TOKMANNI GROUP

HALF-YEAR FINANCIAL REPORT JANUARY–JUNE 2026

TOKMANNI GROUP CORPORATION'S HALF-YEAR FINANCIAL REPORT JANUARY–JUNE 2026

Solid performance in Tokmanni segment, progress in Dollarstore segment in the second quarter of 2026

Second quarter 2026 highlights

- Tokmanni Group's revenue grew by 3.3% (4.8%) and was EUR 457.7 million (442.9)
- Like-for-like revenue grew by 0.3% (1.9%)
- Comparable gross profit was EUR 158.5 million (157.7) and comparable gross margin was 34.6% (35.6%)
- Comparable EBIT amounted to EUR 21.0 million (21.4), 4.6% of revenue (4.8%)
- A goodwill impairment of EUR 24.3 million and EUR 12.0 million inventory related write-down were recognized. Both are non-cash items and relate to Dollarstore segment. Both are reported as items affecting comparability and therefore have no impact on Tokmanni Group's comparable operating profit.
- Cash flow from operating activities amounted to EUR 45.7 million (75.3)
- Earnings per share, diluted was EUR -0.44 (0.17)

January–June 2026 highlights

- Tokmanni Group's revenue grew by 4.7% (3.0%) and was EUR 821.3 million (784.7)
- Like-for-like revenue increased by 1.3% (0.2%)
- Comparable gross profit was EUR 278.7 million (273.1) and comparable gross margin was 33.9% (34.8%)
- Comparable EBIT amounted to EUR 7.3 million (10.2), 0.9% of revenue (1.3%)
- Cash flow from operating activities amounted to EUR 31.9 million (0.1)
- Earnings per share, diluted was EUR -0.76 (-0.14)

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 Sampo Päällysaho

In the second quarter of 2026, Tokmanni Group's revenue grew by 3.3% to EUR 457.7 million. The revenue growth was supported particularly by the low-price programme across all our markets, a successful spring and summer season, and new store openings. Revenue increased in both segments, driven by growth in customer visits and average basket size. In the second quarter, Tokmanni segment's revenue increased by 2.3% to EUR 329.6 million, while the Dollarstore segment's revenue grew by 7.7% to EUR 130.2 million.

In the second quarter, Tokmanni Group's comparable EBIT was EUR 21.0 million (21.4), and the comparable EBIT margin was 4.6% (4.8%). The slight decline in profitability was driven by Dollarstore segment. Tokmanni segment's comparable EBIT improved to EUR 22.3 million (20.8), and the comparable EBIT margin was 6.8% (6.5%). Dollarstore segment's comparable EBIT decreased to EUR -0.4 million (+1.6), and the comparable EBIT margin was negative 0.3% (+1.3%). While Dollarstore segment's revenue improved, the increased revenue did not yet fully offset increases in operating expenses. However, Dollarstore segment's expenses decreased compared to the previous quarter, reflecting the progress in operational efficiency.

Tokmanni segment: solid performance and a strong core business

We successfully implemented measures to drive revenue growth in Tokmanni segment during the second quarter. Customer visits increased as more consumers continued to seek value-for-money alternatives, and our campaigns were highly popular among customers. It is particularly encouraging that sales of non-grocery products, especially our products related to yards, balconies and gardens, as well as apparel, increased during the quarter, resulting in a stronger market position and growing market share (Tokmanni Group's estimate, based on market figures by the Finnish Grocery Trade Association PTY).

Our growing use of data and digital tools is improving traffic generation, pricing effectiveness, campaign planning and store operations, enabling us to serve customers more efficiently while enhancing productivity across the organisation. Tokmanni Klubi customer loyalty programme continued to strengthen customer engagement and now has 1.6 million registered members. Loyalty members visit our stores more frequently and spend more money per transaction than non-members, making the programme an increasingly important driver of sales growth, customer retention and marketing effectiveness. At the same time, Tokmanni Klubi and online store have become an increasingly important part of the customer journey, as many purchasing decisions begin at home before customers visit our stores.

We have agreed with SPAR International to distribute SPAR-branded products to Dollarstore stores in Sweden. The expansion of the SPAR network supports our ambition to become a more significant player in grocery retail while improving traffic frequency and strengthening customer lifetime value. We opened two new EUROSPAR supermarkets during the quarter, bringing the total number of EUROSPAR-branded stores to six at the end of June. The expansion of common sourcing and shared SPAR-branded assortments across Tokmanni and Dollarstore further increases purchasing scale and strengthens our ability to offer attractive prices while supporting gross margin development over time. The first SPAR-branded products are expected to arrive in Dollarstore stores later this year.

Dollarstore segment: transformation underway with long-term value creation potential

As Dollarstore's store network now provides nationwide coverage in Sweden, our focus is increasingly shifting towards maximising returns from our existing Dollarstore store network. We are reviewing the network to ensure that future investments generate attractive returns and support profitable growth. New store openings in Sweden will therefore be considered more carefully and selectively going forward. In Denmark, however, we continue to see attractive growth opportunities and plan to further expand our store network.

We are continuing to develop Dollarstore's concept to strengthen our customer proposition through a broader assortment than today, an improved shopping experience and greater relevance for a wider customer audience. Our work has progressed systematically through pilot stores in Erikslund (Västerås) and Kållared (Göteborg), where early results have been encouraging, including stronger customer traffic and improving sales trends. An even broader assortment is central to the development, as it improves customer relevance, increases basket-building opportunities and further differentiates Dollarstore from competitors, reinforcing its position as the discount retailer with the broadest product range in its market segment in Sweden. Based on these results, we have decided that, where appropriate, new Dollarstore stores will open with the wider assortment. We have already introduced our new product range in our recently opened stores, including in Kiruna and Väla in Helsingborg.

Alongside the rollout of the shared assortment, we continued to capture integration benefits through common systems, processes and sourcing initiatives. These actions are designed to improve efficiency, strengthen scalability and support margin development over time. We have also increased marketing efforts to reach customers more effectively, enhance awareness of a broader assortment than before, and drive traffic to stores. Together, these initiatives will strengthen Tokmanni Group's competitiveness, accelerating sales growth and improving profitability over the long term.

During the quarter, we opened our new northernmost Dollarstore store in Kiruna, further strengthening Dollarstore's nationwide presence and accessibility. We remain confident that the ongoing concept renewal, assortment expansion and operational improvement initiatives will strengthen Dollarstore's competitiveness and customer relevance. Combined with sourcing synergies across Tokmanni, Dollarstore and Big Dollar, these actions will support profitable growth, improve returns on invested capital and create long-term shareholder value.

Strong position and clear opportunities for continued growth

My first weeks as the CEO of Tokmanni Group have reinforced my view that we have a strong foundation for future success. I have been warmly welcomed across the organisation, and I would like to thank our personnel for their commitment, professionalism and contribution to our business.

In today's market, customers increasingly value low prices, a wide and attractive assortment, and an easy shopping experience. Tokmanni Group is well positioned to respond to these needs and further strengthen its position as one of the leading variety discount retailers in the Nordics.

We have started evaluating and updating the Group's strategy and financial targets for the next strategy period. Together with our skilled and dedicated teams, I am confident that we can further strengthen the market positions of Tokmanni, Dollarstore and Big Dollar, and successfully execute the next phase of our growth journey.

Preparations for the autumn and Christmas seasons are progressing well. We will introduce products tailored to seasonal demand, including the back-to-school season and the traditional crayfish season, which is particularly important in Sweden. During the seasons towards the end of the year, we will continue to reinforce our price leadership through strong weekly promotions and by expanding our assortment of products at highly competitive price points across all our markets.

Despite continued geopolitical uncertainty, including concerns related to the conflict involving Iran and the Strait of Hormuz, we have seen no impact on Tokmanni Group's product availability, supply chains, or seasonal preparations. We remain well positioned to meet customer demand during the upcoming peak sales period, with Christmas products available as planned.

Key figures

	4–6/2026	4–6/2025	Change, %	1–6/2026	1–6/2025	Change, %	1–12/2025
Revenue, MEUR	457.7	442.9	3.3	821.3	784.7	4.7	1,728.3
Like-for-like revenue development, %	0.3	1.9		1.3	0.2		-0.2
Customer visit development, %	1.8	3.7		2.5	2.3		1.8
Gross profit, MEUR	147.0	156.7	-6.2	267.9	270.9	-1.1	606.4
Gross margin, %	32.1	35.4		32.6	34.5		35.1
Comparable gross profit, MEUR	158.5	157.7	0.5	278.7	273.1	2.1	607.3
Comparable gross margin, %	34.6	35.6		33.9	34.8		35.1
Operating expenses, MEUR	-103.9	-104.7	-0.7	-204.1	-199.7	2.2	-394.9
Comparable operating expenses, MEUR	-103.9	-104.7	-0.7	-204.1	-199.7	2.2	-394.7
EBITDA, MEUR	44.1	53.5	-17.6	66.0	74.0	-10.8	217.1
EBITDA margin, %	9.6	12.1		8.0	9.4		12.6
Comparable EBITDA, MEUR	55.6	54.6	2.0	76.8	76.2	0.7	218.2
Comparable EBITDA margin, %	12.2	12.3		9.3	9.7		12.6
EBIT, MEUR	-14.9	20.4	-173.0	-27.8	7.9	-450.6	83.6
EBIT margin, %	-3.2	4.6		-3.4	1.0		4.8
Comparable EBIT, MEUR	21.0	21.4	-2.0	7.3	10.2	-28.3	84.8
Comparable EBIT margin, %	4.6	4.8		0.9	1.3		4.9
Net financial items, MEUR	-11.1	-9.9	13.1	-22.0	-18.5	18.7	-38.1
Capital expenditure, MEUR	8.2	7.1	16.3	13.6	11.7	16.4	30.4
Net cash from operating activities, MEUR	45.7	75.3		31.9	0.1		147.3
Net debt, MEUR ***				899.9	910.5		874.1
Net debt without lease liabilities, MEUR ***				282.2	331.8		233.2
Net debt / comparable EBITDA */ ***				4.11	4.19		4.01
Net debt / comparable EBITDA without lease liabilities */ ***				3.26	3.53		2.57
Return on capital employed, %				4.3	8.1		7.4
Return on equity, %					14.9		14.3
Equity ratio, %				16.1	16.8		19.1
Number of shares, weighted average during the financial period (thousands)	58,418	58,857		58,480	58,854		58,747
Diluted number of shares, weighted average during the financial period (thousands)	58,870	58,873		58,872	58,874		58,874
Earnings per share, basic (EUR/share)	-0.44	0.17		-0.76	-0.14		0.62
Earnings per share, diluted (EUR/share)	-0.44	0.17		-0.76	-0.14		0.62
Personnel at the end of the period				7,666	7,599		6,443
Personnel on average in the period (FTE) **	4,863	4,841		4,660	4,568		4,606

** Rolling 12 months comparable EBITDA*

*** The FTE calculation has been revised from the beginning of the 2026 financial year*

**** Reclassification of unsettled card receivables (see Note: Change in the presentation of card receivables)*

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, amortisation and impairment charges. 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, items affecting comparability include significant impairment losses related to goodwill and other assets, other non-recurring costs related to acquired businesses and companies, as well as other non-recurring expenses such as costs related to damages.

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

Adjustments affecting comparability

MEUR	4–6/2026	4–6/2025	1–6/2026	1–6/2025	1–12/2025
Gross profit	**147.0**	**156.7**	**267.9**	**270.9**	**606.4**
Changes in fair value of currency derivatives	-0.4	1.0	-1.2	2.3	0.9
Non-recurring expenses, inventory write-down	12.0		12.0		
Comparable gross profit	**158.5**	**157.7**	**278.7**	**273.1**	**607.3**
Operating expenses	**-103.9**	**-104.7**	**-204.1**	**-199.7**	**-394.9**
Non-recurring expenses, other					0.2
Comparable operating expenses	**-103.9**	**-104.7**	**-204.1**	**-199.7**	**-394.7**
EBITDA	**44.1**	**53.5**	**66.0**	**74.0**	**217.1**
EBIT	**-14.9**	**20.4**	**-27.8**	**7.9**	**83.6**
Changes in fair value of currency derivatives	-0.4	1.0	-1.2	2.3	0.9
Non-recurring expenses, business arrangements					0.1
Non-recurring expenses, inventory write-down	12.0		12.0		
Non-recurring expenses, other					0.2
Goodwill impairment	24.3		24.3		
Comparable EBITDA	**55.6**	**54.6**	**76.8**	**76.2**	**218.2**
Comparable EBIT	**21.0**	**21.4**	**7.3**	**10.2**	**84.8**

Market development

According to the statistics of the Finnish Grocery Trade Association FGTA (https://www.pty.fi/en/), the total sales of department store and hypermarket chains in Finland increased by 1.2% in the second quarter of 2026. In particular, grocery sales increased, while clothing sales declined. It is important to note that the statistics compiled by the FGTA only cover part of the market relevant for Tokmanni segment.

According to the statistics of the Swedish Food Retailers' Federation (https://www.svenskdagligvaruhandel.se/), the Food Retail Index in Sweden increased by 3.7% in total in the second quarter of 2026. Sales in-store increased by 3.4% and e-commerce sales by 9.9%. The Food Retail Index measures sales growth in the grocery trade and does not include specialised food stores or service trade. It is important to note that the statistics compiled by the Swedish Food Retailers' Federation only cover part of the market relevant for Dollarstore store chain.

Tokmanni Group's store network

At the end of June 2026, Tokmanni Group had a total of 396 stores (31 December 2025: 392). In Finland, the Group had 208 Tokmanni stores and a total of 34 Click Shoes and Shoe House stores. In Sweden, Tokmanni Group had 142 Dollarstore stores, and in Denmark, 12 Big Dollar stores.

Tokmanni Group stores	30 June 2026	30 June 2025	31 December 2025
Tokmanni segment	**242**	**240**	**242**
Tokmanni	208	204	206
Click Shoes and Shoe House	34	36	36
Dollarstore segment	**154**	**143**	**150**
Dollarstore	142	134	139
Big Dollar	12	9	11
Total	**396**	**383**	**392**

At the end of June 2026, there was a EUROSPAR supermarket located alongside the Tokmanni store in Ylöjärvi, Masku, Tornio, Järvenpää, Raatekangas in Joensuu and Iisalmi.

More information about Tokmanni Group's store network is available on the Group's website.

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	4–6/2026	4–6/2025	Change, %	1–6/2026	1–6/2025	Change, %	1–12/2025
Tokmanni	329.6	322.2	2.3	588.0	564.9	4.1	1,243.7
Dollarstore	130.2	121.0	7.7	236.6	220.1	7.5	487.7
Group functions and eliminations	-2.1	-0.3		-3.3	-0.3		-3.0
Total	**457.7**	**442.9**	**3.3**	**821.3**	**784.7**	**4.7**	**1,728.3**

April–June 2026

In the second quarter of 2026, Tokmanni Group's revenue grew by 3.3% (4.8%) to EUR 457.7 million (442.9). Revenue development was negatively impacted by the fact that Easter-related sales took place largely in March this year, as opposed to April in 2025.

Sales of Tokmanni Group's grocery products grew by 3.4% compared to the corresponding period of the previous year. The proportion of grocery sales was 55.0% (54.8%) of total sales. Sales of clothing as well as yards, balconies and gardens products performed very well compared to last year.

Tokmanni Group's like-for-like revenue increased by 0.3% (1.9%). Tokmanni Group's like-for-like customer visits in stores decreased by 0.7% (+2.3%), and the total number of customers grew by 1.8% (3.7%) compared to the corresponding period of the previous year. The like-for-like average basket size increased by 1.0% to EUR 20.23 (20.04).

The brands managed by Tokmanni Group (private label products, exclusive brands and non-branded products) represented 26.3% (25.1%) of second quarter sales.

January–June 2026

In January–June 2026, Tokmanni Group's revenue grew by 4.7% (3.0%) to EUR 821.3 million (784.7). Sales of Tokmanni Group's grocery products grew by 4.0% compared to the corresponding period of the previous year. The proportion of grocery sales was 55.9% (56.0%) of total sales.

Tokmanni Group's like-for-like revenue increased by 1.3% (0.2%). Tokmanni Group's like-for-like customer visits in stores increased by 0.1% (0.7%), and the total number of customers grew by 2.5% (2.3%) compared to the corresponding period of the previous year. The like-for-like average basket size increased by 1.1% to EUR 19.84 (19.62).

The brands managed by Tokmanni Group (private label products, exclusive brands and non-branded products) represented 26.6% (24.4%) of January–June sales.

Profitability

Comparable EBIT, MEUR	4–6/2026	4–6/2025	Change, %	1–6/2026	1–6/2025	Change, %	1–12/2025
Tokmanni	22.3	20.8	7.2	20.1	18.3	9.6	85.6
Dollarstore	-0.4	1.6	-127.2	-10.9	-6.1	-78.2	3.3
Group functions and eliminations	-0.9	-1.1	12.6	-1.9	-2.0	8.0	-4.1
Total	**21.0**	**21.4**	**-2.0**	**7.3**	**10.2**	**-28.3**	**84.8**

April–June 2026

In the second quarter of 2026, Tokmanni Group's gross profit amounted to EUR 147.0 million (156.7), and the gross margin was 32.1% (35.4%). Comparable gross profit was EUR 158.5 million (157.7), corresponding to a comparable gross margin of 34.6% (35.6%).

Tokmanni Group's operating expenses were EUR 103.9 million (104.7), or 22.7% of revenue (23.6%). Personnel expenses represented EUR 64.5 million (65.0), or 14.1% of revenue (14.7%). Comparable operating expenses were EUR 103.9 million (104.7), or 22.7% of revenue (23.6%).

The Group's EBITDA totalled EUR 44.1 million (53.5), corresponding to an EBITDA margin of 9.6% (12.1%). Comparable EBITDA totalled EUR 55.6 million (54.6), and the comparable EBITDA margin was 12.2% (12.3%).

Tokmanni Group's depreciation amounted to EUR 34.7 million (33.2). Depreciation excluding depreciation of tangible and intangible assets (PPA) arising from acquisitions amounted to EUR 33.9 million (32.4). EUR 0.8 million (0.8) was recognised for depreciation of tangible and intangible assets (PPA) arising from acquisitions.

Tokmanni Group recognised a non-cash goodwill impairment of EUR 24.3 million and an inventory-related write-down of EUR 12.0 million in Dollarstore segment in its financial results for the second quarter of 2026. The goodwill impairment follows updated impairment testing of Dollarstore segment's cash-generating unit.

The inventory write-down relates to actions supporting the ongoing renewal of the segment's assortment and commercial concept. Both items are treated as items affecting comparability and therefore have no impact on Tokmanni Group's comparable operating profit, although they will affect reported operating profit for the second quarter of 2026.

The Group's EBIT in the second quarter totalled EUR -14.9 million (20.4), corresponding to an EBIT margin of -3.2% (4.6%). Comparable EBIT was EUR 21.0 million (21.4), and the comparable EBIT margin was 4.6% (4.8%).

Tokmanni Group's net financial items totalled EUR -11.1 million (-9.9). The result before taxes was EUR -26.0 million (+10.5). Due to the negative result, taxes for the review period were positive at EUR 0.4 million (-0.3). The net result was EUR -25.6 million (+10.2).

Diluted earnings per share were EUR -0.44 (0.17).

January–June 2026

In January–June 2026, Tokmanni Group's gross profit amounted to EUR 267.9 million (270.9), and the gross margin was 32.6% (34.5%). Comparable gross profit was EUR 278.7 million (273.1), corresponding to a comparable gross margin of 33.9% (34.8%).

Tokmanni Group's operating expenses were EUR 204.1 million (199.7), or 24.9% of revenue (25.4%). Personnel expenses represented EUR 124.5 million (122.4), or 15.2% of revenue (15.6%). Comparable operating expenses were EUR 204.1 million (199.7), or 24.9% of revenue (25.4%).

The Group's EBITDA totalled EUR 66.0 million (74.0), corresponding to an EBITDA margin of 8.0% (9.4%). Comparable EBITDA totalled EUR 76.8 million (76.2), and the comparable EBITDA margin was 9.3% (9.7%).

Tokmanni Group's depreciation amounted to EUR 69.5 million (66.0). Depreciation excluding depreciation of tangible and intangible assets (PPA) arising from acquisitions amounted to EUR 67.9 million (64.5). EUR 1.5 million (1.5) was recognised for depreciation of tangible and intangible assets (PPA) arising from acquisitions.

The Group's EBIT totalled EUR -27.8 million (7.9), corresponding to an EBIT margin of -3.4% (1.0%). The goodwill impairment and inventory write-down impacted the EBIT. Comparable EBIT was EUR 7.3 million (10.2), and the comparable EBIT margin was 0.9% (1.3%).

Tokmanni Group's net financial items totalled EUR -22.0 million (-18.5). The result before taxes was EUR -49.7 million (-10.6). Due to the negative result, taxes for the review period were positive at EUR 5.2 million (2.3). The net result was EUR -44.5 million (-8.3). The weaker result compared to the corresponding period of the previous year was mainly due to the goodwill impairment and inventory write-down.

Diluted earnings per share were EUR -0.76 (-0.14).

Balance sheet, financing and cash flow

At the end of June 2026, Tokmanni Group's inventories amounted to EUR 446.4 million (465.2). The inventory includes products held in warehouses and stores as well as goods in transit. At the end of June, Tokmanni segment's inventories amounted to EUR 312.3 million (328.3) and Dollarstore segment's inventories amounted to EUR 134.4 million (136.9).

Group's net cash flow from operating activities amounted to EUR 45.7 million (75.3) in the second quarter of 2026. The negative development of net cash flow from operating activities was mainly driven by the relative change in net working capital compared to the previous year. In January–June, the net cash flow from operating activities amounted to EUR 31.9 million (0.1). The development in the cash flow from operating activities was affected especially by the change in the working capital year-on-year.

At the end of June 2026, Tokmanni Group had a total of EUR 233.0 million (150.0) available in credit facilities, consisting of loan agreements with credit institutions and a commercial paper programme. Cash and cash equivalents amounted to EUR 12.1 million (14.3) at the end of June 2026.

At the end of June 2026, Tokmanni Group's interest-bearing debt totalled EUR 912.0 million (924.8), including EUR 160.0 million (220.0) in non-current loans from credit institutions, and a bond loan of EUR 100.0 million (0.0) (excluding amortised issue expenses). Short-term credit facility loans and commercial papers amounted to EUR 36.0 million (127.0). The remainder of the liabilities mainly consist of lease agreement liabilities reported under IFRS 16. The Group's net debt excluding lease liabilities amounted to EUR 282.2 million (331.8). The decrease was primarily due to healthy operating cash flow.

Tokmanni Group’s ratio of net debt to comparable EBITDA excluding the impact of IFRS 16 was 3.26 at the end of June 2026 (3.53). Tokmanni Group’s target is an efficient capital structure. The long-term goal is to keep the ratio of net debt to comparable EBITDA, excluding the impact of IFRS 16, below 2.25 at year-end.

Tokmanni Group’s equity ratio was 16.1% (16.8%) at the end of June 2026.

Capital expenditure

Tokmanni Group’s capital expenditure in the second quarter of 2026 totalled EUR 8.2 million (7.1). Capital expenditure was related to the expansion, development and maintenance of the store network, as well as the development of digital services. In January–June 2026, the capital expenditure totalled EUR 13.6 million (11.7).

Tokmanni segment

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

	4–6/2026	4–6/2025	1–6/2026	1–6/2025	1–12/2025
Revenue, MEUR	329.6	322.2	588.0	564.9	1,243.7
Like-for-like revenue, %	0.3	0.8	2.4	-1.1	-0.7
Comparable gross profit, MEUR	111.6	112.1	195.7	194.1	428.9
Comparable gross margin, %	33.9	34.8	33.3	34.4	34.5
Comparable EBIT, MEUR	22.3	20.8	20.1	18.3	85.6
Comparable EBIT, %	6.8	6.5	3.4	3.2	6.9
Comparable return on capital employed, %, rolling 12 months			11.3	10.8	11.0
Inventories at the end of period, MEUR			312.3	328.3	293.1
Capital expenditure, MEUR	7.2	4.1	11.1	7.1	20.4
Personnel on average in the period (FTE)	3,508	3,457	3,317	3,223	3,249
Number of stores at the end of period			242	240	242

Revenue

April–June 2026

In the second quarter of 2026, Tokmanni segment’s revenue increased by 2.3% (1.9%) to EUR 329.6 million (322.2). Net sales development was negatively impacted by the fact that Easter-related sales took place largely in March this year, as opposed to April in 2025. Sales of grocery products increased by 1.7%. The proportion of grocery sales was 54.4% (54.5%) of Tokmanni segment’s total sales.

Tokmanni segment’s like-for-like revenue increased by 0.3% (0.8%). Like-for-like customer visits in stores increased by 0.7% (2.5%), and the total number of customers increased by 1.8% (3.2%). The like-for-like average basket size decreased by 0.4% to EUR 20.97 (21.06).

Direct imports accounted for 25.2% of Tokmanni segment’s sales (24.9%). These can be broken down into products purchased using the sourcing company in Shanghai, China, which accounted for 19.4% (19.5%), and other direct imports, which accounted for 5.7% (5.4%).

January–June 2026

In January–June 2026, Tokmanni segment’s revenue increased by 4.1% (0.1%) to EUR 588.0 million (564.9). Sales of grocery products increased by 3.4%. The proportion of grocery sales was 55.3% (55.4%) of Tokmanni segment’s total sales.

Tokmanni segment’s like-for-like revenue increased by 2.4% (-1.1%). Like-for-like customer visits in stores increased by 2.7% (0.4%), and the total number of customers increased by 3.6% (1.0%). The like-for-like average basket size decreased by 0.3% to EUR 20.63 (20.70).

Direct imports accounted for 25.2% of Tokmanni segment’s sales (24.4%). These can be broken down into products purchased using the sourcing company in Shanghai, China, which accounted for 18.7% (18.4%), and other direct imports, which accounted for 6.5% (6.1%).

Profitability

April–June 2026

In the second quarter of 2026, Tokmanni segment's gross profit amounted to EUR 111.8 million (111.4), and the gross margin was 33.9% (34.6%). Comparable gross profit was EUR 111.6 million (112.1), corresponding to a comparable gross margin of 33.9% (34.8%).

Tokmanni segment's operating expenses totalled EUR 69.9 million (72.2), or 21.2% of revenue (22.4%). Personnel expenses were EUR 41.7 million (42.5) of total operating expenses, or 12.7% of revenue (13.2%). Comparable operating expenses were EUR 69.9 million (72.2), or 21.2% of revenue (22.4%).

Tokmanni segment's EBITDA totalled EUR 43.0 million (40.4), which corresponds to an EBITDA margin of 13.0% (12.5%). Comparable EBITDA totalled EUR 42.8 million (41.2), and the comparable EBITDA margin was 13.0% (12.8%).

Tokmanni segment's EBIT totalled EUR 22.5 million (20.1), corresponding to an EBIT margin of 6.8% (6.2%). Comparable EBIT was EUR 22.3 million (20.8), and the comparable EBIT margin was 6.8% (6.5%).

Tokmanni segment's capital expenditure in the second quarter totalled EUR 7.2 million (4.1).

January–June 2026

In January–June 2026, Tokmanni segment's gross profit amounted to EUR 196.3 million (192.1), and the gross margin was 33.4% (34.0%). Comparable gross profit was EUR 195.7 million (194.1), corresponding to a comparable gross margin of 33.3% (34.4%).

Tokmanni segment's operating expenses totalled EUR 137.0 million (137.3), or 23.3% of revenue (24.3%). Personnel expenses were EUR 80.6 million (80.3) of total operating expenses, or 13.7% of revenue (14.2%). Comparable operating expenses were EUR 137.0 million (137.3), or 23.3% of revenue (24.3%).

Tokmanni segment's EBITDA totalled EUR 61.5 million (57.2), which corresponds to an EBITDA margin of 10.5% (10.1%). Comparable EBITDA totalled EUR 60.8 million (59.1), and the comparable EBITDA margin was 10.3% (10.5%).

Tokmanni segment's EBIT totalled EUR 20.7 million (16.4), corresponding to an EBIT margin of 3.5% (2.9%). Comparable EBIT was EUR 20.1 million (18.3), and the comparable EBIT margin was 3.4% (3.2%).

Tokmanni segment's capital expenditure totalled EUR 11.1 million (7.1).

Dollarstore segment

Dollarstore segment consists of Dollarstore and Big Dollar stores.

	4–6/2026	4–6/2025	1–6/2026	1–6/2025	1–12/2025
Revenue, MEUR	130.2	121.0	236.6	220.1	487.7
Like-for-like revenue, %	0.1	5.1	-1.7	4.0	1.2
Comparable gross profit, MEUR	47.4	45.8	83.9	79.2	180.0
Comparable gross margin, %	36.4	37.9	35.4	36.0	36.9
Comparable EBIT, MEUR	-0.4	1.6	-10.9	-6.1	3.3
Comparable EBIT, %	-0.3	1.3	-4.6	-2.8	0.7
Comparable return on capital employed, %, rolling 12 months			-0.3	2.6	0.7
Inventories at the end of period, MEUR			134.4	136.9	131.7
Capital expenditure, MEUR	1.1	3.0	2.5	4.6	10.0
Personnel on average in the period (FTE)	1,342	1,370	1,331	1,332	1,343
Number of stores at the end of period			154	143	150

Revenue

April–June 2026

In the second quarter of 2026, Dollarstore segment’s revenue was EUR 130.2 million (121.0). The strengthening of the Swedish krona against the euro contributed positively to the euro-denominated revenue development. In local currencies, revenue grew by 6.4% (8.8%) compared to the corresponding period of the previous year.

Sales of grocery products grew by 7.8% (8.1%) compared to the corresponding period of the previous year in local currencies. The proportion of grocery sales was 56.3% (55.5%) of Dollarstore segment’s total sales.

Dollarstore segment’s like-for-like revenue increased by 0.1% (5.1%) in local currencies. Like-for-like customer visits in stores decreased by 4.0% (+1.7%), and the total number of customers grew by 1.8% (4.7%) year-on-year. The like-for-like average basket size increased by 4.2% to EUR 18.40 (17.66).

January–June 2026

In January–June 2026, Dollarstore segment’s revenue was EUR 236.6 million (220.1). In local currencies, revenue grew by 4.9% (8.1%) compared to the corresponding period of the previous year.

Sales of grocery products grew by 5.5% (7.4%) compared to the corresponding period of the previous year in local currencies. The proportion of grocery sales was 57.6% (57.3%) of Dollarstore segment’s total sales.

Dollarstore segment’s like-for-like revenue decreased by 1.7% (+4.0%) in local currencies. Like-for-like customer visits in stores decreased by 5.6% (+1.3%), and the total number of customers grew by 0.2% (4.9%) year-on-year. The like-for-like average basket size increased by 4.2% to EUR 17.93 (17.22).

Profitability

April–June 2026

In the second quarter 2026, Dollarstore segment’s gross profit amounted to EUR 35.6 million (45.5), and the gross margin was 27.4% (37.7%). Comparable gross profit was EUR 47.4 million (45.8), corresponding to a comparable gross margin of 36.4% (37.9%).

Dollarstore segment’s operating expenses totalled EUR 33.8 million (31.9), or 26.0% of revenue (26.4%). The increase was mainly due to the opening of new Dollarstore and Big Dollar stores and various development projects. Personnel expenses were EUR 22.2 million (21.7) of total operating expenses, or 17.0% of revenue (17.9%). Comparable operating expenses were EUR 33.8 million (31.9), or 26.0% of revenue (26.4%).

Dollarstore segment’s EBITDA in the second quarter totalled EUR 2.0 (14.2) million, which corresponds to an EBITDA margin of 1.6% (11.7%). Comparable EBITDA totalled EUR 13.8 million (14.4), and the comparable EBITDA margin was 10.6% (11.9%).

Dollarstore segment’s EBIT totalled EUR -36.5 (+1.3), corresponding to an EBIT margin of -28.0% (+1.1%). Comparable EBIT was EUR -0.4 million (+1.6), and the comparable EBIT margin was -0.3% (+1.3%). The decrease in EBIT was mainly due to the increase in operating expenses. The increase in operating expenses was mainly due to the opening of new Dollarstore and Big Dollar stores and various development projects.

Dollarstore segment’s capital expenditure totalled EUR 1.1 million (3.0).

January–June 2026

In January–June 2026, Dollarstore segment’s gross profit amounted to EUR 72.5 million (78.9), and the gross margin was 30.6% (35.8%). Comparable gross profit was EUR 83.9 million (79.2), corresponding to a comparable gross margin of 35.4% (36.0%).

Dollarstore segment’s operating expenses totalled EUR 66.6 million (60.8), or 28.1% of revenue (27.6%). Personnel expenses were EUR 42.6 million (40.7) of total operating expenses, or 18.0% of revenue (18.5%). Comparable operating expenses were EUR 66.6 million (60.8), or 28.1% of revenue (27.6%).

Dollarstore segment’s EBITDA totalled EUR 6.4 (18.8) million, which corresponds to an EBITDA margin of 2.7% (8.5%). Comparable EBITDA totalled EUR 17.8 million (19.1), and the comparable EBITDA margin was 7.5% (8.7%).

Dollarstore segment’s EBIT totalled EUR -46.6 million (-6.5), corresponding to an EBIT margin of -19.7% (-2.9%). Comparable EBIT was EUR -10.9 million (-6.1), and the comparable EBIT margin was -4.6% (-2.8%).

Dollarstore segment’s capital expenditure totalled EUR 2.5 million (4.6).

Personnel

Personnel	4–6/2026	4–6/2025	1–6/2026	1–6/2025	1–12/2025
In the end of period			**7,666**	**7,599**	**6,443**
Finland			5,131	5,215	4,316
Sweden			2,342	2,251	1,957
Denmark			193	133	170
Personnel on average (FTE) *	**4,863**	**4,841**	**4,660**	**4,568**	**4,606**
Finland	3,521	3,471	3,329	3,236	3,263
Sweden	1,224	1,286	1,217	1,259	1,255
Denmark	118	84	114	73	88

** The FTE calculation has been revised from the beginning of the 2026 financial year.*

Changes in Tokmanni Group's Management Team

Janne Pihkala was appointed as Chief Sourcing and Buying Officer. Pihkala started in the position on 1 February 2026.

Dollarstore turnaround plan

Dollarstore’s turnaround plan is focused on strengthening customer traffic, improving the attractiveness and perceived relevance of the concept and assortment, enhancing operational efficiency and execution, and supporting profitable long-term growth.

A central part of the turnaround is the renewal of Dollarstore's concept and assortment. The renewal has progressed systematically through pilot stores in Erikslund (Västerås) and Kållared (Göteborg) where a broader assortment and new concept elements have been introduced to strengthen the customer experience. The wider and more attractive assortment further reinforces Dollarstore's position as the discount retailer with the broadest product range in its market segment in Sweden. Based on the positive pilot results, all new Dollarstore and Big Dollar stores open with the wider assortment where appropriate. The new assortment has already been introduced in recently opened stores, including Kiruna and Helsingborg in Sweden and Randers in Denmark.

The commercial renewal is supported by stronger marketing and closer Group-wide cooperation. Marketing investments have been increased to reach customers more effectively, raise awareness of the renewed concept and broader assortment, and drive store traffic. At the same time, Tokmanni Group has continued the rollout of the shared assortment across Tokmanni, Dollarstore and Big Dollar. Industrial food products have now been introduced in all Dollarstore stores, and the rollout has also focused on the most popular and best-selling product categories based on sales data. In addition, Tokmanni Group developed and launched first Group-wide joint commercial plans. Together, these measures are designed to strengthen competitiveness, accelerate sales growth and improve profitability over the long term.

Alongside the commercial initiatives, Tokmanni Group has advanced operational integration and efficiency improvements across the organisation. The integration of supply chain management has progressed, with the first steps in harmonising data, systems and processes already completed. Group IT is also progressing the rollout of a common store IT infrastructure while harmonising key applications across the organisation. In addition, operational efficiency has improved through strengthened back-end systems and more harmonised ways of working.

Inventory levels in the Dollarstore segment have increased as planned as part of the transformation of the supply chain and sourcing model. As integration has progressed, Tokmanni Group has gradually transitioned from a sourcing model largely based on wholesalers and intermediaries towards more direct sourcing and greater control over procurement. At the same time, product flows have increasingly been centralised through the Group's logistics centre in Örebro in Sweden, replacing a model in which products were delivered more extensively to stores directly by external parties. While this transition has temporarily increased inventory levels and tied up working capital, it is expected to improve product availability, enhance sourcing efficiency and support cost savings and more favourable purchasing terms over the longer term.

As the turnaround progresses, the emphasis is increasingly shifting from Dollarstore's store network expansion to improving the productivity and profitability of the existing store base. During the quarter, Dollarstore further strengthened its nationwide presence in Sweden by opening its northernmost store in Kiruna, and Dollarstore now has a nationwide store network in Sweden.

A review of the store network has been initiated to ensure that it supports sustainable and profitable growth. New store openings in Sweden will therefore be considered carefully and selectively, while attractive expansion opportunities continue to be pursued in Denmark. Tokmanni Group believes that the ongoing concept and assortment renewal, combined with operational improvements and targeted growth investments, will strengthen the competitiveness of both Dollarstore and Big Dollar, support profitable growth and create long-term value.

Changes in Group composition

There were no significant changes to the Group composition during the reporting period.

Corporate responsibility

Tokmanni Group published its Sustainability Statement on 2 April 2026. The statement was assured by BDO Oy without any remarks.

During the first half of 2026, Tokmanni Group's Sustainability Team focused on preparing operations for upcoming EU regulatory requirements such as CBAM (Carbon Border Adjustment Mechanism), EUDR (EU Deforestation Regulation), Green Claims/EMPCO (Empowering Consumers for the Green Transition Directive), Ecodesign and PPWR (Packaging and Packaging Waste Regulation).

Tokmanni Group's climate work focused on finalising the calculations of its 2025 greenhouse gas (GHG) emissions.

Tokmanni Group continued its efforts to increase the use of emission-free energy and improve energy efficiency. The implementation project of a new energy monitoring system was continued in Finland, Sweden and Denmark.

Actions towards the Science Based Targets initiative (SBTi) validated Supplier Engagement Target continued, with the goal of meeting 25 suppliers during 2026. Buying, Sourcing and Sustainability teams carried out 11 climate discussions with suppliers during January–June 2026.

The Shanghai sourcing office in China has prepared to meet EU regulatory requirements. In addition to third-party system audits, such as amfori BSCI audits, the Quality and Sustainability teams performed 72 supplier assessments during the first half of the year. Additionally, an external service provider conducted 10 supplier assessments. Tokmanni Group continued promoting factory safety in Bangladesh as a member of The International Accord for Health and Safety in the Garment and Textile Industry programme.

The development of product information systems continued to improve the coverage and accuracy of sustainability data. No serious safety issues were found in products sold by Tokmanni Group during January–June 2026.

Tokmanni Group launched a joint HR master-data system project at the beginning of 2026. The aim of the project is to harmonise processes, improve data quality and support people management across the Group. Collaboration within Health and Safety has been further strengthened, enabling more consistency and the sharing of best practices across the Group.

From the beginning of 2026, Tokmanni Group has implemented harmonised remuneration programmes in all countries. The Group has started preparations for the Pay Transparency Directive.

Tokmanni Group continued its long-term collaboration with charity organisations as part of its social responsibility efforts. During the spring, Tokmanni Oy participated for the ninth time in MIELI Mental Health Finland's Mielinauha campaign, which aims to support Finnish mental health work and crisis assistance. Additionally, Tokmanni Oy is raising funds to protect the Baltic Sea and its heritage by donating three cents from every Pisara product sold between May and August 2026 to the John Nurminen Foundation.

More information on Tokmanni Group's sustainability themes and work can be found on the company's website and in its Sustainability Summary 2025.

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 30 June 2026. The Group had 58,868,752 shares outstanding at the end of June 2026. During January–June 2026, a total of 27,530,878 Tokmanni shares were traded on the Nasdaq Helsinki for a total price of EUR 201.2 million. The final trade in Tokmanni Group Corporation's shares on the Nasdaq Helsinki was executed at a price of EUR 7.08 on 30 June 2026. The highest quote for the share was EUR 7.47 and the lowest was EUR 6.80. The volume-weighted average price of the share was EUR 7.31. At the end of June 2026, the market value of the shares was EUR 416.8 million (621.1).

During January–June 2026 a total of 6,216 of Tokmanni Group Corporation's own shares were conveyed without consideration to the 51 key employees participating in the restricted share plan, RSP 2024–2026 under the terms and conditions of the plans. During January–June 2026, no shares were returned to Tokmanni Group Corporation under the terms of the share-based incentive program due to the termination of a key person's employment.

The Board of Directors of Tokmanni Group Corporation has decided to commence a repurchase of the Company's own shares ("buyback program") on the basis of the authorization given by the Annual General Meeting held on 28 April 2026. During the program Tokmanni Group repurchased a total of 440,803 Tokmanni Group shares between 13 May–24 June 2026 at an average price of EUR 6.8021. The repurchases of the buy-back programme reduced the company's unrestricted equity by EUR 2,998,365. The repurchased shares will be used for incentive schemes, to improve the company's capital structure, or retained by the company or cancelled.

At the end of June 2026, Tokmanni Group Corporation held a total of 745,065 own shares, which represented 1.27% of Tokmanni Group Corporation's share capital.

At the end of June 2026, Tokmanni Group Corporation had 51,494 registered shareholders. At the end of June 2026, the three largest shareholders of Tokmanni Group Corporation were Takoa Invest Oy with 18.69%, Varma Mutual Pension Insurance Company with 4.17% and Ilmarinen Mutual Pension Insurance Company with 2.96% (excluding nominee registered).

At the end of June 2026, households held 37.59% of the shares, while Financial and insurance institutions held 5.33%, non-financial corporations held 27.80%, public-sector entities held 9.90%, and non-profit organisations held 2.07%. Direct foreign ownership accounted for 0.80%. 16.50% of shares were nominee registered.

Tokmanni Group Corporation's Board of Directors decided on commencement of a performance based long-term incentive scheme (Performance Share Plan, PSP) for the years 2026–2028 and a restricted long-term incentive scheme (Restricted Share Plan, RSP) for the years 2026–2028. More detailed information about the restricted long-term incentive scheme was published in a stock exchange release on 6 March 2026.

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

On 1 January–30 June, Tokmanni Group Corporation received announcements from The Goldman Sachs Group, Inc. in accordance with the Finnish Securities Market Act Chapter 9, Section 5. All flagging notifications have been published as stock exchange releases and are available on the Tokmanni Group's website.

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 in 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.

Members of Tokmanni Group's Shareholders' Nomination Board

Representatives of the four largest shareholders registered in Tokmanni Group Corporation's shareholder register as of 1 June 2026 were elected to the Tokmanni Group's Shareholders' Nomination Board. The Nomination Board is responsible for preparing proposals covering the composition of the Board of Directors and remuneration of the Board members to the Annual General Meeting 2027.

The four largest shareholders nominated the following members to the Shareholders Nomination Board:

- Takoa Invest, Jari Sonninen
- Varma Mutual Pension Insurance Company, Hanna Kaskela
- Ilmarinen Mutual Pension Insurance Company, Karoliina Lindroos
- Nordea Funds, Marie Karlsson

Erkki Järvinen, Chair of Tokmanni Group's Board of Directors, acts as an expert member of the Shareholders' Nomination Board.

Risks and business uncertainties

Preparations for the autumn and Christmas seasons are progressing well across Tokmanni Group. The Group will introduce products tailored to seasonal demand, including the back-to-school season and the traditional crayfish season, which is particularly important in Sweden. Despite continued geopolitical uncertainty, including concerns related to the conflict involving Iran and the Strait of Hormuz, no impact to date has been observed on Tokmanni Group's product availability, supply chains or ongoing seasonal preparations.

Consumers have remained cautious, maintaining a high-savings rate due economic uncertainty especially in Finland. Encouragingly, recent trends suggest that confidence is gradually improving and consumers are becoming more willing to spend. In contrast, consumers in Sweden and Denmark have shown greater confidence, which has supported growth in customer visits and average basket sizes. However, consumer behaviour continues to be influenced by ongoing geopolitical tensions, inflation pressures and broader global uncertainty, all of which affect everyday purchasing decisions.

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.

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. The proceedings will be tried before the Danish District Court with three judges due to its legal complexity.

Events after the review period

Changes in Tokmanni Group's Executive Team

Sampo Päällysaho assumed the role of CEO of Tokmanni Group on 6 July 2026. He succeeds Mika Rautiainen, who retired from the position.

Ulrika Göransson was appointed Chief Strategy and Transformation Officer of Tokmanni Group and a member of the Executive Team as of 1 September 2026.

Martin Sörenhag was appointed Managing Director of the Dollarstore segment and a member of the Executive Team as of 1 November 2026.

Timo Heimo, the current Managing Director of the Dollarstore segment, will continue in his role to ensure a controlled and seamless transition before returning to Finland by the end of the year.

Mäntsälä 7 August 2026

Tokmanni Group Corporation

Board of Directors

For further information, please contact

Sampo Päällysaho, CEO, tel. +358 20 728 5033, sampo.paallysaho(at)tokmanni.fi

Tapio Arimo, CFO, tel. +358 20 728 7390, tapio.arimo(at)tokmanni.fi

Maarit Mikkonen, Group Head of IR and Communications, tel. +358 40 562 2282, maarit.mikkonen(at)tokmanni.fi

Tokmanni Group Corporation's Half-Year Financial Report for 1 January–30 June 2026

Accounting policies

This Half-Year Financial Report has been prepared using the same accounting policies and methods of computation as in the Financial Statements for 2025. This is 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 Half-Year Financial Report 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 Apr - 31 Jun 2026	1 Apr - 31 Jun 2025	1 Jan - 30 Jun 2026	1 Jan - 30 Jun 2025	1 Jan - 31 Dec 2025
Revenue	**457.7**	**442.9**	**821.3**	**784.7**	**1,728.3**
Other operating income	1.1	1.5	2.1	2.8	5.6
Gain on disposal of discontinued operations and revaluation to fair value	-	-	-	-	0.1
Materials and services	-310.8	-286.2	-553.4	-513.8	-1,121.9
Employee benefits expenses	-64.5	-65.0	-124.5	-122.4	-240.0
Depreciation, amortisation and impairment charges	-58.9	-33.2	-93.7	-66.0	-133.5
Other operating expenses	-39.4	-39.7	-79.7	-77.3	-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	0.0	0.0	0.1
Operating profit	**-14.9**	**20.4**	**-27.8**	**7.9**	**83.6**
Financial income	0.5	1.1	1.6	3.4	5.4
Financial expenses	-11.7	-11.0	-23.6	-21.9	-43.5
Profit/loss before tax	**-26.0**	**10.5**	**-49.7**	**-10.6**	**45.5**
Income taxes	0.4	-0.3	5.2	2.3	-9.2
Net result for the financial period	**-25.6**	**10.2**	**-44.5**	**-8.3**	**36.3**
Profit for the year attributable to					
Equity holders of the parent company	-25.6	10.2	-44.5	-8.3	36.3

Consolidated statement of comprehensive income (MEUR)	1 Apr - 31 Jun 2026	1 Apr - 31 Jun 2025	1 Jan - 30 Jun 2026	1 Jan - 30 Jun 2025	1 Jan - 31 Dec 2025
Net result for the financial period	**-25.6**	**10.2**	**-44.5**	**-8.3**	**36.3**
Other comprehensive income					
Items that may be reclassified subsequently to profit or loss					
Exchange differences on translating foreign operations	-1.1	-4.2	-2.6	4.5	9.1
Comprehensive income for the financial period, net of tax	**-1.1**	**-4.2**	**-2.6**	**4.5**	**9.1**
Comprehensive income for the financial period	**-26.7**	**6.1**	**-47.2**	**-3.9**	**45.4**
Comprehensive income for the financial period attributable to					
Equity holders of the parent company	-26.7	6.1	-47.2	-3.9	45.4

Earnings per share	1 Apr - 31 Jun 2026	1 Apr - 31 Jun 2025	1 Jan - 30 Jun 2026	1 Jan - 30 Jun 2025	1 Jan - 31 Dec 2025
Equity holders of the parent company	-25.6	10.2	-44.5	-8.3	36.3
Earnings per share, basic (EUR/share)	-0.44	0.17	-0.76	-0.14	0.62
Earnings per share, diluted (EUR/share)	-0.44	0.17	-0.76	-0.14	0.62

Consolidated statement of financial position (MEUR)	30 Jun 2026	30 Jun 2025	31 Dec 2025
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	672.3	631.5	696.9
Goodwill	195.7	218.7	220.6
Other intangible assets	40.2	42.1	42.2
Non-current receivables	1.8	1.7	1.7
Investments in joint ventures	0.4	0.3	0.4
Other financial assets	0.2	0.2	0.1
NON-CURRENT ASSETS, TOTAL	**910.6**	**894.5**	**961.9**
CURRENT ASSETS			
Inventories	446.4	465.2	424.8
Trade and other receivables *	21.7	17.3	26.3
Income tax receivables	11.9	14.2	1.2
Cash and cash equivalents *	12.1	14.3	81.8
CURRENT ASSETS, TOTAL	**492.1**	**511.0**	**534.0**
Non-current assets classified as held for sale	-	19.2	-
ASSETS, TOTAL	**1,402.7**	**1,424.7**	**1,495.9**

	30 Jun 2026	30 Jun 2025	31 Dec 2025
EQUITY AND LIABILITIES			
Equity attributable to the equity holders of the parent company			
Share capital	0.1	0.1	0.1
Reserve for invested unrestricted equity	109.9	109.9	109.9
Treasury shares	-5.9	-0.2	-3.2
Translation differences	9.0	6.9	11.6
Retained earnings	113.0	122.7	167.5
EQUITY, TOTAL	**226.1**	**239.4**	**286.0**
NON-CURRENT LIABILITIES			
Deferred tax liabilities	5.8	9.4	8.7
Non-current interest-bearing liabilities	778.4	704.1	813.1
Non-current non-interest-bearing liabilities	3.1	3.6	3.3
NON-CURRENT LIABILITIES, TOTAL	**787.3**	**717.1**	**825.1**
CURRENT LIABILITIES			
Current interest-bearing liabilities	133.6	220.7	142.8
Trade payables and other current liabilities	253.8	245.6	240.0
Income tax liabilities	2.0	1.9	2.1
CURRENT LIABILITIES, TOTAL	**389.3**	**468.2**	**384.9**
EQUITY AND LIABILITIES, TOTAL	**1,402.7**	**1,424.7**	**1,495.9**

** Reclassification of unsettled card receivables (see Note: Change in the presentation of card receivables)*

Consolidated statement of cash flows (MEUR)	1 Jan - 30 Jun 2026	1 Jan - 30 Jun 2025	1 Jan - 31 Dec 2025
Cash flows from operating activities			
Net result for the financial period	-44.5	-8.3	36.3
Adjustments:			
Depreciation, amortisation and impairment charges	93.7	66.0	133.5
Capital gains and losses on non-current assets	0.0	0.0	0.2
Financial income and expenses	22.1	18.3	38.0
Income taxes	-5.2	-2.3	9.2
Other adjustments	-1.9	1.8	1.6
Change in working capital:			
Change in current non-interest-bearing receivables *	4.8	10.5	-2.3
Change in inventories	-24.4	-33.0	11.2
Change in current non-interest-bearing liabilities	15.2	-25.0	-32.5
Interest paid	-19.5	-19.7	-39.6
Other financing items	0.3	0.8	0.0
Income taxes paid	-8.7	-9.1	-8.4
Net cash from operating activities *	**31.9**	**0.1**	**147.3**

	1 Jan - 30 Jun 2026	1 Jan - 30 Jun 2025	1 Jan - 31 Dec 2025
Cash flows from investing activities			
Purchases of tangible and intangible assets	-13.6	-11.7	-30.4
Proceeds from disposal of tangible and intangible assets	0.0	0.2	0.4
Investments in other assets	-0.1	-	-
Proceeds from sale of investments	-	0.0	0.0
The compensation from sales of property	-	-	21.8
Proceeds from repayments of loans	0.0	0.0	0.0
Net cash from investing activities	**-13.6**	**-11.4**	**-8.1**
Cash flows from financing activities			
Purchase of treasury shares	-3.0	-	-3.0
Proceeds from current loans	55.0	287.0	418.0
Repayments of current loans	-66.0	-202.0	-413.0
Proceeds from non-current loans	-	-	100.0
Repayments of non-current loans	-10.0	-10.0	-60.0
Repayments of lease liabilities	-53.4	-50.1	-100.8
Dividends paid	-10.0	-20.0	-20.0
Net cash from financing activities	**-87.3**	**4.9**	**-78.8**
Net change in cash and cash equivalents	**-69.0**	**-6.4**	**60.4**
Cash and cash equivalents at beginning of the financial period *	**81.8**	**20.4**	**20.4**
Net change in cash and cash equivalents *	-69.0	-6.4	60.4
Effects of exchange rate fluctuations on cash held	-0.7	0.4	1.1
Cash and cash equivalents at end of the financial period *	**12.1**	**14.3**	**81.8**

** Reclassification of unsettled card receivables (see Note: Change in the presentation of card receivables)*

Consolidated statement of changes in equity (MEUR)	Share capital	Reserve for invested unrestricted equity	Treasury shares	Translation differences	Retained earnings	Equity attributable to owners of the parent	Total equity
Equity 1 Jan 2026	**0.1**	**109.9**	**-3.2**	**11.6**	**167.5**	**286.0**	**286.0**
Comprehensive income							
Net result for the financial period					-44.5	-44.5	-44.5
Translation differences				-2.6		-2.6	-2.6
Other comprehensive income				**-2.6**		**-2.6**	**-2.6**
Total comprehensive income for the financial period				**-2.6**	**-44.5**	**-47.2**	**-47.2**
Dividends					-10.0	-10.0	-10.0
Purchase of treasury shares			**-3.0**			-3.0	-3.0
Transfer of treasury shares			0.3		-0.3	-	-
Incentive scheme					0.2	0.2	0.2
Equity 30 Jun 2026	**0.1**	**109.9**	**-5.9**	**9.0**	**113.0**	**226.1**	**226.1**

	Share capital	Reserve for invested 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 invested 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					-8.3	-8.3	-8.3
Translation differences				4.5		4.5	4.5
Other comprehensive income				**4.5**		**4.5**	**4.5**
Total comprehensive income for the financial period				**4.5**	**-8.3**	**-3.9**	**-3.9**
Dividends					-20.0	-20.0	-20.0
Purchase of treasury shares							
Transfer of treasury shares			0.1		-0.1	-	-
Incentive scheme					0.2	0.2	0.2
Equity 30 Jun 2025	**0.1**	**109.9**	**-0.2**	**6.9**	**122.6**	**239.4**	**239.4**

Dividends 2026

A dividend of up to EUR 0.34 per share was confirmed in accordance with the Board's proposal. Of this amount, EUR 0.17 per share was paid to shareholders who were registered in the shareholders' register maintained by Euroclear Finland Oy on the record date of 30 April 2026. The dividend payment date was 13 May 2026, and a total of EUR 10.0 million was distributed as dividends. In addition, the Annual General Meeting authorised the Board of Directors to decide, at its discretion, on the distribution of an additional dividend of up to EUR 0.17 per share in one installment during autumn 2026. The authorisation is valid until 31 December 2026.

Information by segment

Revenue by segment, EUR million	1 Apr - 30 Jun 2026	1 Apr - 30 Jun 2025	1 Jan - 30 Jun 2026	1 Jan - 30 Jun 2025	1 Jan - 31 Dec 2025
Tokmanni segment	329.6	322.2	588.0	564.9	1,243.7
of which between the segments in total	2.0	0.3	3.2	0.3	3.0
Dollarstore segment	130.2	121.0	236.6	220.1	487.7
Group functions and eliminations	-2.1	-0.3	-3.3	-0.3	-3.0
Group total	**457.7**	**442.9**	**821.3**	**784.7**	**1,728.3**

Gross profit by segment, EUR million	1 Apr - 30 Jun 2026	1 Apr - 30 Jun 2025	1 Jan - 30 Jun 2026	1 Jan - 30 Jun 2025	1 Jan - 31 Dec 2025
Tokmanni segment	111.8	111.4	196.3	192.1	428.1
Dollarstore segment	35.6	45.5	72.5	78.9	179.8
Group functions and eliminations	-0.5	-0.2	-0.9	-0.2	-1.5
Group total	**147.0**	**156.7**	**267.9**	**270.9**	**606.4**

EBIT by segment, EUR million	1 Apr - 30 Jun 2026	1 Apr - 30 Jun 2025	1 Jan - 30 Jun 2026	1 Jan - 30 Jun 2025	1 Jan - 31 Dec 2025
Tokmanni segment	22.5	20.1	20.7	16.4	84.5
Dollarstore segment	-36.5	1.3	-46.6	-6.5	3.1
Group functions and eliminations	-0.9	-1.1	-1.9	-2.0	-4.1
Group total	**-14.9**	**20.4**	**-27.8**	**7.9**	**83.6**

Comparable EBIT by segment, EUR million	1 Apr - 30 Jun 2026	1 Apr - 30 Jun 2025	1 Jan - 30 Jun 2026	1 Jan - 30 Jun 2025	1 Jan - 31 Dec 2025
Tokmanni segment	22.3	20.8	20.1	18.3	85.6
Dollarstore segment	-0.4	1.6	-10.9	-6.1	3.3
Group functions and eliminations	-0.9	-1.1	-1.9	-2.0	-4.1
Group total	**21.0**	**21.4**	**7.3**	**10.2**	**84.8**

Comparable EBIT by segment, %	1 Apr - 30 Jun 2026	1 Apr - 30 Jun 2025	1 Jan - 30 Jun 2026	1 Jan - 30 Jun 2025	1 Jan - 31 Dec 2025
Tokmanni segment	6.8	6.5	3.4	3.2	6.9
Dollarstore segment	-0.3	1.3	-4.6	-2.8	0.7
Group functions and eliminations					
Group total	**4.6**	**4.8**	**0.9**	**1.3**	**4.9**

Return on capital employed, %, rolling 12 months	1 Apr - 30 Jun 2026	1 Apr - 30 Jun 2025	1 Jan - 30 Jun 2026	1 Jan - 30 Jun 2025	1 Jan - 31 Dec 2025
Tokmanni segment			11.3	10.8	11.0
Dollarstore segment			-0.3	2.6	0.7
Group functions and eliminations					
Group total			**6.8**	**7.7**	**7.1**

Inventories at the end of period, EUR million	1 Apr - 30 Jun 2026	1 Apr - 30 Jun 2025	1 Jan - 30 Jun 2026	1 Jan - 30 Jun 2025	1 Jan - 31 Dec 2025
Tokmanni segment			312.3	328.3	293.1
Dollarstore segment			134.4	136.9	131.7
Group functions and eliminations			-0.2		-0.1
Group total			**446.4**	**465.2**	**424.8**

Capital expenditure by segment, EUR million	1 Apr - 30 Jun 2026	1 Apr - 30 Jun 2025	1 Jan - 30 Jun 2026	1 Jan - 30 Jun 2025	1 Jan - 31 Dec 2025
Tokmanni segment	7.2	4.1	11.1	7.1	20.4
Dollarstore segment	1.1	3.0	2.5	4.6	10.0
Group functions and eliminations					0.0
Group total	**8.2**	**7.1**	**13.6**	**11.7**	**30.4**

Change in tangible and intangible assets

MEUR	30 June 2026	30 June 2025	31 December 2025
Opening carrying amount	358.6	369.3	369.3
Additions	13.6	11.7	30.4
Business disposals			-22.5
Non-current assets classified as held for sale		-19.2	
Disposals	0.0	-0.2	-6.6
Depreciation charge for the financial period	-37.1	-12.8	-18.8
Transfers between items	0.0	0.0	0.0
Translation differences	-2.3	3.3	6.9
Closing carrying amount	**332.7**	**352.0**	**358.6**

Tokmanni Group assessed indicators of goodwill impairment at the end of the reporting period and updated the impairment testing of the cash-generating unit (CGU) in the Dollarstore segment in connection with the preparation of the half-year financial report.

As a result of the updated impairment testing, the recoverable amount of the Dollarstore segment’s cash-generating unit was determined to be below its carrying amount, resulting in a goodwill impairment loss of EUR 24.3 million. The impairment reflects management’s updated assessment of the timing and level of the estimated future cash flows generated by the Dollarstore segment.

The impairment test was based on a value-in-use calculation. The impairment resulted from revised profitability and cash flow projections for the Dollarstore segment that were lower than previously estimated, together with related changes in long-term assumptions. The value-in-use calculation was based on management's updated cash flow forecasts using a pre-tax discount rate of 10.8% (12.5%) and a long-term growth rate of 3.0% (3.5%). During the forecast period, revenue growth was assumed to range between 3.8% - 5.9% (5.4% - 8.9%), while the operating profit margin was assumed to range between 0.9% - 6.5% (2.6% - 8.5%).

The impairment is a non-cash item and is presented as an item affecting comparability. In accordance with IFRS, operating profit (EBIT) includes the impairment loss. The goodwill impairment loss was allocated in full to the Dollarstore segment.

Change in right-of-use assets

MEUR	30 June 2026	30 June 2025	31 December 2025
Opening carrying amount	601.1	529.0	529.0
Additions	38.9	60.4	171.3
Disposals	-5.4	-3.9	-8.9
Depreciation	-52.9	-51.1	-103.3
Translation differences	-6.3	5.9	12.9
Closing carrying amount	**575.4**	**540.3**	**601.1**

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	30 June 2026	30 June 2025	31 December 2025
Goods	442.9	446.5	419.3
Write-down in inventories	-22.5	-10.1	-10.2
Goods, in transport	30.0	33.3	19.8
Purchase rebate accrual	-4.1	-4.6	-4.1
Prepayments	0.1	0.0	
Total	**446.4**	**465.2**	**424.8**

Tokmanni Group has recognised a EUR 12.0 million inventory write-down related to the Dollarstore segment. The charge is associated with initiatives to improve inventory quality and renewal of the product assortment.

Interest-bearing debt

MEUR	30 June 2026	30 June 2025	31 December 2025
Non-current interest-bearing liabilities			
Bonds*	98.9		98.8
Loans from financial institutions*	159.4	219.1	169.2
Lease liabilities	520.1	485.1	545.0
Total	**778.4**	**704.1**	**813.1**
Current interest-bearing liabilities			
Loans from financial institutions*	22.0	20.0	20.0
Other current liabilities	14.0	107.0	27.0
Lease liabilities	97.5	93.7	95.8
Total	**133.6**	**220.7**	**142.8**
Total	**912.0**	**924.8**	**955.9**

* *Bonds and loans from financial institutions, adjusted with arrangement fees*

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 risk

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

Translation risk

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

Financial assets and liabilities measured at fair value

MEUR	Carrying amounts of assets as per balance sheet 30 Jun 2026	Fair value 30 Jun 2026	Carrying amounts of assets as per balance sheet 30 Jun 2025	Fair value 30 Jun 2025	Carrying amounts of assets as per balance sheet 31 Dec 2025	Fair value 31 Dec 2025
Financial assets						
Derivatives (level 2)	1.1	1.1			0.1	0.1
Financial liabilities						
Interest-bearing debts (level 1)	98.9	98.9			98.8	98.8
Derivatives (level 2)	0.0	0.0	1.5	1.5	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	30 June 2026	30 June 2025	31 December 2025
No later than 1 year	9.9	9.7	10.0
Later than 1 year but no later than 5 years	23.1	24.7	26.0
Later than 5 years	4.4	5.3	5.7
Total	**37.3**	**39.6**	**41.7**

Related party transactions

Specification of transactions carried out with related parties

Related party transactions during 1 January to 30 June 2026 and related party receivables, payables and liabilities at 30 June 2026

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		0.5	0.9
Financial income		0.0	
Balance sheet			
Assets			
Receivables from joint ventures			0.1
Non-current loan receivables from related parties		1.6	
Interest receivables from related parties		0.0	
Total		**1.7**	**0.1**

Related party transactions during 1 January to 30 June 2025 and related party receivables, payables and liabilities at 30 June 2025

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		0.9	0.9
Financial income		0.0	
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**

Related party transactions during 1 January to 31 December 2025 and related party receivables, payables and liabilities at 31 December 2025

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**

Non-current loan receivables from related parties

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

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

- During the financial period, no new loans were granted. During the financial year, loans were repaid by an amount of EUR 0.0 million (0.0).
- The loans will be repaid no later than 31 December 2028, and the borrower has the right to repay the loans earlier.
- The purchased shares serve as collateral for these loans.
- The borrowers will pay an annual interest rate consisting of the 12-month Euribor plus one percentage point. The interest rate is reviewed four times a year, on a quarterly basis. The interest is calculated on the remaining loan amount retrospectively on the dividend payment day and the interest is paid to Tokmanni Group Corporation after the dividend payment 1-2 times a year.

Reclassification of card receivables

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.

The change has no impact on the Group's profit for the period, total assets or equity.

Impact on the statement of financial position

MEUR	30 June 2025	31 December 2025
Previously reported		
Trade and other receivables	22.7	38.6
Cash and cash equivalents	8.9	69.4
Impact of the reclassification		
Trade and other receivables	-5.4	-12.3
Cash and cash equivalents	5.4	12.3
Restated		
Trade and other receivables	17.3	26.3
Cash and cash equivalents	14.3	81.8

Impact on the statement of cash flows

The reclassification of unsettled card receivables has changed the presentation of changes in working capital and cash and cash equivalents in the comparative periods in the statement of cash flows.

MEUR	30 June 2025	31 December 2025
Previously reported		
Change in current non-interest-bearing receivables	9.6	-10.1
Change in current non-interest-bearing liabilities	-0.8	139.5
Cash and cash equivalents at beginning of the financial period	15.9	15.9
Net change in cash and cash equivalents	-7.3	52.6
Cash and cash equivalents at end of the financial period	8.9	69.4
Impact of the reclassification		
Change in current non-interest-bearing receivables	0.9	7.8
Change in current non-interest-bearing liabilities	0.9	7.8
Cash and cash equivalents at beginning of the financial period	4.5	4.5
Net change in cash and cash equivalents	0.9	7.8
Cash and cash equivalents at end of the financial period	5.4	12.3
Restated		
Change in current non-interest-bearing receivables	10.5	-2.3
Change in current non-interest-bearing liabilities	0.1	147.3
Cash and cash equivalents at beginning of the financial period	20.4	20.4
Net change in cash and cash equivalents	-6.4	60.4
Cash and cash equivalents at end of the financial period	14.3	81.8

Impact on the key figures

	30 June 2025	31 December 2025
Previously reported		
Net debt, MEUR	915.9	886.4
Net debt without lease liabilities, MEUR	337.1	245.6
Net debt / comparable EBITDA *	4.22	4.06
Net debt / comparable EBITDA without lease liabilities *	3.59	2.71
Impact of the reclassification		
Net debt, MEUR	-5.4	-12.3
Net debt without lease liabilities, MEUR	-5.4	-12.3
Net debt / comparable EBITDA *	-0.02	-0.06
Net debt / comparable EBITDA without lease liabilities *	-0.06	-0.14
Restated		
Net debt, MEUR	910.5	874.1
Net debt without lease liabilities, MEUR	331.8	233.2
Net debt / comparable EBITDA *	4.19	4.01
Net debt / comparable EBITDA without lease liabilities *	3.53	2.57

** Rolling 12 months comparable EBITDA*

Adoption of IFRS 18 and its impacts

The IFRS 18 standard was issued on 9 April 2024 and is effective for annual reporting periods beginning on or after 1 January 2027. Adoption of the standard requires the restatement and reclassification of comparative period information. IFRS 18 introduces significant changes to the structure of the statement of profit or loss by requiring two mandatory subtotals, namely operating profit or loss and profit or loss before financing and income taxes, and by requiring income and expenses to be classified into five categories: operating, investing, financing, income taxes, and discontinued operations.

During 2025, the Group performed an IFRS 18 impact assessment. Based on the assessment, the new standard is expected to affect the presentation of the Group’s statement of profit or loss and related disclosures. In particular, the share of profit or loss of associates and joint ventures, as well as investment-related income and gains or losses on disposals, will in the future be presented within the investing category. In addition, certain finance income, finance expenses and changes in the fair value of hedging instruments will, in accordance with the standard, be classified within either the operating or investing category.

The Group also uses alternative performance measures (APMs) in its reporting, some of which are expected to meet the definition of management-defined performance measures (MPMs) under IFRS 18. For these measures, the Group will be required to provide explanations of their purpose and relevance, as well as reconciliations to the most directly comparable IFRS measures. The Group will continue its preparations for the implementation of IFRS 18 during 2026 and will further refine the presentation changes required by the standard.

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	=	EBIT + 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	=	Net debt / Comparable EBITDA for the preceding 12 months
Net debt / Comparable EBITDA without lease liabilities	=	Net debt - IFRS 16 lease liabilities / 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
Comparable return on capital employed, %, rolling 12 months	=	Comparable EBIT, average for the preceding 12 months / 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, %	=	Profit before taxes + Interest and other financial expenses (preceding 12 months) / Invested capital, average for the preceding 12 months
Return on equity, %	=	Net result for the preceding 12 months / 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	=	$\frac{\text{Net profit}}{\text{Diluted number of shares, weighted average during the period}}$
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
Market capitalisation	=	Number of shares x Share price on the balance sheet date
Number of shares	=	Number of shares on the balance sheet date

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