Interim Report Q2 2026

ITAB Group

16 JULY 2026

Agenda

- → Introduction of Björn Borgman (new CEO)
- → Highlights Q2 2026
- → Interim Report Q2 2026
- → First impressions & Priorities going forward
- → Questions

Introduction – Björn Borgman

New President & CEO of ITAB Group since 1 May 2026

Background:

→ **HL Display 11 years** as CEO / Group Commercial Director
  → Similar customer base, geographies and business model as ITAB
  → 8 consecutive years of profit growth
  → Successful acquisition journey with 12 add-ons

→ **Reckitt 12 years**
  → FMCG
  → Leadership roles across Europe (Nordics, CEE, UK) and North America

→ **∑ 23 years of retail experience from ITAB's core business (grocery)**

Education:

→ Industrial Economics, Royal Institute of Technology in Stockholm

BJÖRN BORGMAN

Highlights Q2 2026.

Highlights Q2 2026

Earnings development in line with the previous year

Q2 2026

Net sales
3,201 MSEK
(-1% currency adjusted)

EBITA
180 MSEK (175 MSEK)
excl. non-recurring items

Net profit
61 MSEK (21 MSEK)

Cash flow (operational)
-112 MSEK (-53 MSEK)

Earnings in line with 2025.

Strong start in Nordics, while Italy, UK and Middle East had a negative impact.

Synergy realization on track, partly offset by volume decline and pricing adjustment delay.

Cash flow mainly affected by quarterly sales increase. Working capital in line with last year.

Rolling 12 months

Net sales **12,842 MSEK**
(13,270 MSEK in 2025) *

Adjusted EBITA **800 MSEK**
(835 MSEK in 2025) *

30 MEUR in synergies

Full synergy effect by late 2027 – ~50% executed so far

** Comparative figures for 2025 refer to pro forma combined financial information which includes HMY for an additional month (January 2025)..*

ANDREAS HELMERSSON

Interim Report Q2 2026.

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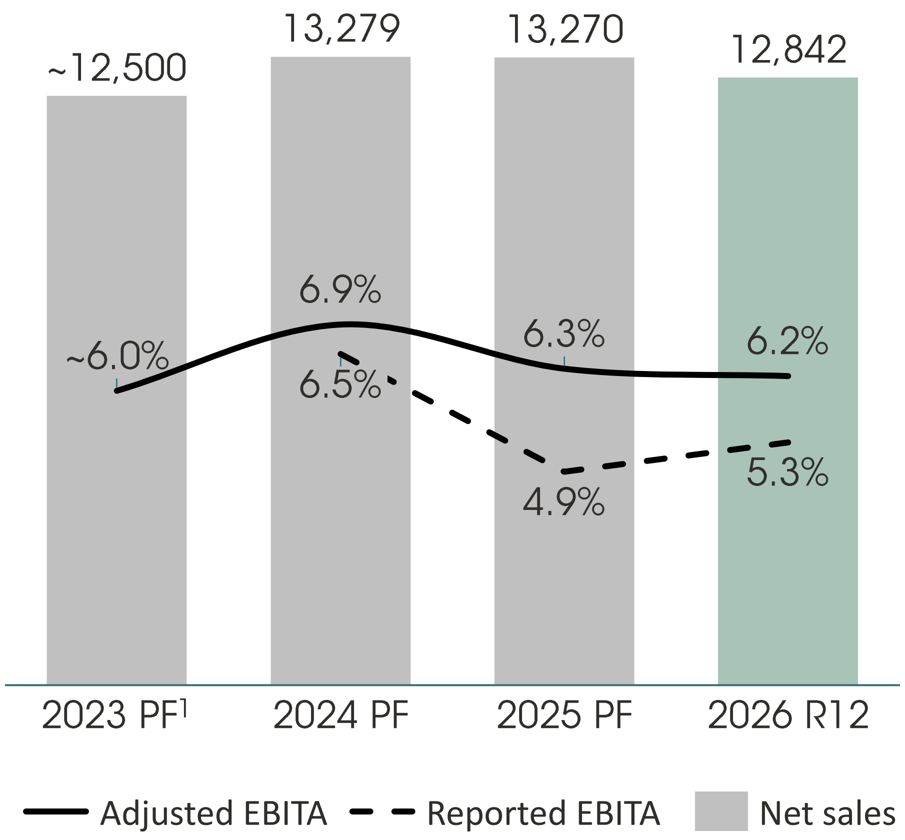
Q2 sales and margins at level with last year, and net profit being up 39 MSEK through lower restructuring costs, lower financial expenses, and improved tax rate

Net sales and adjusted EBITA (MSEK, %)



Notes: Sales and earnings excl. Discontinued Operations for 2021-2024.
[1] 2023 PF is indicative as it is prepared in accordance with French GAAP for legacy HMY. The aggregated financial information is not financial pro forma and has not been audited or otherwise reviewed by the companies' auditors.

	Second quarter PF			Full year PF		
MSEK	Q2 2026	Q2 2025	Δ	2026 R12	2025	Δ
Net sales	3,201	3,242	-1%	12,842	13,270	-3%
Adj. EBITA*	180	175	+3%	800	835	-4%
Adj. EBITA margin %	5.6	5.4		6.2	6.3	
Net Profit	61	21	+190%	227	181	+25%
Net debt excl. leasing	2,424	2,977		2,424	2,332	

* EBITA 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).

ITAB Group

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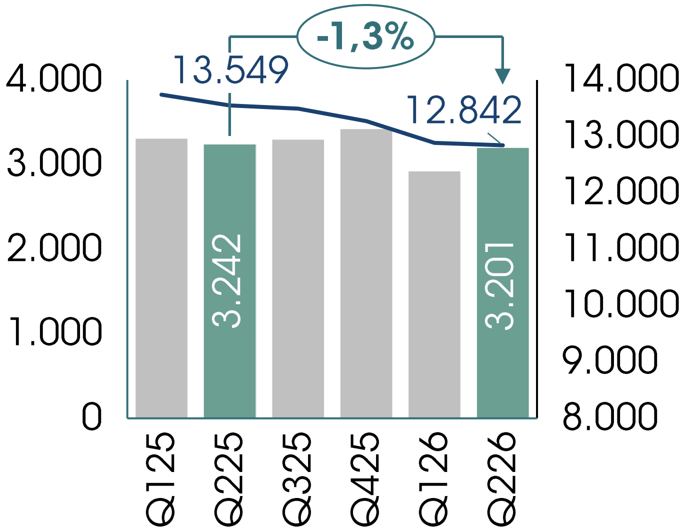
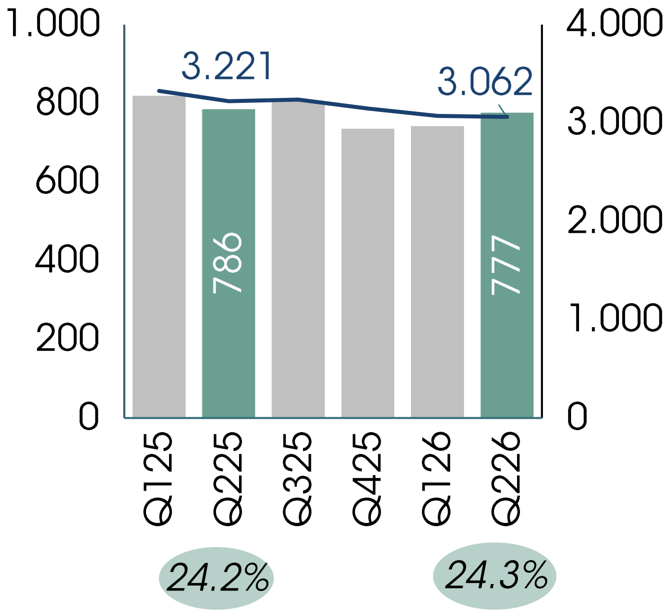
Q2 Net Sales declined marginally, while gross margin was at level and EBITA slightly better than last year

Net Sales, MSEK



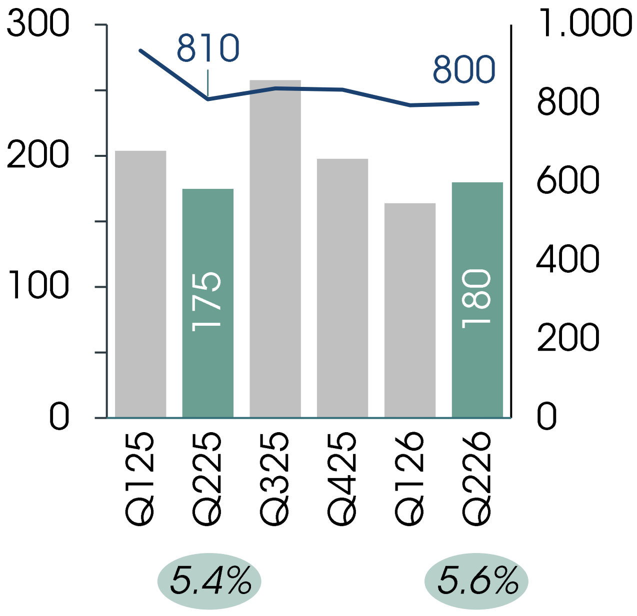
Proforma net sales development of -1% in Q2

Adj Gross Profit*, MSEK



Gross margin maintained despite declining sales and input cost increases

Adj EBITA**, MSEK



Q2 2026 EBITA margin slightly better than Q2 2025

* Gross Profit adjusted for non-recurring costs
** EBITDA adjusted for non-recurring costs and excluding amortization of acquisition-related intangible assets

Quarter (left axis) — R12 trend (right axis)

In Q2, sales improved in core customer groups such as Grocery and Home, while Fashion and Health & Beauty faced headwinds

Net sales by customer group
excl. countries with hyperinflation[1] at fixed currency rate, MSEK

- ITAB business has become more diversified through the HMY acquisition
- Grocery showed strong sales again in Q2 after a slow start of the year, with some key accounts also increasing scope of products following EuroShop
- Grocery normally more resistant to market uncertainty

1) Excluding Turkey and Argentina to avoid hyperinflation effects

Note: The largest sectors in Other are Sports & Leisure and Consumer Electronics

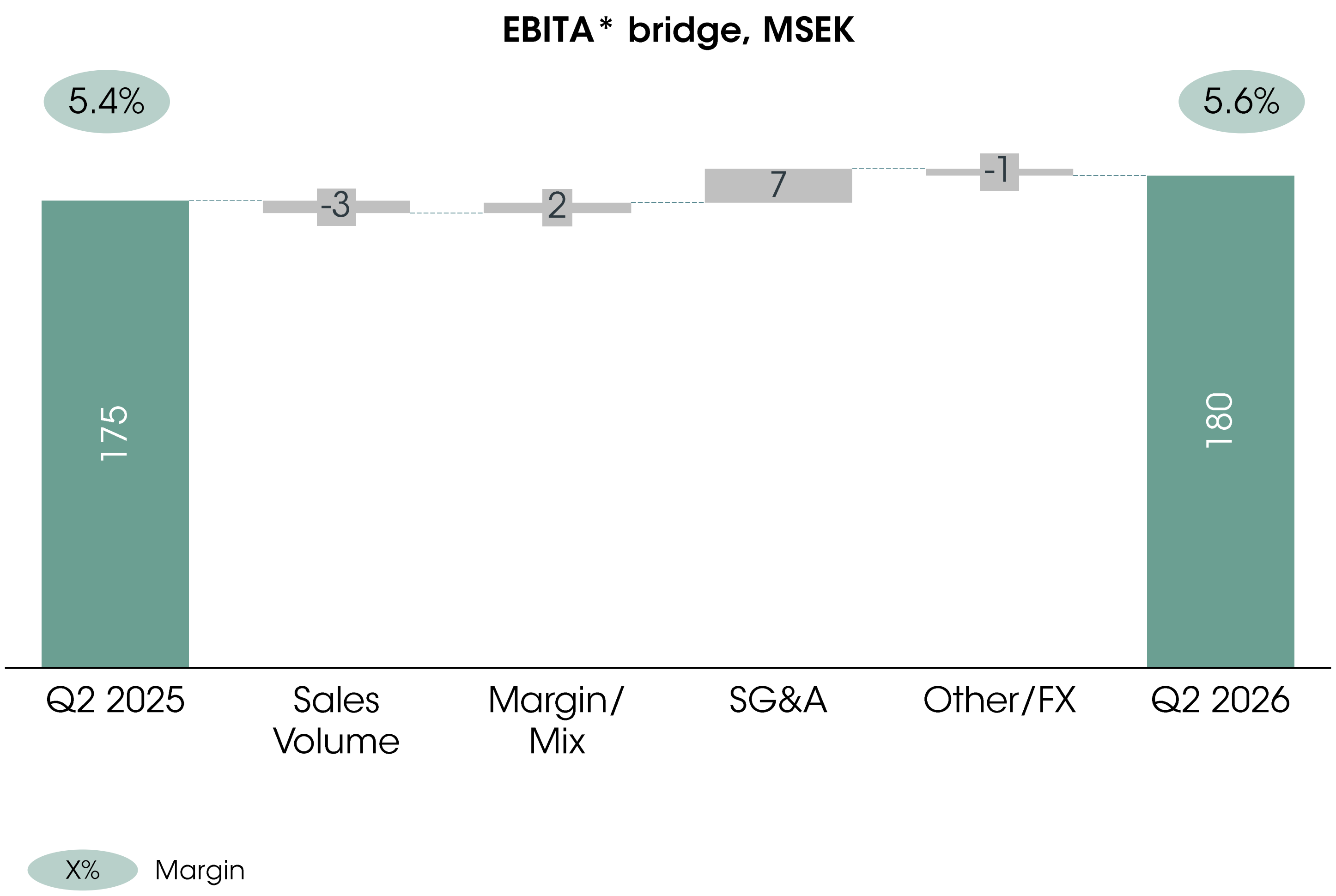
Sales performance was also mixed depending on geography: Spain, France and Nordics improving compared to LY with other geographies performing lower

Net sales by geographical region excl. countries with hyperinflation[1] at fixed currency rate, MSEK

- Strong performance in Southern Europe with especially Spain and France, despite sales decline in Italy, and Northern Europe through Nordics
- Headwinds in UK and also RoW through Middle East and impact from the US/Iran conflict

1) Excluding Türkiye and Argentina to avoid hyperinflation effects.

Compared to LY, Q2 impact from cost increases and low sales volumes, especially in Italy and UK, were mitigated by cost synergies

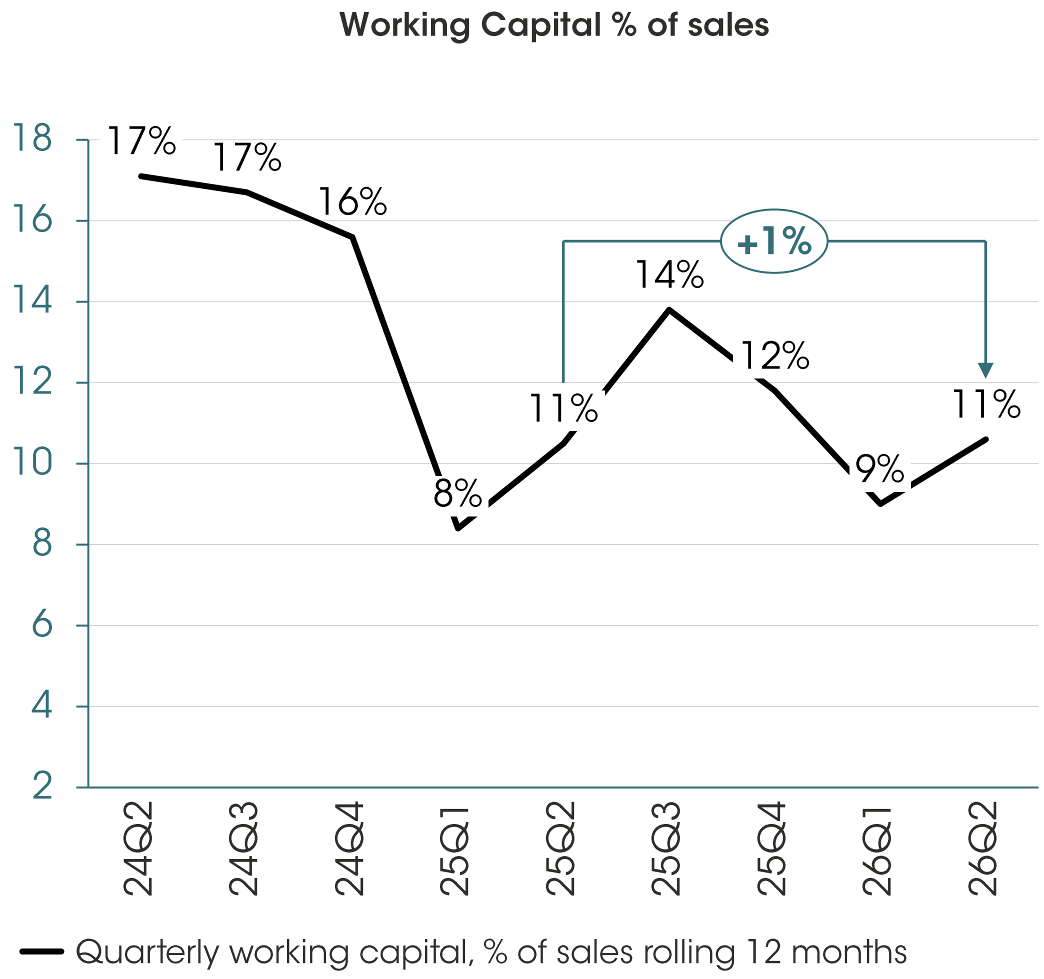


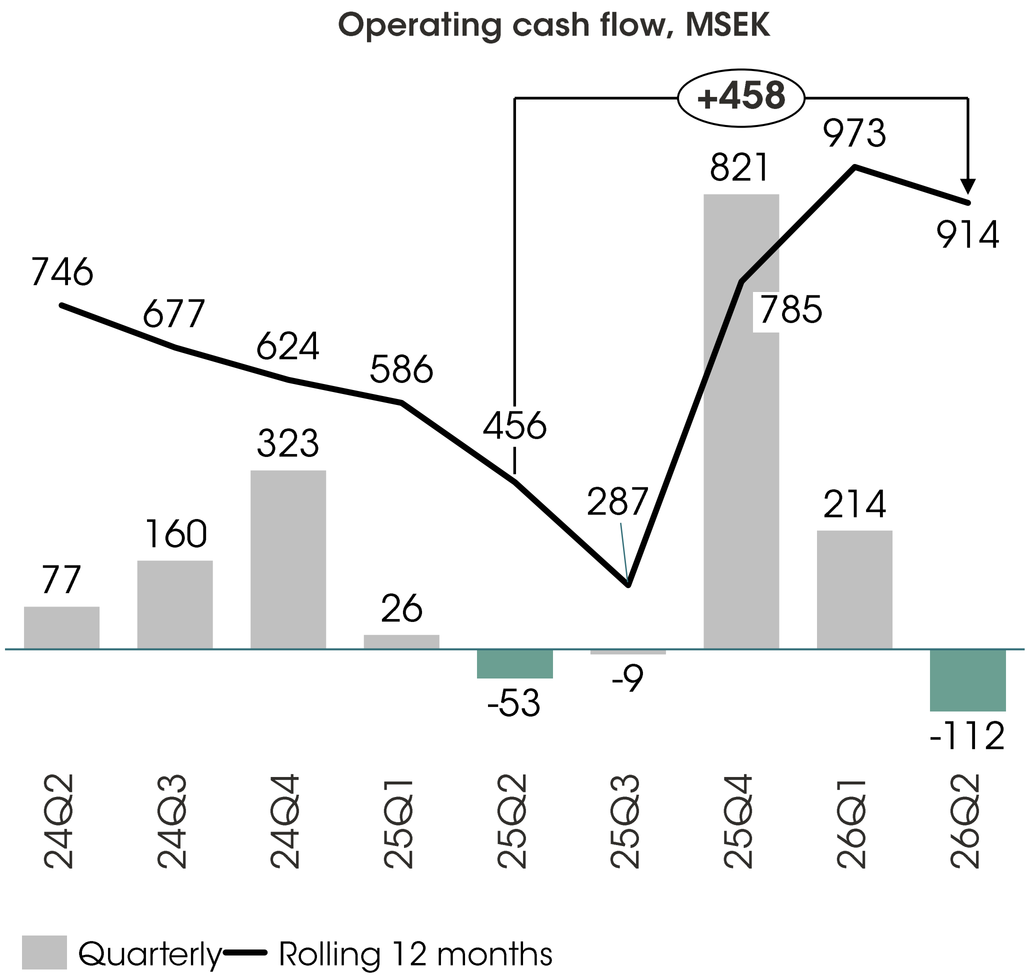
- Nordics, Spain and France sales
- Procurement and SG&A Synergies
- FX impact

- Italy and UK sales
- Material, freight and installation cost inflation
- Salary inflation and EuroShop expenses affecting SG&A
- Other operating expenses include non-comparable adjustments

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

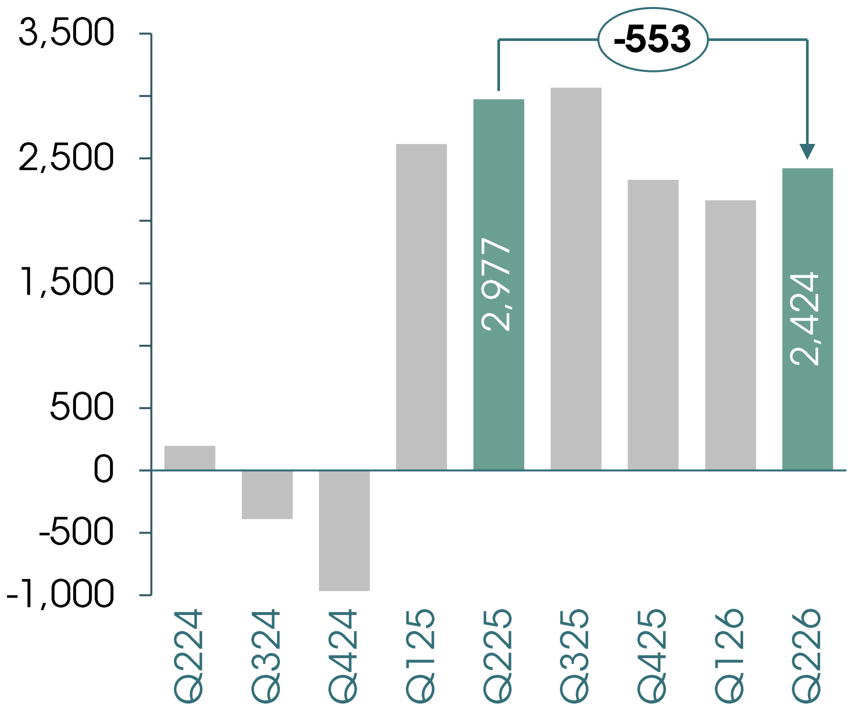
Operating cash flow slightly down due to working capital – main impact from AR due to Q2 sales +272 MSEK relative Q1 (% of R12 sales at 11% similar to LY)



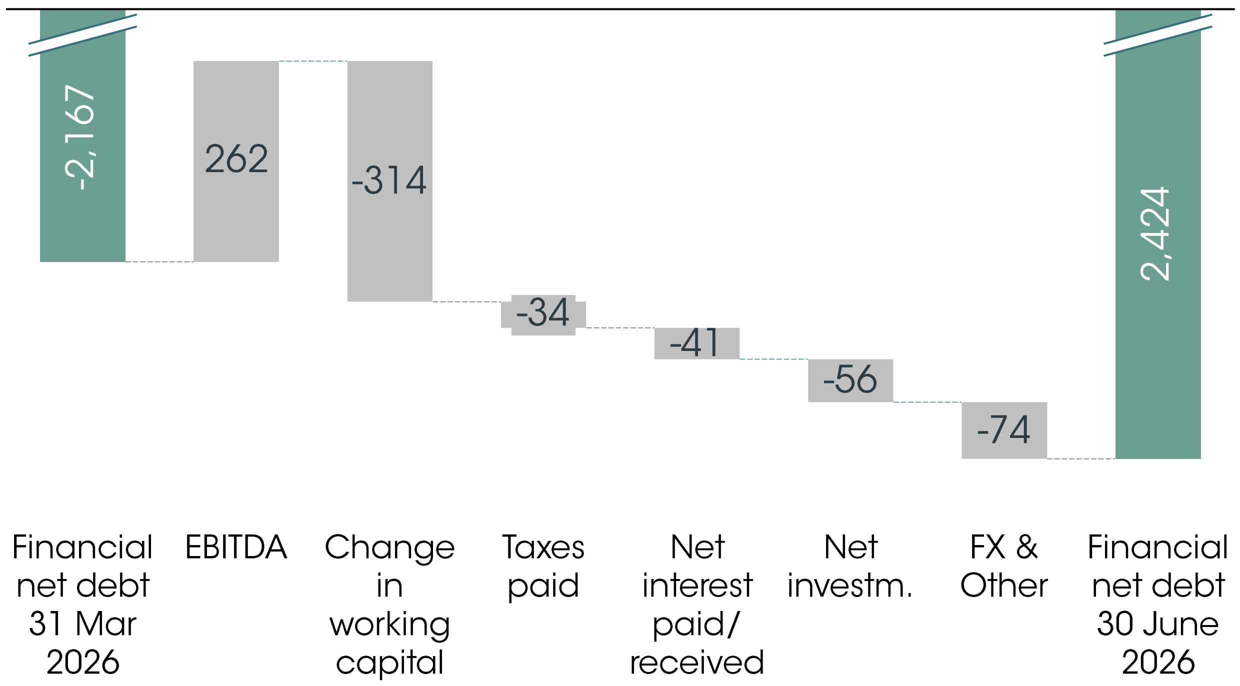


Net Debt now at 2,424 MSEK, down 553 MSEK since LY, but up from last quarter driven by working capital

Quarterly Net Debt excluding Leasing, MSEK



Quarter Net Debt bridge excluding Leasing, MSEK



We have executed on ~50% of annualized potential, although not fully seen bottom line due to volume impact, EuroShop costs, and US/Iran conflict

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Synergy potentials and execution progress

Total target and progress

Total synergy potential of 30 MEUR on an annualized basis, 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. Significant contracted savings	Continued re-negotiations and implementation of contracted savings
SG&A		Reduction of overlapping roles, in sales back-end and admin	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 and LATAM

  Note: material costs as percent share of goods sales (excluding services), adjusted for supplier quality issue, causing one-off costs

BJÖRN BORGMAN

First impressions & Priorities going forward.

After two months

First impressions

- **Intensive onboarding**, visiting all major sites in Europe, meeting employees, customers and visiting >200 stores
- Engaged and experienced team with **impressive local customer focus**
- **Strong** and future proof dual **strategic position**
  - Leading shopfitter with position of strength in **Retail Tech** to support stable grocery market
  - Unique market coverage, and design capabilities, to support international **Branded Specialty Retailers**
- Significant opportunity to be **better together**
  - Local suboptimization
  - Key to lower our cost base, and create a more flexible cost structure
- Potential to increase focus on **profitability and capital efficiency**

Main priorities

Going forward

- → **Profitability ahead of growth**
    - → Commercial, Operations and Group
    - → Lower cost structure to mitigate project fluctuations and challenge low profitability business
    - → Leverage mix effect in line with strategy (Retail Tech & Services)
    - → Continued focus on synergy realization (30M€)
    - → **Objective to reach targeted 7-9% EBIT margin**
- → Balanced investments to **further strengthen our leading position** in Retail Tech and with Global Branded Specialty Retailers

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

Questions?

Rethink Retail. Together.

ITAB | HMY | checkmark | iRS