

2025

Financial Statement Bulletin

TOKMANNI
GROUP



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Tokmanni Group Corporation's Financial Statement Bulletin 2025

Tokmanni segment's profitability improved, actions ongoing at Dollarstore segment

FOURTH QUARTER 2025 HIGHLIGHTS

- Tokmanni Group's revenue grew by 2.8% (5.5%) and was EUR 510.8 million (496.9)
- Like-for-like revenue decreased by 1.7% (+3.6%)
- Comparable gross profit was EUR 183.8 million (177.3) and comparable gross profit % was 36.0% (35.7%)
- Comparable EBIT amounted to EUR 48.2 million (47.5), 9.4% of revenue (9.6%)
- Cash flow from operating activities amounted to EUR 108.6 million (76,5)
- Earnings per share, diluted was EUR 0.52 (0.50)

JANUARY-DECEMBER 2025 HIGHLIGHTS

- Tokmanni Group's revenue grew by 3.2% (20.3%) and was EUR 1,728.3 million (1,675.0)
- Like-for-like revenue decreased by 0.2% (+1.0%)
- Comparable gross profit was EUR 607.3 million (596.2) and comparable gross profit % was 35.1% (35.6%)
- Comparable EBIT amounted to EUR 84.8 million (99.7), 4.9% of revenue (6.0%)
- Cash flow from operating activities amounted to EUR 139.5 million (89.1)
- Earnings per share, diluted was EUR 0.62 (0.82)

DIVIDEND PROPOSAL

The Board of Directors proposes to the Annual General Meeting that a maximum dividend of EUR 0.34 per share be distributed for 2025. The Board of Directors proposes that the dividend be paid in two instalments.

The Board proposes that the first instalment of the dividend, EUR 0.17 per share, be paid to shareholders who are registered in the company's shareholder register maintained by Euroclear Finland Ltd, on the record date of the first dividend instalment, 30 April 2026. The Board proposes that the first dividend payment date is 13 May 2026.

In addition, the Board of Directors proposes that the 2026 Annual General Meeting authorise the Board of Directors to later decide, at its discretion, on the distribution of a maximum dividend of EUR 0.17 per share in one instalment during fall 2026.

OUTLOOK FOR 2026

In 2026, Tokmanni Group expects its revenue to be EUR 1,780–1,860 million. Comparable EBIT is expected to be EUR 85–105 million.

TOKMANNI GROUP CEO MIKA RAUTIAINEN

The year 2025 was full of work for Tokmanni Group in many respects. The harmonisation and integration of the Group's operations progressed rapidly, particularly during the second half of the year. The most significant part of the integration was the launch of the Nordic sourcing and buying organisation in September. Thanks to the Group's shared assortment of already around 5,900 products, purchasing volumes increased and purchase prices declined. Customers in the Dollarstore segment are being offered new product choices, and it's natural that it will take some time for them to get used to and adopt these options. Harmonisation of the supply chain and systems progressed in an orderly manner.

In Finland, consumer confidence over the overall economic situation remained weak, and the improvement in purchasing power was reflected mainly in a higher savings rate. In addition, competitors opened several new stores in Tokmanni's market areas in Finland. Our customers were cautious in their Christmas shopping because of the general economic uncertainty and Tokmanni segment's basket size declined in the fourth quarter. However, through efficient cost control and gross margin management, we succeeded in maintaining Tokmanni segment's profitability at a good level. Tokmanni segment's revenue in the fourth quarter declined by 0.4%. Comparable EBIT improved to EUR 40.9 million (37.0).

In Sweden and Denmark, the overall economic development was positive. Dollarstore segment's sales increased, but profitability remained modest. Dollarstore's operational development efforts to integrate the company into Tokmanni Group caused significant additional costs during 2025. After a weak first half of the year, we were nevertheless able to improve our performance in the second half. Driven by new store openings, Dollarstore segment's fourth-quarter revenue increased by 12.2% measured in euros. Comparable EBIT amounted to EUR 8.3 million (11.4).

During 2026, the harmonisation of operations between Tokmanni and Dollarstore will continue. With shared back-end systems and the organisation further strengthened, we can focus on improving profitability and accelerating sales growth in both segments. A unified assortment strategy will enhance the efficiency of our operations going forward. We believe that through our own actions we are well positioned to drive our success during the current year.

Dollarstore is clearly a turnaround company, and we are working hard to drive its growth and improve its profitability. We are focusing, among other things, on marketing to strengthen the low-price image and the new product assortment, expanding and developing the assortment, enhancing the efficiency of the supply chain, and improving the consumer perception. We are also investing in improving operational efficiency, for example, by developing and upgrading IT systems. We believe that our determined development efforts will turn the company on a clear growth path and lead to improved profitability. In the Tokmanni segment, we are focusing particularly on developing the SPAR business, from which we have already achieved excellent results.

Warm thanks to all our employees, customers, shareholders and partners for your cooperation.

Key figures

| | 10-12/ 2025 | 10-12/ 2024 | Change % | 1-12/ 2025 | 1-12/ 2024 | Change % |
|--|----------------|----------------|-------------|---------------|---------------|-------------|
| Revenue, MEUR | 510.8 | 496.9 | 2.8% | 1,728.3 | 1,675.0 | 3.2% |
| Like-for-like revenue development, % | -1.7 | 3.6 | | -0.2 | 1.0 | |
| Customer visit development, % | 1.3 | 6.8 | | 1.8 | 2.8 | |
| Gross profit, MEUR | 183.8 | 178.0 | 3.3% | 606.4 | 596.4 | 1.7% |
| Gross profit, % | 36.0 | 35.8 | | 35.1 | 35.6 | |
| Comparable gross profit, MEUR | 183.8 | 177.3 | 3.7% | 607.3 | 596.2 | 1.9% |
| Comparable gross profit, % | 36.0 | 35.7 | | 35.1 | 35.6 | |
| Operating expenses, MEUR | -103.3 | -100.2 | 3.1% | -394.9 | -374.1 | 5.6% |
| Comparable operating expenses, MEUR | -103.3 | -99.8 | 3.5% | -394.7 | -373.7 | 5.6% |
| EBITDA, MEUR | 82.4 | 80.0 | 3.0% | 217.1 | 227.2 | -4.5% |
| EBITDA, % | 16.1 | 16.1 | | 12.6 | 13.6 | |
| Comparable EBITDA, MEUR | 82.5 | 79.7 | 3.5% | 218.2 | 227.4 | -4.0% |
| Comparable EBITDA, % | 16.1 | 16.0 | | 12.6 | 13.6 | |
| Operating profit (EBIT), MEUR | 48.1 | 47.8 | 0.7% | 83.6 | 99.6 | -16.1% |
| Operating profit (EBIT), % | 9.4 | 9.6 | | 4.8 | 5.9 | |
| Comparable EBIT, MEUR | 48.2 | 47.5 | 1.5% | 84.8 | 99.7 | -15.0% |
| Comparable EBIT, % | 9.4 | 9.6 | | 4.9 | 6.0 | |
| Net financial items, MEUR | -9.9 | -11.4 | -12.8% | -38.1 | -38.8 | -1.9% |
| Capital expenditure, MEUR | 12.1 | 13.8 | -12.4% | 30.4 | 39.4 | -22.9% |
| Net cash from operating activities, MEUR | 108.6 | 76.5 | | 139.5 | 89.1 | |
| Net debt, MEUR | | | | 886.4 | 816.3 | |
| Net debt without lease liabilities, MEUR | | | | 245.6 | 255.3 | |
| Net debt / comparable EBITDA * | | | | 4.06 | 3.59 | |
| Net debt / comparable EBITDA without lease liabilities * | | | | 2.71 | 2.39 | |
| Return on capital employed, % | | | | 7.4 | 9.7 | |
| Return on equity, % | | | | 14.3 | 19.5 | |
| Equity ratio, % | | | | 19.1 | 19.1 | |
| Number of shares, weighted average during the financial period (thousands) | 58,541 | 58,849 | | 58,747 | 58,844 | |
| Diluted number of shares, weighted average during the financial period (thousands) | 58,875 | 58,876 | | 58,874 | 58,872 | |
| Earnings per share, basic (EUR/share) | 0.52 | 0.50 | | 0.62 | 0.82 | |
| Earnings per share, diluted (EUR/share) | 0.52 | 0.50 | | 0.62 | 0.82 | |
| Personnel at the end of the period | | | | 6,443 | 6,613 | |
| Personnel on average in the period (FTE) | 4,374 | 4,564 | | 4,606 | 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 | 10-12/ 2025 | 10-12/ 2024 | 1-12/ 2025 | 1-12/ 2024 |
|--|----------------|----------------|---------------|---------------|
| Gross profit | 183.8 | 178.0 | 606.4 | 596.4 |
| Changes in fair value of currency derivatives | 0.1 | -1.0 | 0.9 | -1.0 |
| Non-recurring expenses, other | | 0.3 | | 0.3 |
| Change in the fair value of inventory related to purchase price allocation | | 0.0 | | 0.5 |
| Comparable Gross Profit | 183.8 | 177.3 | 607.3 | 596.2 |
| Operating expenses | -103.3 | -100.2 | -394.9 | -374.1 |
| Non-recurring expenses, other | 0.0 | 0.2 | 0.2 | 0.2 |
| Non-recurring expenses related to business acquisitions | | 0.1 | | 0.1 |
| Comparable operating expenses | -103.3 | -99.8 | -394.7 | -373.7 |
| EBITDA | 82.4 | 80.0 | 217.1 | 227.2 |
| Operating profit (EBIT) | 48.1 | 47.8 | 83.6 | 99.6 |
| Changes in fair value of currency derivatives | 0.1 | -1.0 | 0.9 | -1.0 |
| Non-recurring expenses, business arrangements | 0.0 | | 0.1 | |
| Non-recurring expenses, other | 0.0 | 0.5 | 0.2 | 0.5 |
| Non-recurring expenses related to business acquisitions | | 0.1 | | 0.1 |
| Change in the fair value of inventory related to purchase price allocation | | 0.0 | | 0.5 |
| Comparable EBITDA | 82.5 | 79.7 | 218.2 | 227.4 |
| Comparable operating profit (adj. EBIT) | 48.2 | 47.5 | 84.8 | 99.7 |

MARKET DEVELOPMENT

Tokmanni Group continuously monitors market developments and the retail market in the Nordics and actively develops its own business to maintain its competitive advantages. According to the Group's view, in the current market situation and intensifying competition, the retailers that succeed best are those able to offer products at lower prices than other operators and provide multichannel services.

The retail market is undergoing both structural and digital transformation. In terms of structural change, consolidation into larger entities and the internationalisation of local companies continued in 2025. On the digital side, business grew in several areas: customer loyalty programs and mobile solutions attracted more active users. Successful retailers collect and analyse customer data to improve their services, personalise offers, and create better customer experiences. There were also signs of recovery in e-commerce growth.

The use of AI-based solutions increased significantly in 2025, and this trend is expected to continue in the future.

In 2025, Tokmanni Group's business was especially affected by increasing competition, weak consumer purchasing power, geopolitical uncertainty, as well as a mild winter and a cool early summer. Price remained the most important factor in consumers' purchasing decisions, which was reflected in smaller shopping baskets and an increased emphasis on promotional products and daily consumables.

COMPETITIVE LANDSCAPE

Competition in the discount retail market is intense, with sector operators striving to stand out by offering an appealing price-quality ratio, a broad product selection and enticing offers. Consumers are increasingly price-conscious and seek products that combine affordability with quality. This development compels retail companies to continually enhance and streamline their operations.

Tokmanni Group's principal competitors include hypermarkets, local discount retailers, international discount retail chains and specialty shops. Hypermarkets offer a comprehensive range, from fresh groceries to household goods. Discount retailers compete through low prices and a diverse product selection in specific categories. Specialty shops distinguish themselves with their own brands and focus on offering an extensive range within individual product groups.

Online shops and various digital marketplaces also compete with Tokmanni Group, particularly through low prices and extensive selections. The online retail model differs from physical stores in that customers cannot inspect products in person, and delivery times tend to vary with additional costs often incurred. Furthermore, online shops outside the EU benefit from not having to comply with EU sustainability directives or other regulatory requirements, giving them a competitive advantage. This enables greater flexibility and cost-efficiency, often resulting in lower prices and creating an uneven playing field for companies operating within the EU.

Tokmanni Group's most significant competitive advantages are low prices, a versatile product offering and a nationwide network of stores. In Finland, customers also have access to two online shops that complement the Group's store network: tokmanni.fi and clickshoes.fi.

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 1.9% in the fourth quarter of 2025. According to the statistics of the FGTA, the total sales of department store and hypermarket chains grew by 2.5% in 2025. 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 4.5% in total in the fourth quarter of 2025. Sales in brick-and-mortar stores increased by 4.3% and online sales by 8.3%. In 2025, the Food Retail Index in Sweden grew by 4.5% overall. Sales in brick-and-mortar stores increased by 4.4% and online sales by 6.6%. 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 to the Dollarstore retail chain.

TOKMANNI GROUP'S STORE NETWORK

At the end of 2025, Tokmanni Group had a total of 392 stores. In Finland, Tokmanni Group had 206 Tokmanni stores and a total 36 of Click Shoes and Shoe House stores. In Sweden, Tokmanni Group had 139 Dollarstore stores, and in Denmark, 11 Big Dollar stores.

| Tokmanni Group stores | 31.12.2025 | 31.12.2024 |
|------------------------------|-------------------|-------------------|
| Tokmanni segment | 242 | 240 |
| Tokmanni | 206 | 204 |
| Click Shoes and Shoe House | 36 | 35 |
| Miny | | 1 |
| Dollarstore segment | 150 | 140 |
| Dollarstore | 139 | 133 |
| Big Dollar | 11 | 7 |
| Total | 392 | 380 |

In July 2025, Tokmanni Oy agreed to sell five of its retail properties located in Eurajoki, Pälkäne, Nikkilä in Sipoo, Sodankylä and Nielsiä in Kuopio. In connection with the property transaction, Tokmanni entered into ten-year lease agreements. The transactions are part of Tokmanni's property management strategy, according to which properties developed by the company itself are to be sold and leased back for business use. Following these sales, Tokmanni owns two store properties and two stores under construction in Finland.

Tokmanni Oy entered into a licensing agreement with SPAR International

On 14 January 2025, Tokmanni Oy signed a licensing agreement with SPAR International. The granted license gives Tokmanni the exclusive right to sell SPAR products and use the SPAR brand in Finland. Tokmanni will benefit from SPAR International's economies of scale and expertise, particularly in the sale of grocery products.

Tokmanni is committed to developing the SPAR concept to suit the Finnish market and to offering customers a wide range of SPAR products. Tokmanni will convert its fresh food stores to comply with the SPAR brand and concept. In addition, Tokmanni is considering new store locations and independent SPAR stores separate from Tokmanni stores at a later stage. At the end of the year, there was an EUROSPAR supermarket adjacent to a Tokmanni store in Ylöjärvi, Masku and Tornio. After the review period, an EUROSPAR supermarket will be opened adjacent to a Tokmanni store in Järvenpää.

More information about Tokmanni Group's store network is available on the Group's website at <https://tokmannigroup.com/en/investors/tokmanni-group-as-an-investment/store-network-development>.

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

| Revenue, MEUR | 10–12/2025 | 10–12/2024 | Change % | 1–12/2025 | 1–12/2024 | Change % |
|----------------------------------|--------------|--------------|------------|----------------|----------------|------------|
| Tokmanni segment | 364.2 | 365.5 | -0.4 | 1,243.7 | 1,233.7 | 0.8 |
| Dollarstore segment | 148.5 | 132.4 | 12.2 | 487.7 | 442.4 | 10.2 |
| Group functions and eliminations | -1.8 | -0.9 | | -3.0 | -1.1 | |
| Total | 510.8 | 496.9 | 2.8 | 1,728.3 | 1,675.0 | 3.2 |

October–December 2025

In the fourth quarter, Tokmanni Group's revenue grew by 2.8% (5.5%) to EUR 510.8 million (496.9). Sales of Tokmanni Group's grocery products grew by 2.1% (6.1%) compared to the corresponding period of the previous year. The proportion of grocery sales was 50.7% (50.3%) of total sales.

Tokmanni Group's like-for-like revenue declined by 1.7% (+3.6%). Like-for-like customer visits decreased by 1.4% (+5.3%), and the total number of customers grew by 1.3% (6.8%) compared to the same period of the previous year. The like-for-like average basket size decreased by 0.2% to EUR 20.80.

The brands managed by Tokmanni Group (private label products, exclusive brands and non-branded products) represented 30.7% (27.6%) in the fourth quarter.

January–December 2025

In January–December 2025, Tokmanni Group's revenue grew by 3.2% (20.3%) to EUR 1,728.3 million (1,675.0). Sales of grocery products increased by 2.8% (4.3%) compared to the corresponding period of the previous year. The portion of grocery products sales was 53.5% (53.2%) of total sales.

Tokmanni Group's like-for-like revenue decreased by 0.2% (+1.0%). Like-for-like customer visits declined by 0.2% (+1.3%), and the total number of customers increased by 1.8% (2.8%) compared to the corresponding period of the previous year. The like-for-like average basket size was on par with the previous year at EUR 19.94.

The brands managed by Tokmanni Group (private label products, exclusive brands and non-branded products) represented 27.5% (25.5%).

Profitability

| Comparable EBIT, MEUR | 10–12/ 2025 | 10–12/ 2024 | Change % | 1–12/ 2025 | 1–12/ 2024 | Change % |
|----------------------------------|------------------------|------------------------|---------------------|-----------------------|-----------------------|---------------------|
| Tokmanni segment | 40.9 | 37.0 | 10.6 | 85.6 | 86.9 | -1.6 |
| Dollarstore segment | 8.3 | 11.4 | -26.9 | 3.3 | 15.9 | -79.5 |
| Group functions and eliminations | -1.0 | -0.9 | -12.8 | -4.1 | -3.1 | -30.8 |
| Total | 48.2 | 47.5 | 1.5 | 84.8 | 99.7 | -15.0 |

October–December 2025

In the fourth quarter, Tokmanni Group's gross profit amounted to EUR 183.8 million (178.0), and the gross margin was 36.0% (35.8). Comparable gross profit was EUR 183.8 million (177.3), corresponding to a comparable gross margin of 36.0% (35.7%).

Tokmanni Group's operating expenses remained well under control, mainly thanks to successful efficiency measures within the Tokmanni segment. The Group's operating expenses totalled EUR 103.3 million (100.2), or 20.2% of revenue (20.2%). Personnel expenses were EUR 61.5 million (58.6), or 12.0% of revenue (11.8%). Comparable operating expenses were EUR 103.3 million (99.8), or 20.2% of revenue (20.1%).

The Group's EBITDA for the fourth quarter totalled EUR 82.4 million (80.0), corresponding to an EBITDA margin of 16.1% (16.1%). Comparable EBITDA totalled EUR 82.5 million (79.7), and the comparable EBITDA margin was 16.1% (16.0%).

Tokmanni Group's depreciation amounted to EUR 34.3 million (32.2). The increase was mainly attributable to the impact of IFRS 16 in relation to the expansion of the store network. Depreciation excluding depreciation of tangible and intangible assets (PPA) arising from the acquisitions amounted to EUR 33.5 million (31.5). EUR 0.8 million (0.7) was recognised for depreciation of tangible and intangible assets (PPA) arising in the acquisitions.

The Group's EBIT for the fourth quarter totalled EUR 48.1 million (47.8), corresponding to an EBIT margin of 9.4% (9.6%). The result was particularly affected by increased operating expenses in the Dollarstore segment. Comparable EBIT was EUR 48.2 million (47.5), and the comparable EBIT margin was 9.4% (9.6%).

Tokmanni Group's net financial items totalled EUR 9.9 million (11.4). The result before taxes was EUR 38.2 million (36.4). Taxes for the review period were EUR 7.9 million (7.3). The net result for the period was EUR 30.3 million (29.1).

Diluted earnings per share were EUR 0.52 (0.50).

January–December 2025

In January–December 2025, Tokmanni Group's gross profit amounted to EUR 606.4 million (596.4), and the gross margin was 35.1% (35.6%). Comparable gross profit was EUR 607.3 million (596.2), corresponding to a comparable gross margin of 35.1% (35.6%).

Tokmanni Group's operating expenses were EUR 394.9 million (374.1), or 22.8% of revenue (22.3%). The increase in expenses was mainly due to higher costs in the Dollarstore segment. Personnel expenses represented EUR 240.0 million (224.1), or 13.9% of revenue (13.4%). Comparable operating expenses were EUR 394.7 million (373.7), or 22.8% of revenue (22.3%).

The Group's EBITDA for 2025 totalled EUR 217.1 million (227.2), corresponding to an EBITDA margin of 12.6% (13.6%). Comparable EBITDA totalled EUR 218.2 million (227.4), and the comparable EBITDA margin was 12.6% (13.6%).

Tokmanni Group's depreciation amounted to EUR 133.5 million (127.6). The increase was mainly attributable to the impact of IFRS 16 in connection with the expansion of the store network. Depreciation excluding depreciation of tangible and intangible assets (PPA) arising from the acquisitions amounted to EUR 130.4 million (124.7). EUR 3.0 million (2.9) was recognised for depreciation of tangible and intangible assets (PPA) arising in the acquisitions.

The Group's EBIT for 2025 totalled EUR 83.6 million (99.6), corresponding to an EBIT margin of 4.8% (5.9%). The result was particularly affected by increased operating expenses in the Dollarstore segment. Comparable EBIT was EUR 84.8 million (99.7), and the comparable EBIT margin was 4.9% (6.0%).

Tokmanni Group's net financial items totalled EUR 38.1 million (38.8). The result before taxes was EUR 45.5 million (60.7). Taxes for the review period were EUR 9.2 million (12.3). The net result for 2025 was EUR 36.3 million (48.4). The weaker result compared to the previous year was mainly due to the decrease in gross margin, increased operating expenses, and higher depreciation.

Diluted earnings per share were EUR 0.62 (0.82). Return on invested capital was 7.4% (9.7%). Return on equity was 14.3% (19.5%).

By the end 2025, the achieved synergy benefits of Tokmanni's and Dollarstore's integration amounted to EUR 22.9 million on an annual basis.

Balance sheet, financing and cash flow

Tokmanni Group's inventory management was successful towards the end of the year, resulting in very high operating cash flow in the final quarter. The Group's inventory amounted to EUR 424.8 million (428.4) at the end of 2025. The inventory includes products held in warehouses and stores as well as goods in transit. Tokmanni segment's inventories amounted to EUR 293.1 million (298.9), and Dollarstore segment's inventories amounted to EUR 131.7 million (129.5) at year-end.

Group's consolidated cash flow from operating activities amounted to EUR 108.6 million (76.5) in the fourth quarter 2025. In January–December, the consolidated cash flow from operating activities amounted to EUR 139.5 million (89.1). The development of cash flow from operating activities was mainly affected by a relative change in inventory compared to the previous year.

On 20 November 2025, Tokmanni Group Corporation announced the issuance of senior unsecured notes totalling EUR 100 million. The notes will mature on 27 February 2031 and carry a fixed interest rate of 4.75% per annum. The Finnish Financial Supervisory Authority approved the listing prospectus for the notes on 25 November 2025. Nasdaq Helsinki admitted the notes to trading on the stock exchange list on 27 November 2025.

At the end of 2025, Tokmanni Group had a total of EUR 223.0 million (226.0) available in credit facilities, consisting of loan agreements with credit institutions and a commercial paper programme. Cash and cash equivalents amounted to EUR 69.4 million (15.9) at the end of 2025, and the Group's financing position is stable.

At the end of 2025, Tokmanni Group's interest-bearing debt totalled EUR 955.9 million (832.2), including EUR 170.0 million (230.0) in non-current loans from credit institutions, and bond loan of EUR 100.0 million (excluding accrued issue costs). Short-term credit facility loans and commercial papers amounted to EUR 47.0 million (42.0). The remainder of the liabilities mainly consists of lease agreement liabilities reported under IFRS 16. The Group's net debt excluding lease liabilities amounted EUR 245.6 million (255.3).

Tokmanni Group's ratio of net debt to comparable EBITDA excluding the impact of IFRS 16 was 2.71 at the end of 2025 (2.39). 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 19.1% (19.1%) at the end of 2025.

Capital expenditure

Tokmanni Group's capital expenditure for the fourth quarter of 2025 totalled EUR 12.1 million (13.8). In January–December 2025, the capital expenditure totalled EUR 30.4 million (39.4). Capital expenditure was related to the expansion, development and maintenance of the store network, as well as the development of digital services.

TOKMANNI SEGMENT

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

| | 10–12/2025 | 10–12/2024 | 1–12/2025 | 1–12/2024 |
|--|------------|------------|-----------|-----------|
| Revenue, MEUR | 364.2 | 365.5 | 1,243.7 | 1,233.7 |
| Like-for-like revenue, % | -2.0 | 2.4 | -0.7 | 0.3 |
| Comparable gross profit, MEUR | 128.0 | 126.6 | 428.9 | 428.4 |
| Comparable gross profit, % | 35.2 | 34.6 | 34.5 | 34.7 |
| Comparable EBIT, MEUR | 40.9 | 37.0 | 85.6 | 86.9 |
| Comparable EBIT, % | 11.2 | 10.1 | 6.9 | 7.0 |
| Return on capital employed, %, rolling 12 months | | | 11.0 | 12.0 |
| Inventories at the end of period, MEUR | | | 293.1 | 298.9 |
| Capital expenditure, MEUR | 8.6 | 11.1 | 20.4 | 32.6 |
| Personnel on average in the period (FTE) | 3,076 | 3,198 | 3,249 | 3,293 |
| Number of stores at the end of period | | | 242 | 240 |

Revenue

October–December 2025

In the fourth quarter 2025, Tokmanni segment's revenue decreased by 0.4% (+4.0%) to EUR 364.2 million (365.5). Sales performance was particularly affected by intense competition during the Christmas season. Sales of grocery products declined by 0.1% (+4.7%). The proportion of grocery sales was 50.0% (49.8%) of Tokmanni segment's total sales.

Tokmanni segment's like-for-like revenue decreased by 2.0% (+2.4%). Like-for-like revenue customer visits in stores declined by 0.2% (+5.0%) and the total number of customers increased by 0.9% (5.5%). The like-for-like average basket size decreased by 1.8% and was EUR 22.11.

Direct imports accounted for 31.1% of Tokmanni segment's sales (30.4%). These can be broken down into products purchased through the sourcing company in Shanghai, China, which is half-owned by Tokmanni Group, accounting for 23.7% (23.2%), and other direct imports, which accounted for 7.4% (7.3%).

January–December 2025

In January–December 2025, Tokmanni segment's revenue increased by 0.8% (2.1%) to EUR 1,243.7 million (1,233.7). Sales of grocery products grew by 1.5% (3.4%). The proportion of grocery sales was 52.7% (52.3%) of Tokmanni segment's total sales.

The proportion of B2B sales of Tokmanni segment's revenue was 3.2% (3.2%). B2B sales revenue increased by 1.1% (5.3%). Tokmanni's online store accounted for 1.7% (1.6%) of revenue. Online store revenue grew by 7.2% (2.9%).

Tokmanni segment's like-for-like revenue decreased by 0.7% (+0.3%). Like-for-like customer visits in stores increased by 0.5% (1.7%), and total number of customers increased by 1.4% (2.6%). Like-for-like average basket size decreased by 1.2% and was EUR 21.17.

Direct imports accounted for 27.1% of Tokmanni segment's sales (26.9%). These can be broken down into products purchased through the sourcing company in Shanghai, China, which is half-owned by Tokmanni Group, accounting for 21.3% (21.0%), and other direct imports, which accounted for 5.8% (5.9%).

Profitability

October–December 2025

In the fourth quarter, the Tokmanni segment's gross profit amounted to EUR 128.0 million (127.5), and the gross margin was 35.2% (34.9). The comparable gross profit was EUR 128.0 million (126.6), corresponding to a comparable gross margin of 35.2% (34.6%).

Tokmanni segment's operating expenses decreased, mainly thanks to successful cost control measures. Particular focus was placed on enhancing marketing efficiency and managing personnel expenses. Operating expenses for the fourth quarter totalled EUR 68.4 million (70.3), or 18.8% of revenue (19.2%). Personnel expenses were EUR 39.5 million (39.8), or 10.8% of revenue (10.9%). Comparable operating expenses were EUR 68.4 million (70.2), or 18.8% of revenue (19.2%).

Tokmanni segment's EBITDA for the fourth quarter totalled EUR 61.4 million (58.3), corresponding to an EBITDA margin of 16.8% (15.9%). Comparable EBITDA was EUR 61.4 million (57.4), and the comparable EBITDA margin was 16.8% (15.7%).

Effective cost management and close cooperation with suppliers supported the Tokmanni segment in maintaining a good level of profitability. The EBIT for the fourth quarter totalled EUR 40.9 million (37.8), corresponding to an EBIT margin of 11.2% (10.3%). Comparable EBIT was EUR 40.9 million (37.0) and the comparable EBIT margin was 11.2% (10.1%).

Tokmanni segment's capital expenditure totalled EUR 8.6 million (11.1) in October–December.

January–December 2025

In January–December 2025, the Tokmanni segment's gross profit amounted to EUR 428.1 million (429.4), and the gross margin was 34.4% (34.8%). Comparable gross profit was EUR 428.9 million (428.4), corresponding to a comparable gross margin of 34.5% (34.7%).

Tokmanni segment's operating expenses totalled EUR 266.9 million (263.9), or 21.5% of revenue (21.4%). Personnel expenses were EUR 155.6 million (151.1) of total operating expenses, or 12.5% of revenue (12.3%). Comparable operating expenses were EUR 266.7 million (263.8), or 21.4% of revenue (21.4%).

Tokmanni segment's EBITDA for 2025 totalled EUR 166.1 million (169.2), which corresponds to an EBITDA margin of 13.4% (13.7%). Comparable EBITDA totalled EUR 167.1 million (168.3), and the comparable EBITDA margin was 13.4% (13.6%).

Tokmanni segment's EBIT for 2025 totalled EUR 84.5 million (87.8), corresponding to an EBIT margin of 6.8% (7.1%). Comparable EBIT was EUR 85.6 million (86.9), and the comparable EBIT margin was 6.9% (7.0%).

Tokmanni segment's capital expenditure totalled EUR 20.4 million (32.6) in January–December.

DOLLARSTORE SEGMENT

Dollarstore segment consists of Dollarstore and Big Dollar stores.

| | 10–12/2025 | 10–12/2024 | 1–12/2025 | 1–12/2024 |
|--|------------|------------|-----------|-----------|
| Revenue, MEUR | 148.5 | 132.4 | 487.7 | 442.4 |
| Like-for-like revenue, % | -0.9 | 7.3 | 1.2 | 3.2 |
| Comparable gross profit, MEUR | 56.9 | 51.5 | 180.0 | 168.6 |
| Comparable gross profit, % | 38.3 | 38.9 | 36.9 | 38.1 |
| Comparable EBIT, MEUR | 8.3 | 11.4 | 3.3 | 15.9 |
| Comparable EBIT, % | 5.6 | 8.6 | 0.7 | 3.6 |
| Return on capital employed, %, rolling 12 months * | | | 0.7 | 4.1 |
| Inventories at the end of period, MEUR | | | 131.7 | 129.5 |
| Capital expenditure, MEUR | 3.5 | 2.6 | 10.0 | 6.8 |
| Personnel on average in the period (FTE) | 1,285 | 1,356 | 1,343 | 1,309 |
| Number of stores at the end of period | | | 150 | 140 |

Revenue**October–December 2025**

In the fourth quarter, Dollarstore segment's revenue increased by 12.2% (10.5%), driven by the opening of new stores, totalling EUR 148.5 million (132.4). The strengthening of the Swedish krona against the euro contributed positively to the euro-denominated revenue development. In local currencies, revenue increased by 6.8% (11.0%) compared to the same period of the previous year.

Sales of grocery sales grew in local currencies by 7.8% (10.3%) compared to the same period of the previous year. Grocery sales accounted for 52.2% (51.7%) of Dollarstore's total sales.

Dollarstore segment's like-for-like revenue decreased by 0.9% (+7.3%) in local currencies. Like-for-like customer visits in stores decreased by 4.1% (+6.0%), and the total number of customers grew by 2.2% (9.5%) compared to the same period of the previous year. The like-for-like average basket size increased by 3.4% to EUR 17.87.

January–December 2025

In January–December 2025, Dollarstore segment's revenue increased by 10.2% and was EUR 487.7 million (442.4). The strengthening of the Swedish krona against the euro contributed positively to the euro-denominated revenue development. In local currencies, revenue increased by 6.4% (6.1%) compared to the previous year.

Sales of grocery products increased in local currencies by 6.1% (6.8%) compared to the same period of the previous year. Everyday goods accounted for 55.6% (55.8%) of Dollarstore segment's total sales.

Comparable revenue for Dollarstore segment increased by 1.2% (3.2%) in local currencies. Like-for-like customer visits in stores decreased by 1.8% (+0.6%), and the total number of customers grew by 2.6% (3.1%) year-on-year. The like-for-like average basket size increased by 3.1% to EUR 17.21.

Profitability

October–December 2025

In the fourth quarter, Dollarstore segment's gross profit amounted to EUR 56.8 million (51.2), and the gross margin was 38.3% (38.7%). Comparable gross profit was EUR 56.9 million (51.5), corresponding to a comparable gross margin of 38.3% (38.9%).

Dollarstore segment's operating expenses during the quarter totalled EUR 35.4 million (29.7), or 23.9% of revenue (22.5%). The increase was mainly due to the opening of new Dollarstore and Big Dollar stores and development projects. Personnel expenses were EUR 21.3 million (18.3) of total operating expenses, or 14.4% of revenue (13.9%). Comparable operating expenses were EUR 35.4 million (29.5), or 23.9% of revenue (22.3%).

Dollarstore segment's EBITDA for the quarter totalled EUR 22.0 million (22.6), which corresponds to an EBITDA margin of 14.8% (17.1%). Comparable EBITDA totalled EUR 22.1 million (23.1), and the comparable EBITDA margin was 14.9% (17.5%).

The EBIT for the quarter totalled EUR 8.2 million (10.8), corresponding to an EBIT margin of 5.5% (8.2%). Comparable EBIT was EUR 8.3 million (11.4), and the comparable EBIT margin was 5.6% (8.6%). The decrease in EBIT was mainly due to the increase in operating expenses.

Dollarstore segment's capital expenditure totalled EUR 3.5 million (2.6) in October–December.

January–December 2025

In January–December 2025, Dollarstore segment's gross profit amounted to EUR 179.8 million (167.8), and the gross margin was 36.9% (37.9%). Comparable gross profit was EUR 180.0 million (168.6), corresponding to a comparable gross margin of 36.9% (38.1%).

Dollarstore segment's operating expenses totalled EUR 126.2 million (107.9), or 25.9% of revenue (24.4%). Personnel expenses were EUR 81.4 million (70.9) of total operating expenses, or 16.7% of revenue (16.0%). Comparable operating expenses were EUR 126.2 million (107.7), or 25.9% of revenue (24.3%).

Dollarstore segment's EBITDA totalled EUR 55.1 million (61.1), corresponding to an EBITDA margin of 11.3% (13.8%). Comparable EBITDA totalled EUR 55.2 million (62.2), and the comparable EBITDA margin was 11.3% (14.1%).

Dollarstore segment's result remained weak. Dollarstore segment's full-year EBIT totalled EUR 3.1 million (14.8), corresponding to an operating margin of 0.6% (3.4%). Comparable EBIT was EUR 3.3 million (15.9), and the comparable EBIT margin was 0.7% (3.6%). Dollarstore is a turnaround company, and to improve its growth and profitability Tokmanni Group is investing in areas such as marketing, product assortment development, supply chain optimisation, improving the consumer perception, and operational efficiency. Systematic development work is seen as a key factor in enhancing the company's growth and profitability.

Dollarstore segment's capital expenditure totalled EUR 10.0 million (6.8).

TOKMANNI GROUP'S LONG-TERM FINANCIAL TARGETS AND ACHIEVEMENTS

In February 2024, Tokmanni Group updated its strategy for the years 2021 to 2025.

The targets of Tokmanni Group's strategic period 2021–2025 and achievements in 2025

| | Updated target, February 2024 | Achievement in 2025 |
|------------------------------|---|---|
| Revenue | EUR 1.8 billion | EUR 1,728.3 million |
| Comparable EBIT | EUR 150 million | EUR 84.8 million |
| Store network | Over 360 stores in Nordics* | 356 stores in Nordics * |
| Net debt / comparable EBITDA | Less than 2.25 at year-end (excl. IFRS 16 impact) | 2,71 |
| Dividend** | About 70% of net result for the financial year | 55% of net result for the financial year 2025 (Board's proposal to AGM) |

* The figure does not include Click Shoes or Shoe House.

** The decision to distribute dividend is always dependent on capital structure, financial position, general economic and business conditions, and future outlook.

Improving profitability

In 2025, Tokmanni Group continued its efforts to improve profitability. Strict cost control forms the foundation of Tokmanni Group's operations, with business expenses continuously monitored. Opportunities for savings are actively sought across all areas. Enhancing supply chain efficiency and optimising working hours in stores and warehouses support improvements in productivity and the reduction of unnecessary costs. In 2025, gross margin growth was pursued through carefully selected measures, such as optimising pricing and improving assortment management, in order to offer customers affordable and attractive products profitably. During 2025, inventory management was also further developed to meet demand with the lowest possible total supply chain costs.

One Company model – Deepening the Tokmanni and Dollarstore integration

In 2025, Tokmanni Group accelerated the integration of Tokmanni and Dollarstore, focusing especially on sourcing and buying, supply chain, personnel, sustainability, finance, and other key support functions. A new unified management model was introduced for both segments, enabling a more consistent approach to management and operational activities.

One of the major projects during the year was merging the sourcing and buying organisations into a single entity. By utilising a joint sourcing and buying organisation, the Tokmanni Group can especially take advantage of greater purchasing power, expand its shared product selections, and negotiate more competitive terms with suppliers.

A unified operating model is also being developed for supply chains, boosting operational efficiency and establishing purposeful ways of working. At Group level, replenishment and warehouse management systems were harmonised in 2025 as part of broader supply chain development. Forecasting demand as accurately as possible helps reduce inventory, improve availability, and minimise wastage. The aim of these development measures is to increase customer satisfaction and drive sales growth.

Store network development

Tokmanni Group's store network was developed in Finland, Sweden, and Denmark also in 2025. At the end of 2025, there were 242 stores in Finland (240), 139 stores in Sweden (133), and 11 stores in Denmark (7). Opening new stores supports the Group's growth targets and strengthens its position in the Nordic retail market.

In 2025, a pilot store was opened in Sweden, testing a selection of over 30,000 products comprising both Tokmanni and Dollarstore product items. The aim of the pilot is to assess the popularity and appeal of different product categories among Dollarstore's customer base.

Together with Tokmanni stores, around 5,900 products from Tokmanni Group's own brands were available in stores in Sweden and Denmark. In addition to shared products, Dollarstore stores' product ranges are being updated with items from product groups that sell particularly well in Sweden.

Introduction of the SPAR concept in Finland

As a SPAR licence holder in Finland since 2025, Tokmanni started last year to renew the grocery sections of Tokmanni stores selling fresh groceries in line with the international SPAR grocery concept. In 2025, EUROSPAR supermarkets were opened alongside Tokmanni stores in Ylöjärvi, Masku, and Tornio. Moreover, in late 2025, over 130 SPAR products were available in each of the more than 200 Tokmanni stores, and SPAR products were also available via Tokmanni's online store.

Developing the customer experience

Customer experience is at the heart of Tokmanni Group's strategy. The aim is to strengthen customer trust and loyalty and, in addition to affordable prices, provide a pleasant and effortless shopping experience that supports competitiveness and business growth. To improve the customer experience, various measures have been implemented, such as developing the Tokmanni Klubi customer loyalty programme with personalised benefits and smooth mobile services, refurbishing stores to make them clearer and more inviting, enhancing signage and displays, training employees to improve customer service and interactions, and introducing various feedback channels and daily customer surveys to utilise gained customer insight in the continuous development of assortment, communications, marketing, and services. At the same time, sustainability and data protection practices support the customer experience by increasing trust and a sense of security during shopping.

PERSONNEL

| Personnel | 10–12/2025 | 10–12/2024 | 1–12/2025 | 1–12/2024 |
|-----------------------------------|--------------|--------------|--------------|--------------|
| In the end of period | | | 6,443 | 6,613 |
| Finland | | | 4,316 | 4,488 |
| Sweden | | | 1,957 | 2,016 |
| Denmark | | | 170 | 109 |
| Personnel on average (FTE) | 4,374 | 4,564 | 4,606 | 4,611 |
| Finland | 3,089 | 3,208 | 3,263 | 3,302 |
| Sweden | 1,174 | 1,299 | 1,255 | 1,262 |
| Denmark | 111 | 57 | 88 | 47 |

Executive Team

The Board of Directors of Tokmanni Group has appointed Sampo Päällysaho as CEO of Tokmanni Group. Päällysaho will assume his new position no later than 6 July 2026. Mika Rautiainen will continue as CEO until Päällysaho takes over. The appointment was announced in a stock exchange release on 4 July 2025.

Nina Anttila has been appointed Chief Supply Chain Officer and a member of Tokmanni Group's Executive Team. Nina commenced her duties on 1 September 2025.

On 31 December 2025, Tokmanni Group's Executive Team included the following persons:

- Mika Rautiainen, CEO, member of the Executive Team since 1 June 2018
- Tapio Arimo, CFO, member of the Executive Team since 15 November 2022 and Deputy CEO since 23 November 2022
- Nina Anttila, Chief Supply Chain Officer, member of the Executive Team since 1 September 2025
- Timo Heimo, Dollarstore's Managing Director, member of the Executive Team since 1 December 2018
- Sirpa Huuskonen, Chief People, Culture and Sustainability Officer, member of the Executive Team since 1 May 2016
- Virpi Ojanen, Chief Legal Officer, member of the Executive Team since 16 December 2024
- Janne Pihkala, Chief Strategy and Development Officer, member of the Executive Team since 1 April 2018
- Juha Valtonen, Chief Sourcing and Buying Officer, member of the Executive Team since 1 August 2020

More information on Tokmanni Group's governance is available on the company's website <https://ir.tokmanni.fi/en/investors/corporate-governance/executive-group>.

Changes were made to the composition of the Executive Team after the review period. These are described in the section Events after the review period.

SUSTAINABILITY

Tokmanni Group's sustainability report complies with the principles of the EU Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS) included therein. The sustainability statement is part of the Report of the Board of Directors of Tokmanni Group Corporation, which will be published together with the financial statements in week 14. Information on Tokmanni Group's sustainability efforts can be found on the website at tokmannigroup.com/responsibility.

SHARES AND SHAREHOLDERS

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. Tokmanni Group Corporation's share capital amounted to EUR 80,000 on 31 December 2025. The Group had 58,868,752 shares outstanding at the end of December 2025. During January–December 2025, a total of 47,086,196 Tokmanni Group Corporation's shares were traded on the Nasdaq Helsinki for a total price of EUR 460.3 million. The final trade in Tokmanni Group Corporation's shares on the Nasdaq Helsinki was executed at a price of EUR 7.73 on 31 December 2025. The highest quote for the share was EUR 14.50 and the lowest was EUR 6.76. The volume-weighted average price of the share was EUR 9.79. At the end of December 2025, the market value of the shares was EUR 455.1 million (712.9).

In August 2025, the Board of Directors of Tokmanni Group Corporation decided to initiate a share buyback based on the authorisation granted by the Annual General Meeting. The company repurchased 316,300 shares in public trading on Nasdaq Helsinki at an average price of EUR 9.48 between 19 August and 4 September 2025. The buyback was carried out at market price and in compliance with the EU Market Abuse Regulation. The repurchased shares will be used for share-based incentive programs and other share rewards.

During January–December 2025, a total of 8,674 of Tokmanni Group Corporation's own shares were conveyed without consideration to the employees participating in the long-term share-based incentive program. In 2025, no own shares were returned to Tokmanni Group Corporation. At the end of 2025, Tokmanni Group Corporation held a total of 326,235 own shares, representing 0.55% of the entire share capital. The Board has a valid authorisation to repurchase and/or on the acceptance as pledge of the company's own shares. The authorisation is explained below in the section Decisions of the Annual General Meeting.

At the end of 2025, Tokmanni Group Corporation had 53,385 registered shareholders (of which 10 were nominee-registered). At the end of the year 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 1.54% and Danske Invest Finnish Equity Fund 1.02% ownership (not including nominee-registered shareholders).

Households held 37.34% (29.27%) of the shares, while non-financial corporations held 27.42% (25.83%), financial and insurance institutions held 21.11% (29.19%), public-sector entities held 9.32% (9.18%), and non-profit organisations held 2.38% (3.01%). Direct foreign ownership accounted for 2.43% (3.53%). 16.30% of shares were nominee registered (22.41%).

The combined holding of Tokmanni Group's Board of Directors, the CEO and the Deputy CEO as well as the other members of the Executive Team in the shares issued by the company was 1.34% at the end of 2025.

Shareholding of the Board of Directors on 31 December 2025

| | Shares |
|----------------------|----------------|
| Mikko Bergman* | 3,162 |
| Erja Hyrsky | 1,203 |
| Erkki Järvinen | 9,198 |
| Seppo Saastamoinen** | 390,234 |
| Ulla Serlenius | 10,487 |
| Eja Tuominen | 2,164 |
| Total | 416,448 |

* Mikko Bergman is Sompia Capital Oy's Board Member. Sompia Capital Oy owned 100,000 Tokmanni Group Corporation's shares, or 0.17% Tokmanni Group Corporation's shares at the end of 2025.

** Seppo Saastamoinen is one of the founders of Takoa Invest Oy, Chair of the Board and CEO. Takoa Invest Oy owned 11,003,349 shares, or 18.69% of Tokmanni Group Corporation's shares at the end of 2025. In addition, Jukka Saastamoinen Oy owned 274,000 shares, or 0.47% of Tokmanni Group Corporation's shares. Seppo Saastamoinen owned 30% of Jukka Saastamoinen Oy's shares (25.58% from votes).

Shareholding of the Executive Team on 31 December 2025

| | Shares |
|-----------------|----------------|
| Nina Anttila | 1,000 |
| Tapio Arimo | 20,914 |
| Timo Heimo | 55,408 |
| Sirpa Huuskonen | 23,404 |
| Virpi Ojanen | 180 |
| Janne Pihkala | 40,317 |
| Mika Rautiainen | 199,413 |
| Juha Valtonen | 34,264 |
| Total | 374,900 |

Disclosure under chapter 9, section 10 of the securities market act

Tokmanni Group Corporation received an announcement from The Goldman Sachs Group, Inc. on 11 December 2025, in accordance with the Finnish Securities Market Act Chapter 9, Section 5. According to the announcement, The Goldman Sachs Group, Inc.'s holding through financial instruments and total holding in Tokmanni Group Corporation's shares and voting rights increased over the level of 5% of the share capital, as a result of share transactions concluded on 9 December 2025.

The criteria for the new Performance Share Plan PSP 2025–2027 and realisation of the Restricted Share Plan RSP 2024–2026

Tokmanni Group Corporation's Board of Directors decided on 7 March 2025 to include a total of approximately 80 key management and key employees of the company in the target group of Tokmanni Group's share-based Performance Share Plan (PSP) for the earning period 2025–2027. If all the performance targets set for PSP 2025–2027 are fully achieved, the aggregate maximum number of shares to be paid based on this plan is approximately 230,000 shares (referring to gross reward, from which the applicable payroll tax is withheld before share delivery).

The Board of Directors has also confirmed the performance criteria for the PSP 2025–2027. The criteria are earnings per share, the relative total shareholder value (TSR, %) as well as an environment scope 3 climate target and target related to DEI (diversity, equity, inclusion).

Criteria for PSP 2025-2027 program

| Performance target | Weight | Measurement approach |
|--|--------|---|
| EPS (earnings per share) | 50% | EPS of 2025–2027, measured as a sum of adjusted annual EPS (cumulative) |
| Relative TSR (total shareholder value) | 35% | Tokmanni Group Corporation's share value development compared to peer group companies' share value development during the 3-year period |
| ESG (environment, social, governance) | 15% | 1. Environment, scope 3 climate target 2. DEI (diversity, equity, inclusion) target |

Restricted Share Plan

Tokmanni Group Corporation transferred a total of 8,674 own shares held by the company for payment of Restricted Share Plan, RSP 2024-2026 incentive to Tokmanni Group's key management and selected key employees. The decision on the share issue was based on the authorisation granted to the Board of Directors by Tokmanni Group Corporation's Annual General Meeting held on 23 April 2024.

More information on Tokmanni Group's shares and shareholders, as well as management's holdings and remuneration, can be found on the company's website <https://tokmannigroup.com>.

GOVERNANCE

Governance at Tokmanni Group Corporation is based on the Articles of Association approved by the General Meeting of Shareholders, the Finnish Limited Liability Companies Act and the rules and regulations by Nasdaq Helsinki Ltd. regarding listed companies. Tokmanni Group Corporation complies with the Finnish Corporate Governance Code for listed companies issued by the Securities Market Association.

Decisions taken by the Annual General Meeting

Tokmanni Group Corporation's Annual General Meeting was held on Wednesday 7 May 2025 at Tokmanni's administration and logistics centre at the address Isolammintie 1, 04600 Mäntsälä, Finland.

The Annual General Meeting resolved that, based on the adopted balance sheet for the financial year ended 31 December 2024, a dividend of a maximum of EUR 0.68 per share, totalling EUR 40,018,097.24, be distributed in two instalments. The first instalment of EUR 0.34 per share was paid to shareholders who were registered in the company's shareholder register maintained by Euroclear Finland Ltd on the record date of the first dividend instalment, 9 May 2025. The payment date for the first instalment was 21 May 2025. The Board of Directors of Tokmanni Group Corporation decided not to exercise its authorisation to pay the second dividend instalment for the financial year ended 31 December 2024.

Discharge from liability

The Annual General Meeting discharged the Board members and the Group CEO from liability for the financial year 1 January–31 December 2024.

Remuneration Report for Governing Bodies

The Annual General Meeting approved Tokmanni Group's Remuneration Report for Governing Bodies for 2024. The resolution concerning the Remuneration Report is advisory in nature.

Remuneration Policy for Governing Bodies

The Annual General Meeting approved Tokmanni Group's Remuneration Policy for Governing Bodies. The resolution concerning the Remuneration Policy is advisory in nature.

Fees of the members of the Board of Directors

The General Meeting confirmed the following Board of Directors' annual compensation:

- The Chair of the Board will be paid an annual fee of EUR 70,000;
- The Vice-Chair of the Board will be paid an annual fee of EUR 47,000; and
- Each Board member will be paid an annual fee of EUR 33,000.

In addition, the Chair and the members of the Board of Directors will be paid an attendance fee for each meeting of the Board of Directors as follows:

- EUR 1,000 for members whose place of residence is in Finland;
- EUR 2,000 for members whose place of residence is in another European country; and
- EUR 3,000 for members whose place of residence is outside Europe.

The Chair of the Finance and Audit Committee and the Chair of the Sustainability and Personnel Committee will additionally be paid a monthly fee of EUR 1,000.

The Board members' annual fee will be paid in company shares and in cash. Around 40 per cent of the annual fee will be used to purchase company shares for the Board member, and the rest of the annual fee will be paid in cash. The company will be responsible for the expenses and transfer tax arising from the acquisition of shares. Board members may not transfer shares acquired for them until three years have passed from the date of acquisition or before their retirement from the Board, depending on which comes earlier.

The meeting fees of the Board members and the fees of the Chair of the Finance and Audit Committee and the Chair of the Sustainability and Personnel Committee are paid in cash.

Number of members of the Board of Directors

The Annual General Meeting approved that the number of Board members remain the same, at six.

Members of the Board of Directors

The Annual General Meeting approved that the following persons be elected as members of the Board of Directors for a one-year term in accordance with the Articles of Association, beginning at the close of the Annual General Meeting 2025 and ending at the close of the Annual General Meeting 2026: Mikko Bergman, Erkki Järvinen, Erja Hyrsky, Seppo Saastamoinen, Ulla Serlenius and Eja Tuominen. Erkki Järvinen was elected as the Chair of the Board of Directors.

Auditor

The Annual General Meeting resolved that the Auditor will be paid a fee in accordance with a reasonable invoice. The Annual General Meeting re-elected the firm of auditors PricewaterhouseCoopers Oy as the company's Auditor. The principal Auditor designated by the firm of auditors PricewaterhouseCoopers Oy will be APA Ylva Eriksson.

Sustainability Auditor

The Annual General Meeting resolved that the elected Sustainability Auditor will be paid a fee and compensation for expenses according to a reasonable invoice. The Annual General Meeting elected the audit firm BDO Oy as the Sustainability Auditor. The key Sustainability Auditor will be Authorised Sustainability Auditor APA Vesa Vuorinen.

Repurchase and/or acceptance as pledge of the company's own shares

The Annual General Meeting resolved to authorise the Board of Directors to decide on the repurchase and/or acceptance as pledge a maximum of 2,940,000 of the company's own shares using the company's unrestricted equity, corresponding to around 5 per cent of the company's total number of shares at the time of publishing the Notice of the Annual General Meeting. The repurchase can take place in one or more tranches.

The company may repurchase the shares to execute its incentive scheme, corporate acquisitions or other business arrangements, or investments related to the company's operations, to improve its capital structure, or to be otherwise further transferred, retained by the company or cancelled.

The authorisation includes the right for the Board of Directors to decide on all other matters related to the repurchase and/or the acceptance as pledge of shares. The authorisation is effective until the Annual General Meeting to be held in 2026, but no longer than until 30 June 2026.

Issue of shares as well as the issue of options and other special rights entitling to shares

The Annual General Meeting resolved to authorise the Board of Directors to decide on assigning a maximum of 2,940,000 new shares or shares held by the company in one or more tranches through a share issue and/or by issuing options or other special rights entitling to shares as referred to in chapter 10, section 1, of the Limited Liability Companies Act. 2,940,000 shares currently represent approximately 5 per cent of Tokmanni Group Corporation's total number of registered shares.

The authorisation will be used for the implementation of the company's incentive scheme or for the execution of any acquisitions or other arrangements or investments relating to the company's business or for other purposes subject to a decision by the Board of Directors.

The share issue may be without consideration only if the shares are issued for the implementation of the company's incentive scheme or to the company itself, subject to the provisions of the Limited Liability Companies Act on the maximum number of treasury shares.

The authorisation includes the right of the Board of Directors to decide on the terms and conditions of any share issue and any issue of special rights referred to in chapter 10, section 1 of the Limited Liability Companies Act. The authorisation thus also includes the right to issue shares in a proportion other than that of the shareholders' current shareholdings in the company under the conditions provided in law.

The authorisation is effective until the Annual General Meeting to be held in 2026, but no longer than until 30 June 2026.

General Meeting minutes

The minutes of the Annual General Meeting are available on the company's website <https://tokmannigroup.com/en>.

Decisions taken in the constitutive meeting of the Board of Directors

At its constitutive meeting following the Annual General Meeting, the Board resolved to elect Seppo Saastamoinen as Vice Chair of the Board. The Board resolved to elect as members of the Finance and Audit Committee: Mikko Bergman, Erja Hyrsky and Ulla Serlenius. Mikko Bergman was elected as Chair of the Finance and Audit Committee. The Board also resolved to elect as members of the Sustainability and Personnel Committee: Erja Hyrsky, Eja Tuominen and Ulla Serlenius. Ulla Serlenius was elected as Chair of the Sustainability and Personnel Committee.

RISK MANAGEMENT

Tokmanni Group Corporation's risk management is guided by the risk management policy approved by the Board of Directors of Tokmanni Group. The purpose of Tokmanni Group's risk management is to support the Group's values and strategy and the continuity of its business operations by identifying, measuring, managing, and monitoring any risks associated with its operations. The goal is to assess risks systematically to advance thorough planning and decision-making.

In Tokmanni Group, risk management is a proactive and essential part of day-to-day management to assess and manage opportunities and threats related to business operations. The Executive Team of Tokmanni Group is responsible for the practical implementation of risk management. Risks are assessed regularly and managed comprehensively. The risks of Tokmanni Group Corporation are reviewed annually by the Finance and Audit Committee of Tokmanni Group's Board of Directors. The Chair of the Finance and Audit Committee reports on risk management to the Board of Directors on a regular basis. The Board of Directors reports the key risks and factors of uncertainty to the markets in the Board of Directors' Report and communicates material changes to them in the Group's business reviews and half-year financial report.

Internal control is an essential part of Tokmanni Group's governance and management system. Tokmanni Group Corporation's Board of Directors, management and personnel participate in internal control. The purpose of internal control is to help ensure the achievement of the Group's goals. The Group's internal auditor is responsible for internal auditing. Administratively, the auditor reports to the Group's CFO. However, in matters related to internal auditing, the auditor reports to the Finance and Audit Committee. The purpose of internal auditing is to monitor and verify that the company's business operations are efficiently managed and profitable, that risk management is at an adequate level and that the external and internal reporting produced is accurate and appropriate.

In its external financial reporting, Tokmanni Group complies with the disclosure policy approved by the Group's Board of Directors. The company aims to produce and publish reliable information in a timely manner. The principle of the disclosure of information is to ensure that all market participants have equal, equitable and simultaneous access to information on Tokmanni Group's financial instruments, such as shares, to form the basis of price formation.

Description of the risks and uncertainties that are considered significant for Tokmanni Group

| Risk | Description of the risk | Risk management plan |
|----------------------------|--|---|
| Competitor and market risk | The financial result and profitability of Tokmanni Group's business are affected by consumer behaviour and actions of competitors operating in the Nordic retail market. New international market forces and online shopping are reshaping the industry and market dynamics, creating pressure and potentially intensifying competition in Tokmanni Group's core markets in Finland, Sweden and Denmark. New entrants may attract customers away from the Group. | Tokmanni Group continuously monitors the market as part of its daily business management. The Group develops its business processes and services and adapts sales promotion activities and pricing strategies to respond to changing market conditions. |
| Weak assortment management | If expertise and the assortment management process do not function optimally, it may result in reduced sales and margin. | Tokmanni Group has established assortment strategies, which are implemented according to plans. Processes and operating models are developed as needed. In addition, care is taken to ensure that employee competence is sufficient. |

| Risk | Description of the risk | Risk management plan |
|---|---|--|
| Economic fluctuations | Changes in the international or domestic economic situation may increase the prices of transport, components, energy and materials, and even lead to shortages. If price levels remain high, component shortages, disruptions in electricity distribution and supply chain disturbances can delay deliveries, reduce product availability and cause additional costs, which cannot be fully transferred to customer prices. The impact of an economic downturn on discount retail is smaller than on other retail sectors, but it significantly affects demand for more expensive products. | Tokmanni Group closely monitors economic developments and seeks to take economic fluctuations into account, particularly in its resource planning and purchasing and supply chain operations. |
| Inventory turnover and working capital management | Tokmanni Group aims to improve its working capital management by developing processes and tools in procurement, supply chain management and category management. If the Group fails in managing working capital, it may have negative effects on the company's financial position and profitability. | Tokmanni Group constantly monitors import-related transport, inventory turnover, product lifecycles and disposals, as well as assortment management as part of its daily business management and takes corrective actions when necessary. |
| Commercial risk related to acquisitions | Acquisitions involve risks, such as compatibility and harmonisation of systems and processes, as well as the integration of sustainability work, sourcing and buying activities and employees. Failure in these areas may hinder the achievement of the required level of responsibility and financial targets. | Tokmanni Group has developed operating models and allocated Group-level resources to actively support acquisitions and integration. External advisers are utilised for the assessment of possible acquisition targets and related transactions. |
| Geopolitical changes and sourcing risks | Direct and indirect risks are associated with uncertain global economic conditions and geopolitical developments, such as slower-than-expected economic growth and potential unexpected political decisions. These factors may have an adverse effect on Tokmanni Group's business and demand for its products. In addition, the Group's sourcing markets are subject to changes beyond its control. China's evolving environmental legislation, the impact of political decisions on the country's economic development and legislation, and political instability in sourcing countries such as Turkey, Bangladesh, Myanmar and Pakistan may lead to increased sourcing prices or supply disruptions. Tokmanni Group's joint venture with Europris acts as a sourcing channel for almost all goods from Far East. The possible termination of the sourcing cooperation may result in additional costs for the Group and increase the purchase prices of its products. | Tokmanni Group continually assesses risks by monitoring changes in the geopolitical situation and prepares for possible changes with appropriate plans and measures. The Group also invests increasingly in the development of its sourcing models, enabling flexible adjustments in sourcing and buying should risks materialise. |
| Failure of strategic projects | The implementation of Tokmanni Group's strategy and strategic transformation requires new capabilities and skilled personnel. If the employees' expertise is not sufficient, strategic projects may be delayed or fail entirely, which could slow down sales growth and profitability. | Each Tokmanni Group project has its own steering group and sponsor responsible for the implementation of the project and its risk management. Progress is monitored and deviations are addressed. Progresses of different projects are reported to the Board of Directors. |

| Risk | Description of the risk | Risk management plan |
|--|--|---|
| Brand image and marketing risk | Strong brand and price image are among the cornerstones of Tokmanni Group. Improving these requires successful marketing investments. If marketing does not succeed as desired, the Group's brand image may weaken, resulting in a decrease in sales volumes and profitability. | Brand image and marketing risk are managed by consistently steering brand and price perception as part of Tokmanni Group's strategy, and by planning marketing activities based on data and customer insight. Marketing investments and the effectiveness of campaigns are monitored regularly, and swift actions are taken, when necessary, based on the results. Customer and perception surveys, along with continuous monitoring, aim to ensure that marketing supports sales volumes, profitability and the long-term strength of the brand, while minimising potential reputational damage. |
| Personnel risks (matters relating to employee health and working capacity) | Extensive absences among Tokmanni Group personnel in various employee groups (e.g. logistics, sales, customer service, management) may affect the Group's operations. Increased sick leaves lead to additional costs, slows down the Group's operations and reduces operational quality, which may result in weakened results and increased expenses. | Tokmanni Group seeks to minimise personnel-related risks through various safety measures and, where necessary, specific guidelines such as remote working practices. The Group can also hire temporary employees during a potential rise in illness levels. |
| Skills and availability of personnel | If Tokmanni Group cannot recruit qualified employees, the Group's operational capacity may weaken. If employees cannot be kept motivated and continuously trained to meet growing work-life demands, it may impair the Group's operations. In addition, strikes may significantly hinder operations and cause financial losses. | Tokmanni Group provides regular training for its employees and continuously strives to enhance its employer image. The Group has, among other things, identified key personnel in various functions and planned deputy arrangements for them. |
| Product quality, sustainability and reputational risk | If, for example, Tokmanni Group's product safety monitoring fails or the assurance of sustainability in the supply chain is compromised, the result may be financial loss and a weakening or loss of customer trust. The importance of sustainability perspectives, responsible production and sourcing and buying of products, and fair and equal treatment of employees is increasingly emphasised for stakeholders. Possible failures in implementing sustainability perspectives could result in negative publicity and affect Group's reputation. | The Group manages reputational risks through internal and external quality and sustainability audits, requirements to comply with amfori BSCI Code of Conduct and ethical principles, good governance and Group's management models, as well as through internal audit procedures and a comprehensive compliance programme. In addition, the Group-level quality team monitors product safety and quality in the country of origin, at warehouses and in stores. |
| Environmental risks | Extreme weather conditions such as hurricanes and floods may affect, for example, Tokmanni Group's supply chain and suppliers' production and storage facilities. Growing awareness and concern about climate change, as well as increased awareness of more sustainable consumer behaviour, may change customer purchasing patterns. | Diversifying the supply chain, identifying alternative sourcing channels and proactive preparedness help reduce disruptions caused by extreme weather conditions. The Group responds to customers' growing environmental awareness by developing more sustainable product ranges, enhancing transparent communication and monitoring changes in consumer behaviour to ensure that the business remains competitive and sustainable in the long term. |

| Risk | Description of the risk | Risk management plan |
|---|--|---|
| Supply chain disruptions | Disruptions in the supply chain may delay product deliveries to Tokmanni Group's stores or to the online shops, which can have a significant impact particularly on the sale of seasonal products. Likewise, the absence of campaign products may lead to lower sales and loss of customer trust and satisfaction. | Tokmanni Group manages supply chain disruption risk by diversifying its sources and supplier base, and utilising alternative sourcing channels. Deliveries, inventory turnover and product availability are continuously monitored as part of daily business management to allow timely responses to deviations. In addition, the Group develops its sourcing and buying, and logistics processes, conducts supplier and production audits and prepares for exceptional situations with proactive planning. |
| Data security risks | Dependence on data systems, data transmission and external service providers has increased. The integration of networks, outsourcing of services and online stores all require ever more effective monitoring of data security. Prolonged disruptions in data systems, payment transmission or elsewhere in the supply chain, or other exceptional situations, such as a cyber-attack, can paralyse the Group's operations or halt the flow of goods throughout the Group, causing significant sales losses and a weakening of customer trust. | Tokmanni Group manages risks related to data systems, data transmission and external service providers by developing data security monitoring, preparing for system and service interruptions, and monitoring operational reliability as part of daily management. The Group invests in proactive risk identification, preparedness for exceptional situations and rapid management of disruptions to ensure business continuity, payment transmission and the flow of goods even in the event of disturbances. |
| Changing legislation and ability to respond | Changing legislation continuously imposes new obligations and requirements. If Tokmanni Group cannot respond to these, it may affect the Group's ability to conduct business. | Tokmanni Group manages the risk related to changing legislation by actively monitoring developments in the regulatory environment and ensuring that the Group's operating models and processes meet new obligations and requirements. The impacts of legislative changes are assessed proactively to safeguard the Group's ability to conduct business. |

Filing a lawsuit against an administrative decision in Denmark

At the end of 2025, a Danish public authority has made a decision that affects Big Dollar store's space and daily consumer goods assortment management. According to the decision, the Big Dollar store located in the city of Brønderslev could not be considered a variety store due to the layout and placement of daily consumer goods and the extent of its sale of daily consumer goods and it therefore violated the local plan. As a result, the authority has overturned a previous decision by the municipality of Brønderslev, which had permitted the Big Dollar store.

According to Tokmanni Group Corporation, the decision from the Danish authority contains an assessment based on an overly narrow and detailed regulation of variety store product range and store layout. In Tokmanni Group Corporation's view, this assessment impacts not only the operations of Big Dollar stores but also the entire retail sector in Denmark. Therefore, Dollarstore ApS has decided to challenge the decision in court. The goal is to overturn the decision and get confirmation that the Big Dollar store in Brønderslev is permitted under the local plan.

EVENTS AFTER THE REVIEW PERIOD

Disclosure under chapter 9, section 10 of the securities market act

Tokmanni Group Corporation has received an announcement from The Goldman Sachs Group Inc. on 2 January 2026, in accordance with the Finnish Securities Market Act Chapter 9, Section 5. According to the announcement, The Goldman Sachs Group Inc.'s holding through financial instruments and total holding in Tokmanni Group Corporation's shares decreased under the level of 5% of the share capital as a result of share transactions concluded on 31 December 2025.

Changes in Tokmanni Group's Executive Team

Tokmanni Group's Chief Sourcing and Buying Officer and member of the Executive Team, Juha Valtonen, has decided to pursue new opportunities outside the company. Janne Pihkala assumed his position on 1 February 2026 and reports to CEO Mika Rautiainen.

Proposals of the Shareholders' Nomination Board to the Annual General Meeting

The Shareholders' Nomination Board of Tokmanni Group Corporation proposed to the Annual General Meeting that the number of members of the Board of Directors be seven (previously six). The Nomination Board also proposed that Mikko Bergman, Erja Hyrsky, Erkki Järvinen, Seppo Saastamoinen and Eja Tuominen be re-elected as members of the Board of Directors of Tokmanni Group Corporation. In addition, the Nomination Board proposed that Katarina Gabrielson and Jari Latvanen be elected as new members of the Board. Current Board member Ulla Serlenius has announced that she is no longer available for re-election. The Nomination Board also proposed that the remuneration of the members of the Board of Directors remain unchanged.

BOARD OF DIRECTORS' PROPOSAL FOR THE DISTRIBUTION OF PROFIT

The parent company's distributable assets total EUR 237,774,122.98, of which profit for the period totalled EUR 41,304,243.17.

The Board of Directors proposes to the Annual General Meeting that a maximum dividend of EUR 0.34 per share, or a total of EUR 19,904,455.78, be distributed as dividend based in the adopted balance sheet for the financial year ended 31 December 2025. The Board of Directors proposes that the dividend be paid in two instalments.

The Board proposes that the first instalment of the dividend, EUR 0.17 per share, be paid to shareholders who are registered in the company's shareholder register maintained by Euroclear Finland Ltd, on the record date of the first dividend instalment, 30 April 2026. The Board proposes that the first dividend payment date be 13 May 2026.

In addition, the Board of Directors proposes that the 2026 Annual General Meeting authorise the Board of Directors to later decide, at its discretion, on the distribution of a maximum dividend of EUR 0.17 per share in one instalment in fall 2026. This authorisation would be valid until 31 December 2026. The company will announce any decision taken by the Board of Directors on the distribution of a dividend and, in connection with this, confirm the record date and payment date of the dividend. The dividend based on the authorisation will be paid to shareholders registered in the company's shareholder register maintained by Euroclear Finland Ltd on the dividend record date.

ANNUAL GENERAL MEETING

Tokmanni Group Corporation's Annual General Meeting is planned to be held on 28 April 2026. Tokmanni Group's Board of Directors will summon the meeting at a later date.

REPORT BY THE BOARD OF DIRECTORS AND FINANCIAL STATEMENTS, CORPORATE GOVERNANCE STATEMENT AND REMUNERATION REPORT FOR GOVERNING BODIES FOR 2025

Tokmanni Group will publish its Report by the Board of Directors and financial statements for 2025, the Corporate Governance Statement, the Remuneration Report for Governing Bodies no later than 2 April 2026 on its website tokmannigroup.com/en.

Mäntsälä 6 March 2026

Tokmanni Group Corporation

Board of Directors

Tokmanni Group Corporation's Financial Bulletin 2025

ACCOUNTING POLICIES

This Financial Statement Bulletin 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 Financial Statement Bulletin 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.

| Consolidated income statement (MEUR) | | | | |
|---|-------------------|-------------------|------------------|------------------|
| | 10-12/2025 | 10-12/2024 | 1-12/2025 | 1-12/2024 |
| Revenue | 510.8 | 496.9 | 1,728.3 | 1,675.0 |
| Other operating income | 1.9 | 2.2 | 5.6 | 4.9 |
| Gain on disposal of discontinued operations and revaluation to fair value | 0.0 | - | 0.1 | - |
| Materials and services | -327.1 | -319.0 | -1,121.9 | -1,078.6 |
| Employee benefits expenses | -61.5 | -58.6 | -240.0 | -224.1 |
| Depreciation | -34.3 | -32.2 | -133.5 | -127.6 |
| Other operating expenses | -41.8 | -41.6 | -155.0 | -150.0 |
| Loss on disposal of discontinued operations and revaluation to fair value | 0.0 | - | -0.2 | - |
| Share of profit in joint ventures | 0.0 | 0.0 | 0.1 | 0.1 |
| Operating profit | 48.1 | 47.8 | 83.6 | 99.6 |
| Financial income | 1.5 | 1.5 | 5.4 | 6.5 |
| Financial expenses | -11.4 | -12.9 | -43.5 | -45.4 |
| Profit/loss before tax | 38.2 | 36.4 | 45.5 | 60.7 |
| Income taxes | -7.9 | -7.3 | -9.2 | -12.3 |
| Net result for the financial period | 30.3 | 29.1 | 36.3 | 48.4 |
| Profit for the year attributable to | | | | |
| Equity holders of the parent company | 30.3 | 29.1 | 36.3 | 48.4 |
| Consolidated statement of comprehensive income (MEUR) | | | | |
| | 10-12/2025 | 10-12/2024 | 1-12/2025 | 1-12/2024 |
| Net result for the financial period | 30.3 | 29.1 | 36.3 | 48.4 |
| Other comprehensive income | | | | |
| Items that may be reclassified subsequently to profit or loss | | | | |
| Exchange differences on translating foreign operations | 3.4 | -2.2 | 9.1 | -6.4 |
| Comprehensive income for the financial period, net of tax | 3.4 | -2.2 | 9.1 | -6.4 |
| Comprehensive income for the financial period | 33.8 | 27.0 | 45.4 | 42.1 |
| Comprehensive income for the financial period attributable to | | | | |
| Equity holders of the parent company | 33.8 | 27.0 | 45.4 | 42.1 |
| Earnings per share | | | | |
| Equity holders of the parent company | 30.3 | 29.1 | 36.3 | 48.4 |
| Earnings per share, basic (EUR/share) | 0.52 | 0.50 | 0.62 | 0.82 |
| Earnings per share, diluted (EUR/share) | 0.52 | 0.50 | 0.62 | 0.82 |

| Consolidated statement of financial position (MEUR) | | |
|--|-------------------------|-------------------------|
| | 31 December 2025 | 31 December 2024 |
| ASSETS | | |
| NON-CURRENT ASSETS | | |
| Property, plant and equipment | 696.9 | 638.6 |
| Goodwill | 220.6 | 217.3 |
| Other intangible assets | 42.2 | 42.4 |
| Non-current receivables | 1.7 | 1.7 |
| Investments in joint ventures | 0.4 | 0.3 |
| Other financial assets | 0.1 | 0.2 |
| NON-CURRENT ASSETS, TOTAL | 961.9 | 900.5 |
| CURRENT ASSETS | | |
| Inventories | 424.8 | 428.4 |
| Trade and other receivables | 38.6 | 29.1 |
| Income tax receivables | 1.2 | 2.4 |
| Cash and cash equivalents | 69.4 | 15.9 |
| CURRENT ASSETS, TOTAL | 534.0 | 475.9 |
| ASSETS, TOTAL | 1,495.9 | 1,376.3 |
| EQUITY AND LIABILITIES | | |
| Equity attributable to the equity holders of the parent company | | |
| Share capital | 0.1 | 0.1 |
| Reserve for invested unrestricted equity | 109.9 | 109.9 |
| Treasury shares | -3.2 | -0.3 |
| Translation differences | 11.6 | 2.5 |
| Retained earnings | 167.5 | 150.9 |
| EQUITY, TOTAL | 286.0 | 263.1 |
| NON-CURRENT LIABILITIES | | |
| Deferred tax liabilities | 8.7 | 10.3 |
| Non-current interest-bearing liabilities | 813.1 | 702.5 |
| Non-current non-interest-bearing liabilities | 3.3 | 3.8 |
| NON-CURRENT LIABILITIES, TOTAL | 825.1 | 716.7 |
| CURRENT LIABILITIES | | |
| Current interest-bearing liabilities | 142.8 | 129.7 |
| Trade payables and other current liabilities | 240.0 | 266.6 |
| Income tax liabilities | 2.1 | 0.3 |
| CURRENT LIABILITIES, TOTAL | 384.9 | 396.6 |
| EQUITY AND LIABILITIES, TOTAL | 1,495.9 | 1,376.3 |

| Consolidated statement of cash flows (MEUR) | | |
|---|------------------|------------------|
| | 1-12/2025 | 1-12/2024 |
| Cash flows from operating activities | | |
| Net result for the financial period | 36.3 | 48.4 |
| Adjustments: | | |
| Depreciation | 133.5 | 127.6 |
| Capital gains and losses on non-current assets | 0.2 | 0.2 |
| Financial income and expenses | 38.0 | 38.9 |
| Income taxes | 9.2 | 12.3 |
| Other adjustments | 1.6 | -4.7 |
| Change in working capital: | | |
| Change in current non-interest-bearing receivables | -10.1 | 1.1 |
| Change in inventories | 11.2 | -88.0 |
| Change in current non-interest-bearing liabilities | -32.5 | 16.1 |
| Interest paid | -39.6 | -45.6 |
| Other financing items | 0.0 | -0.3 |
| Income taxes paid | -8.4 | -17.0 |
| Net cash from operating activities | 139.5 | 89.1 |
| Cash flows from investing activities | | |
| Purchases of tangible and intangible assets | -30.4 | -39.4 |
| Proceeds from disposal of tangible and intangible assets | 0.4 | 0.3 |
| Divestments | 0.5 | - |
| Proceeds from sales of other investments | -0.4 | 0.5 |
| Compensation from sales of property | 21.9 | - |
| Proceeds from repayments of loans | -0.2 | 0.3 |
| Net cash from investing activities | -8.1 | -38.3 |
| Cash flows from financing activities | | |
| Purchase of treasury shares | -3.0 | - |
| Proceeds from current loans | 418.0 | 328.5 |
| Repayments of current loans | -413.0 | -341.5 |
| Proceeds from non-current loans | 100.0 | 230.0 |
| Repayments of non-current loans | -60.0 | -245.0 |
| Repayments of lease liabilities | -100.8 | -95.5 |
| Dividends paid | -20.0 | -44.7 |
| Net cash from financing activities | -78.8 | -168.2 |
| Net change in cash and cash equivalents | 52.6 | -117.4 |
| Cash and cash equivalents at beginning of the financial period | 15.9 | 133.7 |
| Net change in cash and cash equivalents | 52.6 | -117.4 |
| Effects of exchange rate fluctuations on cash held | 1.0 | -0.4 |
| Cash and cash equivalents at end of the financial period | 69.4 | 15.9 |

| 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 |
| Equity 1 Jan 2025 | 0.1 | 109.9 | -0.3 | 2.5 | 150.9 | 263.1 | 263.1 |
| Comprehensive income | | | | | | | |
| Net result for the financial period | | | | | 36.3 | 36.3 | 36.3 |
| Translation differences | | | | 9.1 | | 9.1 | 9.1 |
| Other comprehensive income | | | | 9.1 | | 9.1 | 9.1 |
| Total comprehensive income for the financial period | | | | 9.1 | 36.3 | 45.4 | 45.4 |
| Dividends | | | | | -20.0 | -20.0 | -20.0 |
| Purchase of treasury shares | | | -3.0 | | | -3.0 | -3.0 |
| Transfer of treasury shares | | | 0.1 | | -0.1 | - | - |
| Changes in ownership interests in subsidiaries | | | | | 0.1 | 0.1 | 0.1 |
| Incentive scheme | | | | | 0.3 | 0.3 | 0.3 |
| Equity 31 Dec 2025 | 0.1 | 109.9 | -3.2 | 11.6 | 167.5 | 286.0 | 286.0 |

| | Share capital | Reserve for unrestricted equity | Treasury shares | Translation differences | Retained earnings | Equity attributable to owners of the parent | Total equity |
|--|---------------|---------------------------------|-----------------|-------------------------|-------------------|---|--------------|
| Equity 1 Jan 2024 | 0.1 | 109.9 | -0.7 | 8.8 | 147.3 | 265.4 | 265.4 |
| Comprehensive income | | | | | | | |
| Net result for the financial period | | | | | 48.4 | 48.4 | 48.4 |
| Translation differences | | | | -6.4 | | -6.4 | -6.4 |
| Other comprehensive income | | | | -6.4 | | -6.4 | -6.4 |
| Total comprehensive income for the financial period | | | | -6.4 | 48.4 | 42.1 | 42.1 |
| Dividends | | | | | -44.7 | -44.7 | -44.7 |
| Transfer of treasury shares | | | 0.4 | | -0.4 | - | - |
| Incentive scheme | | | | | 0.3 | 0.3 | 0.3 |
| Equity 31 Dec 2024 | 0.1 | 109.9 | -0.3 | 2.5 | 150.9 | 263.1 | 263.1 |

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 Ltd on the record date of May 9, 2025. The dividend payment date was May 21, 2025, and a total of 20.0 million euros was distributed as dividends. Additionally, the Annual General Meeting authorized 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 authorization was valid until December 31, 2025, and it was not used.

INFORMATION BY SEGMENT

| Revenue by segment, EUR million | 10–12/2025 | 10–12/2024 | 1–12/2025 | 1–12/2024 |
|--|-------------------|-------------------|------------------|------------------|
| Tokmanni segment | 364.2 | 365.5 | 1,243.7 | 1,233.7 |
| of which between the segments in total | 1.8 | 0.9 | 3.0 | 1.1 |
| Dollarstore segment | 148.5 | 132.4 | 487.7 | 442.4 |
| Group functions and eliminations | -1.8 | -0.9 | -3.0 | -1.1 |
| Group total | 510.8 | 496.9 | 1,728.3 | 1,675.0 |

| Gross profit by segment, EUR million | 10–12/2025 | 10–12/2024 | 1–12/2025 | 1–12/2024 |
|---|-------------------|-------------------|------------------|------------------|
| Tokmanni segment | 128.0 | 127.5 | 428.1 | 429.4 |
| Dollarstore segment | 56.8 | 51.2 | 179.8 | 167.8 |
| Group functions and eliminations | -1.1 | -0.7 | -1.5 | -0.8 |
| Group total | 183.8 | 178.0 | 606.4 | 596.4 |

| EBIT by segment, EUR million | 10–12/2025 | 10–12/2024 | 1–12/2025 | 1–12/2024 |
|-------------------------------------|-------------------|-------------------|------------------|------------------|
| Tokmanni segment | 40.9 | 37.8 | 84.5 | 87.8 |
| Dollarstore segment | 8.2 | 10.8 | 3.1 | 14.8 |
| Group functions and eliminations | -1.0 | -0.9 | -4.1 | -3.1 |
| Group total | 48.1 | 47.8 | 83.6 | 99.6 |

| Comparable EBIT by segment, EUR million | 10–12/2025 | 10–12/2024 | 1–12/2025 | 1–12/2024 |
|--|-------------------|-------------------|------------------|------------------|
| Tokmanni segment | 40.9 | 37.0 | 85.6 | 86.9 |
| Dollarstore segment | 8.3 | 11.4 | 3.3 | 15.9 |
| Group functions and eliminations | -1.0 | -0.9 | -4.1 | -3.1 |
| Group total | 48.2 | 47.5 | 84.8 | 99.7 |

| Comparable EBIT by segment, % | 10–12/2025 | 10–12/2024 | 1–12/2025 | 1–12/2024 |
|--------------------------------------|-------------------|-------------------|------------------|------------------|
| Tokmanni segment | 11.2 | 10.1 | 6.9 | 7.0 |
| Dollarstore segment | 5.6 | 8.6 | 0.7 | 3.6 |
| Group functions and eliminations | | | | |
| Group total | 9.4 | 9.6 | 4.9 | 6.0 |

| Return on capital employed, %, rolling 12 months | 10–12/2025 | 10–12/2024 | 1–12/2025 | 1–12/2024 |
|---|-------------------|-------------------|------------------|------------------|
| Tokmanni segment | | | 11.0 | 12.0 |
| Dollarstore segment | | | 0.7 | 4.1 |
| Group functions and eliminations | | | | |
| Group total | | | 7.1 | 9.1 |

| Inventories at the end of period, EUR million | 10–12/2025 | 10–12/2024 | 1–12/2025 | 1–12/2024 |
|--|-------------------|-------------------|------------------|------------------|
| Tokmanni segment | | | 293.1 | 298.9 |
| Dollarstore segment | | | 131.7 | 129.5 |
| Group functions and eliminations | | | -0.1 | |
| Group total | | | 424.8 | 428.4 |

| Capital expenditure by segment, EUR million | 10–12/2025 | 10–12/2024 | 1–12/2025 | 1–12/2024 |
|---|-------------|-------------|-------------|-------------|
| Tokmanni segment | 8.6 | 11.1 | 20.4 | 32.6 |
| Dollarstore segment | 3.5 | 2.6 | 10.0 | 6.8 |
| Group functions and eliminations | 0.0 | 0.0 | 0.0 | 0.0 |
| Group total | 12.1 | 13.8 | 30.4 | 39.4 |

CHANGE IN TANGIBLE AND INTANGIBLE ASSETS

| MEUR | 31 December 2025 | 31 December 2024 |
|-------------------------|------------------|------------------|
| Opening carrying amount | 369.3 | 358.1 |
| Additions | 30.4 | 40.2 |
| Business disposals | -22.5 | |
| Disposals | -6.6 | -1.8 |
| Depreciation | -18.8 | -23.3 |
| Transfers between items | 0.0 | |
| Translation differences | 6.9 | -3.9 |
| Closing carrying amount | 358.6 | 369.3 |

The Board of Tokmanni Group Corporation decided in May 2025 to sell five real estate companies owned by the Group. Business disposals consisted 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 was 9 July 2025. The transaction date for the property completed in Nilsia in Kuopio was 12 December 2025.

CHANGE IN RIGHT-OF-USE ASSETS

| MEUR | 31 December 2025 | 31 December 2024 |
|-------------------------|------------------|------------------|
| Opening carrying amount | 529.0 | 539.2 |
| Additions | 171.3 | 102.9 |
| Disposals | -8.9 | -12.3 |
| Depreciation | -103.3 | -94.1 |
| Translation differences | 12.9 | -6.7 |
| Closing carrying amount | 601.1 | 529.0 |

With an agreement signed on 8 July 2025, Tokmanni Group sold five of its real estate companies to Cibus Daily Finland Oy. Tokmanni Oy also became a long-term tenant in the buildings under lease agreements signed during fiscal year 2025. The consideration received from the sale of properties totalled EUR 21.9 million.

INVENTORIES

The Group's inventories are classified into different groups based on their turnaround times and, the slowest moving are, if appropriate, impairment recognized. 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 | 31 December 2025 | 31 December 2024 |
|---------------------------|------------------|------------------|
| Goods | 419.3 | 408.6 |
| Write-down in inventories | -10.2 | -10.7 |
| Goods, in transport | 19.8 | 35.1 |
| Purchase rebate accrual | -4.1 | -4.6 |
| Prepayments | | 0.0 |
| Total | 424.8 | 428.4 |

INTEREST-BEARING DEBT

| MEUR | 31 December 2025 | 31 December 2024 |
|---|------------------|------------------|
| Non-current interest-bearing liabilities | | |
| Bonds* | 98.8 | |
| Loans from financial institutions* | 169.2 | 229.2 |
| Lease liabilities | 545.0 | 473.3 |
| Total | 813.1 | 702.5 |
| Current interest-bearing liabilities | | |
| Loans from financial institutions* | 20.0 | 20.0 |
| Other current liabilities | 27.0 | 22.0 |
| Lease liabilities | 95.8 | 87.7 |
| Total | 142.8 | 129.7 |
| Total | 955.9 | 832.2 |

* Financial liabilities, adjusted with arrangement fees paid

On 20 November 2025, Tokmanni Group Corporation announced the issuance of a senior unsecured notes of EUR 100 million. The notes will mature on 27 February 2031 and bear fixed interest at the rate of 4.75% per annum. The Finnish Financial Supervisory Authority approved the listing prospectus for the notes on 25 November 2025. Nasdaq Helsinki admitted the notes to trading on the stock exchange list on 27 November 2025.

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 sourcing and buying, 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 | | Carrying amounts of assets as per | |
|----------------------------------|-----------------------------------|---------------------------|-----------------------------------|---------------------------|
| | balance sheet 31 Dec 2025 | Fair value 31 Dec 2025 | balance sheet 31 Dec 2024 | Fair value 31 Dec 2024 |
| Financial assets | | | | |
| Derivatives (level 2) | 0.1 | 0.1 | 0.7 | 0.7 |
| Financial liabilities | | | | |
| Interest-bearing debts (level 1) | 98.8 | 98.8 | | |
| Derivatives (level 2) | 0.2 | 0.2 | | |

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 | 31 December 2025 | 31 December 2024 |
|---|------------------|------------------|
| No later than 1 year | 10.0 | 9.7 |
| Later than 1 year but no later than 5 years | 26.0 | 23.2 |
| Later than 5 years | 5.7 | 5.6 |
| Total | 41.7 | 38.4 |

RELATED PARTY TRANSACTIONS

Specification of transactions carried out with related parties

Transactions during the reporting period 2025 including receivables, payables and liabilities per 31 December 2025 carried out with related parties

| MEUR | Majority owner and related parties to majority owner | Board of Directors and management | Joint ventures |
|---|---|--------------------------------------|----------------|
| Income statement | | | |
| Revenue and other operating income | | 0.0 | |
| Other operating expenses | | 1.3 | 1.9 |
| Financial income | | 0.1 | |
| Balance sheet | | | |
| Assets | | | |
| Receivables from joint ventures | | | 0.1 |
| Non-current loan receivables from related parties | | 1.7 | |
| Interest receivables from related parties | | 0.0 | |
| Total | | 1.7 | 0.1 |

Transactions during the reporting period 2024 including receivables, payables and liabilities per 31 December 2024 carried out with related parties

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

Non-current loan receivables from related parties

The Board of Directors of Tokmanni Group Corporation encourages the members of the Group Executive Team to increase their share ownership. The purpose of the arrangement is to further align the objectives of the shareholders and management in enhancing the company's long-term value, as well as to strengthen their commitment to executing the company's strategy. Under the arrangement, the Board of Directors of the Tokmanni Group offers financing to the Group Executive Team for the acquisition of shares.

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).
- The loans were updated at the end of 2025. The loans will be repaid no later than 31 December 2028, and the borrower has the right to repay the loan earlier.
- The purchased shares serve as collateral for these loans.

- Interest on the loan is paid at an annual rate consisting of the 12-month Euribor plus 1%. The interest rate is adjusted quarterly, four times per year. Interest is invoiced and paid on the outstanding loan amount at least once a year.

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 | = | $\frac{\text{Net debt}}{\text{Comparable EBITDA for the preceding 12 months}}$ |
| Net debt / Comparable EBITDA without lease liabilities | = | $\frac{\text{Net debt} - \text{IFRS 16 lease liabilities}}{\text{Comparable EBITDA without IFRS 16 liabilities for the preceding 12 months}}$ |
| 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 | = | $\frac{\text{Comparable EBIT, for the preceding 12 months}}{\text{Capital employed, average for the preceding 12 months}}$ |

| | | |
|--|---|--|
| 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 | = | Share turnover in euro terms divided by the number of shares traded during the period |
| Share turnover | = | Number of shares traded during the period |

