

ÅHLÉNS Group

Interim report
Q1 2026/2027

1 May 2026 – 31 July 2026

Interim report Q1 2026/2027

1 MAY 2026 – 31 JULY 2026

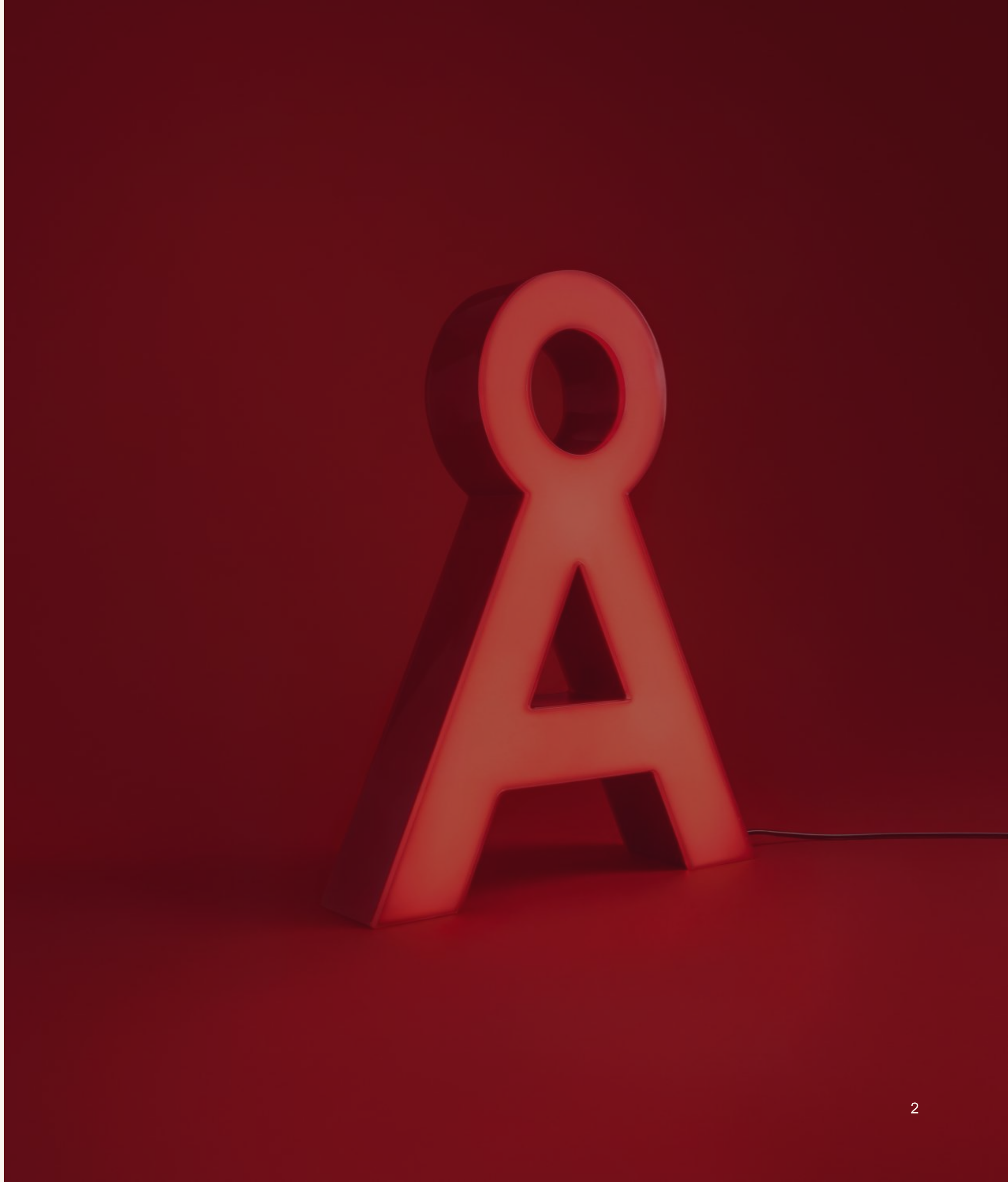
- Net sales amounted to MSEK 1,122 (1,103) MSEK during the first quarter.
- Gross profit amounted to 537 (503) MSEK corresponding to a gross margin of 47.8 percent.
- Operating profit amounted to 43 (13) MSEK corresponding to an operating margin of 3.8 percent.
- Cash flow from operating activities amounted to 201 (253) MSEK.
- Adjusted EBITA amounted to 45 (15) MSEK with an adjusted EBITA margin of 4.0 percent.

MATERIAL EVENTS DURING THE QUARTER

- During the quarter, the Group company Åhléns AB entered into an overdraft facility of MSEK 200 with Danske Bank.

SEK M, unless otherwise stated	2026-05-01 - 2026-07-31	2025-05-01 - 2025-07-31	%	2025-08-01 - 2026-07-31	2025-05-01 - 2026-04-30
Net sales	1,122	1,103	1.7%	4,874	4,855
Gross profit*	537	503	6.6%	2,232	2,198
Gross margin (%)*	47.8%	45.6%		45.8%	45.3%
Adjusted EBITA*	45	15	204.9%	155	124
Adjusted EBITA margin (%)*	4.0%	1.3%		3.2%	2.6%
Operating profit*	43	13	237.5%	143	112
Operating margin (%)*	3.8%	1.2%		2.9%	2.3%
Profit/loss for the year	-23	-52	-55.8%	-124	-153
Cash flow from operating activities	201	253	-20.6%	988	1,040

This interim report refers to a number of key performance measures that are not defined under IFRS. Definitions of these alternative performance measures, as well as tables showing how they have been calculated, can be found in the section "Financial key performance measures" on pages 23–25.



Comment from the CEO

IMPROVED PROFITABILITY AND FOCUS ON OPERATIONAL IMPROVEMENTS

We begin the new financial year with improved profitability and higher sales. During the first quarter, the Group’s net sales increased, while operating profit improved significantly compared with the previous year. The stronger gross margin was the main driver of the improvement in earnings. This is an encouraging start and provides a foundation for our efforts to strengthen Åhléns Group’s long-term competitiveness.

Stronger gross margin and lower costs
The gross margin increased compared with the corresponding quarter of the previous year and contributed to higher gross profit. Through improved assortment management and campaign planning, we aim to increase the profitability of our sales. At the same time, we are developing our supply chain and improving operational efficiency.

During the quarter, we also continued to review costs and adjust resources. The Group’s selling expenses decreased compared with the previous year. Cost discipline remains an important priority.

Inventory management and financial flexibility
Inventory management is central to limiting capital tied up in inventory. At the end of the quarter, inventories were lower than at the same point in the previous year. Compared with the beginning of the financial year, however, inventories had increased, in line with the normal seasonal pattern. Inventory is gradually built up during the first and second quarters ahead of the autumn and Christmas sales periods, before decreasing significantly during the third quarter.

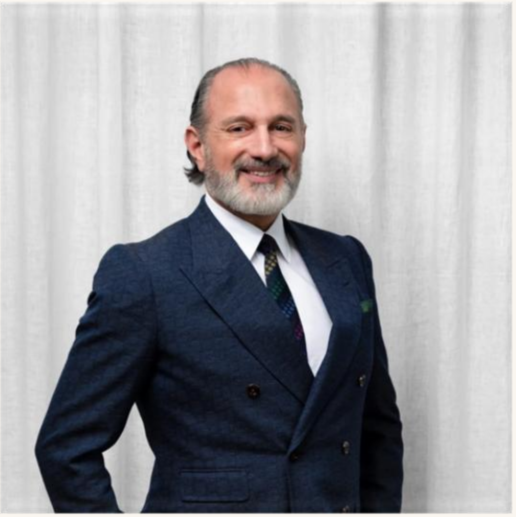
We adjust purchasing to expected demand in order to balance good product availability with efficient use of capital. During the quarter, Åhléns AB also entered into an expanded overdraft facility with Danske Bank. This provides us with greater financial flexibility to manage the seasonal fluctuations in the business.

Next steps towards sustainable profitability
The improvement in earnings during the quarter is a step in the right direction, but we need to achieve sustainably higher profitability. We are therefore developing our customer offering and improving efficiency in our day-to-day operations, with clear priorities and close follow-up. For me, it is essential that customers also notice the impact of our work when they visit our department stores: in the assortment, the service and the feeling of being welcome.

I would like to thank all our employees for their work during the quarter. Their knowledge and commitment in every customer interaction are essential to Åhléns Group’s continued development.

Ayad Al-Saffar

CEO



The business in brief

First quarter

SALES

Net sales amounted to SEK 1,122 million (1,103) for the first quarter, of which the Åhléns segment accounted for 91.7%. The development during the quarter in the Åhléns segment was driven by the continued development of the customer offering across all sales channels. Other segments accounted for 8.3% of net sales for the quarter.

No department stores were opened or closed during the quarter. On a rolling 12-month basis, Åhléns opened two department stores, in Trollhättan and Ingelsta, while Åhléns Outlet closed its store at Center Syd. Net sales within product category Home increased to MSEK 224 (213), corresponding to an increase of 5%, while net sales in the other categories were in line with the corresponding period of the previous year.

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GROSS PROFIT

The Group's gross profit amounted to SEK 537 million (503) for the quarter, corresponding to a gross margin of 47.8% (45.6%). The gross margin was affected by deliberate efforts to reduce inventory levels, which were particularly pronounced in the previous year, and to strengthen cash flow, while the Group continued to invest in business development. In parallel, efforts to improve cost efficiency continued. Cost of goods sold includes all costs associated with purchasing and distributing products sold to customers. In addition to the direct cost of the products, these costs include, for example, freight, customs duties, warehousing and goods receiving costs, personnel costs in the purchasing department, IT costs related to purchasing and logistics, as well as costs for the distribution of goods to customers.

OPERATING PROFIT

Operating profit for the quarter amounted to MSEK 43 (13), an increase of 237.5% compared with the corresponding period of the previous year. The change was primarily driven by the improved gross profit, which amounted to MSEK 537 (503) during the quarter. Selling expenses amounted to MSEK 444 (449) for the quarter. Selling expenses mainly comprise department store costs, such as salaries, marketing expenses, marketing income, customer service costs and costs related to the marketing function.

Administrative expenses amounted to MSEK 92 (83) for the quarter. Administrative expenses include costs related to the Group's central functions, such as IT, HR, finance and management, as well as office premises and IT costs supporting multiple functions.

EBITA AND ADJUSTED EBITA

EBITA for the quarter amounted to MSEK 45 (15), corresponding to an EBITA margin of 4.0% (1.3.%). The change was primarily attributable to the improved gross margin combined with stronger cost control. Adjusted EBITA for the quarter amounted to MSEK 45 (15), corresponding to an adjusted EBITA margin of 4.0% (1.3%). Items affecting comparability amounted to MSEK 0 (0).

PROFIT / LOSS

The Group's interest expense amounted to MSEK -72 (-71) for the quarter. Interest expense on the bond loan amounted to MSEK 9 (0), while interest expense related to tax deferrals amounted to MSEK 0 (6).

Income tax for the period amounted to MSEK 6 (7) for the quarter, of which MSEK 0 related to current tax and MSEK 6 to deferred tax.

Profit for the quarter amounted to MSEK -23 (-52).

The business in brief and cash flow

CASH FLOW AND LIQUIDITY

Cash flow from operating activities amounted to MSEK 201 (253). Cash flow was negatively impacted by an increase in inventory during the period, in line with the normal seasonal pattern for working capital in the first quarter.

Inventories at the end of the period amounted to MSEK 1,317 (1,407), representing an increase of MSEK 51 compared with MSEK 1,266 at the beginning of the year. The increase had a negative impact on cash flow. Compared with the corresponding date in the previous year, however, inventories decreased by MSEK 90. Inventories amounted to MSEK 1,266 (1,447) at the beginning of the year. Trade payables increased by MSEK 63 during the quarter compared with the beginning of the quarter, which had a positive impact on cash flow.

Cash flow from investing activities amounted to MSEK -36 (-42) during the quarter. Investments primarily related to acquisitions of property, plant and equipment in connection with the construction and refurbishment of department stores, amounting to MSEK 16.

Cash flow from financing activities amounted to MSEK -181 (-252) for the quarter. The change compared with the corresponding period in the previous year was primarily attributable to the dividend paid during the first quarter of the previous year. Cash flow from financing activities otherwise mainly related to repayments of lease liabilities and interest payments relating to the Group’s outstanding bond loan, which was issued during the second quarter of 2025. The bonds carry a floating interest rate based on STIBOR plus a margin of 5.00 percentage points. Interest is paid quarterly in arrears.

Cash and cash equivalents amounted to MSEK 151 (202) at the end of the period, and cash flow for the quarter amounted to MSEK -15 (-40). At the end of the period, the Group had restricted bank deposits of MSEK 29 included in cash and cash equivalents.

Other information

AVERAGE NUMBER OF EMPLOYEES
The average number of employees in the Group amounted to 1,855 (1,759) during the first quarter, of whom 1,480 (1,410) were women and 375 (349) were men.

SEASONAL VARIATIONS
The Group is affected by seasonal variations, as purchasing and sales occur in different cycles. Åhléns actively adjusts its purchasing ahead of each season to align the build-up of inventory with expected sales. Sales are also affected by consumer purchasing patterns, with promotional and sales periods during the autumn and Christmas season accounting for a significant share of annual sales. However, individual quarters are comparable from year to year. Traditionally, the third quarter has the highest net sales, while the fourth quarter has the lowest.
To illustrate the long-term trend, Åhléns reports figures on a rolling twelve-month basis where applicable.

EVENTS AFTER THE END OF THE REPORTING PERIOD
After the end of the period, Åhléns opened a new department store in Skövde, bringing the total number of Åhléns department stores to 53.

RISKS AND UNCERTAINTIES
All companies are exposed to risk, and Åhléns is no exception. Åhléns assesses that its operations may be exposed to various types of risk, which have generally been divided into four categories: strategic, operational, regulatory and financial. The most significant business risks are related to developments in the retail sector and changes in consumer purchasing behaviour, which are affected by macroeconomic conditions, including inflation, interest rates and general purchasing power. Risk management at Åhléns is an integral part of the management and governance of the Group. The key to effective risk management is to identify known risks and prepare for potential unknown risks to which the Group may be exposed. The Group's risk profile can change rapidly and is therefore monitored continuously to enable the prompt identification and effective management of risks.

The risks described for the Group may also have an indirect impact on the Parent Company. A complete description of the risks and uncertainties associated with Åhléns is provided in the Board of Directors' Report in the 2025/2026 Annual Report.

RELATED PARTY TRANSACTIONS
During the quarter, transactions were carried out with companies controlled by members of the Board of Directors and senior executives. The transactions mainly relate to consulting and advisory services. For further information, see Note 7.

PLEDGED ASSETS
The Group has issued bonds with a total nominal amount of MSEK 500.0. Security provided for the credit facilities consists of pledged shares in Group companies and pledged intra-Group loans. In addition, floating charges have been provided as security for the overdraft facility, bank guarantees issued and derivatives.

PARENT COMPANY
The Parent Company's operating profit for the quarter amounted to MSEK 0 (0). The Parent Company's main expenses were attributable to personnel costs. Net financial items amounted to MSEK 0 (0) for the quarter and mainly comprised intra-Group interest income and interest expense on the bond loan.

Sustainability

Following the change of ownership in 2022, Åhléns revised its business strategy, which also created a need for a new sustainability strategy aligned with the new business strategy. The Group conducted its double materiality assessment during the autumn of 2025 and, as a next step, will develop a new sustainability strategy during the financial year. The completed double materiality assessment forms the basis for the Group's continued efforts to prioritise and develop its sustainability initiatives.

Åhléns reports in accordance with the European Sustainability Reporting Standards (ESRS), ensuring structured and transparent reporting on sustainability-related matters. By applying ESRS, Åhléns reports its material sustainability impacts, risks and opportunities across environmental, social and governance matters. This contributes to increased comparability and quality in sustainability reporting. Åhléns provides further information on this work in the sustainability report included in the Annual Report.
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The Åhléns Segment

The Åhléns segment comprises the brand of the same name and represents the Group’s consumer-facing retail operations, with sales through department stores and other sales channels.

	Q1		R12	Full-year
MSEK	**2026-05-01 - 2026-07-31**	**2025-05-01 - 2025-07-31**	**2025-08-01 - 2026-07-31**	**2025-05-01 - 2026-04-30**
Åhléns				
Revenue from external customers	1,029	1,011	4,480	4,462
EBITA	185	152	729	696
EBITA margin, %	18%	15%	16%	16%

Net sales for the first quarter increased by 2% to MSEK 1,029 (1,011). Åhléns opened department stores in Trollhättan in August 2025 and in Ingelsta in November 2025. Like-for-like sales growth for the first quarter was 1%.

EBITA increased by 22% to MSEK 185 (152) during the quarter. The increase was primarily driven by improved gross profit.

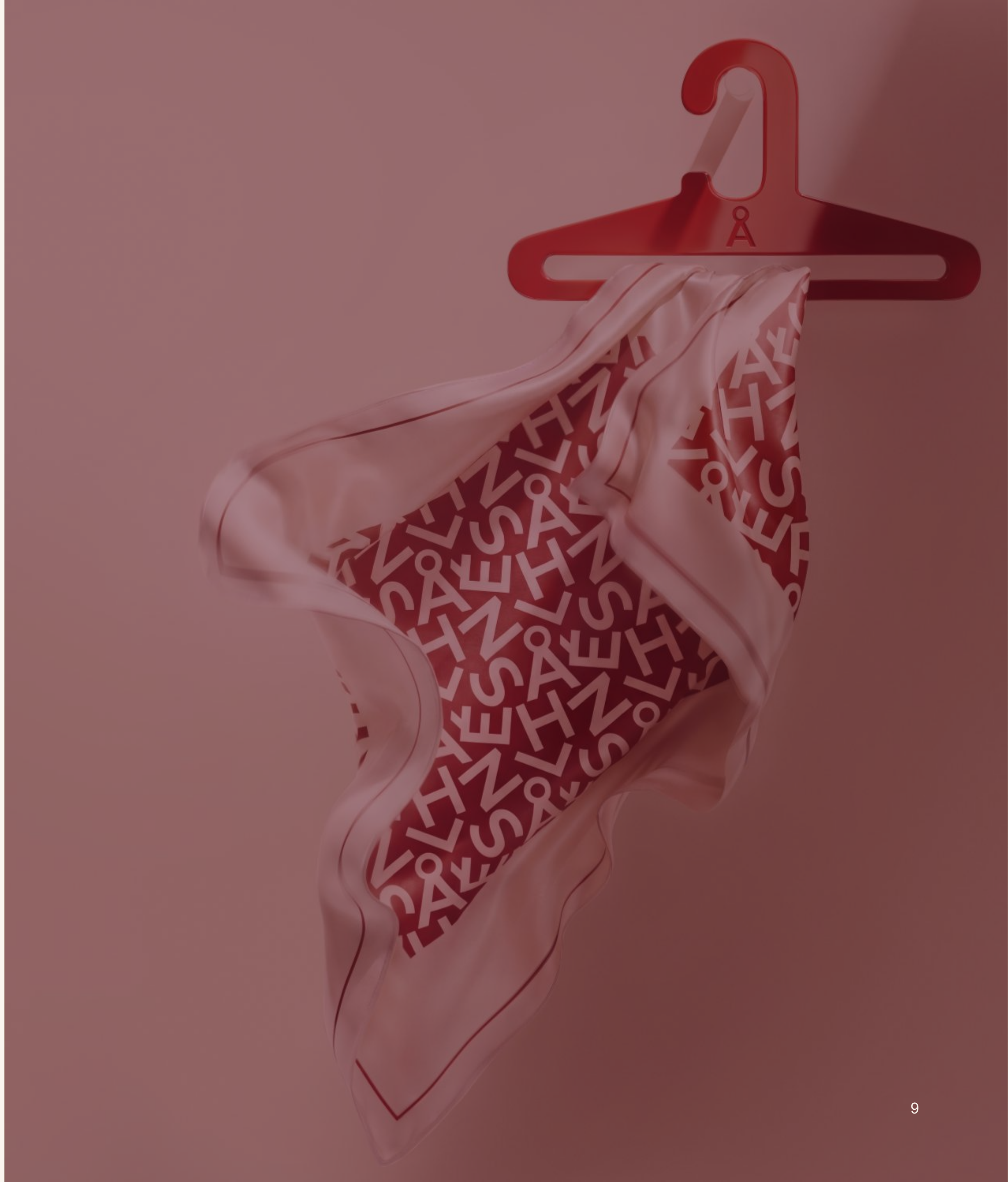
Other segments

Other segments comprise the Group's other operating segments, consisting of Designtorget, Åhléns Outlet and the Dashl Group.

	Q1		R12	Full-year
MSEK	**2026-05-01 - 2026-07-31**	**2025-05-01 - 2025-07-31**	**2025-08-01 - 2026-07-31**	**2025-05-01 - 2026-04-30**
Other segments				
Revenue from external customers	94	92	394	393
EBITA	-8	-12	-36	-39
EBITA margin, %	-9%	-13%	-9%	-10%

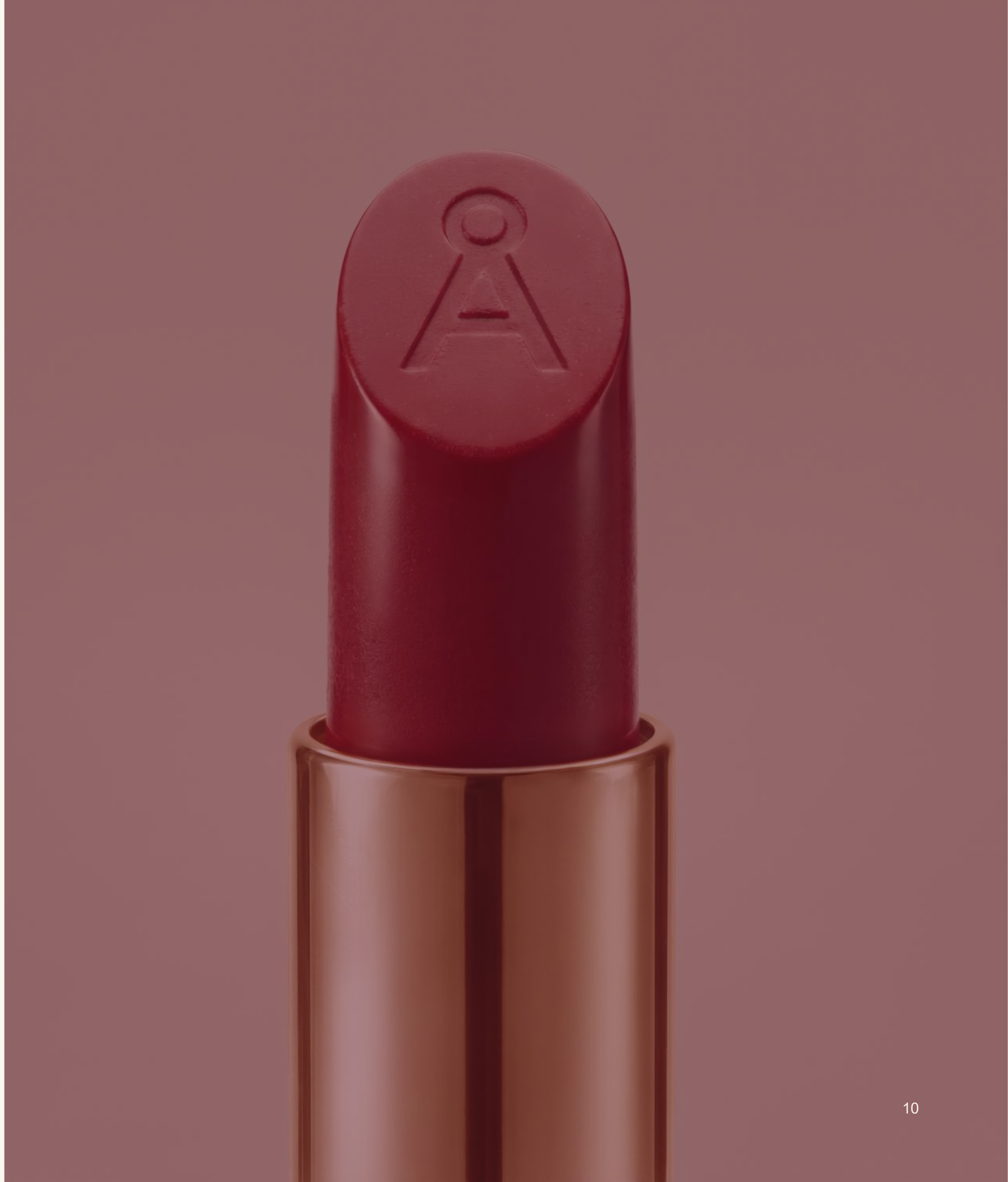
Net sales for the first quarter increased by 2% to MSEK 94 (92). Åhléns Outlet closed its store at Center Syd in February 2026. Like-for-like sales growth for Other segments in the first quarter was 2%.

EBITA improved by 30% to MSEK -8 (-12) during the quarter.



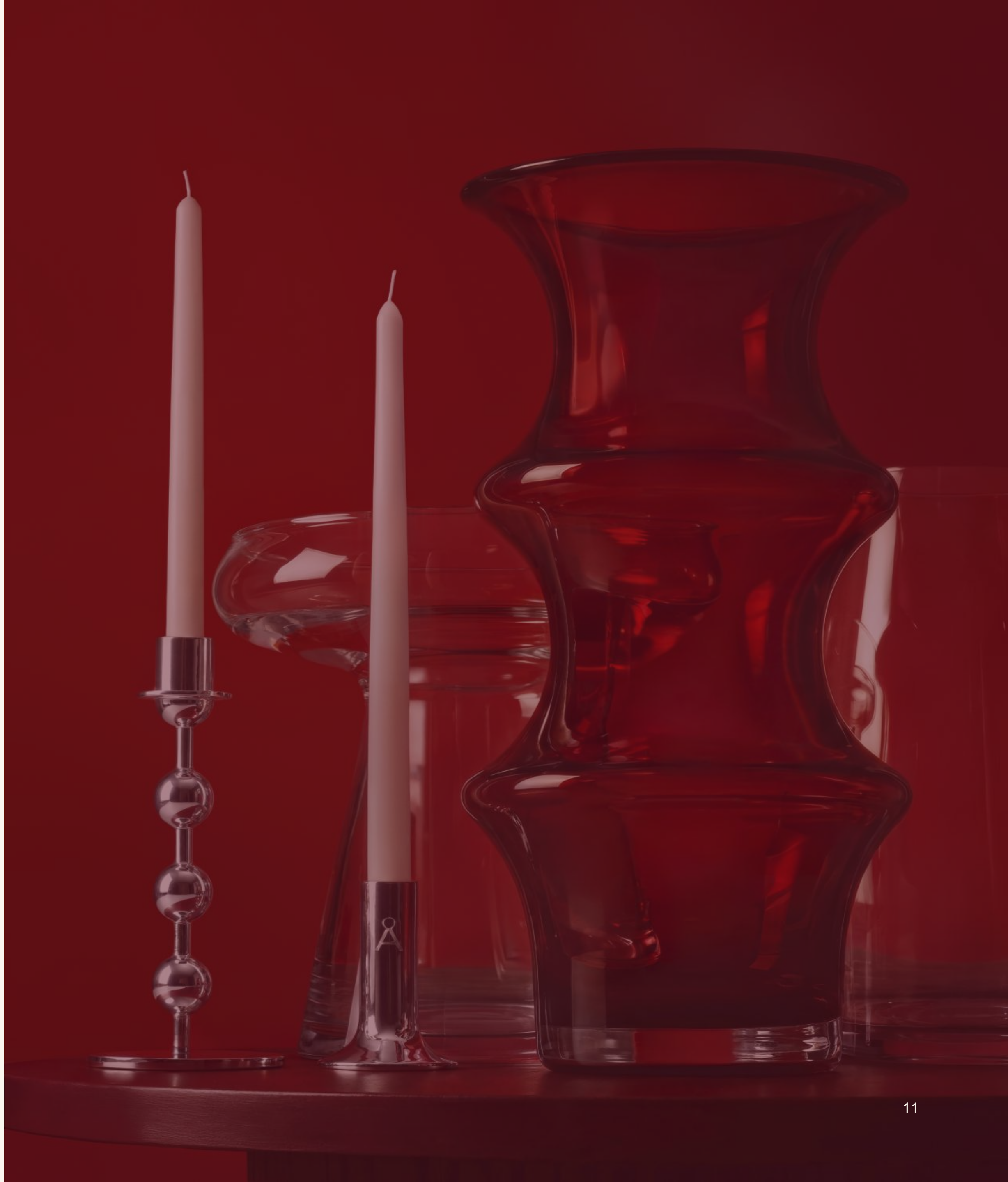
Condensed Consolidated Statement of Profit or Loss

		Q1		R12	Full-year
Amounts in SEK M	**Note**	**2026-05-01 - 2026-07-31**	**2025-05-01 - 2025-07-31**	**2025-08-01 - 2026-07-31**	**2025-05-01 - 2026-04-30**
Revenue	3.4	1,122	1,103	4,874	4,855
Cost of sales		-585	-600	-2,642	-2,657
Gross profit		**537**	**503**	**2,232**	**2,198**
Selling expenses		-444	-449	-1,908	-1,913
Administrative expenses		-92	-83	-366	-357
Other operating income		43	41	185	184
Other operating expenses		0	0	0	0
Operating profit		**43**	**13**	**143**	**112**
Interest income		0	0	1	1
Foreign exchange gains		0	0	0	0
Other individually immaterial finance income		0	0	0	0
Profit before financing and income tax		**43**	**13**	**144**	**113**
Interest expense		-72	-71	-298	-296
Foreign exchange losses		0	0	0	0
Other individually immaterial finance cost		0	0	0	0
Profit before tax		**-29**	**-58**	**-154**	**-183**
Income tax expense		6	7	30	30
Profit/loss for the period		**-23**	**-52**	**-124**	**-153**
Profit for the year attributable to:					
Owners of the Parent Company		-22	-52	-121	-151
Non-controlling interests		-1	0	-3	-2
Earnings per share					
Basic earnings per share (SEK)		-22	-2,069	-4,854	-248
Diluted earnings per share (SEK)		-22	-2,069	-4,854	-248



Condensed Consolidated Statement of Comprehensive Income

Amounts in SEK M	Note	Q1 2026-05-01 - 2026-07-31	2025-05-01 - 2025-07-31	R12 2025-08-01 2026-07-31	Full-year 2025-05-01 2026-04-30
Profit for the year		-23	-52	-124	-153
Items that may subsequently be reclassified to profit or loss (net of tax)					
Exchange differences on translation of foreign operations		-1	1	0	-2
Cash flow hedges		1	0	0	1
Items that will not be reclassified to profit or loss (net of tax)					
Actuarial gains and losses on defined benefit plans		1	0	0	1
		1	**1**	**0**	**0**
Total comprehensive income for the year, net of tax		**-22**	**-51**	**-124**	**-153**
Total comprehensive income for the year attributable to:					
Owners of the Parent Company		-21	-51	-121	-151
Non-controlling interests		-1	0	-3	-2



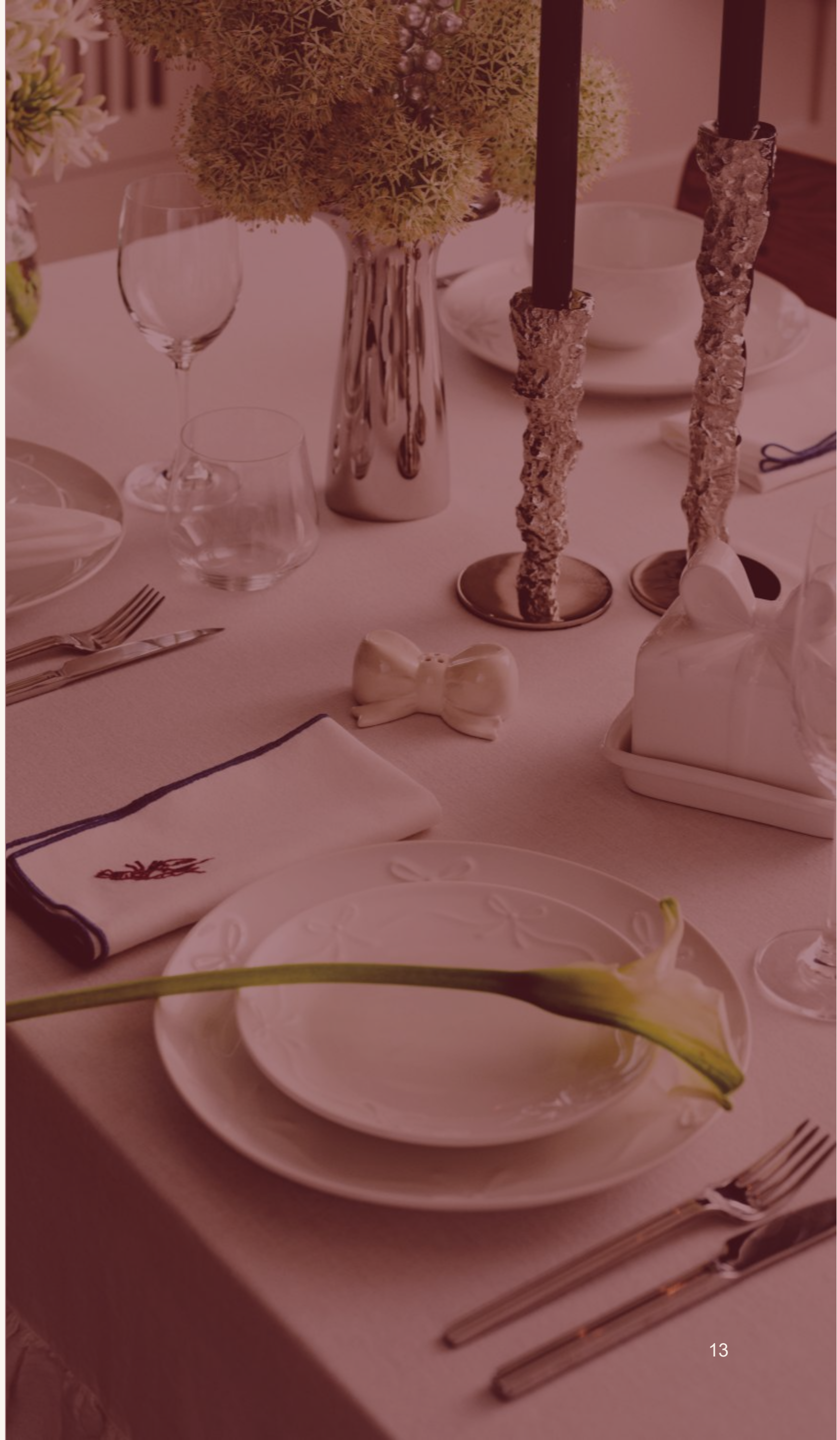
Condensed Consolidated Statement of Financial Position

Amounts in SEK M	Note	2026-07-31	2025-07-31	2026-04-30
ASSETS				
Non-current assets				
Intangible assets		483	491	483
Property, plant and equipment		263	259	258
Right-of-use assets		2,956	3,191	3,094
Deferred tax assets		109	82	103
Other individually immaterial receivables		0	0	0
Total non-current assets		**3,811**	**4,023**	**3,938**
Current assets				
Inventories		1,317	1,407	1,266
Trade receivables	6	40	28	60
Receivables from Group companies	6	5	10	8
Prepaid expenses		85	80	76
Accrued income		8	11	4
Current tax assets		21	18	15
Other receivables	6	84	40	55
Cash and cash equivalents	6	151	202	166
Total current assets		**1,710**	**1,796**	**1,649**
TOTAL ASSETS		**5,521**	**5,819**	**5,587**

Amounts in SEK M	Note	2026-07-31	2025-07-31	2026-04-30
EQUITY AND LIABILITIES				
Equity				
Share capital		1	0	1
Reserves		0	0	0
Retained earnings, including profit for the year		635	740	656
Total equity attributable to owners of the Parent Company		**636**	**740**	**657**
Non-controlling interests		-4	-2	-4
Total equity		**631**	**738**	**653**
Non-current liabilities				
Bonds	6	492	0	491
Pension provisions		18	19	17
Non-current lease liabilities		2,560	2,696	2,669
Non-current tax deferrals	6	0	643	1
Non-current interest-bearing liabilities	6	0	1	0
Deferred tax liabilities		59	63	59
Total non-current liabilities		**3,129**	**3,422**	**3,237**
Current liabilities				
Trade payables	6	492	407	429
Current lease liabilities		654	633	653
Current tax liabilities		0	0	0
Current liabilities to Group companies	6	63	84	63
Current tax deferrals		2	2	1
Current interest-bearing liabilities	6	0	1	1
Contract liabilities		125	113	132
Accrued expenses		233	222	231
Deferred income		7	11	14
Other liabilities	6	184	186	172
Total current liabilities		**1,761**	**1,659**	**1,697**
TOTAL EQUITY AND LIABILITIES		**5,521**	**5,819**	**5,587**

Condensed Consolidated Statement of Cash Flows

Amounts in SEK M	Note	Q1 2026-05-01 - 2026-07-31	2025-05-01 - 2025-07-31	R12 2025-08-01 - 2026-07-31	Full-year 2025-05-01 - 2026-04-30
Operating activities					
Operating profit		43	13	143	112
Adjustments for non-cash items		170	186	715	731
Income taxes paid		0	2	-2	0
Cash flow from operating activities before changes in working capital		**213**	**201**	**856**	**844**
Cash flow from changes in working capital					
Change in inventories		-51	40	153	182
Change in operating receivables		-25	10	-81	-5
Change in operating liabilities		64	2	60	20
Cash flow from operating activities		**201**	**253**	**988**	**1,040**
Investing activities					
Interest received		0	0	1	1
Acquisition of intangible assets		-14	-16	-54	-56
Acquisition of property, plant and equipment		-21	-25	-110	-114
Acquisition of other financial assets		0	0	0	0
Cash flow from investing activities		**-36**	**-42**	**-163**	**-169**
Financing activities					
Interest paid		-11	-7	-51	-47
Proceeds from share issue		0	0	1	1
Net proceeds from the bond issuance		1	0	492	491
Repayment of borrowings		0	-2	-643	-645
Dividends paid		0	-76	0	-76
Repayment of lease liabilities		-171	-167	-675	-671
Cash flow from financing activities		**-181**	**-252**	**-876**	**-947**
Net change in cash and cash equivalents		**-15**	**-40**	**-51**	**-76**
Cash and cash equivalents at the beginning of the year		166	242	202	242
Effect of exchange rate changes on cash and cash equivalents		0	0	0	0
Cash and cash equivalents at the end of the year		**151**	**202**	**151**	**166**



Condensed Consolidated Statement of Changes in Equity

	Equity attributable to owners of the Parent Company					
Amounts in SEK M	Share capital	Reserves	Retained earnings, including profit for the year	**Equity attributable to owners of the Parent Company**	Non-controlling interests	**Total equity**
Opening balance 2025-05-01	**0**	**0**	**867**	**867**	**-2**	**865**
Profit for the period			-52	**-52**	0	**-52**
Other comprehensive income for the period		0	1	**1**	0	**1**
Total comprehensive income for the period	**0**	**0**	**-51**	**-51**	**0**	**-51**
Transactions with the Group's owners						
Dividend			-76	**-76**		**-76**
Share issue	0		0	**0**		**0**
Total	**0**	**0**	**-76**	**-76**	**0**	**-76**
Closing balance 2025-07-31	**0**	**0**	**740**	**740**	**-2**	**738**
Opening balance 2026-05-01	**1**	**0**	**656**	**657**	**-4**	**653**
Profit for the period			-22	**-22**	-1	**-23**
Other comprehensive income for the period		0	1	**1**	0	**1**
Total comprehensive income for the period	**0**	**0**	**-21**	**-21**	**-1**	**-22**
Transactions with the Group's owners						
Dividend			0	**0**		**0**
Share issue	0			**0**		**0**
Total	**0**	**0**	**0**	**0**	**0**	**0**
Closing balance 2026-07-31	**1**	**0**	**634**	**635**	**-4**	**631**

Notes to the Financial Statements

Note 1 | Accounting policies

This interim report comprises the Swedish Parent Company, Åhléns Group AB (publ) (“Åhléns”), corporate registration number 559449-4600, and its subsidiaries. The Group conducts retail operations through department stores and e-commerce, offering a broad range of products within fashion, home and beauty. The operations also include product development, design, purchasing and sales of own-brand products.

The Parent Company is a registered limited liability company with its registered office in Stockholm, Sweden. The address of the head office is Dalagatan 100, SE-113 43 Stockholm, Sweden.

The Group’s interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and the applicable provisions of the Swedish Annual Accounts Act (1995:1554). The interim report for the Parent Company has been prepared in accordance with Chapter 9, Interim Financial Reporting, of the Swedish Annual Accounts Act and RFR 2 Accounting for Legal Entities. The same accounting policies, measurement principles and judgements have been applied by the Group and the Parent Company as in the most recent Annual Report. For a description of the accounting policies applied, reference is therefore made to the most recently published Annual Report.

Note 2 | Significant estimates and judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual outcomes may differ from these estimates and judgements.

The significant estimates made by Group management in applying the Group’s accounting policies and the sources of estimation uncertainty are the same as those described in Note 3 to the Group’s Annual Report for 2025/26.

Notes to the Financial Statements

Note 3 | Operating Segments

	Q1		R12	Full-year
	2026-05-01 - 2026-07-31	**2025-05-01 - 2025-07-31**	**2025-08-01 - 2026-07-31**	**2025-05-01 - 2026-04-30**
Åhléns				
Revenue from external customers	1,029	1,011	4,480	4,463
Revenue from Transactions with Other Operating Segments	5	4	24	23
EBITA	185	152	729	696
Other Segments				
Revenue from external customers	94	92	394	393
Revenue from Transactions with Other Operating Segments	-2	-1	5	5
EBITA	-8	-12	-36	-39
Group-wide items and Eliminations	-132	-126	-539	-533
Total revenue from external customers	**1,122**	**1,103**	**4,874**	**4,855**
Total EBITA	**45**	**15**	**155**	**124**
Amortisation and impairment of acquisition-related intangible assets (customer relationships)	-2	-2	-12	-12
Interest income	0	0	1	1
Foreign exchange gains	0	0	0	0
Other individually immaterial finance income	0	0	0	0
Interest expense	-72	-71	-298	-296
Foreign exchange losses	0	0	0	0
Other individually immaterial finance cost	0	0	0	0
Profit/loss before tax	**-29**	**-58**	**-154**	**-183**

Note 4 | Net sales

Q1

	2026-05-01 - 2026-07-31			**2025-05-01 - 2025-07-31**		
Product Category	Åhléns	Other Segments	Total	Åhléns	Other Segments	Total
Fashion	468	21	489	476	24	500
Home	169	56	224	158	55	213
Beauty	399	17	416	390	16	406
Other	-8	1	-7	-14	-3	-16
Total Revenue from Contracts with Customers	**1,029**	**94**	**1,122**	**1,011**	**92**	**1,103**

	R12			*Full-year*		
	2025-08-01 - 2026-07-31			**2025-05-01 - 2026-04-30**		
Product Category	Åhléns	Other Segments	Total	Åhléns	Other Segments	Total
Fashion	1,871	84	1,955	1,879	87	1,966
Home	946	238	1,184	935	237	1,173
Beauty	1,726	66	1,792	1,716	66	1,782
Other	-62	6	-56	-68	3	-65
Total Revenue from Contracts with Customers	**4,480**	**394**	**4,874**	**4,462**	**393**	**4,855**

Notes to the Financial Statements

Note 5 | Management-defined performance measures

The Group uses EBITA and adjusted EBITA as management-defined performance measures to provide a supplementary view of the Group's underlying operating performance. EBITA excludes amortisation and impairment of acquisition-related intangible assets (customer relationships), while adjusted EBITA also excludes items affecting comparability.

Q1

	2026-05-01 - 2026-07-31			2025-05-01 - 2025-07-31		
	Statement of profit or loss	**Income Tax**	**NCI**	**Statement of profit or loss**	**Income Tax**	**NCI**
Operating profit	**43**	**6**	**0**	**13**	**7**	**0**
Amortisation and impairment of acquisition-related intangible assets (customer relationships)	2	0	0	2	0	0
EBITA (MPM)	**45**	**6**	**0**	**15**	**6**	**0**

	Statement of profit or loss	**Income Tax**	**NCI**	**Statement of profit or loss**	**Income Tax**	**NCI**
Operating profit	**43**	**6**	**0**	**13**	**7**	**0**
Amortisation and impairment of acquisition-related intangible assets (customer relationships)	2	0	0	2	0	0
Items affecting comparability	0	0	0	0	0	0
Adjusted EBITA (MPM)	**45**	**6**	**0**	**15**	**6**	**0**

	R12			*Full-year*		
	2025-08-01 - 2026-07-31			**2025-05-01 - 2026-04-30**		
	Statement of profit or loss	**Income Tax**	**NCI**	**Statement of profit or loss**	**Income Tax**	**NCI**
Operating profit	**143**	**30**	**-7**	**112**	**30**	**-7**
Amortisation and impairment of acquisition-related intangible assets (customer relationships)	**12**	**-2**	**0**	12	-2	0
EBITA (MPM)	**155**	**27**	**-7**	**124**	**28**	**-7**

	Statement of profit or loss	**Income Tax**	**NCI**	**Statement of profit or loss**	**Income Tax**	**NCI**
Operating profit	**143**	**30**	**-7**	**112**	**30**	**-7**
Amortisation and impairment of acquisition-related intangible assets (customer relationships)	**12**	**-2**	**0**	12	-2	0
Items affecting comparability	**0**	**0**	**0**	0	0	0
Adjusted EBITA (MPM)	**155**	**27**	**-7**	**124**	**28**	**-7**

Notes to the Financial Statements

Note 6 | Financial Instruments

Measurement of financial assets and liabilities as at 31 July 2026

Financial Assets	Fair value hierarchy level	Financial instruments measured at fair value through profit or loss	Derivative instruments designated as hedging instruments	Financial instruments measured at amortised cost	Total carrying amount
Trade receivables		0	0	40	**40**
Cash and cash equivalents		0	0	151	**151**
Receivables from Group companies		0	0	5	**5**
Other receivables		0	0	84	**84**
Derivative instruments		0	0	0	**0**
Total		**0**	**0**	**280**	**280**
Financial Liabilities					
Bonds		0	0	492	**492**
Non-current tax deferrals		0	0	0	**0**
Non-current interest-bearing liabilities		0	0	0	**0**
Trade payables		0	0	492	**492**
Payables to Group companies		0	0	63	**63**
Other liabilities		0	0	184	**184**
Current tax deferrals		0	0	0	**0**
Current interest-bearing liabilities		0	0	0	**0**
Derivative instruments		0	0	0	**0**
Total		**0**	**0**	**1,232**	**1,232**

Measurement of financial assets and liabilities as at 31 July 2025

Financial Assets	Fair value hierarchy level	Financial instruments measured at fair value through profit or loss	Derivative instruments designated as hedging instruments	Financial instruments measured at amortised cost	Total carrying amount
Trade receivables		0	0	28	**28**
Cash and cash equivalents		0	0	202	**202**
Receivables from Group companies		0	0	10	**10**
Other receivables		0	0	40	**40**
Derivative instruments		0	0	0	**0**
Total		**0**	**0**	**279**	**279**
Financial Liabilities					
Bonds		0	0	0	**0**
Non-current tax deferrals		0	0	643	**643**
Non-current interest-bearing liabilities		0	0	1	**1**
Trade payables		0	0	407	**407**
Payables to Group companies		0	0	84	**84**
Other liabilities		0	0	186	**186**
Current tax deferrals		0	0	0	**0**
Current interest-bearing liabilities		0	0	1	**1**
Derivative instruments		0	0	0	**0**
Total		**0**	**0**	**1,323**	**1,323**

Notes to the Financial Statements

Note 6 | Financial Instruments

Measurement of financial assets and liabilities as at 30 April 2026

Financial Assets	Fair value hierarchy level	Financial instruments measured at fair value through profit or loss	Derivative instruments designated as hedging instruments	Financial instruments measured at amortised cost	Total carrying amount
Trade receivables		0	0	60	**60**
Cash and cash equivalents		0	0	166	**166**
Receivables from Group companies		0	0	8	**8**
Other receivables		0	0	55	**55**
Derivative instruments		0	0	0	**0**
Total		**0**	**0**	**288**	**288**
Financial Liabilities					
Bonds		0	0	491	**491**
Non-current tax deferrals		0	0	1	**1**
Non-current interest-bearing liabilities		0	0	0	**0**
Trade payables		0	0	429	**429**
Payables to Group companies		0	0	63	**63**
Other liabilities		0	0	172	**172**
Current tax deferrals		0	0	0	**0**
Current interest-bearing liabilities		0	0	1	**1**
Derivative instruments		0	0	0	**0**
Total		**0**	**0**	**1,158**	**1,158**

Fair value disclosures

Non-current receivables and liabilities

The Group's bond loan is measured at amortised cost. For instruments carrying a floating interest rate, the carrying amount is considered to be a reasonable approximation of fair value. For other non-current receivables and liabilities measured at amortised cost, fair value for disclosure purposes is calculated by discounting future cash flows of principal and interest at the current market interest rate.

Bond loan

Since 2025, the Group has had an outstanding bond loan with a nominal amount of MSEK 500. The bonds were initially issued on 29 October 2025 and have a final maturity date of 29 April 2029. The bonds carry a floating interest rate based on STIBOR plus a margin of 5.00 percentage points. Interest is paid quarterly in arrears. The bond loan is secured by assets within the Group in accordance with the terms and conditions of the bonds, including pledges of shares in Group companies and pledges of intra-Group receivables.

Current receivables and liabilities

For current receivables and liabilities, such as trade receivables, cash and cash equivalents, trade payables, receivables from Group companies, liabilities to Group companies and other individually immaterial receivables and liabilities, the carrying amount is considered to be a reasonable approximation of fair value.

Derivative financial instruments and contingent consideration are measured at fair value and are therefore not included in the fair value disclosures above for instruments measured at amortised cost.

Fair value measurement

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as quoted prices) or indirectly (i.e. derived from quoted prices).
Level 3 – Inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

Derivative financial instruments

Derivative financial instruments are measured at fair value using Level 2 inputs in the fair value hierarchy. The Group holds foreign exchange forward contracts that are measured based on the market valuation determined by the issuing counterparty.

Notes to the Financial Statements

Note 7 | Related Parties

The following table presents the total amount of transactions entered into, as well as outstanding receivables from and liabilities to related parties, for the three months ended 31 July 2026 and the comparative period ended 31 July 2025, the rolling twelve-month period from 1 August 2025 to 31 July 2026, and the full year from 1 May 2025 to 30 April 2026. The table also presents outstanding receivables from and liabilities to related parties as at the respective reporting dates. During the year, transactions were carried out with companies controlled by members of the Board of Directors and senior executives. The transactions mainly relate to consulting and advisory services and were conducted on an arm's length basis. No material receivables or liabilities were outstanding at the reporting date.

	Q1		R12	Full-year
Axcent of Scandinavia AB	**2026-05-01 - 2026-07-31**	**2025-05-01 - 2025-07-31**	**2025-08-01 - 2026-07-31**	**2025-05-01 - 2026-04-30**
Sales of goods/services	0	0	0	0
Purchases of goods/services	-3	-4	-8	-8
Receivable at the reporting date	0	0	0	0
Payable at the reporting date	0	0	0	0
	-3	**-4**	**-8**	**-8**
Åhléns Group Holding AB				
Sales of goods/services	0	0	0	0
Purchases of goods/services	0	0	0	0
Group contributions	0	0	16	16
Receivable at the reporting date	16	7	16	16
Payable at the reporting date	-79	-91	-79	-79
	-63	**-84**	**-47**	**-47**
Other related party companies				
Sales of goods/services	0	0	13	13
Purchases of goods/services	-4	-1	-16	-14
Receivable at the reporting date	0	0	0	8
Payable at the reporting date	0	0	0	0
	-4	**-1**	**-3**	**7**

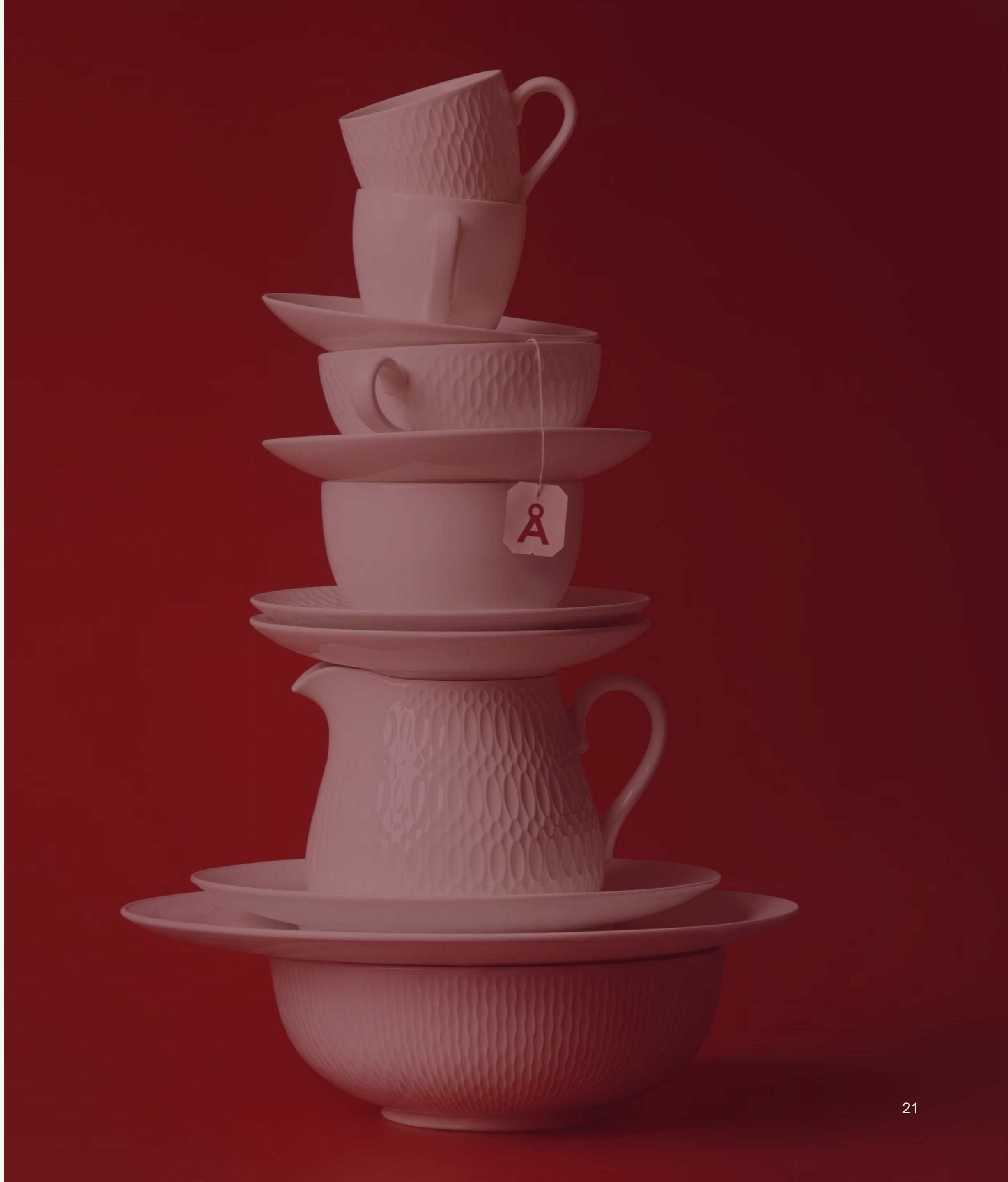
Note 8 | Events After the Reporting Period

After the end of the period, Åhléns opened a new department store in Skövde, its 53rd department store..

Condensed Parent Company Income Statement

CONDENSED PARENT COMPANY STATEMENT OF PROFIT OR LOSS SEK M	Q1 2026-05-01 - 2026-07-31	2025-05-01 - 2025-07-31	R12 2025-08-01 - 2026-07-31	Full-year 2025-05-01 - 2026-04-30
Net sales	0	0	0	0
Cost of goods sold	0	0	0	0
Gross profit	**0**	**0**	**0**	**0**
Selling expenses	0	0	0	0
Administrative expenses	-3	0	-7	-5
Other operating income	3	0	5	2
Other operating expenses	0	0	0	0
Operating profit	**0**	**0**	**-2**	**-2**
Profit from investments in Group companies	0	0	-9	-9
Finance income	9	0	26	16
Finance expenses	-10	0	-29	-19
Profit after financial items	**0**	**0**	**-14**	**-15**
Appropriations	0	0	-12	-12
Profit before tax	**0**	**0**	**-26**	**-27**
Income tax expense	0	0	0	0
Profit for the period	**0**	**0**	**-26**	**-27**

CONDENSED PARENT COMPANY STATEMENT OF COMPREHENSIVE INCOME SEK M	2026-05-01 - 2026-07-31	2025-05-01 - 2025-07-31	2025-08-01 - 2026-07-31	2025-05-01 - 2026-04-30
Profit for the period	**0**	**0**	**-26**	**-27**
Other comprehensive income	0	0	0	0
Total comprehensive income for the period	**0**	**0**	**-26**	**-27**



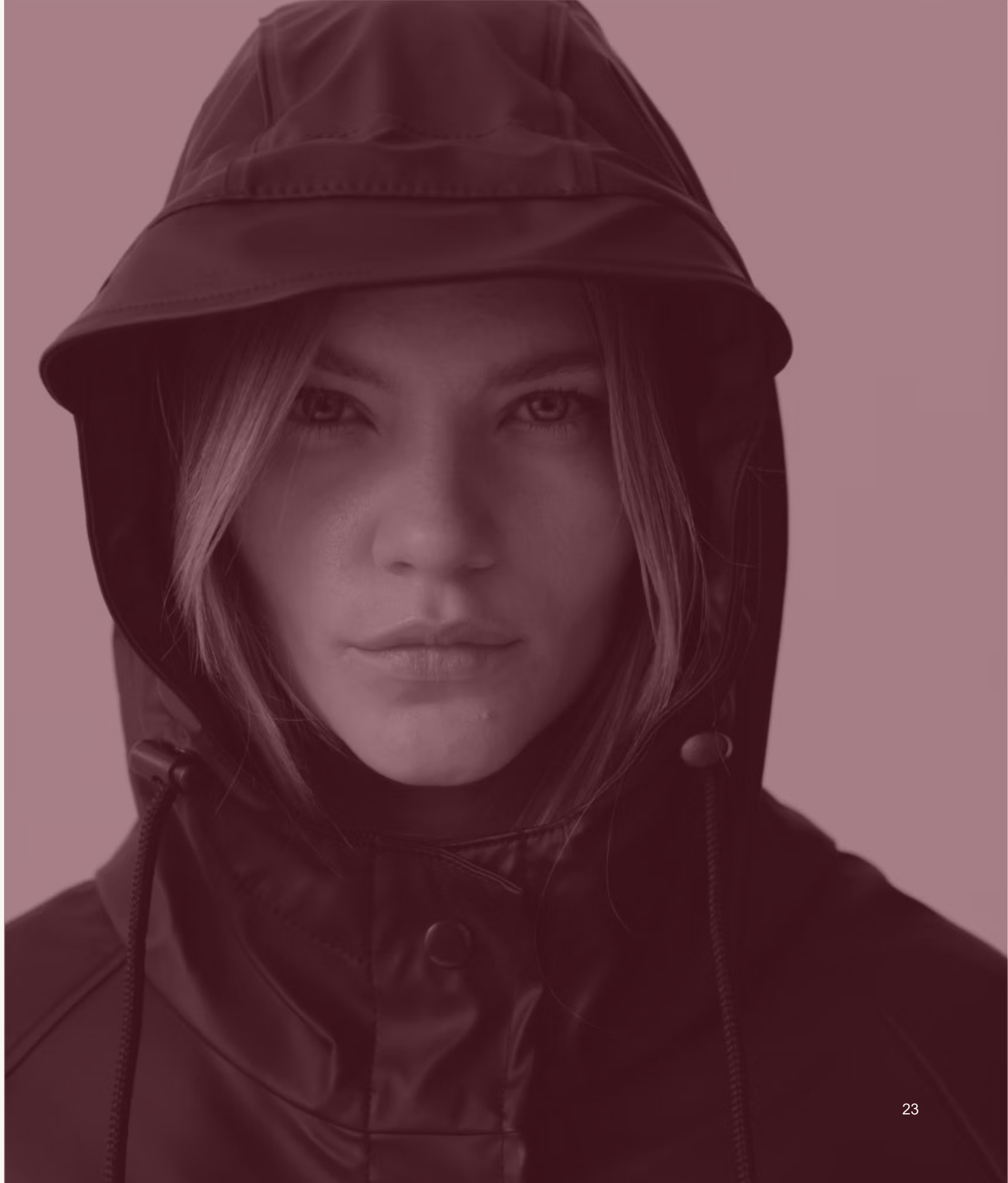
Condensed Parent Company Balance Sheet

SEK M	2026-07-31	2025-07-31	2026-04-30
ASSETS			
Financial non-current assets			
Investments in Group companies	346	0	346
Receivables from Group companies	515	0	505
Total financial non-current assets	**861**	**0**	**851**
Total non-current assets	**861**	**0**	**851**
Current assets			
Receivables from Group companies	63	0	73
Current tax receivables	0	0	0
Other receivables	0	0	1
Prepaid expenses	0	0	0
Accrued income	0	0	0
Cash and cash equivalents	2	0	0
Total current assets	**64**	**0**	**74**
TOTAL ASSETS	**925**	**0**	**925**

SEK M	2026-07-31	2025-07-31	2026-04-30
EQUITY AND LIABILITIES			
Equity			
Share capital	1	0	1
Restricted equity	**1**	**0**	**1**
Shareholder contributions received	0	0	0
Retained earnings	334	0	360
Profit for the period	0	0	-27
Unrestricted equity	**334**	**0**	**334**
Total equity	**335**	**0**	**335**
Non-current liabilities			
Bond loan	492	0	491
Total non-current liabilities	**492**	**0**	**491**
Current liabilities			
Trade payables	0	0	0
Current tax liabilities	0	0	0
Current liabilities to Group companies	95	0	96
Other liabilities	1	0	1
Accrued expenses	2	0	2
Deferred income	0	0	0
Total current liabilities	**98**	**0**	**99**
TOTAL EQUITY AND LIABILITIES	**925**	**0**	**925**

Financial Key Performance Measures

	2026-05-01 - 2026-07-31	2025-05-01 - 2025-07-31	2025-08-01 - 2026-07-31	2025-05-01 - 2026-04-30
Net sales	1,122	1,103	4,874	4,855
Gross profit	537	503	2,232	2,198
Gross margin, %	47.8	45.6	45.8	45.3
EBITA	45	15	155	124
EBITA margin, %	4.0	1.3	3.2	2.6
Adjusted EBITA	45	15	155	124
Adjusted EBITA margin, %	4.0	1.3	3.2	2.6
Operating profit	43	13	143	112
Operating margin, %	3.8	1.2	2.9	2.3
Profit before tax	-29	-58	-154	-183
Profit/loss for the period	-23	-52	-124	-153
Cash flow from operating activities	201	253	988	1.040
Cash flow from investing activities	-36	-42	-163	-169
Total assets at the end of the period	5,521	5,819	5,521	5,587
Cash and cash equivalents at the end of the period	151	202	151	166
Inventories at the end of the period	1,317	1,407	1,317	1,266
Total equity at the end of the period	631	738	631	653
Net debt at the end of the period	344	445	344	328
Average number of employees during the period	1,855	1,759	1,890	1,882



Reconciliation of Key Performance Measures

The Group's definitions of these measures may differ from the definitions of the same terms used by other companies. Unless otherwise stated, all amounts are presented in millions of Swedish kronor (MSEK).

GROSS PROFIT	2026-05-01 - 2026-07-31	2025-05-01 - 2025-07-31	2025-08-01 - 2026-07-31	2025-05-01 - 2026-04-30
Net sales	1,122	1,103	4,874	4,855
Cost of goods sold	-585	-600	-2,642	-2,657
Gross profit	537	503	2,232	2,198
Net sales	1,122	1,103	4,874	4,855
Gross margin, %	47.8	45.6	45.8	45.3

Gross profit represents the difference between net sales and cost of goods sold. Gross profit is affected by, among other factors, price developments, cost developments and product mix.

OPERATING PROFIT	2026-05-01 - 2026-07-31	2025-05-01 - 2025-07-31	2025-08-01 - 2026-07-31	2025-05-01 - 2026-04-30
Gross profit	537	503	2,232	2,198
Operating expenses	-494	-490	-2,089	-2,086
Operating profit	43	13	143	112
Net sales	1,122	1,103	4,874	4,855
Operating margin, %	3.8	1.2	2.9	2.3

Operating profit reflects the result of the operating activities, while the operating margin reflects operating profitability.

EBITA	2026-05-01 - 2026-07-31	2025-05-01 - 2025-07-31	2025-08-01 - 2026-07-31	2025-05-01 - 2026-04-30
Operating profit	43	13	143	112
Amortisation and impairment of acquisition-related intangible assets (customer relationships)	2	2	12	12
EBITA	45	15	155	124

EBITA represents operating profit before amortisation and impairment of intangible assets.

ADJUSTED EBITA	2026-05-01 - 2026-07-31	2025-05-01 - 2025-07-31	2025-08-01 - 2026-07-31	2025-05-01 - 2026-04-30
Operating profit	43	13	143	112
Amortisation and impairment of acquisition-related intangible assets (customer relationships)	2	2	12	12
Refinancing costs	0	-	-	-
Adjusted EBITA	45	15	155	124
Net sales	1,122	1,103	4,874	4,855
Adjusted EBITA margin, %	4.0	1.3	3.2	2.6

Adjusted EBITA represents operating profit before amortisation and impairment of intangible assets, adjusted for items affecting comparability.

Definitions of Key Performance Measures

Key Performance Measures	Definition
Gross margin, %	Gross profit as a percentage of net sales.
EBITA margin, %	EBITA as a percentage of net sales.
Adjusted EBITA margin, %	Adjusted EBITA as a percentage of net sales.
Operating margin, %	Operating profit as a percentage of net sales.
Items affecting comparability	Items that are not recurring annually and are presented separately from other operations.
Net debt	Interest-bearing liabilities (excluding pension liabilities and liabilities to Group companies) less cash and cash equivalents and interest-bearing assets at the end of the period.
Average number of employees	Total number of hours worked during the period divided by the corresponding normal working hours, adjusted for the length of the period.

The Board of Directors hereby certifies that this interim report provides a true and fair overview of the operations, financial position and performance of the Parent Company and the Group,and describes the material risks and uncertainties faced by the Parent Company and the companies included in the Group.

Stockholm, 24 September 2026

Hans Andréasson
Chairman of the Board

Ayad Al-Saffar
Board Member and CEO

Göran Härstedt
Board Member

This interim report has not been reviewed by the Company's auditors.

Financial Calendar

Interim Report Q2 2026 *18 December 2026*

The Group's Annual Report is available on Åhléns Group's website, www.ahlensgroup.se.

For further information

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This information is information that Åhléns Group AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation and the Swedish Securities Market Act. The information was submitted for publication, through the agency of the contact person set out above, on 25 September 2026 at 08:30 CET.

About Åhléns Group

Om Åhléns Group

Åhléns Group is one of Sweden’s most well-known retail groups, with strong brands across both physical and digital retail. Through Åhléns, Designtorget and Åhléns Outlet, we offer a broad and inspiring assortment within fashion, beauty, home décor and lifestyle – always with the customer at the centre.

Building on a strong Nordic design tradition and supported by a growing digital customer offering, we continuously strive to create sustainable, innovative and relevant experiences for our millions of customers. We work purposefully to combine quality, accessibility and sustainable development in everything we do – from product assortments and services to customer interactions in stores and online.

Åhléns Group is headquartered in Stockholm and operates in the Swedish market, with the ambition to continue developing the retail experiences of the future.

Read more at www.ahlensgroup.se

ÅHLÉNS
Group

Designtorget ÅHLÉNS ÅHLÉNS OUTLET