

TOKMANNI
GROUP



BUSINESS REVIEW
1 JANUARY–31 MARCH 2026

TOKMANNI GROUP'S BUSINESS REVIEW FOR 1 JANUARY–31 MARCH 2026

Revenue growth continued, Dollarstore turnaround in progress

First quarter 2026 highlights

- Tokmanni Group's revenue grew by 6.4% (0.8%) and was EUR 363.6 million (341.8)
- Like-for-like revenue increased by 2.5% (-1.9%)
- Comparable gross profit was EUR 120.2 million (115.4) and comparable gross margin was 33.1% (33.7%)
- Comparable EBIT amounted to EUR -13.7 million (-11.2), -3.8% of revenue (-3.3%)
- Cash flow from operating activities amounted to EUR -13.7 million (-75.2)
- Earnings per share, diluted was EUR -0.32 (-0.32)

Outlook for 2026 unchanged

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

Tokmanni Group's revenue grew by 6.4% in the first quarter of 2026. Sales were supported particularly by the low-price programme, new store openings in Sweden, and the timing of Easter, which fell in March this year compared with April in the previous year. However, the development of revenue and profitability was twofold. Tokmanni segment improved its EBIT for the third consecutive quarter, while the first quarter of Dollarstore segment was weak in terms of like-for-like revenue and profitability.

Net cash flow from operating activities improved clearly year-on-year and amounted to EUR -13.7 million (-75.2) in the first quarter, mainly driven by disciplined working capital management. Inventory levels decreased compared with the previous year even though 11 new stores were opened in the last 12 months, as improved demand planning reduced goods tied up in warehouses, while securing store availability.

We implemented successful actions to support sales growth in Tokmanni segment, and like-for-like customer visits increased in Tokmanni segment by 5.2%. Sales were also positively impacted by the timing of Easter. Our campaigns were very popular, which was reflected in a lower gross margin. Overall costs remained under control, even though property expenses increased due to higher electricity and heating costs. Tokmanni segment's revenue increased by 6.5% in the first quarter. Tokmanni segment's comparable EBIT amounted to EUR -2.2 million (-2.5). In Tokmanni segment, our focus is now especially on succeeding in the spring and summer season. In addition, we are developing our SPAR business and grocery store concept, where we have already achieved very good results.

For Dollarstore segment the beginning of the year was challenging. The Billigast campaign, which was launched in March and emphasises low prices, together with Easter sales, improved performance towards the end of the review period, with customer traffic increasing and sales developing more positively. Operating expenses increased because of new store openings and higher property costs. In the first quarter, Dollarstore segment's revenue grew by 7.3%. Comparable EBIT amounted to EUR -10.5 million (-7.8).

The challenges in Dollarstore are primarily company-specific and relate to customer traffic and perceived attractiveness of the concept. These are exactly the areas we are addressing in a determined and structured manner. We launched the first pilot store in Erikslund in September 2025, and a modified second pilot store in Kållerød in March 2026. These pilots have shown promising results with a broader assortment than other stores in the Dollarstore segment. For the existing store network, the rollouts based on pilot stores will proceed in phases through 2026 and 2027, ensuring operational control and disciplined execution. The first phase will take place already before summer. The second phase of the rollout will take place during the fall before Christmas sales. The third phase of the rollout will take place during the first quarter of 2027. We expect to complete the rollout of the new assortment into all Dollarstore stores by the end of 2027.

Key figures

	1–3/2026	1–3/2025	Change, %	1–12/2025
Revenue, MEUR	363.6	341.8	6.4%	1,728.3
Like-for-like revenue development, %	2.5	-1.9		-0.2
Customer visit development, %	3.3	0.6		1.8
Gross profit, MEUR	121.0	114.1	6.0%	606.4
Gross margin, %	33.3	33.4		35.1
Comparable gross profit, MEUR	120.2	115.4	4.2%	607.3
Comparable gross margin, %	33.1	33.7		35.1
Operating expenses, MEUR	-100.2	-95.0	5.5%	-394.9
Comparable operating expenses, MEUR	-100.2	-95.0	5.5%	-394.7
EBITDA, MEUR	21.9	20.4	7.1%	217.1
EBITDA margin, %	6.0	6.0		12.6
Comparable EBITDA, MEUR	21.1	21.7	-2.5%	218.2
Comparable EBITDA margin, %	5.8	6.3		12.6
EBIT, MEUR	-12.9	-12.4	-3.7%	83.6
EBIT margin, %	-3.5	-3.6		4.8
Comparable EBIT, MEUR	-13.7	-11.2	-21.9%	84.8
Comparable EBIT margin, %	-3.8	-3.3		4.9
Net financial items, MEUR	-10.8	-8.7	25.1%	-38.1
Capital expenditure, MEUR	5.3	4.6	16.7%	30.4
Net cash from operating activities, MEUR	-13.7	-75.2		147.3
Net debt, MEUR	907.8	930.8		874.1
Net debt without lease liabilities, MEUR	279.0	355.5		233.2
Net debt / comparable EBITDA *	4.17	4.19		4.01
Net debt / comparable EBITDA without lease liabilities *	3.20	3.54		2.57
Return on capital employed, %	7.2	8.9		7.4
Return on equity, %	13.9	16.9		14.3
Equity ratio, %	18.4	17.6		19.1
Number of shares, weighted average during the financial period (thousands)	58,544	58,851		58,747
Diluted number of shares, weighted average during the financial period (thousands)	58,544	58,876		58,874
Earnings per share, basic (EUR/share)	-0.32	-0.32		0.62
Earnings per share, diluted (EUR/share)	-0.32	-0.32		0.62
Personnel at the end of the period	6,301	6,302		6,443
Personnel on average in the period (FTE)	4,248	4,295		4,606

* 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 EBIT 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	1–3/2026	1–3/2025	1–12/2025
Gross profit	121.0	114.1	606.4
Changes in fair value of currency derivatives	-0.8	1.2	0.9
Comparable gross profit	120.2	115.4	607.3
Operating expenses	-100.2	-95.0	-394.9
Non-recurring expenses, other			0.2
Comparable operating expenses	-100.2	-95.0	-394.7
EBITDA	21.9	20.4	217.1
EBIT	-12.9	-12.4	83.6
Changes in fair value of currency derivatives	-0.8	1.2	0.9
Non-recurring expenses, business arrangements			0.1
Non-recurring expenses, other			0.2
Comparable EBITDA	21.1	21.7	218.2
Comparable EBIT	-13.7	-11.2	84.8

Market development

According to the statistics of the Finnish Grocery Trade Association FGTA (<http://www.pty.fi/en/>), the total sales of department store and hypermarket chains in Finland increased by 5.3% in the first quarter of 2026. 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/in-english/>), the Food Retail Index in Sweden increased by 4.4% in total in the first quarter of 2026. Sales in brick-and-mortar stores increased by 4.1% and online sales by 9.3%. The Food Retail Index

measures sales growth in the grocery trade and does not include specialised food stores or service trade. It is important to note that the statistics compiled by the Swedish Food Retailers Federation only cover part of the market relevant for Dollarstore store chain.

Tokmanni Group's store network

At the end of March 2026, Tokmanni Group had a total of 391 stores (31 December 2025: 392). In Finland, Tokmanni Group had 206 Tokmanni stores and a total of 34 Click Shoes and Shoe House stores. In Sweden, Tokmanni Group had 140 Dollarstore stores, and in Denmark, 11 Big Dollar stores.

	31 March 2026	31 March 2025	31 December 2025
Tokmanni Group stores			
Tokmanni segment	240	240	242
Tokmanni	206	204	206
Click Shoes and Shoe House	34	36	36
Dollarstore segment	151	140	150
Dollarstore	140	133	139
Big Dollar	11	7	11
Total	391	380	392

At the end of March 2026, there was a EUROSPAR supermarket located alongside the Tokmanni store in Ylöjärvi, Masku, Tornio, and 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	1–3/2026	1–3/2025	Change %	1–12/2025
Tokmanni	258.4	242.7	6.5	1,243.7
Dollarstore	106.4	99.2	7.3	487.7
Group functions and eliminations	-1.2	0.0		-3.0
Total	363.6	341.8	6.4	1,728.3

In the first quarter, Tokmanni Group's revenue grew by 6.4% (0.8%) to EUR 363.6 million (341.8). Sales were positively impacted by the timing of Easter during March. Sales of Tokmanni Group's grocery products grew by 4.7% (0.8%) compared to the corresponding period of the previous year. The proportion of grocery sales was 57.2% (57.5%) of total sales.

Tokmanni Group's like-for-like revenue increased by 2.5% (-1.9%). Tokmanni Group's like-for-like customer visits in stores increased by 1.1% (-1.3%), and the total number of customers grew by 3.3% (0.6%) compared to the corresponding period of the previous year. The like-for-like average basket size increased by 1.4%.

The brands managed by the Tokmanni Group (private label products, exclusive brands and non-branded products) represented 26.9% (23.5%) of first quarter sales.

Profitability

Comparable EBIT, MEUR	1–3/2026	1–3/2025	Change %	1–12/2025
Tokmanni	-2.2	-2.5	10.7	85.6
Dollarstore	-10.5	-7.8	-35.4	3.3
Group functions and eliminations	-0.9	-1.0	3.1	-4.1
Total	-13.7	-11.2	-21.9	84.8

In the first quarter, Tokmanni Group's gross profit amounted to EUR 121.0 million (114.1), and the gross margin was 33.3% (33.4%). Comparable gross profit was EUR 120.2 million (115.4), corresponding to a comparable gross margin of 33.1% (33.7%).

Tokmanni Group's operating expenses grew in the first quarter. Operating expenses were EUR 100.2 million (95.0), or 27.6% of revenue (27.8%). The euro-denominated increase was mainly due to the opening of new Dollarstore and Big Dollar stores and Group-level development projects. Personnel expenses

represented EUR 59.9 million (57.5), or 16.5% of revenue (16.8%). Comparable operating expenses were EUR 100.2 million (95.0), or 27.6% of revenue (27.8%).

The Group's EBITDA in the first quarter totalled EUR 21.9 million (20.4), corresponding to an EBITDA margin of 6.0% (6.0%). Comparable EBITDA totalled EUR 21.1 million (21.7), and the comparable EBITDA margin was 5.8% (6.3%).

Tokmanni Group's depreciation amounted to EUR 34.8 million (32.9). Depreciation excluding depreciation of tangible and intangible assets (PPA) arising from the business acquisitions amounted to EUR 34.0 million (32.1). EUR 0.8 million (0.8) was recognised for depreciation of tangible and intangible assets (PPA) arising in the acquisitions.

The Group's EBIT in the first quarter totalled EUR -12.9 million (-12.4), corresponding to an EBIT margin of -3.5% (-3.6%). The result was particularly affected by increased operating expenses in the Dollarstore segment. Comparable EBIT was EUR -13.7 million (-11.2), and the comparable EBIT margin was -3.8% (-3.3%). The increase in operating expenses reduced the EBIT.

Tokmanni Group's net financial expenses totalled EUR -10.8 million (-8.7). The result before taxes was EUR -23.7 million (-21.1). Income tax benefits recognised for the period amounted to EUR 4.8 million (2.5). The net result was EUR -18.9 million (-18.6).

Diluted earnings per share were EUR -0.32 (-0.32).

Balance sheet, financing and cash flow

Tokmanni Group's inventory levels decreased year-on-year, reflecting disciplined working capital management. At the end of March 2026, Tokmanni Group's inventories amounted to EUR 456.5 million (481.2). The inventory includes products held in warehouses and stores as well as goods in transit. At the end of March, Tokmanni segment's inventories amounted to EUR 310.9 million (329.9) and Dollarstore segment's inventories amounted to EUR 145.7 million (151.2).

Net cash flow from operating activities amounted to EUR -13.7 million (-75.2) in the first quarter of 2026. The positive development of net cash flow from operating activities was mainly driven by the relative change in net working capital compared to the previous year.

At the end of March 2026, Tokmanni Group had a total of EUR 228.0 million (147.9) available in credit facilities, consisting of loan agreements with credit institutions and a commercial paper programme. Cash and cash equivalents

amounted to EUR 22.2 million (9.8) at the end of March, and the company's financial position is solid.

At the end of March 2026, Tokmanni Group's interest-bearing debt totalled EUR 930.0 million (940.6), 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 33.0 million (136.1). The remainder of the liabilities mainly consists of lease agreement liabilities reported under IFRS 16. The Group's net debt excluding lease liabilities amounted to EUR 279.0 million (355.5).

Tokmanni Group's ratio of net debt to comparable EBITDA excluding the impact of IFRS 16 was 3.20 at the end of March 2026 (3.54). 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 18.4% (17.6%) at the end of March 2026.

Capital expenditure

Tokmanni Group's capital expenditure in the first quarter of 2026 totalled EUR 5.3 million (4.6). 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.

	1–3/2026	1–3/2025	1–12/2025
Revenue, MEUR	258.4	242.7	1,243.7
Like-for-like revenue, %	5.0	-3.6	-0.7
Comparable gross profit, MEUR	84.1	81.9	428.9
Comparable gross margin, %	32.5	33.8	34.5
Comparable EBIT, MEUR	-2.2	-2.5	85.6
Comparable EBIT, %	-0.9	-1.0	6.9
Comparable return on capital employed, %, rolling 12 months	11.0	11.8	11.0
Inventories at the end of period, MEUR	310.9	329.9	293.1
Capital expenditure, MEUR	3.9	3.0	20.4
Personnel on average in the period (FTE)	2,917	2,988	3,249
Number of stores at the end of period	240	240	242

Revenue

In the first quarter, Tokmanni segment's revenue increased by 6.5% (-2.2%) to EUR 258.4 million (242.7). Sales of grocery products increased by 5.5% (-1.5%). The proportion of grocery sales was 56.3% (56.6%) of Tokmanni segment's total sales.

Tokmanni segment's like-for-like revenue increased by 5.0% (-3.6%). Like-for-like customer visits in stores increased by 5.2 % (-2,2%), and the total number of customers increased by 5.9% (-1.6%). The like-for-like average basket size decreased by 0.2%.

Direct imports accounted for 25.3% of Tokmanni segment's sales (23.8%). These can be broken down into products purchased using the sourcing company in Shanghai, China, which accounted for 17.2% (16.4%), and other direct imports, which accounted for 8.1% (7.4%).

Profitability

In the first quarter, Tokmanni segment's gross profit amounted to EUR 84.5 million (80.8), and the gross margin was 32.7% (33.3%). Comparable gross profit was EUR 84.1 million (81.9), corresponding to a comparable gross margin of 32.5% (33.8%).

Tokmanni segment's operating expenses in the first quarter totalled EUR 67.1 million (65.1), or 26.0% of revenue (26.8%). The increase was driven by higher personnel and property expenses. Personnel expenses were EUR 38.9 million (37.7) of total operating expenses, or 15.0% of revenue (15.6%). Comparable operating expenses were EUR 67.1 million (65.1), or 26.0% of revenue (26.8%).

Tokmanni segment's EBITDA in the first quarter totalled EUR 18.5 million (16.8), which corresponds to an EBITDA margin of 7.2% (6.9%). Comparable EBITDA totalled EUR 18.1 million (17.9), and the comparable EBITDA margin was 7.0% (7.4%).

Tokmanni segment's EBIT in the first quarter totalled EUR -1.8 million (-3.7), corresponding to an EBIT margin of -0.7% (-1.5%). Comparable EBIT was EUR -2.2 million (-2.5), and the comparable EBIT margin was -0.9% (-1.0%).

Tokmanni segment's capital expenditure in January–March totalled EUR 3.9 million (3.0).

Dollarstore segment

Dollarstore segment consists of Dollarstore and Big Dollar stores.

	1–3/2026	1–3/2025	1–12/2025
Revenue, MEUR	106.4	99.2	487.7
Like-for-like revenue, %	-3.7	2.6	1.2
Comparable gross profit, MEUR	36.5	33.4	180.0
Comparable gross margin, %	34.3	33.7	36.9
Comparable EBIT, MEUR	-10.5	-7.8	3.3
Comparable EBIT, %	-9.9	-7.8	0.7
Comparable return on capital employed, %, rolling 12 months	0.1	2.8	0.7
Inventories at the end of period, MEUR	145.7	151.2	131.7
Capital expenditure, MEUR	1.4	1.6	10.0
Personnel on average in the period (FTE)	1,319	1,294	1,343
Number of stores at the end of period	151	140	150

Revenue

Dollarstore segment's revenue for the first quarter of 2026 was EUR 106.4 million (99.2). The strengthening of the Swedish krona against the euro contributed positively to the euro-denominated revenue development. In local currencies, revenue grew by 3.1% (7.4%) compared to the corresponding period of the previous year.

Sales of grocery products grew by 2.8% (6.7%) compared to the corresponding period of the previous year in local currencies. The proportion of grocery sales was 59.3% (59.5%) of Dollarstore segment's total sales.

Dollarstore segment's like-for-like revenue decreased by 3.7% (+2.6%) in local currencies. Like-for-like customer visits in stores decreased by 7.4% (+0.8%), and the total number of customers decreased by 1.6% (+5.2%) year-on-year. The like-for-like average basket size increased by 4.0%.

Profitability

In the first quarter, Dollarstore segment's gross profit amounted to EUR 36.8 million (33.4), and the gross margin was 34.6% (33.6%). Comparable gross profit was EUR 36.5 million (33.4), corresponding to a comparable gross margin of 34.3% (33.7%). Last year, the margin was reduced by exceptionally heavy discounts.

Dollarstore segment's operating expenses for the first quarter totalled EUR 32.7 million (28.9), or 30.8% of revenue (29.2%). The increase was mainly due to the opening of new Dollarstore and Big Dollar stores and various development projects. Personnel expenses were EUR 20.4 million (19.0) of total operating expenses, or 19.2% of revenue (19.2%). Comparable operating expenses were EUR 32.7 million (28.9), or 30.8% of revenue (29.2%).

Dollarstore segment's EBITDA in the first quarter totalled EUR 4.3 (4.7) million, which corresponds to an EBITDA margin of 4.1% (4.7%). Comparable EBITDA totalled EUR 4.0 million (4.7), and the comparable EBITDA margin was 3.7% (4.7%).

Dollarstore segment's result remained weak. Dollarstore segment's EBIT in the first quarter totalled EUR -10.1 million (-7.8), corresponding to an EBIT margin of -9.5% (-7.9%). Comparable EBIT was EUR -10.5 million (-7.8), and the comparable EBIT margin was -9.9% (-7.8%). The decrease in EBIT was mainly due to the increase in operating expenses.

Dollarstore segment's capital expenditure in January–March totalled EUR 1.4 million (1.6).

Personnel

Personnel	1–3/2026	1–3/2025	1–12/2025
In the end of period	6,301	6,302	6,443
Finland	4,216	4,356	4,316
Sweden	1,899	1,843	1,957
Denmark	186	103	170
Personnel on average (FTE)	4,248	4,295	4,606
Finland	2,929	3,001	3,263
Sweden	1,208	1,232	1,255
Denmark	111	62	88

Changes in Tokmanni Group's Management Team

Tokmanni Group Corporation's Chief Sourcing and Buying Officer and member of the Executive Team, Juha Valtonen, decided to move to new assignments outside the company. Janne Pihkala was appointed as Juha Valtonen's successor. Pihkala started in the position on 1 February 2026 and reports to CEO Mika Rautiainen.

Resolutions of the Annual General Meeting

Tokmanni Group Corporation's Annual General Meeting was held on 28 April 2026 at Tokmanni's administration and logistics centre, Isolammintie 1, 04600 Mäntsälä, Finland. The Annual General Meeting approved all proposals made to the meeting and confirmed the financial statements for 2025.

More detailed information about the resolutions of the Annual General Meeting was published in a [stock exchange release](#) on 28 April 2026.

Risks and business uncertainties

Tokmanni Group's risks and uncertainties are discussed in detail in the Report by the Board of Directors for 2025 and in the Financial Statements Bulletin as well as Tokmanni Group's website at <https://tokmannigroup.com/en/investors/tokmanni-group-as-an-investment/risks/>.

Mäntsälä 8 May 2026

Tokmanni Group Corporation

Board of Directors

Analyst and press conference

Tokmanni Group's CEO Mika Rautiainen and CFO Tapio Arimo will present the report to analysts, investors and media representatives on the publication day at 10:00 am (Finnish time).

The live webcast can be accessed via Tokmanni Group's website at <https://tokmannigroup.com/en/investors/> or through the link below. A recording will be available after the event on Tokmanni Group's website.

Link to webcast page: <https://rajucast.tv/en/tokmanni-group/business-review-for-january-march-2026/>.

The participants can ask questions by joining the Teams meeting that is arranged in conjunction with the live webcast. The link to Teams can be found on the webcast page mentioned above.

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Tokmanni Group in brief

Tokmanni Group Corporation is one of the leading variety discount retailers in the Nordics. More than 6,000 employees in Finland, Sweden and Denmark make customers' everyday life and special occasions easier by offering a versatile and up-to-date assortment of Nordic and international brand-name products and other high-quality products at prices that are always affordable. With more than 390 Tokmanni, Dollarstore, Big Dollar, Click Shoes and Shoe House stores and online stores, the Group is always close to its customers. In addition, the Tokmanni Group has had exclusive rights to sell SPAR products and operate the SPAR brand in Finland since 2025. In 2025, the Group's revenue was EUR 1,728 million and comparable EBIT amounted to EUR 85 million. Tokmanni Group Corporation's shares are listed on Nasdaq Helsinki.

Distribution

Nasdaq Helsinki
Key media

Tokmanni Group Corporation's Business Review for 1 January–31 March 2026

Accounting policies

This Business Review has been prepared using the same accounting policies and methods of computation as in the Financial Statements for 2025. This is not an interim report under IAS 34. 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.

Tokmanni Group has revised the classification of unsettled card receivables by reclassifying them from trade and other receivables to cash and cash equivalents. As these balances are settled in cash within a few days and now represent a more significant proportion of customer payments, the reclassification provides a more appropriate presentation. The change has been applied retrospectively, and the comparative figures have been restated accordingly.

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 Business Review in accordance with IFRS requires the management to make estimates and assumptions that affect the amounts of assets and liabilities on the balance sheet, the reporting of contingent assets and liabilities, and the amounts of income and expenses. 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)			
	1 Jan - 31 Mar 2026	1 Jan - 31 Mar 2025	1 Jan - 31 Dec 2025
Revenue	363.6	341.8	1 728.3
Other operating income	1.1	1.3	5.6
Gain on disposal of discontinued operations and revaluation to fair value	-	-	0.1
Materials and services	-242.6	-227.7	-1 121.9
Employee benefits expenses	-59.9	-57.5	-240.0
Depreciation	-34.8	-32.9	-133.5
Other operating expenses	-40.3	-37.5	-155.0
Loss on disposal of discontinued operations and revaluation to fair value	-	-	-0.2
Share of profit in joint ventures	0.0	0.0	0.1
EBIT	-12.9	-12.4	83.6
Financial income	1.1	2.3	5.4
Financial expenses	-11.9	-10.9	-43.5
Profit/loss before tax	-23.7	-21.1	45.5
Income taxes	4.8	2.5	-9.2
Net result for the financial period	-18.9	-18.6	36.3
Profit for the year attributable to			
Equity holders of the parent company	-18.9	-18.6	36.3
Consolidated statement of comprehensive income (MEUR)			
	1 Jan - 31 Mar 2026	1 Jan - 31 Mar 2025	1 Jan - 31 Dec 2025
Net result for the financial period	-18.9	-18.6	36.3
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Exchange differences on translating foreign operations	-1.5	8.6	9.1
Comprehensive income for the financial period, net of tax	-1.5	8.6	9.1
Comprehensive income for the financial period	-20.4	-9.9	45.4
Comprehensive income for the financial period attributable to			
Equity holders of the parent company	-20.4	-9.9	45.4
Earnings per share			
Equity holders of the parent company	-18.9	-18.6	36.3
Earnings per share, basic (EUR/share)	-0.32	-0.32	0.62
Earnings per share, diluted (EUR/share)	-0.32	-0.32	0.62

Information by segment

Revenue by segment, EUR million	1 Jan - 31 Mar 2026	1 Jan - 31 Mar 2025	1 Jan - 31 Dec 2025
Tokmanni segment	258.4	242.7	1,243.7
of which between the segments in total	1.2	0.0	3.0
Dollarstore segment	106.4	99.2	487.7
Group functions and eliminations	-1.2	0.0	-3.0
Group total	363.6	341.8	1,728.3

Gross profit by segment, EUR million	1 Jan - 31 Mar 2026	1 Jan - 31 Mar 2025	1 Jan - 31 Dec 2025
Tokmanni segment	84.5	80.8	428.1
Dollarstore segment	36.8	33.4	179.8
Group functions and eliminations	-0.3		-1.5
Group total	121.0	114.1	606.4

EBIT by segment, EUR million	1 Jan - 31 Mar 2026	1 Jan - 31 Mar 2025	1 Jan - 31 Dec 2025
Tokmanni segment	-1.8	-3.7	84.5
Dollarstore segment	-10.1	-7.8	3.1
Group functions and eliminations	-0.9	-1.0	-4.1
Group total	-12.9	-12.4	83.6

Comparable EBIT by segment, EUR million	1 Jan - 31 Mar 2026	1 Jan - 31 Mar 2025	1 Jan - 31 Dec 2025
Tokmanni segment	-2.2	-2.5	85.6
Dollarstore segment	-10.5	-7.8	3.3
Group functions and eliminations	-0.9	-1.0	-4.1
Group total	-13.7	-11.2	84.8

Comparable EBIT by segment, %	1 Jan - 31 Mar 2026	1 Jan - 31 Mar 2025	1 Jan - 31 Dec 2025
Tokmanni segment	-0.9	-1.0	6.9
Dollarstore segment	-9.9	-7.8	0.7
Group functions and eliminations			
Group total	-3.8	-3.3	4.9

Return on capital employed, %, rolling 12 months	1 Jan - 31 Mar 2026	1 Jan - 31 Mar 2025	1 Jan - 31 Dec 2025
Tokmanni segment	11.0	11.8	11.0
Dollarstore segment	0.1	2.8	0.7
Group functions and eliminations			
Group total	6.8	8.4	7.1

Inventories at the end of period, EUR million	1 Jan - 31 Mar 2026	1 Jan - 31 Mar 2025	1 Jan - 31 Dec 2025
Tokmanni segment	310.9	329.9	293.1
Dollarstore segment	145.7	151.2	131.7
Group functions and eliminations	-0.1		-0.1
Group total	456.5	481.2	424.8

Capital expenditure by segment, EUR million	1 Jan - 31 Mar 2026	1 Jan - 31 Mar 2025	1 Jan - 31 Dec 2025
Tokmanni segment	3.9	3.0	20.4
Dollarstore segment	1.4	1.6	10.0
Group functions and eliminations			0.0
Group total	5.3	4.6	30.4

Calculation of the group's key figures

			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	=	$\frac{\text{Net debt} - \text{IFRS 16 lease liabilities}}{\text{Comparable EBITDA without IFRS 16 liabilities for the preceding 12 months}}$
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	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
Operating expenses	=	Employee benefits expenses + Other operating expenses	Comparable return on capital employed, %, rolling 12 months	=	$\frac{\text{Comparable EBIT, average for the preceding 12 months}}{\text{Capital employed, average for the preceding 12 months}}$
Comparable operating expenses	=	Operating expenses - Changes in fair value of electricity derivatives - Other non-recurring expenses	Invested capital	=	Balance sheet total - Deferred tax liability and other non-interest-bearing liabilities
EBITDA	=	EBIT + Depreciation	Return on invested capital, %	=	$\frac{\text{Profit before taxes} + \text{Interest and other financial expenses (preceding 12 months)}}{\text{Invested capital, average for the preceding 12 months}}$
Comparable EBITDA	=	EBITDA - Changes in fair value of currency and electricity derivatives - Other non-recurring expenses			

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 = $\frac{\text{Equity}}{\text{Balance sheet total - Advances received}}$

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 = $\frac{\text{Net profit}}{\text{Diluted number of shares, weighted average during the period}}$



Tokmanni Group in brief

Tokmanni Group Corporation is one of the leading variety discount retailers in the Nordics. More than 6,000 employees in Finland, Sweden and Denmark make customers' everyday life and special occasions easier by offering a versatile and up-to-date assortment of nordic and international brand-name products and other high-quality products at prices that are always affordable. With more than 390 Tokmanni, Dollarstore, Big Dollar, Click Shoes and Shoe House stores and online stores, the Group is always close to its customers. In addition, the Tokmanni Group has had exclusive rights to sell SPAR products and operate the SPAR brand in Finland since 2025. In 2025, the Group's revenue was EUR 1,728 million and comparable EBIT amounted to EUR 85 million. The Tokmanni Group Corporation's shares are listed on Nasdaq Helsinki.

Read more: tokmannigroup.com/en