

10 FEBRUARY 2026

WARM WELCOME

ITAB Group Year-End Report 2025



GLAUCO FRASCAROLI

ITAB Group at a glance.

ITAB Group at a glance – pro forma for 2025

| ITAB GROUP | MAIN CUSTOMER GROUPS | SOLUTIONS |
|--|--|---|
| <p>24 production facilities in 17 countries</p>  | <p>Grocery 51% of Net sales</p> | <p>Retail Interior Retail Technology Retail Lighting Retail Services</p> |
| <p>ITAB operations in 40+ countries</p>  | <p>DIY/ Home improvement 10% of Net sales</p> | |
| <p>13,270 MSEK Net sales</p> <p>847 MSEK Adjusted EBIT excl. non-recurring items and amortisation of acquisition-related intangible assets</p> <p>6.4% Adjusted EBIT margin</p>  | <p>Fashion / Apparel 12% of Net sales</p> | <p>Rethink Retail. Together.</p> <p>At ITAB we help customers turn consumer brand experience into physical reality with our know-how, solutions and ecosystem of partners.</p> |
| | <p>Health & Beauty 6% of Net sales</p> | |
| | <p>Other Customer Groups 21% of Net sales</p> <p><i>Consumer Electronics, Travel Retail, Sport & Leisure, Service Stations, Hotels, Offices, Brands, Industry, Cafés & Restaurants.</i></p> | |
| <p>5,300 Employees (approx.)</p>  | | |

Note: All figures refer to pro forma combined financial information for 2025 including HMY as of 1 January 2025. 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.

ANDREAS HELMERSSON

Year-End Report 2025.

Highlights Q4 2025

Eventful year as the new stronger ITAB Group takes shape

Q4 2025

Net sales

3,422 MSEK

Adjusted EBIT

199 MSEK

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

Cash flow (operational)

821 MSEK

Sales growth (currency adj)

+3%

Adjusted EBIT growth

-1%

Stable sales & earnings trend

Strong cash flow

Synergy execution in focus

Clear plan for the future

Full-year 2025

Net sales **13,270 MSEK**

Adjusted EBIT **847 MSEK**

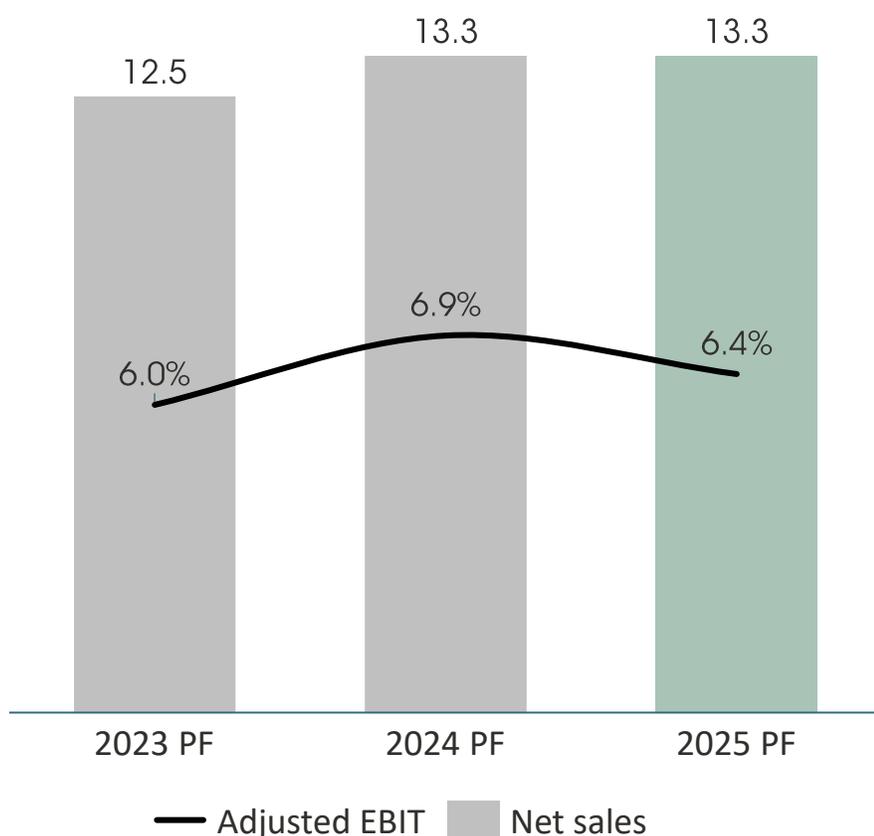
30 MEUR in synergies

Full synergy effect by late 2027 – with gradual realization

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Stable fourth quarter and full-year 2025, despite a challenging market and currency headwind

Net sales and adjusted EBIT (BnSEK, %)



Fourth quarter PF

Full-year PF

| MSEK | Q4 2025 | Q4 2024 | Δ | 2025 | 2024 | Δ |
|------------------------|---------|---------|-----|--------|--------|-----|
| Net sales | 3,422 | 3,643 | -6% | 13,270 | 13,279 | +0% |
| Adj. EBITDA* | 314 | 324 | -3% | 1,267 | 1,377 | -6% |
| Adj. EBITDA margin, % | 9.2 | 8.9 | | 9.9 | 10.4 | |
| Adj. EBIT** | 199 | 201 | -1% | 847 | 918 | -8% |
| Adj. EBIT margin % | 5.8 | 5.5 | | 6.4 | 6.9 | |
| Net debt excl. leasing | | | | 2,332 | N/A | |

* EBITDA excluding non-recurring cost

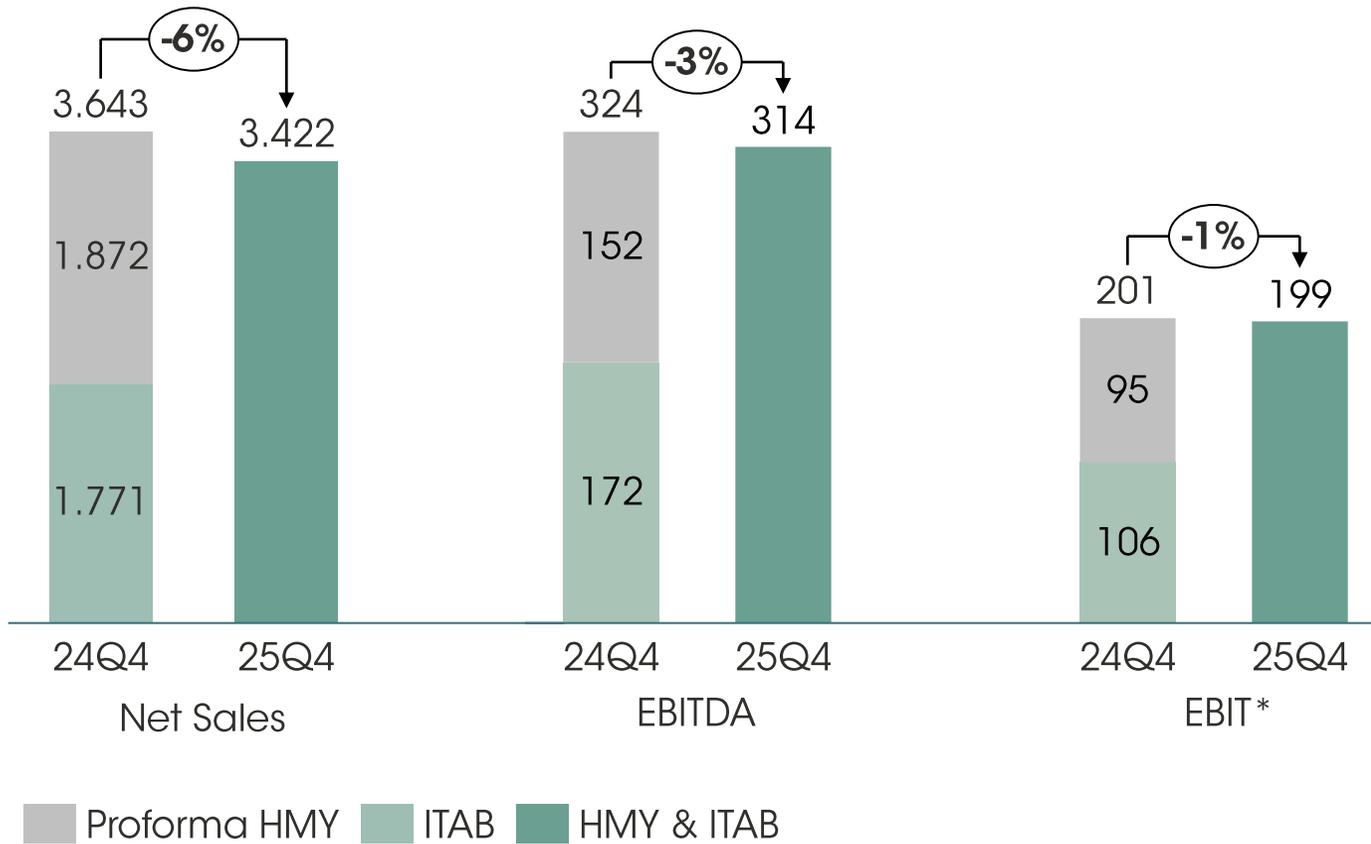
** EBIT adjusted for non-recurring costs and excluding amortization of acquisition-related intangible assets.

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 Year-End Report 2025 for more information and details on the reported figures, with HMY consolidated in ITAB Group as of 1st February 2025 (for eleven months – February-December 2025).

Q4 Net Sales at -6% (+3% if excl. currency) while EBIT is stable at -1%

Q4 financial development, MSEK

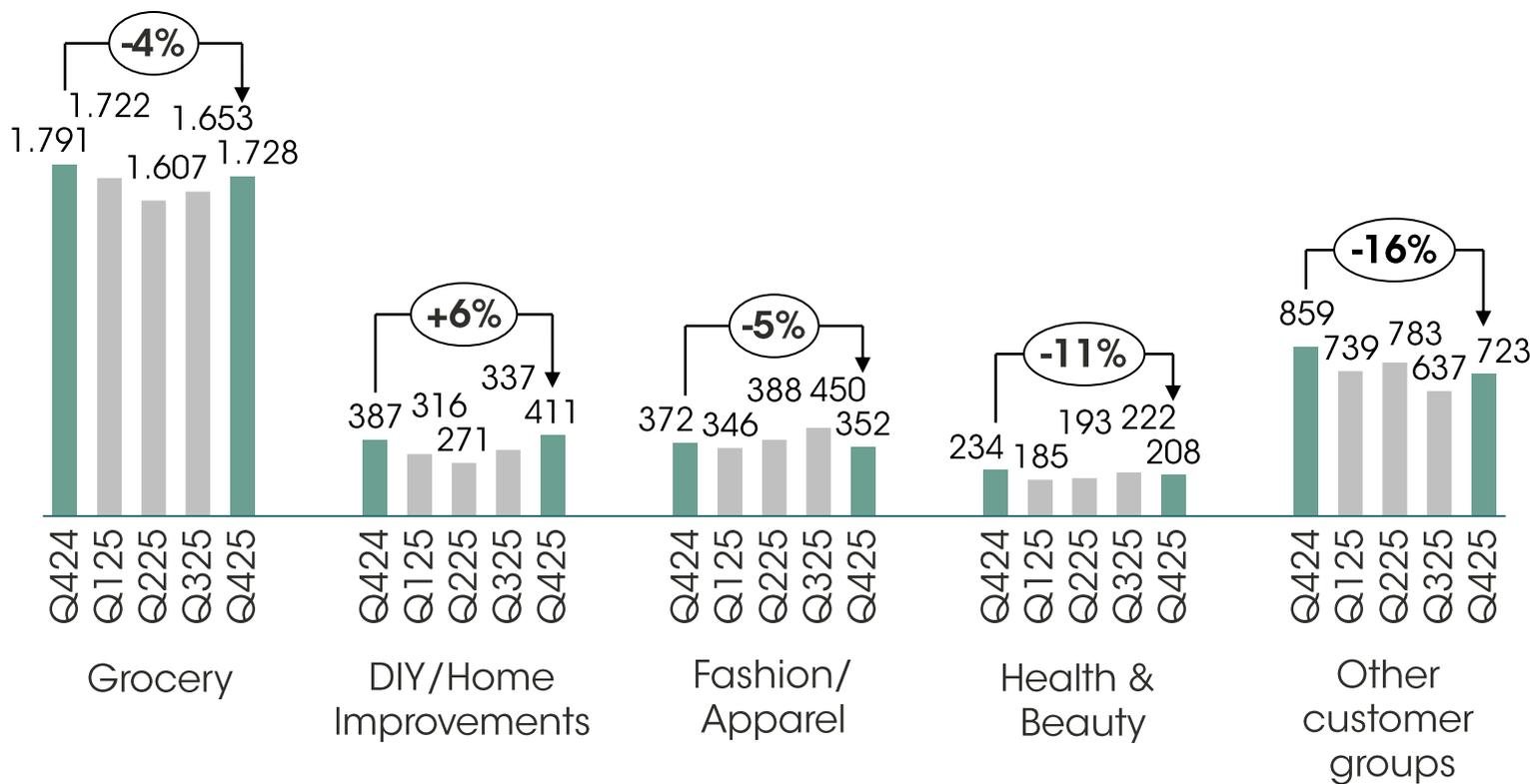


- ▶ Pro forma net sales development of -6% in Q4, but +3% excluding currency effect. +5% for full year excl. currency
- ▶ Improving profitability year-on-year through positive mix effects and synergies
- ▶ Profitability still impacted negatively by performance in France and Türkiye where we are executing on turnaround activities
- ▶ The work of releasing synergies continues with aim on full EBIT effect 2027 of 30 MEUR

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

Strong growth in Home Improvements and Loss Prevention solutions in Q4

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

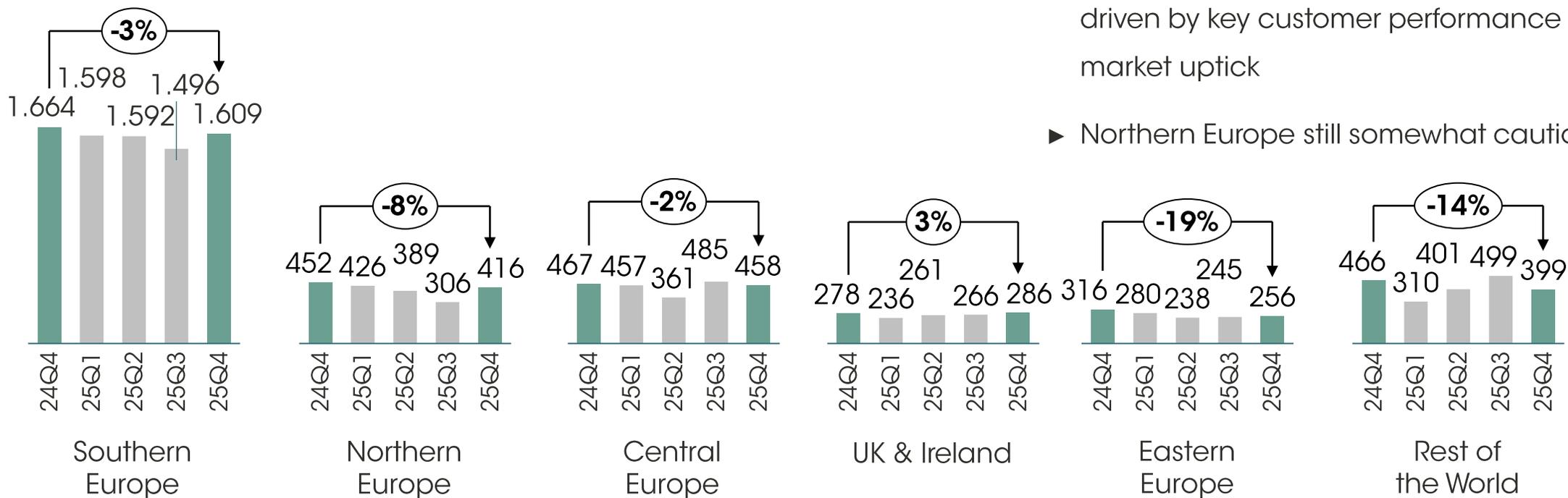


- ▶ Customer sector exposure is further diversified with HMY acquisition
- ▶ Home Improvement growing strong in Q4 through key clients in Southern Europe
- ▶ Loss prevention rollouts driving growth as well as positive mix
- ▶ The largest sectors in Others are Leisure & Sports, and Consumer Electronics, with negative QoQ development especially in Sports and Travel segment due to large rollouts 2H 2024

Note: The Q424 sector data has been revised following a more detailed evaluation of customer sectors for the Proforma figures of HMY.

Strong development in Southern Europe if excluding currency headwind, as well as in the UK & Ireland

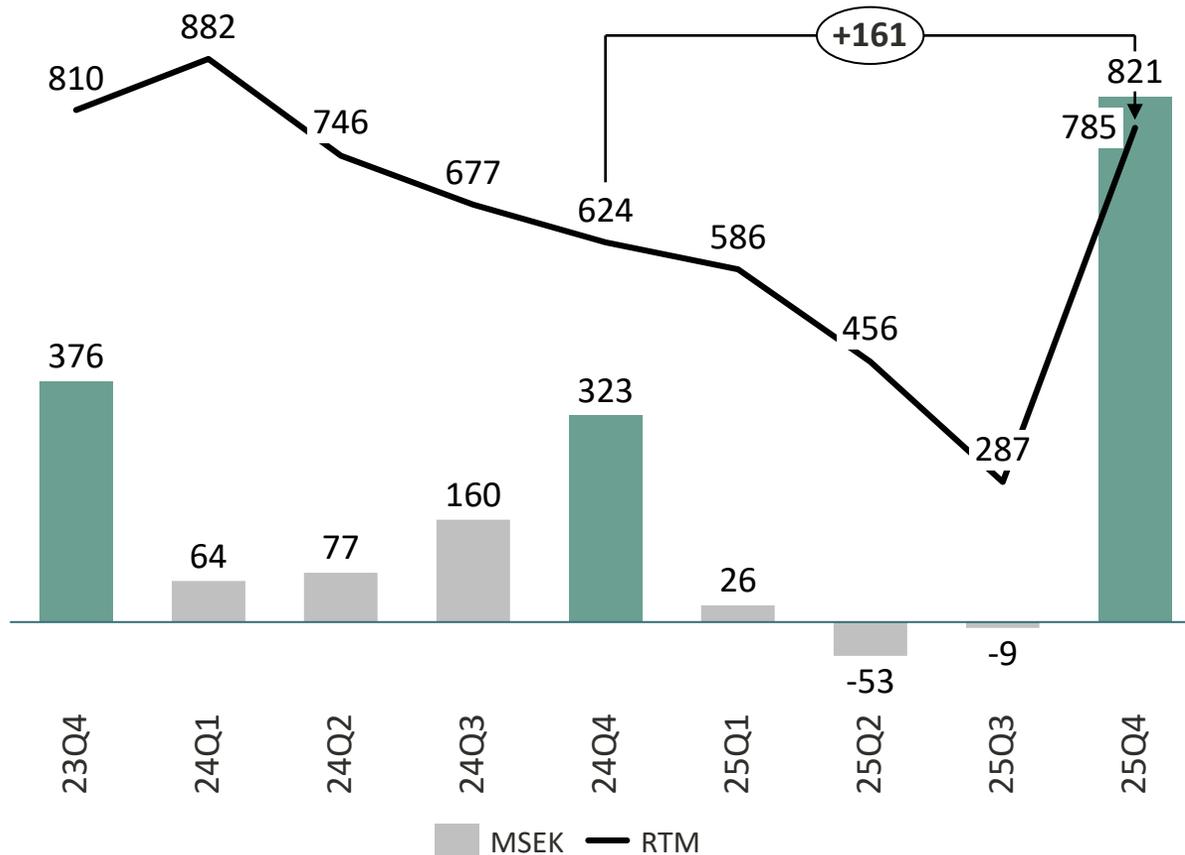
Net sales by geographical area per quarter (incl. currency impact), MSEK



- ▶ Strong development in key markets Spain and Italy despite currency headwind
- ▶ UK showing some signal of growth but more driven by key customer performance than market uptick
- ▶ Northern Europe still somewhat cautious

RTM operating cash flow at 785 MSEK impacted positively by NWC release and especially AR in Q4

Operating cash flow (not pro forma), MSEK



- ▶ Cash flow in Q4 at MSEK 821 (323) and for Rolling 12 at MSEK 785 (624)
- ▶ Following low/negative cash flow Q1-Q3, we saw a significant release of AR in Q4, in line with normal seasonality but also driven by targeted initiatives across the organisation and with use of factoring
- ▶ During 2026 we will continue to leverage pockets of best practise across the organisation as well as the strength of our new Group also for capital efficiency
- ▶ Rolling 12 months cash conversion 72% (target = 80%)
- ▶ Net debt down from 3,070 MSEK in Q3 to 2,333 in Q4

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

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

ILLUSTRATIVE
with full synergy
realization 2027

| MEUR | ITAB | HMY | Potential synergies ² | Aggregated ¹ | Δ ITAB pre-acquisition |
|--------------------------|---------|-------------------|----------------------------------|-------------------------|------------------------|
| | 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% |
| <i>% margin</i> | 7.0% | 5.0% | | 8.6% | |
| Net income | 25.9 | 13.3 ⁴ | 22.5 | 49.2 ⁵ | +90% |
| <i>% margin</i> | 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.

GLAUCO FRASCAROLI

Priorities for the future.

We have made significant progress during the year

Ensuring business as usual

Sustaining existing business with customers by retaining people, establishing common financial reporting and securing legal compliance

Establishing a common organisation

Establishing a common organizational structure
Exploring wanted leadership and cultural behaviors

Deliver on the synergies

Starting to realise procurement, commercial and SG&A synergies
Developing common strategic priorities

“We have had a great start of the integration, but more work remains. Synergies exists and are starting to show”

Going forward

Main priorities

- Continued focus on integration and our efforts to achieve MEUR 30 in identified synergies.
- Measures to improve our profitability continuously assessed and implemented if needed in all parts of the Group.
- Efforts to reduce our tied-up capital and debt.
- Launch of shared values and culture, ways of working, and strategic themes and priorities for ITAB Group in 2026.
- Presentation of the Group's joint expertise and solutions to the retail market at EuroShop on 22-26 February.



**Better
Together.**

**Co-creating retail experiences that
connect people with brands they love**

Questions?

Thank you!