



# Q2

**Half-year Financial Report  
January–June 2025**

## **Tokmanni Group Corporation Half-Year Financial Report January–June 2025**

### **In the second quarter revenue and customer visits increased, but profitability declined**

#### **SECOND QUARTER 2025 HIGHLIGHTS**

- Tokmanni Group's revenue grew by 4.8% (32.5%) and was EUR 442.9 million (422.5)
- Like-for-like revenue grew by 1.9 % (-2.4 %)
- Comparable gross profit was EUR 157.7 million (155.2) and comparable gross profit % was 35.6% (36.7%)
- Comparable EBIT amounted to EUR 21.4 million (27.9), 4.8% of revenue (6.6%)
- Cash flow from operating activities amounted to EUR 73.1 million (43.9)
- Earnings per share, diluted was EUR 0.17 (0.25)

#### **JANUARY–JUNE 2025 HIGHLIGHTS**

- Tokmanni Group's revenue grew by 3.0% (36.7%) and was EUR 784.7 million (761.7)
- Like-for-like revenue increased by 0.2 % (-0.6 %)
- Comparable gross profit was EUR 273.1 million (270.6) and comparable gross profit % was 34.8% (35.5%)
- Comparable EBIT amounted to EUR 10.2 million (22.8), 1.3% of revenue (3.0%)
- Cash flow from operating activities amounted to EUR -0.8 million (4.0)
- Earnings per share, diluted was EUR -0.14 (0.05)

#### **GUIDANCE FOR 2025**

##### **Guidance for 2025 (updated on 18 July 2025)**

In 2025, Tokmanni Group expects its revenue to be EUR 1,700–1,790 million. Comparable EBIT is expected to be EUR 85–105 million.

##### **Previous guidance for 2025 (issued on 7 March 2025)**

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

**TOKMANNI GROUP CEO MIKA RAUTIAINEN**

During the second quarter of 2025, Tokmanni Group's revenue grew, driven especially by Dollarstore's strong performance in non-grocery sales. Dollarstore segment's revenue grew by 8.8% in local currencies, with like-for-like revenue up by 5.1%. Tokmanni segment's like-for-like revenue grew by 0.8%, mainly due to higher sales of groceries and Easter products, while demand for spring and summer season products was weak. Nevertheless, customer visits increased across Finland, Sweden, and Denmark.

The development of Tokmanni Group's gross margin was twofold. We succeeded in improving Dollarstore segment's gross margin after a weak first quarter, with comparable gross profit rising by EUR 5.0 million compared to the corresponding period of the previous year. On the other hand, Tokmanni segment's comparable gross margin declined by 1.4 percentage points. The decline was mainly due to decreased sales of higher-margin non-grocery sales, particularly spring and summer season products and increased share of grocery sales compared to the corresponding period of the previous year.

We were not able to manage our operating expenses in line with our targets. As a result, fixed costs in both segments increased faster than revenue, largely due to higher personnel and marketing expenses. Personnel costs were driven up by wage increases, new store openings, and increased working hours partly because of the harmonisation of replenishment and warehouse management systems at the Group level. The Group's weaker result compared to the corresponding period of the previous year was mainly due to these increased operating expenses and the lower gross margin percentage mentioned earlier.

Measures to improve profitability at Tokmanni and Dollarstore are proceeding. These actions include strict cost control, particularly regarding personnel and marketing expenses, as well as efforts to enhance the efficiency of supply chain and store operations. We are also continuing the integration of Dollarstore into Tokmanni Group. In addition, we continue to develop our store network in Finland, Sweden, and Denmark.

**Key figures**

	4-6/ 2025	4-6/ 2024	Change %	1-6/ 2025	1-6/ 2024	Change %	1-12/ 2024
Revenue, MEUR	442.9	422.5	4.8%	784.7	761.7	3.0%	1,675.0
Like-for-like revenue development, %	1.9	-2.4		0.2	-0.6		1.0
Customer visit development, %	3.7	-0.2		2.3	0.6		2.8
Gross profit, MEUR	156.7	155.2	1.0%	270.9	270.6	0.1%	596.4
Gross profit, %	35.4	36.7		34.5	35.5		35.6
Comparable gross profit, MEUR	157.7	155.2	1.7%	273.1	270.6	0.9%	596.2
Comparable gross profit, %	35.6	36.7		34.8	35.5		35.6
Operating expenses, MEUR	-104.7	-96.4	8.6%	-199.7	-185.7	7.5%	-374.1
Comparable operating expenses, MEUR	-104.7	-96.4	8.6%	-199.7	-185.7	7.5%	-373.7
EBITDA, MEUR	53.5	59.6	-10.2%	74.0	86.4	-14.4%	227.2
EBITDA, %	12.1	14.1		9.4	11.3		13.6
Comparable EBITDA, MEUR	54.6	59.6	-8.4%	76.2	86.4	-11.8%	227.4
Comparable EBITDA, %	12.3	14.1		9.7	11.3		13.6
Operating profit (EBIT), MEUR	20.4	27.8	-26.9%	7.9	22.8	-65.3%	99.6
Operating profit (EBIT), %	4.6	6.6		1.0	3.0		5.9
Comparable EBIT, MEUR	21.4	27.9	-23.2%	10.2	22.8	-55.4%	99.7
Comparable EBIT, %	4.8	6.6		1.3	3.0		6.0
Net financial items, MEUR	-9.9	-9.8	0.5%	-18.5	-18.9	-2.3%	-38.8
Capital expenditure, MEUR	7.1	12.8	-44.6%	11.7	18.6	-37.4%	39.4
Net cash from operating activities, MEUR	73.1	43.9		-0.8	4.0		89.1
Net debt, MEUR				915.9	824.2		816.3
Net debt without lease liabilities, MEUR				337.1	250.0		255.3
Net debt / comparable EBITDA *				4.22	3.81		3.59
Net debt / comparable EBITDA without lease liabilities *				3.59	2.41		2.39
Return on capital employed, %				8.1	8.9		9.7
Return on equity, %				14.9	16.8		19.5
Equity ratio, %				16.8	17.8		19.1
Number of shares, weighted average during the financial period (thousands)	58,857	58,849		58,854	58,823		58,844
Diluted number of shares, weighted average during the financial period (thousands)	58,873	58,877		58,874	58,861		58,872
Earnings per share, basic (EUR/share)	0.17	0.25		-0.14	0.05		0.82
Earnings per share, diluted (EUR/share)	0.17	0.25		-0.14	0.05		0.82
Personnel at the end of the period				7,599	7,299		6,613
Personnel on average in the period (FTE)	4,683	4,695		4,489	4,457		4,611

\* Rolling 12 months comparable EBITDA

## ADJUSTMENTS AFFECTING COMPARABILITY

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

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

### Adjustments affecting comparability

MEUR	4-6/ 2025	4-6/ 2024	1-6/ 2025	1-6/ 2024	1-12/ 2024
<b>Gross profit</b>	<b>156.7</b>	<b>155.2</b>	<b>270.9</b>	<b>270.6</b>	<b>596.4</b>
Changes in fair value of currency derivatives	1.0	0.0	2.3	-0.6	-1.0
Non-recurring expenses, other					0.3
Change in the fair value of inventory related to purchase price allocation		0.0		0.5	0.5
<b>Comparable Gross Profit</b>	<b>157.7</b>	<b>155.2</b>	<b>273.1</b>	<b>270.6</b>	<b>596.2</b>
<b>Operating expenses</b>	<b>-104.7</b>	<b>-96.4</b>	<b>-199.7</b>	<b>-185.7</b>	<b>-374.1</b>
Non-recurring expenses, other					0.2
Non-recurring expenses related to business acquisitions					0.1
<b>Comparable operating expenses</b>	<b>-104.7</b>	<b>-96.4</b>	<b>-199.7</b>	<b>-185.7</b>	<b>-373.7</b>
<b>EBITDA</b>	<b>53.5</b>	<b>59.6</b>	<b>74.0</b>	<b>86.4</b>	<b>227.2</b>
<b>Operating profit (EBIT)</b>	<b>20.4</b>	<b>27.8</b>	<b>7.9</b>	<b>22.8</b>	<b>99.6</b>
Changes in fair value of currency derivatives	1.0	0.0	2.3	-0.6	-1.0
Non-recurring expenses, other					0.5
Non-recurring expenses related to business acquisitions					0.1
Change in the fair value of inventory related to purchase price allocation		0.0		0.5	0.5
<b>Comparable EBITDA</b>	<b>54.6</b>	<b>59.6</b>	<b>76.2</b>	<b>86.4</b>	<b>227.4</b>
<b>Comparable operating profit (adj. EBIT)</b>	<b>21.4</b>	<b>27.9</b>	<b>10.2</b>	<b>22.8</b>	<b>99.7</b>

## MARKET DEVELOPMENT

According to the statistics of the Finnish Grocery Trade Association FGTA (<http://www.pty.fi>), the total sales of department store and hypermarket chains in Finland increased by 4.1% in the second quarter of 2025. In particular, grocery sales increased, while clothing sales declined. It is important to note that the statistics compiled by the FGTA only cover part of the market relevant for Tokmanni segment.

According to the statistics of the Swedish Food Retailers' Federation (<https://www.svenskdagligvaruhandel.se/>), the Food Retail Index in Sweden increased by 6.2% in total in the second quarter of 2025. Sales in brick-and-mortar stores increased by 6.1% and online sales by 7.9%. The Food Retail Index measures sales growth in the grocery trade and does not include specialised food stores

or service trade. It is important to note that the statistics compiled by the Swedish Food Retailers Federation only cover part of the market relevant for Dollarstore store chain.

## TOKMANNI GROUP'S STORE NETWORK

At the end of June 2025, Tokmanni Group had a total of 383 stores (31 December 2024: 380). In Finland, Tokmanni Group had 204 Tokmanni stores and a total 36 of Click Shoes and Shoe House stores. In Sweden, Tokmanni Group had 134 Dollarstore stores, and in Denmark, 9 Big Dollar stores. EUROSPAR supermarket is located at Tokmanni store in Ylöjärvi.

<b>Tokmanni Group stores</b>	<b>30.6.2025</b>	<b>30.6.2024</b>	<b>31.12.2024</b>
<b>Tokmanni segment</b>	<b>240</b>	<b>241</b>	<b>240</b>
Tokmanni	204	202	204
Click Shoes and Shoe House	36	33	35
Miny		6	1
<b>Dollarstore segment</b>	<b>143</b>	<b>136</b>	<b>140</b>
Dollarstore	134	131	133
Big Dollar	9	5	7
<b>Total</b>	<b>383</b>	<b>377</b>	<b>380</b>

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

## FINANCIAL DEVELOPMENT

### Reporting structure

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

### Seasonality

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

**TOKMANNI GROUP****Revenue**

<b>Revenue, MEUR</b>	<b>4-6/2025</b>	<b>4-6/2024</b>	<b>Change %</b>	<b>1-6/2025</b>	<b>1-6/2024</b>	<b>Change %</b>	<b>1-12/2024</b>
Tokmanni	322.2	316.1	1.9	564.9	564.2	0.1	1,233.7
Dollarstore	121.0	106.6	13.4	220.1	197.7	11.3	442.4
Group functions and eliminations	-0.3	-0.2		-0.3	-0.2		-1.1
<b>Total</b>	<b>442.9</b>	<b>422.5</b>	<b>4.8</b>	<b>784.7</b>	<b>761.7</b>	<b>3.0</b>	<b>1,675.0</b>

**April–June 2025**

In the second quarter 2025, Tokmanni Group's revenue grew by 4.8% (32.5%) to EUR 442.9 million (422.5). The increase in revenue was partly due to the timing of Easter, which fell on April this year, whereas last year it took place in March. Sales of Tokmanni Group's grocery products grew by 5.9% compared to the corresponding period of the previous year. The proportion of grocery sales was 55.0% (53.8%) of total sales.

Tokmanni Group's like-for-like revenue increased by 1.9% (-2.4%). Tokmanni Group's like-for-like customer visits in stores increased by 2.3% (-2.1%), and the total number of customers grew by 3.7% (-0.2%) compared to the corresponding period of the previous year. The like-for-like average basket size decreased by 0.4% to EUR 19.83 (19.91).

The brands managed by Tokmanni Group (private label products, exclusive brands and non-branded products) represented 26.9% (25.8%) of second quarter sales.

**January–June 2025**

In January–June 2025, Tokmanni Group's revenue grew by 3.0% (36.7%) to EUR 784.7 million (761.7). Sales of Tokmanni Group's grocery products grew by 3.5% compared to the corresponding period of the previous year. The proportion of grocery sales was 55.9% (55.2%) of total sales.

Tokmanni Group's like-for-like revenue increased by 0.2% (-0.6.). Tokmanni Group's like-for-like customer visits in stores increased by 0.7% (-1.2%), and the total number of customers grew by 2.3% (0.6%) compared to the corresponding period of the previous year. The like-for-like average basket size decreased by 0.5% to EUR 19.41 (19.50).

The brands managed by Tokmanni Group (private label products, exclusive brands and non-branded products) represented 25.4% (24.5%) of January-June sales.

## Profitability

Comparable EBIT, MEUR	4-6/2025	4-6/2024	Change %	1-6/2025	1-6/2024	Change %	1-12/2024
Tokmanni	20.8	26.5	-21.4	18.3	24.8	-26.0	86.9
Dollarstore	1.6	2.1	-24.9	-6.1	-0.6	-921.7	15.9
Group functions and eliminations	-1.1	-0.8	-29.1	-2.0	-1.4	-44.0	-3.1
<b>Total</b>	<b>21.4</b>	<b>27.9</b>	<b>-23.2</b>	<b>10.2</b>	<b>22.8</b>	<b>-55.4</b>	<b>99.7</b>

### April–June 2025

In the second quarter, Tokmanni Group's gross profit amounted to EUR 156.7 million (155.2), and the gross margin was 35.4% (36.7%). Especially the weak sales of Tokmanni segment's spring and summer season products, and on the other hand, the growth in grocery sales, decreased the gross margin. Comparable gross profit was EUR 157.7 million (155.2), corresponding to a comparable gross margin of 35.6% (36.7%).

Tokmanni Group's operating expenses were EUR 104.7 million (96.4), or 23.6% of revenue (22.8%). The increase in expenses was mainly due to higher personnel and marketing costs. Personnel costs rose because of salary increases, the opening of new stores, and increased working hours, driven in both segments by the unification of supply chains and inventory systems. Personnel expenses represented EUR 65.0 million (59.0), or 14.7% of revenue (14.0%). Comparable operating expenses were EUR 104.7 million (96.4), or 23.6% of revenue (22.8%).

The Group's EBITDA totalled EUR 53.5 million (59.6), corresponding to an EBITDA margin of 12.1% (14.1%). Comparable EBITDA totalled EUR 54.6 million (59.6), and the comparable EBITDA margin was 12.3% (14.1%).

Tokmanni Group's depreciation amounted to EUR 33.2 million (31.7). Depreciation excluding depreciation of tangible and intangible assets (PPA) arising from the acquisitions amounted to EUR 32.4 million (31.0). EUR 0.8 million (0.7) was recognised for depreciation of tangible and intangible assets (PPA) arising in the acquisitions.

The Group's EBIT in the second quarter totalled EUR 20.4 million (27.8), corresponding to an EBIT margin of 4.6% (6.6%). Comparable EBIT was EUR 21.4 million (27.9), and the comparable EBIT margin was 4.8% (6.6%). The increase in operating expenses reduced the EBIT.

Tokmanni Group's net financial items totalled EUR 9.9 million (9.8). The result before taxes was EUR 10.5 million (18.0). Taxes for the period amounted to EUR 0.3 million (3.3). The net result was EUR 10.2 million (14.8).

Diluted earnings per share were EUR 0.17 (0.25).

### January–June 2025

In January–June 2025, Tokmanni Group's gross profit amounted to EUR 270.9 million (270.6), and the gross margin was 34.5% (35.5%). Comparable gross profit was EUR 273.1 million (270.6), corresponding to a comparable gross margin of 34.8% (35.5%).

Tokmanni Group's operating expenses were EUR 199.7 million (185.7), or 25.4% of revenue (24.4%). Personnel expenses represented EUR 122.4 million (112.1), or 15.6% of revenue (14.7%). Comparable operating expenses were EUR 199.7 million (185.7), or 25.4% of revenue (24.4%).



The Group's EBITDA totalled EUR 74.0 million (86.4), corresponding to an EBITDA margin of 9.4% (11.3%). Comparable EBITDA totalled EUR 76.2 million (86.4), and the comparable EBITDA margin was 9.7% (11.3%).

Tokmanni Group's depreciation amounted to EUR 66.0 million (63.6). Depreciation excluding depreciation of tangible and intangible assets (PPA) arising from the acquisitions amounted to EUR 64.5 million (62.1). EUR 1.5 million (1.5) was recognised for depreciation of tangible and intangible assets (PPA) arising in the acquisitions.

The Group's EBIT totalled EUR 7.9 million (22.8), corresponding to an EBIT margin of 1.0% (3.0%). The increase in operating expenses reduced the EBIT. Comparable EBIT was EUR 10.2 million (22.8), and the comparable EBIT margin was 1.3% (3.0%).

Tokmanni Group's net financial items totalled EUR 18.5 million (18.9). The result before taxes was EUR -10.6 million (3.9). Due to the negative result, taxes for the review period were positive at EUR 2.3 million, whereas in the previous year tax expenses amounted to EUR 1.2 million. The net result was EUR -8.3 million (2.7). The weaker result compared to the corresponding period of the previous year was mainly due to increased operating expenses and higher depreciation.

Diluted earnings per share were EUR -0.14 (0.05).

By the end of June 2025, the achieved synergy benefits of Tokmanni's and Dolarstore's integration amounted to EUR 16.8 million on an annual basis. The aim is to achieve annual synergy benefits of over EUR 20 million by the end of 2025.

### **Balance sheet, financing and cash flow**

At the end of June 2025, Tokmanni Group's inventories amounted to EUR 465.2 million (390.9). At the end of June, Tokmanni segment's inventories amounted to EUR 328.3 million (285.4) and Dollarstore segment's inventories amounted to EUR 136.9 million (105.4).

The measures taken to systematically lower inventory were effective during the second quarter. Group's consolidated cash flow from operating activities amounted to EUR 73.1 million (43.9) in the second quarter of 2025. In January–June, the consolidated cash flow from operating activities amounted to EUR -0.8 million (4.0). The development in the cash flow from operating activities was affected especially by the change in the value of inventories year-on-year.

At the end of June 2025, Tokmanni Group had a total of EUR 150.0 million (201.3) available in credit facilities, consisting of loan agreements with credit institutions and a commercial paper programme. Cash and cash equivalents amounted to EUR 8.9 million (13.9) at the end of June 2025.

At the end of June 2025, Tokmanni Group's interest-bearing debt totalled EUR 924.8 million (838.1), including EUR 220.0 million (220.0) in non-current loans from credit institutions, excluding accrued issue expenses, and EUR 127.0 million (44.7) in current loans from credit institutions and commercial paper programme. The remainder of the liabilities mainly consist of lease agreement liabilities reported under IFRS 16. The Group's net debt excluding lease liabilities amounted to EUR 337.1 million (250.0) and the increase was mainly due to growth in inventories and investments in store locations.

Tokmanni Group's ratio of net debt to comparable EBITDA excluding the impact of IFRS 16 was 3.59 at the end of June 2025 (2.41). Tokmanni Group's target is an efficient capital structure. The long-term goal is to keep the ratio of net debt to comparable EBITDA, excluding the impact of IFRS 16, below 2.25 at year-end.

Tokmanni Group's equity ratio was 16.8% (17.8%) at the end of June 2025.

## Capital expenditure

Tokmanni Group's capital expenditure in the second quarter of 2025 totalled EUR 7.1 million (12.8). Capital expenditure was related to the expansion, development and maintenance of the store network, as well as the development of digital services. In January–June 2025, the capital expenditure totalled EUR 11.7 million (18.6)

## TOKMANNI SEGMENT

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

	4-6/2025	4-6/2024	1-6/2025	1-6/2024	1-12/2024
Revenue, MEUR	322.2	316.1	564.9	564.2	1,233.7
Like-for-like revenue, %	0.8	-2.9	-1.1	-0.9	0.3
Comparable gross profit, MEUR	112.1	114.5	194.1	195.8	428.4
Comparable gross profit, %	34.8	36.2	34.4	34.7	34.7
Comparable EBIT, MEUR	20.8	26.5	18.3	24.8	86.9
Comparable EBIT, %	6.5	8.4	3.2	4.4	7.0
Return on capital employed, %, rolling 12 months			10.8	11.8	12.0
Inventories at the end of period, MEUR			328.3	285.4	298.9
Capital expenditure, MEUR	4.1	10.5	7.1	15.2	32.6
Personnel on average in the period (FTE)	3,299	3,451	3,144	3,226	3,293
Number of stores at the end of period			240	241	240

## Revenue

### April–June 2025

In the second quarter, Tokmanni segment's revenue increased by 1.9% (-0.9%) to EUR 322.2 million (316.1). Sales of grocery products increased by 5.0%. The proportion of grocery sales was 54.5% (52.9%) of Tokmanni segment's total sales.

Tokmanni segment's like-for-like revenue increased by 0.8% (-2.9%). Like-for-like customer visits in stores increased by 2.5% (-1.0%), and the total number of customers increased by 3.2% (0.4%). The like-for-like average basket size decreased by 1.7% to EUR 20.95 (21.32).

Direct imports accounted for 25.0% of Tokmanni segment's sales (25.8%). These can be broken down into products purchased using the sourcing company in Shanghai, China, which accounted for 19.5% (21.2%), and other direct imports, which accounted for 5.5% (4.6%).

### January–June 2025

In January–June 2025, Tokmanni segment's revenue increased by 0.1% (1.3%) to EUR 564.9 million (564.2). Sales of grocery products increased by 2.1%. The proportion of grocery sales was 55.4% (54.3%) of Tokmanni segment's total sales.

Tokmanni segment's like-for-like revenue decreased by 1.1% (-0.9%). Like-for-like customer visits in stores increased by 0.4% (-0.3%), and the total number of customers increased by 1.0% (1.2%). The like-for-like average basket size decreased by 1.5% to EUR 20.60 (20.92).

Direct imports accounted for 24.5% of Tokmanni segment's sales (24.9%). These can be broken down into products purchased using the sourcing company in Shanghai, China, which accounted for 18.3% (19.3%), and other direct imports, which accounted for 6.2% (5.6%).

## **Profitability**

### **April–June 2025**

In the second quarter 2025, Tokmanni segment's gross profit amounted to EUR 111.4 million (114.5), and the gross margin was 34.6% (36.2%). Comparable gross profit was EUR 112.1 million (114.5), corresponding to a comparable gross margin of 34.8% (36.2%). The weakened gross margin was mainly due to decreased sales of higher-margin non-grocery sales, particularly spring and summer season products and increased share of grocery sales compared to the corresponding period of the previous year.

Tokmanni segment's operating expenses totalled EUR 72.2 million (68.4), or 22.4% of revenue (21.7%). The increase was driven by higher personnel and marketing expenses. Personnel expenses were EUR 42.5 million (40.0) of total operating expenses, or 13.2% of revenue (12.7%). Comparable operating expenses were EUR 72.2 million (68.4), or 22.4% of revenue (21.7%).

Tokmanni segment's EBITDA totalled EUR 40.4 million (46.8), which corresponds to an EBITDA margin of 12.5% (14.8%). Comparable EBITDA totalled EUR 41.2 million (46.8), and the comparable EBITDA margin was 12.8% (14.8%).

Tokmanni segment's EBIT totalled EUR 20.1 million (26.5), corresponding to an EBIT margin of 6.2% (8.4%). Comparable EBIT was EUR 20.8 million (26.5), and the comparable EBIT margin was 6.5% (8.4%).

Tokmanni segment's capital expenditure totalled EUR 4.1 million (10.5).

### **January–June 2025**

In January–June 2025, Tokmanni segment's gross profit amounted to EUR 192.1 million (196.4), and the gross margin was 34.0% (34.8%). Comparable gross profit was EUR 194.1 million (195.8), corresponding to a comparable gross margin of 34.4% (34.7%).

Tokmanni segment's operating expenses totalled EUR 137.3 million (131.8), or 24.3% of revenue (23.4%). The increase was driven by higher marketing and personnel expenses. Personnel expenses were EUR 80.3 million (75.9) of total operating expenses, or 14.2% of revenue (13.5%). Comparable operating expenses were EUR 137.3 million (131.8), or 24.3% of revenue (23.4%).

Tokmanni segment's EBITDA totalled EUR 57.2 million (66.0), which corresponds to an EBITDA margin of 10.1% (11.7%). Comparable EBITDA totalled EUR 59.1 million (65.5), and the comparable EBITDA margin was 10.5% (11.6%).

Tokmanni segment's EBIT totalled EUR 16.4 million (25.4), corresponding to an EBIT margin of 2.9% (4.5%). Comparable EBIT was EUR 18.3 million (24.8), and the comparable EBIT margin was 3.2% (4.4%).

Tokmanni segment's capital expenditure totalled EUR 7.1 million (15.2).

**DOLLARSTORE SEGMENT**

Dollarstore segment consists of the Dollarstore and Big Dollar stores.

	4-6/2025	4-6/2024	1-6/2025	1-6/2024	1-12/2024
Revenue, MEUR	121.0	106.6	220.1	197.7	442.4
Like-for-like revenue, %	5.1	-1.1	4.0	0.2	3.2
Comparable gross profit, MEUR	45.8	40.8	79.2	74.9	168.6
Comparable gross profit, %	37.9	38.3	36.0	37.9	38.1
Comparable EBIT, MEUR	1.6	2.1	-6.1	-0.6	15.9
Comparable EBIT, %	1.3	2.0	-2.8	-0.3	3.6
Return on capital employed, %, rolling 12 months *			2.6	*	4.1
Inventories at the end of period, MEUR			136.9	105.4	129.5
Capital expenditure, MEUR	3.0	2.3	4.6	3.4	6.8
Personnel on average in the period (FTE)	1,370	1,234	1,332	1,222	1,309
Number of stores at the end of period			143	136	140

\* Not countable

**Revenue****April–June 2025**

Dollarstore segment's revenue for the second quarter of 2025 was EUR 121.0 million (106.6). In local currencies, revenue grew by 8.8% (2.1%) compared to the corresponding period of the previous year. Sales of grocery products grew by 8.1% (3.9%) compared to the corresponding period of the previous year in local currencies. The proportion of grocery sales was 56.1% (56.5%) of Dollarstore segment's total sales. The 9.7% growth in sales of non-grocery products was driven by a broader selection of Tokmanni's own brands.

Dollarstore segment's like-for-like revenue increased by 5.1% (-1.1%) in local currencies. Like-for-like customer visits in stores grew by 1.7% (-4.3%), and the total number of customers grew by 4.7% (-1.5%) year-on-year. The like-for-like average basket size increased by 3.3% to EUR 17.21 (16.66).

**January–June 2025**

In January–June 2025, Dollarstore segment's revenue was EUR 220.1 million (197.7). In local currencies, revenue grew by 8.1% (3.0%) compared to the corresponding period of the previous year. Sales of grocery products grew by 7.4% (4.9%) compared to the corresponding period of the previous year in local currencies. The proportion of grocery sales was 57.3% (57.7%) of Dollarstore segment's total sales.

Dollarstore segment's like-for-like revenue increased by 4.0% (0.2%) in local currencies. Like-for-like customer visits in stores grew by 1.3% (-3.0%), and the total number of customers grew by 4.9% (-0.7%) year-on-year. The like-for-like average basket size increased by 2.7% to EUR 16.79 (16.35).

**Profitability****April–June 2025**

In the second quarter, Dollarstore segment's gross profit amounted to EUR 45.5 million (40.8), and the gross margin was 37.7% (38.3%). Comparable gross profit was EUR 45.8 million (40.8), corresponding to a comparable gross margin of 37.9% (38.3%).

Dollarstore segment's operating expenses totalled EUR 31.9 million (27.2), or 26.4% of revenue (25.5%). The increase was driven by salary increases, the opening of new stores, and an increase in working hours. Personnel expenses were EUR 21.7 million (18.3) of total operating expenses, or 17.9% of revenue (17.2%). Comparable operating expenses were EUR 31.9 million (27.2), or 26.4% of revenue (25.5%).

Dollarstore segment's EBITDA totalled EUR 14.2 (13.6) million, which corresponds to an EBITDA margin of 11.7% (12.8%). Comparable EBITDA totalled EUR 14.4 million (13.6), and the comparable EBITDA margin was 11.9% (12.8%).

Dollarstore segment's EBIT totalled EUR 1.3 million (2.2), corresponding to an EBIT margin of 1.1% (2.0%). Comparable EBIT was EUR 1.6 million (2.1), and the comparable EBIT margin was 1.3% (2.0%).

Dollarstore segment's capital expenditure totalled EUR 3.0 million (2.3).

**January–June 2025**

In January–June 2025, Dollarstore segment's gross profit amounted to EUR 78.9 million (74.3), and the gross margin was 35.8% (37.6%). Comparable gross profit was EUR 79.2 million (74.9), corresponding to a comparable gross margin of 36.0% (37.9%).

Dollarstore segment's operating expenses totalled EUR 60.8 million (52.6), or 27.6% of revenue (26.6%). Personnel expenses were EUR 40.7 million (35.2) of total operating expenses, or 18.5% of revenue (17.8%). Comparable operating expenses were EUR 60.8 million (52.6), or 27.6% of revenue (26.6%).

Dollarstore segment's EBITDA totalled EUR 18.8 (21.8) million, which corresponds to an EBITDA margin of 8.5% (11.0%). Comparable EBITDA totalled EUR 19.1 million (22.3), and the comparable EBITDA margin was 8.7% (11.3%).

Dollarstore segment's EBIT totalled EUR -6.5 million (-1.1), corresponding to an EBIT margin of -2.9% (-0.6%). Comparable EBIT was EUR -6.1 million (-0.6), and the comparable EBIT margin was -2.8% (-0.3%).

Dollarstore segment's capital expenditure totalled EUR 4.6 million (3.4).

**PERSONNEL**

Personnel	4-6/2025	4-6/2024	1-6/2025	1-6/2024	1-12/2024
<b>In the end of period</b>			<b>7,599</b>	<b>7,299</b>	<b>6,613</b>
Finland			5,215	5,097	4,488
Sweden			2,251	2,118	2,016
Denmark			133	84	109
<b>Personnel on average (FTE)</b>	<b>4,683</b>	<b>4,695</b>	<b>4,489</b>	<b>4,457</b>	<b>4,611</b>
Finland	3,313	3,461	3,157	3,235	3,302
Sweden	1,286	1,188	1,259	1,177	1,262
Denmark	84	46	73	45	47

**CORPORATE RESPONSIBILITY**

Tokmanni Group published its first sustainability report on 11 April 2025. The report was assured by PricewaterhouseCoopers Oy without any remarks.

As part of Tokmanni Group's efforts to align operations and build Group-level functions, a Group-level Sustainability Team was formed. The Sustainability Team will ensure Group-level sustainability policies, processes, and programs. The aim is to integrate sustainability in all business operations and other Group functions. Additionally, the Sustainability Team started to define Tokmanni Group's ambitions for the next strategy period.

During the first half of 2025, Tokmanni Group's climate work focused on finalising the calculations of 2024 GHG emissions. Based on the 2024 base year assessment, the Group initiated the process of submitting its new Group-level climate targets to the Science Based Targets initiative for approval.

Tokmanni Group continues its efforts to increase the use of emission-free energy and improve energy efficiency. Group-level decision was taken to implement a new energy monitoring system, EG Enerkey, in all operations in Finland, Sweden and Denmark. Additionally, a project was started to develop an emission reduction roadmap for scope 1 and 2 emissions.

The Shanghai sourcing office has been resourced with one more sustainability specialist. In addition to third party system audits (amfori BSCI), the Quality and Sustainability Team performed 150 supplier assessments during the first half year. Additionally, an external service provider conducted 23 supplier assessments. With the aim of aligning operations on Group-level, a project to update supplier approval process was initiated. Tokmanni Group continued promoting factory safety in Bangladesh as a member of the International Accord for Health and Safety in the Textile and Garment Industry (International Accord) program.

The development of product information systems continued in order to improve the coverage and accuracy of sustainability data. No serious safety issues were found in products sold by Tokmanni Group between January and June 2025.

Tokmanni Group conducted its first company-wide employee survey at the beginning of 2024. The aim of the survey was to establish a baseline for indicators such as the Net Promoter Score (NPS) and the sense of inclusion. A second, even more comprehensive, Group-wide employee survey was carried out in February 2025 with the help of a new service provider, Eletive. Based on the results of the survey, development measures were implemented at the Group, company, and department levels between January and June 2025.

Tokmanni Oy has been working consistently to improve occupational safety. Best practices related to occupational health and safety were shared within Tokmanni Group, and common goals for safety work were established. In the first half of 2025, Tokmanni Oy employees made a total of 1,511 safety observations (1,456).

In 2025, Tokmanni segment continued with its coaching-based leadership skills training (VEMA) programme. VEMA 4 includes, among other things, managing diversity in the workplace.

Tokmanni Group continued its long-term collaboration with charities as part of its social responsibility efforts. During the spring, Tokmanni Oy participated for eight time in the MIELI Mental Health Finland's Mielinauha campaign, that aims to support Finnish mental health work and crisis assistance. Additionally, Tokmanni Oy is raising funds for protecting the Baltic Sea and its heritage by donating one cent from every Pisara product sold between May and August 2025 to the John Nurminen Foundation.

For more information on Tokmanni Group's sustainability themes and work, can be found on the company's website and in its Sustainability Summary 2024, <https://tokmannigroup.com/en/sustainability>.

## SHARES AND SHAREHOLDERS

Tokmanni Group Corporation's share capital amounted to EUR 80,000 on 30 June 2025. The Group had 58,868,752 shares outstanding at the end of June 2025. During January–June 2025, a total of 17,414,445 Tokmanni shares were traded on the Nasdaq Helsinki for a total price of EUR 213.8 million. The final trade in Tokmanni Group Corporation's shares on the Nasdaq Helsinki was executed at a price of EUR 10.55 on 30 June 2025. The highest quote for the share was EUR 14.50 and the lowest was EUR 10.31. The volume-weighted average price of the share was EUR 12.28. At the end of June 2025, the market value of the shares was EUR 621.1 million (771.2).

Tokmanni Group Corporation has one share class, with each share entitling its holder to one vote at a General Meeting of the company. The shares have no nominal value.

During January–June 2025 a total of 6,674 of Tokmanni Group Corporation's own shares were conveyed without consideration to the 54 employees participating in the share-based incentive program under the terms and conditions of the plans. During January–June 2025, no shares were returned to Tokmanni Group Corporation under the terms of the share-based incentive program due to the termination of a key person's employment. At the end of June 2025, Tokmanni Group Corporation held a total of 11,935 own shares, which represented 0.02% of Tokmanni Group Corporation's share capital. The Board has a valid authorization to repurchase and/or on the acceptance as pledge of the company's own shares.

At the end of June 2025, Tokmanni Group Corporation had 51,040 registered shareholders. At the end of June 2025, the largest shareholders of Tokmanni Group Corporation were Takoa Invest Oy with 18.69%, Varma Mutual Pension Insurance Company with 4.17%, Ilmarinen Mutual Pension Insurance Company with 2.96%, Elo Mutual Pension Insurance Company with 1.55% and Evli Finnish Small Cap Fund with 1.10% ownership.

At the end of June 2025, households held 30.99% of the shares, while Financial and insurance institutions held 29.38%, non-financial corporations held 25.98%, public-sector entities held 9.17%, and non-profit organisations held 2.27%. Direct foreign ownership accounted for 2.22%. 23.06% of shares were nominee registered.

## RESOLUTIONS OF THE ANNUAL GENERAL MEETING

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

## RISKS AND BUSINESS UNCERTAINTIES

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

## EVENTS AFTER THE REVIEW PERIOD

Tokmanni Group [announced](#) on 4 July 2025 the appointment of Sampo Päällysaho as CEO of Tokmanni Group. Päällysaho will assume the new position no later than 6 July 2026.

Tokmanni Oy [announced](#) on 8 July 2025, the sale of five of its retail properties. The total floor area of the Tokmanni stores located in Eurajoki, Pälkäne, Nikkilä in Sipoo, and Sodankylä, as well as the Tokmanni store under construction in Nilsä in Kuopio, is approximately 15,700 square meters. For the properties in Eurajoki, Pälkäne, Nikkilä in Sipoo, and Sodankylä, the transaction date has been agreed to be 9 July 2025. The transaction date for the Nilsä property in Kuopio, which is currently being completed, will take place in the last quarter of the current year.

Mäntsälä 15 August 2025

Tokmanni Group Corporation

Board of Directors



## Tokmanni Group Corporation Half-Year Financial Report January–June 2025

### **ACCOUNTING POLICIES**

This Half-Year Financial Report has been prepared in accordance with IAS 34 Interim Financial Reporting using the same accounting policies and methods of computation as in the financial statements for 2024. All figures in the accounts have been rounded. Consequently, the sum of individual figures can deviate from the presented sum figure. The figures in the financial statement release are presented in millions of euros.

#### **Seasonality**

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

#### **Use of estimates**

The preparation of the half-year financial report in accordance with IFRS requires the management to make estimates and assumptions that affect the valuation of the reported assets and liabilities and other information, such as contingent liabilities and the recognition of income and expenses on the income statement. Although the estimates are based on the management's best knowledge of current events and actions, the actual results may differ from the estimates.

This report is unaudited.

<b>Consolidated income statement (MEUR)</b>					
	<b>4-6/2025</b>	<b>4-6/2024</b>	<b>1-6/2025</b>	<b>1-6/2024</b>	<b>1-12/2024</b>
<b>Revenue</b>	<b>442.9</b>	<b>422.5</b>	<b>784.7</b>	<b>761.7</b>	<b>1,675.0</b>
Other operating income	1.5	0.8	2.8	1.5	4.9
Materials and services	-286.2	-267.4	-513.8	-491.1	-1,078.6
Employee benefits expenses	-65.0	-59.0	-122.4	-112.1	-224.1
Depreciation	-33.2	-31.7	-66.0	-63.6	-127.6
Other operating expenses	-39.7	-37.4	-77.3	-73.7	-150.0
Share of profit in joint ventures	0.0	0.0	0.0	0.0	0.1
<b>Operating profit</b>	<b>20.4</b>	<b>27.8</b>	<b>7.9</b>	<b>22.8</b>	<b>99.6</b>
Financial income	1.1	1.0	3.4	2.9	6.5
Financial expenses	-11.0	-10.8	-21.9	-21.9	-45.4
<b>Profit/loss before tax</b>	<b>10.5</b>	<b>18.0</b>	<b>-10.6</b>	<b>3.9</b>	<b>60.7</b>
Income taxes	-0.3	-3.3	2.3	-1.2	-12.3
<b>Net result for the financial period</b>	<b>10.2</b>	<b>14.8</b>	<b>-8.3</b>	<b>2.7</b>	<b>48.4</b>
<b>Profit for the year attributable to</b>					
Equity holders of the parent company	10.2	14.8	-8.3	2.7	48.4
<b>Consolidated statement of comprehensive income (MEUR)</b>					
	<b>4-6/2025</b>	<b>4-6/2024</b>	<b>1-6/2025</b>	<b>1-6/2024</b>	<b>1-12/2024</b>
<b>Net result for the financial period</b>	<b>10.2</b>	<b>14.8</b>	<b>-8.3</b>	<b>2.7</b>	<b>48.4</b>
<b>Other comprehensive income</b>					
<b>Items that may be reclassified subsequently to profit or loss</b>					
Exchange differences on translating foreign operations	-4.2	2.1	4.5	-5.0	-6.4
<b>Comprehensive income for the financial period, net of tax</b>	<b>-4.2</b>	<b>2.1</b>	<b>4.5</b>	<b>-5.0</b>	<b>-6.4</b>
<b>Comprehensive income for the financial period</b>	<b>6.1</b>	<b>16.9</b>	<b>-3.9</b>	<b>-2.3</b>	<b>42.1</b>
<b>Comprehensive income for the financial period attributable to</b>					
Equity holders of the parent company	6.1	16.9	-3.9	-2.3	42.1
<b>Earnings per share</b>					
Equity holders of the parent company	10.2	14.8	-8.3	2.7	48.4
Earnings per share, basic (EUR/share)	0.17	0.25	-0.14	0.05	0.82
Earnings per share, diluted (EUR/share)	0.17	0.25	-0.14	0.05	0.82

Consolidated statement of financial position (MEUR)			
	30 June 2025	30 June 2024	31 December 2024
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	631.5	644.8	638.6
Goodwill	218.7	215.7	217.3
Other intangible assets	42.1	43.5	42.4
Non-current receivables	1.7	1.7	1.7
Investments in joint ventures	0.3	0.3	0.3
Other financial assets	0.2	0.6	0.2
<b>NON-CURRENT ASSETS, TOTAL</b>	<b>894.5</b>	<b>906.7</b>	<b>900.5</b>
<b>CURRENT ASSETS</b>			
Inventories	465.2	390.9	428.4
Trade and other receivables	22.7	30.6	29.1
Income tax receivables	14.2	11.4	2.4
Cash and cash equivalents	8.9	13.9	15.9
<b>CURRENT ASSETS, TOTAL</b>	<b>511.0</b>	<b>446.8</b>	<b>475.9</b>
Non-current assets classified as held for sale	19.2	-	-
<b>ASSETS, TOTAL</b>	<b>1,424.7</b>	<b>1,353.5</b>	<b>1,376.3</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to the equity holders of the parent company</b>			
Share capital	0.1	0.1	0.1
Reserve for invested unrestricted equity	109.9	109.9	109.9
Treasury shares	-0.2	-0.3	-0.3
Translation differences	6.9	3.8	2.5
Retained earnings	122.6	127.3	150.9
<b>EQUITY, TOTAL</b>	<b>239.4</b>	<b>240.8</b>	<b>263.1</b>
<b>NON-CURRENT LIABILITIES</b>			
Deferred tax liabilities	9.4	11.6	10.3
Non-current interest-bearing liabilities	704.1	705.7	702.5
Non-current non-interest-bearing liabilities	3.6	4.1	3.8
<b>NON-CURRENT LIABILITIES, TOTAL</b>	<b>717.1</b>	<b>721.4</b>	<b>716.7</b>
<b>CURRENT LIABILITIES</b>			
Current interest-bearing liabilities	220.7	132.4	129.7
Trade payables and other current liabilities	245.6	255.3	266.6
Income tax liabilities	1.9	3.6	0.3
<b>CURRENT LIABILITIES, TOTAL</b>	<b>468.2</b>	<b>391.3</b>	<b>396.6</b>
<b>EQUITY AND LIABILITIES, TOTAL</b>	<b>1,424.7</b>	<b>1,353.5</b>	<b>1,376.3</b>

<b>Consolidated statement of cash flows (MEUR)</b>			
	<b>1-6/2025</b>	<b>1-6/2024</b>	<b>1-12/2024</b>
<b>Cash flows from operating activities</b>			
Net result for the financial period	-8.3	2.7	48.4
Adjustments:			
Depreciation	66.0	63.6	127.6
Capital gains and losses on non-current assets	0.0	0.0	0.2
Financial income and expenses	18.3	19.0	38.9
Income taxes	-2.3	1.2	12.3
Other adjustments	1.8	-1.3	-4.7
Change in working capital:			
Change in current non-interest-bearing receivables	9.6	1.1	1.1
Change in inventories	-33.0	-49.8	-88.0
Change in current non-interest-bearing liabilities	-25.0	0.2	16.1
Interest paid	-19.7	-22.5	-45.6
Other financing items	0.8	0.6	-0.3
Income taxes paid	-9.1	-10.9	-17.0
<b>Net cash from operating activities</b>	<b>-0.8</b>	<b>4.0</b>	<b>89.1</b>
<b>Cash flows from investing activities</b>			
Purchases of tangible and intangible assets	-11.7	-18.6	-39.4
Proceeds from disposal of tangible and intangible assets	0.2	0.1	0.3
Proceeds from sale of investments	0.0	-	0.5
Proceeds from repayments of loans	0.0	0.3	0.3
<b>Net cash from investing activities</b>	<b>-11.4</b>	<b>-18.3</b>	<b>-38.3</b>
<b>Cash flows from financing activities</b>			
Proceeds from current loans	287.0	85.7	328.5
Repayments of current loans	-202.0	-96.0	-341.5
Proceeds from non-current loans	-	-	230.0
Repayments of non-current loans	-10.0	-25.0	-245.0
Repayments of lease liabilities	-50.1	-47.4	-95.5
Dividends paid	-20.0	-22.4	-44.7
<b>Net cash from financing activities</b>	<b>4.9</b>	<b>-105.1</b>	<b>-168.2</b>
<b>Net change in cash and cash equivalents</b>	<b>-7.3</b>	<b>-119.4</b>	<b>-117.4</b>
<b>Cash and cash equivalents at beginning of the financial period</b>			
	<b>15.9</b>	<b>133.7</b>	<b>133.7</b>
Net change in cash and cash equivalents	-7.3	-119.4	-117.4
Effects of exchange rate fluctuations on cash held	0.4	-0.3	-0.4
<b>Cash and cash equivalents at end of the financial period</b>	<b>8.9</b>	<b>13.9</b>	<b>15.9</b>

**Consolidated statement of changes in equity (MEUR)**

	Share capital	Reserve for unrestricted equity	Treasury shares	Translation differences	Retained earnings	Equity attributable to owners of the parent	Total equity
<b>Equity 1 Jan 2025</b>	<b>0.1</b>	<b>109.9</b>	<b>-0.3</b>	<b>2.5</b>	<b>150.9</b>	<b>263.1</b>	<b>263.1</b>
<b>Comprehensive income</b>							
Net result for the financial period					-8.3	-8.3	-8.3
Translation differences				4.5		4.5	4.5
<b>Other comprehensive income</b>				<b>4.5</b>		<b>4.5</b>	<b>4.5</b>
<b>Total comprehensive income for the financial period</b>				<b>4.5</b>	<b>-8.3</b>	<b>-3.9</b>	<b>-3.9</b>
Dividends					-20.0	-20.0	-20.0
Transfer of treasury shares			0.1		-0.1	-	-
Incentive scheme					0.2	0.2	0.2
<b>Equity 30 Jun 2025</b>	<b>0.1</b>	<b>109.9</b>	<b>-0.2</b>	<b>6.9</b>	<b>122.6</b>	<b>239.4</b>	<b>239.4</b>
	Share capital	Reserve for unrestricted equity	Treasury shares	Translation differences	Retained earnings	Equity attributable to owners of the parent	Total equity
<b>Equity 1 Jan 2024</b>	<b>0.1</b>	<b>109.9</b>	<b>-0.7</b>	<b>8.8</b>	<b>147.3</b>	<b>265.4</b>	<b>265.4</b>
<b>Comprehensive income</b>							
Net result for the financial period					48.4	48.4	48.4
Translation differences				-6.4		-6.4	-6.4
<b>Other comprehensive income</b>				<b>-6.4</b>		<b>-6.4</b>	<b>-6.4</b>
<b>Total comprehensive income for the financial period</b>				<b>-6.4</b>	<b>48.4</b>	<b>42.1</b>	<b>42.1</b>
Dividends					-44.7	-44.7	-44.7
Transfer of treasury shares			0.4		-0.4	-	-
Incentive scheme					0.3	0.3	0.3
<b>Equity 31 Dec 2024</b>	<b>0.1</b>	<b>109.9</b>	<b>-0.3</b>	<b>2.5</b>	<b>150.9</b>	<b>263.1</b>	<b>263.1</b>
	Share capital	Reserve for unrestricted equity	Treasury shares	Translation differences	Retained earnings	Equity attributable to owners of the parent	Total equity
<b>Equity 1 Jan 2024</b>	<b>0.1</b>	<b>109.9</b>	<b>-0.7</b>	<b>8.8</b>	<b>147.3</b>	<b>265.4</b>	<b>265.4</b>
<b>Comprehensive income</b>							
Net result for the financial period					2.7	2.7	2.7
Translation differences				-5.0		-5.0	-5.0
<b>Other comprehensive income</b>				<b>-5.0</b>		<b>-5.0</b>	<b>-5.0</b>
<b>Total comprehensive income for the financial period</b>				<b>-5.0</b>	<b>2.7</b>	<b>-2.3</b>	<b>-2.3</b>
Dividends					-22.4	-22.4	-22.4
Transfer of treasury shares			0.4		-0.4	-	-
Incentive scheme					0.1	0.1	0.1
<b>Equity 30 Jun 2024</b>	<b>0.1</b>	<b>109.9</b>	<b>-0.3</b>	<b>3.8</b>	<b>127.3</b>	<b>240.8</b>	<b>240.8</b>

**DIVIDENDS 2025**

A dividend of up to 0.68 euros per share was confirmed in accordance with the Board's proposal. Of this, 0.34 euros was paid to shareholders who were registered in the shareholders' register maintained by Euroclear Finland Oy on the record date of May 9, 2025. The dividend payment date was May 21, 2025, and a total of EUR 20.0 million was distributed as dividends. Additionally, the Annual General Meeting authorised the Board to decide, at its discretion, on the distribution of an additional dividend of up to 0.34 euros per share in one instalment during the fourth quarter. The authorisation is valid until December 31, 2025.

**INFORMATION BY SEGMENT**

<b>Revenue by segment, EUR million</b>	<b>4-6/2025</b>	<b>4-6/2024</b>	<b>1-6/2025</b>	<b>1-6/2024</b>	<b>1-12/2024</b>
Tokmanni	322.2	316.1	564.9	564.2	1,233.7
of which between the segments in total	0.3	0.2	0.3	0.2	1.1
Dollarstore	121.0	106.6	220.1	197.7	442.4
Group functions and eliminations	-0.3	-0.2	-0.3	-0.2	-1.1
<b>Group total</b>	<b>442.9</b>	<b>422.5</b>	<b>784.7</b>	<b>761.7</b>	<b>1,675.0</b>

<b>Gross profit by segment, EUR million</b>	<b>4-6/2025</b>	<b>4-6/2024</b>	<b>1-6/2025</b>	<b>1-6/2024</b>	<b>1-12/2024</b>
Tokmanni	111.4	114.5	192.1	196.4	429.4
Dollarstore	45.5	40.8	78.9	74.3	167.8
Group functions and eliminations	-0.2	-0.1	-0.2	-0.1	-0.8
<b>Group total</b>	<b>156.7</b>	<b>155.2</b>	<b>270.9</b>	<b>270.6</b>	<b>596.4</b>

<b>EBIT by segment, EUR million</b>	<b>4-6/2025</b>	<b>4-6/2024</b>	<b>1-6/2025</b>	<b>1-6/2024</b>	<b>1-12/2024</b>
Tokmanni	20.1	26.5	16.4	25.4	87.8
Dollarstore	1.3	2.2	-6.5	-1.1	14.8
Group functions and eliminations	-1.1	-0.8	-2.0	-1.4	-3.1
<b>Group total</b>	<b>20.4</b>	<b>27.8</b>	<b>7.9</b>	<b>22.8</b>	<b>99.6</b>

<b>Comparable EBIT by segment, EUR million</b>	<b>4-6/2025</b>	<b>4-6/2024</b>	<b>1-6/2025</b>	<b>1-6/2024</b>	<b>1-12/2024</b>
Tokmanni	20.8	26.5	18.3	24.8	86.9
Dollarstore	1.6	2.1	-6.1	-0.6	15.9
Group functions and eliminations	-1.1	-0.8	-2.0	-1.4	-3.1
<b>Group total</b>	<b>21.4</b>	<b>27.9</b>	<b>10.2</b>	<b>22.8</b>	<b>99.7</b>

<b>Comparable EBIT by segment, %</b>	<b>4-6/2025</b>	<b>4-6/2024</b>	<b>1-6/2025</b>	<b>1-6/2024</b>	<b>1-12/2024</b>
Tokmanni	6.5	8.4	3.2	4.4	7.0
Dollarstore	1.3	2.0	-2.8	-0.3	3.6
Group functions and eliminations					
<b>Group total</b>	<b>4.8</b>	<b>6.6</b>	<b>1.3</b>	<b>3.0</b>	<b>6.0</b>

Return on capital employed, %, rolling 12 months	4-6/2025	4-6/2024	1-6/2025	1-6/2024	1-12/2024
Tokmanni			10.8	11.8	12.0
Dollarstore			2.6	*	4.1
Group functions and eliminations					
<b>Group total</b>			<b>7.7</b>	<b>8.9</b>	<b>9.1</b>

\* Not countable

Inventories at the end of period, EUR million	4-6/2025	4-6/2024	1-6/2025	1-6/2024	1-12/2024
Tokmanni			328.3	285.4	298.9
Dollarstore			136.9	105.4	129.5
Group functions and eliminations					
<b>Group total</b>			<b>465.2</b>	<b>390.9</b>	<b>428.4</b>

Capital expenditure by segment, EUR million	4-6/2025	4-6/2024	1-6/2025	1-6/2024	1-12/2024
Tokmanni	4.1	10.5	7.1	15.2	32.6
Dollarstore	3.0	2.3	4.6	3.4	6.8
Group functions and eliminations					
<b>Group total</b>	<b>7.1</b>	<b>12.8</b>	<b>11.7</b>	<b>18.6</b>	<b>39.4</b>

## CHANGE IN TANGIBLE AND INTANGIBLE ASSETS

MEUR	30 June 2025	30 June 2024	31 December 2024
Opening carrying amount	369.3	358.1	358.1
Additions	11.7	17.3	40.2
Non-current assets classified as held for sale	-19.2		
Disposals	-0.2	-0.1	-1.8
Depreciation charge for the financial period	-12.8	-12.0	-23.3
Transfers between items	0.0	0.0	
Translation differences	3.3	-2.9	-3.9
Closing carrying amount	352.0	360.4	369.3

The Board of Tokmanni Group Corporation decided in May 2025 to sell five real estate companies owned by the group. The long-term assets classified as held for sale consist of land areas, buildings and accumulated depreciation of buildings, as well as advance payments. The transaction date for the properties in Eurajoki, Pälkäne, Nikkilä in Sipoo, and Sodankylä has been agreed to be July 9, 2025. The transaction date for the property being completed in Nilsia in Kuopio will be scheduled for the last quarter of the current year.

## CHANGE IN RIGHT-OF-USE ASSETS

MEUR	30 June 2025	30 June 2024	31 December 2024
Opening carrying amount	529.0	539.2	539.2
Additions	60.4	63.1	102.9
Disposals	-3.9	-8.6	-12.3
Depreciation charge for the financial period	-53.2	-51.6	-103.1
Accumulated depreciation of disposals	2.1	6.3	9.0
Translation differences	5.9	-4.8	-6.7
Closing carrying amount	540.3	543.6	529.0

## INVENTORIES

The Group's inventories are classified into different groups based on their turnaround times and, the slowest moving are, if appropriate, impairment recognised. Impairment recognition calls for judgements and estimates based on issues such as the future demand for the products. Changes in these assessments may impact the measurement of inventories in future financial periods.

MEUR	30 June 2025	30 June 2024	31 December 2024
Goods	446.5	384.3	408.6
Write-down in inventories	-10.1	-12.2	-10.7
Goods, in transport	33.3	22.7	35.1
Purchase rebate accrual	-4.6	-4.0	-4.6
Prepayments	0.0	0.0	0.0
<b>Total</b>	<b>465.2</b>	<b>390.9</b>	<b>428.4</b>

## INTEREST-BEARING DEBT

MEUR	30 June 2025	30 June 2024	31 December 2024
<b>Non-current interest-bearing liabilities</b>			
Loans from financial institutions*	219.1	219.2	229.2
Lease liabilities	485.1	486.5	473.3
<b>Total</b>	<b>704.1</b>	<b>705.7</b>	<b>702.5</b>
<b>Current interest-bearing liabilities</b>			
Loans from financial institutions*	20.0	30.7	20.0
Other current liabilities	107.0	14.0	22.0
Lease liabilities	93.7	87.7	87.7
<b>Total</b>	<b>220.7</b>	<b>132.4</b>	<b>129.7</b>
<b>Total</b>	<b>924.8</b>	<b>838.1</b>	<b>832.2</b>

\* Loans from financial institutions, adjusted with arrangement fees paid

Tokmanni Group Corporation has signed a new financing agreement worth EUR 325 million during the financial year 2024. The financing package includes a bank loan of EUR 250 million and a credit limit of EUR 75 million. The maturity of the financing package is three years with two one-year extension options. The financing agreement was extended by one year in June 2025. A covenant condition is applied to the loan, which defines the required net debt/EBITDA ratio.

At the end of June 2025, Tokmanni Group had a total of EUR 150.0 million (201.3) available in credit facilities, consisting of loan agreements with credit institutions and a commercial paper programme.

## EXCHANGE RATE RISK

Tokmanni Group's business is exposed to risks arising from exchange rate fluctuations caused by both transaction risks arising from the cash flows of income and expenses in different currencies, and from translation risks arising from the translation of the income statements and balance sheets of foreign subsidiaries into the Group currency. The Group seeks to manage currency risks in a variety of ways, such as by using natural hedging or by entering into contracts that hedge the company against fluctuations in exchange rates. Management continuously monitors exchange rate developments and, where necessary, takes strategic decisions to manage exchange rate risks.



The most significant foreign currencies for the Group are the US dollar (USD) and the Swedish krona (SEK). The US dollar is the most significant non-euro purchasing currency of Tokmanni Group. The importance of the Swedish krona is due to the acquired subsidiary operating in its domestic currency.

### Transaction risks

Unfavourable changes in foreign exchange rates can raise the acquisition costs of products purchased in other currencies than the euro. Under Tokmanni Group's hedging principles, about half of the purchases in USD are hedged every month for an average length of six months. Currency hedging takes place through forward exchanges and currency options. The Group's import and finance departments collaborate to draft a monthly updated estimate of the purchases in USD.

### Translation risks

Investments in subsidiaries outside the euro area expose Tokmanni Group to foreign exchange risk arising from the consolidation of the assets, liabilities and income of non-euro-denominated subsidiaries into the Group currency. The balance sheets are translated into euros at the exchange rate of the balance sheet date, and the resulting exchange differences are recognised directly in equity. If a foreign subsidiary is sold, the accumulated translation differences are recognised in the income statement. The Group systematically monitors translation risk and assesses the potential need for hedging. Hedging of translation risk has not been considered necessary to date.

### FINANCIAL ASSETS AND LIABILITIES MEASURED AT FAIR VALUE

MEUR	Carrying amounts of assets as per balance sheet 30 Jun 2025	Fair value 30 Jun 2025	Carrying amounts of assets as per balance sheet 30 Jun 2024	Fair value 30 Jun 2024	Carrying amounts of assets as per balance sheet 31 Dec 2024	Fair value 31 Dec 2024
<b>Financial assets</b>						
Derivatives (level 2)			0.3	0.3	0.7	0.7
<b>Financial liabilities</b>						
Derivatives (level 2)	1.5	1.5				

### COLLATERAL, CONTINGENT LIABILITIES AND PLEDGES

#### Contingent liabilities, assets and commitments

Property has not been provided as collateral for loans from financial institutions, but a covenant term is related to such loans. The covenant term determines the required net debt to EBITDA ratio. The Group has met the required covenant during the financial year.

#### Non-cancellable lease liabilities

Lease liabilities consist of minimum lease liabilities related to low-value leases and short-term leases.

MEUR	30 June 2025	30 June 2024	31 December 2024
No later than 1 year	9.7	9.8	9.7
Later than 1 year but no later than 5 years	24.7	24.5	23.2
Later than 5 years	5.3	5.6	5.6
<b>Total</b>	<b>39.6</b>	<b>39.9</b>	<b>38.4</b>

**RELATED PARTY TRANSACTIONS****Specification of transactions carried out with related parties****Transactions during the reporting period 2025 including receivables, payables and liabilities per 30 June 2025 carried out with related parties**

1,000 EUR	Majority owner and related parties to majority owner	Board of Directors and management	Joint ventures
<b>Income statement</b>			
Revenue and other operating income		0.0	
Other operating expenses		0.9	0.9
Financial income		0.0	
<b>Balance sheet</b>			
Assets			
Receivables from joint ventures			0.1
Non-current loan receivables from related parties		1.7	
Interest receivables from related parties		0.0	
<b>Total</b>		<b>1.7</b>	<b>0.1</b>

**Transactions during the reporting period 2024 including receivables, payables and liabilities per 30 June 2024 carried out with related parties**

1,000 EUR	Majority owner and related parties to majority owner	Board of Directors and management	Joint ventures
<b>Income statement</b>			
Revenue and other operating income		0.0	
Other operating expenses		0.6	0.9
Financial income		0.0	
<b>Balance sheet</b>			
Assets			
Receivables from joint ventures			0.2
Non-current loan receivables from related parties		1.7	
Interest receivables from related parties		0.0	
<b>Total</b>		<b>1.7</b>	<b>0.2</b>

**Transactions during the financial period 2024 including receivables, payables and liabilities per 31 Dec 2024 carried out with related parties**

1,000 EUR	Majority owner and related parties to majority owner	Board of Directors and management	Joint ventures
<b>Income statement</b>			
Revenue and other operating income		0.0	
Other operating expenses		1.3	2.0
Financial income		0.1	
<b>Balance sheet</b>			
Assets			
Receivables from joint ventures			0.2
Non-current loan receivables from related parties		1.7	
Interest receivables from related parties		0.0	
<b>Total</b>		<b>1.7</b>	<b>0.2</b>

**Non-current loan receivables from related parties**

The Board of Directors of Tokmanni Group Corporation has decided to encourage the members of its Executive Team to increase their shareholdings. The purpose of this arrangement is to more closely align the targets of the owners and management of the company in order to increase the value of the company over the long term and to commit the management to an even better implementation of the company's strategy. In the arrangement, Tokmanni Group's Board of Directors decided to offer the Group's key personnel financing for their share purchases.

Long-term loans have been granted on market terms to related parties as follows:

- During the financial period, no new loans were granted. During the financial year, loans were repaid by an amount of EUR 0.0 million (0.3).
- At the end of year 2023, new contracts were drawn up for the loans. The loan period is five years, and the borrower has the right to repay the loan earlier.
- The purchased shares serve as collateral for these loans.
- An annual interest rate of the 12-month Euribor plus 1% is paid on the loan. The interest rate is reviewed quarterly, four times a year. The interest is calculated on the remaining loan amount retrospectively on the dividend payment date and is paid 1-2 times a year after Tokmanni Group Corporation's dividend payment.

**CALCULATION OF THE GROUP'S KEY FIGURES**

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

Return on invested capital, %	= $\frac{\text{Profit before taxes} + \text{Interest and other financial expenses (preceding 12 months)}}{\text{Invested capital, average for the preceding 12 months}}$
Return on equity, %	= $\frac{\text{Net result for the preceding 12 months}}{\text{Equity, average for the preceding 12 months}}$
Number of personnel	= Number of personnel at the end of the period
Number of personnel on average, converted into full-time employees	= Average number of personnel converted into full-time employees
Equity ratio	= $\frac{\text{Equity}}{\text{Balance sheet total} - \text{Advances received}}$

**CALCULATION OF THE GROUP'S PER-SHARE DATA**

Earnings per share, basic	= $\frac{\text{Net profit}}{\text{Number of shares, weighted average during the period}}$
Earnings per share, diluted	= $\frac{\text{Net profit}}{\text{Diluted number of shares, weighted average during the period}}$
Equity per share	= $\frac{\text{Equity}}{\text{Number of shares excluding treasury shares, end of reporting period}}$
Dividend per share	= $\frac{\text{Dividend for the period}}{\text{Number of shares, weighted average during the period}}$
Earnings per share	= $\frac{\text{Net profit}}{\text{Number of shares excluding treasury shares, end of reporting period}}$
Payout ratio, %	= $\frac{\text{Dividend per share}}{\text{Earnings per share}}$
Effective dividend yield, %	= $\frac{\text{Dividend per share}}{\text{Closing price for the period}}$
Price/earnings ratio (P/E)	= $\frac{\text{Closing price for the period}}{\text{Earnings per share}}$
Closing price for the period	= Share price at balance sheet date
Average price during the period	= $\frac{\text{Share turnover in euro terms}}{\text{divided by the number of shares traded during the period}}$
Share turnover	= Number of shares traded during the period
Market capitalisation	= Number of shares x Share price on the balance sheet date
Number of shares	= Number of shares on the balance sheet date