VGR

// Q3 2026

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VGR MARKET INTELLIGENCE

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01

Executive Summary

The disclosed one-time effect of about 1.6 points is about SEK 915m of the SEK 1,123m rise in third-quarter operating profit; without it the gross margin was about 52.4% against 52.9%

H&M reported third-quarter net sales of SEK 57,189m (57,017), up 0.3% in SEK and 1% in local currencies, operating profit of SEK 6,037m (4,914), up 22.9%, and a gross margin of 54.0% (52.9). On pages 3 and 7 the company states that the gross margin and the operating margin were each positively affected by one-time effects of approximately 1.6 percentage points from tariffs and goods imports that had increased the cost of goods sold in earlier quarters. On the quarter's net sales that is approximately SEK 915m, or 81.5% of the SEK 1,123m increase in operating profit. Excluding it, the gross margin is approximately 52.4% against 52.9%, about 49bp lower, and the operating margin approximately 9.0% against 8.6%, about 34bp higher, against reported moves of +111bp and +194bp. Operating profit excluding the effect is approximately SEK 5,122m, up about 4.2%.

The company's adjusted nine-month operating profit of SEK 13,206m (12,031) excludes both the second-quarter one-time costs and the third-quarter one-time effect, and sits SEK 256m below the reported SEK 13,462m. With approximately SEK 915m removed for the third quarter, the arithmetic requires approximately SEK 659m added back for the second: 13,462 − 915 + 659 = 13,206. The report describes the second-quarter costs as relating to organisational changes in the sales markets and central sales organisations and gives no amount for them.

78.5% of the SEK 1,431m rise in nine-month operating profit came in the third quarter and SEK 847m in the Americas; depreciation fell SEK 1,212m, a line the company's explanation does not name

Nine-month operating profit rose SEK 1,431m to SEK 13,462m (12,031). SEK 1,123m of it is the third quarter, and the approximately SEK 915m one-time effect is 63.9% of the nine-month increase. Depreciation, amortisation and write-downs fell SEK 1,212m, from 15,860 to 14,648, equal to 84.7% of the increase. The company attributes the improvement to "a stronger gross margin and good cost control" (p.7). Selling and administrative expenses fell 3.9% in SEK against net sales down 4.4%, so the expense ratio rose 23bp, to 45.5% from 45.3%. By segment, North and South America added SEK 847m, 59.2% of the increase, on sales down 5.8%. Europe and Africa, 66.9% of external net sales, fell SEK 159m; its margin rose to 5.1% from 5.0% because sales fell faster than profit. Group Functions reports SEK 5,738m, 42.6% of group operating profit, on intra-group sales that are eliminated in full on consolidation.

Stock-in-trade rose 9% currency adjusted to SEK 39,355m with nine-month sales flat in local currencies, and SEK 12,408m returned to shareholders was 141.6% of profit

Stock stood at 17.8% of rolling twelve-month sales against 16.4% a year earlier, and at 144.6 days of nine-month cost of goods sold against 129.4. The company attributes the increase to goods in transit and the consolidation of its European logistics network and gives no figure for either; its statement that "the composition of the stock-in-trade is good" is not verifiable from the disclosure, which carries no ageing or markdown provision. Dividends of SEK 11,344m and buybacks of SEK 1,064m against profit of SEK 8,765m reduced equity from SEK 42,947m to SEK 39,559m; the equity/assets ratio is 21.8% (22.8), against 28.2% in 2022. Capital expenditure was 0.38 times depreciation.

WHAT TO WATCH

Full-year report, 28 January 2027. The fourth-quarter gross margin, derived as full year less nine months, against 55.9% in Q4 2025 (operating margin 10.7%). The company guides markdowns as a share of sales "somewhat" higher and external factors "somewhat negative". A continuation of the third-quarter underlying pattern is a margin below 55.9%; a break is a margin at or above it.

Full-year report, 28 January 2027. Whether the adjusted full-year operating profit comes with an amount for the second-quarter organisational costs. A disclosed amount near SEK 659m confirms the derivation here; a different amount corrects it.

Full-year report, 28 January 2027. Stock-in-trade at 30 November 2026 against SEK 35,427m a year earlier, 15.5% of that year's sales. A continuation is stock growing faster than sales in local currencies; a break is the currency-adjusted increase falling below the 9% of 31 August.

VGR will publish the full-year 2026 analysis when the figures are released.

02

The period in figures

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H & M HENNES & MAURITZ AB · STO: HM-B · Q3 2026 · SEK AS PUBLISHED

FINANCIAL YEAR ENDS 30 NOVEMBER 2026 · PERIOD ENDED 31 AUGUST 2026 · REPORTED 24 SEPTEMBER 2026 · ANALYSIS 30 SEPTEMBER 2026

NET SALES	GROSS PROFIT	OPERATING PROFIT	PROFIT FOR THE PERIOD
+0.3%	**+2.4%**	**+22.9%**	**+27.6%**
57,189 vs 57,017	30,867 vs 30,143	6,037 vs 4,914	4,098 vs 3,212

GROSS MARGIN	OPERATING MARGIN	RETURN ON SALES
54.0%	**10.6%**	**7.2%**
from 52.9%	from 8.6%	from 5.6%

SEKm, quarter against the same quarter a year earlier; third quarter, 1 June to 31 August 2026, as reported in SEK, released 08:00 CEST. Both margins include the one-time effect. The company discloses that both the quarter's gross margin and its operating margin were positively affected by one-time effects of approximately 1.6 percentage points from tariffs and goods imports that had increased the cost of goods sold in previous quarters. Excluding it, the quarter's gross margin was approximately 52.4% against 52.9%, about 49bp lower. Return on sales is profit for the period over net sales, VGR arithmetic. Margin changes are VGR arithmetic on the disclosed SEK m.

H&M reports a third quarter (1 June to 31 August 2026) and a nine-month period (1 December 2025 to 31 August 2026) in a financial year ending 30 November. Both are shown below as published, in SEK. The report is reviewed, not audited: Deloitte AB's review report under ISRE 2410 is on page 13 and its conclusion is unmodified.

MEASURE	Q3 2026	Q3 2025	9M 2026	9M 2025
Net sales, SEK m	57,189	57,017	161,624	169,064
Change in SEK	+0.3%		**−4.4%**	
Change in local currencies (company)	+1%		0%	
Gross profit, SEK m	30,867	30,143	87,050	88,737
Gross margin	54.0%	52.9%	53.9%	52.5%

MEASURE	Q3 2026	Q3 2025	9M 2026	9M 2025
Selling and administrative expenses, SEK m	24,832	25,167	73,590	76,594
Expenses / net sales	43.4%	44.1%	45.5%	45.3%
Operating profit, SEK m	6,037	4,914	13,462	12,031
Operating margin	10.6%	8.6%	8.3%	7.1%
Profit for the period, SEK m	4,098	3,212	8,765	7,753
Earnings per share, SEK	2.58	2.01	5.53	4.86
Cash flow from operating activities, SEK m	11,908	9,985	26,524	22,714

Source: H&M nine-month report 2026, condensed income statement p.14, cash flow statement p.17, quarterly cash flow narrative p.3. Percentage changes and the expense ratios are VGR arithmetic on the disclosed SEK m; local-currency changes are the company's, in whole points as disclosed. Both Q3 margins include the one-time effect described in section 03. The quarterly cash flow figures are from the company's narrative; H&M publishes no quarterly cash flow statement or balance sheet.

The expense ratio fell 72bp in the quarter and rose 23bp across the nine months. Expenses fell in SEK in both periods; over nine months sales fell further than expenses.

03

The one-time effect

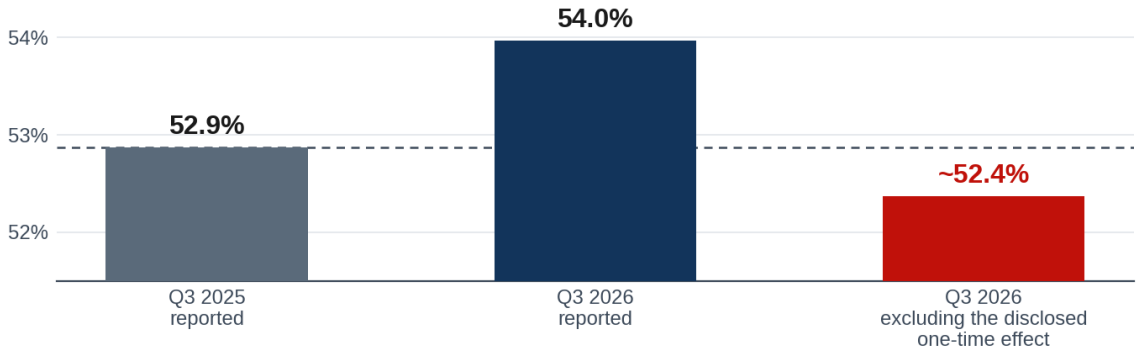
The disclosure appears in identical wording on page 3 for the gross margin and for the operating margin, and again on page 7.

Page 3: "The gross margin for the quarter was positively affected by one-time effects of approximately 1.6 percentage points from tariffs and goods imports that had increased the cost of goods sold in previous quarters."

Approximately 1.6 percentage points of net sales of SEK 57,189m is approximately SEK 915m of gross profit. The company applies the same 1.6 points to the operating margin, so the same approximately SEK 915m sits in operating profit. Every figure derived from it is approximate. Excluding it, the quarter's gross margin is lower than a year earlier.

Excluding the disclosed one-time effect, gross margin about 52.4% vs 52.9%

H&M group gross margin · third quarter · per cent of net sales



Source: H&M nine-month report 2026, published 24 September 2026. The company discloses that the quarter's gross margin was positively affected by one-time effects of approximately 1.6 percentage points from tariffs and goods imports that had increased the cost of goods sold in previous quarters (pp.3, 7). The third bar is that disclosure applied by VGR to the unrounded margin: 54.0% less 1.6 points. It is approximate because the company's figure is approximate.

MEASURE	REPORTED Q3 2026	EXCLUDING THE ONE-TIME EFFECT	Q3 2025	MOVE EXCLUDING THE EFFECT
Gross margin	54.0%	~52.4%	52.9%	**~−49bp**
Operating margin	10.6%	~9.0%	8.6%	~+34bp
Operating profit, SEK m	6,037	~5,122	4,914	~+4.2%

Source: VGR arithmetic on H&M's disclosure, nine-month report 2026 pp.3 and 7, applied to the condensed income statement p.14. Margins are computed on the unrounded SEK m ratios and printed to one decimal. The excluded column is approximate because the company's 1.6 percentage points is approximate.

The reported gross margin rise of 111bp becomes a fall of about 49bp. The reported operating margin rise of 194bp becomes a rise of about 34bp, and the reported

22.9% increase in operating profit becomes about 4.2%. The report does not present margins excluding the effect; the arithmetic above uses only its disclosed inputs.

The second-quarter charge, derived from the adjusted nine-month figure

On page 7 the company gives an adjusted nine-month figure: excluding the one-time costs in the second quarter and the one-time effects from tariffs and goods imports in the third, operating profit for the nine months increased to SEK 13,206m (12,031), an operating margin of 8.2% (7.1). Reported nine-month operating profit is SEK 13,462m, so the adjustment removes SEK 256m net. With approximately SEK 915m removed for the third quarter, the second-quarter cost added back is approximately SEK 659m.

~SEK 659m

SECOND-QUARTER ONE-TIME COSTS · VGR DERIVATION · AMOUNT NOT DISCLOSED

The report describes those costs as relating to the implementation of organisational changes in the company's sales markets and central sales organisations and gives no amount. The derivation rests on the two published figures, 13,462 reported and 13,206 adjusted, and on the approximately 1.6 percentage points, and is no more precise than those inputs. It is a VGR derivation, not a company disclosure.

Source: H&M nine-month report 2026, p.7 for the adjusted figure and the description of the second-quarter costs; p.14 for reported operating profit. Derivation: 13,462 − 915 + 659 = 13,206.

04

The nine-month operating profit increase, by source

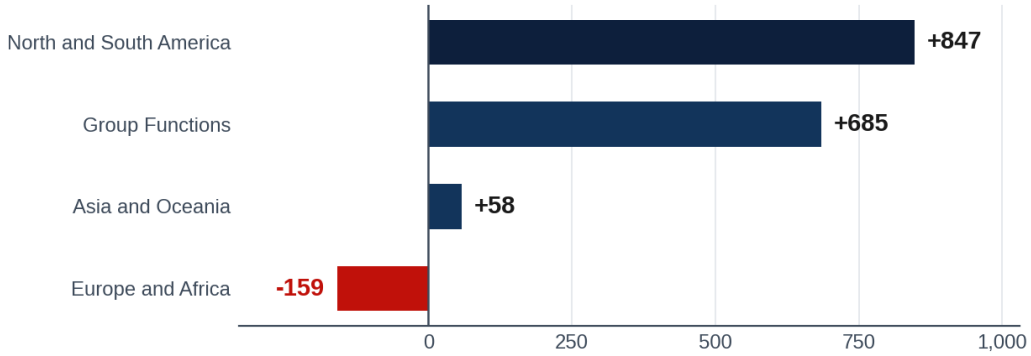
Nine-month operating profit rose SEK 1,431m. The table sets that increase against the company's income statement and cash flow statement. The memo rows are not additive with the two period rows; they are separate income statement lines shown at the same scale.

SOURCE OF THE SEK 1,431M INCREASE	SEK M	SHARE OF THE INCREASE
Third quarter	+1,123	78.5%
First half (derived, nine months less the quarter)	+308	21.5%
of which the Q3 one-time tariff effect	~+915	~63.9%
Memo: lower depreciation, amortisation and write-downs	+1,212	84.7%
Memo: associates and joint ventures line	+114	8.0%
Memo: higher net financial expense	**−120**	**−8.4%**

Source: VGR arithmetic on H&M nine-month report 2026, condensed income statement p.14 and cash flow statement p.17 for depreciation. The first-half row is the nine-month column less the third-quarter column; H&M does not present a first-half column in this report. Net financial items sit below operating profit and are shown for scale only.

Americas SEK 847m of the SEK 1,431m rise; Europe and Africa minus SEK 159m

Change in operating profit by segment · nine months to 31 August 2026 vs 2025 · SEK m



Source: H&M nine-month report 2026, published 24 September 2026. Segment note 3, p.22. Group operating profit rose SEK 1,431m; North and South America supplied SEK 847m of that, 59.2%, on segment sales that fell 5.8%. Europe and Africa, 66.9% of external net sales, fell SEK 159m. Group Functions' profit is struck on net sales to other segments that are then eliminated in full.

SEK 1,123m of the SEK 1,431m, 78.5%, came in the third quarter, and the approximately SEK 915m one-time effect is 63.9% of the nine-month total. The largest favourable line within operating profit over the nine months is depreciation, amortisation and write-downs, which fell SEK 1,212m, from SEK 15,860m to SEK

14,648m, equal to 84.7% of the increase. Neither of the company's two explanations of the result names that line.

The company's explanation of the increase

Page 7: "The improvement in operating profit and margin is mainly due to a stronger gross margin and good cost control." Page 3, from the chief executive: "Our work – especially within purchasing, cost control and more efficient operations – has contributed to a more profitable business." The gross margin rose as reported and expenses fell in SEK. The reported gross margin rise is mainly the one-time effect, the nine-month expense ratio rose 23bp, and the fall in depreciation, equal to 84.7% of the increase, is not mentioned. Disposition: partially supported.

Source: H&M nine-month report 2026, pp.3, 7 and 14. The quotation on p.3 is attributed to Daniel Ervér, Chief Executive Officer.

05

Segments, regions and stores

SEGMENT	SALES CHANGE, 9M	OPERATING PROFIT CHANGE, SEK M	MARGIN 2026	MARGIN 2025
North and South America	**−5.8%**	+847	5.6%	3.0%
Group Functions	**−5.8%**	+685	11.1%	9.2%
Asia and Oceania	**−8.1%**	+58	1.6%	1.2%
Europe and Africa	**−3.3%**	**−159**	5.1%	5.0%

Source: H&M nine-month report 2026, segment note 3, p.22. Changes are VGR arithmetic on the disclosed SEK m; margins are the company's. Sales fell in every segment; operating profit rose in three of the four.

North and South America supplied SEK 847m of the group's SEK 1,431m increase, 59.2%, on sales down 5.8%, and its margin rose to 5.6% from 3.0%. It is the segment most directly exposed to the tariffs whose reversal is described in section 03. Europe and Africa, 66.9% of external net sales, is the one segment whose operating profit fell, by SEK 159m. Its margin rose from 5.0% to 5.1% because sales fell faster than profit. The report states the margin; the absolute fall is VGR arithmetic on note 3.

Group Functions reports operating profit of SEK 5,738m, 42.6% of the group total, on SEK 51,787m of net sales to other segments that are eliminated in full on consolidation. Its 11.1% margin is set by intra-group pricing, and the profit is larger than the operating profit of any single geographic segment.

Sales by region, and stores

REGION	9M 2026, SEK M	CHANGE SEK	CHANGE LOCAL	STORES 31 AUG 2026	A YEAR EARLIER
Western Europe	54,946	**−5%**	**−2%**	985	995
North and South America	35,159	**−6%**	**−1%**	761	754
Southern Europe	22,085	**−3%**	+3%	566	560
Asia, Oceania and Africa	19,351	**−8%**	+1%	886	967
The Nordics	15,244	+2%	+2%	352	366
Eastern Europe	14,839	**−3%**	0%	473	476
Total	161,624	**−4%**	0%	4,023	4,118

Source: H&M nine-month report 2026, sales per region p.5, stores per region p.6. Percentage changes are the company's own, printed in whole points as disclosed. The nine-month Americas sales figure is 35,159 on p.5 and 35,160 in the segment note on p.22, a rounding difference of one.

Nine-month sales were 0% in local currencies and −4.4% in SEK, so the whole of the reported sales decline is currency translation. H&M discloses no exchange rates, basket weights or currency bridge in this report, so the translation effect cannot be attributed by currency. The two columns are kept separate throughout this document.

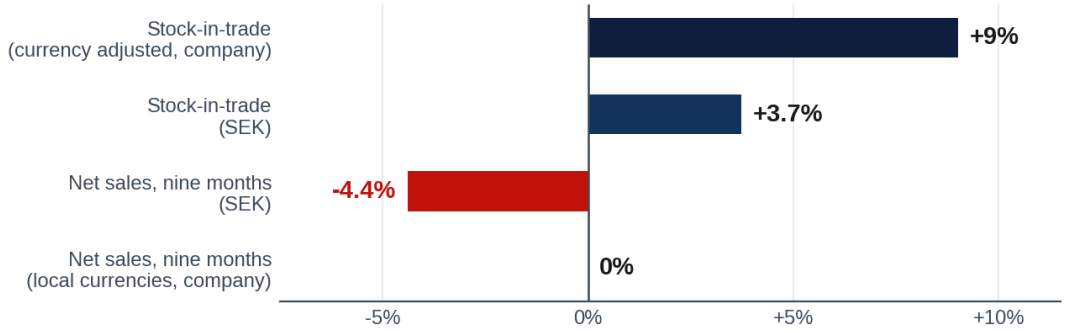
The store count fell by 95 year on year to 4,023. Across the nine months 59 stores opened and 137 closed, against a full-year plan of around 90 openings and around 170 closures, which leaves about 31 openings and 33 closures for the fourth quarter. Seventeen of the 95 are Monki, whose stores all closed during 2025. Neither the store comparison nor the group sales comparison is restated for Monki, and no Monki revenue figure is disclosed. The company does exclude Monki in its portfolio-brand commentary: third-quarter portfolio-brand sales up 3% in local currencies, 4% excluding Monki; nine-month sales down 2%, in line with the previous year excluding Monki.

06

Inventory and working capital

Stock-in-trade up 9% currency adjusted; nine-month sales 0% in local currencies

Nine months to 31 August 2026 against 2025 · per cent change



Source: H&M nine-month report 2026, published 24 September 2026. Stock-in-trade SEK 39,355m (37,938), p.8; currency-adjusted increase of 9% and the local-currency sales outcome are the company's own disclosures. SEK changes are VGR arithmetic; company rates are printed in whole points as disclosed. Stock stood at 17.8% of rolling 12-month sales against 16.4%; days on hand, on nine-month cost of goods sold, rose to 144.6 from 129.4 (274 days in each period).

MEASURE	31 AUG 2026	31 AUG 2025	MOVE
Stock-in-trade, SEK m	39,355	37,938	+3.7%
Currency adjusted (company)			+9%
Nine-month net sales, SEK m	161,624	169,064	**−4.4%**
In local currencies (company)			0%
Stock / rolling 12-month sales (company)	17.8%	16.4%	+140bp
Days on hand, on 9M cost of goods sold	144.6	129.4	+15.2 days
Stock per store, SEK m	9.78	9.21	+6.2%

Source: H&M nine-month report 2026, balance sheet p.16, stock narrative pp.3 and 8, stores p.6. The currency-adjusted increase, the 0% local-currency sales outcome and the 17.8% (16.4) ratio are the company's, in the precision disclosed. SEK changes, days on hand (274 days in each period) and stock per store are VGR arithmetic. Rolling twelve-month sales rebuilt as Q4 FY2025 (59,221, the full year less the nine months) plus 9M FY2026 (161,624) = 220,845; 39,355 / 220,845 gives 17.8%, the company's figure.

Stock rose 9% currency adjusted while sales in local currencies were flat. The balance, the ratio to sales, the days on hand and the stock per store all rose. The company's explanation on page 8 is "the increased value of goods in transit, which is due to disruption in global supply chains as well as temporary effects from the consolidation work in the European logistics network." It gives no figure for goods in transit or for the logistics consolidation, so neither part can be sized. The report also states that "the composition of the stock-in-trade is good." No ageing profile, seasonal split or markdown provision is disclosed. Disposition: not verifiable from the disclosure.

Current liabilities and receivables released SEK 5,175m; stock absorbed SEK 3,581m

OPERATING WORKING CAPITAL MOVEMENT, 9M	SEK M
Current liabilities	+3,468
Current receivables	+1,707
Stock-in-trade	**−3,581**
Net movement in working capital	+1,594

Source: H&M nine-month report 2026, cash flow statement p.17. Signs as printed in the cash flow statement: a positive figure is a cash inflow.

The SEK 1,594m that working capital added to operating cash flow is the net of a SEK 3,581m outflow into stock and SEK 5,175m released by receivables and current liabilities. The larger stock position is financed by supplier and other current credit. The report describes the working-capital improvement without setting out that split.

07

Cash, capital expenditure and the distribution

MEASURE	9M 2026	9M 2025	CHANGE
Cash flow from operating activities, SEK m	26,524	22,714	+16.8%
Capital expenditure, SEK m	5,500	7,245	**−24.1%**
Depreciation, amortisation and write-downs, SEK m	14,648	15,860	**−7.6%**
Free cash flow before leases, SEK m	21,024	15,469	+35.9%
Free cash flow after lease amortisation, SEK m	12,092	6,182	+95.6%

Source: H&M nine-month report 2026, cash flow statement p.17, balance sheet p.16. Capital expenditure is investments in intangible plus tangible assets. Ratios and percentage changes are VGR arithmetic on the disclosed SEK m.

Operating cash flow rose 16.8%, reported by the company as "+17 percent". Free cash flow before leases rose SEK 5,555m, of which SEK 1,745m is lower capital expenditure. Capital expenditure was 0.38 times depreciation. The company names physical and digital stores as "the largest area for investments" (p.9) and gives no split.

THE DISTRIBUTION, NINE MONTHS	SEK M
Dividend charged to equity	11,344
Repurchase of own shares	1,064
Total returned to shareholders	12,408
Profit for the period	8,765
Distribution as a share of profit	141.6%
Equity, 30 November 2025	42,947
Equity, 31 August 2026	39,559
Equity movement	**−3,388**

Source: H&M nine-month report 2026, changes in equity p.16, income statement p.14. The distribution ratio is VGR arithmetic. SEK 5,672m of the dividend had been paid in cash at 31 August. The buyback compares with SEK 149m a year earlier.

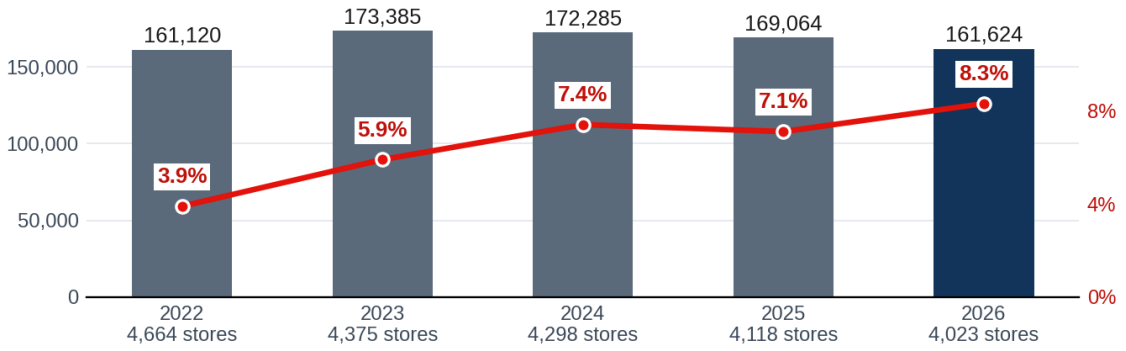
Returning 141.6% of profit reduced equity by SEK 3,388m after total comprehensive income of SEK 8,917m. Equity/assets is 21.8% (22.8), against 28.2% in 2022, and has fallen in each of the four years since. Rolling twelve-month return on equity is 33.3% (26.0), on equity 26.8% below its 2022 level; return on capital employed is 17.5% (14.9).

08

Nine-month results, 2022 to 2026

Operating margin 3.9% to 8.3% since 2022; nine-month sales up 0.3%

Net sales, SEK m (bars, left) and operating margin, per cent (line, right) · nine months to 31 August



Source: H&M nine-month report 2026, published 24 September 2026. Five-year summary, p.18. Nine-month net sales in 2026 are 0.3% above 2022 in nominal SEK and 6.2% below 2024, delivered from 641 fewer stores. The margin line is the company's own; the comparisons are VGR arithmetic on its figures.

NINE MONTHS TO 31 AUGUST	2022	2026	CHANGE
Net sales, SEK m	161,120	161,624	+0.3%
Operating profit, SEK m	6,348	13,462	+112.1%
Operating margin	3.9%	8.3%	+440bp
Total stores	4,664	4,023	**−641 (−13.7%)**
Nine-month sales per store, SEK m	34.5	40.2	+16.3%
Equity, SEK m	54,071	39,559	**−26.8%**

Source: H&M nine-month report 2026, five-year summary p.18. Changes and sales per store are VGR arithmetic; the margin change uses the company's one-decimal margins.

The nine-month operating margin rose from 3.9% in 2022 to 8.3%, on net sales 0.3% above 2022 in nominal SEK and 6.2% below 2024, from 13.7% fewer stores. Sales per store rose 16.3%, unadjusted for the Monki closure, for online sales of "just over 30 percent of sales", or for inflation; the report gives no figures for those adjustments.

Q4 2025, the full year less the nine months, carried a 55.9% gross margin and a 10.7% operating margin on SEK 59,221m of sales. For the fourth quarter of 2026 the company guides markdowns "somewhat" higher as a share of sales, external factors "somewhat negative", and September sales up 1% in local currencies.

09

The company's claims, tested

Each statement below is quoted or closely paraphrased from the report and set against the disclosed figures, using the four dispositions of the VGR method. The full register, twenty claims, is in the working record.

THE COMPANY'S CLAIM	DISPOSITION
Gross margin of 54.0% in the quarter (p.3)	Supported by the disclosed figures as reported. Excluding the disclosed one-time effect, approximately 52.4% against 52.9%
"Purchasing, cost control and more efficient operations" contributed to a more profitable business (p.3, CEO)	Partially supported. The statement does not name the one-time effect, the SEK 1,212m fall in depreciation or the associates line
The improvement is "mainly due to a stronger gross margin and good cost control" (p.7)	The disclosed figures show a different weighting. The nine-month expense ratio rose 23bp; the one-time effect is about 63.9% of the increase and lower depreciation equals 84.7%
Costs "decreased by 4 percent" for the nine months (p.3)	Supported by the disclosed figures in SEK (−3.9%). Flat in local currencies, as the company states; the expense ratio rose 23bp
Cash flow from operating activities increased 17 percent (p.3)	Supported by the disclosed figures, 16.8%. Capital expenditure fell 24.1% over the same period
"The composition of the stock-in-trade is good" (p.8)	Not verifiable from the disclosure. No ageing, seasonal split or markdown provision is disclosed
Operating working capital improved (p.8)	Supported by the disclosed figures. The net inflow is SEK 5,175m from liabilities and receivables less SEK 3,581m into stock
Europe and Africa's segment margin improved (p.22)	Supported by the disclosed figures as a ratio. Segment operating profit fell SEK 159m

Source: H&M nine-month report 2026, pages as cited. Dispositions are VGR's, recorded with their arithmetic in HM_Q3 2026_Source_Figures.md, PART C.

10

Disclosure and data limitations

H&M's nine-month report is a full IFRS interim report. Ninety arithmetic checks were run across it: the income statement in all five columns, the balance sheet at all three dates, the equity roll-forward, the cash flow to closing cash, the segment, regional and store sums, and every printed margin and earnings per share. All tied, apart from the rounding difference noted below.

The following are not disclosed and are used nowhere in this analysis:

- The amount of the second-quarter one-time organisational costs. The approximately SEK 659m in section 03 is a VGR derivation from the company's adjusted figure.
- The exact tariff and goods-import amount behind the approximately 1.6 percentage points. The approximately SEK 915m used throughout is VGR arithmetic on the company's approximation.
- Exchange rates, basket weights and any currency-translation bridge.
- The value of goods in transit and the cost of the European logistics consolidation, both named as the explanation for the stock increase.
- Inventory ageing, seasonal composition and any markdown provision.
- Revenue by brand, and any Monki revenue figure, so the group-level effect of the Monki closure cannot be sized.
- Online sales in SEK. The channel split is given only as "just over 30 percent of sales".
- Like-for-like sales growth, floorspace and selling area.
- A quarterly cash flow statement and a quarterly balance sheet. The quarterly cash flow figures in section 02 come from the company's narrative on page 3.
- Quarterly segment figures. The segment note is nine-month only.
- Headcount, capital-expenditure splits, franchise revenue and tariff exposure by market.
- Fourth-quarter guidance beyond the three directional statements quoted in sections 01 and 08.

Two further matters of record. The nine-month Americas sales figure is SEK 35,159m on page 5 and SEK 35,160m on page 22, a rounding difference. The report is reviewed, not audited: Deloitte AB's ISRE 2410 conclusion on page 13 is unmodified, and in the auditor's words a review is substantially less in scope than an audit and does not give the same level of assurance.

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Made with the supervision of Pau Almar.

METHODOLOGY

VGR Standardised Financial Analysis Methodology v5. Every derived figure was computed by script from the working record. Revised 30 September 2026 to methodology v5; first published 24 September 2026.

PRIMARY SOURCE

H & M Hennes & Mauritz AB (publ), "Nine-month report 2026" (1 December 2025 – 31 August 2026), published 08:00 CEST, 24 September 2026; signed by the Board of Directors, Stockholm, 23 September 2026. https://hmgroup.com/wp-content/uploads/2026/09/H-M-Hennes-Mauritz-AB-Nine-month-report-2026.pdf

WORKING RECORD

HM_Q3 2026_Source_Figures.md, alongside HM_Q3 2026_source.pdf and _source_hm-q3-2026.txt.

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