Tokmanni's Business Review for 1 January–31 March 2023:

Record number of customers, revenue grew, but EBIT declined

FIRST QUARTER 2023 HIGHLIGHTS

- Revenue grew by 4.7% (0.6%) and was EUR 238.2 million (227.4)
- Like-for-like revenue increased by 2.7 % (-2.7%)
- Comparable gross profit was EUR 75.5 million (73.7), and comparable gross profit % was 31.7% (32.4%)
- Comparable EBIT amounted to EUR -2.2 million (-0.5), -0.9% of revenue (-0.2%)
- Cash flow from operating activities amounted to EUR -12.9 million (-65.0)
- Earnings per share, diluted was EUR -0.07 (-0.04)

TOKMANNI'S OUTLOOK FOR 2023

In 2023, Tokmanni expects its revenue to be EUR 1,200–1,270 million. Comparable EBIT is expected to be EUR 85–100 million.

TOKMANNI'S PRESIDENT AND CEO MIKA RAUTIAINEN

Despite the challenging market situation, a record number of customers visited Tokmanni stores during the first quarter. However, customers' purchasing behaviour was impacted by weaker purchasing power. Purchases focused on discounts and inexpensive groceries, and the number of products in the shopping basket decreased clearly. Tokmanni's revenue grew by 4.7%, driven by customer numbers and inflation. The share of grocery sales increased to 55.7% (54.7%) of total sales.

During the first quarter, sales were particularly high in the food, pet products, apparel and washing, cleaning and tissue paper product categories. The strong growth in apparel was driven by the clearance of winter clothing inventory. On the other hand, customers bought clearly less home electronics and leisure products compared to the previous year. The focus of sales on groceries, as well as apparel discount sales, reduced the gross margin. The comparable gross margin for January–March was 31.7% (32.4%).

During the first quarter, costs were well under control despite inflation. Rents and property expenses increased the most. As a result of higher total costs and a lower gross profit percentage, comparable EBIT decreased to EUR -2.2 million (-0.5).

At the beginning of March, Tokmanni acquired the Click Shoes and Shoe House footwear store chains. The goal of the acquisition is to increase clothing sales and strengthen Tokmanni's market share in the apparel product groups. Cooperation and integration are off to a very good start.

The value of inventories was EUR 300.7 million (305.9) at the end of March. In line with our target, inventories measured in units decreased significantly. However, inflation, the purchase of footwear store chains and the beginning of the spring season kept the value of inventories close to last year's level.

Tokmanni's spring season has started actively. The first section of our new logistics centre has been taken into use, and the process of exiting external warehouses has begun. In addition, lower sea freight rates came into force at the beginning of April. These changes will improve the cost-efficiency of the supply chain. Tokmanni Klubi already has more than 2.2 million members, and the Tokmanni mobile app that we launched in early 2023 has attracted great interest. In April, agreed to acquire Catmandoo, a Finnish outdoor clothing brand, and related product inventory. Catmandoo further strengthens Tokmanni's offering in apparel.

Key figures	1-3/2023	1-3/2022	Change, %	1-12/2022
Revenue, MEUR	238.2	227.4	4.7%	1,168.0
Like-for-like revenue development, %	2.7	-2.7		-0.7
Customer visit development, %	4.9	-1.0		0.8
Gross profit, MEUR	76.0	73.7	3.0%	396.8
Gross profit, %	31.9	32.4		34.0
Comparable gross profit, MEUR	75.5	73.7	2.5%	398.0
Comparable gross profit, %	31.7	32.4		34.1
Operating expenses	-59.4	-57.1	4.1%	-243.7
Comparable operating expenses	-59.2	-57.3	3.3%	-243.1
EBITDA, MEUR	17.4	17.5	-0.4%	157.1
EBITDA, %	7.3	7.7		13.5
Comparable EBITDA, MEUR	17.2	17.3	-0.5%	158.9
Comparable EBITDA, %	7.2	7.6		13.6
Operating profit (EBIT), MEUR	-2.0	-0.3		84.1
Operating profit (EBIT), %	-0.8	-0.1		7.2
Comparable EBIT, MEUR	-2.2	-0.5		85.8
Comparable EBIT, %	-0.9	-0.2		7.3
Net financial items, MEUR	-3.3	-2.5	31.2%	-10.7
Net capital expenditure, MEUR*	18.3	10.8	69.9%	54.7
Net cash from operating activities, MEUR	-12.9	-65.0		86.3
Net debt / comparable EBITDA **	2.8	2.4		2.4
Return on capital employed, %	12.4	16.5		12.8
Return on equity, %	25.6	33.9		26.9
Equity ratio, %	26.9	23.3		31.2
Number of shares, weighted average during the financial period (thousands)	58,816	58,759		58,815
Diluted number of shares, weighted average during the financial period (thousands)	58,862	58,789		58,858
Earnings per share, basic (EUR/share)	-0.07	-0.04		1.00
Earnings per share, diluted (EUR/share)	-0.07	-0.04		1.00
Personnel at the end of the period	4,010	3,955		4,241
Personnel on average in the period	3,999	3,919		4,236

* Net capital expenditure, excluding non-current receivables from others

** Rolling 12 months comparable EBITDA

Adjustments affecting comparability

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

Tokmanni's management uses the comparable EBITDA margin and comparable EBIT margin as key performance indicators to assess Tokmanni's underlying operational performance.

Adjustments affecting comparability			
MEUR	1–3/2023	1–3/2022	1–12/2022
Gross profit	**76.0**	**73.7**	**396.8**
Changes in fair value of currency derivatives	-0.4	0.0	1.2
Comparable Gross Profit	**75.5**	**73.7**	**398.0**
Operating expenses	**-59.4**	**-57.1**	**-243.7**
Changes in fair value of electricity derivatives	0.0	-0.2	0.5
Non-recurring expenses related to business acquisitions	0.2	0.0	0.0
Comparable operating expenses	**-59.2**	**-57.3**	**-243.1**
EBITDA	**17.4**	**17.5**	**157.1**
Operating profit (EBIT)	**-2.0**	**-0.3**	**84.1**
Changes in fair value of currency derivatives	-0.4	0.0	1.2
Changes in fair value of electricity derivatives	0.0	-0.2	0.5
Non-recurring expenses related to business acquisitions	0.2	0.0	0.0
Comparable EBITDA	**17.2**	**17.3**	**158.9**
Comparable operating profit (adj. EBIT)	**-2.2**	**-0.5**	**85.8**

MARKET DEVELOPMENT

According to the statistics of the Finnish Grocery Trade Association FGTA (www.pty.fi), the total sales of department store and hypermarket chains increased by 8.4% in the first quarter of 2023. Especially the development of apparel and groceries was strong, boosted by inflation. Tokmanni's revenue grew by 4.7% during the quarter.

The member companies of the FGTA operate the department store and hypermarket chains of K-Citymarket, Prisma, Sokos, Stockmann, Tokmanni and Minimani. It is important to note that the statistics compiled by the FGTA only cover part of Tokmanni's addressable market.

STORE NETWORK DEVELOPMENT

Expanding the store network is one of the ways to grow Tokmanni's revenue and profit. Tokmanni has an efficient process of establishing and launching new stores. Tokmanni's target is to expand its store network to include more than 220 Tokmanni stores in Finland by the end of 2025. The Miny, Click Shoes and Shoe House stores are not included in this target.

At the end of March 2023, Tokmanni had 199 stores (31 December 2022: 198). Tokmanni acquired the business operations of Jyskän Varastomyymälä Oy in Jyskä, Jyväskylä. Tokmanni also expanded its store in the centre of Pihtipudas and refurbished its stores for example in Hervanta in Tampere and in Varkaus.

Tokmanni has entered into agreements on the opening of new stores in Konala in Helsinki, the Revontuli shopping centre in the centre of Rovaniemi and Tiiriö in Hämeenlinna. It has also entered into agreements on the opening of Miny stores in the Trio shopping centre in the centre of Lahti and the Keskustori central square in Tampere. The new Tokmanni store in Konala will be celebrated in May, the new store in the centre of Rovaniemi in August, and the new store in Tiiriö in October–November this year. In Lahti and Tampere, the Miny stores are scheduled to be opened in late May.

Miny shop-in-shop departments and dedicated stores

Miny is a lifestyle brand launched by Tokmanni in February 2022. At the end of March, Miny products were available in Tokmanni's online store and in shop-in-shop departments in 27 Tokmanni stores. There were four dedicated Miny stores: in the Lippulaiva shopping centre in Espoo, the Forum Jyväskylä shopping centre in Jyväskylä, the IsoKristiina shopping centre in Lappeenranta and the Jumbo-Flamingo entertainment and shopping centre in Vantaa.

Click Shoes and Shoe House stores

Tokmanni acquired in the beginning of February 2023 the entire share capital of the Finnish footwear store chains Click Shoes Oy and Shoe House Oy. At the end of March, the two companies had a total of 28 stores across Finland and an online store. Ownership of the companies transferred to Tokmanni on 1 March 2023.

More information about Tokmanni's stores, Miny lifestyle brand as well as Click Shoes and Shoe House stores is available on our website https://ir.tokmanni.fi/en.

FINANCIAL DEVELOPMENT

Seasonality

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

Revenue in January–March 2023

In the first quarter of 2023, Tokmanni's revenue grew by 4.7% (0.6%) to EUR 238.2 million (227.4). This year, Easter was one week earlier than in the previous year, which contributed to the growth in sales. Measured as a percentage, food, pet products, apparel, washing and cleaning and tissue paper were the product categories in which sales grew the most. The strong increase in apparel came from the emptying of the winter clothing inventory. On the other hand, customers bought markedly less home electronics and leisure products than in the previous year. The sales of grocery products grew by 6.7% year-on-year. The share of grocery sales increased to 55.7% (54.7%).

The share of B2B sales was 3.5% (3.4%) of revenue. Revenue from B2B sales grew by 9.1% (11.9%). Online sales accounted for 1.2% (1.7%) of revenue. Online revenue decreased by 21.5% (+28.6%) year-on-year.

Like-for-like revenue increased by 2.7% (-2.7%). Like-for-like customer visits in stores grew by 2.9% (-4.1%), and the total number of customers grew by 4.9% (-1.0%) year-on-year. The like-for-like average basket size decreased by 0.2% to EUR 20.01 (20.05).

Direct imports accounted for 25.1% of sales (23.3%). These can be broken down into products purchased using Tokmanni's sourcing company in Shanghai, which accounted for 15.7% (14.6%), and other direct imports, which accounted for 9.4% (8.7%). The brands managed by Tokmanni (private label products, exclusive brands and non-branded products) represented 30.1% of sales in the first quarter (28.4%). In 2022, changes were made in the definitions of imports, which affected the figures of the reference year 2022.

Profitability in January–March 2023

In the first quarter, gross profit in euros amounted to EUR 76.0 million (73.7), and the gross margin was 31.9% (32.4%). Comparable gross profit was EUR 75.5 million (73.7), corresponding to a comparable gross margin of 31.7% (32.4%). The gross margin was negatively affected by increased campaign sales based on special offers and by the sales mix, which focused more on groceries than in the comparison period. In addition, the significant winter apparel clearance sales in the clothing segment had an impact on the gross margin.

Operating expenses for the first quarter totalled EUR 59.4 million (57.1), or 24.9% of revenue (25.1%). Comparable operating expenses were EUR 59.2 million (57.3), or 24.9% of revenue (25.2%). The increase in costs was driven by higher property costs. Personnel expenses represented EUR 33.5 million (32.9) of the operating expenses. The proportion of personnel expenses of revenue decreased from the previous year to 14.1% (14.5%).

EBITDA amounted to EUR 17.4 million (17.5), and the EBITDA margin was 7.3% (7.7%). Comparable EBITDA totalled EUR 17.2 million (17.3), and the comparable EBITDA margin was 7.2% (7.6%).

EBIT in the first quarter totalled EUR -2.0 million (-0.3), corresponding to an EBIT margin of -0.8% (-0.1%). Comparable EBIT was EUR -2.2 million (-0.5), and the comparable EBIT margin was -0.9% (-0.2%). Compared with the previous year, the weaker result was mainly due to the lower gross profit percentage, increase in operating expenses and an increase in depreciation. The increase in depreciation resulted from higher depreciation on normal property, plant and equipment and an increase in depreciation arising from leased facilities. Leased facilities are recognised on the balance sheet as assets and liabilities in accordance with the IFRS 16 standard. These are depreciated on the balance sheet over their lease terms in accordance with the standard.

Net financial items totalled EUR -3.3 million (-2.5). The result before taxes was EUR -5.3 million (-2.8). Taxes amounted to EUR 1.0 million (0.6). The net result was EUR -4.3 million (-2.2).

Diluted earnings per share were EUR -0.07 (-0.04).

Balance sheet, financing and cash flow

The value of inventories was EUR 300.7 million (305.9) at the end of March. The increase in the value of inventories was mainly due to higher sourcing prices driven by inflation. Measured in number of items, inventories decreased.

The Group’s cash flow from operating activities amounted to EUR -12.9 million (-65.0) in the first quarter of 2023. Cash and cash equivalents amounted to EUR 4.2 million (16.3). Cash and cash equivalents were affected by investments in the construction of the logistics centre and the high level of inventories. At the end of March, the financial position was solid. The company had a total of EUR 139.6 million in credit facilities, consisting of loan agreements with financial institutions and a commercial paper programme.

At the end of March 2023, Tokmanni’s interest-bearing debt totalled EUR 441.2 million (418.9), including EUR 100.4 million (100.0) in non-current loans from financial institutions and EUR 51.4 million (25.0) in current commercial paper debt and loans from financial institutions. The remainder of the liabilities were lease liabilities reported under IFRS 16.

The ratio of net debt to comparable EBITDA (rolling 12 months) was 2.8 (2.4) at the end of March. Tokmanni intends to maintain an efficient long-term capital structure, and its long-term goal is to keep the ratio of net debt to comparable EBITDA below 3.2.

Tokmanni’s equity ratio was 26.9% (23.3%) at the end of March.

Capital expenditure

Net capital expenditure in the first quarter totalled EUR 18.3 million (10.8). Capital expenditure was mainly related to the expansion, development and maintenance of the store network, the development of digital services and the construction of a new logistics centre. In addition, Tokmanni acquired the business operations of Jyskän Varastomyymälä Oy in Jyskä, Jyväskylä, and the entire share capital of the Finnish footwear store chains Click Shoes Oy and Shoe House Oy. Capital expenditure in January–March included EUR 4.5 million in costs related to construction (7.4).

Capital expenditure in 2023 is expected to be at the same level as in 2022, excluding the capital expenditure related to the construction of the new logistics centre and possible company and business acquisitions.

The construction of Tokmanni's new logistics centre, which will support and complement Tokmanni's existing logistics centre, is progressing as planned. Once completed, it will replace the warehouse space currently leased outside the logistics centre. The new logistics centre, which is located in the immediate vicinity of the current administration and logistics centre, will be introduced into service in stages. The first section was brought into service in April 2023, and it is estimated that the whole building will be completed in November 2023. The total value of the investment is estimated at EUR 65 million, and will be recognised over 2022–2023. Once the logistics centre is completed, it will be sold to NREP, which will become Tokmanni's lessor under a 20-year lease. The new centre, which will complement the old logistics centre, will eliminate the need for external warehouses in early 2024.

ACQUIRED BUSINESSES

Tokmanni acquired the business of Jyskä Varastomyymälä Oy from Jyskä in Jyväskylä. Tokmanni took control of the store's business operations as of 1 January 2023. Tokmanni also acquired the entire share capital of the Finnish footwear store chains Click Shoes Oy and Shoe House Oy. At the end of March, the two companies had a total of 28 stores across Finland and an online store. Ownership of the companies transferred to Tokmanni on 1 March 2023.

PERSONNEL

Tokmanni had 4,010 (3,955) employees at the end of March 2023. On average, Tokmanni employed 3,999 (3,919) during January–March 2023.

SHARE-BASED INCENTIVE PROGRAMME

The Board of Directors of Tokmanni Group Corporation has resolved in February 2023 to continue its share-based incentive program directed to key employees. The aim of the program is to align the interests of shareholders and key employees, increase the value of the Company in the long-term and commit key employees to implement the Company's strategy. In addition, the aim of the program is to offer key employees a competitive reward program based on earning and accumulating the Company's shares.

The performance share program includes the calendar year 2023. The pay-out of the program is based on the Company's earnings per share, Tokmanni's total share return compared to peer companies, and on the customers' view of Tokmanni's sustainability in 1.1.-31.12.2023.

The target group of the program includes the President and CEO, the members of the Executive Group as well as other key employees. If the maximum target level set for the earnings criteria is achieved, the total amount of rewards paid under the program would be approximately EUR 1.5 million (gross), which is estimated to correspond to up to approximately 120,000 Tokmanni shares, based on the average volume weighted price of the Tokmanni share in January 2023. The potential reward will be paid in Tokmanni Group shares and possibly partly in cash. The cash proportion covers personal taxes and tax-related costs arising from the reward. The earned shares will be transferred to the participant's book-entry account in 2024 and will be released from restrictions in January 2026. If the employee's employment ends before the end of the restriction period, the shares will be returned to the company.

A total of 5,025 of Tokmanni Group Corporation's own shares were conveyed in March 2023 without consideration to the 57 employees participating in the share-based incentive program 2022 under the terms and conditions of the plan. The earned shares will be released from restrictions in January 2025. If the employee's employment ends before the end of the restriction period, the shares will return to the company. The decision on the directed share issue was based on the authorisation granted to the Board of Directors by the Annual General Meeting of Shareholders held on 23 March 2022. After the transfer of shares, Tokmanni hold 45,038 own shares as treasury shares.

RESOLUTIONS OF THE ANNUAL GENERAL MEETING

Tokmanni Group Corporation's Annual General Meeting was held in Mäntsälä, Finland on 22 March 2023. The resolutions and other materials are available on Tokmanni's website at https://ir.tokmanni.fi/en/investors/corporate-governance/general-meeting/agm2023.

RISKS AND BUSINESS UNCERTAINTIES

Tokmanni's risks and uncertainties are discussed in detail in the Report by the Board of Directors for 2022 and in the Financial Statements Bulletin as well as Tokmanni's website at https://ir.tokmanni.fi/en/investors/tokmanni-as-an-investment/riskienhallinta.

EVENTS AFTER THE REVIEW PERIOD

Tokmanni entered into an agreement to acquire the Finnish outdoor clothing brand Catmandoo and its products from the fashion company Nanso Group. Ownership of Catmandoo will be transferred to Tokmanni by the end of May 2023.

Mäntsälä 28 April 2023

Tokmanni Group Corporation

Board of Directors

Analyst and press conference

Tokmanni's President and CEO Mika Rautiainen and CFO Tapio Arimo will present the review to analysts, investors and media representatives on the publication day at 9:00 am in Finnish and 10:30 am in English (Finnish time).

The live webcast can be accessed via Tokmanni's website at https://ir.tokmanni.fi/en/investors or through the links below. On-demand version of the presentation will be available on the company's website later during the same day.

Finnish: https://cloud.webcast.fi/tokmanni/tokmanni_2023_0428_q1_finnish
English: https://cloud.webcast.fi/tokmanni/tokmanni_2023_0428_q1_english

The participants can also join a telephone conference that will be arranged in conjunction with the live webcasts. The participants are asked to dial in 5-10 minutes prior to starting time using the phone number and password below.

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Tokmanni in brief

Tokmanni is Finland's leading variety discount retailer. Around 4,000 Tokmanni employees make customers' everyday life and special occasions easier by offering a versatile and up-to-date assortment of Finnish and international brand-name products and other high-quality products at prices that are always affordable. With online stores and more than 200 Tokmanni, Miny, Click Shoes and Shoe House stores, Tokmanni is always close to its customers. In 2022, Tokmanni's revenue was EUR 1,168 million and comparable EBIT amounted to EUR 86 million. Tokmanni's shares are listed on Nasdaq Helsinki.

Distribution

Nasdaq Helsinki
Key Media

TOKMANNI GROUP CORPORATION BUSINESS REVIEW FOR JANUARY-MARCH 2023

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

This business review is unaudited.

Consolidated income statement (MEUR)	1–3/2023	1–3/2022	1–12/2022
Revenue	**238.2**	**227.4**	**1,168.0**
Other operating income	0.9	0.9	4.0
Materials and services	-162.2	-153.7	-771.2
Employee benefits expenses	-33.5	-32.9	-137.1
Depreciation	-19.5	-17.8	-73.1
Other operating expenses	-26.0	-24.2	-106.7
Share of profit in joint ventures	0.0	0.0	0.1
Operating profit	**-2.0**	**-0.3**	**84.1**
Financial income	0.1	0.0	0.1
Financial expenses	-3.3	-2.5	-10.8
Profit/loss before tax	**-5.3**	**-2.8**	**73.3**
Income taxes	1.0	0.6	-14.6
Net result for the financial period	**-4.3**	**-2.2**	**58.7**
Profit for the year attributable to			
Equity holders of the parent company	-4.3	-2.2	58.7

Consolidated statement of comprehensive income (MEUR)	1–3/2023	1–3/2022	1–12/2022
Net result for the financial period	**-4.3**	**-2.2**	**58.7**
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Exchange differences on translating foreign operations	0.0	0.0	0.0
Comprehensive income for the financial period, net of tax	**0.0**	**0.0**	**0.0**
Comprehensive income for the financial period	**-4.3**	**-2.2**	**58.7**
Comprehensive income for the financial period attributable to			
Equity holders of the parent company	-4.3	-2.2	58.7

Earnings per share	1–3/2023	1–3/2022	1–12/2022
Equity holders of the parent company	-4.3	-2.2	58.7
Earnings per share, basic (EUR/share)	-0.07	-0.04	1.00
Earnings per share, diluted (EUR/share)	-0.07	-0.04	1.00

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 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.
Customer visit development, %	=	Number of customer transactions
Gross profit	=	Revenue - Materials and services
Comparable gross profit	=	Gross profit - Changes in the fair value of currency derivatives
Operating expenses	=	Employee benefits expenses + Other operating expenses
Comparable operating expenses	=	Operating expenses - Changes in fair value of electricity derivatives - Other non-recurring expenses
EBITDA	=	Operating profit + Depreciation
Comparable EBITDA	=	EBITDA - Changes in fair value of currency and electricity derivatives - Other non-recurring expenses
Comparable EBIT	=	EBIT - Changes in fair value of currency and electricity derivatives - Other non-recurring expenses
Net financial items	=	Financial income - Financial expenses
Net debt	=	Interest-bearing debt - Cash and cash equivalents
Net debt / Comparable EBITDA	=	Net debt / Comparable EBITDA
Capital employed	=	Balance sheet total - Deferred tax liability and other non-interest-bearing liabilities
Return on capital employed, %	=	Profit before taxes + Interest and other financial expenses (preceding 12 months) / Capital employed, 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	=	Number of personnel on average in the period
Equity ratio	=	Equity / Balance sheet total - Advances received