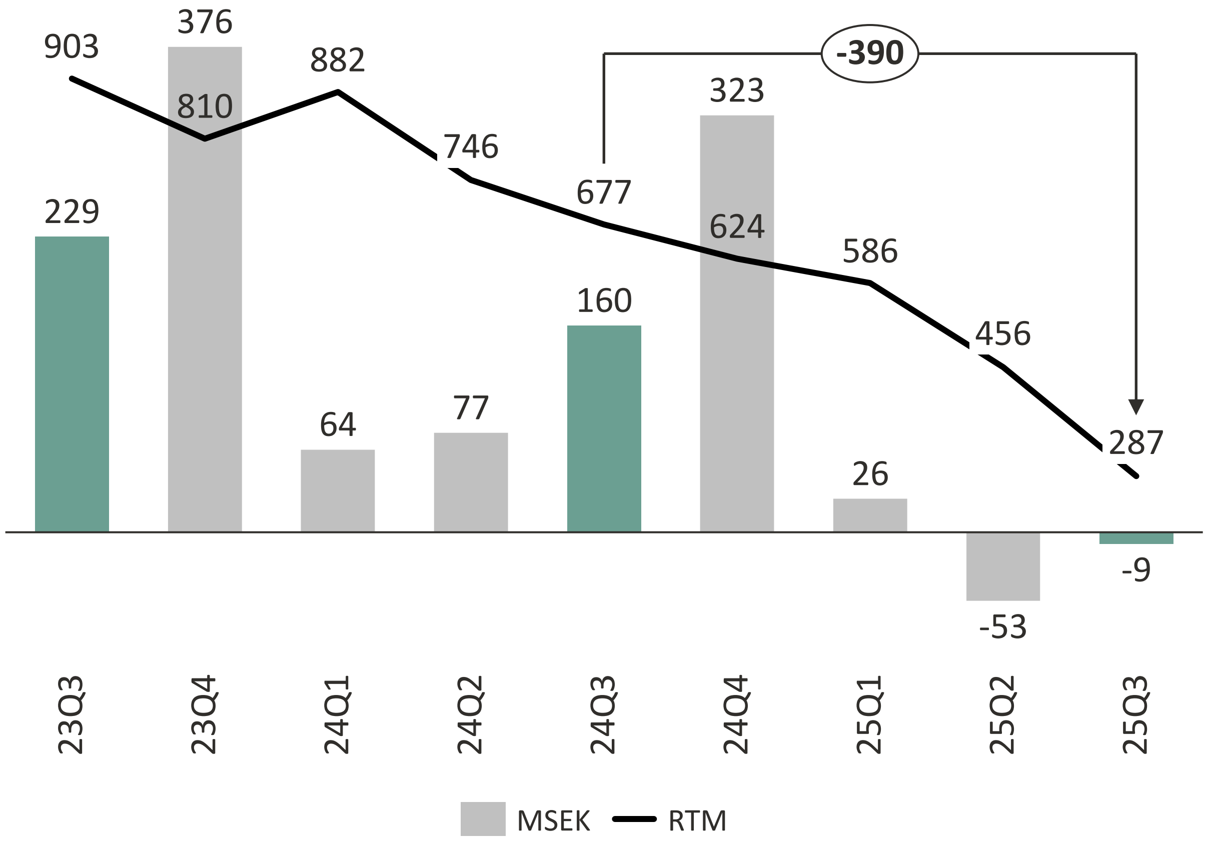
Net sales by geographical area per quarter (incl. currency impact), MSEK



- Total YTD organic growth of 2%, and 4% in Q3
- Q3 growth strongest in Central Europe as well as Rest of World driven by performance in Asia, Australia and US
- Northern Europe impacted negatively by Grocery sector in Denmark and Finland

RTM operating cash flow at 287 MSEK impacted negatively by NWC growth and especially AR

Operating cash flow (not pro forma), MSEK



- Cash flow in Q3 at MSEK -9 (160) and for Rolling 12 months at MSEK 287 (677). Q3 and YTD affected by higher NWC and especially in Accounts receivables
- NWC is impacted by normal seasonality, strong sales in vacation period July – Aug leading to pre-production. We have also accepted projects with high profitability at the expense of longer cash conversion
- 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 29% (target = 80%), mainly driven by NWC development

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

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

MEUR	ITAB FY23A	HMY FY23A	Potential synergies[2]	Aggre-gated[1]	Δ ITAB pre-acquisition
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 ...

CONSUMER

- Greater choice of service
- Frictionless experiences
- More demanding expectations
- More informed on both product and price
- Investing more time in themselves and their social network

RETAILER

- Market disruption from online
- Changing investment priorities
- Reducing cost of in-store operations
- Investment in store experiences that differentiate their brand
- Keeping pace with the changing needs of their customers

ITAB Group

- Continual insight from both consumer and customers across all regions
- Outcome based value proposition
- Solution provider driven by market insight
- Supported by an ecosystem of partners to co-create solutions
- Agile and flexible operations

… 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

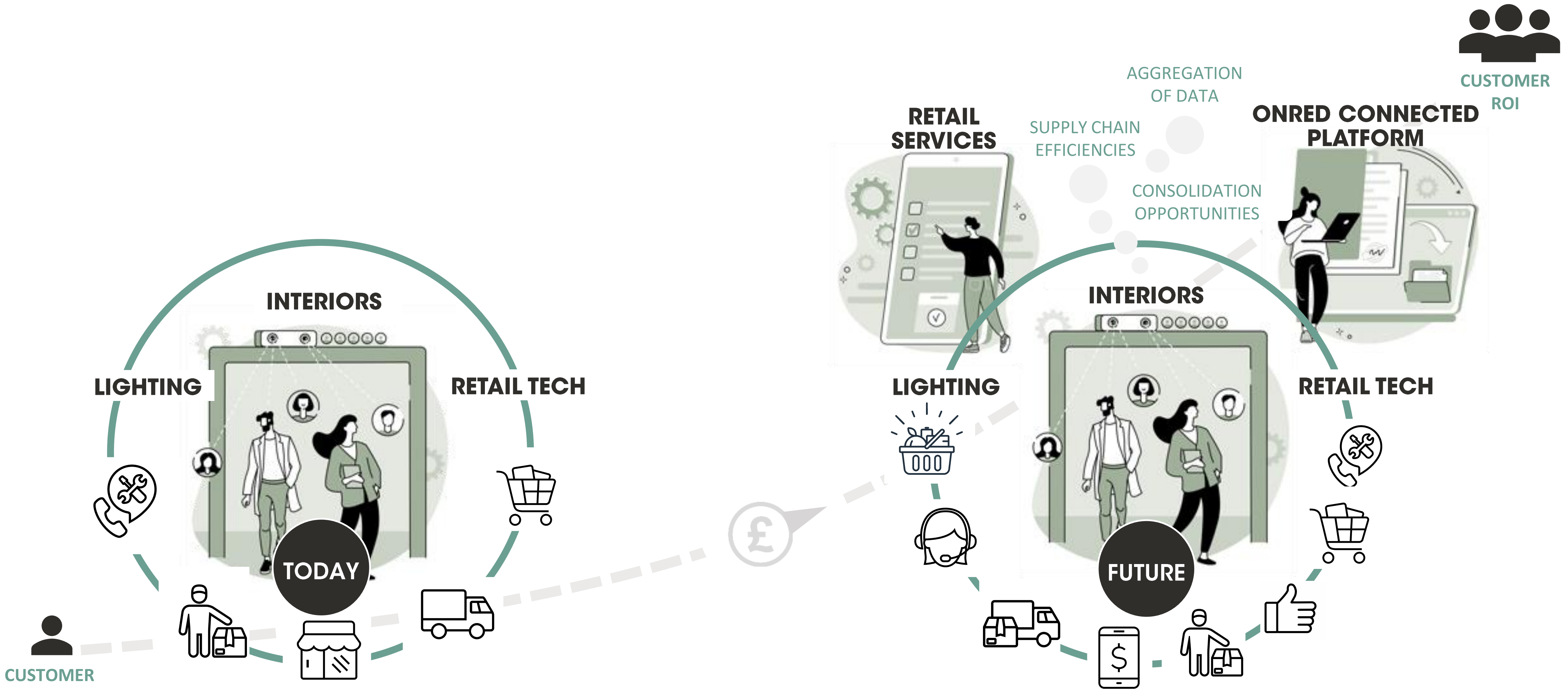
Desired Consumer Brand Experience
Improving the physical store experience, driving footfall and consumer retention

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 executed and work in progress on new direction going forward

STABILISE
Cost & capital restructuring

- Sourcing volume consolidation
- SG&A reduction
- Manufacturing footprint consolidation
- Reduced net debt
- Reduction of fixed cost
- Fighting covid and its consequences

SIMPLIFY

BUILD & INVEST
Solution provider capabilities

- Development of Value proposition
- Roll out of new Go-to-Market model with sales trainings
- Services, Technology and Solution sales ambitions set
- Excellence in Operations
- Implement One ITAB operating model supported by shared IT

AMPLIFY

EXPAND
Sustainable profitable growth

- Increase cross-selling to existing customers & penetration in existing markets
- Leverage our strengths and cross sector know-how incl. existing services across our regions
- Extend our technology & service offer to support more areas of the value chain that impact of the physical store

GROWTH

Questions & Answers

ITAB

RETHINK RETAIL. TOGETHER.