

Tokmanni Group's Business Review for 1 January–31 March 2025

Dollarstore's result declined, integration is progressing

FIRST QUARTER 2025 HIGHLIGHTS

- Tokmanni Group's revenue grew by 0.8% (42.4%) and was EUR 341.8 million (339.2)
- Like-for-like revenue decreased by 1.9% (+1.7%)
- Comparable gross profit was EUR 115.4 million (115.4) and comparable gross profit % was 33.7% (34.0%)
- Comparable EBIT amounted to EUR -11.2 million (-5.1), -3.3% of revenue (-1.5%)
- Cash flow from operating activities amounted to EUR -73.9 million (-40.0)
- Earnings per share, diluted was EUR -0.32 (-0.20)

TOKMANNI'S OUTLOOK FOR 2025 UNCHANGED

In 2025, Tokmanni Group expects its revenue to be EUR 1,720–1,820 million. Comparable EBIT is expected to be EUR 100–130 million.

TOKMANNI GROUP CEO MIKA RAUTIAINEN

The first quarter of the year was challenging for Tokmanni Group. Consumer confidence remained weak in Finland and weakened in Sweden during the quarter. Consumers had an unusual amount of uncertainties to deal with during the first quarter, which continued to hinder purchasing decisions, especially for expensive products. Salary increases, low inflation, falling interest rates, and tax cuts, both implemented and planned, are improving consumers' purchasing power and hopefully increasing confidence in consumers own economic situation. This should support demand in our operating countries already later this year.

In the first quarter of 2025, Tokmanni Group's revenue grew by 0.8% to EUR 341.8 million. Like-for-like revenue decreased by 1.9% (+1.7%). At Group level, sales were negatively impacted by the timing of Easter at the end of April, one less sales day than in the comparison period and a mild winter in the Nordic countries. Additionally, in Finland, sales were weakened by a strike week.

On a positive note, the comparable gross margin % of Tokmanni segment was one percentage point better than the previous year. The comparable gross margin % of Dollarstore segment weakened clearly and was 3.7 percentage points lower than the previous year due to clearance campaigns and renewal of concept related assortment changes, seasonal discounts, and aggressive pricing. Additionally, the operating expenses of the Dollarstore segment increased significantly.

We have significantly deepened Dollarstore's integration into Tokmanni Group. The integration of purchasing, supply chain, and other support functions has begun. We are expanding our joint product assortment, enhancing operational efficiency, and renewing Dollarstore's store concept. Numerous actions aim to accelerate Dollarstore's growth and improve profitability. In March, Timo Heimo was appointed Dollarstore's Managing Director. Timo has been a member of Tokmanni Group's Executive Team since 2018. I'm very happy that Timo, a seasoned discount retail professional, will now be leading Dollarstore.

Regarding Tokmanni's and Dollarstore's synergies, we have now achieved our original goal of over EUR 15 million in annual synergy benefits. By the end of March 2025, the achieved synergy benefits amounted to EUR 16.2 million on an annual basis. We are now aiming for annual synergy benefits of over EUR 20 million by the end of 2025. Synergy benefits support low prices offered to customers and, in part, improve the Group's profitability.

After a challenging first quarter of the year, it is very nice that the second quarter has started on a positive note. Sales of SPAR products have started briskly in all our Tokmanni stores, and the product assortment will significantly expand this year. The sales of spring season products are also clearly ahead of last year, and for the first time, a wide range of Tokmanni Group's private label spring season products are available in stores in Sweden and Denmark.

KEY FIGURES

	1-3/2025	1-3/2024	Change%	1-12/2024
Revenue, MEUR	341.8	339.2	0.8%	1,675.0
Like-for-like revenue development, %	-1.9	1.7		1.0
Customer visit development, %	0.6	1.5		2.8
Gross profit, MEUR	114.1	115.4	-1.1%	596.4
Gross profit, %	33.4	34.0		35.6
Comparable gross profit, MEUR	115.4	115.4	0.0%	596.2
Comparable gross profit, %	33.7	34.0		35.6
Operating expenses, MEUR	-95.0	-89.4	6.3%	-374.1
Comparable operating expenses, MEUR	-95.0	-89.4	6.3%	-373.7
EBITDA, MEUR	20.4	26.9	-23.9%	227.2
EBITDA, %	6.0	7.9		13.6
Comparable EBITDA, MEUR	21.7	26.8	-19.2%	227.4
Comparable EBITDA, %	6.3	7.9		13.6
Operating profit (EBIT), MEUR	-12.4	-5.0	-148.7%	99.6
Operating profit (EBIT), %	-3.6	-1.5		5.9
Comparable EBIT, MEUR	-11.2	-5.1	-121.6%	99.7
Comparable EBIT, %	-3.3	-1.5		6.0
Net financial items, MEUR	-8.7	-9.1	-5.2%	-38.8
Capital expenditure, MEUR	4.6	5.9	-21.9%	39.4
Net cash from operating activities, MEUR	-73.9	-40.0		89.1
Net debt, MEUR	934.0	807.5		816.3
Net debt without lease liabilities, MEUR	358.7	235.3		255.3
Net debt / comparable EBITDA *	4.20	3.94		3.59
Net debt / comparable EBITDA without lease liabilities *	3.57	2.26		2.39
Return on invested capital, %	8.9	9.8		9.7
Return on equity, %	16.9	18.7		19.5
Equity ratio, %	17.6	18.6		19.1
Number of shares, weighted average during the financial period (thousands)	58,829	58,820		58,844
Diluted number of shares, weighted average during the financial period (thousands)	58,875	58,879		58,872
Earnings per share, basic (EUR/share)	-0.32	-0.20		0.82
Earnings per share, diluted (EUR/share)	-0.32	-0.20		0.82
Personnel at the end of the period	6,302	6,128		6,613
Personnel on average in the period (FTE)	4,295	4,219		4,611

* Rolling 12 months comparable EBITDA

ADJUSTMENTS AFFECTING COMPARABILITY

Tokmanni Group reports EBITDA and EBIT as its key performance indicators and makes adjustments to improve comparability and provide a better view of Tokmanni Group's operational performance. EBITDA is not a key indicator according to IFRS accounting standards and it represents operating profit before depreciation and amortisation. Comparable EBITDA and EBIT represent the same indicators excluding items that Tokmanni Group's management considers to be exceptional and non-recurring. The items include changes in the fair value of currency derivatives, which are adjusted by Tokmanni Group as they are unrealised gains or losses related to Tokmanni Group's open cash flow hedge positions, and hence not related to Tokmanni Group's operational performance during the review periods. In addition, other non-recurring costs related to acquired businesses and companies are included in the items affecting comparability as well as other non-recurring expenses such as costs related to damages.

Tokmanni Group's management uses the comparable EBITDA margin and comparable EBIT margin as key performance indicators when evaluating Tokmanni Group's and its segments' underlying operational performance.

MEUR	1-3/2025	1-3/2024	1-12/2024
Gross profit	114.1	115.4	596.4
Changes in fair value of currency derivatives	1.2	-0.6	-1.0
Non-recurring expenses, other			0.3
Change in the fair value of inventory related to purchase price allocation		0.5	0.5
Comparable Gross Profit	115.4	115.4	596.2
Operating expenses	-95.0	-89.4	-374.1
Non-recurring expenses, other			0.2
Non-recurring expenses related to business acquisitions			0.1
Comparable operating expenses	-95.0	-89.4	-373.7
EBITDA	20.4	26.9	227.2
Operating profit (EBIT)	-12.4	-5.0	99.6
Changes in fair value of currency derivatives	1.2	-0.6	-1.0
Non-recurring expenses, other			0.5
Non-recurring expenses related to business acquisitions			0.1
Change in the fair value of inventory related to purchase price allocation		0.5	0.5
Comparable EBITDA	21.7	26.8	227.4
Comparable operating profit (adj. EBIT)	-11.2	-5.1	99.7

MARKET DEVELOPMENT

According to the statistics of the Finnish Grocery Trade Association FGTA (<http://www.pty.fi>), the total sales of department store and hypermarket chains in Finland decreased by 1.0% in the first quarter of 2025. It is important to note that the statistics compiled by the FGTA only cover part of the market relevant for Tokmanni segment.

According to the statistics of the Swedish Food Retailers' Federation (<https://www.svenskdagligvaruhandel.se/>), the Food Retail Index in Sweden increased by 1.9% in total in the first quarter of 2025. Sales in brick-and-mortar stores increased by 1.9% and online sales by 2.2%. The Food Retail Index measures sales growth in the grocery trade and does not include specialised food stores or service trade. It is important to note that the statistics compiled by the Swedish Food Retailers Federation only cover part of the market relevant for Dollarstore store chain.

TOKMANNI GROUP'S STORE NETWORK

At the end of March 2025, Tokmanni Group had a total of 380 stores (31 December 2024: 380). In Finland, Tokmanni Group had 204 Tokmanni stores and a total 36 of Click Shoes and Shoe House stores. In Sweden, Tokmanni Group had 133 Dollarstore stores, and in Denmark, 7 Big Dollar stores.

Tokmanni Group stores	31.3.2025	31.3.2024	31.12.2024
Tokmanni segment	240	237	240
Tokmanni	204	201	204
Click Shoes and Shoe House	36	30	35
Miny		6	1
Dollarstore segment	140	135	140
Dollarstore	133	131	133
Big Dollar	7	4	7
Total	380	372	380

More information about Tokmanni Group's store network is available on the Group's website at <https://ir.tokmanni.fi/en>.

FINANCIAL DEVELOPMENT

Reporting structure

Tokmanni Group consists of Tokmanni and Dollarstore segments as well as Group functions and eliminations. Tokmanni segment consists of Tokmanni stores, Click Shoes stores and Shoe House stores, as well as Tokmanni and Click Shoes online stores. Dollarstore segment consists of Dollarstore and Big Dollar stores.

Seasonality

Tokmanni Group's business is subject to seasonality, which has a significant effect on its revenue, profitability, and cash flow. In general, Tokmanni Group's revenue, profitability and cash flow are lowest in the first quarter and highest in the fourth quarter due to Christmas sales.

TOKMANNI GROUP

Revenue

Revenue, MEUR	1-3/2025	1-3/2024	Change%	1-12/2024
Tokmanni	242.7	248.1	-2.2	1,233.7
Dollarstore	99.2	91.1	8.9	442.4
Group functions and eliminations	0.0	0.0		-1.1
Total	341.8	339.2	0.8	1,675.0

In the first quarter, Tokmanni Group's revenue grew by 0.8% (42.4%) to EUR 341.8 million (339.2). Sales were negatively impacted by the timing of Easter at the end of April, one less sales day than in the comparison period and a mild winter in the Nordic countries, among other things. In Finland, sales were also impacted by a week of strikes and a change in the distribution of the Tarjoussanommat direct marketing leaflet

from the turn of the year. Sales of Tokmanni Group's grocery products grew by 0.8% (5.2%) compared to the corresponding period of the previous year. The proportion of grocery sales was 57.2% (56.9%) of total sales.

Tokmanni Group's like-for-like revenue decreased by 1.9% (+1.7%). Tokmanni Group's like-for-like customer visits in stores decreased by 1.3% (-0.2%), and the total number of customers grew by 0.6% (1.5%) compared to the corresponding period of the previous year. The like-for-like average basket size decreased by 0.7% to EUR 18.85 (18.97).

The brands managed by the Tokmanni Group (private label products, exclusive brands and non-branded products) represented 21.9% (22.8%) of first quarter sales.

Profitability

Comparable EBIT, MEUR	1-3/2025	1-3/2024	Change%	1-12/2024
Tokmanni	-2.5	-1.7	-44.5	86.9
Dollarstore	-7.8	-2.8	-182.1	15.9
Group functions and eliminations	-1.0	-0.6	-64.7	-3.1
Total	-11.2	-5.1	-121.6	99.7

In the first quarter, Tokmanni Group's gross profit amounted to EUR 114.1 million (115.4), and the gross margin was 33.4% (34.0%). Comparable gross profit was EUR 115.4 million (115.4), corresponding to a comparable gross margin of 33.7% (34.0). The gross margin was weakened by the increase in sales of promotional products, clearance campaigns related to the change in Dollarstore's assortment, and aggressive pricing.

Tokmanni Group's operating expenses grew in the first quarter. Operating expenses were EUR 95.0 million (89.4), or 27.8% of revenue (26.4%). Personnel expenses represented EUR 57.5 million (53.1), or 16.8% of revenue (15.7%). Comparable operating expenses were EUR 95.0 million (89.4), or 27.8% of revenue (26.4%).

The Group's EBITDA in the first quarter totalled EUR 20.4 million (26.9), corresponding to an EBITDA margin of 6.0% (7.9%). Comparable EBITDA totalled EUR 21.7 million (26.8), and the comparable EBITDA margin was 6.3% (7.9%).

Tokmanni Group's depreciation amounted to EUR 32.9 million (31.9). Depreciation excluding depreciation of tangible and intangible assets (PPA) arising from the acquisitions amounted to EUR 32.1 million (31.1). EUR 0.8 million (0.7) was recognised for depreciation of tangible and intangible assets (PPA) arising in the acquisitions.

The Group's EBIT in the first quarter totalled EUR -12.4 million (-5.0), corresponding to an EBIT margin of -3.6% (-1.5%). Comparable EBIT was EUR -11.2 million (-5.1), and the comparable EBIT margin was -3.3% (-1.5%). The increase in operating expenses reduced the EBIT.

Tokmanni Group's net financial expenses totalled EUR -8.7 million (-9.1). The result before taxes was EUR -21.1 million (14.1). Taxes for the period amounted to EUR 2.5 million (2.1). The net result was EUR -18.6 million (-12.1).

Diluted earnings per share were EUR -0.32 (-0.20).

Balance sheet, financing and cash flow

At the end of March 2025, Tokmanni Group's inventories amounted to EUR 481.2 million (370.8). At the end of March, Tokmanni segment's inventories amounted to EUR 329.9 million (271.6) and Dollarstore segment's inventories amounted to EUR 151.2 million (99.1).

Consolidated cash flow from operating activities amounted to EUR -73.9 million (-40.0) in the first quarter of 2025. The decrease in the cash flow from operating activities was affected especially by the change in the value of inventories year-on-year.

At the end of March 2025, Tokmanni Group had a total of EUR 147.9 million (211.0) available in credit facilities, consisting of loan agreements with credit institutions and a commercial paper programme. Cash and cash equivalents amounted to EUR 6.6 million (18.8) at the end of March 2025, and the company's financial position is solid.

At the end of March 2025, Tokmanni Group's interest-bearing debt totalled EUR 940.6 million (826.3), including EUR 230.0 million (220.0) in non-current loans from credit institutions, excluding accrued issue expenses, and EUR 136.1 million (35.0) in current loans from credit institutions and commercial paper programme. The remainder of the liabilities mainly consist of lease agreement liabilities reported under IFRS 16. The Group's net debt excluding lease liabilities amounted to EUR 358.7 million (235.3).

Tokmanni Group's ratio of net debt to comparable EBITDA excluding the impact of IFRS 16 was 3.57 at the end of March 2025 (2.26). Tokmanni Group's target is an efficient capital structure. The long-term goal is to keep the ratio of net debt to comparable EBITDA, excluding the impact of IFRS 16, below 2.25 at year-end.

Tokmanni Group's equity ratio was 17.6% (18.6%) at the end of March 2025.

Capital expenditure

Tokmanni Group's capital expenditure in the first quarter of 2025 totalled EUR 4.6 million (5.9). Capital expenditure was related to the expansion, development and maintenance of the store network, as well as the development of digital services.

TOKMANNI SEGMENT

Tokmanni segment includes the Tokmanni, Click Shoes and Shoe House stores, as well as Tokmanni and Click Shoes online stores.

	1-3/2025	1-3/2024	1-12/2024
Revenue, MEUR	242.7	248.1	1,233.7
Like-for-like revenue, %	-3.6	1.7	0.3
Comparable gross profit, MEUR	81.9	81.3	428.4
Comparable gross profit, %	33.8	32.8	34.7
Comparable EBIT, MEUR	-2.5	-1.7	86.9
Comparable EBIT, %	-1.0	-0.7	7.0
Return on capital employed, %, rolling 12 months	11.8	12.2	12.0
Inventories at the end of period, MEUR	329.9	271.6	298.9
Capital expenditure, MEUR	3.0	4.7	32.6
Personnel on average in the period (FTE)	2,988	3,001	3,293
Number of stores at the end of period	240	237	240

Revenue

In the first quarter, Tokmanni segment's revenue decreased by 2.2% (+4.2%) to EUR 242.7 million (248.1). Sales of grocery products decreased by 1.5% (+4.8%). The proportion of grocery sales was 56.6% (56.1%) of Tokmanni segment's total sales.

Tokmanni segment's like-for-like revenue decreased by 3.6% (+1.7%). Like-for-like customer visits in stores decreased by 2.2% (+0.5%), and the total number of customers decreased by 1.6% (+2.1%). The like-for-like average basket size decreased by 1.4% to EUR 20.15 (20.44).

Direct imports accounted for 23.9% of Tokmanni segment's sales (23.7%). These can be broken down into products purchased using the sourcing company in Shanghai, China, which accounted for 16.8% (16.8%), and other direct imports, which accounted for 7.1% (6.8%).

Profitability

In the first quarter, Tokmanni segment's gross profit amounted to EUR 80.8 million (81.9), and the gross margin was 33.3% (33.0%). Comparable gross profit was EUR 81.9 million (81.3), corresponding to a comparable gross margin of 33.8% (32.8%).

Tokmanni segment's operating expenses in the first quarter totalled EUR 65.1 million (63.4), or 26.8% of revenue (25.6%). The increase was driven by higher personnel expenses. Personnel expenses were EUR 37.7 million (35.9) of total operating expenses, or 15.6% of revenue (14.5%). Comparable operating expenses were EUR 65.1 million (63.4), or 26.8% of revenue (25.6%).

Tokmanni segment's EBITDA in the first quarter totalled EUR 16.8 million (19.3), which corresponds to an EBITDA margin of 6.9% (7.8%). Comparable EBITDA totalled EUR 17.9 million (18.7), and the comparable EBITDA margin was 7.4% (7.5%).

Tokmanni segment's EBIT in the first quarter totalled EUR -3.7 million (-1.1), corresponding to an EBIT margin of -1.5% (-0.5%). Comparable EBIT was EUR -2.5 million (-1.7), and the comparable EBIT margin was -1.0% (-0.7%).

Tokmanni segment's capital expenditure in January–March totalled EUR 3.0 million (4.7).

DOLLARSTORE SEGMENT

Dollarstore segment consists of the Dollarstore and Big Dollar stores.

	1-3/2025	1-3/2024	1-12/2024
Revenue, MEUR	99.2	91.1	442.4
Like-for-like revenue, %	2.6	1.8	3.2
Comparable gross profit, MEUR	33.4	34.1	168.6
Comparable gross profit, %	33.7	37.4	38.1
Comparable EBIT, MEUR	-7.8	-2.8	15.9
Comparable EBIT, %	-7.8	-3.0	3.6
Return on capital employed, %, rolling 12 months *	2.8	*	4.1
Inventories at the end of period, MEUR	151.2	99.1	129.5
Capital expenditure, MEUR	1.6	1.2	6.8
Personnel on average in the period (FTE)	1,294	1,209	1,309
Number of stores at the end of period	140	135	140

* Not countable

Revenue

Dollarstore segment's revenue for the first quarter of 2025 was EUR 99.2 million (91.1). In local currencies, revenue grew by 7.4% (4.1%) compared to the corresponding period of the previous year. Sales of grocery products grew by 6.7% (6.0%) compared to the corresponding period of the previous year in local currencies. The proportion of grocery sales was 58.7% (59.1%) of Dollarstore segment's total sales.

Dollarstore segment's like-for-like revenue increased by 2.6% (1.8%) in local currencies. Like-for-like customer visits in stores grew by 0.8% (-1.5%), and the total number of customers grew by 5.2% (0.2%) year-on-year. The like-for-like average basket size increased by 1.8% to EUR 16.16 (15.88).

Profitability

In the first quarter, Dollarstore segment's gross profit amounted to EUR 33.4 million (33.6), and the gross margin was 33.6% (36.8%). Comparable gross profit was EUR 33.4 million (34.1), corresponding to a comparable gross margin of 33.7% (37.4%).

Dollarstore segment's operating expenses for the quarter totalled EUR 28.9 million (25.4), or 29.2% of revenue (27.9%). The increase was driven by higher personnel expenses. Personnel expenses were EUR 19.0 million (16.9) of total operating expenses, or 19.2% of revenue (18.5%). Comparable operating expenses were EUR 28.9 million (25.4), or 29.2% of revenue (27.9%).

Dollarstore segment's EBITDA in the first quarter totalled EUR 4.7 (8.2) million, which corresponds to an EBITDA margin of 4.7% (9.0%). Comparable EBITDA totalled EUR 4.7 million (8.7), and the comparable EBITDA margin was 4.7% (9.6%).

Dollarstore segment's EBIT in the first quarter totalled EUR -7.8 million (-3.3), corresponding to an EBIT margin of -7.9% (-3.6%). Comparable EBIT was EUR -7.8 million (-2.8), and the comparable EBIT margin was -7.8% (-3.0%).

Dollarstore segment's capital expenditure in January–March totalled EUR 1.6 million (1.2).

PERSONNEL

Personnel	1-3/2025	1-3/2024	1-12/2024
In the end of period	6,302	6,128	6,613
Finland	4,356	4,229	4,488
Sweden	1,843	1,839	2,016
Denmark	103	60	109
Personnel on average (FTE)	4,295	4,219	4,611
Finland	3,001	3,010	3,302
Sweden	1,232	1,165	1,262
Denmark	62	44	47

RESOLUTIONS OF THE ANNUAL GENERAL MEETING

Tokmanni Group Corporation's Annual General Meeting was held in Mäntsälä, Finland on 7 May 2025. The resolutions and other materials are available on Tokmanni Group's website at <https://ir.tokmanni.fi/en/investors/corporate-governance/general-meeting/agm2025>

RISKS AND BUSINESS UNCERTAINTIES

Tokmanni Group's risks and uncertainties are discussed in detail in the Report by the Board of Directors for 2024 and in the Financial Statements Bulletin as well as Tokmanni Group's website at <https://ir.tokmanni.fi/en/investors/tokmanni-as-an-investment/riskienhallinta>.

Mäntsälä 16 May 2025

Tokmanni Group Corporation

Board of Directors

ANALYST AND PRESS CONFERENCE

Tokmanni Group's CEO Mika Rautiainen and CFO Tapio Arimo will present the report to analysts, investors and media representatives on the publication day at 10:00 am (Finnish time).

The live webcast can be accessed via Tokmanni Group's website at <https://ir.tokmanni.fi/en/investors> or through the link below. A recording will be available after the event on Tokmanni Group's website.

Link to webcast page: <https://rajucast.tv/tokmanni-group/business-review-for-january-march-2025/>.

The participants can ask questions by joining the Teams meeting that is arranged in conjunction with the live webcast. The link to Teams can be found on the webcast page mentioned above.

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Tokmanni Group in brief

Tokmanni Group Corporation is one of the leading variety discount retailers in the Nordics. More than 6,000 employees in Finland, Sweden and Denmark make customers' everyday life and special occasions easier by offering a versatile and up-to-date assortment of Nordic and international brand-name products and other high-quality products at prices that are always affordable. With more than 380 Tokmanni, Dollarstore, Big Dollar, Click Shoes and Shoe House stores and online stores, the Group is always close to its customers. In addition, the Tokmanni Group has had exclusive rights to sell SPAR products and operate the SPAR brand in Finland since 2025. In 2024, the Group's revenue was EUR 1,675 million and comparable EBIT amounted to EUR 100 million. The Tokmanni Group Corporation's shares are listed on Nasdaq Helsinki.

Distribution

Nasdaq Helsinki

Key media

Tokmanni Group Corporation's Business Review for 1 January–31 March 2025

ACCOUNTING POLICIES

This Business Review has been prepared using the same accounting policies and methods of computation as in the Financial Statements for 2024. This is not an interim report under IAS 34. All figures in the accounts have been rounded. Consequently, the sum of individual figures can deviate from the presented sum figure. The figures in the financial statement release are presented in millions of euros.

Seasonality

Tokmanni Group's business is subject to seasonality, which has a significant effect on its revenue, profitability, and cash flow. In general, Tokmanni Group's revenue, profitability and cash flow are lowest in the first quarter and highest in the fourth quarter due to Christmas sales.

Use of estimates

The preparation of the Business Review in accordance with IFRS requires the management to make estimates and assumptions that affect the amount assets and liabilities on the balance sheet, the reporting of contingent assets and liabilities, and the amounts income and expenses. Although the estimates are based on the management's best knowledge of current events and actions, the actual results may differ from the estimates.

This report is unaudited.

Consolidated income statement (MEUR)			
	1-3/2025	1-3/2024	1-12/2024
Revenue	341.8	339.2	1,675.0
Other operating income	1.3	0.8	4.9
Materials and services	-227.7	-223.7	-1,078.6
Employee benefits expenses	-57.5	-53.1	-224.1
Depreciation	-32.9	-31.9	-127.6
Other operating expenses	-37.5	-36.3	-150.0
Share of profit in joint ventures	0.0	0.0	0.1
Operating profit	-12.4	-5.0	99.6
Financial income	2.3	1.9	6.5
Financial expenses	-10.9	-11.0	-45.4
Profit/loss before tax	-21.1	-14.1	60.7
Income taxes	2.5	2.1	-12.3
Net result for the financial period	-18.6	-12.1	48.4
Profit for the year attributable to			
Equity holders of the parent company	-18.6	-12.1	48.4
1-3/2025 1-3/2024 1-12/2024			
Net result for the financial period	-18.6	-12.1	48.4
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Exchange differences on translating foreign operations	8.6	-7.2	-6.4
Comprehensive income for the financial period, net of tax	8.6	-7.2	-6.4
Comprehensive income for the financial period	-9.9	-19.2	42.1
Comprehensive income for the financial period attributable to			
Equity holders of the parent company	-9.9	-19.2	42.1
Earnings per share			
Equity holders of the parent company	-18.6	-12.1	48.4
Earnings per share, basic (EUR/share)	-0.32	-0.20	0.82
Earnings per share, diluted (EUR/share)	-0.32	-0.20	0.82

INFORMATION BY SEGMENT

Revenue by segment, EUR million	1-3/2025	1-3/2024	1-12/2024
Tokmanni	242.7	248.1	1,233.7
of which between the segments in total	0.0	0.0	0.8
Dollarstore	99.2	91.1	442.4
Group functions and eliminations	0.0	0.0	-1.1
Group total	341.8	339.2	1,675.0

Gross profit by segment, EUR million	1-3/2025	1-3/2024	1-12/2024
Tokmanni	80.8	81.9	429.4
Dollarstore	33.4	33.6	167.8
Group functions and eliminations		0.0	-0.8
Group total	114.1	115.4	596.4

EBIT by segment, EUR million	1-3/2025	1-3/2024	1-12/2024
Tokmanni	-3.7	-1.1	87.8
Dollarstore	-7.8	-3.3	14.8
Group functions and eliminations	-1.0	-0.6	-3.1
Group total	-12.4	-5.0	99.6

Comparable EBIT by segment, EUR million	1-3/2025	1-3/2024	1-12/2024
Tokmanni	-2.5	-1.7	86.9
Dollarstore	-7.8	-2.8	15.9
Group functions and eliminations	-1.0	-0.6	-3.1
Group total	-11.2	-5.1	99.7

Comparable EBIT by segment, %	1-3/2025	1-3/2024	1-12/2024
Tokmanni	-1.0	-0.7	7.0
Dollarstore	-7.8	-3.0	3.6
Group functions and eliminations			
Group total	-3.3	-1.5	6.0

Return on capital employed, %, rolling 12 months	1-3/2025	1-3/2024	1-12/2024
Tokmanni	11.8	12.2	12.0
Dollarstore	2.8	*	4.1
Group functions and eliminations			
Group total	8.4	9.9	9.1

Inventories at the end of period, EUR million	1-3/2025	1-3/2024	1-12/2024
Tokmanni	329.9	271.6	298.9
Dollarstore	151.2	99.1	129.5
Group functions and eliminations			
Group total	481.2	370.8	428.4

Capital expenditure by segment, EUR million	1-3/2025	1-3/2024	1-12/2024
Tokmanni	3.0	4.7	32.6
Dollarstore	1.6	1.2	6.8
Group functions and eliminations			
Group total	4.6	5.9	39.4

CALCULATION OF THE GROUP'S KEY FIGURES

Like-for-like revenue development, %	=	Like-for-like revenue development is calculated by taking into account the revenue growth of stores that are not considered to be net-new and the revenue growth of relocated stores, as defined by Tokmanni Group to include: (i) new stores opened; (ii) store relocations where the store size changes by 30 per cent or more and the assortment increases or is reduced substantially; and (iii) store expansions where the store size changes by 30 per cent or more. If the store falls in one of these categories, it is regarded as a net-new or relocated store in its opening year and in the following calendar year. Tokmanni Group reduces the net amount of stores closed during the financial year from new and relocated stores.
Customer visit development, %	=	Number of customer transactions development
Gross profit	=	Revenue - Materials and services
Comparable gross profit	=	Gross profit - Changes in the fair value of currency derivatives - Other non-recurring expenses
Operating expenses	=	Employee benefits expenses + Other operating expenses
Comparable operating expenses	=	Operating expenses - Changes in fair value of electricity derivatives - Other non-recurring expenses
EBITDA	=	Operating profit + Depreciation
Comparable EBITDA	=	EBITDA - Changes in fair value of currency and electricity derivatives - Other non-recurring expenses
Comparable EBIT	=	EBIT - Changes in fair value of currency and electricity derivatives - Other non-recurring expenses
Net financial expenses	=	Financial income - Financial expenses
Capital expenditure	=	Investments in tangible and intangible assets + Purchased subsidiary shares
Net debt	=	Interest-bearing debt - Cash and cash equivalents
Net debt without lease liabilities	=	Net debt - IFRS 16 lease liabilities
Net debt / Comparable EBITDA	=	$\frac{\text{Net debt}}{\text{Comparable EBITDA, average for the preceding 12 months}}$

Net debt / Comparable EBITDA without lease liabilities	=	$\frac{\text{Net debt - IFRS 16 lease liabilities}}{\text{Comparable EBITDA without IFRS 16 liabilities, average preceding 12 months}}$
Capital employed	=	Non-current assets - Deferred tax assets + Inventories + Trade and other receivables + Cash and cash equivalents - Non-current non-interest-bearing liabilities - Trade payables and other current liabilities
Return on capital employed, %, rolling 12 months	=	$\frac{\text{Comparable EBIT, average for the preceding 12 months}}{\text{Capital employed, average for the preceding 12 months}}$
Invested capital	=	Balance sheet total - Deferred tax liability and other non-interest-bearing liabilities
Return on invested capital, %	=	$\frac{\text{Profit before taxes + Interest and other financial expenses (preceding 12 months)}}{\text{Invested capital, average for the preceding 12 months}}$
Return on equity, %	=	$\frac{\text{Net result for the preceding 12 months}}{\text{Equity, average for the preceding 12 months}}$
Number of personnel	=	Number of personnel at the end of the period
Number of personnel on average, converted into full-time employees	=	Average number of personnel converted into full-time employees
Equity ratio	=	$\frac{\text{Equity}}{\text{Balance sheet total - Advances received}}$

Calculation of the group's per-share data

Earnings per share, basic	=	$\frac{\text{Net profit}}{\text{Number of shares, weighted average during the period}}$
Earnings per share, diluted	=	$\frac{\text{Net profit}}{\text{Diluted number of shares, weighted average during the period}}$