ÅHLÉNS Group

Year-end report 2025/2026

1 May 2025 – 30 April 2026

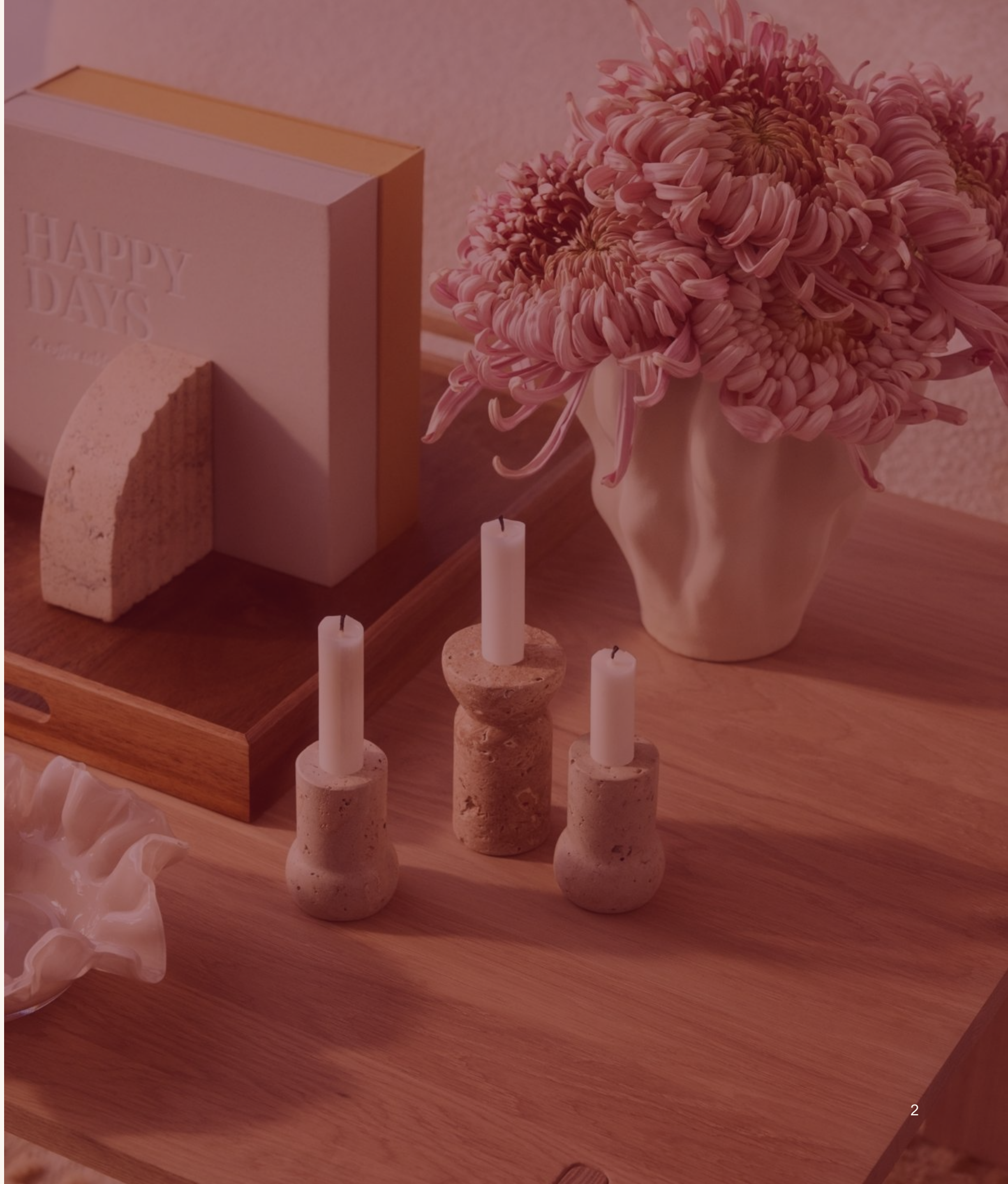
Year-end report 2025/2026

The Åhléns Group was formed in its current structure on 21 August 2025, when the parent company Åhléns Group AB (publ) acquired all shares in Åhléns AB and People Bemanning, as well as a majority stake in Dashl Holding AB, from the former parent company Åhléns Group Holding AB. This report has been prepared as if the Group had existed in its current structure prior to 1 May 2024. See General Accounting Principles for further information.

1 FEBRUARY 2025 – 30 APRIL 2026
- Net sales amounted to MSEK 1,069.6 during the fourth quarter.
- Gross profit amounted to MSEK 431.5, corresponding to a gross margin of 40.3 percent.
- Adjusted EBITDA amounted to MSEK -82.0, with an adjusted EBITDA margin of -7.7 percent.
- Operating profit amounted to MSEK -122.4, corresponding to an operating margin of -11.4 percent.
- Cash flow from operating activities amounted to MSEK -68.9..

1 MAY 2025 – 30 APRIL 2026
- Net sales amounted to MSEK 5,370.0 for the fiscal year.
- Gross profit amounted to MSEK 2,185.8, corresponding to a gross margin of 40.7 percent.
- Adjusted EBITDA amounted to MSEK 112.0, with an adjusted EBITDA margin of 2.1 percent.
- Operating profit amounted to MSEK -42.8, corresponding to an operating margin of -0.8 percent.
- Cash flow from operating activities amounted to MSEK 288.2.
- Inventory amounted to MSEK 1,266.1 at the end of the period.

MSEK	1 Feb 2026 30 Apr 2026	1 Feb 2025 30 Apr 2025	1 May 2025 30 Apr 2026	1 May 2024 30 Apr 2025
Net sales	1,069.6	1,076.8	5,370.0	5,263.6
Gross profit	431.5	417.0	2,185.8	2,161.5
Gross margin, %	40.3	38.7	40.7	41.1
Adjusted EBITDA	-82.0	-71.5	112.0	192.5
Adjusted EBITDA, %	-7.7	-6.6	2.1	3.7
Operating profit	-122.4	-109.9	-42.8	33.5
Operating margin, %	-11.4	-10.2	-0.8	0.6
Profit for the period	-124.9	-148.1	-78.1	-16.8
Cash flow from operating activities	-68.9	-2.5	288.2	22.7



Comment from the CEO

CONTINUED EFFICIENCY IMPROVEMENTS IN A CHALLENGING MARKET

The fourth quarter was characterised by focused efforts to strengthen Åhléns Group's competitiveness through improved operational efficiency and ongoing improvements across the business. At the same time, market conditions remained challenging during the quarter, with cautious consumers, intense competition and increased geopolitical uncertainty. Against this backdrop, we are continuing to implement the necessary improvements to create the conditions for sustainable profitability within Åhléns Group.

Improved gross margin through operational improvements
During the quarter, we saw positive effects from the measures taken to streamline our logistics flows and strengthen our sourcing and supply processes. Together with continued work on assortment management, pricing and campaign optimisation, this contributed to an improved gross margin. Although market conditions continued to affect earnings negatively, we can see that the improvement measures we have implemented are helping to mitigate that impact and strengthen the foundations of the business over time.

Focus on cost efficiency
The work to adapt our cost structure and simplify our ways of working continued during the quarter. Through more efficient processes and better use of resources, we are strengthening our ability to navigate a fast-changing market, where profitability requires continuous adaptation. Efficiency improvements are a central part of our strategy and will continue into the coming financial year.

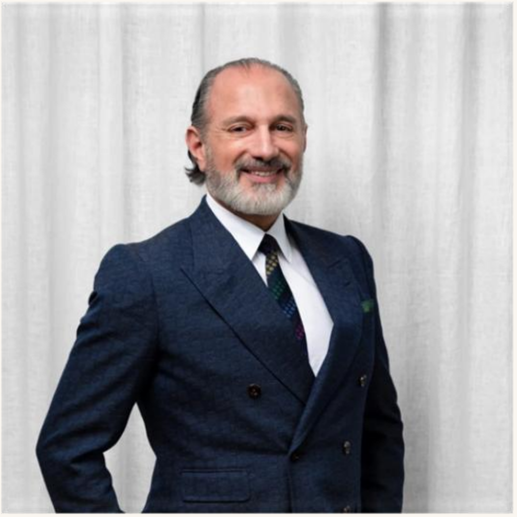
Continued external uncertainty
During the quarter, the market continued to be characterised by cautious consumers and intense competition. At the same time, geopolitical uncertainty increased further, making market developments harder to predict and increasing the risk of greater volatility in global supply chains. In this environment, the ability to work efficiently, make quick decisions and adapt the business to changing conditions is becoming increasingly important.

Continued development with a long-term perspective
Despite a challenging market environment, our strategy remains unchanged. We are driving the development of Åhléns Group through an attractive customer proposition, strengthened operational efficiency and profitable growth.
The measures implemented during the year have strengthened our ability to navigate a demanding market, and we will continue to work purposefully to further improve our efficiency and competitiveness.

Finally, I would like to extend my sincere thanks to all our employees for their dedication and professionalism. It is through their efforts that we continue to develop Åhléns Group and lay the foundation for long-term value creation.

Ayad Al-Saffar

CEO



The business in brief[1]

SALES
Net sales amounted to MSEK 1,069.6 for the fourth quarter and MSEK 5,370.0 for the period May to April. Åhléns AB accounted for 93.5 per cent of net sales in the quarter and 93.1 per cent for the period May to April.

GROSS PROFIT
Cost of goods sold amounted to MSEK 638.2 for the quarter and MSEK 3,184.2 for the period May to April. Cost of goods sold includes all costs related to the purchase and distribution of products sold to customers. In addition to the direct cost of goods, these costs include, for example, freight, customs duties, warehouse and goods reception costs, purchasing department personnel, IT costs related to purchasing and logistics, as well as costs for the distribution of goods to customers.

Gross profit amounted to MSEK 431.5 for the quarter and MSEK 2,185.8 for the period May to April. The gross margin amounted to 40.3 per cent for the quarter and 40.7 per cent for the period May to April.

OPERATING EXPENSES
Selling expenses amounted to MSEK 476.9 for the quarter and MSEK 1,964.6 for the period May to April. Selling expenses mainly include department store costs such as salaries and rents, marketing expenses, marketing income, and costs related to customer service and the marketing function.

Administrative expenses amounted to MSEK 101.5 for the quarter and MSEK 358.8 for the period May to April. Administrative expenses include costs for the Group's central functions such as IT, HR, finance and management, as well as office premises costs and IT costs supporting multiple functions.

Other income amounted to MSEK 24.5 for the quarter and MSEK 94.8 for the period May to April. Other income mainly relates to rental income.

ADJUSTED EBITDA
Adjusted EBITDA amounted to MSEK -82.0 for the quarter and MSEK 112 for the period May to April. The EBITDA margin amounted to -7.7 per cent for the quarter and 2.1 per cent for the period from May to April.

Items affecting comparability amounted to MSEK 0.1 the period May to April and relate to operating expenses associated with the issuance of bonds.

FINANCIAL ITEMS
Financial income amounted to MSEK 0.6 for the quarter and MSEK 0.6 for the period from May to April and mainly consists of interest income on the Group's bank balances.

Financial expenses amounted to MSEK 8.5 for the quarter and MSEK 46.7 for the period May to April. Financial expenses mainly consist of interest expenses related to the tax deferral, amounting to MSEK 14.3 for the quarter and MSEK 24.8 for the period from May to April. Interest on the bond loan amounted to MSEK 8.8 for the quarter. Other financial expenses amounted to MSEK -0.3 and MSEK 4.2, respectively.

TAX
Income tax for the period amounted to MSEK 5.4 for the quarter and MSEK 10.7 for the period from May to April, of which MSEK 0.0 and MSEK 0.0 relate to current tax and MSEK 5.4 and MSEK 10,7 relate to deferred tax, respectively.

PROFIT / LOSS
Profit for the quarter amounted to MSEK -124.9 and MSEK -78.1 for the period May to April.

Note: 1) The Åhléns Group was formed in its current structure on 21 August 2025. This report has been prepared as if the Group had existed in its current structure prior to 1 May 2024. See General Accounting Principles for further information.

CASH FLOW

Cash flow from operating activities amounted to MSEK -69.0 for the quarter and MSEK 279.6 for the period May to April. Cash flow was positively impacted by efforts to reduce inventory during the period; otherwise, development is in line with normal seasonal patterns for working capital during the first to fourth quarters.

Inventory at the end of the period amounted to MSEK 1,266.1 an increase by MSEK 14.0 compared with the value at the beginning of the quarter of MSEK 1,252,1, which had a negative impact on cash flow. Inventory amounted to MSEK 1,447.4 at the beginning of the year a decrease by MSEK 181.4 during the period May to April.
Trade payables increased during the quarter by MSEK 36.4 compared with the balance at the beginning of the quarter, which had a positive impact on cash flow. Accounts payable increased by MSEK 48.4 during the period May to April.

Cash flow from investing activities amounted to MSEK -34.2 for the quarter and MSEK -108.0 for the period May to April. Investments mainly relate to acquisitions of intangible assets in the form of IT projects amounting to MSEK -14.6 and MSEK -56.0, respectively.

Cash flow from financing activities amounted to MSEK -2.7 for the quarter and MSEK -247.7 for the period May to April, and mainly relates to the bond issuance and repayment of deferred tax liabilities amounting to MSEK -2.2 for the quarter and MSEK -669.6 for the period May to April.

Cash and cash equivalents amounted to MSEK 166.1 at the end of the period, and total cash flow amounted to MSEK -105.9 for the quarter and MSEK -76.0 for the period May to April. At the end of the period, the Group had restricted cash of MSEK 25.9, which is included in cash and cash equivalents.

AVERAGE NUMBER OF EMPLOYEES

The average number of employees in the Group amounted to 1,732 during the period May to April.

SIGNIFICANT EVENTS DURING THE PERIOD

No significant events have occurred during the period.

EVENTS AFTER THE END OF THE PERIOD

Subsequent to the end of the reporting period, the Group company Åhléns AB entered into a SEK 200 million revolving credit facility (previously SEK 50 million) with Danske Bank

RISKS AND UNCERTAINTIES

The Group is exposed to a range of risks related both to its own operations and to the industry as a whole. Most risks can be managed through internal controls and procedures, while others are governed by external factors. Åhléns operates with the objective of delivering strong offerings and experiences to customers, combined with strong growth and sound profitability going forward.

PLEDGED ASSETS AND COLLATERAL

The Group has issued bonds totalling MSEK 500.0. Collateral provided for the borrowings consists of pledged shares in the Group's subsidiaries and pledged intra-group loans. In addition, there are floating charges for overdraft facilities, issued bank guarantees and derivatives.

PARENT COMPANY

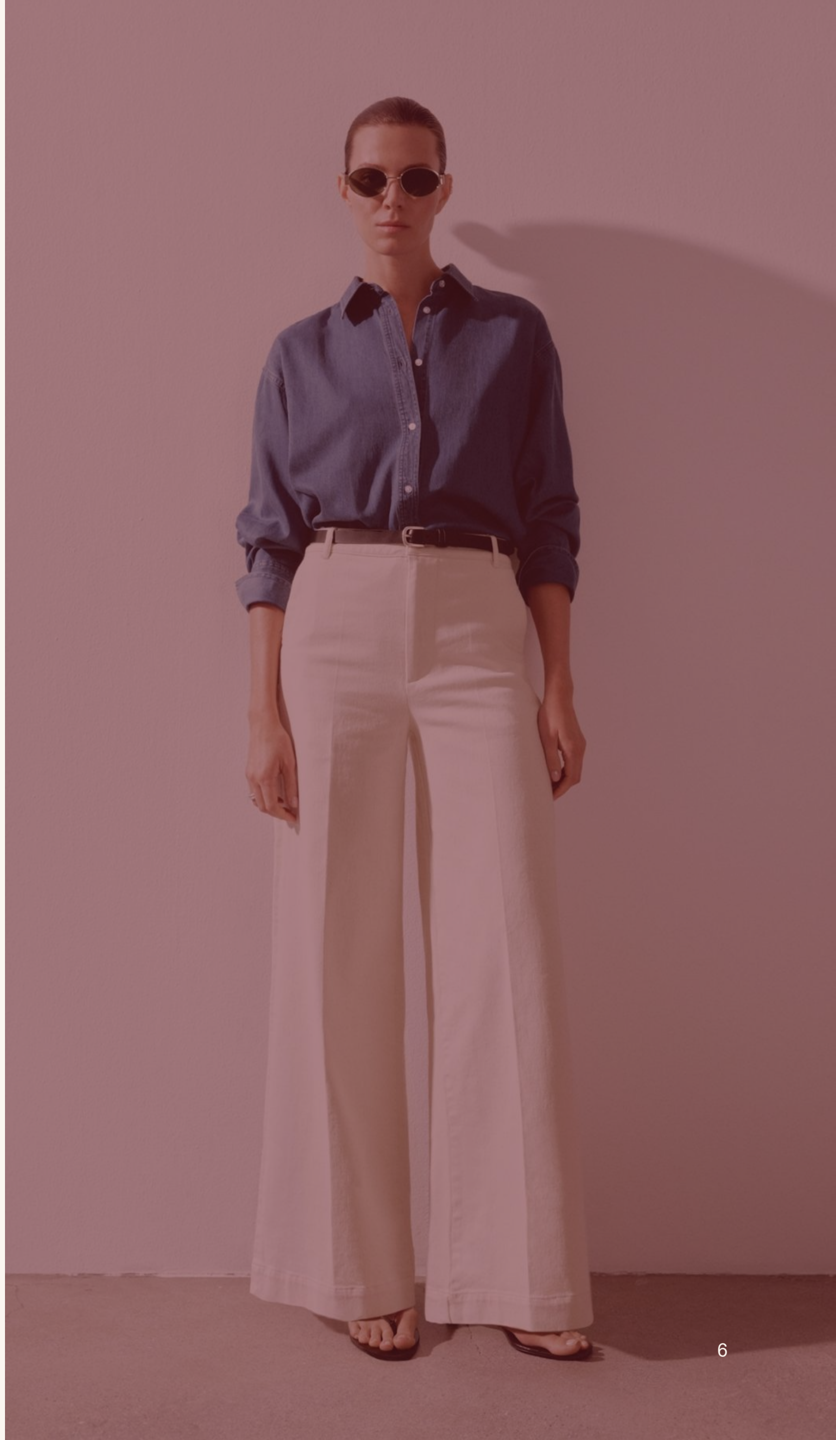
The Parent Company's operating profit amounted to MSEK -0.8 for the quarter and MSEK -2.5 for the period from May to April. The Parent Company's main expenses consisted of consultancy costs. Financial items amounted to MSEK -9.4 for the quarter and MSEK -12.1 for the period from May to April, and mainly comprise interest expenses on bond loans.

Note: 1) The Åhléns Group was formed in its current structure on 21 August 2025. This report has been prepared as if the Group had existed in its current structure prior to 1 May 2024. See General Accounting Principles for further information.

Consolidated income statement[1]

MSEK	1 Feb 2026 30 Apr 2026	1 Feb 2025 30 Apr 2025	1 May 2025 30 Apr 2026	1 May 2024 30 Apr 2025
Net sales	1,069.6	1,076.8	5,370.0	5,263.6
Cost of goods sold	-638.2	-659.8	-3,184.2	-3,102.1
Gross profit	**431.5**	**417.0**	**2,185.8**	**2,161.5**
Selling expenses[2]	-476.9	-468.8	-1,964.6	-1,923.3
Administrative expenses[2]	-101.5	-85.1	-358.8	-306.5
Other income	24.5	27.1	94.8	101.7
Operating profit	**-122.4**	**-109.9**	**-42.8**	**33.5**
Financial items				
Financial income	0.6	-1.2	0.6	8.8
Financial expenses	-8.5	-13.7	-46.7	-40.9
Total financial items	**-7.9**	**-14.9**	**-46.0**	**-32.2**
Profit after financial items	**-130.3**	**-124.7**	**-88.8**	**1.3**
Change in tax allocation reserves	-	-2.5	-	-2.5
Profit before tax	**-130.3**	**-127.3**	**-88.8**	**-1.2**
Income tax	5.4	-20.9	10.7	-15.6
Profit for the period	**-124.9**	**-148.1**	**-78.1**	**-16.8**
Of which attributable to the shareholders of the Parent Company	-123.9	-147.3	-75.9	-14.3

Note: 1) The Åhléns Group was formed in its current structure on 21 August 2025. This report has been prepared as if the Group had existed in its current structure prior to 1 May 2024. See General Accounting Principles for further information.
2) The comparative periods have been reclassified with respect to amortisation of acquisition-related intangible assets from administrative expenses to selling expenses. See Note 2.



Consolidated statement of financial position[1]

MSEK	30 Apr 2026	30 Apr 2025
ASSETS		
Non-current assets		
Concessions, patents, licences, trademarks and similar rights	426.2	461.6
Capitalised expenditure on property owned by others	1.0	1.4
Machinery, equipment and installations	256.8	267.6
Deferred tax asset	41.6	38.7
Total non-current assets	**725.5**	**769.4**
Current assets		
Inventories	1,266.1	1,447.4
Trade receivables	60.0	40.1
Receivables from Group companies	7.5	0.0
Tax receivables	15.1	12.7
Other receivables	56.0	46.4
Prepaid expenses and accrued income	194.5	194.5
Cash and cash equivalents	166.1	242.1
Total current assets	**1,765.3**	**1,983.3**
TOTAL ASSETS	**2,490.9**	**2,752.7**

MSEK	30 Apr 2026	30 Apr 2025
EQUITY AND LIABILITIES		
Equity attributable to the shareholders of the Parent Company		
Share capital	1.0	0.0
Retained earnings including profit for the period	812.4	947.7
Equity attributable to the shareholders of the Parent Company	**813.4**	**947.7**
Non-controlling interests	-3.8	-1.7
Total equity	**809.6**	**946.0**
Provisions		
Deferred tax	53.0	54.1
Provisions for pensions and similar obligations	47.6	57.9
Total provisions	**100.6**	**112.0**
Non-current liabilities		
Bond loans	491.5	-
Other non-current liabilities	-	2.2
Non-current deferred tax liability	0.8	401.5
Total non-current liabilities	**492.3**	**403.7**
Current liabilities		
Liabilities to credit institutions	0.6	1.1
Advances from customers	103.8	90.5
Trade payables	471.9	520.2
Liabilities to Group companies	63.3	-2.6
Current deferred tax liability	0.0	243.9
Other current liabilities	174.0	167.4
Accrued expenses and deferred income	274.8	270.5
Total current liabilities	**1,088.4**	**1,291.0**
TOTAL EQUITY AND LIABILITIES	**2490.9**	**2,752.7**

Note: 1) The Åhléns Group was formed in its current structure on 21 August 2025. This report has been prepared as if the Group had existed in its current structure prior to 1 May 2024. See General Accounting Principles for further information.

Consolidated statement of change in equity[1]

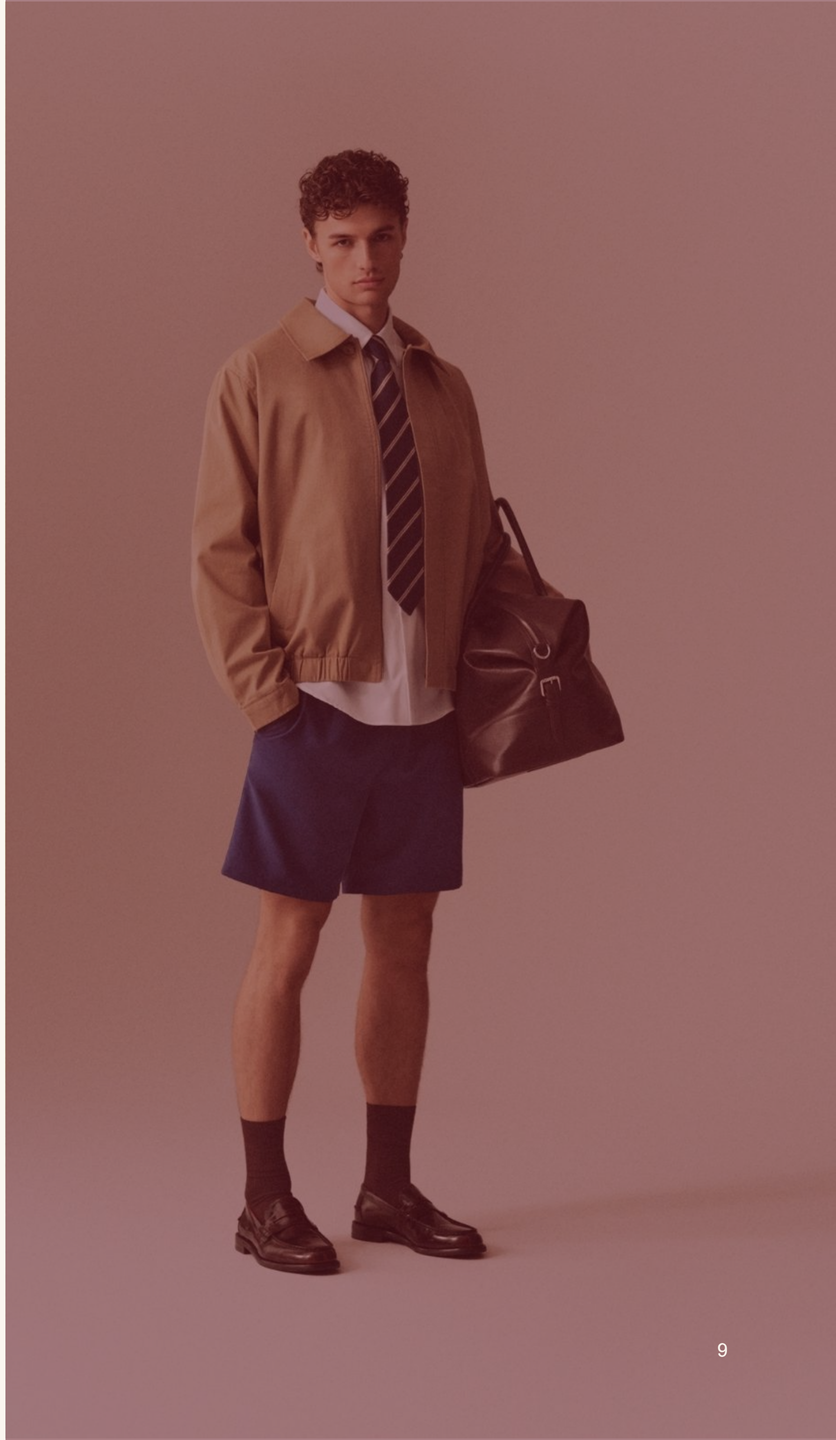
	Equity attributable to the shareholders of the Parent Company							
MSEK	Share capital	Other contributed capital	Translation reserve	Hedging reserve	Retained earnings including profit for the year	Total	Non-controlling interests	Total Equity
Opening balance 1 May 2025	**0.0**	**-**	**-**	**-**	**947.7**	**947.7**	**-1.7**	**946.0**
Profit for the period	-	-	-	-	-75.9	**-75.9**	-2.1	**-78.1**
								-
Share issue	1.0	-	-	-	-	**1.0**	-	**1.0**
Translation differences	-	-	0.7	-	-	**0.7**	-	**0.7**
Group contribution from parent company	-	-	-	-	16.0	**16.0**	-	**16.0**
Dividends	-	-	-	-	-76.0	-76.0	-	**-76.0**
Closing balance 31 January 2026	**1.0**	**-**	**0.7**	**-**	**811.7**	**813.4**	**-3.8**	**809.6**

Note: 1) The Åhléns Group was formed in its current structure on 21 August 2025. This report has been prepared as if the Group had existed in its current structure prior to 1 May 2024. See General Accounting Principles for further information.

Consolidated cash flow statement[1]

MSEK	1 Feb 2026 30 Apr 2026	1 Feb 2025 30 Apr 2025	1 May 2025 30 Apr 2026	1 May 2024 30 Apr 2025
Operating activities				
Cash flow from operating activities before changes in working capital	-77.6	-76.6	103.4	190.0
Cash flow from changes in working capital	-0,4	73.6	189.6	-167.6
	-78.0	**-3.1**	**293.0**	**22.4**
Income tax paid	9.1	0.6	-4.7	0.3
Cash flow from operating activities	**-68.9**	**-2.5**	**288.2**	**22.7**
Investing activities				
Acquisition of intangible assets	-16.7	-13.2	-56.0	-46.4
Acquisition of property, plant and equipment	-17.4	-17.2	-52.0	-77.3
Acquisition of financial non-current assets	-	-	-	-
Cash flow from investing activities	**-34.2**	**-30.4**	**-108.0**	**-123.8**
Financing activities				
Repayment of deferred tax liability	-2.2	-156.5	-669.6	-197.3
Proceeds from bond loans	-	-	491.5	-
Repayment of other non-current liabilities	-0.6	0.5	-2.2	-0.2
Dividends			-76.0	
Cash flow from financing activities	**-2.8**	**-156.0**	**-256.3**	**-197.5**
Cash flow for the year	**-105.9**	**-188.9**	**-76.0**	**-298.5**
Cash and cash equivalents at the beginning of the year	**272.0**	**431.1**	**242.1**	**540.6**
Cash and cash equivalents at the end of the year	**166.1**	**242.1**	**166.1**	**242.1**

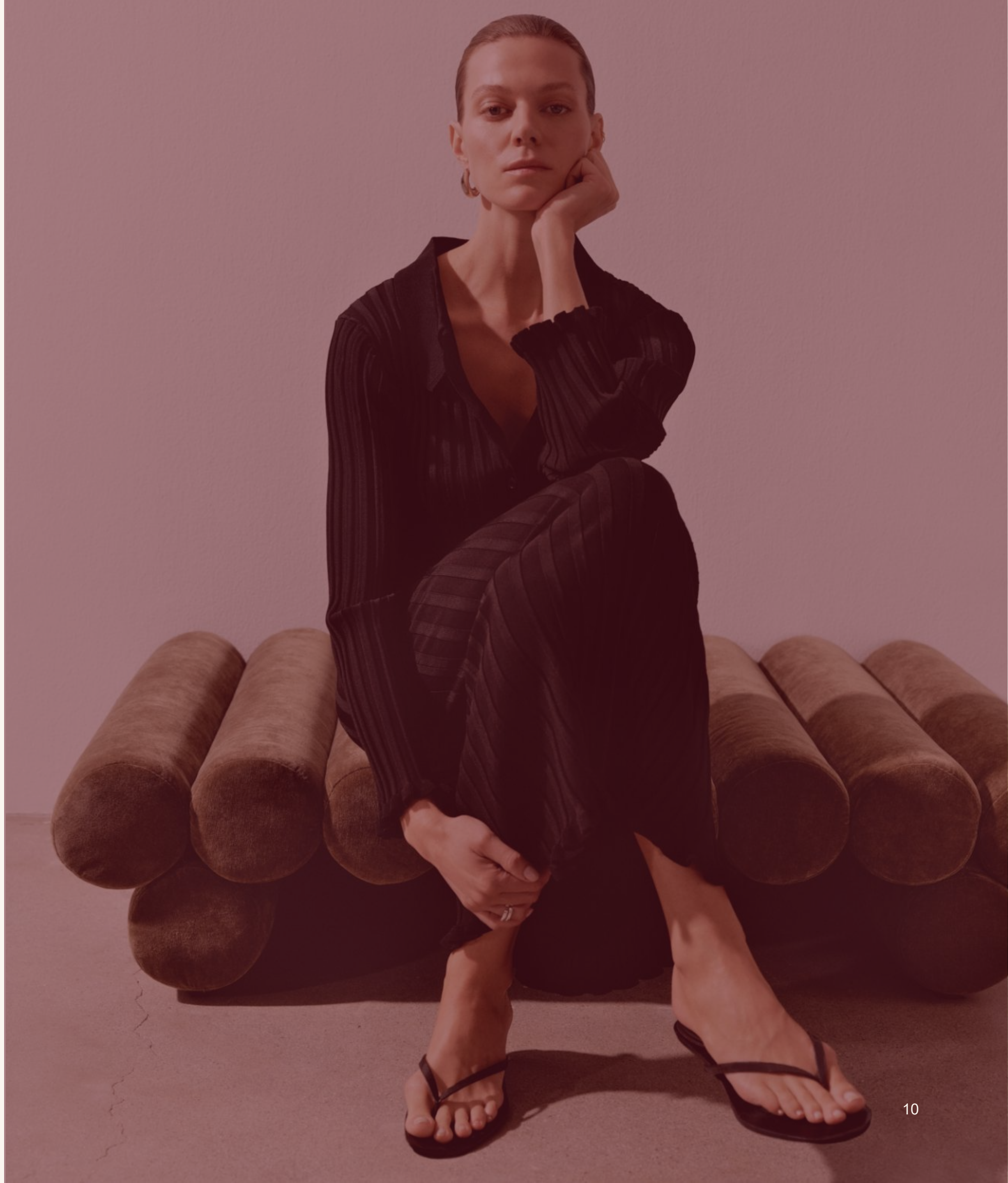
Note: 1) The Åhléns Group was formed in its current structure on 21 August 2025. This report has been prepared as if the Group had existed in its current structure prior to 1 May 2024. See General Accounting Principles for further information.



Financial KPI's [1]

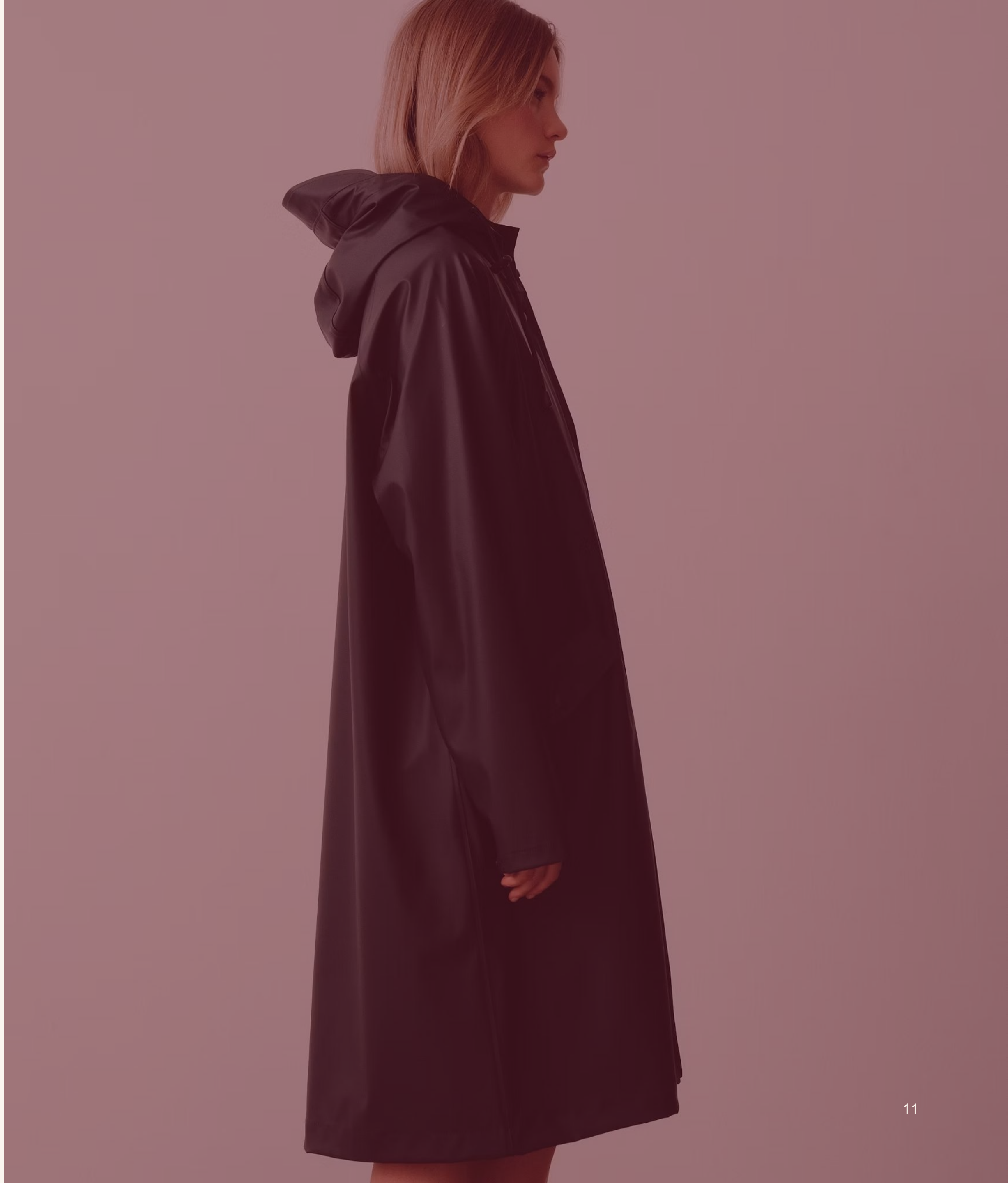
MSEK	1 Feb 2026 30 Apr 2026	1 Feb 2025 30 Apr 2025	1 May 2025 30 Apr 2026	1 May 2024 30 Apr 2025
Net sales	1,069.6	1,076.8	5,370.0	5,263.6
Gross profit	431.5	417.0	2,185.8	2,161.5
Gross margin, %	40.3	38.7	40.7	41.1
EBITDA	-84.8	-71.5	111.9	192.5
Adjusted EBITDA	-82.0	-71.5	112.0	192.5
Adjusted EBITDA, %	-7.7	-6.6	2.1	3.7
Operating profit	-122.4	-109.9	-42.8	33.5
Operating margin, %	-11.4	-10.2	-0.8	0.6
Financial items	-7.9	-14.9	-46.0	-32.2
Profit before tax	-130.3	-127.3	-88.8	-1.2
Profit for the period	-124.9	-148.1	-78.1	-16.8
Cash flow from operating activities	-69.0	-2.5	288.2	22.7
Cash flow from investing activities	-34.2	-30.4	-108.0	-123.8
Total assets at the end of the period	2,490.9	2,752.7	2,490.9	2,752.7
Cash and cash equivalents at the end of the period	166.1	242.1	166.1	242.1
Inventories at the end of the period	1,266.1	1,447.4	1,266.1	1,447.4
Equity at the end of the period	809.6	946.0	809.6	946.0
Net debt at the end of the period	326.8	406.5	326.8	406.5
Average number of employees during the period	1,982.2	1,723.0	1,882.0	1,732.0

Note: 1) The Åhléns Group was formed in its current structure on 21 August 2025. This report has been prepared as if the Group had existed in its current structure prior to 1 May 2024. See General Accounting Principles for further information.



Parent company income statement

MSEK	1 Feb 2026 30 Apr 2026	1 Feb 2025 30 Apr 2025	1 May 2025 30 Apr 2026	1 May 2024 30 Apr 2025
Net sales	-	-	-	-
Cost of goods sold	2.2	-0.0	-	-1.2
Gross profit	**2.2**	**-0.0**	**-**	**-1.2**
Selling expenses	-	-	-	-
Administrative expenses	-4.7	-	-4.7	-
Other income	1.7	-	2.2	-
Operating profit	**-0.8**	**-0.0**	**-2.5**	**-1.2**
Financial items				
Profit/loss from investment in group companies	-9.0	-	-9.0	-
Financial income	9.2	-	16.1	-
Financial expenses	-9.5	-	-19.2	-
Total financial items	**-9.4**	**-**	**-12.1**	**-**
Group contribution	-0.6	-	-0.6	-
Profit after financial items	**-10.7**	**-0.0**	**-15.1**	**-1.2**
Income tax	-	-	-	-
Profit for the period	**-10.7**	**-0.0**	**-15.1**	**-1.2**



Parent company balance sheet

MSEK	30 Apr 2026	30 Apr 2025
ASSETS		
Non-current assets		
Recevables from Group companies	505.2	-
Shares in subsidiaries	345.8	-
Total non-current assets	**851.1**	**-**
Current assets		
Receivables from Group companies	72.8	-
Other receivables	0.9	-
Prepaid expenses and accrued income	0.9	-
Cash and cash equivalents	0.0	0.1
Total current assets	**73.7**	**0.1**
TOTAL ASSETS	**924.8**	**0.1**

MSEK	30 apr 2026	30 apr 2025
EQUITY AND LIABILITIES		
Equity		
Share capital	1.0	0.0
Retained earnings including profit for the period	333.6	0.0
Total equity	**334.6**	**0.0**
Non-current liabilities		
Bond loans	491.5	-
Total non-current liabilities	491.5	**-**
Current liabilities		
Trade payables	0.1	-
Liabilities to Group companies	96.0	0.1
Other current liabilities	0.5	-
Accrued expenses and deferred income	2.1	-
Total current liabilities	**98.7**	**0.1**
TOTAL EQUITY AND LIABILITIES	**924.8**	**0.1**

Notes to the financial statements

Note 1 | GENERAL INFORMATION

Åhléns Group AB (publ), corporate registration number 559449-4600, is a limited liability company registered in Sweden with its registered office in Stockholm. The Company's postal address is: Dalagatan 100, SE-113 43 Stockholm.

Unless otherwise stated, all amounts are presented in millions of Swedish kronor (MSEK).

Note 2 | GENERAL ACCOUNTING POLICIES

General information

The consolidated financial statements of Åhléns Group AB (publ) have been prepared in accordance with the Swedish Annual Accounts Act (1995:1554) and the Swedish Accounting Standards Board's general guidelines BFNAR 2012:1 Annual Accounts and Consolidated Accounts (K3).

Change in presentation
During the period, amortisation of acquisition-related intangible assets was reclassified from administrative expenses to selling expenses to better reflect the function of these costs. The comparative period has been reclassified accordingly. The change only affects the presentation in the income statement.

Accounting for intra-group reorganisation
On 21 August 2025, Åhléns Group AB acquired all shares in Åhléns AB and People Bemanning, as well as a majority shareholding in Dashl Holding AB, from the former parent company Åhléns Group Holding AB. The operational activities were not affected by the transaction.

Prior to the above acquisition, Åhléns Group AB was also owned by Åhléns Group Holding AB, but was then a sister company to Åhléns AB, People Bemanning and Dashl Holding AB. The formation of the new Group therefore constitutes a transaction between entities under common control. As such transactions are not specifically regulated under the K3 framework, the Board of Directors has, based on the economic substance of the Group formation, determined an appropriate and relevant accounting policy under which the transactions have been recognised at previously reported carrying amounts.

At the time of the Group's formation, Åhléns Group AB did not have any operations of its own and therefore represented a continuation of the operational activities, which are essentially conducted within the subsidiaries. As the new Group constitutes a continuation of the subsidiaries' operations, the consolidated financial statements of Åhléns Group AB for periods prior to the acquisition comprise a consolidation of the entities that form part of Åhléns Group AB after the acquisition, as if the acquisition had occurred prior to the comparative periods.

This means that the consolidated financial statements of Åhléns Group AB in this report include the quarterly and interim results for the 2025/2026 financial year, as well as comparative figures for the corresponding periods in 2024/2025 and the full-year results for 2024/2025, despite the fact that the new Group was legally formed on 21 August 2025.

The Parent Company applies the Swedish Annual Accounts Act and the Swedish Accounting Standards Board's general guidelines BFNAR 2012:1 Annual Accounts and Consolidated Accounts (K3).

Accounting policies – Group and Parent Company

Consolidated financial statements
The consolidated financial statements have been prepared in accordance with the acquisition method. The consolidated financial statements comprise the Parent Company and its subsidiaries. Subsidiaries are entities over which the Parent Company, directly or indirectly, exercises control. In most cases, this refers to entities in which the Parent Company holds more than 50 per cent of the voting rights. Subsidiaries are included in the consolidated financial statements from the date on which control is obtained until the date such control ceases.
The accounting policies of the subsidiaries are consistent with those applied by the Group. The non-controlling interest's share of profit for the year is presented directly in connection with profit for the year, and equity attributable to non-controlling interests is presented on a separate line within consolidated equity.

In the consolidated financial statements, appropriations made in the statutory accounts of Group companies are eliminated and included in the reported profit after deduction of deferred tax. Consequently, untaxed reserves in the consolidated balance sheet are allocated between deferred tax liabilities and equity.

Intra-group receivables and liabilities, income and expenses, as well as unrealised gains or losses arising from transactions between Group companies, are eliminated in full. Unrealised gains arising from transactions with associates are eliminated to the extent of the Group's ownership interest in the entity. Unrealised losses are eliminated in the same manner as unrealised gains, but only to the extent that there is no indication of impairment.

Subsidiaries
Investments in subsidiaries are recognised at cost in the Parent company's financial statements, at cost less any impairment losses. Dividends are recognised as income, even if the dividend relates to accumulated profits generated prior to the acquisition date. Dividends are normally recognised when duly authorized governing body has resolved on the dividend and when the amount can be measured reliably.

Measurement principles, etc.
Assets, provisions and liabilities are measured at historical cost unless otherwise stated below.

Notes to the financial statements

Intangible assets
Intangible assets are recognised at cost less accumulated amortisation and impairment losses.

Amortisation
Amortisation is applied on a straight-line basis over the asset's estimated useful life. Amortisation is recognised as an expense in the income statement.

Acquired intangible assets	Years
Licenser	3-10 years
Software	3-15 years
Trademarks	5-10 years
Customer relationships	10 years

Property, plant and equipment
Property, plant and equipment are recognised at cost less accumulated depreciation and impairment losses. In addition to the purchase price, the cost includes expenditures that are directly attributable to the acquisition.

Depreciation
Depreciation is applied on a straight-line basis over the asset's estimated useful life, as this reflects the expected pattern of consumption of the asset.

Property, plant and equipment	Years
Fixtures, fittings and refurbishments	3-5 years
Automation	3-15 years

Leasing
Lessee
All lease agreements are recognised as operating leases.

Operating leases
Lease payments under operating lease agreements, including any increased initial lease payments but excluding expenses for services such as insurance and maintenance, are recognised as an expense on a straight-line basis over the lease term.

Foreign currency
Foreign currency items
Monetary items denominated in foreign currencies are translated at the exchange rate prevailing at the balance sheet date. Non-monetary items are not retranslated and are recognised at the exchange rate at the date of acquisition. Exchange rate differences arising on settlement or translation of monetary items are recognised in the income statement in the financial year in which they arise. Where currency hedging is applied to future foreign currency transaction exposure, the hedging instruments are measured on an ongoing basis in accordance with the lower of cost and market principle. Forward contracts are recognised on the settlement date.

Translation of the financial statements of foreign subsidiaries
The balance sheets of foreign subsidiaries are translated at the exchange rates prevailing at the balance sheet date, and income statements are translated at weighted average exchange rates.

Inventory
Inventories are measured at the lower of cost and net realisable value, with due consideration given to the risk of obsolescence. Cost is calculated using the weighted average cost method. In addition to purchase costs, cost includes expenditures incurred to bring the inventories to their present location and condition.

Financial assets and liabilities
Financial assets and liabilities are recognised in accordance with Chapter 11 (Financial instruments measured at cost) of BFNAR 2012:1.

Measurement of financial assets
Financial assets are initially recognised at cost, including any transaction costs that are directly attributable to the acquisition of the asset.

Current financial assets are subsequently measured at the lower of cost and net realisable value at the balance sheet date.

Trade receivables and other receivables classified as current assets are measured individually at the amounts expected to be received.

Non-current financial assets are subsequently measured at cost less any impairment losses, with the addition of any reversals of impairment where applicable.

Measurement of financial liabilities
Financial liabilities are measured at amortised cost. Expenses that are directly attributable to the raising of loans adjust the carrying amount of the loan.

Notes to the financial statements

Employee benefits
Short-term employee benefits
Short-term employee benefits in the Group consist of salaries, social security contributions, paid sick leave and bonuses. Short-term employee benefits are recognised as an expense and a liability when there is a legal or constructive obligation to make such payments.

Post-employment benefits
Classification
Post-employment benefit plans are classified as either defined contribution plans or defined benefit plans.

Under defined contribution plans, fixed contributions are paid to another entity, normally an insurance company, and the Group has no further obligation to the employee once the contributions have been paid. The amount of post-employment benefits received by the employee depends on the contributions paid and the return on the invested contributions.

Under defined benefit plans, the Group has an obligation to provide the agreed benefits to current and former employees. The Group bears, in all material respects, both the risk that the benefits will cost more than expected (actuarial risk) and the risk that the return on plan assets will differ from expectations (investment risk).

Cash and cash equivalents
Cash and cash equivalents consist of cash on hand and available balances with banks. Receivables from card payment providers are recognised as cash and cash equivalents and relate to sales made in stores and through e-commerce.

Income taxes
Income tax for the year reported in the income statement comprises current tax and deferred tax. Current tax is income tax for the current financial year relating to taxable profit for the year, as well as the portion of income tax from previous financial years that has not yet been recognised.

Deferred tax is income tax relating to taxable profits for future financial years arising from past transactions or events.

Deferred tax assets are recognised at no more than the amount that is expected to be recoverable, based on current and future taxable profits. The carrying amount of deferred tax assets is reviewed at each balance sheet date.

Revenue
Revenue represents the inflow of economic benefits that the Group has received or will receive on its own account. Revenue is measured at the fair value of the consideration received or receivable, net of discounts.

Sales of goods in the Group’s own department stores are recognised in full at the point of sale. Provisions are made for the risk of revenue reductions arising from the Group’s 30-day open purchase policy and standard warranty terms.

Customer loyalty programme
The Group operates a customer loyalty programme under which customers are awarded points for purchases made, entitling them to discounts on future purchases. The bonus points are recognised as a separately identifiable component of the sales transaction in which they are granted. The fair value of the bonus points is initially recognised as a current liability, taking into account the expected total number of bonus points to be redeemed. The estimate of the expected number of bonus points to be redeemed is reassessed at each reporting date. Revenue allocated to the bonus points is recognised in the income statement when the bonus points are redeemed.

Government grants
Grants in the form of government assistance are recognised when the Group has fulfilled the conditions attached to the grant. Where the grant is subject to future performance requirements, it is recognised when the performance has been completed.

Group contributions and shareholder contributions
Group contributions received or paid are recognised as an appropriation in the income statement. The received or paid group contribution affects the entity’s current tax.

Shareholder contributions received without the issuance of shares or other equity instruments in exchange are recognised directly in equity.

Notes to the financial statements

Note 3 | 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 results may differ from these estimates and judgements.

Obsolescence of inventories
The Group's sales are partly seasonal, and ahead of each sales season there are significant inventories of finished products. Certain products are fashion-sensitive, and there is always a risk that prices may need to be reduced at a later stage or that products may need to be scrapped. In the financial statements, write-downs for obsolescence are made based on historical outcomes over the past two years for corresponding product groups. Determining the need for write-downs is a material and complex judgement. The obsolescence provision corresponds, on average, to 2–4 per cent of total cost.

Customer loyalty programme
Bonus points earned by customers on purchases and not utilised at the balance sheet date are measured at fair value and recognised as a current liability. The fair value of the bonus points is calculated based on historical experience, using utilisation rates over the past ten years. Experience shows that not all awarded bonus points are redeemed, and this is reflected in the measurement of the current liability. The liability is measured at the best estimate of the consideration required to settle the obligation at the balance sheet date.

Note 4 | TRANSACTIONS WITH RELATED PARTIES

Transactions between entities that are subsidiaries within the Åhléns Group AB (publ) Group, which are related parties, have been eliminated on consolidation and are therefore not disclosed in this note.

During the period, the Company had transactions with other entities within the Group. These transactions related to both goods and services and were conducted on arm's length terms.

MSEK	1 Feb 2026 30 Apr 2026	1 Feb 2025 30 Apr 2025	1 May 2025 30 Apr 2026	1 May 2024 30 Apr 2025
Sales to Group companies	5.3	14.4	12.9	38.5
Purchases from Group companies	-4.3	-5.1	-15.7	-6.2
Total	1.0	9.3	-2.8	32.3

Reconciliation of financial alternative performance measures

The Åhléns Group was formed in its current structure on 21 August 2025. This report has been prepared as if the Group had existed in its current structure prior to 1 May 2024. See General Accounting Principles for further information.
The Group's definitions of these measures may differ from the definitions used by other companies for the same concepts.

	1 Feb 2026	1 Feb 2025	1 May 2025	1 May 2024
GROSS PROFIT	**30 Apr 2026**	**30 Apr 2025**	**30 Apr 2026**	**30 Apr 2025**
Net sales	1,069.6	1,076.8	5,370.0	5,263.6
Cost of goods sold	-638.2	-659.8	-3,184.2	-3,102.1
Gross profit	431.5	417.0	2,185.8	2,161.5
Net sales	1,069.6	1,076.8	5,370.0	5,263.6
Gross margin, %	40.3	38.7	40.7	41.1

Gross profit shows the difference between net sales and cost of goods sold. Gross profit is affected, among other things, by price development, costs development and product mix.

	1 Feb 2026	1 Feb 2025	1 May 2025	1 May 2024
OPERATING PROFIT	**30 Apr 2026**	**30 Apr 2025**	**30 Apr 2026**	**30 Apr 2025**
Gross profit	431.5	417.0	2,185.8	2,161.5
Operating expenses	-553.9	-526.9	-2,228.6	-2,128.1
Operating profit	-122.4	-109.9	-42.8	33.5
Net sales	1,069.6	1,076.8	5,370.0	5,263.6
Operating margin, %	-11.4	-10.2	-0.8	0.6

Operating profit shows the results of the operational business, while the operating margin indicates operational profitability.

NET DEBT	**30 Apr 2026**	**30 Apr 2025**
Bond loans	491.1	-
Tax deferral	0.8	645.4
Other interest-bearing liabilities	0.6	3.3
Cash and cash equivalents	-166.1	-242.1
Net debt	326.8	406.5

Net debt comprises interest-bearing long-term and short-term liabilities, excluding pension liabilities and liabilities to Group companies.

	1 Feb 2026	1 Feb 2025	1 May 2025	1 May 2024
EBITDA	**30 Apr 2026**	**30 Apr 2025**	**30 Apr 2026**	**30 Apr 2025**
Operating profit	-122.4	-109.9	-42.8	33.5
Depreciation and amortisation	40.4	38.4	154.7	159.1
EBITDA	-82.0	-71.5	111.9	192.5

EBITDA shows operating profit before amortisation, depreciation, and impairment.

	1 Feb 2026	1 Feb 2025	1 May 2025	1 May 2024
ADJUSTED EBITDA	**30 Apr 2026**	**30 Apr 2025**	**30 Apr 2026**	**30 Apr 2025**
Operating profit	-122,4	-109,9	-42.8	33.5
Depreciation and amortisation	40.47,7	38.4	154.7	159.1
Items affecting comparability				
Refinancing costs	-	-	0.1	-
Adjusted EBITDA	-82.0	-71.5	112.0	192.5
Net sales	1 069,6	1 076,8	5,370.0	5,263.6
Adjusted EBITDA margin, %	-7.7	-6.6	2.1	3.7

Adjusted EBITDA shows operating profit before amortisation, depreciation and impairment, adjusted for non-recurring items.

Definitions

Gross profit: Net sales less cost of goods sold.

Gross margin (%): Gross profit as a percentage of net sales.

EBITDA: Operating profit before depreciation and amortisation.

EBITDA margin (%): EBITDA as a percentage of net sales.

Financial items: Financial items comprise the sum of financial income and financial expenses.

Items affecting comparability: Items affecting comparability refer to items that are not recurring annually and that are separated from the ordinary operations.

Average number of employees: Calculated as the total number of hours worked during the period divided by the corresponding normal annual working hours, adjusted for the length of the period.

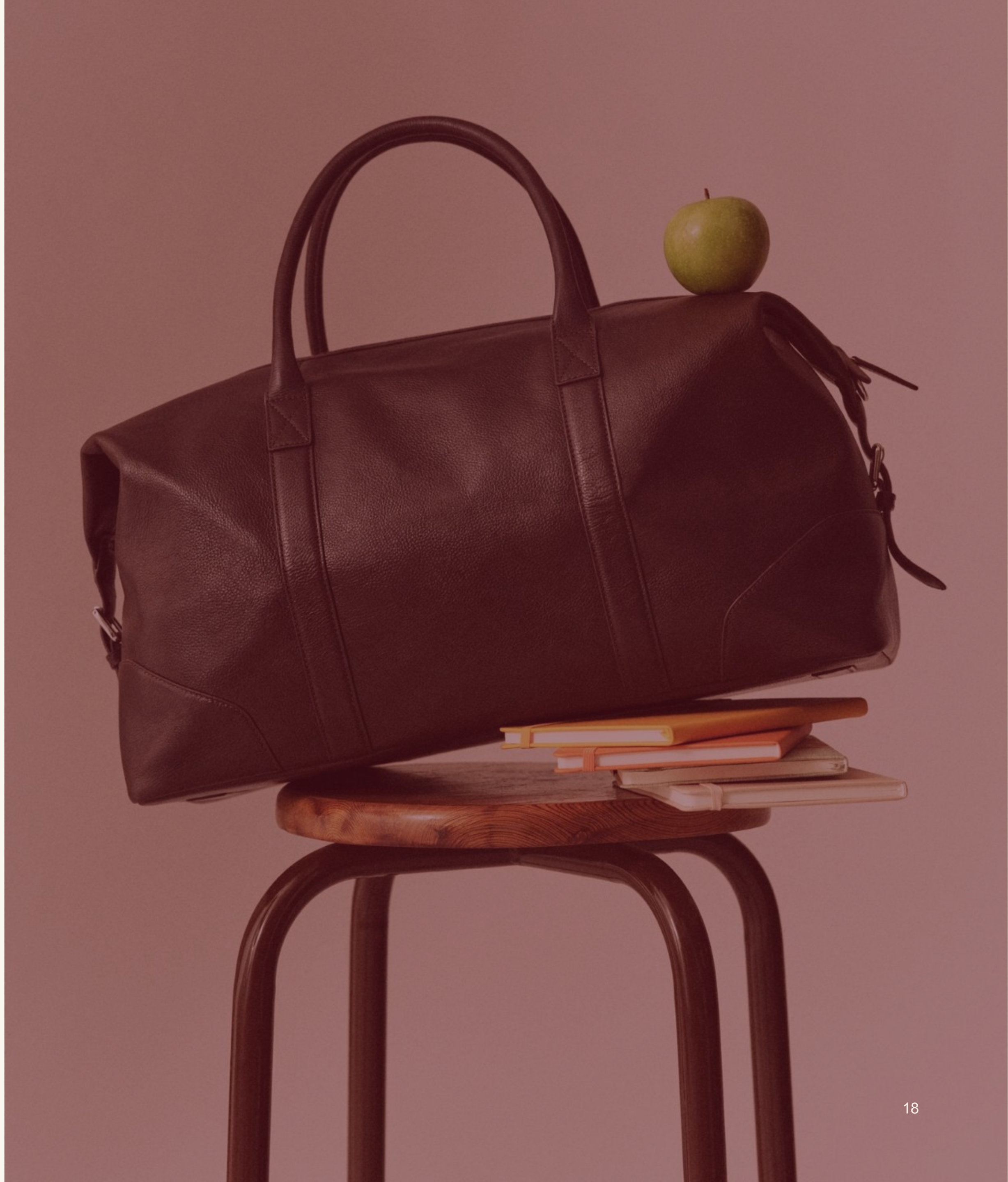
Net sales: Sales of goods and services expressed in Swedish kronor, net of value-added tax, discounts and estimated returns.

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.

Operating expenses: Selling expenses, administrative expenses, other income and other expenses.

Operating profit: Gross profit less operating expenses.

Operating margin (%): Operating profit as a percentage of net sales.



Assurance of true and fair view

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

The Board of Directors hereby certifies that the 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, 15 July 2026

Hans Andréasson
Chairman of the Board

Ayad Al-Saffar
Board Member and
CEO

Göran Härstedt
Board Member

Financial calendar

Annual Report 2025/2026	*14 August 2026*
Annual General Meeting 2026	*4 September 2026*
Interim Report Q1 2026/2027	*25 September 2026*

The interim report will be published and made available on Åhléns Group's website, www.ahlensgroup.se, on 15 July 2026.

For further information

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This is information that Åhléns Group AB (publ) is obliged to disclose pursuant to the EU Market Abuse Regulation and the Swedish Securities Markets Act. The information was submitted for publication, through the agency of contact person set out above, on 15 July 2026 at 08:30 CET.

About Åhléns Group

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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.

Rooted in 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 shaping the retail experiences of the future.

Read more at www.ahlensgroup.se.