TOKMANNI GROUP

Q3/2026

Q3/2026: DOLLARSTORE-SEGMENT'S REVENUE AND COMPARABLE EBIT IMPROVED, GROUP'S COMPARABLE EBIT DECLINED SLIGHTLY

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Tapio Arimo, CFO

6 November 2026



GUIDANCE 2026 UPDATED

- Consumers continued to consider their purchases carefully during the third quarter, and the average basket size declined in Finland. Consumer confidence declined in Finland and Sweden in October impacting October sales.
- In 2026, Tokmanni Group expects its revenue to be EUR 1,780–1,830 million.
- Comparable EBIT is expected to be EUR 75–90 million.

Previous guidance for 2026 issued on 6 March 2026

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

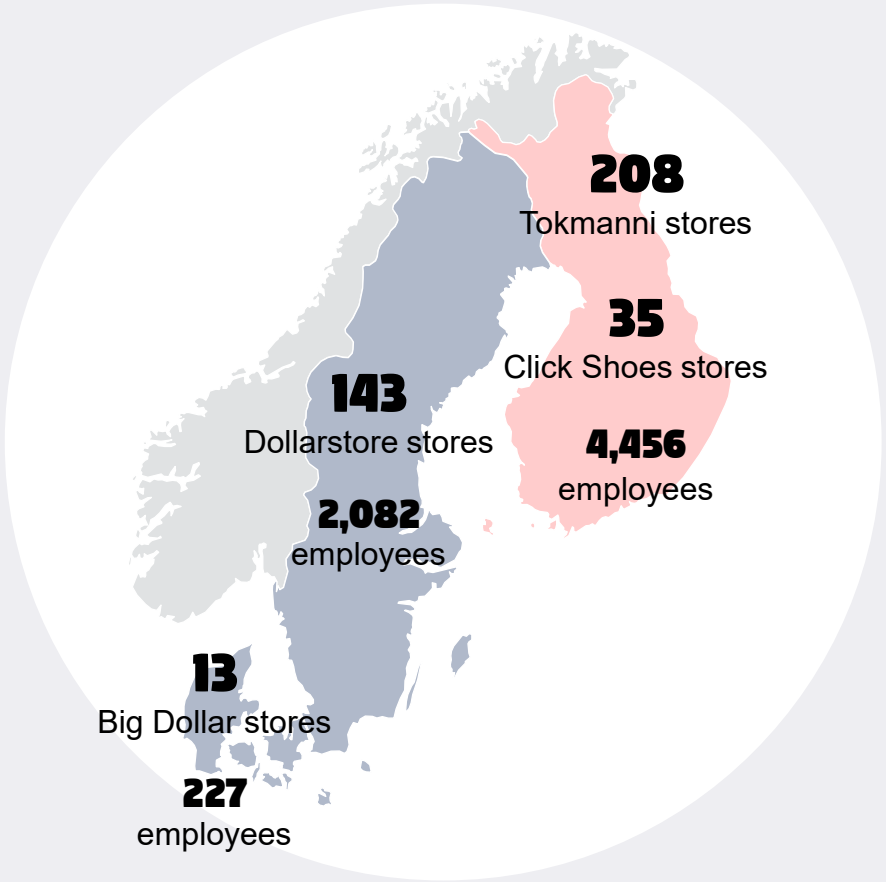


AGENDA

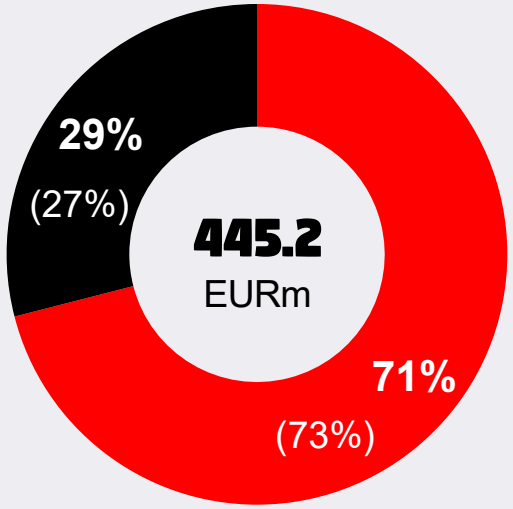
1. Q3 IN BRIEF
2. KEY FIGURES
3. LOOKING AHEAD
4. Q&A



A GROWING NORDIC PLATFORM WITH INCREASING GROUP-WIDE COOPERATION, Q3/2026



REVENUE BY SEGMENT



Tokmanni segment

Dollarstore segment

53.3% (52.4%)
sales of groceries

29.1% (27.5%)
sales of private labels*

8,040 (4,303)
shared products inc. PLs, seasonal and branded products

* Private label products, exclusive brands and non-branded products

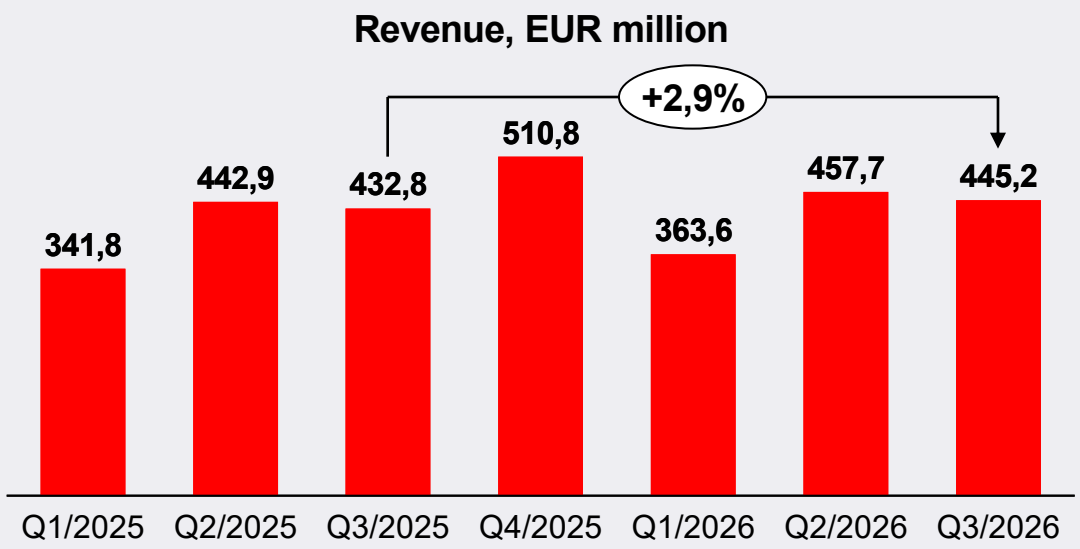
STORE NETWORK EXPANSION DRIVING GROWTH

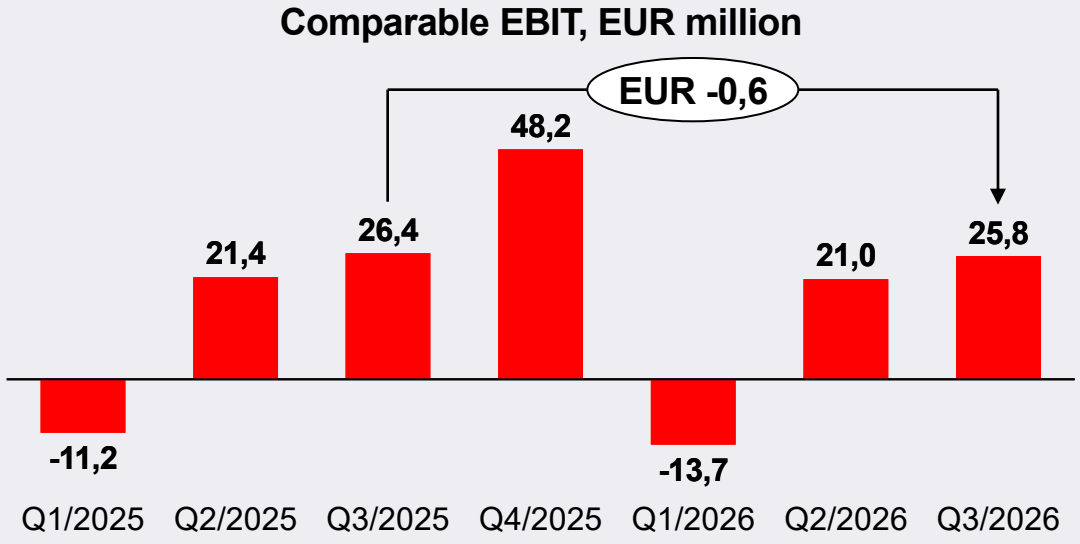
Tokmanni Group stores	30.9.2026	30.9.2025	Change year-on-year	Change during Q3/2026
Tokmanni segment	**243**	**240**	**+3**	**+1**
Tokmanni	208	204	+4	-
Click Shoes and Shoe House	35	36	-1	+1
Dollarstore segment	**156**	**145**	**+11**	**+2**
Dollarstore	143	135	+8	+1
Big Dollar	13	10	+3	+1
TOTAL	**399**	**385**	**+14**	**+3**

TOKMANNI GROUP Q3/2026

Revenue and gross profit improved, while higher costs weighed on EBIT

- Revenue increased to EUR 445.2 million, supported by the low-price programme across all markets and new store openings
- Tokmanni segment revenue remained almost unchanged and like-for-like sales declined, while the gross profit improved year-on-year
- Dollarstore's revenue, like-for-like revenue, gross profit, gross margin and comparable EBIT improved
- Both segment's operating expenses increased
- Tokmanni Group's decline in profitability reflected the lower comparable EBIT in Tokmanni segment
- Dollarstore comparable EBIT was above previous year
- Cash flow from operating activities was EUR 16.1 million (31.6)

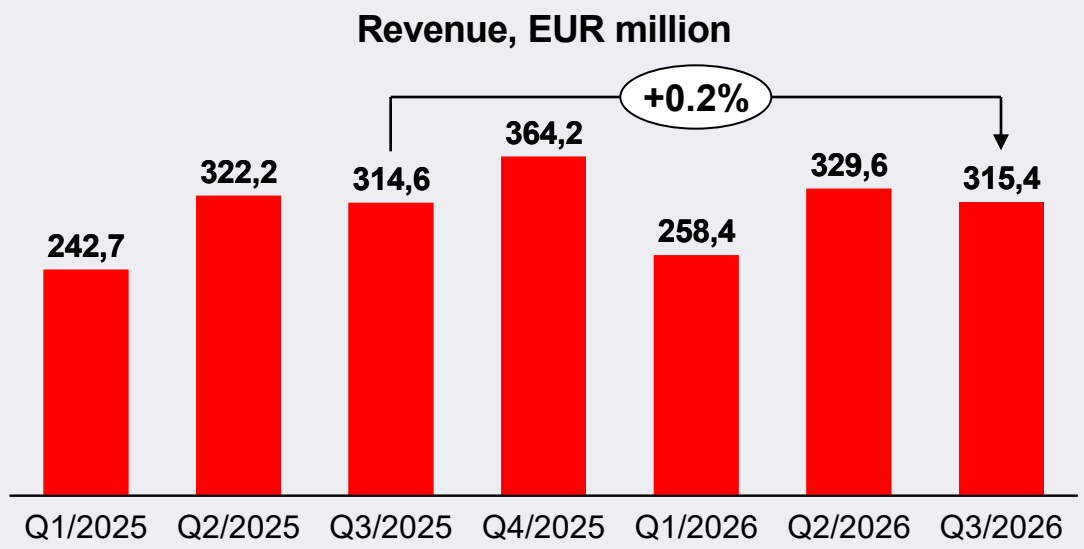


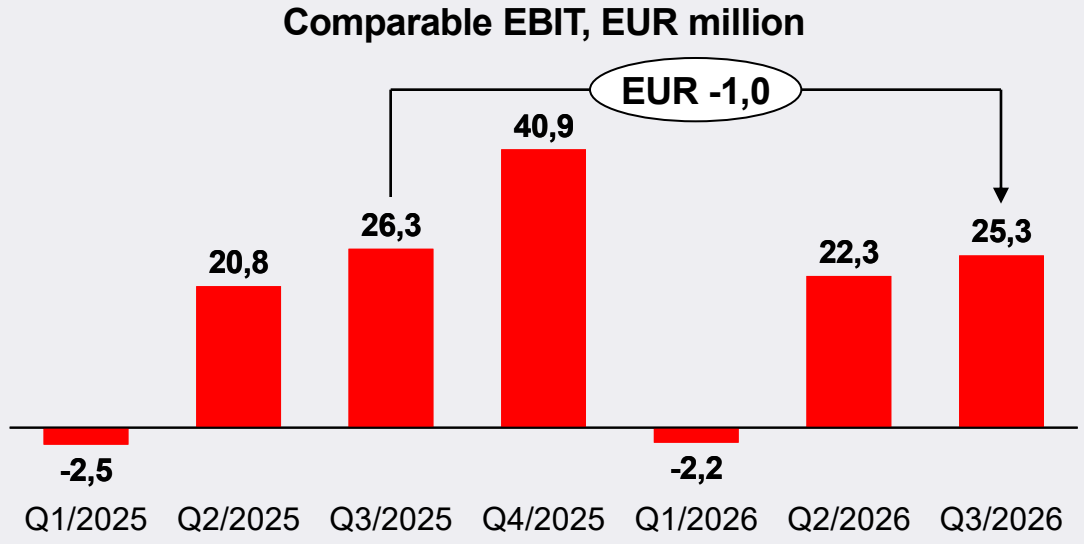


TOKMANNI SEGMENT Q3/2026

Gross margin improved despite softer like-for-like sales

- Revenue increased by 0.2% to EUR 315.4 million
- Like-for-like customer visits increased slightly, while like-for-like basket size decreased
- Comparable gross margin 34.8%, up 0.9 percentage points
- Higher operating expenses driven by EUR 0.9 million increase in EUROSPAR and Tokmanni stores build-ups and renovations and wage increase of 2.5% on 1 August
- Comparable EBIT decreased to EUR 25.3 million







EUROSPAR OPENINGS SUPPORT CUSTOMER TRAFFIC AND BROADEN THE GROCERY OFFERING

EUROSPAR supermarkets

1. Ylöjärvi, June 2025
2. Masku, October 2025
3. Tornio, November 2025
4. Järvenpää, March 2026
5. Joensuu Raatekangas, May 2026
6. Iisalmi, June 2026
7. Kajaani, October 2026
8. Loviisa, October 2026
9. Kemi, November 2026
10. Mäntsälä, December 2026

DIGITAL CAPABILITIES SUPPORT CUSTOMER ENGAGEMENT AND MORE TARGETED MARKETING

OUR DIGITAL CAPABILITIES

Tokmanni Klubi and mobile app
Personalised offers, digital services and customer engagement

Seamless online and in-store experience
Digital discovery connected with physical shopping

Digitalisation in stores
Electronic shelf labels and more effective retail execution

COMMERCIAL OBJECTIVES

Increase shopping easiness and frequency
More relevant and timely customer engagement

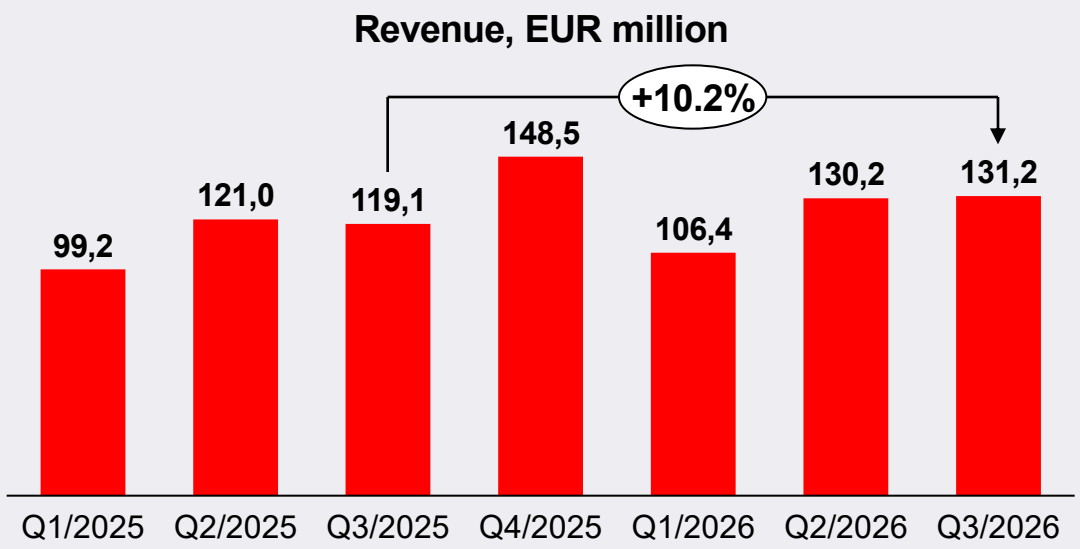
Grow average basket size
Cross-channel discovery and complementary purchasing

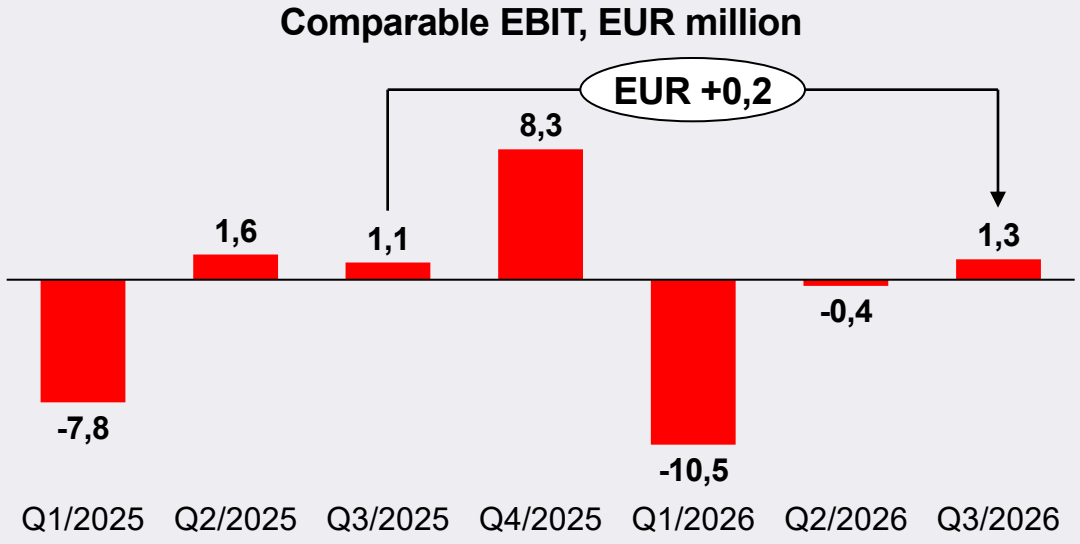
Improve marketing effectiveness
More targeted communication and offers

DOLLARSTORE SEGMENT Q3/2026

Dollarstore improved sales, gross margin and comparable EBIT

- Revenue increased to EUR 131.2 million, supported by new store openings and increased customer visits, also like-for-like sales increased by 3.0%
- Like-for-like basket size improved considerably, and like-for-like customer visits decreased slightly
- Comparable gross margin improvement was supported by the continued rollout of the shared assortment across Tokmanni and Dollarstore
- New store openings (11) increased operating expenses
- Comparable EBIT was slightly above the previous year







New Dollarstore and Big Dollar stores since September 2025

Dollarstore, Sweden

1. Västerås, Erikslund, September 2025
2. Östhammar, October 2025
3. Västerås, Hälla, October 2025
4. Gothenburg, Sisjön, November 2025
5. Gothenburg, Gamlestaden, December 2025
6. Gothenburg, Kållered, March 2026
7. Kiruna, June 2026
8. Helsingborg, Väla, June 2026
9. Kungälv, August 2026
10. Gävle, Valbo, September 2026
11. Uppplands Väsby, October 2026

Big Dollar, Denmark

1. Skive, September 2025
2. Guldborgsund, November 2025
3. Ringsted, January 2026
4. Haderslev, September 2026
5. Holstebro, October 2026

BROADER ASSORTMENT SUPPORTING DOLLARSTORE'S RENEWAL

- There will be around 900 new products across key categories by the end of 2026
- Around 70 SPAR products were launched in the beginning of November, further expansion planned
- Extended toy assortment with A-brands was implemented in August, strong sales numbers already
- Novita yarns assortment was implemented during late September
- A wider shoes and clothing assortment is planned for spring
- The new products are expected to support sales growth and a higher average basket size



SPAR PRODUCTS EXPAND INTO SWEDEN

- The assortment focuses on affordable everyday groceries, complemented by treats and speciality products.
- Several products have already proved popular at Tokmanni stores in Finland, including pasta, biscuits and Tex-Mex products.
- The expansion broadens Dollarstore’s grocery offering and strengthens its appeal as a convenient destination for affordable groceries.
- Customer feedback and product requests will guide the continued expansion of the SPAR assortment in both Dollarstore and Tokmanni stores.



DOLLARSTORE TURNAROUND

Encouraging progress, profitability improved

- Improvements in Q3 revenue, like-for-like sales, gross margin and comparable EBIT indicate that we are on the right path.
- Our focus remains on increasing customer traffic and converting sales growth into improved profitability.
- We are improving operational efficiency through harmonised systems, processes and ways of working.
- Focus on converting commercial progress into sustainably stronger profitability.
- The turnaround is a long-term effort, and the full impact will become visible over time.



TOKMANNI GROUP'S KEY FIGURES



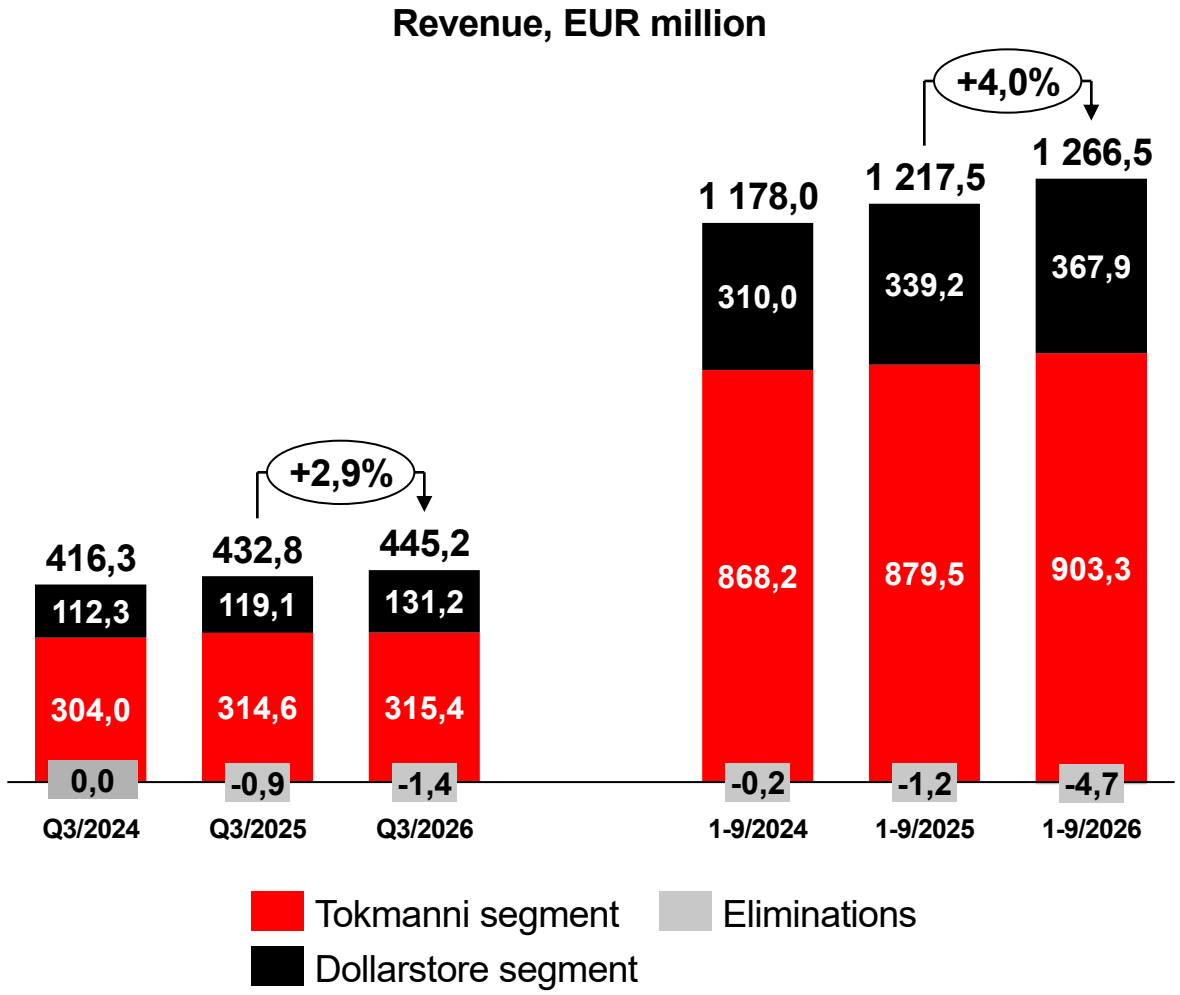
TOKMANNI GROUP'S KEY FIGURES Q3/2026

- Tokmanni Group's revenue grew by 2.9% and was EUR 445.2 million (432.8)
- Like-for-like revenue declined by 0.5% (+0.7%)
- Comparable gross profit was EUR 157.8 million (150.4) and comparable gross margin was 35.4% (34.7%)
- Comparable EBIT amounted to EUR 25.8 million (26.4), 5.8% of revenue (6.1%)
- Cash flow from operating activities amounted to EUR 16.1 million (31.6)



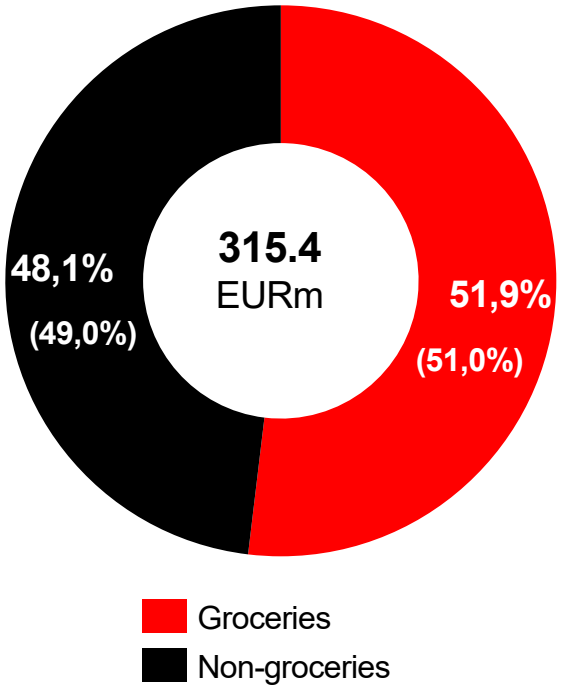
TOKMANNI GROUP'S REVENUE

- In the third quarter, Tokmanni Group's revenue grew by 2.9% and was EUR 445.2 million (432.8)
- Like-for-like revenue declined by 0.5% (increased by 0.7%)
- Tokmanni segment's revenue increased by 0.2% and was EUR 315.4 million (314.6)
- Dollarstore segment's revenue increased by 10.2% and was EUR 131.2 million (119.1)

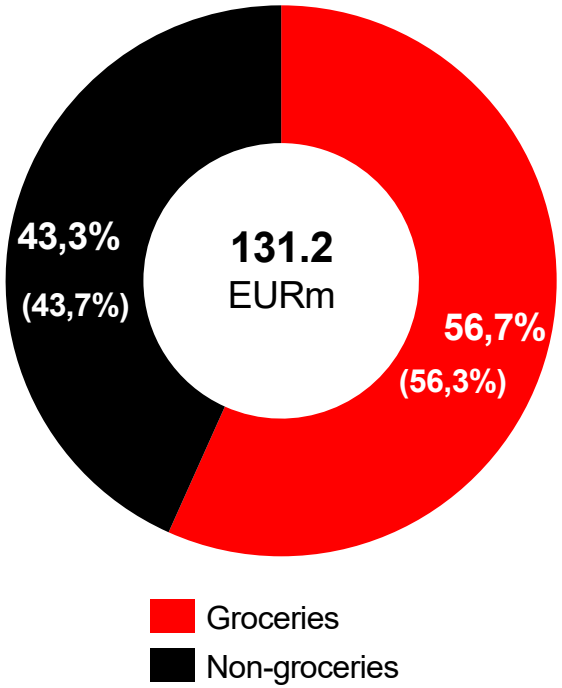


GROUP'S SALES OF GROCERY PRODUCTS INCREASED BY 4.6% IN Q3/2026

Tokmanni segment's share of revenue, % Q3/2026



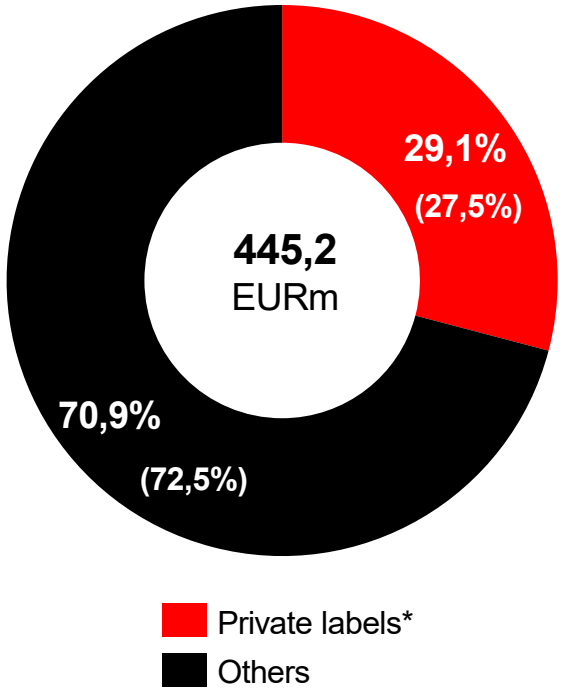
Dollarstore segment's share of revenue, % Q3/2026



Tokmanni, Dollarstore and Big Dollar stores have dry food and beverages in all their stores, fresh food is offered in approx. 20 Tokmanni stores, incl. the Tokmanni-EUROSPAR store entities, in Finland. Groceries: food, beverages, pet products, health products, household papers, magazines, cleaning products, daily cosmetics.

PRIVATE LABELS SUPPORT GROWTH

Private label products by Tokmanni Group, share of revenue Q3/2026



* Private label products, exclusive brands and non-branded products

LIKE-FOR-LIKE SALES PERFORMANCE BY SEGMENT

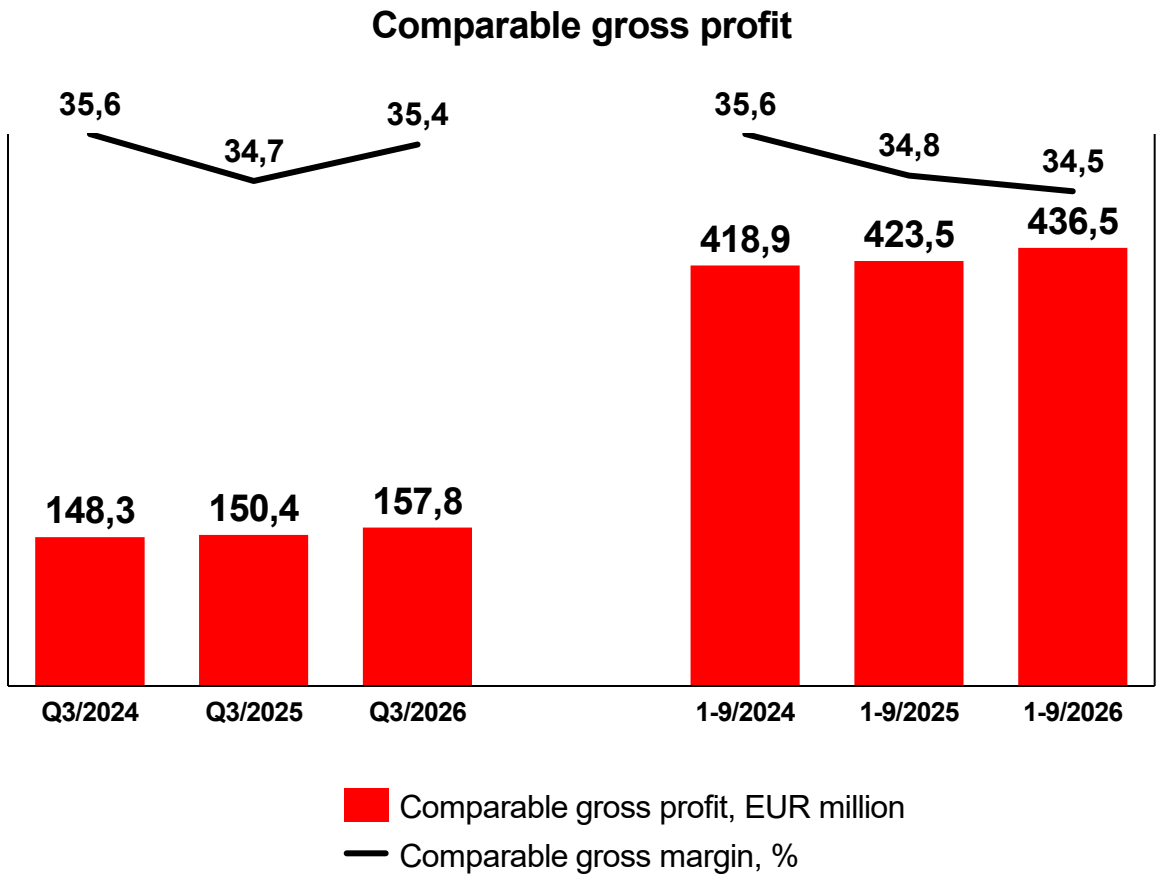
Tokmanni-segment	Q3/2026	Q3/2025
Like-for-like revenue	-1.7%	+1.5%
Like-for-like customer visits	+0.5%	+1.3%
Like-for-like average basket size	-2.2%	+0.2%

Dollarstore-segment	Q3/2026	Q3/2025
Like-for-like revenue*	+3.0%	-1.4%
Like-for-like customer visits	-0.4%	-4.9%
Like-for-like average basket size	+3.4%	+3.6%

* In local currencies

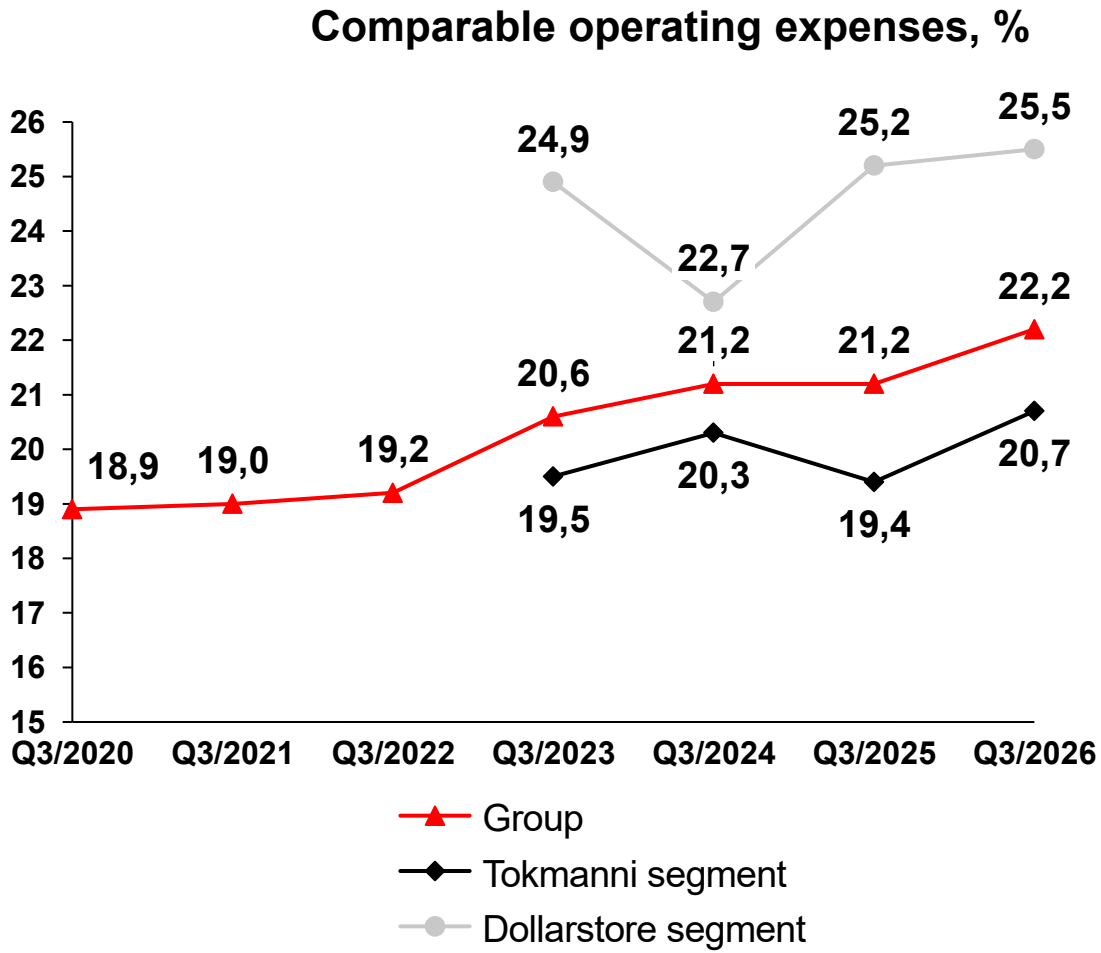
COMPARABLE GROSS MARGIN IMPROVED IN BOTH SEGMENTS

- In the third quarter, Tokmanni Group's comparable gross profit was EUR 157.8 million (150.4), and comparable gross margin was 35.4% (34.7%)
- Tokmanni segment's comparable gross profit was EUR 109.6 million (106.8), and comparable gross margin 34.8% (33.9%)
- Dollarstore segment's comparable gross profit was EUR 48.7 million (43.8) and comparable gross margin 37.1% (36.8%)



HIGHER PERSONNEL, PROPERTY AND EXPANSION-RELATED COSTS INCREASED OPERATING EXPENSES

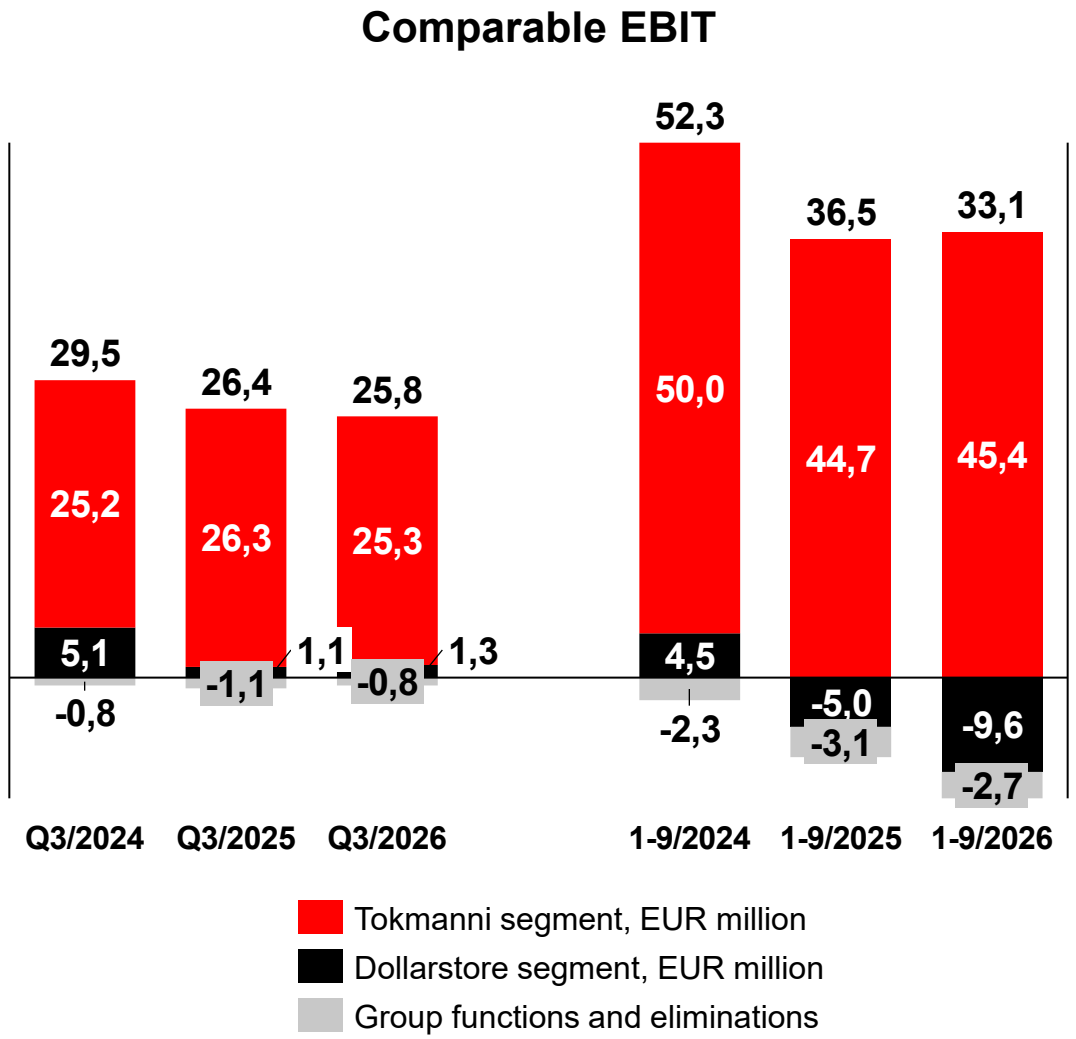
- In the third quarter, Tokmanni Group's comparable operating expenses were 22.2% of revenue (21.2%), or EUR 98.7 million (91.7)
  - Personnel expenses were 13.5% (13.0%) of revenue, or EUR 59.9 million (56.1)
- Tokmanni segment's comparable operating expenses were 20.7% (19.4%) of revenue, or EUR 65.2 million (61.1)
  - Operating expenses increased due to EUROSPAR and Tokmanni stores build-ups and renovations (EUR 0.9 million impact) and wage increase of 2.5% on 1 August
- Dollarstore segment's comparable operating expenses were 25.5% (25.2%) of revenue, or EUR 33.5 million (30.0)
  - Operating expenses increased due to new store openings and higher personnel expenses



Dollarstore segment's financials have been included in Tokmanni Group financials starting 1 August 2023.

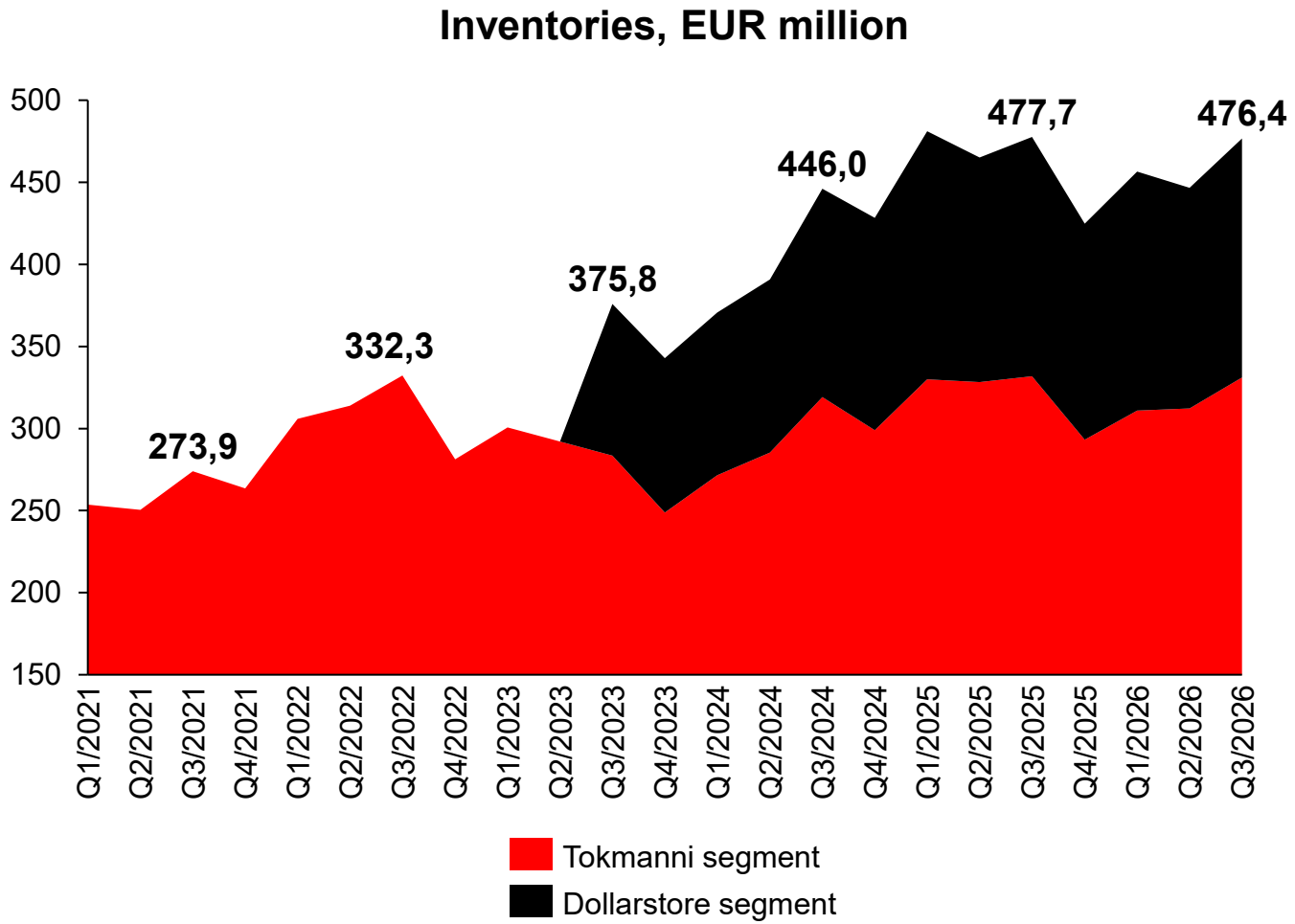
HIGHER OPERATING EXPENSES OFFSET THE IMPROVEMENT IN EBIT

- In the third quarter, Tokmanni Group's comparable EBIT was EUR 25.8 million (26.4), and comparable EBIT % was 5.8% (6.1%)
- Tokmanni segment's comparable EBIT was EUR 25.3 million (26.3), and comparable EBIT % was 8.0% (8.4%)
- Dollarstore segment's comparable EBIT was EUR 1.3 million (1.1), and comparable EBIT % was 1.0% (0.9%)
- Group functions and eliminations were EUR -0.8 million (-1.1)



TOKMANNI GROUP'S INVENTORIES

- Tokmanni Group's inventory levels remained stable year on year, reflecting disciplined inventory management and improved demand planning
- The value of Tokmanni Group's inventories was EUR 476.4 million (477.7) at the end of September
- The value of Tokmanni segment's inventories in Finland was EUR 331.0 million (331.9)
- The value of Dollarstore segment's inventories in Sweden and Denmark was EUR 145.6 million (145.8)

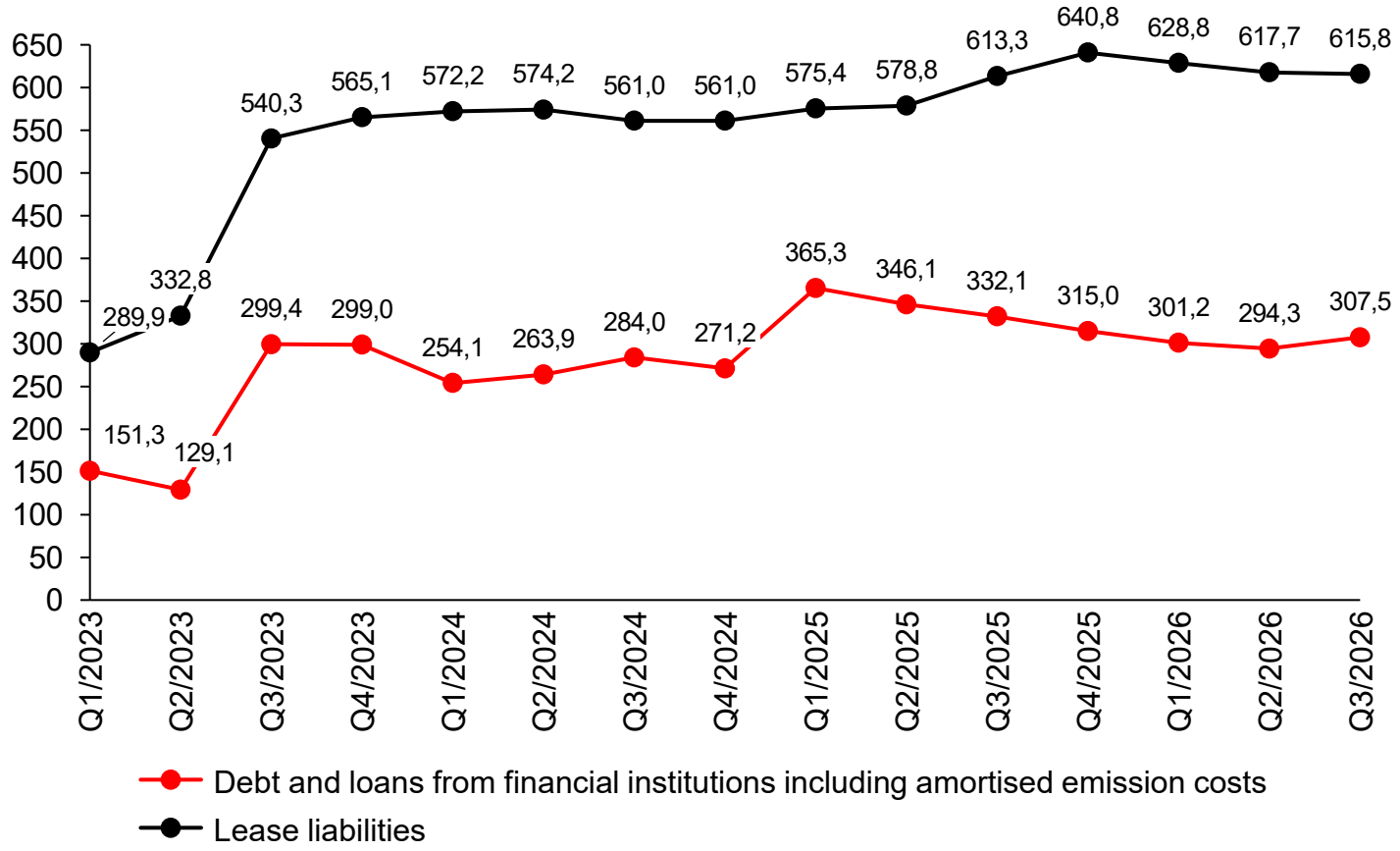


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TOKMANNI GROUP'S FINANCING

- At the end of September, Tokmanni Group's interest-bearing debt totalled EUR 923.3 million (945.5)
  - EUR 160.0 million (220.0) in non-current loans from financial institutions excluding amortised issue costs
  - EUR 100.0 million in bond loan excluding amortised issue costs
  - EUR 49.1 million (113.0) in short-term credit facility loans and commercial paper program
- EUR 615.8 million (613.3) in lease liabilities

Tokmanni Group's interest-bearing debt, EUR million

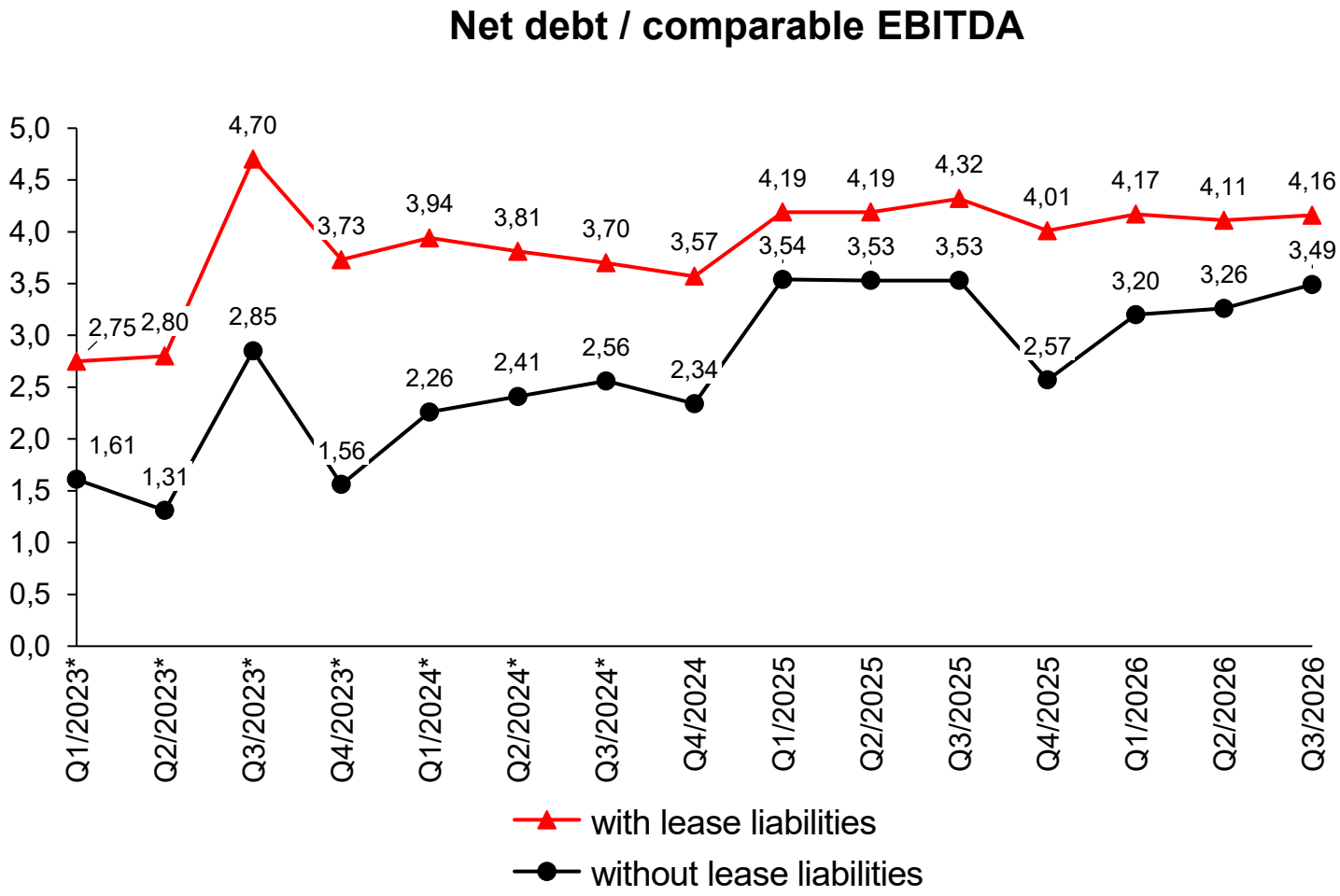


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NET DEBT / COMPARABLE EBITDA

ROLLING 12 MONTHS COMPARABLE EBITDA

- At the end of September, Tokmanni Group's net debt / comparable EBITDA excl. IFRS 16 impact was 3.49 (3.53)
- Leverage improved slightly year on year but remained elevated
- The financial position was good
- Net debt excluding lease liabilities was EUR 298.4 million (318.0)
- 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

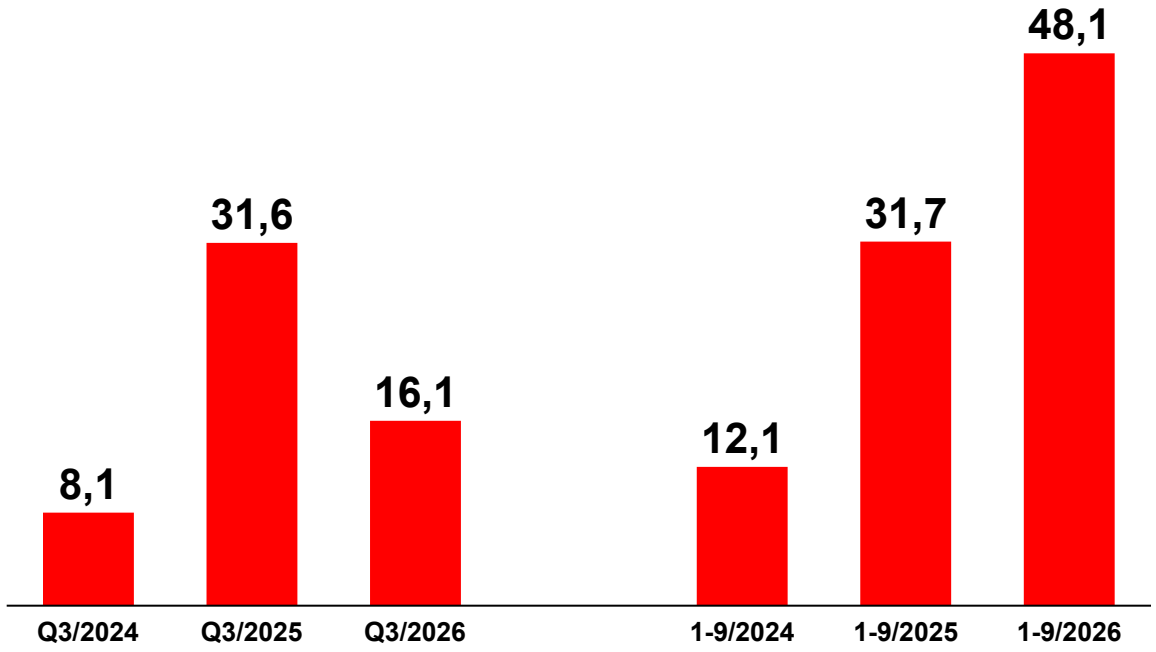


* The figures have not been adjusted for the change in accounting principles and are therefore not directly comparable. Dollarstore segment's financials have been included in Tokmanni Group financials starting 1 August 2023.

TOKMANNI GROUP'S CASH FLOW FROM OPERATING ACTIVITIES

- In the third quarter, Tokmanni Group's cash flow from operating activities was EUR 16.1 million (31.6)
- The development of net cash flow from operating activities was mainly driven by the relative change in net working capital compared to the comparison period of the previous year

Tokmanni Group's net cash flow from operating activities, EUR million

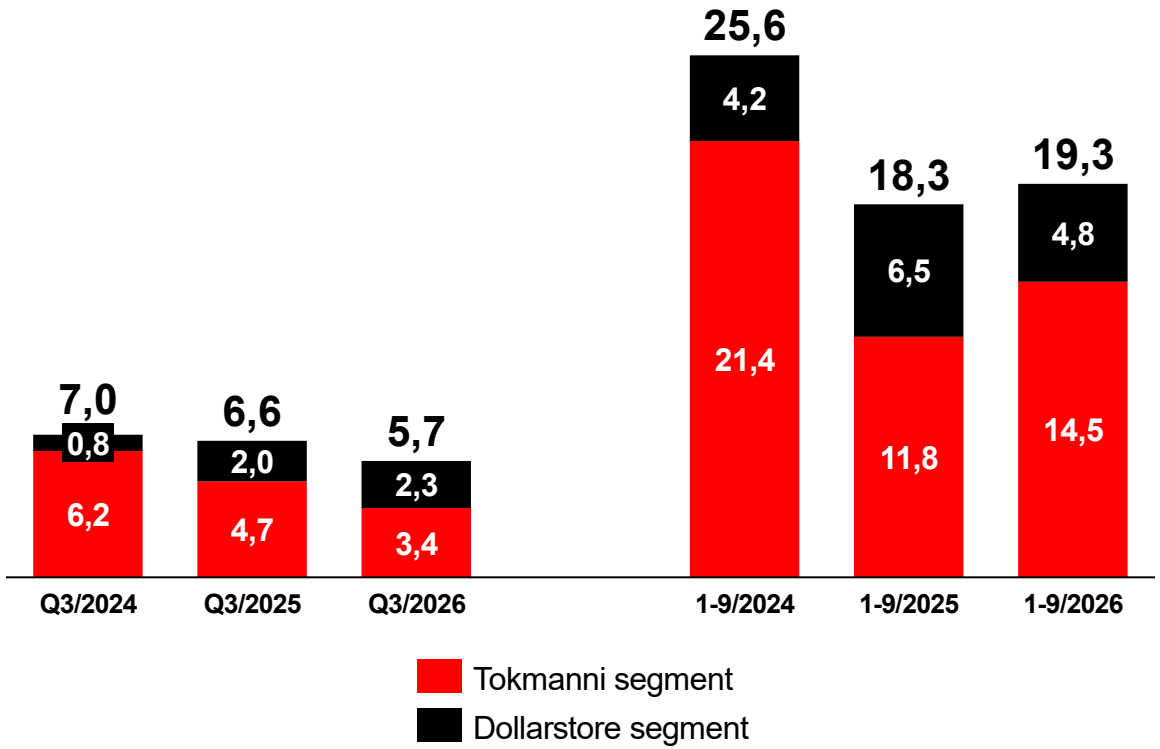


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TOKMANNI GROUP'S CAPITAL EXPENDITURE

- In the third quarter, Tokmanni Group's capital expenditure totalled EUR 5.7 million (6.6)
- Tokmanni segment's capital expenditure were EUR 3.4 million (4.7)
- Dollarstore segment's capital expenditure were EUR 2.3 million (2.0)
- Capital expenditure was mainly related to the store network expansion, the development and maintenance of the store network and the development of digital services

Capital expenditure, EUR million



LOOKING AHEAD



CLEAR PRIORITIES FOR THE FINAL QUARTER AND BEYOND

Q4/2026 priorities

- Deliver a strong Christmas season in a challenging environment
- Maintain product availability and disciplined inventory management
- Build on improving customer traffic in Tokmanni segment
- Sustain positive sales momentum in Dollarstore segment
- Tight cost control

Longer-term priorities

- Restore profitable like-for-like growth in Finland
- Improve Dollarstore’s profitability
- Deepen Group-wide sourcing and assortment cooperation
- Targeting gross margin improvements, higher EBIT and stronger cash flow



STRATEGY WORK IS PROGRESSING TOWARDS CLEAR GROUP-WIDE PRIORITIES

Market and business analysis
Assessing market developments, the competitive landscape and the Group's current position to provide a solid foundation for strategic choices.

Customer understanding, one company with local twist
Putting customers at the core through a thorough review of customers, businesses and the store network across Finland, Sweden and Denmark.

Clear priorities and ownership
Defining priorities, sequencing and ownership while building the capabilities needed for implementation.

Everyday decisions and action
Turning strategy into everyday decisions and action.



SAVE THE DATE

CAPITAL MARKETS DAY

Join us as we reveal our updated strategy and financial targets for 2027–2031.

More event details to follow.

27 JANUARY

2027


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LAV PRIS – HVER DAG
25,-
LAV PRIS – HVER DAG
90,-
Coca-Cola 24
LAV PRIS – HVER DAG
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