



ÅHLÉNS

Group

Interim report
Q3 2025/2026

1 May 2025 – 31 January 2026

Interim report Q3 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 NOVEMBER – 31 JANUARY 2026

- Net sales amounted to MSEK 1,789.2 during the third quarter.
- Gross profit amounted to MSEK 727.8, corresponding to a gross margin of 40.7 percent.
- Adjusted EBITDA amounted to MSEK 152.4, with an adjusted EBITDA margin of 8.5 percent.
- Operating profit amounted to MSEK 114.7, corresponding to an operating margin of 6.4 percent.
- Cash flow from operating activities amounted to MSEK 225.5.

1 MAY – 31 JANUARY 2026

- Net sales amounted to MSEK 4,300.3 during the first nine months.
- Gross profit amounted to MSEK 1,754.3, corresponding to a gross margin of 40.8 percent.
- Adjusted EBITDA amounted to MSEK 194.1, with an adjusted EBITDA margin of 4.5 percent.
- Operating profit amounted to MSEK 79.6, corresponding to an operating margin of 1.9 percent.
- Cash flow from operating activities amounted to MSEK 348.6.
- Inventory amounted to MSEK 1,252.1 at the end of the period.

MSEK	1 Nov 2025	1 Nov 2024	1 May 2025	1 May 2024	1 May 2024
	31 Jan 2026	31 Jan 2025	31 Jan 2026	31 Jan 2025	30 Apr 2025
Net sales	1,789.2	1,770.9	4,300.3	4,186.8	5,263.6
Gross profit	727.8	729.6	1,754.3	1,744.5	2,161.5
Gross margin, %	40.7	41.2	40.8	41.7	41.1
Adjusted EBITDA	152.4	181.3	194.1	263.8	192.5
Adjusted EBITDA, %	8.5	10.2	4.5	6.3	3.7
Operating profit	114.7	141.1	79.6	143.3	33.5
Operating margin, %	6.4	8.0	1.9	3.4	0.6
Profit for the period	90.5	142.2	46.8	131.3	-16.8
Cash flow from operating activities	225.5	283.7	348.6	25.0	22.7

Comment from the CEO

FOCUS ON EFFICIENCY AND COMPETITIVENESS IN A CHALLENGING MARKET

During the quarter, we have taken several important steps in our strategic work to strengthen our operational efficiency and further develop our customer offering. At the same time, we have initiated a review of our operations to address an increasingly challenging market environment. The quarter has largely been characterized by a continued focus on strengthening Åhléns' position in the market, improving our efficiency, and ensuring that we have the right conditions to continue developing the business in a market where the pace of change is high. We are working purposefully to create a stable platform for future growth, while adapting the business to current market conditions.

New department store in Ingelsta

An important milestone during the period is the opening of our new department store in Ingelsta. This opening is in line with Åhléns' ambition to develop and strengthen its physical presence in Sweden. Our goal is to continue creating inspiring department stores that combine an attractive assortment with a modern customer experience. The new store in Ingelsta is designed according to Åhléns' new concept and offers an inspiring, relevant, and affordable customer proposition. Initial customer feedback has been very positive, confirming the strength of our new concept. The opening is a clear example of how we want to develop our department stores going forward, where physical retail and digital channels together create a cohesive and strong customer experience.

Challenging competition in beauty

The beauty market has, during the quarter, been characterized by highly intense competition. Increased promotional pressure with aggressive offers and a more price-driven market climate has created clear challenges in both sales and gross profit within the category. Beauty remains one of our strategically important categories, with an offering characterized by a relevant assortment, strong brands, and inspiring customer experiences both in-store and online. At the same time, we have a clear focus on ensuring sustainable profitability within the category through balanced growth and long-term value creation.

Increased focus on efficiency

Given the more challenging market conditions, we are conducting a review of our costs and internal processes. The purpose is to ensure that Åhléns has an operational efficiency and cost structure adapted to the market environment, while also allowing room for continued prioritized strategic investments. This is an important step in further strengthening Åhléns' financial stability and creating better conditions for long-term profitability.

Focus on customer offering and efficiency

Overall, we continue to develop Åhléns Group with a focus on a strong and relevant customer offering, improved operational efficiency, and a stable financial foundation. In a market still characterized by uncertainty, our ability to adapt, prioritize correctly, and act with a long-term perspective is crucial. Our strategy remains unchanged. We continue to develop an attractive, inspiring, and affordable offering for our customers—whether they meet us in our department stores or through our digital channels.

Finally, I would like to extend a sincere thank you to all our employees for the commitment and professionalism they demonstrate every day. It is through their efforts that we continue to develop Åhléns and strengthen our position for the future.

Ayad Al-Saffar

CEO



The business in brief¹

SALES

Net sales amounted to MSEK 1,789.2 for the third quarter and MSEK 4,300.3 for the period May to January. Ahléns AB accounted for 93.0 per cent of net sales in the quarter and 93.0 per cent for the period from May to January.

GROSS PROFIT

Cost of goods sold amounted to MSEK 1,051.4 for the quarter and MSEK 2,546.0 for the period May to January. 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 727.8 for the quarter and MSEK 1,754.3 for the period May to January. The gross margin amounted to 40.7 per cent for the quarter and 40.8 per cent for the period May to January.

OPERATING EXPENSES

Selling expenses amounted to MSEK 536.9 for the quarter and MSEK 1,460.2 for the period May to January. 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 100.2 for the quarter and MSEK 284.8 for the period May to January. 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 23.9 for the quarter and MSEK 70.3 for the period May to January.. Other income mainly relates to rental income.

ADJUSTED EBITDA

Adjusted EBITDA amounted to MSEK 152.4 for the quarter and MSEK 194.1 for the period May to January. The EBITDA margin amounted to 8.5 per cent for the quarter and 4.5 per cent for the period from May to January.

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

Note: 1) The Ahléns 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 ITEMS

Financial income amounted to MSEK 0.0 for the quarter and MSEK 0.0 for the period from May to January and mainly consists of interest income on the Group's bank balances.

Financial expenses amounted to MSEK 26.0 for the quarter and MSEK 38.1 for the period May to January. 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 January. Interest on the bond loan amounted to MSEK 8.9 for the quarter. Other financial expenses amounted to MSEK 2.8 and MSEK 4.4, respectively.

TAX

Income tax for the period amounted to MSEK 1.8 for the quarter and MSEK 5.3 for the period from May to January, of which MSEK 0.0 and MSEK 0.0 relate to current tax and MSEK 1.8 and MSEK 5.6 relate to deferred tax, respectively.

PROFIT / LOSS

Profit for the quarter amounted to MSEK 90.5 and MSEK 46.8 for the period May to January.

CASH FLOW

Cash flow from operating activities amounted to MSEK 225.5 for the quarter and MSEK 348.6 for the period May to January. 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 third quarters.

Inventory at the end of the period amounted to MSEK 1,252.1 and thus decreased by MSEK 265.4 compared with the value at the beginning of the quarter of MSEK 1,517.5, which had a positive impact on cash flow. Inventory amounted to MSEK 1,447.4 at the beginning of the year and thus decreased by MSEK 195.3 during the period May to January. Trade payables decreased during the quarter by MSEK 227.4 compared with the balance at the beginning of the quarter, which had a negative impact on cash flow. Accounts payable decreased by MSEK 84.7 during the period May to January.

Cash flow from investing activities amounted to MSEK -21.3 for the quarter and MSEK -73.8 for the period May to January. Investments mainly relate to acquisitions of intangible assets in the form of IT projects amounting to MSEK -15.1 and MSEK -41.4, respectively.

Cash flow from financing activities amounted to MSEK -529.8 for the quarter and MSEK -245.0 for the period May to January, and mainly relates to the bond issuance and repayment of deferred tax liabilities amounting to MSEK -529.6 for the quarter and MSEK -667.4 for the period May to January.

Cash and cash equivalents amounted to MSEK 272.0 at the end of the period, and total cash flow amounted to MSEK -325.6 for the quarter and MSEK 29.8 for the period May to January. At the end of the period, the Group had restricted cash of MSEK 45.3, which is included in cash and cash equivalents.

AVERAGE NUMBER OF EMPLOYEES

The average number of employees in the Group amounted to 1,730 during the period May to January.

SIGNIFICANT EVENTS DURING THE PERIOD

During the third quarter, the deferred tax liability was repaid in line with the purpose of the bond issuance.

EVENTS AFTER THE END OF THE PERIOD

No significant events after the end of the period.

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.

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 -0.9 for the quarter and MSEK -1.7 for the period from May to January. The Parent Company's main expenses consisted of consultancy costs. Financial items amounted to MSEK -2.5 for the quarter and MSEK -2.7 for the period from May to January, and mainly comprise interest expenses on bond loans.

Consolidated income statement¹

MSEK	1 Nov 2025 31 Jan 2026	1 Nov 2024 31 Jan 2025	1 May 2025 31 Jan 2026	1 May 2024 31 Jan 2025	1 May 2024 30 Apr 2025
Net sales	1,789.2	1,770.9	4,300.3	4,186.8	5,263.6
Cost of goods sold	-1,061.4	-1,041.3	-2,546.0	-2,442.2	-3,102.1
Gross profit	727.8	729.6	1,754.3	1,744.5	2,161.5
Selling expenses	-536.9	-527.4	-1,460.2	-1,427.0	-1,886.6
Administrative expenses	-100.2	-85.1	-284.8	-248.9	-343.2
Other income	23.9	24.0	70.3	74.6	101.7
Operating profit	114.7	141.1	79.6	143.3	33.5
Financial items					
Financial income	0.0	4.4	-0.0	9.9	8.8
Financial expenses	-26.0	-5.0	-38.1	-27.2	-40.9
Total financial items	-26.0	-0.6	-38.2	-17.3	-32.2
Profit after financial items	88.7	140.5	41.5	126.0	1.3
Change in tax allocation reserves	-	-	-	-	-2.5
Profit before tax	88.7	140.5	41.5	126.0	-1.2
Income tax	1.8	1.7	5.3	5.3	-15.6
Profit for the period	90.5	142.2	46.8	131.3	-16.8
Of which attributable to the shareholders of the Parent Company	91.0	143.0	48.0	133.0	-14.3

Note: 1) The Ahléns 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 financial position¹

MSEK	31 Jan 2026	31 Jan 2025	30 Apr 2025	MSEK	31 Jan 2026	31 Jan 2025	30 Apr 2025
ASSETS				EQUITY AND LIABILITIES			
<i>Non-current assets</i>				<i>Equity attributable to the shareholders of the Parent Company</i>			
Concessions, patents, licences, trademarks and similar rights	434.9	462.6	461.6	Share capital	1.0	0.0	0.0
Machinery, equipment and installations	254.3	274.7	267.8	Retained earnings including profit for the period	919.9	1,093.4	948.8
Deferred tax asset	38.9	59.9	38.7	Equity attributable to the shareholders of the Parent Company	920.9	1,093.4	948.9
Total non-current assets	729.0	798.6	769.4	Non-controlling interests	-4.1	-2.6	-2.8
<i>Current assets</i>				Total equity	916.8	1,090.8	946.0
Inventories	1,252.1	1,366.9	1,447.4	<i>Provisions</i>			
Trade receivables	51.5	42.1	40.1	Deferred tax	53.2	54.4	54.1
Tax receivables	26.1	12.4	12.7	Provisions for pensions and similar obligations	52.2	57.3	57.9
Other receivables	18.9	34.9	46.4	Total provisions	105.4	111.7	112.0
Prepaid expenses and accrued income	200.4	207.3	194.5	<i>Non-current liabilities</i>			
Cash and cash equivalents	272.0	431.1	242.1	Bond loans	500.0	-	-
Total current assets	1,821.0	2,094.6	1,983.3	Other non-current liabilities	0.6	1.7	0.6
TOTAL ASSETS	2,550.0	2,893.2	2,752.7	Non-current deferred tax liability	0.8	545.8	379.7
				Total non-current liabilities	501.4	547.5	380.3
				<i>Current liabilities</i>			
				Liabilities to credit institutions	0.2	0.3	1.1
				Advances from customers	106.0	101.9	90.5
				Trade payables	435.5	441.8	520.2
				Liabilities to Group companies	74.6	8.1	-2.6
				Current deferred tax liability	2.3	243.9	267.3
				Other current liabilities	184.6	157.1	167.4
				Accrued expenses and deferred income	223.2	190.1	270.5
				Total current liabilities	1,026.4	1,143.2	1,314.4
				TOTAL EQUITY AND LIABILITIES	2,550.0	2,893.2	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 equity¹

MSEK	Equity attributable to the shareholders of the Parent Company						Total	Non-controlling interests	Total Equity
	Share capital	Other contributed capital	Translation reserve	Hedging reserve	Retained earnings including profit for the year				
Opening balance 1 May 2025	0.0	-	-	-	948.8	948.9	-2.8	946.0	
Profit for the period	-	-	-	-	48.0	48.0	-1.2	46.8	
Share issue	1.0	-	-	-	-	1.0	-	1.0	
Translation differences	-	-	-1.0	-	-	-1.0	-	-1.0	
Dividends	-	-	-	-	-76.0	-76.0	-	-76.0	
Closing balance 31 January 2026	1.0	-	-1.0	-	920.8	920.9	-4.0	916.8	

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 statement¹

MSEK	1 Nov 2025 31 Jan 2026	1 Nov 2024 31 Jan 2025	1 May 2025 31 Jan 2026	1 May 2024 31 Jan 2025	1 May 2024 30 Apr 2025
Operating activities					
Cash flow from operating activities before changes in working capital	140.7	185.4	181.8	271.9	190.0
Cash flow from changes in working capital	88.9	102.3	180.7	-246.6	-167.6
	229.6	287.7	362.5	25.3	22.4
Income tax paid	-4.1	-4.1	-13.9	-0.3	0.3
Cash flow from operating activities	225.5	283.7	348.6	25.0	22.7
Investing activities					
Acquisition of intangible assets	-15.2	-12.6	-39.2	-25.0	-46.4
Acquisition of property, plant and equipment	-6.1	-9.4	-34.6	-68.1	-77.3
Acquisition of financial non-current assets	-	-	-	-	-
Cash flow from investing activities	-21.3	-21.9	-73.8	-93.2	-123.8
Financing activities					
Repayment of deferred tax liability	-529.6	-7.3	-667.4	-40.8	-197.3
Proceeds from bond loans	-0.2	-	500.0	-	-
Repayment of other non-current liabilities	-	-	-1.6	-0.7	-0.2
Dividends	-	-	-76.0	-	-
Cash flow from financing activities	-529.8	-7.3	-245.0	-41.4	-197.5
Cash flow for the year	-325.6	254.4	29.8	-109.6	-298.5
Cash and cash equivalents at the beginning of the year	597.6	176.6	242.1	540.6	540.6
Cash and cash equivalents at the end of the year	272.0	431.1	272.0	431.1	242.1

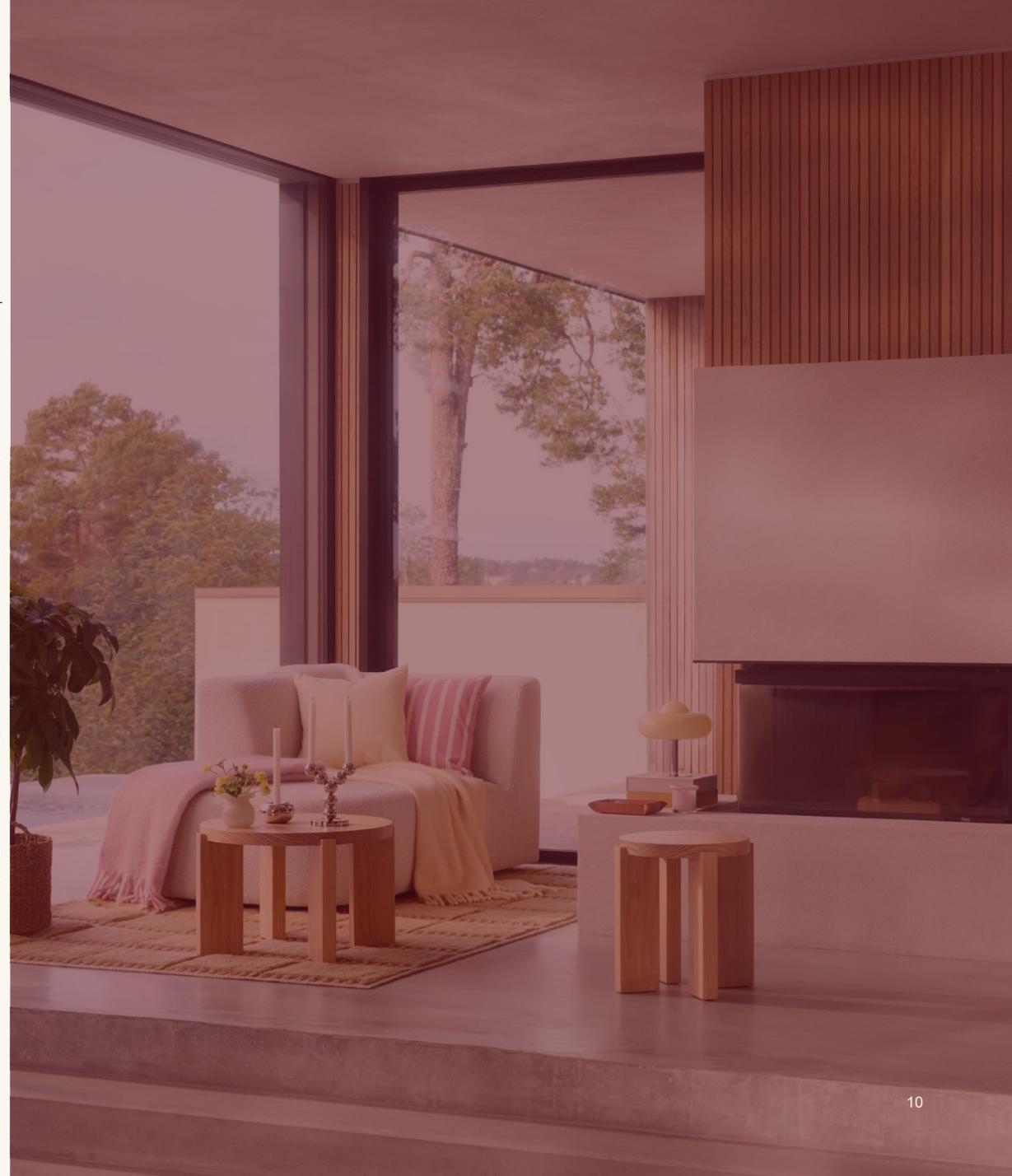
Note: 1) The Ahléns Group was formed in its current structure on 21 August 2025. This report has been prepared as if the Group had existed in its current structure prior to 1 May 2024. See General Accounting Principles for further information.



Financial KPI's ¹

MSEK	1 Nov 2025 31 Jan 2026	1 Nov 2024 31 Jan 2025	1 May 2025 31 Jan 2026	1 May 2024 31 Jan 2025	1 May 2024 30 Apr 2025
Net sales	1,789.2	1,770.9	4,300.3	4,186.8	5,263.6
Gross profit	727.8	729.6	1,754.3	1,744.5	2,161.5
Gross margin, %	40.7	41.2	40.8	41.7	41.1
EBITDA	152.3	181.3	193.9	263.8	192.5
Adjusted EBITDA	152.4	181.3	194.1	263.8	192.5
Adjusted EBITDA, %	8.5	10.2	4.5	6.3	3.7
Operating profit	114.7	141.1	79.6	143.3	33.5
Operating margin, %	6.4	8.0	1.9	3.4	0.6
Financial items	-26.0	-0.6	-38.2	-17.3	-32.2
Profit before tax	88.7	140.5	41.5	126.0	-1.2
Profit for the period	90.5	142.2	46.8	131.3	-16.8
Cash flow from operating activities	225.5	283.7	348.6	25.0	22.7
Cash flow from investing activities	-21.3	-21.9	-73.8	-93.2	-123.8
Total assets at the end of the period	2,550.0	2,893.2	2,550.0	2,893.2	2,752.7
Cash and cash equivalents at the end of the period	272.0	431.1	272.0	431.1	242.1
Inventories at the end of the period	1,252.1	1,366.9	1,252.1	1,366.9	1,447.4
Equity at the end of the period	916.8	1,090.8	916.8	1,090.8	946.0
Net debt at the end of the period	231.9	360.6	231.9	360.6	406.5
Average number of employees during the period	1,912.5	1,987.3	1,730.3	1,775.7	1,732.0

Note: 1) The Ahléns 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 Nov 2025 31 Jan 2026	1 Nov 2024 31 Jan 2025	1 May 2025 31 Jan 2026	1 May 2024 31 Jan 2025	1 May 2024 30 Apr 2025
Net sales	-	-	-	-	-
Cost of goods sold	-1.4	-0.4	-2.2	-1.2	-1.2
Gross profit	-1.4	-0.4	-2.2	-1.2	-1.2
Selling expenses	-	-	-	-	-
Administrative expenses	-	-	-	-	-
Other income	0.5	-	0.5	-	-
Operating profit	-0.9	-0.4	-1.7	-1.2	-1.2
Financial items					
Financial income	6.9	-	6.9	-	-
Financial expenses	-9.4	-	-9.6	-	-
Total financial items	-2.5	-	-2.7	-	-
Profit after financial items	-3.4	-0.4	-4.4	-1.2	-1.2
Income tax	-	-	-	-	-
Profit for the period	-3.4	-0.4	-4.4	-1.2	-1.2



Parent company balance sheet

MSEK	31 Jan 2026	31 Jan 2025	30 Apr 2025
ASSETS			
<i>Non-current assets</i>			
Shares in subsidiaries	345.3	-	-
Total non-current assets	345.3	-	-
<i>Current assets</i>			
Prepaid expenses and accrued income	9.8	-	-
Cash and cash equivalents	0.1	0.4	0.1
Total current assets	575.0	0.4	0.1
TOTAL ASSETS	920.2	0.4	0.1

MSEK	31 jan 2026	31 jan 2025	30 apr 2025
EQUITY AND LIABILITIES			
<i>Equity</i>			
Share capital	1.0	0.0	0.0
Retained earnings including profit for the period	339.8	-0.9	0.0
Total equity	340.9	-0.9	0.0
<i>Non-current liabilities</i>			
Bond loans	500.0	-	-
Total non-current liabilities	500.0	-	-
<i>Current liabilities</i>			
Trade payables	0.0	0.3	-
Liabilities to Group companies	79.3	1.0	0.1
Total current liabilities	79.4	1.3	0.1
TOTAL EQUITY AND LIABILITIES	920.2	0.4	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).

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.

	1 Nov 2025	1 Nov 2024	1 May 2025	1 May 2024	1 May 2024
MSEK	31 Jan 2026	31 Jan 2025	31 Jan 2026	31 Jan 2025	30 Apr 2025
Sales to Group companies	1.5	10.8	7.6	24.1	38.5
Purchases from Group companies	-1.1	-0.3	-11.4	-1.1	-6.2
Total	0.4	10.5	-3.8	23.0	32.2

Reconciliation of financial alternative performance measures

The Ahléns 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 Nov 2025	1 Nov 2024	1 May 2025	1 May 2024	1 May 2024
GROSS PROFIT	31 Jan 2026	31 Jan 2025	31 Jan 2026	31 Jan 2025	30 Apr 2025
Net sales	1,789.2	1,770.9	4,300.3	4,186.8	5,263.6
Cost of goods sold	-1,061.4	-1,041.3	-2,546.0	-2,442.2	-3,102.1
Gross profit	727.8	729.6	1,754.3	1,744.5	2,161.5
Net sales	1,789.2	1,770.9	4,300.3	4,186.8	5,263.6
Gross margin, %	40.7	41.2	40.8	41.7	41.1

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

	1 Nov 2025	1 Nov 2024	1 May 2025	1 May 2024	1 May 2024
OPERATING PROFIT	31 Jan 2026	31 Jan 2025	31 Jan 2026	31 Jan 2025	30 Apr 2025
Gross profit	727.8	729.6	1,754.3	1,744.5	2,161.5
Operating expenses	-613.1	-588.5	-1,674.7	-1,601.2	-2,128.1
Operating profit	114.7	141.1	79.6	143.3	33.5
Net sales	1,789.2	1,770.9	4,300.3	4,186.8	5,263.6
Operating margin, %	6.4	8.0	1.9	3.4	0.6

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

NET DEBT	31 Jan 2026	31 Jan 2025	30 Apr 2025
Bond loans	500.0	-	-
Tax deferral	3.1	789.7	647.0
Other interest-bearing liabilities	0.8	2.0	1.7
Cash and cash equivalents	-272.0	-431.1	-242.1
Net debt	231.9	360.6	406.5

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

	1 Nov 2025	1 Nov 2024	1 May 2025	1 May 2024	1 May 2024
EBITDA	31 Jan 2026	31 Jan 2025	31 Jan 2026	31 Jan 2025	30 Apr 2025
Operating profit	114.7	141.1	79.6	143.3	33.5
Depreciation and amortisation	37.7	40.2	114.3	120.4	159.1
EBITDA	152.3	181.3	193.9	263.8	192.5

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

	1 Nov 2025	1 Nov 2024	1 May 2025	1 May 2024	1 May 2024
ADJUSTED EBITDA	31 Jan 2026	31 Jan 2025	31 Jan 2026	31 Jan 2025	30 Apr 2025
Operating profit	114.7	141.1	79.6	143.3	33.5
Depreciation and amortisation	37.7	40.2	114.3	120.4	159.1
<i>Items affecting comparability</i>					
Refinancing costs	0.1	-	0.1	-	-
Adjusted EBITDA	152.4	181.3	194.1	263.8	192.5
Net sales	1,789.2	1,770.9	4,300.3	4,186.8	5,263.6
Adjusted EBITDA margin, %	8.5	10.2	4.5	6.3	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, 20 March 2026

Hans Andréasson
Chairman of the Board

Ayad Al-Saffar
Board Member and
CEO

Göran Härstedt
Board Member

Financial calendar

Year-end Report Q4 2025/2026

13 July 2026

The interim report will be published and made available on Åhléns Group's website, www.ahlensgroup.se, on 20 March 2026.

For further information

Max Loman
CFO
tel. +46 (0)76 119 64 91

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 20 March 2026 at 08:30 CET.

About Åhléns Group

About 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, Designorget 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.

ÅHLÉNS
Group


Designorget

ÅHLÉNS **ÅHLÉNS**
OUTLET

