

30 APRIL 2026

Interim Report

Q1 2026



ITAB Group



GLAUCO FRASCAROLI

ITAB Group at a glance.

ITAB Group at a glance - pro forma for 2025

ITAB GROUP	MAIN CUSTOMER GROUPS	SOLUTIONS
<p>22 production facilities in 16 countries</p> 	<p>Grocery 51% of Net sales</p>	<p>Retail Interior Retail Technology Retail Lighting Retail Services</p>
<p>ITAB operations in 30+ countries</p> 	<p>Fashion / Apparel 12% of Net sales</p>	
<p>13,270 MSEK Net sales</p> <p>835 MSEK EBITA <small>excl. non-recurring items and amortisation of acquisition-related intangible assets</small></p> <p>6.3 % EBITA margin</p> 	<p>DIY/ Home improvement 10% of Net sales</p>	<p>Rethink Retail. Together. Co-creating retail experiences that connect people with brands they love.</p>
	<p>Health & Beauty 6% of Net sales</p>	
	<p>Other Customer Groups 21% of Net sales <i>Consumer Electronics, Travel Retail, Sport & Leisure, Service Stations, Hotels, Offices, Brands, Industry, Cafés & Restaurants.</i></p>	

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

Highlights Q1 2026

Solid start of the year in a cautious market

Q1 2026

Net sales

2,922 MSEK (-7% currency adjusted)

Adjusted EBITA

164 MSEK (192 MSEK)

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

Net profit

70 MSEK (41 MSEK)

Cash flow (operational)

214 MSEK (26 MSEK)

**Improved margins
- with purchasing
synergies and lower
SG&A expenses**

Strong cash flow

**Profitable growth in
focus**

Rolling 12 months

Net sales **12,883 MSEK**
(13,270 MSEK in 2025)

Adjusted EBITA **795 MSEK**
(835 MSEK in 2025)

30 MEUR in synergies

Full synergy effect by late 2027 –
with gradual realization

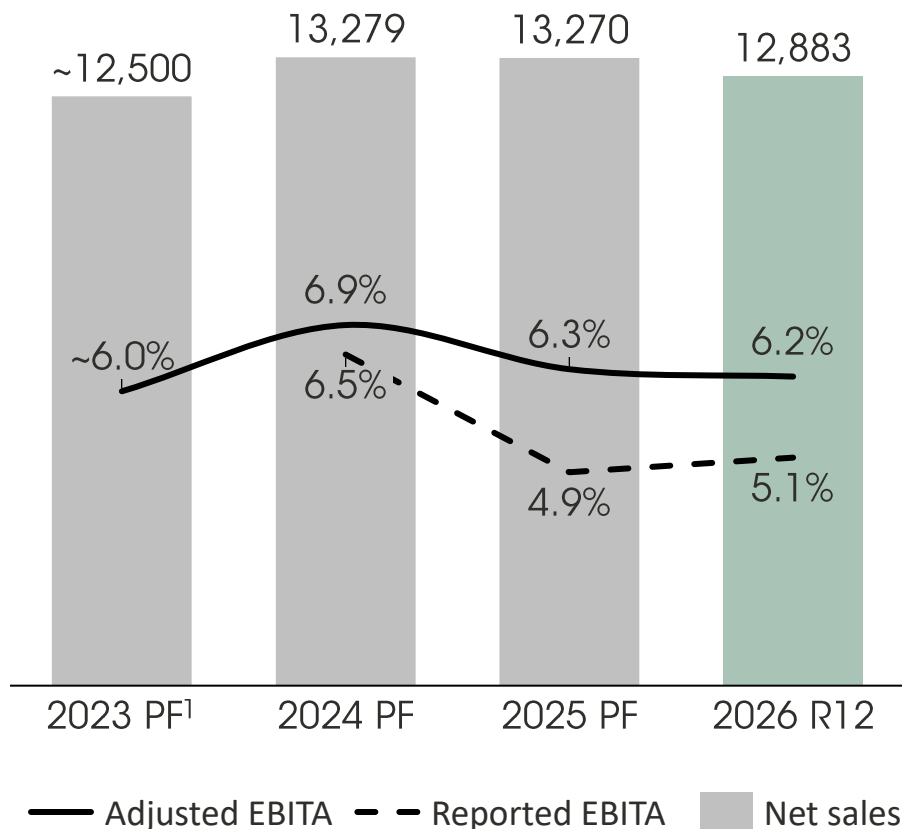
Note: Comparative figures for Net sales and EBITA for 2025 refer to pro forma combined financial information including HMY as of 1 January 2025.

ANDREAS HELMERSSON

Interim Report Q1 2026.

Stable margins despite slower sales in Q1, with cash flow lowering our net debt further following our acquisition of HMY

Net sales and adjusted EBITA (MSEK, %)



MSEK	First quarter PF			Full year PF		
	Q1 2026	Q1 2025	Δ	2026 R12	2025	Δ
Net sales	2,922	3,308	-12%	12,883	13,270	-3%
Adj. EBITDA *	274	320	-14%	1,248	1,294	-4%
Adj. EBITDA margin, %	9.4	9.7		9.7	9.8	
Adj. EBITA **	164	204	-20%	795	835	-5%
Adj. EBITA margin %	5.6	6.2		6.2	6.3	
Net debt excl. leasing	2,167	2,618		2,167	2,332	

* EBITDA (operating profit before depreciation and amortization) excl. non-recurring items.

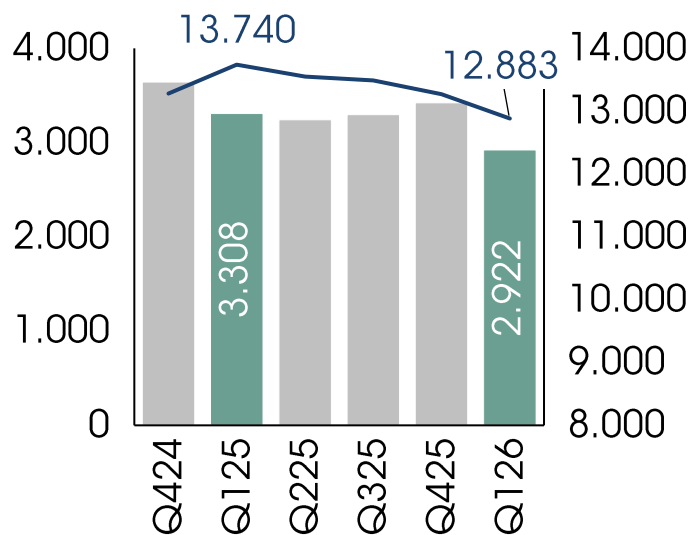
** EBITA (operating profit before amortization of acquisition-related intangible assets) excl. non-recurring items.

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 Q1 2026 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).

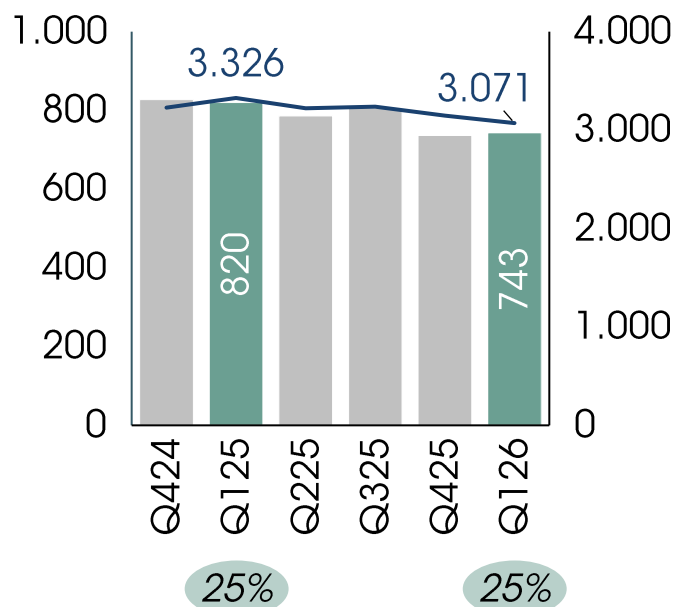
Currency adjusted Q1 Net Sales declined -7%, while gross margin and underlying EBITA margins remained at the same level as last year

Net Sales, MSEK



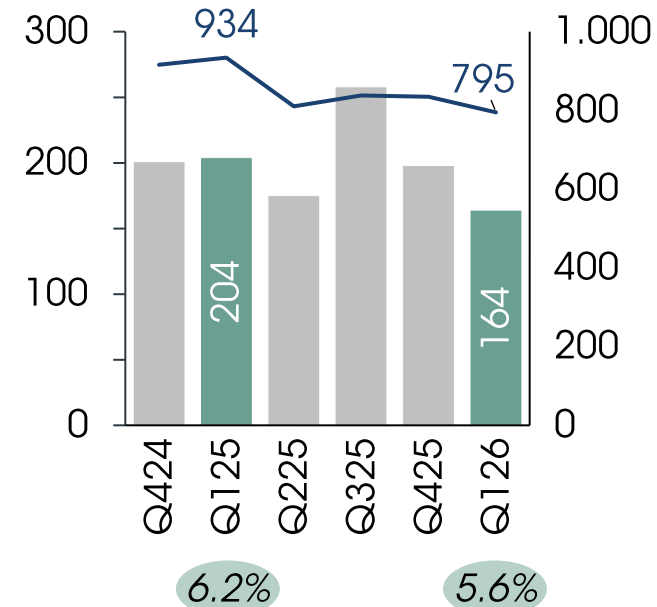
Proforma net sales development of -12% in Q1, but -7% excluding currency effect

Adj Gross Profit*, MSEK



Gross margin maintained despite declining sales

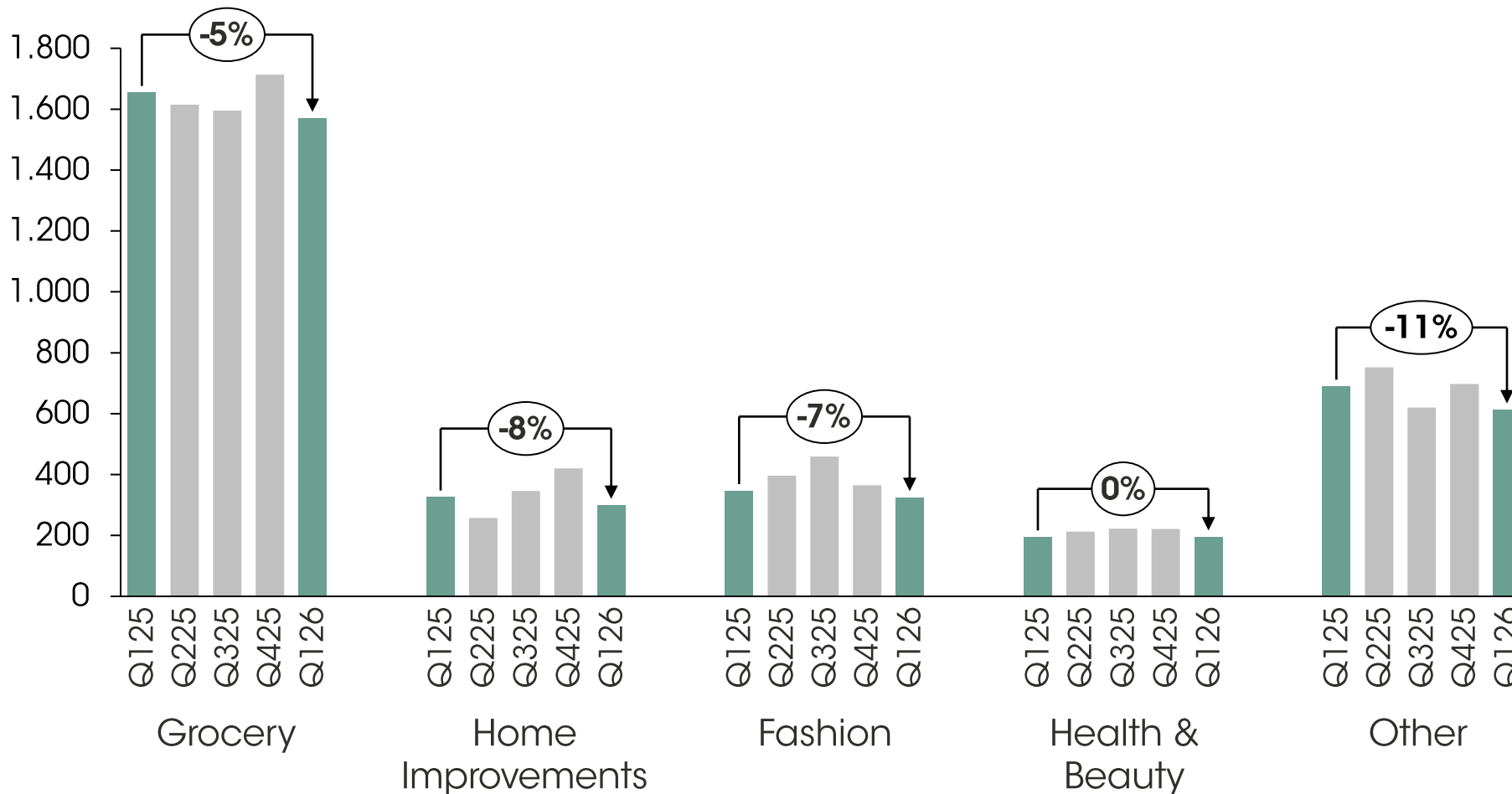
Adj EBITA **, MSEK



Q1 2026 EBITA margin is at level with Q1 2025 when adjusting for EuroShop costs and provisions affecting comparability

In Q1, sales was lower across customer groups reflecting a hesitant market overall where projects have pushed into Q2

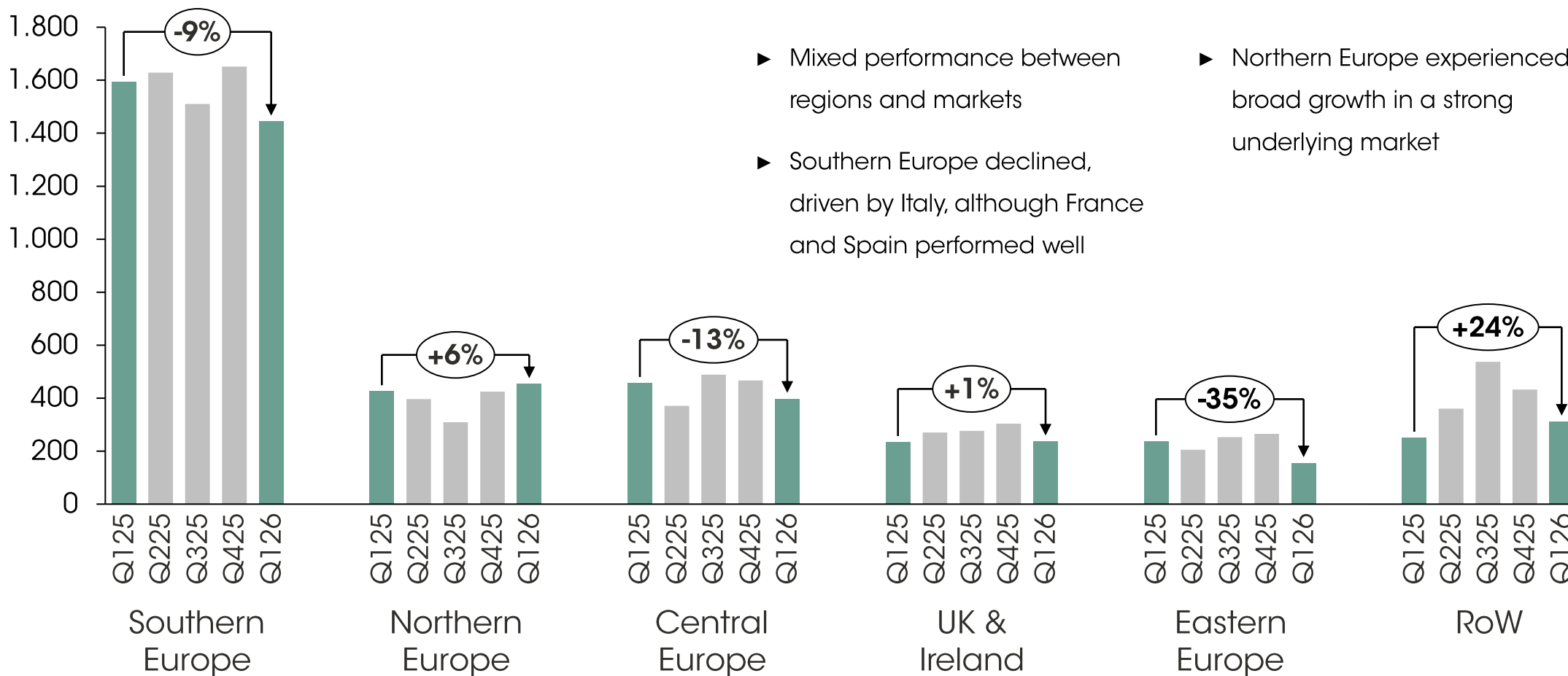
Net sales by customer group
excl. countries with hyperinflation¹ at fixed currency rate, MSEK



- ▶ Uncertain business environment, driven by the US-Iran war
- ▶ In Q1, sales was lower across customer groups
- ▶ Efficiency and loss prevention solutions is driving growth in pockets
- ▶ ITAB business has become more diversified through the HMY acquisition

However, sales performance was mixed depending on geography: Northern Europe, Spain, France and RoW developed favorably while other geographies were weaker

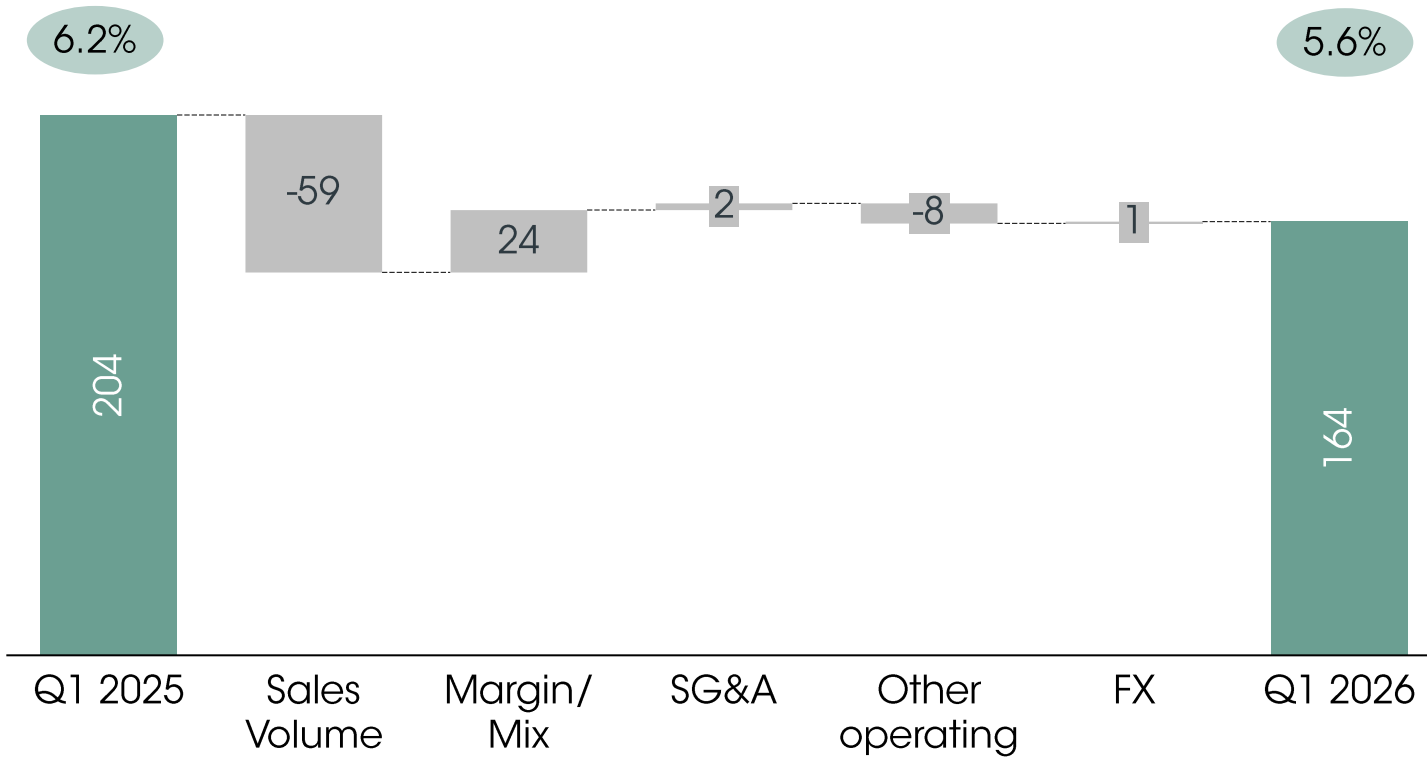
Net sales by geographical region
excl. countries with hyperinflation¹ at fixed currency rate, MSEK



- ▶ Mixed performance between regions and markets
- ▶ Southern Europe declined, driven by Italy, although France and Spain performed well
- ▶ Northern Europe experienced broad growth in a strong underlying market

Compared to last year, EBITA was mainly negatively affected by sales volume while margin/mix contributed positively

EBITA* bridge excluding currency effects, MSEK



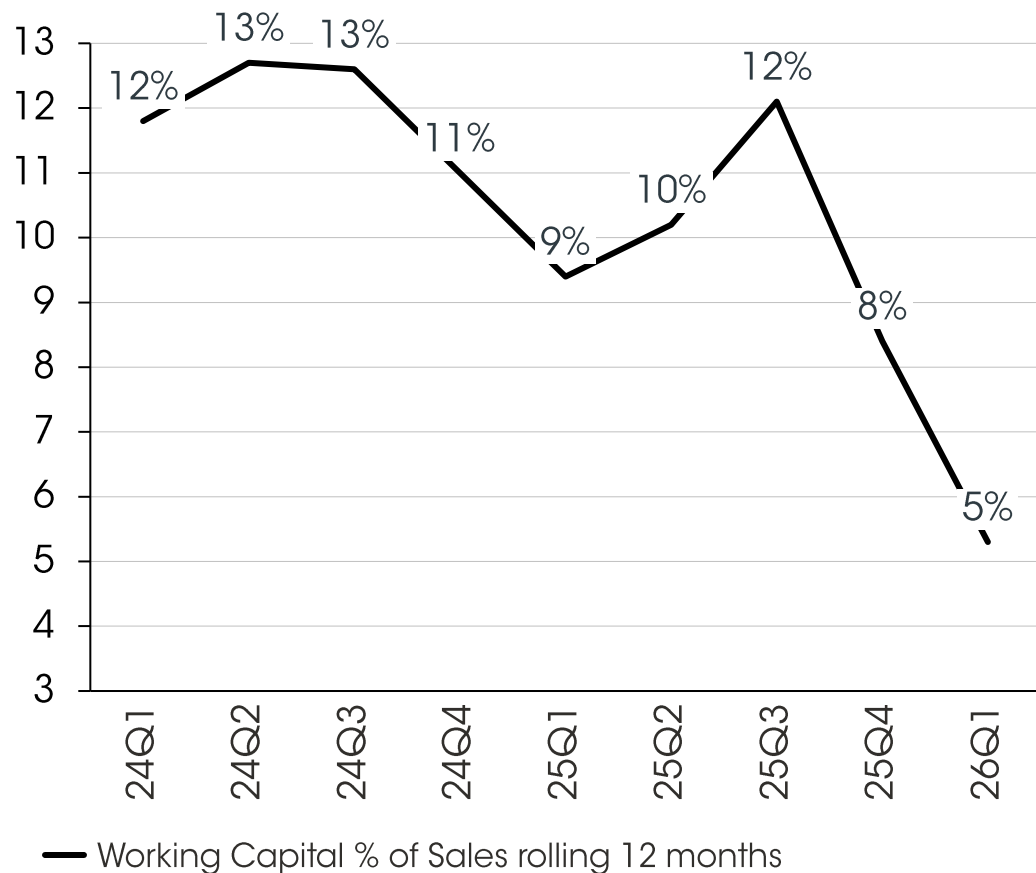
- ↑
 - ▶ Margin / Mix
 - ▶ Spain, France, North Europe and RoW sales
 - ▶ Net of selling and admin costs

- ↓
 - ▶ Italy, Central and East Europe sales
 - ▶ Other operating costs**
 - ▶ EuroShop and ERP costs within SG&A

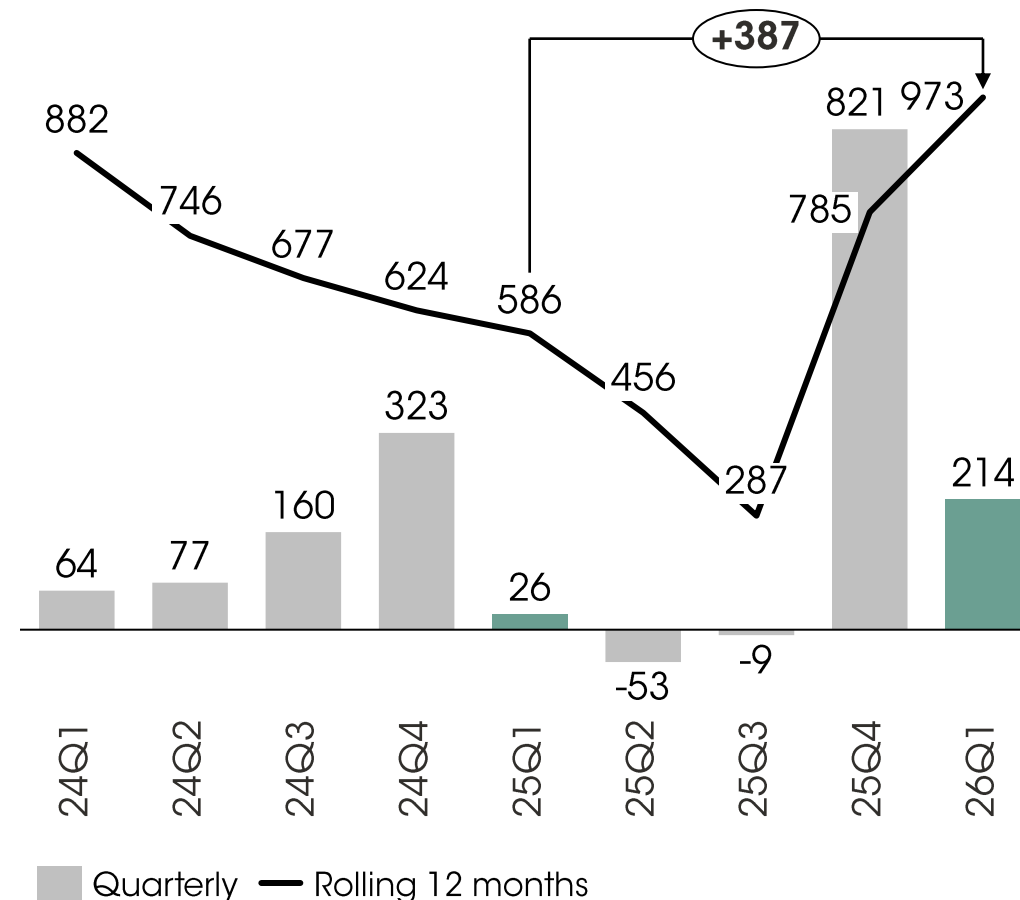
X% Margin

Operating cash flow continues to be strong, currently at 214 MSEK in 2026Q1 and 973 MSEK rolling 12 months

Working Capital % of sales

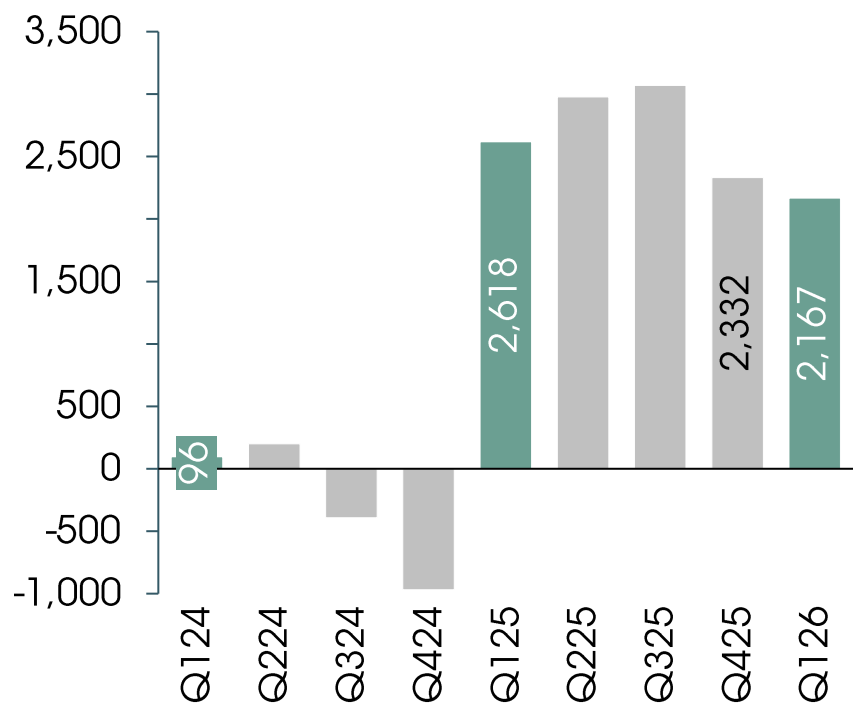


Operating cash flow, MSEK

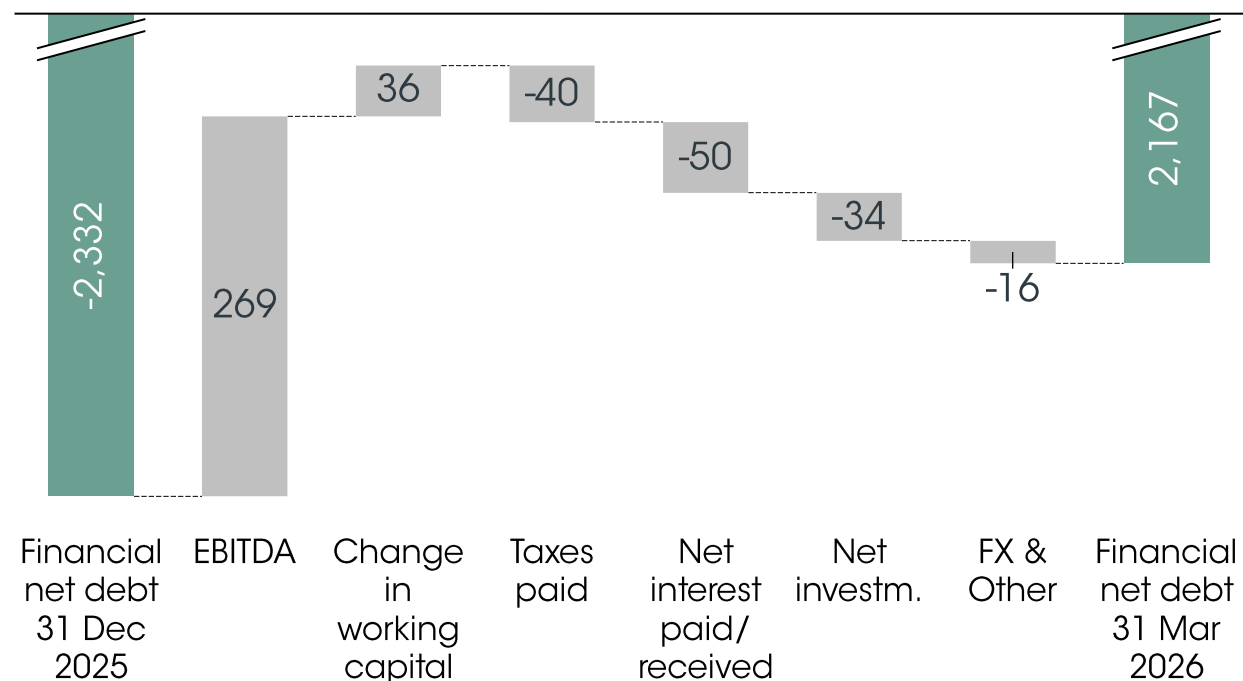


Net Debt now at 2,167 MSEK, which is 165 MSEK (7%) less than last quarter and continuing the decreasing trend in debt

Quarterly Net Debt excluding Leasing, MSEK



Quarter Net Debt bridge excluding Leasing, MSEK



We have executed on about one third of synergy potentials

Synergy potentials and execution progress

Total target and progress

30 M€

■ Realized ■ Remains

Total synergy potential of 30 MEUR per year, with full effect 2027. Synergies come 20 M€ from cost efficiency and 10 M€ commercial, and will enhance EBITDA margin as well as improve earnings per share

- Procurement
- SG&A
- Supply Chain
- Commercial

Area	Progress	Activities done	Activities ongoing
Procurement		Spend consolidation and sourcing plan development. Implementation started with high-potential opportunities	Continued re-negotiations and implementation of sourcing plans
SG&A		Reduction of overlapping roles, primarily in administration	Continued integration of ITAB and HMY companies in countries with mutual presence
Supply Chain		Analyses of manufacturing and logistics network optimization opportunities	Selective network optimization
Commercial		Sales plans, salesforce training and showrooms to enable cross-selling. Initial sales.	Selective product sales resource additions. Sales of ITAB portfolio to HMY customers in South Europe

GLAUCO FRASCAROLI

Priorities for the future.

Going forward

Main priorities

- Profitable growth by capitalising on all the positive outcome from EuroShop in February – with a focus on our solutions for loss prevention and store efficiency.
- Measures to improve our profitability continuously assessed and implemented in all parts of the Group.
- Mitigate the impact of higher costs due to the current situation in the Middle East.
- Continued focus on integration and our efforts to achieve MEUR 30 in identified synergies in total.
- 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.



**Better
Together.**

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

Questions?

Rethink Retail. Together.

ITAB

 HMY


checkmark

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