



# ÅHLÉNS Group

Half-year report  
**Q2 2025/2026**

1 May 2025 – 31 October 2025



# Half-year report Q2 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 AUGUST – 31 OKTOBER 2025

- Net sales amounted to MSEK 1,265.7 during the second quarter.
- Gross profit amounted to MSEK 529.3, corresponding to a gross margin of 41.8 percent.
- Adjusted EBITDA amounted to MSEK 30.5, with an adjusted EBITDA margin of 2.4 percent.
- Operating profit amounted to MSEK -7.6, corresponding to an operating margin of -0.6 percent.
- Cash flow from operating activities amounted to MSEK 57.0.

## 1 MAJ – 31 OKTOBER 2025

- Net sales amounted to MSEK 2,511.2 during the first half of the year.
- Gross profit amounted to MSEK 1,026.6, corresponding to a gross margin of 40.9 percent.
- Adjusted EBITDA amounted to MSEK 41.6, with an adjusted EBITDA margin of 1.7 percent.
- Operating profit amounted to MSEK -35.0, corresponding to an operating margin of -1.4 percent.
- Cash flow from operating activities amounted to MSEK 123.1.
- Inventory amounted to MSEK 1,517.5 at the end of the period.

	1 Aug 2025	1 Aug 2024	1 May 2025	1 May 2024	1 May 2024
MSEK	31 Oct 2025	31 Oct 2024	31 Oct 2025	31 Oct 2024	30 Apr 2025
Net sales	1,265.7	1,219.1	2,511.2	2,415.9	5,263.6
Gross profit	529.3	512.7	1,026.6	1,014.9	2,161.5
Gross margin, %	41.8	42.1	40.9	42.0	41.1
Adjusted EBITDA	30.5	32.4	41.6	82.5	192.5
Adjusted EBITDA, %	2.4	2.7	1.7	3.4	3.7
Operating profit	-7.6	-7.7	-35.0	2.3	33.5
Operating margin, %	-0.6	-0.6	-1.4	0.1	0.6
Profit for the period	-11.2	-14.5	-43.6	-10.9	-16.8
Cash flow from operating activities	57.0	-90.8	123.1	-258.7	22.7

# Comment from the CEO

## **STRENGTHENING OF ÅHLÉNS GROUP'S FINANCIAL AND STRATEGIC POSITION**

*Åhléns Group continued to develop positively during the second quarter. Several key initiatives strengthened both our operational capabilities and our long-term competitiveness. We are now seeing clear results from the improvement initiatives implemented in recent years, not least our investments in own brands as well as efficiency improvements in logistics and inventory management. The quarter was characterised by improved cash flows, increased financial stability, clear progress in our strategic priorities and a continued strong focus on the customer experience. Taken together, these advances create a solid platform for sustainable growth in a market that remains marked by uncertainty and changing consumer behaviour.*

### **New department store in Trollhättan**

One of the most significant events during the period was the opening of our new department store in Trollhättan. This establishment is an important step in our plan to modernise and strengthen our physical presence in Sweden and at the same time demonstrates our conviction that physical retail, combined with a strong digital presence, is essential to delivering a seamless customer experience. The positive response from customers confirms the strength of our offering and that our investments in assortment, service and store environments meet expectations. We view the opening as a confirmation of the strength of the Åhléns brand and as a model for how we intend to develop the department stores of the future.

### **Strengthened financial position**

During the quarter, we also took further steps to strengthen our financial position. Repayment of the tax deferral has continued according to plan and remains one of our highest priorities to reduce leverage and create a more robust balance sheet. In parallel, we successfully issued a bond, initially used to repay the remaining portion of the tax deferral, while also enabling continued investments in the business. The combination of deleveraging and capitalisation provides a stable and flexible financial foundation. With a strengthened capital structure, we are better positioned to execute strategic initiatives and to address upcoming market changes in a balanced manner.

### **Improved cash flow**

Another important sign of strength is the clear improvement in cash flow. Our inventory reduction plan, one of our most central internal initiatives, delivered significant results during the second quarter. Through more data-driven management of purchasing and inventory, improved goods flows and increased commercial discipline, we have been able to release capital faster than planned. This development is not only proof that our measures are effective; it also enhances our financial flexibility ahead of coming quarters. Improved cash flow creates the conditions for continued investments in growth, innovation and efficiency, while at the same time reducing financial risk in an ongoing challenging external environment.

Overall, these advances demonstrate that Åhléns Group stands on a stable footing at a time of continued uncertainty in the external environment. We have strengthened our operational platform, increased our financial resilience and created favourable conditions to continue developing the business in a way that benefits both customers and shareholders.

Our strategy remains unchanged, and we continue to focus on developing an attractive, relevant and inspiring offering of high quality at competitive prices, regardless of whether customers engage with us in our department stores or online.

I am proud of the work our employees carry out every day and of the progress we have achieved so far this year. Together, we are building an even stronger Åhléns Group for the future.

Ayad Al-Saffar

President and CEO



# The business in brief<sup>1</sup>

## *SALES*

Net sales amounted to MSEK 1,265.7 for the second quarter and MSEK 2,511.2 for the period from May to October. Ahléns AB accounted for 92.5 per cent of net sales in the quarter and 92.6 per cent for the period from May to October.

## *GROSS PROFIT*

Cost of goods sold amounted to MSEK 736.4 for the quarter and MSEK 1,484.6 for the period from May to October. 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 529.3 for the quarter and MSEK 1,026.6 for the period from May to October. The gross margin amounted to 41.8 per cent for the quarter and 40.9 per cent for the first half of the year.

## *OPERATING EXPENSES*

Selling expenses amounted to MSEK 466.5 for the quarter and MSEK 923.3 for the period from May to October. 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 92.9 for the quarter and MSEK 184.6 for the period from May to October. 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 22.5 for the quarter and MSEK 46.3 for the period from May to October. Other income mainly relates to rental income.

## *ADJUSTED EBITDA*

Adjusted EBITDA amounted to MSEK 30.5 for the quarter and MSEK 41.6 for the period from May to October. The EBITDA margin amounted to 2.4 per cent for the quarter and 1.7 per cent for the period from May to October.

Items affecting comparability amounted to MSEK 0.0 for the first half of the year 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 0.1 for the quarter and MSEK 0.1 for the period from May to October and mainly consists of interest income on the Group's bank balances.

Financial expenses amounted to MSEK 5.6 for the quarter and MSEK 12.4 for the period from May to October. Financial expenses mainly consist of interest expenses related to the tax deferral, amounting to MSEK 4.6 for the quarter and MSEK 10.5 for the period from May to October. Other financial expenses amounted to MSEK 1.0 and MSEK 1.9, respectively.

## *TAX*

Income tax for the period amounted to MSEK 1.8 for the quarter and MSEK 3.6 for the period from May to October, of which MSEK 0.0 and MSEK 0.0 relate to current tax and MSEK 1.8 and MSEK 3.6 relate to deferred tax, respectively.

## *PROFIT / LOSS*

Profit for the quarter amounted to MSEK -11.2 and MSEK -43.6 for the period from May to October.



## ***CASH FLOW***

Cash flow from operating activities amounted to MSEK 57.0 for the quarter and MSEK 123.1 for the period from May to October. Cash flow was positively impacted by inventory reduction initiatives during the period; otherwise, the development was in line with the normal seasonal pattern for working capital during the first and second quarters.

Inventory at the end of the period amounted to MSEK 1,517.5, representing an increase of MSEK 110.3 compared to the opening balance of MSEK 1,407.3, which had a negative impact on cash flow. Inventory amounted to MSEK 1,447.4 at the beginning of the financial year and thus increased by MSEK 70.1 during the period from May to October. Trade payables increased by MSEK 213.0 during the quarter compared to the opening balance, which had a positive impact on cash flow. Trade payables increased by MSEK 142.7 during the period from May to October.

Cash flow from investing activities amounted to MSEK -30.0 for the quarter and MSEK -52.5 for the period from May to October. Investments mainly relate to the acquisition of property, plant and equipment in the form of fixtures, fittings and refurbishments, amounting to MSEK -22.0 and MSEK -28.5, respectively.

Cash flow from financing activities amounted to MSEK 368.9 for the quarter and MSEK 284.9 for the period from May to October, and mainly relates to the bond issuance and repayments of the tax deferral amounting to MSEK -131.3 and MSEK -137.7, respectively.

Cash and cash equivalents amounted to MSEK 597.6 at the end of the period, and total cash flow amounted to MSEK 395.9 for the quarter and MSEK 355.5 for the period from May to October. At the end of the period, the Group had restricted cash of MSEK 34.2, which is included in cash and cash equivalents.

## ***AVERAGE NUMBER OF EMPLOYEES***

The average number of employees in the Group amounted to 1,642 during the period from May to October.

## ***SIGNIFICANT EVENTS DURING THE PERIOD***

During the second quarter, Åhléns Group issued a bond of MSEK 500.0.

## ***EVENTS AFTER THE END OF THE PERIOD***

After the end of the period, the bond was listed on Nasdaq Transfer Market. Furthermore, the tax deferral was repaid in line with the purpose of the bond issuance.

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## ***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 -1.0 for the period from May to October. The Parent Company's main expenses consisted of consultancy costs. Financial items amounted to MSEK -0.2 for the quarter and MSEK -0.2 for the period from May to October, and mainly comprise interest expenses on bond loans.

# Consolidated income statement<sup>1</sup>

MSEK	1 Aug 2025 31 Oct 2025	1 Aug 2024 31 Oct 2024	1 May 2025 31 Oct 2025	1 May 2024 31 Oct 2024	1 May 2024 30 Apr 2025
Net sales	1,265.7	1,219.1	2,511.2	2,415.9	5,263.6
Cost of goods sold	-736.4	-706.5	-1,484.6	-1,401.0	-3,102.1
<b>Gross profit</b>	<b>529.3</b>	<b>512.7</b>	<b>1,026.6</b>	<b>1,014.9</b>	<b>2,161.5</b>
Selling expenses	-466.5	-457.4	-923.3	-899.5	-1,886.6
Administrative expenses	-92.9	-86.8	-184.6	-163.8	-343.2
Other income	22.5	23.9	46.3	50.6	101.7
<b>Operating profit</b>	<b>-7.6</b>	<b>-7.7</b>	<b>-35.0</b>	<b>2.3</b>	<b>33.5</b>
<b>Financial items</b>					
Financial income	0.1	1.5	0.1	5.5	8.8
Financial expenses	-5.6	-10.2	-12.4	-22.2	-40.9
<b>Total financial items</b>	<b>-5.5</b>	<b>-8.6</b>	<b>-12.2</b>	<b>-16.7</b>	<b>-32.2</b>
<b>Profit after financial items</b>	<b>-13.0</b>	<b>-16.3</b>	<b>-47.2</b>	<b>-14.4</b>	<b>1.3</b>
Change in tax allocation reserves	-	-	-	-	-2.5
<b>Profit before tax</b>	<b>-13.0</b>	<b>-16.3</b>	<b>-47.2</b>	<b>-14.4</b>	<b>-1.2</b>
Income tax	1.8	1.8	3.6	3.5	-15.6
<b>Profit for the period</b>	<b>-11.2</b>	<b>-14.5</b>	<b>-43.6</b>	<b>-10.9</b>	<b>-16.8</b>
Of which attributable to the shareholders of the Parent Company	-10.7	-14.1	-43.0	-10.0	-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 position<sup>1</sup>

MSEK	31 Oct 2025	31 Oct 2024	30 Apr 2025	MSEK	31 Oct 2025	31 Oct 2024	30 Apr 2025
<b>ASSETS</b>				<b>EQUITY AND LIABILITIES</b>			
<i><b>Non-current assets</b></i>				<i><b>Equity attributable to the shareholders of the Parent Company</b></i>			
Concessions, patents, licences, trademarks and similar rights	441.3	466.2	461.6	Share capital	1.0	0.0	0.0
Machinery, equipment and installations	264.2	289.4	267.8	Retained earnings including profit for the period	828.7	950.6	948.8
Deferred tax asset	38.9	59.9	38.7	<b>Equity attributable to the shareholders of the Parent Company</b>	<b>829.7</b>	<b>950.6</b>	<b>948.8</b>
<b>Total non-current assets</b>	<b>745.4</b>	<b>816.9</b>	<b>769.4</b>	Non-controlling interests	-3.4	-1.8	-2.8
				<b>Total equity</b>	<b>826.3</b>	<b>948.8</b>	<b>946.0</b>
<i><b>Current assets</b></i>				<i><b>Provisions</b></i>			
Inventories	1,517.5	1,606.2	1,447.4	Deferred tax	53.3	59.0	54.1
Trade receivables	59.5	67.2	40.1	Provisions for pensions and similar obligations	54.1	59.1	57.9
Tax receivables	22.2	8.5	12.7	<b>Total provisions</b>	<b>107.4</b>	<b>118.1</b>	<b>112.0</b>
Other receivables	13.5	31.4	46.4	<i><b>Non-current liabilities</b></i>			
Prepaid expenses and accrued income	200.5	192.8	194.5	Bond loans	500.2	-	-
Cash and cash equivalents	597.6	176.6	242.1	Other non-current liabilities	0.6	1.7	0.6
<b>Total current assets</b>	<b>2,410.8</b>	<b>2,082.8</b>	<b>1,983.3</b>	Non-current deferred tax liability	0.8	548.4	379.7
				<b>Total non-current liabilities</b>	<b>501.6</b>	<b>550.1</b>	<b>380.3</b>
<b>TOTAL ASSETS</b>	<b>3,156.2</b>	<b>2,899.7</b>	<b>2,752.7</b>	<i><b>Current liabilities</b></i>			
				Liabilities to credit institutions	0.5	0.6	1.1
				Advances from customers	81.2	79.6	90.5
				Trade payables	662.9	543.5	520.2
				Liabilities to Group companies	74.4	5.8	-2.6
				Current deferred tax liability	517.6	243.9	267.3
				Other current liabilities	167.6	190.4	167.4
				Accrued expenses and deferred income	216.7	218.9	270.5
				<b>Total current liabilities</b>	<b>1,720.9</b>	<b>1,282.7</b>	<b>1,314.4</b>
				<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,156.2</b>	<b>2,899.7</b>	<b>2,752.7</b>

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<sup>1</sup>

MSEK	Equity attributable to the shareholders of the Parent Company						Non-controlling interests	Total Equity
	Share capital	Other contributed capital	Translation reserve	Hedging reserve	Retained earnings including profit for the year	Total		
<b>Opening balance 1 May 2025</b>	<b>0.0</b>	-	-	-	<b>948.8</b>	<b>948.8</b>	<b>-2.8</b>	<b>946.0</b>
Profit for the period	-	-	-	-	-43.0	-43.0	-0.6	-43.6
Share issue	1.0	-	-	-	-	1.0	-	1.0
Translation differences	-	-	-1.1	-	-	-1.1	-	-1.1
Dividends	-	-	-	-	-76.0	-76.0	-	-76.0
<b>Closing balance 31 October 2025</b>	<b>1.0</b>	-	<b>-1.1</b>	-	<b>829.8</b>	<b>829.7</b>	<b>-3.4</b>	<b>826.3</b>

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<sup>1</sup>

MSEK	1 Aug 2025 31 Oct 2025	1 Aug 2024 31 Oct 2024	1 May 2025 31 Oct 2025	1 May 2024 31 Oct 2024	1 May 2024 30 Apr 2025
<b>Operating activities</b>					
Cash flow from operating activities before changes in working capital	29.8	33.3	41.1	86.5	190.0
Cash flow from changes in working capital	31.4	-120.0	91.8	-348.9	-167.6
	<b>61.1</b>	<b>-86.7</b>	<b>132.9</b>	<b>-262.5</b>	<b>22.4</b>
Income tax paid	-4.2	-4.1	-9.8	3.8	0.3
<b>Cash flow from operating activities</b>	<b>57.0</b>	<b>-90.8</b>	<b>123.1</b>	<b>-258.7</b>	<b>22.7</b>
<b>Investing activities</b>					
Acquisition of intangible assets	-8.0	-7.7	-24.1	-12.4	-46.4
Acquisition of property, plant and equipment	-22.0	-26.0	-28.5	-58.8	-77.3
Acquisition of financial non-current assets	-	-	-	-	-
<b>Cash flow from investing activities</b>	<b>-30.0</b>	<b>-33.7</b>	<b>-52.5</b>	<b>-71.2</b>	<b>-123.8</b>
<b>Financing activities</b>					
Repayment of deferred tax liability	-131.3	-27.1	-137.7	-33.5	-197.3
Proceeds from bond loans	500.0	-	500.0	-	-
Repayment of other non-current liabilities	0.2	-	-1.4	-0.7	-0.2
Dividends	-	-	-76.0	-	-
<b>Cash flow from financing activities</b>	<b>368.9</b>	<b>-27.1</b>	<b>284.9</b>	<b>-34.1</b>	<b>-197.5</b>
<b>Cash flow for the year</b>	<b>395.9</b>	<b>-151.6</b>	<b>355.5</b>	<b>-364.0</b>	<b>-298.5</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>201.7</b>	<b>328.3</b>	<b>242.1</b>	<b>540.6</b>	<b>540.6</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>597.6</b>	<b>176.6</b>	<b>597.6</b>	<b>176.6</b>	<b>242.1</b>

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 <sup>1</sup>

MSEK	1 Aug 2025 31 Oct 2025	1 Aug 2024 31 Oct 2024	1 May 2025 31 Oct 2025	1 May 2024 31 Oct 2024	1 May 2024 30 Apr 2025
Net sales	1,265.7	1,219.1	2,511.2	2,415.9	5,263.6
Gross profit	529.3	512.7	1,026.6	1,014.9	2,161.5
Gross margin, %	41.8	42.1	40.9	42.0	41.1
EBITDA	30.5	32.4	41.6	82.5	192.5
Adjusted EBITDA	30.5	32.4	41.6	82.5	192.5
Adjusted EBITDA, %	2.4	2.7	1.7	3.4	3.7
Operating profit	-7.6	-7.7	-35.0	2.3	33.5
Operating margin, %	-0.6	-0.6	-1.4	0.1	0.6
Financial items	-5.5	-8.6	-12.2	-16.7	-32.2
Profit before tax	-13.0	-16.3	-47.2	-14.4	-1.2
Profit for the period	-11.2	-14.5	-43.6	-10.9	-16.8
Cash flow from operating activities	57.0	-90.8	123.1	-258.7	22.7
Cash flow from investing activities	-30.0	-33.7	-52.5	-71.2	-123.8
Total assets at the end of the period	3,156.2	2,899.7	3,156.2	2,899.7	2,752.7
Cash and cash equivalents at the end of the period	597.6	176.6	597.6	176.6	242.1
Inventories at the end of the period	1,517.5	1,606.2	1,517.5	1,606.2	1,447.4
Equity at the end of the period	826.3	948.8	826.2	948.8	946.0
Net debt at the end of the period	422.1	617.9	422.1	617.9	406.5
Average number of employees during the period	1,753.9	1,838.4	1,642.2	1,670.8	1,732.0

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# Parent company income statement

MSEK	1 Aug 2025 31 Oct 2025	1 Aug 2024 31 Oct 2024	1 May 2025 31 Oct 2025	1 May 2024 31 Oct 2024	1 May 2024 30 Apr 2025
Net sales	-	-	-	-	-
Cost of goods sold	-0.6	-0.6	-0.8	-0.8	-1.2
<b>Gross profit</b>	<b>-0.6</b>	<b>-0.6</b>	<b>-0.8</b>	<b>-0.8</b>	<b>-1.2</b>
Selling expenses	-	-	-	-	-
Administrative expenses	-	-	-	-	-
Other income	-	-	-	-	-
<b>Operating profit</b>	<b>-0.6</b>	<b>-0.6</b>	<b>-0.8</b>	<b>-0.8</b>	<b>-1.2</b>
<i><b>Financial items</b></i>					
Financial income	-	-	-	-	-
Financial expenses	-0.2	-	-0.2	-	-
<b>Total financial items</b>	<b>-0.2</b>	<b>-</b>	<b>-0.2</b>	<b>-</b>	<b>-</b>
<b>Profit after financial items</b>	<b>-0.8</b>	<b>-0.6</b>	<b>-1.0</b>	<b>-0.8</b>	<b>-1.2</b>
Income tax	-	-	-	-	-
<b>Profit for the period</b>	<b>-0.8</b>	<b>-0.6</b>	<b>-1.0</b>	<b>-0.8</b>	<b>-1.2</b>





# Parent company balance sheet

MSEK	31 Oct 2025	31 Oct 2024	30 Apr 2025	MSEK	31 okt 2025	31 okt 2024	30 apr 2025
<b>ASSETS</b>				<b>EQUITY AND LIABILITIES</b>			
<i><b>Non-current assets</b></i>				<i><b>Equity</b></i>			
Shares in subsidiaries	345.3	-	-	Share capital	1.0	0.0	0.0
<b>Total non-current assets</b>	<b>345.3</b>	<b>-</b>	<b>-</b>	Retained earnings including profit for the period	343.3	-0.6	0.0
<i><b>Current assets</b></i>				<b>Total equity</b>	<b>344.3</b>	<b>-0.5</b>	<b>0.0</b>
Prepaid expenses and accrued income	10.0	-	-	<i><b>Non-current liabilities</b></i>			
Cash and cash equivalents	490.3	0.2	0.1	Bond loans	500.2	-	-
<b>Total current assets</b>	<b>500.2</b>	<b>0.2</b>	<b>0.1</b>	<b>Total non-current liabilities</b>	<b>500.2</b>	<b>-</b>	<b>-</b>
<b>TOTAL ASSETS</b>	<b>845.5</b>	<b>0.2</b>	<b>0.1</b>	<i><b>Current liabilities</b></i>			
				Trade payables	0.3	0.2	-
				Liabilities to Group companies	0.8	0.5	0.1
				<b>Total current liabilities</b>	<b>1.0</b>	<b>0.7</b>	<b>0.1</b>
				<b>TOTAL EQUITY AND LIABILITIES</b>	<b>845.5</b>	<b>0.2</b>	<b>0.1</b>

# 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: Dalgatan 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 half-year 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 Aug 2025	1 Aug 2024	1 May 2025	1 May 2024	1 May 2024
MSEK	31 Oct 2025	31 Oct 2024	31 Oct 2025	31 Oct 2024	30 Apr 2025
Sales to Group companies	2.5	13.3	5.8	13.3	38.5
Purchases from Group companies	-7.3	-0.6	-10.3	-0.8	-6.2
Total	-4.8	12.7	-4.5	12.5	32.2

# 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 Aug 2025	1 Aug 2024	1 May 2025	1 May 2024	1 May 2024
	31 Oct 2025	31 Oct 2024	31 Oct 2025	31 Oct 2024	30 Apr 2025
<b>GROSS PROFIT</b>					
Net sales	1,265.7	1,219.1	2,511.2	2,415.9	5,263.6
Cost of goods sold	-736.4	-706.5	-1,484.6	-1,401.0	-3,102.1
Gross profit	529.3	512.7	1,026.6	1,014.9	2,161.5
Net sales	1,265.7	1,219.1	2,511.2	2,415.9	5,263.6
Gross margin, %	41.8	42.1	40.9	42.0	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 Aug 2025	1 Aug 2024	1 May 2025	1 May 2024	1 May 2024
	31 Oct 2025	31 Oct 2024	31 Oct 2025	31 Oct 2024	30 Apr 2025
<b>OPERATING PROFIT</b>					
Gross profit	529.3	512.7	1,026.6	1,014.9	2,161.5
Operating expenses	-536.8	-520.4	-1,061.6	-1,012.7	-2,128.1
Operating profit	-7.6	-7.7	-35.0	2.3	33.5
Net sales	1,265.7	1,219.1	2,511.2	2,415.9	5,263.6
Operating margin, %	-0.6	-0.6	-1.4	0.1	0.6

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

	31 Oct 2025	31 Oct 2024	30 Apr 2025
<b>NET DEBT</b>			
Bond loans	500.2	-	-
Tax deferral	518.4	792.3	647.0
Other interest-bearing liabilities	1.1	2.3	1.7
Cash and cash equivalents	-597.6	-176.6	-242.1
Net debt	422.1	617.9	406.5

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

	1 Aug 2025	1 Aug 2024	1 May 2025	1 May 2024	1 May 2024
	31 Oct 2025	31 Oct 2024	31 Oct 2025	31 Oct 2024	30 Apr 2025
<b>EBITDA</b>					
Operating profit	-7.6	-7.7	-35.0	2.3	33.5
Depreciation and amortisation	38.1	40.0	76.6	80.2	159.1
EBITDA	30.5	32.4	41.6	82.5	192.5

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

	1 Aug 2025	1 Aug 2024	1 May 2025	1 May 2024	1 May 2024
	31 Oct 2025	31 Oct 2024	31 Oct 2025	31 Oct 2024	30 Apr 2025
<b>ADJUSTED EBITDA</b>					
Operating profit	-7.6	-7.7	-35.0	2.3	33.5
Depreciation and amortisation	38.1	40.0	76.6	80.2	159.1
<i>Items affecting comparability</i>					
Refinancing costs	0.0	-	0.0	-	-
Adjusted EBITDA	30.5	32.4	41.6	82.5	192.5
Net sales	1,265.7	1,219.1	2,511.2	2,415.9	5,263.6
Adjusted EBITDA margin, %	2.4	2.7	1.7	3.4	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, 19 December 2025

Hans Andréasson  
Chairman of the Board

Ayad Al-Saffar  
Board Member and  
CEO

Göran Härstedt  
Board Member

Financial calendar

*Interim Report Q3 2025/2026*                      *20 March 2026*

The interim report will be published and made available on Åhléns Group's website, [www.ahlensgroup.se](http://www.ahlensgroup.se), on 19 December 2025.

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 19 December 2025 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, Designatorget 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](http://www.ahlensgroup.se).

ÅHLÉNS  
Group

Designatorget

ÅHLÉNS

ÅHLÉNS  
OUTLET

