

6 MAY 2026

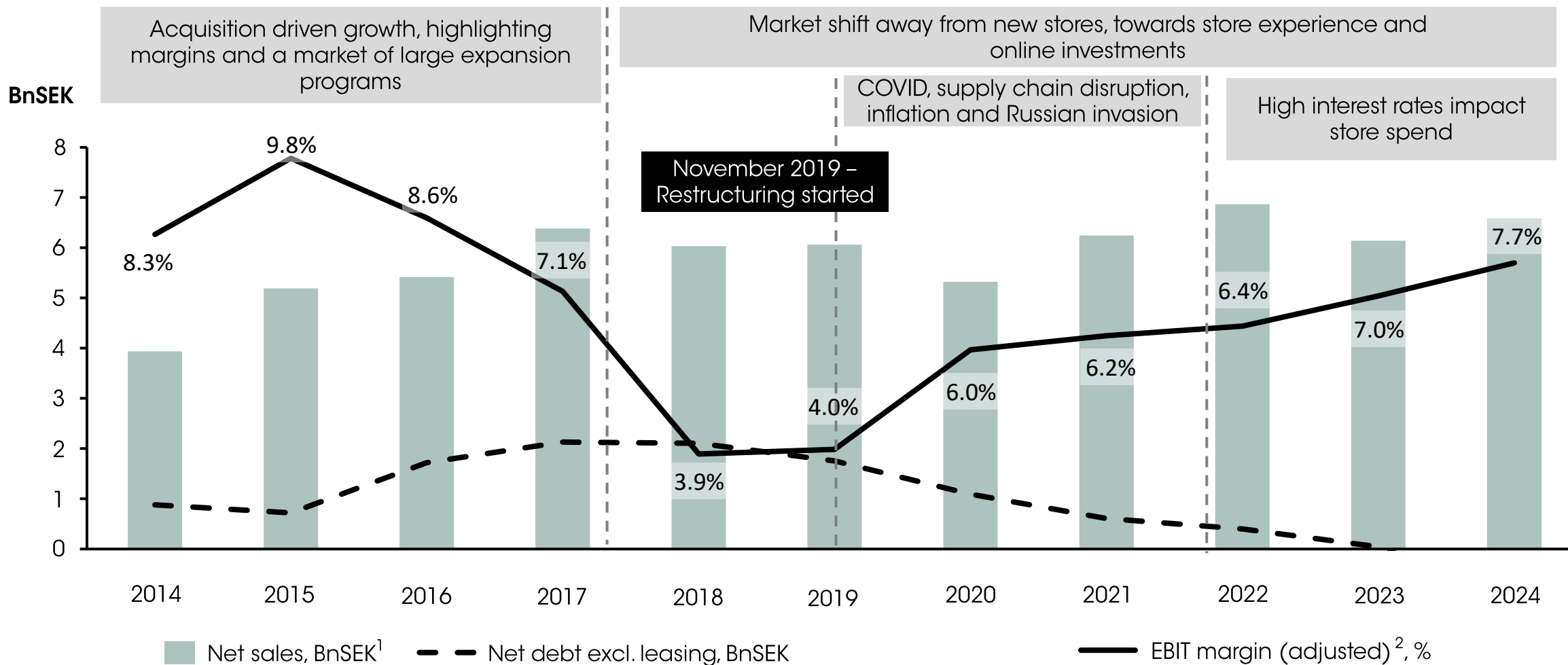
# WARM WELCOME

## Annual General Meeting 2026



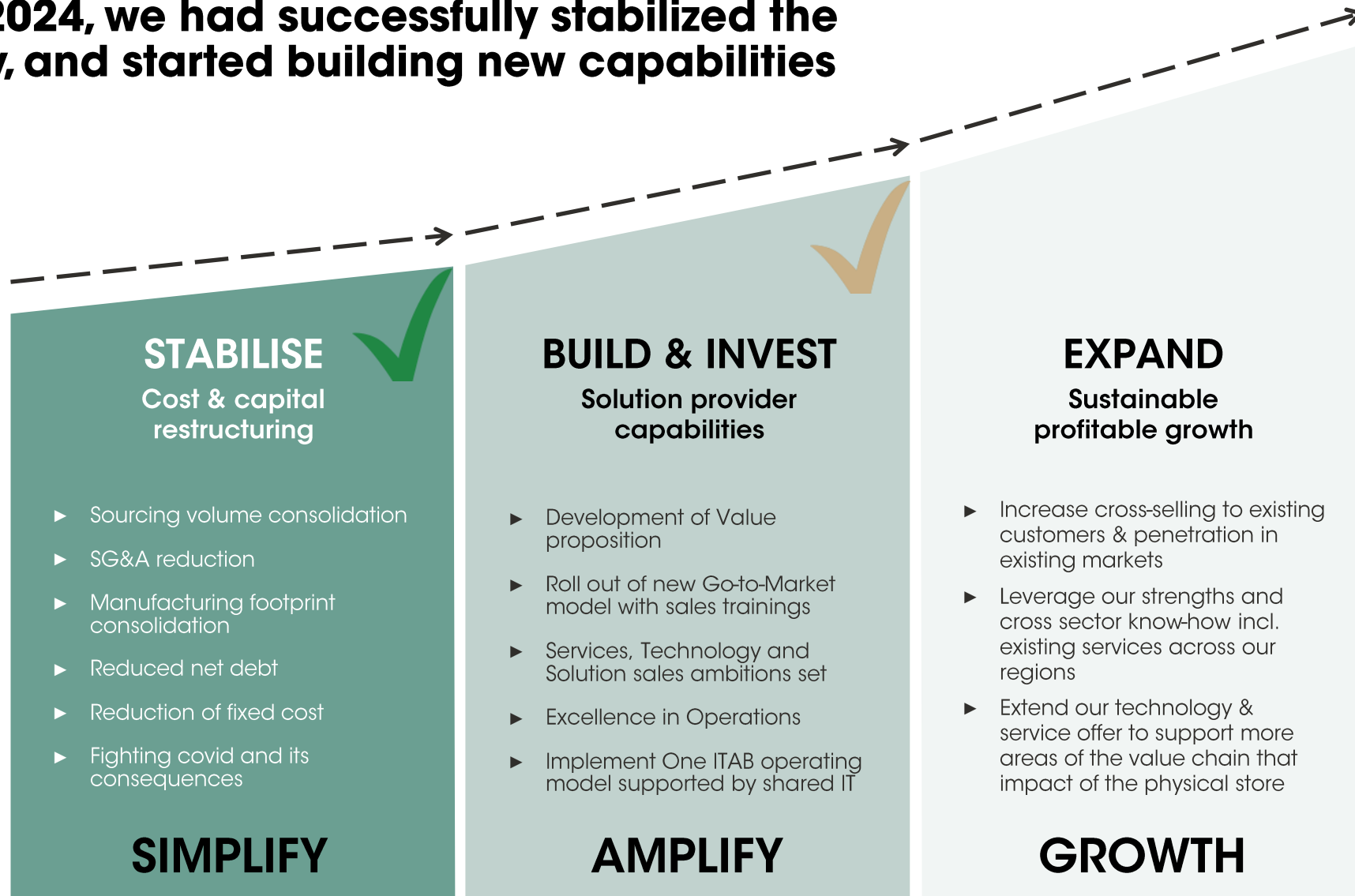
# Eventful year in 2025.

# A new strategic direction, "One ITAB", was launched in 2019, as a result of market shifts challenging profitability and market position



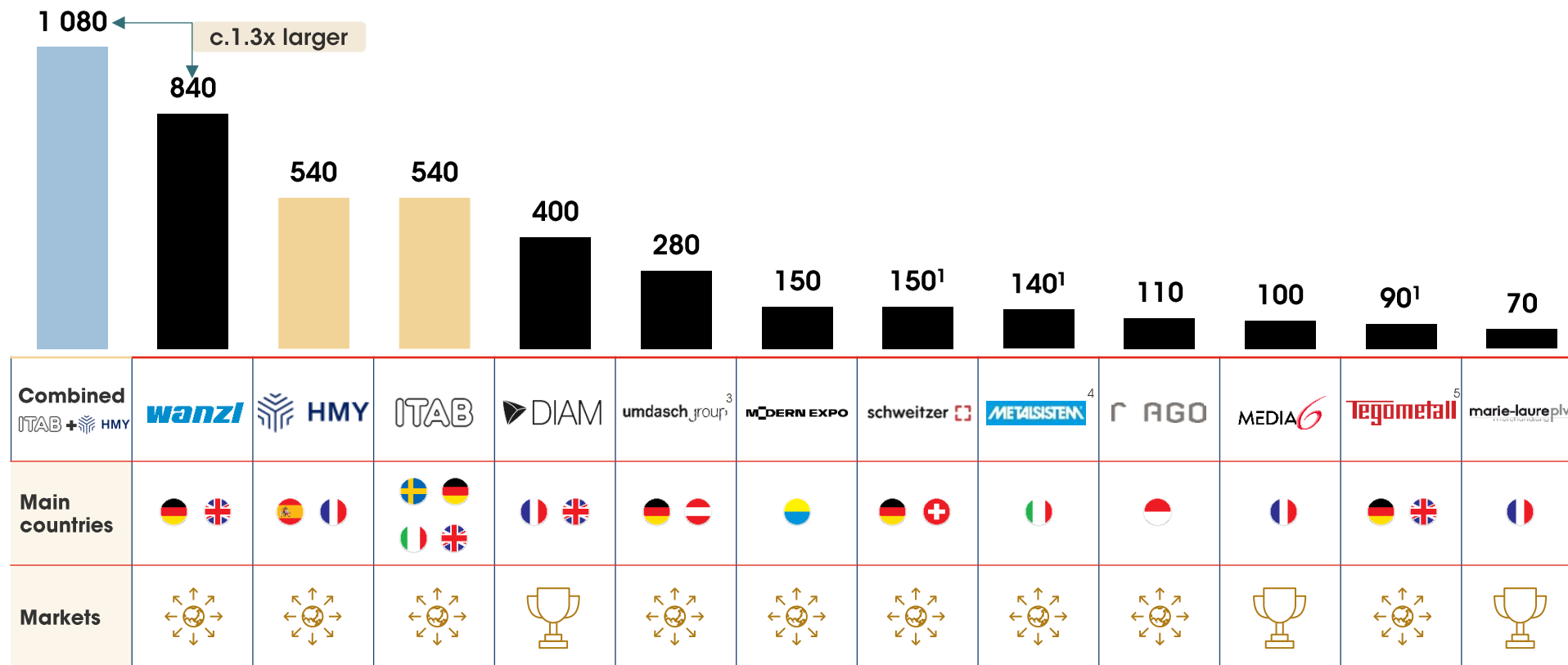
Notes: 1. Net sales and earnings excl. Discontinued Operations for 2021-2024. 2. Adj EBIT margin excl. non-recurring items.

# Closing 2024, we had successfully stabilized the company, and started building new capabilities



# The acquisition of HMY in 2025 was an opportunity for two market leaders to come together – and to accelerate “Expand” part of our strategy

Top 12 European players in the market (MEUR, global revenue<sup>2</sup>)



Notes: 1. Based on management estimates. 2. Based on FY23 actuals or latest actuals wherever available; Rounded to nearest €10m. 3. Excludes revenue from formworks and ventures. 4. Excludes revenue from photovoltaic systems and specific furnishing concepts. 5. Excludes revenue from TegoStock. Source: Public filings, management estimates.



Medium and mass market



High-end

## The acquisition was seen as strategically and financially attractive; targeting synergies through scale, sector insight, and complementing capabilities



### Geographically Complementary

ITAB and HMY geographical strengths combined in Europe

Also stronger together in Middle East and South America



### Strengthened relevance to our customer base

Together, HMY and ITAB offer strengthened relevance to the combined customer base



### Significant increase in scale

Significant increase in scale will lead to improved efficiency in both cost and capital



### Potential synergies of 30 MEUR per year

Potential synergies of 30 MEUR per year will enhance EBITDA margins in the combined Group and improve earnings per share (full effect during 2027)



### Potential for future market growth

The market in Europe offers the combined Group continued room to grow, both organically and through acquisitions

# 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

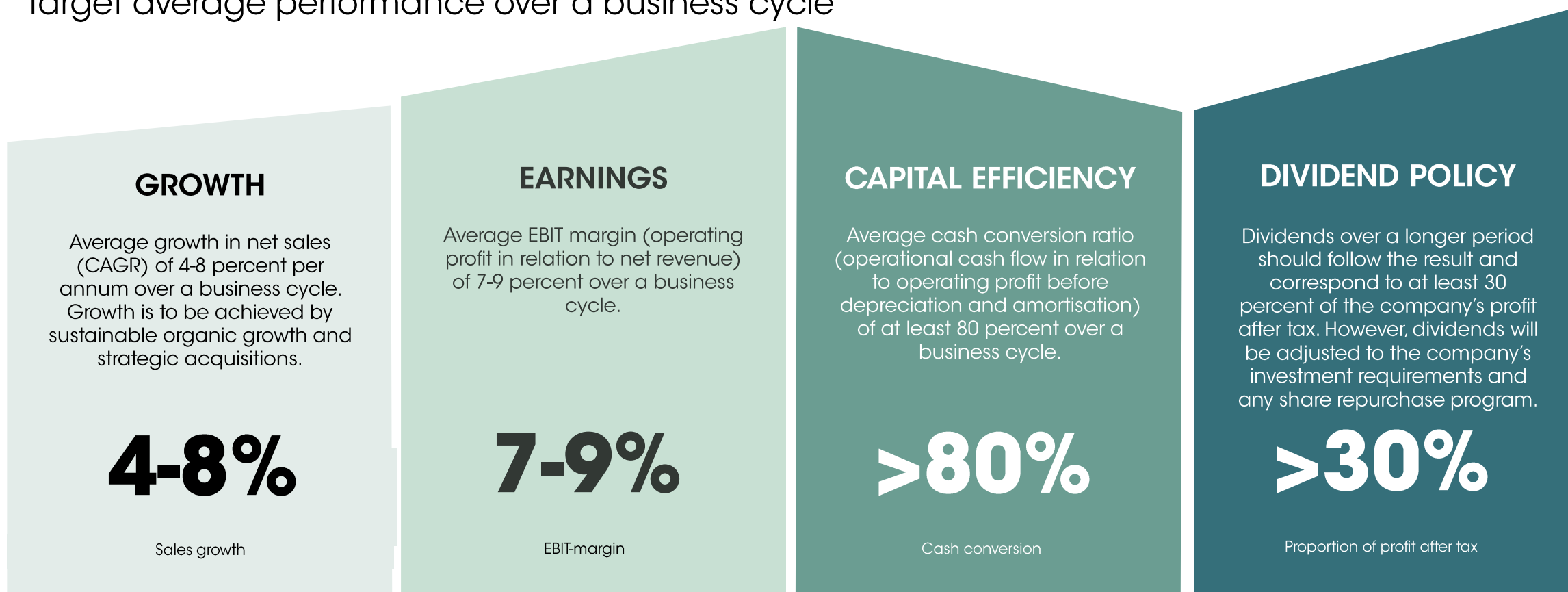
## Deliver on the synergies

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

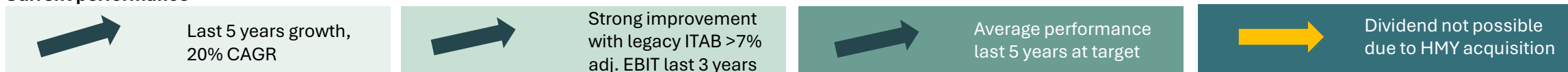
**“We have had a great start of the integration, but more work remains. Synergies exists and are starting to show.”**

# Our combined ITAB Group strategy needs to continue support ambitious financial targets

Target average performance over a business cycle



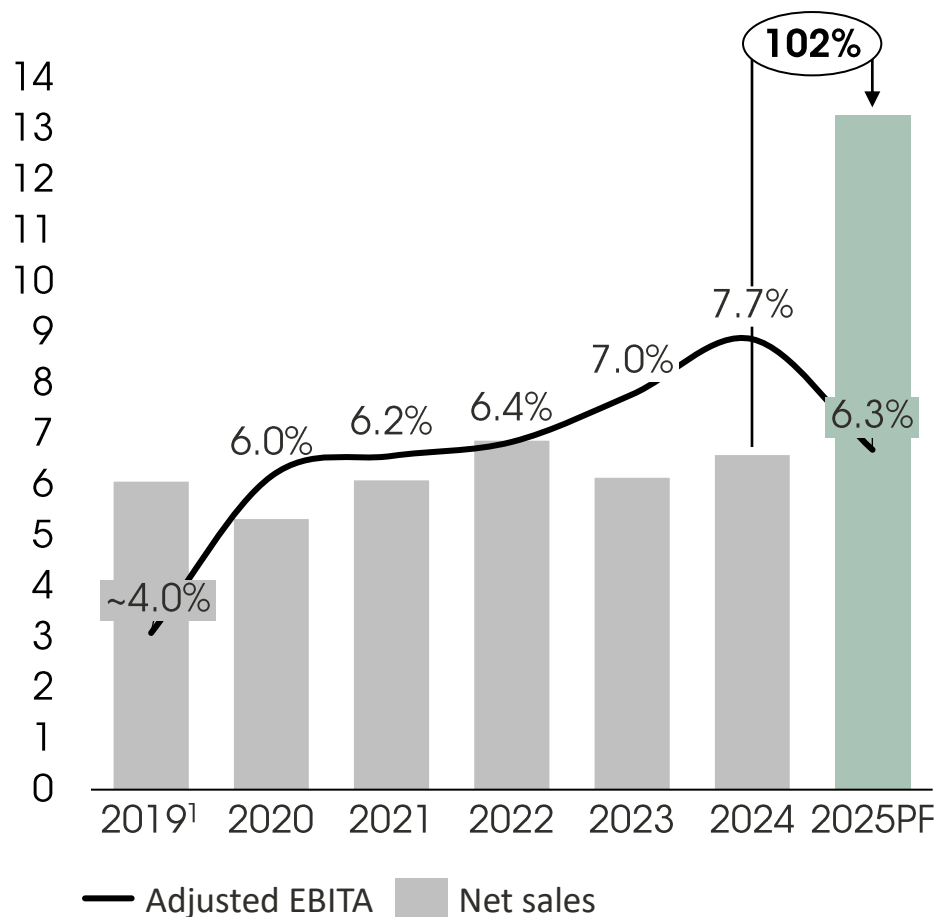
## Current performance



# Financial summary 2025.

# 2025 - Eventful year as the new stronger ITAB Group takes shape

Net sales and adjusted EBIT / EBITA (BnSEK, %)



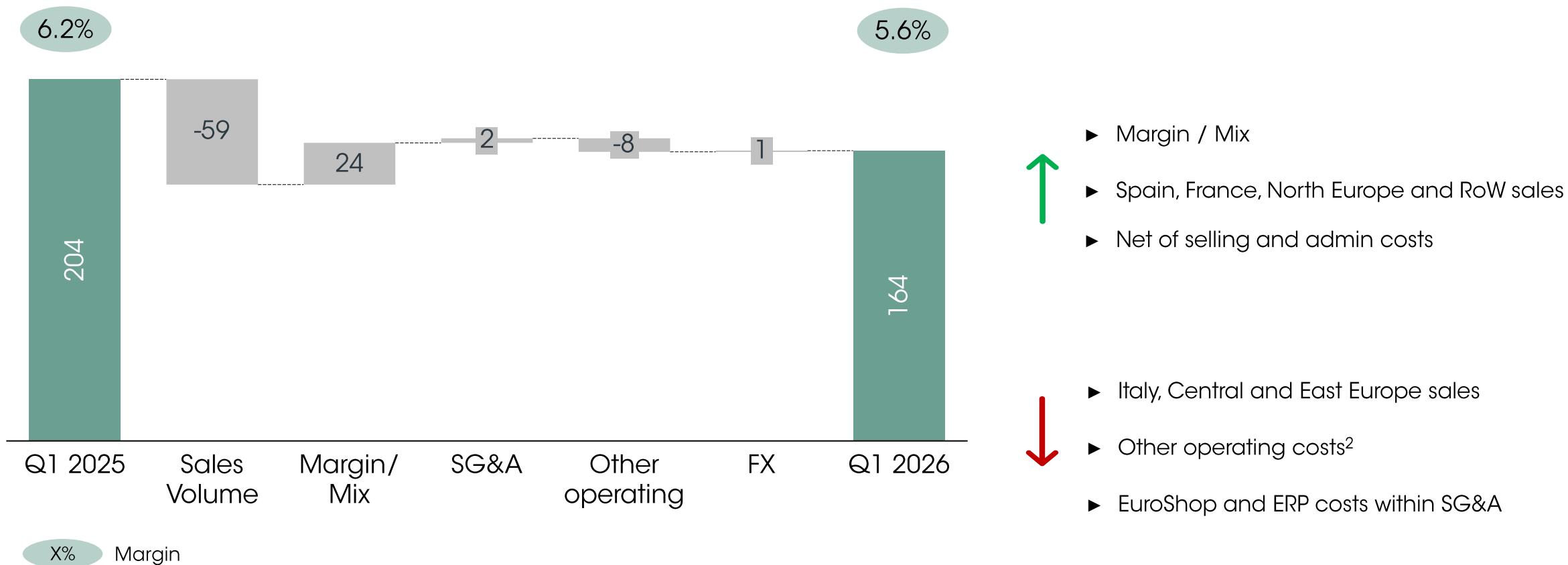
MSEK	Full year		Δ
	2025 PF <sup>1</sup>	2024	
Net sales	13,270	6,585	+102%
Adj EBITA / EBIT <sup>2</sup>	835	507	+65%
Adj EBITA / EBIT margin <sup>2</sup> , %	6.3	7.7	
Earnings per share (SEK)	0.51	1.38	-63%
Operating cash flow	785	624	+26%

Notes: 1. For 2025 PF: Pro forma for the combined Group including HMY for 12 months (January–December) in 2025.  
 2. For 2025 PF: Adj EBITA (operating profit before amortization of acquisition-related intangible assets) excl. non-recurring items.  
 For 2024: Adj EBIT excl. non-recurring items.

# First quarter 2026.

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

EBITA<sup>1</sup> bridge excluding currency effects, MSEK



Notes: 1. EBITA excl. non-recurring items. 2. Other Operating costs include e.g. leasing of premises and income/loss from sales of fixed assets.

# We have executed on about one third of synergy potentials

## Synergy potentials and execution progress

**Total target and progress**

30 M€

■ Realized ■ Remains

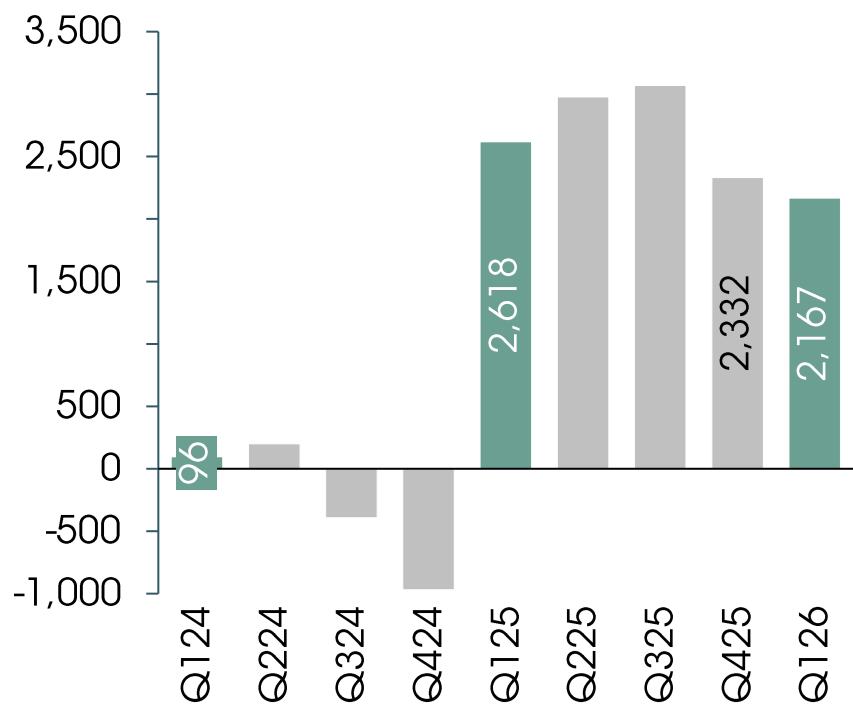
Total synergy potential of 30 MEUR per year, with full effect 2027. Synergies come 20 M€ from cost efficiency and 10 M€ commercial, and will enhance EBITDA margin as well as improve earnings per share

- Procurement
- SG&A
- Supply Chain
- Commercial

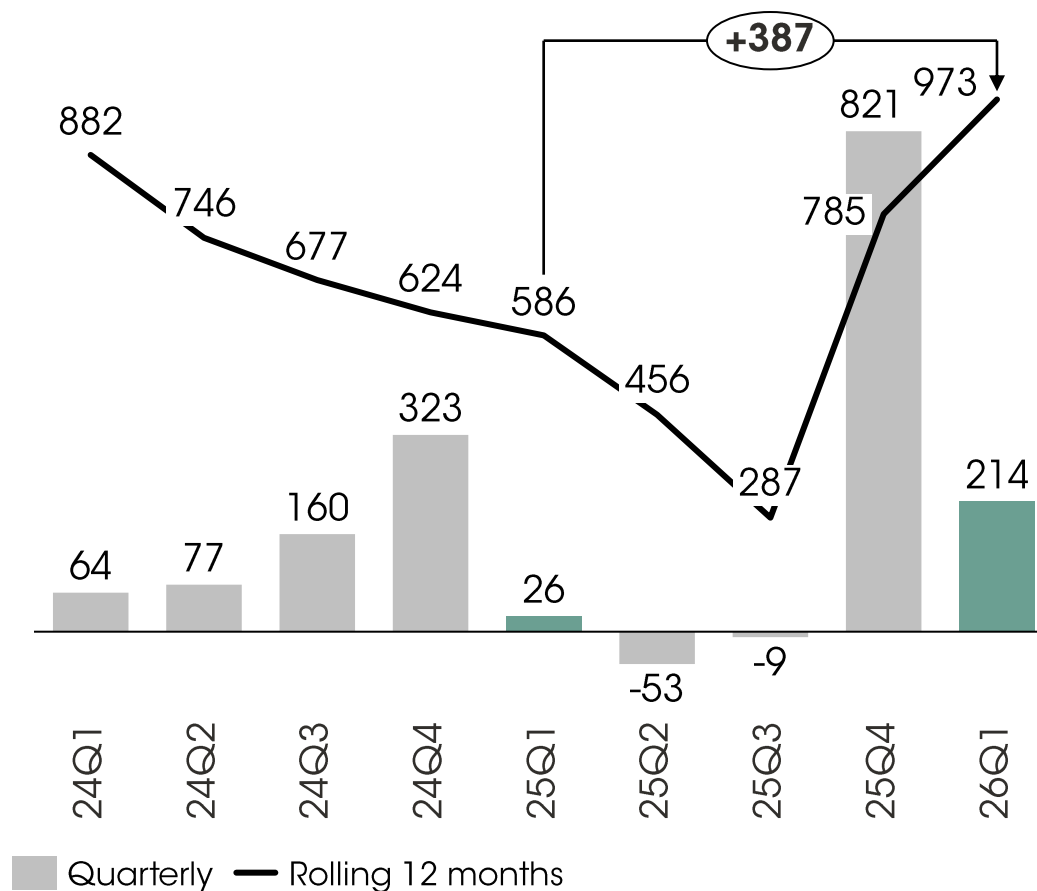
Area	Progress	Activities done	Activities ongoing
Procurement		Spend consolidation and sourcing plan development. Implementation started with high-potential opportunities	Continued re-negotiations and implementation of sourcing plans
SG&A		Reduction of overlapping roles, primarily in administration	Continued 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

# Operating cash flow continues to be strong, currently at 214 MSEK in 2026Q1 and 973 MSEK rolling 12 months – supporting a decline in net debt

Quarterly Net Debt excl. Leasing, MSEK



Operating cash flow, MSEK



# 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

iRS