

Full Year Report
January—December 2025

Q4

“Accelerating topline signals
strong momentum into 2026;
Haypp in pole position to leverage
continued nicotine pouch growth
in the US and Europe”



HAYPP GROUP

Highlights

FOURTH QUARTER 2025

- Net sales increased by 15 per cent to SEK 1,052.2mn (915.2). In constant currency, net sales increased by 19 per cent.
- 28 per cent volume growth in the nicotine pouch category during the quarter.
- The gross margin amounted to 17.4 per cent (17.1).
- Adjusted EBITDA amounted to SEK 57.3mn (56.7), corresponding to an adjusted EBITDA margin of 5.4 per cent (6.2).
- Adjusted EBIT amounted to SEK 31.4mn (36.4), corresponding to an adjusted EBIT margin of 3.0 per cent (4.0).
- Operating profit totaled SEK 4.0mn (26.3), including items affecting comparability of SEK -17.5mn (-0.1).
- Profit/loss for the quarter amounted to SEK -1.0mn (15.2).
- Earnings per share before dilution amounted to SEK -0.03 (0.51).
- Number of orders increased to 1,337 thousand (1,217) with an average order value of SEK 697 (689).
- Active consumers were 630 thousand (571) during the quarter.

THE FULL YEAR 2025

- Net sales increased by 5 per cent to SEK 3,848.9mn (3,679.8). In constant currency, net sales increased by 7 per cent.
- 13 per cent volume growth in the nicotine pouch category for the full year.
- The gross margin amounted to 18.5 per cent (15.0).
- Adjusted EBITDA amounted to SEK 238.7mn (205.8), corresponding to an adjusted EBITDA margin of 6.2 per cent (5.6).
- Adjusted EBIT amounted to SEK 150.7mn (134.5), corresponding to an adjusted EBIT margin of 3.9 per cent (3.7).
- Operating profit totaled SEK 58.4mn (64.2), including items affecting comparability of SEK -52.6mn (-30.4).
- Profit for the full year amounted to SEK 42.5mn (45.0).
- Earnings per share before dilution amounted to SEK 1.39 (1.51).
- Number of orders decreased to 4,922 thousand (4,946) with an average order value of SEK 697 (690).
- Active consumers were 1,131 thousand (1,146) at year-end.

MSEK	Q4 2025	Q4 2024	Full Year 2025	Full Year 2024
Net sales	1,052.2	915.2	3,848.9	3,679.8
Net sales growth, %	15.0	8.1	4.6	16.2
Gross margin, %	17.4	17.1	18.5	15.0
Adjusted EBITDA	57.3	56.7	238.7	205.8
Adjusted EBITDA margin, %	5.4	6.2	6.2	5.6
Adjusted EBIT	31.4	36.4	150.7	134.5
Adjusted EBIT margin, %	3.0	4.0	3.9	3.7
Items affecting comparability	-17.5	-0.1	-52.6	-30.4
Operating profit/loss	4.0	26.3	58.4	64.2
Profit/loss for the period	-1.0	15.2	42.5	45.0
Earnings per share before dilution, SEK	-0.03	0.51	1.39	1.51
Cash flow from operating activities			140.0	194.6
Number of orders, thousand	1,337	1,217	4,922	4,946
Average order value, SEK	697	689	697	690
Active consumers, thousand	630	571	1,131	1,146

Accelerating topline signals strong momentum into 2026; Haypp in pole position to leverage continued nicotine pouch growth in the US and Europe

Haypp Group's accelerating topline performance in the fourth quarter which carried into the new year – particularly in the US and UK –combined with sustained investment in the foundations for future growth positions us for a strong 2026. In the final quarter of 2025, this momentum was reflected in over SEK1bn in net sales generated from the highest number of active consumers in the Group's history, including a material increase in new consumers in the quarter. The company is superbly positioned to benefit from the FDA's more active role in bringing newer, improved products to the US market. Robust agreements for 2026 Media & Insights combined with pricing support from brand owners reinforces Haypp's determination to provide the most compelling value for consumers.

Business Update

Haypp Group's topline performance accelerated through the fourth quarter, achieving over SEK1bn in quarterly net sales for the first time. Nicotine pouches (NPs) accounted for 67% of Group volume in Q4 2025, increasing 28% year-over-year (yoY).

Group net sales increased by 15% YoY reported and 19% YoY at constant currency (cc) in the quarter, driven by a 53% YoY cc increase (41% reported) in the Growth segment and 8% YoY cc (6% reported) increase in the Core. The negative forex translation effect of 4ppt was mostly due to USD weakness relative to SEK.

Further evidence of Haypp's momentum is demonstrated by the highest number of quarterly active consumers in the Group's history at 630 thousand, supported by increased new consumer inflow and further retention rate improvement. The US and UK were strong drivers, with NP volumes up 97% and 73% YoY respectively, and US new consumers nearly tripling YoY. This trajectory continued into 2026 with January NP volume increasing c. 120% and 100% YoY in US and UK respectively.

The Group's gross margin increased by 30bps YoY and the Group's adjusted EBITDA margin of 5.4% decreased 80bps YoY with the adjusted EBIT margin of 3% down 100bps YoY, reflecting Haypp's commitment to continue building capabilities in the rapidly expanding Growth segment.

Management responsibility changes

Haypp announced several planned internal changes in senior management team responsibilities in January 2026. These changes reflect a variety of factors, including completion of our technology infrastructure overhaul (ERP, middleware and front-end) in December 2025.

Most critically, the organizational changes significantly enhance the Group's capabilities in the US and UK markets, with the former representing the largest market globally and the latter expected to become the largest in Europe by 2030. These changes also position Haypp well to capture additional future market opportunities.

“ Momentum was reflected in new quarterly highs of over SEK1bn in sales and 630,000 active consumers

Gavin O'Dowd
President and CEO



“ US and UK NP volumes increased 97% and 73% YoY respectively in Q4

Gavin O'Dowd
President and CEO

NICOTINE POUCH VOLUME DEVELOPMENT



2026 Outlook

Haypp expects the accelerating sales growth achieved in recent months to continue, underpinned by the supportive market conditions and investment to drive increased consumer acquisition in the US and UK markets. As Haypp's volumes scale, we expect that margins will move upward in line with our long-term 2028 guidance.

These investments are guided in part by an in-depth analysis of the US offline market, which was conducted at the end of 2025, which reinforced our conviction of the major opportunity and helped us refine tactics and strategies. Haypp is in the process of adjusting its US consumer communication, tweaking its offering and investing in reaching additional offline consumers during the year.

We believe the conditions in the Growth segment are optimal and we intend to accelerate growth rates significantly throughout 2026, beyond those implied by the benefit of a full assortment in the US.

Demand for our Media & Insights offering increased substantially, boosted by our continually enhanced capabilities. Robust agreements for calendar 2026 Media & Insights, combined with pricing support from brand owners underpin Haypp's determination to provide the most compelling value for consumers.

Regulatory developments*US*

The FDA's December 2025 decision to issue Marketing Granted Orders for six variants of Altria's On!Plus underscores the increasing regulatory momentum in the category. We expect the remaining decisions for products in the accelerated pilot program to follow prospectively in H1 2026.

Several states have proposed or passed tax initiatives affecting NPs, for example among the most extreme New York state's proposed 75% wholesale tax, which if passed will increase the cost of a can by about \$2. As these increases are passed through across channels, we see a clear competitive advantage for Haypp; consumers will become more price sensitive, strengthening our relative value proposition. Moreover, higher tax revenues will increase the fiscal relevance of the nicotine pouch category for state governments.

Haypp continues to advocate for a tax framework that reflects the risk differential between products and is prepared to adapt quickly to regulatory developments.

Europe

In the UK, the Tobacco and Vapes bill is progressing with movement toward standards already adopted by Haypp such as age verification, marketing controls and NP product standards, including a nicotine limit of 20mg per pouch, as well as retailer licensing that would include NPs. In our view, these measures would positively address underage usage, safety and help ensure the category's sustainability.

In the European Union, drafts of the Tobacco Tax Directive and third Tobacco Products Directive are likely to be released in the first half of 2026. We expect these drafts to undergo significant revision over the coming years as the various measures proposed are negotiated between the member states and in the European Parliament.

In Austria, due to legislation classifying nicotine pouches as tobacco products, sales will only be allowed via the national monopoly in licensed tobacconist shops from mid-2026; as a result Haypp expects to exit Austria at the end of June. Austrian sales account for less than 1 per cent of the Group's sales.

Litigation

On 30 January, the Administrative Court of Appeal in Stockholm upheld the Licensing Unit's decision to revoke Snusbolaget Norden AB's license to sell traditional snus. Haypp fundamentally disagrees with the ruling and is appealing to the Supreme Administrative Court. We remain fully committed to responsible sales practices, rigorous age verification, and delivery solutions that provide both age and identity confirmation.

Importantly, we do not expect any material financial or operational impact on our Swedish business.

Summary

As we execute on the priorities outlined at our April 2025 Capital Markets Day, we remain confident that our regulatory preparedness, operational discipline, consumer-centric approach and major growth opportunities, notably in the US and UK, position us to create long term value and strengthen our leadership in the category.

Stockholm in February 2026

Gavin O'Dowd

President and CEO

Financial overview

Net sales

Net sales for the fourth quarter increased by 15 per cent to SEK 1,052.2mn (915.2). In constant currency, net sales increased by 19 per cent.

Net sales for the full year increased by 5 percent to SEK 3,848.9mn (3,679.8).

Gross profit

Gross profit increased to SEK 183.4mn (156.6), corresponding to a gross margin of 17.4 per cent (17.1), mainly driven by the increased contribution of Media & Insights, further supported by benefits of scale partly offset by increased overheads, primarily in US.

Gross profit for the full year increased to SEK 710.1mn (552.7), corresponding to a gross margin of 18.5 per cent (15.0).

Adjusted EBIT

Adjusted EBIT for the fourth quarter decreased to SEK 31.4mn (36.4), due to increased overheads, mainly connected to the US business unit, increased PR in Europe and a strengthened marketing team. The adjusted EBIT margin decreased to 3.0 per cent (4.0).

Adjusted EBIT for the full year increased by 12.0 per cent to SEK 150.7mn (134.5). The adjusted EBIT margin increased to 3.9 per cent (3.7).

EBIT

EBIT for the fourth quarter decreased to SEK 4.0mn (26.3). The difference between EBIT and adjusted EBIT is due to amortization of acquired intangible assets and items affecting comparability that amounted to SEK 27.4mn (-10.1) during the fourth quarter. These items mainly consist of one-off costs related to the strategic work invested in the US market, and the discontinuation of vapes on the UK market.

EBIT for the full year decreased to SEK 58.4mn (64.2). Items affecting comparability amounted to SEK -52.6mn (-30.4) for the full year. Included within these items are, except for mentioned above, mainly legal costs directly related to the San Francisco lawsuit and discretionary, non-recurring bonus payments awarded to employees, intended to facilitate their eligibility for participation in the Long-Term Incentive Plan (LTIP) covering the period 2025 to 2028. For more information on Items affecting comparability, refer to page 26.

Operating profit

Operating profit for the fourth quarter was SEK 4.0mn (26.3).

Operating profit for the full year was SEK 58.4mn (64.2).

Financial items

Financial expenses (net) for the quarter amounted to SEK -4.9mn (-1.2) and consisted of interest expenses for loans and leasing. From Q2 2024 onward, there is no impact from intercompany loans; revaluations of intercompany loans due to foreign exchange are recognized in OCI (Other Comprehensive income). For the quarter OCI amounted to SEK 5.8mn (-13.4mn).

Financial expenses (net) for the full year amounted to SEK -12.5mn (-5.2), where of OCI amounted to SEK 31.1mn (-4.9mn). The foreign exchange translation effect primarily reflects changes in exchange rates, mainly related to the weakening of USD and NOK against SEK.

Tax

The tax expense for the quarter was SEK -0,1mn (-10.0), of which SEK 2,2mn is related to income tax and -2.3 relates to deferred tax.

The tax expense for the full year was SEK -3,4mn (-14.0) of which SEK 9.0m is related to deferred tax, leaving the Group's effective tax rate for the full year at 7,5%.

Net profit/loss

Net profit/loss for the quarter amounted to SEK -1,0mn (15.2). Earnings per share amounted to SEK -0.03 (0.50) after dilution.

Net profit for the full year decreased to SEK 42.5mn (45.0). Earnings per share for the full year amounted to SEK 1.36 (1.46) after dilution.

Investments

During the year, Haypp Group capitalized (net) SEK 103.9mn (114.9), with SEK 79,3mn (71.5) invested in intangible assets. The increase in the period is mainly driven by investment into the new ERP system in Q1 and higher website development spend, mainly to improve European markets front-end solutions.

Cash flow

For the full year, cash flow from operating activities decreased to SEK 140.0mn (194.6). Cash flow from changes in working capital was SEK -25.9mn (15.6), mostly driven by a temporary increase in inventory.

Net debt and cash and cash equivalents

At year-end, net debt amounted to SEK 132.0mn versus 169.0mn on 31 December 2024. In total, cash and cash equivalents amounted to SEK 57.3mn, versus SEK 35.2mn at the end of last year. At year-end, unutilized credit facility amounted to SEK 132mn, versus SEK 99mn at the end of last year.



Review of reporting segments

As of January 2024, Haypp Group is organized into three reporting segments or business units: Core Markets, Growth Markets and Emerging Markets.



SEGMENT BREAKDOWN

KSEK	SALES				EBITDA			
	Q4 2025	Q4 2024	Full Year 2025	Full Year 2024	Q4 2025	Q4 2024	Full Year 2025	Full Year 2024
Core Markets	732,472	688,830	2,782,140	2,618,990	77,212	60,990	286,639	227,302
EBITDA margin, %					10.5%	8.9%	10.3%	8.7%
Growth Markets	278,670	197,041	917,458	989,687	-4,366	6,176	3,664	12,243
EBITDA margin, %					-1.6%	3.1%	0.4%	1.2%
Emerging Markets	41,036	29,345	149,356	71,123	-15,533	-10,445	-51,599	-33,293
EBITDA margin, %					-37.9%	-35.6%	-34.5%	-46.8%
Parent Company/other	0	0	0	0	-17,459	-82	-52,626	-25,590
Reconciliation items	0	0	-21	0	0	-5	-11	-456
Group total	1,052,178	915,217	3,848,934	3,679,800	39,854	56,634	186,066	180,205
EBITDA margin, %					3.8%	6.2%	4.8%	4.9%
Depreciation and amortization					-35,885	-30,320	-127,694	-116,053
Financial items					-4,877	-1,174	-12,457	-5,212
Profit before taxes					-908	25,140	45,916	58,940

Core Markets

CORE MARKETS						
MSEK	Q4 2025	Q4 2024	Change, %	Full Year 2025	Full Year 2024	Change, %
Net sales	732.5	688.8	6.3%	2,782.1	2,619.0	6.2%
EBITDA	77.2	61.0	26.6%	286.6	227.3	26.1%
EBITDA margin, %	10.5%	8.9%	1.6 p.p.	10.3%	8.7%	1.6 p.p.
Active consumers, thousand	430	439	-2.1%	752	756	-0.6%

Net sales

Net sales for the fourth quarter increased by 6 per cent to SEK 732.5mn (688.8), and 8 per cent in constant currency. Nicotine pouches grew by 11 per cent in volume during the quarter, driven by a strong performance in Norway. Within the traditional snus category, the decline slowed down during the quarter driven by an improved consumer offer and the laps of the excise driven price reduction in October 2024. The number of active consumers decreased by 2 per cent to 430 thousand (439), driven by a decrease in snus users.

Net sales for the full year increased by 6 per cent to SEK 2,782.1mn (2,619.0), and 8 per cent in constant currency. Nicotine pouches grew by 16 per cent in volume for the full year.

EBITDA

EBITDA in the Core segment increased by 27 per cent to SEK 77.2mn (61.0) during the fourth quarter. The EBITDA margin increased by 1.6 percentage points to 10.5 per cent (8.9) mainly due to media and insights.

EBITDA increased by 26 per cent to SEK 286.6mn (227.3) for the full year. The EBITDA margin increased by 1.6 percentage points to 10.3 per cent (8.7).

Other

The Licensing Committee within the Social Welfare Department of the City of Stockholm decided in September 2024 to revoke Haypp Group's subsidiary Snusbolaget Norden AB's sales permit for tobacco products, including snus, due to a difference in interpretation between the Committee and Haypp.

The Administrative Court of Appeal on January 30 2026 upheld the Licensing Unit's decision to revoke Snusbolaget Norden AB's license to sell tobacco products, including traditional snus, in Sweden. Haypp is reviewing the decision and intends to appeal to the Supreme Administrative Court.

Haypp strongly disagrees with the court's decision and is analyzing the judgment in detail. We remain committed to responsible sales and robust age verification at purchase, and delivery options that enable both age checks and identity verification at the point of delivery.

Haypp does not expect any material financial or operational impact on its Swedish business.



Growth Markets

GROWTH MARKETS

MSEK	Q4 2025	Q4 2024	Change, %	Full Year 2025	Full Year 2024	Change, %
Net sales	278.7	197.0	41.4%	917.5	989.7	-7.3%
EBITDA	-4.4	6.2	-170.7%	3.7	12.2	-70.1%
EBITDA margin, %	-1.6%	3.1%	-4.7 p.p.	0.4%	1.2%	-0.8 p.p.
Active consumers, thousand	169	111	52.3%	278	327	-15.1%

Net sales

Net sales for the fourth quarter increased by 41.4 per cent to SEK 278.7mn (197.0), and in constant currency net sales increased by 53 per cent. Nicotine pouch volume increased by 61 per cent in the quarter, driven by strong momentum in the US market supported by acceleration in UK market growth rates. The number of active consumers during the quarter increased by 52 per cent to 169 thousand (111).

Net sales for the full year decreased by -7 per cent to SEK 917.5mn (989.7), and -3 per cent in constant currency. The decline in sales is attributable to the Zyn effect during the first 3 quarters of 2025. Nicotine pouches grew by 8 per cent in volume for the full year. The growth was driven by UK and Germany while US remained in line with 2024.

EBITDA

EBITDA for the Growth segment amounted to SEK -4.4mn (6.2) during the fourth quarter. The EBITDA margin decreased by 4.7 percentage points to -1.6 per cent (3.1). While the contribution of Media & Insights increased, temporary investments in US shipping options, increased market investments and personnel costs offset this benefit.

EBITDA decreased by 70 per cent to SEK 3.7mn (12.2) for the full year. The EBITDA margin decreased by 0.8 percentage points to 0.4 per cent (1.2).

Other

In Austria, due to a change in legislation, sales of nicotine pouches will only be allowed in licensed tobacconist shops from mid-2026. Haypp expects to exit Austria at the end of June. Austrian sales account for 0.8 per cent of the Group's sales in Q4 2025.



Emerging Markets

EMERGING MARKETS

MSEK	Q4 2025	Q4 2024	Change, %	Full Year 2025	Full Year 2024	Change, %
Net sales	41.0	29.3	39.8%	149.4	71.1	110.0%
EBITDA	-15.5	-10.4	48.7%	-51.6	-33.3	55.0%
EBITDA margin, %	-37.9%	-35.6%	-2.3 p.p.	-34.5%	-46.8%	12.3 p.p.
Active consumers, thousand	31	21	48.9%	101	63	60.3%

Net sales

Net sales for the fourth quarter increased by 40 per cent to SEK 41.0mn (29.3). Haypp Group continued the sales of HNB and nicotine vaping products in the UK market until the end of the quarter with the focus on inventory reduction. As a result the net sales in the UK market declined versus Q4 2024. The overall increase is attributed to Germany and Sweden. The number of active consumers reached 31 thousand (21).

Net sales for the full year increased by 110 per cent to SEK 149.4mn (71.1), and 114 per cent in constant currency.

EBITDA

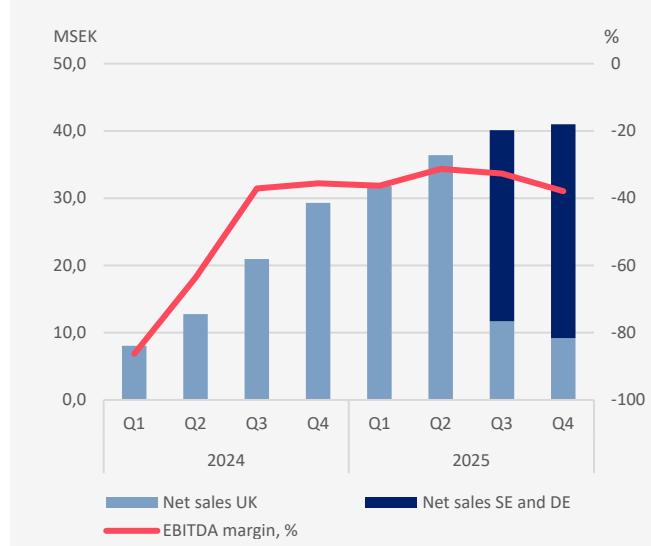
EBITDA for the Emerging segment was SEK -15.5mn (-10.4) during the fourth quarter (-1.5 percentage points impact on total Group's adjusted EBITDA margin). The EBITDA margin amounted to -37.9 per cent, driven by commercial investments and a high share of fixed costs compared with low current volumes.

EBITDA decreased by 55 per cent to SEK -51.6mn (-33.3) for the full year. The EBITDA margin increased by 12.3 percentage points to -34.5 per cent (-46.8).

Other

UK vaping and heat-not-burn sales were discontinued in Q4. Cost savings from this change are expected to be approximately SEK 6-7 mn over 2026.

EMERGING MARKETS



Other information

Employees

The average number of full-time employees during Q4 2025 was 279 compared to 213 the same period last year. The increase was primarily attributable to expansion of the business.

Events after the balance sheet date

In January Haypp Group intensified growth efforts in US and UK and announced Jonas Kolehmainen as the new COO with immediate effect.

Shareholders

The total number of shareholders amounted to approximately 4,900 at the end of December 2025.

	Numbers of shares	Share of capital and votes, %
GR8 Ventures AB	3,920,601	12.83
Patrik Rees	3,627,423	11.40
Fidelity Investments (FMR)	3,071,982	9.81
Northerner Holding AB	2,997,917	9.42
Robotti & Co Advisors LLC	1,618,958	5.09
Wellington Management	1,443,629	4.71
Ola Svensson	1,028,760	3.23
Erik Selin	1,000,000	3.14
Gavin O'Dowd	842,391	2.65
Caro-Kann Capital LLC	727,000	2.44
Sum	20,278,661	64.72
Others	11,544,588	35.28
Total	31,823,249	100

Parent Company

Haypp Group AB (Corp. Reg. No. 559075-6796), which is domiciled in Stockholm, Sweden, conducts holding operations. For the full year, other operating income amounted to SEK 22.2mn (4.6) and profit totaled SEK 0.7mn (32.7) Total equity amounted to SEK 682.9mn (670.4) per 31 December 2025.

Acquisitions

As a part of a reorganization, the Group's organizational structure has changed in the period with the acquisition of one new subsidiary. The acquisition is part of the Group's efforts to improve the service provided to the Group's consumers.

On February 14, 2025 100% of the shares in Snusvaruhuset Sweden AB were acquired by Haypp Sverige AB. The purchase price was fully accounted as Goodwill, with no related acquisitions costs. Snusvaruhuset Sweden AB has contributed SEK -0.6mn to the Groups consolidated income statement during the period.

On December 17, 2025 a new company, Haypp MEA Holdings Ltd, was registered. 100% of the shares are owned by Haypp Group AB. Costs related to acquisition amounted to SEK -0.2mn during the period. Haypp MEA Holdings Ltd has contributed SEK -0.0mn to the Group's consolidated income statement during the period.

Seasonal effects

Haypp Group assesses that its revenues and EBIT to a limited degree are affected by seasonality, however public holiday's phasing can impact quarterly comparisons. The strongest seasonality effect can normally be seen in the months of July and December respectively where the holiday period tends to have an adverse effect on Haypp Group's net sales.

Risks and uncertainties

The Haypp Group's and the Parent Company's business risks and risk management, as well as the management of financial risks, are described in the 2024 Annual Report and the sustainability report. Events of material significance that occurred during the period and materially impacted or altered these disclosures have been duly reported, and both the Group's and Parent Company's management have taken them into account for risk management purposes.

This is information that Haypp Group AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons below, at 07:45 CET on 13 February 2025.

This report has not been reviewed by the company's auditors.

Webcast conference call on 13 February at 09:00 CET

In connection with the Year-end report, Haypp Group will hold a webcast conference call in English at 09:00 CET. Haypp Group will be represented by President and CEO Gavin O'Dowd and CFO Peter Deli, who will present the Year-end report and answer questions. Information regarding telephone numbers and website is available at hayppgroup.com or at the following link:
<https://events.nderes.com/haypp-group/q4-report-2025>

The presentation will be available at hayppgroup.com/investor-relations after publication of the interim report.

FINANCIAL CALENDAR

Interim report Q1.....	May 07, 2026
Annual shareholders' meeting 2026.....	May 20, 2026
Interim report Q2.....	August 13, 2026
Interim report Q3.....	November 6, 2026

Webcast conference call on 13 February at 16:00 CET

In connection with the interim report, Haypp Group will hold a second webcast conference call in English at 16:00 CET to facilitate US investor access. Haypp Group will be represented by President and CEO Gavin O'Dowd and CFO Peter Deli, who will present the interim report and answer questions. Information regarding telephone numbers and website is available at hayppgroup.com or at the following link:

<https://events.nderes.com/haypp-group/q4-report-2025-2>

CONTACT

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Financial targets 2028

Haypp Group's Board of Directors adopted the following financial targets in 2025:

Sales

Revenue growth range CAGR of 18-25 per cent annually.

Profitability

Adjusted EBIT margin of 5.5 percent +/- 150 basis points.

Dividend policy

The Board of Haypp Group expects to reinvest cash flows into the company's continued expansion and does not expect to pay dividend.

Signatures

The Board of Directors and the CEO give their assurance that the interim report provides a fair view of the Parent Company's and the Group's operations, financial position and results of operations and describes the significant risks and uncertainties facing the Parent Company and the companies that are part of the Group.

Stockholm on February 13, 2026

Lars-Johan Jarnheimer
Chairman

Linus Liljegren
Board member

Adam Schatz
Board member

Helena Juhlin Pink
Board member

Patrik Rees
Board member

Deepak Misra
Board member

Gavin O'Dowd
President and CEO

Haypp Group and sustainability

Haypp Group has a sustainable business model built on five strategic areas. The areas are aligned with our vision and higher purpose and incorporated into our operations. Our contribution to sustainability, health and society go hand-in-hand with our business success. The better business we do, the better for society as a whole.

Continuous pursuit of sustainability

Haypp Group's business model makes sure that the business and operations are clearly related to the five strategic areas of sustainability and vice versa, so that sustainability is incorporated into the business actions.

Haypp Group reports on each of the five areas and uses a scorecard to follow certain metrics. Below is a selection from the scorecard with one metric per area which will be reported on a quarterly basis. For the full report please refer to our annual Sustainability Report.



Sustainability area	Target	Measure	Q4 2025	Q4 2024	Full Year 2025	Full Year 2024
Health contribution	Grow consumers of reduced risk products	Number of purchasing consumers	629,462	570,560	1,088,383	1,146,126
Insights for all	Increase public awareness and understanding	Number of visits to editorial material, facts and reports	410,231	921,560	2,194,216	4,768,897
Sustainable innovation for growth and development	Quality assurance and product development	Share of relevant portfolio tested and according to standard	32.0%	100.0%	81.0%	100.0%
Best place to work	Great employer	Employee satisfaction in per cent	80.0%	80.0%	80.0%	80.0%
Business ethics	Delivering on the consumer promise	Rate of consumer satisfaction	75.0	70.5	73.0	67.0

Consolidated income statement

KSEK	Q4 2025	Q4 2024	Full Year 2025	Full Year 2024
Net sales	1,052,178	915,217	3,848,934	3 679 800
Capitalized work on own account	10,284	10,638	41,009	32 383
Other operating income	2,292	1,495	4,889	3 197
Total	1,064,753	927,350	3,894,832	3,715,380
Goods for resale	-868,820	-758,657	-3,138,789	-3 127 118
Other external costs	-79,543	-47,555	-262,948	-177 425
Personnel expenses	-75,193	-64,080	-303,699	-227 980
Depreciation and amortization of tangible and intangible assets	-35,885	-30,320	-127,694	-116 053
Other operating expenses	-1,343	-423	-3,328	-2 652
Sum expenses	-1,060,784	-901,036	-3,836,459	-3,651,227
Operating profit/loss	3,969	26,314	58,373	64,153
Financial income/expense				
Financial income	5,099	12,630	5,760	23,082
Financial expenses	-9,976	-13,803	-18,216	-28,294
Financial net	-4,877	-1,174	-12,457	-5,212
Earnings before tax	-908	25,140	45,916	58,940
Income tax	-137	-9,957	-3,432	-13,959
Profit/loss for the period	-1,045	15,183	42,485	44,981
Profit/loss for the period attributable to:				
The Parent Company's shareholders	-1,045	15,183	42,485	44,981
Earnings per share, calculated on the earnings attributable to the Parent Company's shareholders during the period:				
Earnings per share before dilution, SEK	-0.03	0.51	1.39	1.51
Earnings per share after dilution, SEK	-0.03	0.50	1.36	1.46

Consolidated statement of comprehensive income

KSEK	Q4 2025	Q4 2024	Full Year 2025	Full Year 2024
Profit/loss for the period	-1,045	15,183	42,485	44,981
Other comprehensive income				
Items that may be reclassified to profit or loss				
Foreign currency translation differences	-10,196	16,010	-40,321	5,560
Total other comprehensive income	-10,196	16,010	-40,321	5,560
Total comprehensive income	-11,241	31,193	2,163	50,541
Total comprehensive income for the year attributable to:				
Parent Company shareholders	-11,241	31,193	2,163	50,541
Average number of shares before dilution	30,623,249	29,839,088	30,464,641	29,839,088
Average number of shares after dilution	31,509,215	30,623,110	31,343,134	30,807,543

Consolidated balance sheet

KSEK	2025-12-31	2024-12-31	KSEK	2025-12-31	2024-12-31
ASSETS			EQUITY AND LIABILITIES		
Fixed assets			Equity		
Intangible assets			Share capital	2,085	1,955
Goodwill	153,028	158,038	Other contributed capital	712,933	701,269
Consumer relationships	59,628	76,742	Translation differences	-44,265	-3,943
Trademarks	82,282	101,790	Retained earnings (including net profit/loss for the year)	-846	-43,330
Websites	7,720	13,332	Total equity	669,907	655,950
Capitalized development costs	154,846	134,337			
Total intangible assets	457,504	484,240	LIABILITIES		
Tangible assets			Non-current liabilities		
Leasehold improvements	2,284	3,294	Non-current lease liability	47,188	72,216
Equipment	27,291	28,361	Deferred tax liabilities	19,123	20,482
Total tangible assets	29,575	31,656	Other liabilities	6,014	746
Financial assets			Total non-current liabilities	72,325	93,444
Non-current receivables	26,442	13,579	Current liabilities		
Total financial assets	26,442	13,579	Bank overdraft	113,219	103,801
Right-of-use assets	79,054	102,357	Current lease liability	28,812	28,249
Deferred tax assets	10,036	10,953	Accounts payable	251,285	200,827
Total fixed assets	602,612	642,785	Current tax liabilities	3,377	3,701
Current assets			Other liabilities	28,530	13,043
Inventories			Other provisions	845	14,211
Goods for resale	339,245	298,672	Accrued expenses and deferred income	94,224	70,287
Current receivables			Total current liabilities	520,292	434,119
Accounts receivable	128,035	100,463	Total liabilities	592,617	527,563
Current tax recoverable	1,036	649	TOTAL EQUITY AND LIABILITIES	1,262,524	1,183,513
Other receivables	43,770	33,488			
Prepaid expenses and accrued income	90,563	72,233			
Cash and cash equivalents	57,264	35,223			
Total current receivables	320,668	242,056			
Total current assets	659,912	540,728			
TOTAL ASSETS	1,262,524	1,183,513			

Consolidated statement of changes in equity

KSEK	Share capital	Other contributed capital	Translation, differences	Retained, earnings	Total equity
Opening balance, 2024-01-01	1,955	694,627	-9,503	-88,312	598,767
Profit/loss for the year				44,981	44,981
Other comprehensive income for the year			5,560		5,560
Total comprehensive income	0	0	5,560	44,981	50,541
New share issue		6,642			6,642
Total transactions with shareholders in their attribute as shareholders	0	6,642	0	0	6,642
Closing balance, 2024-12-31	1,955	701,269	-3,943	-43,330	655,950
Opening balance, 2025-01-01	1,955	701,269	-3,943	-43,330	655,950
Profit/loss for the year				42,485	42,485
Other comprehensive income for the year			-40,321		-40,321
Total comprehensive income	0	0	-40,321	42,485	2,163
New share issue	130	10,595			10,725
Value of employee services		1,069			1,069
Total transactions with shareholders in their attribute as shareholders	130	11,664	0	0	11,794
Closing balance, 2025-12-31	2,085	712,933	-44,265	-846	669,907

Consolidated statement of cash flow

KSEK	Full Year 2025	Full Year 2024
Cash flow from operating activities		
Operating profit	58,373	64,153
Adjustment for non-cash items:		
— Depreciation and amortization of tangible and intangible assets	127,694	116,053
— Other non-cash items	-7,547	12,841
Interest received	291	278
Interest paid	-8,852	-11,176
Income tax paid	-4,094	-3,088
Cash flow from operating activities before change in working capital	165,864	179,060
Cash flow from change in working capital		
Increase/decrease in inventories	-65,208	-28,370
Increase/decrease in operating receivables	-66,338	-40,777
Increase/decrease in operating liabilities	105,679	84,720
Total change in working capital	-25,868	15,573
Cash flow from operating activities	139,996	194,632
Cash flow from investing activities		
Acquisition of subsidiaries after deduction for acquired cash and cash equivalents	-2,366	-1,522
Investment in intangible assets	-79,334	-71,486
Investment in tangible assets	-10,163	-34,314
Disposal of tangible assets	1,278	375
Change in other financial assets	-13,332	-8,015
Cash flow from investing activities	-103,916	-114,962
Cash flow from financing activities		
Change bank overdraft	9,418	-32,576
Change other loans	2,858	-2,745
Repayment of leasing debt	-29,464	-26,587
New share issue	10,732	4,179
Cash flow from financing activities	-6,456	-57,729
Decrease/increase in cash and cash equivalents		
Opening cash and cash equivalents	35,223	11,424
Cash flow for the period	29,624	21,941
Exchange-rate differences in cash and cash equivalents	-7,583	1,858
Closing cash and cash equivalents	57,264	35,223

Parent Company income statement

KSEK	Q4 2025	Q4 2024	Full Year 2025	Full Year 2024
Other operating income	5,888	1,008	22,190	4,633
Total	5,888	1,008	22,190	4,633
Other external costs	-14,704	377	-26,391	-5,659
Personnel expenses	-6,641	-2,187	-33,604	-7,468
Depreciation and amortization of tangible and intangible assets	0	0	0	-37
Other operating expenses	-27	-28	-51	-48
Sum expenses	-21,372	-1,838	-60,046	-13,213
Operating profit/loss	-15,484	-830	-37,856	-8,580
Financial income/expense				
Profit/loss from shares in group companies	0	0	-850	0
Interest income and other financial income	221	1	648	2
Interest and other financial expenses	-33	-51	-209	-140
Result from financial income/expenses	188	-50	-412	-138
Earnings before tax	-15,297	-880	-38,268	-8,718
Appropriations	39,500	50,000	39,500	50,000
Earnings before tax	24,203	49,120	1,232	41,282
Income tax	-480	-8,537	-480	-8,537
Profit/loss for the period	23,723	40,583	751	32,745

In the Parent Company, there are no items that are reported as other comprehensive income, hence the total comprehensive income corresponds to the profit for the year. The increase in Other operating income is driven by the increased Intercompany Recharge revenue.

Parent company balance sheet

KSEK	2025-12-31	2024-12-31	KSEK	2025-12-31	2024-12-31
ASSETS			EQUITY AND LIABILITIES		
Fixed assets			EQUITY		
Intangible assets			Restricted equity		
Capitalized development costs	1,129	0	Share capital	2,085	1,955
Total intangible assets	1,129	0	Non-restricted equity		
Financial assets			Premium fund	712,933	701,269
Shares in subsidiaries	322,870	321,976	Retained earnings	-32,806	-65,551
Non-current receivables	12,189	189	Profit/loss for the period	751	32,745
Non-current intercompany receivables	387,784	344,816	Total equity	682,963	670,418
Total financial assets	722,843	666,980	LIABILITIES		
Total fixed assets	723,972	666,980	Non-current liabilities		
Current assets			Non-current intercompany liabilities	23,774	52
Current receivables			Other liabilities	6,014	746
Receivables from group companies	7,853	4,303	Total non-current liabilities	29,788	798
Other receivables	847	3,313	Current liabilities		
Prepaid expenses and accrued income	2,740	618	Current liabilities to group companies	4,864	396
Total current receivables	11,440	8,234	Accounts payable	4,634	0
Cash and cash equivalents	3	0	Current tax liabilities	3,346	2,907
Total current assets	11,443	8,234	Other liabilities	415	0
TOTAL ASSETS	735,415	675,213	Accrued expenses and deferred income	9,403	695
			Total current liabilities	22,664	3,997
			Total liabilities	52,451	4,795
			TOTAL EQUITY AND LIABILITIES	735,415	675,213

Notes

General information

Haypp Group AB (publ) with Corporate Registration No. 559075-6796 is a limited liability company registered in Sweden, with its registered office in Stockholm. The address of the head office is Östgötagatan 12, SE-116 25, Stockholm, Sweden. The operations of the Parent Company and its subsidiaries comprise investing in e-commerce companies and conducting related activities.

Accounting principles

The most important accounting principles applied when this quarterly report has been prepared are set out below. These principles have been applied consistently for all years presented, unless otherwise stated.

The consolidated accounts for Haypp Group AB (publ) have been prepared in accordance with the Annual Accounts Act, RFR 1 Supplementary Accounting Rules for Groups, as well as International Accounting Standards (IFRS) and interpretations from the International Accounting Interpretation Committee (IFRS IC) as adopted by the EU. This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Annual Accounts Act. The Parent Company applies RFR 2 Accounting for Legal Entities and the Annual Accounts Act.

The accounting principles and calculation methods applied in this interim report are in accordance with the principles described in the Annual Report 2024. For further information regarding the Group's and the Parent Company's applied accounting principles, see the Group's Annual Report 2024.

Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Group's operations are divided into operating segments consisting of Core Markets (Sweden and Norway) and Growth Markets (US, Europe outside Sweden and Norway) and Emerging Markets focused on new product categories in current geographies. The Chief operating decision maker is the function responsible for allocating resources and assessing the operating segments' results. In the Group, this function has been identified as the CEO, who makes strategic decisions.

Earnings per share before dilution

Earnings per share before dilution are calculated by dividing:

- Profit/loss for the year attributable to the Parent Company's shareholders,
- with a weighted average number of outstanding ordinary shares during the period, excluding repurchased shares held as treasury shares by the Parent Company.

Earnings per share after dilution

For the calculation of earnings per share after dilution. The amounts used for the calculation of earnings per share before dilution is adjusted by taking into account the weighted average of the additional ordinary shares that would have been outstanding in a conversion of all potential ordinary shares.

Dilution effect of potential ordinary shares is reported only if a conversion to ordinary shares would lead to a reduction in earnings per share after dilution. As the Company reports losses for certain periods, no dilution effect for such periods is reported.

Important estimates and assessments for accounting purposes

Estimates and assessments are evaluated on an ongoing basis and are based on historical experience and other factors, including expectations of future events that are considered reasonable under prevailing conditions.

Significant estimates and assessments in the Group are attributable to goodwill and deferred tax. For further information, see the Group's Annual Report 2024. The Group agreed with the City of San Francisco in the settlement of the open litigation. The financial impact is fully reported in the actuals, there is no further estimation required to assess the financial impact of the case.

Note 1 Financial instruments

The carrying amount of the Group's long-term financial instruments valued at amortized cost essentially corresponds to its fair value as the interest rate is in parity with current market interest rates. The carrying amount of the Group's short-term financial instruments valued at accrued acquisition value essentially corresponds to its fair value as the discounting effect is not significant.

Note 2 Transactions with related parties

Transactions between Haypp Group and its subsidiaries have been eliminated in the consolidated financial statements. All transactions between related parties have been conducted on commercial terms, on an arm's length basis.

Note 3 Disclosure on new share and warrant issues

An offset issue of shares in Q1 resulted in 712,571 new shares, increasing share capital with SEK 46,679 and decreasing other contributed capital with SEK 46,679.

Two sets of offset issues of shares has been registered during Q2. This resulted in 71,590 new shares, increasing share capital and decreasing other contributed capital with SEK 4,690.

A buy back of 70,197 warrants took place in Q2, decreasing share premium reserve with SEK 1,598,923.

At the AGM it was decided to issue 1,200,000 C-shares for employees, which will be vested over 36 months and converted at the end of that period to common shares at a strike price of SEK 139,89. This has increased share capital by SEK 78,610 and share premium reserve by SEK 12,245,390.

Active incentive programs subject to IFRS 2 are vested over time and social security liability are revalued each quarter. The effect in the consolidated income statement for Q4 is SEK -96,564 and SEK 2,028,886 YTD, whereof the effect in share premium is SEK 1,068,828 as of Q4 2025.

Allocation date	Maturity	Strike price	Warrants 2025-12-31
2023	2026	42	720,000
2024	2026	42	55,000
2024	2027	107.57	1,000,000
2025	2028	139.89	-
			1,775,000

Key ratios

MSEK	Q4 2025	Q4 2024	Full Year 2025	Full Year 2024
Income statement				
Net sales growth, %	15.0	8.1	4.6	16.2
Adjusted EBITDA	57.3	56.7	238.7	205.8
Adjusted EBITDA margin, %	5.4	6.2	6.2	5.6
Adjusted EBIT	31.4	36.4	150.7	134.5
Adjusted EBIT margin, %	3.0	4.0	3.9	3.7
Operating profit/loss	4.0	26.3	58.4	64.2
Balance sheet				
Net working capital	255.3	219.5	255.3	219.5
Net debt			132.0	169.0
Investments			-103.9	-116.7
Net debt/Adjusted EBITDA, x			0.6	0.8
Equity/Total assets ratio, %	53.1	55.4	53.1	55.4
Cash flow				
Cash flow from operating activities			140.0	194.6
Data per share				
Earnings per share after dilution, SEK	-0.03	0.50	1.36	1.46
Equity per share after dilution, SEK	21.3	21.4	21.4	21.3
Cash flow from operating activities per share after dilution, SEK			4.5	6.3
Average number of shares after dilution	31,509,215	30,623,110	31,343,134	30,807,543

Segment information by quarter

MSEK	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Net sales per segment								
Core Markets	627.7	653.0	649.5	688.8	692.8	679.3	677.5	732.5
Growth Markets	241.8	277.1	273.8	197.0	198.6	205.7	234.4	278.7
Emerging Markets	8.1	12.8	21.0	29.3	31.8	36.4	40.1	41.0
EBITDA per segment								
Core Markets	53.7	56.3	56.4	61.0	72.6	69.3	67.5	77.2
Growth Markets	0.1	3.5	2.5	6.2	6.3	3.1	-1.4	-4.4
Emerging Markets	-7.0	-8.1	-7.8	-10.4	-11.5	-11.4	-13.1	-15.5
EBITDA margin per segment, %								
Core Markets	8.6%	8.6%	8.7%	8.9%	10.5%	10.2%	10.0%	10.5%
Growth Markets	0.0%	1.3%	0.9%	3.1%	3.2%	1.5%	-0.6%	-1.6%
Emerging Markets	-86.3%	-63.1%	-37.1%	-35.6%	-36.3%	-31.3%	-32.7%	-37.9%
Active consumers per segment, thousand								
Core Markets	410	404	417	439	427	398	410	430
Growth Markets	129	174	182	111	107	115	137	169
Emerging Markets	9	14	20	21	20	24	27	31

Reconciliation of alternative performance measures

Management uses performance measures to supplement measures defined by IFRS or directly in the income statement and balance sheet. These measures are known as alternative performance measures, APM.

Items affecting comparability

Acquisition, restructuring and legal costs

Acquisition costs and integration mainly consist of external costs for acquisitions (mainly fees to external advisors) and

costs relating to integrating acquired businesses or assets.

Restructuring costs mainly consist of write down and impairment connected to improvements made in the company infrastructure and costs associated with non-recurring bonus payments awarded to employees.

Legal costs mainly consist of external costs for external advisors or settlement costs.

MSEK	Q4 2025	Q4 2024	Full Year 2025	Full Year 2024
Adjusted EBITDA				
EBITDA	39.9	56.6	186.1	180.2
Less items affecting comparability:				
Acquisition, integration and restructuring costs	16.4	0.1	34.5	14.9
Legal cost	1.1	0.0	18.1	10.7
Adjusted EBITDA	57.3	56.7	238.7	205.8
Adjusted EBITDA margin, %	5.4	6.2	6.2	5.6
EBITDA				
EBIT	4.0	26.3	58.4	64.2
Depreciation/amortization and impairment of assets	35.9	30.3	127.7	116.1
EBITDA	39.9	56.6	186.1	180.2
EBITDA margin				
EBITDA	39.9	56.6	186.1	180.2
Net sales	1,052.2	915.2	3,848.9	3,679.8
EBITDA margin, %	3.8	6.2	4.8	4.9
Adjusted EBIT				
EBIT	4.0	26.3	58.4	64.2
Amortization of acquired intangible assets	9.9	10.0	39.7	40.0
Less items affecting comparability:				
Acquisition, integration and restructuring costs	16.4	0.1	34.5	19.7
Legal cost	1.1	0.0	18.1	10.7
Adjusted EBIT	31.4	36.4	150.7	134.5
Adjusted EBIT margin, %	3.0	4.0	3.9	3.7
EBIT margin				
EBIT	4.0	26.3	58.4	64.2
Net sales	1,052.2	915.2	3,848.9	3,679.8
EBIT margin, %	0.4	2.9	1.5	1.7

MSEK	Q4 2025	Q4 2024	Full Year 2025	Full Year 2024
Adjusted operating expenses				
Sum expenses	-1,060.8	-901.0	-3,836.5	-3,651.2
Other operating income	2.3	1.5	4.9	3.2
Capitalised work on own account	10.3	10.6	41.0	32.4
Cost of Goods sold (-)	868.8	758.7	3,138.8	3,127.1
Depreciation and amortization of tangible and intangible assets	35.9	30.3	127.7	116.1
Less items affecting comparability:				
Acquisition, integration and restructuring costs	16.4	0.1	34.5	19.7
Legal costs	1.1	0.0	18.1	10.7
Adjusted operating expenses	-126.0	-99.8	-471.5	-342.1
Net debt				
Non-current lease liability			47.2	72.2
Bank overdraft			113.2	103.8
Current lease liability			28.8	28.2
Cash and cash equivalents			-57.3	-35.2
Net debt			132.0	169.0
Net debt / adjusted EBITDA				
Net debt			132.0	169.0
Adjusted EBITDA			238.7	205.8
Net debt / adjusted EBITDA, times			0.6	0.8
Items affecting comparability				
Acquisition, integration and restructuring costs	-16.4	-0.1	-34.5	-19.7
Legal costs	-1.1	0.0	-18.1	-10.7
Items affecting comparability	-17.5	-0.1	-52.6	-30.4
Equity per share after dilution				
Total equity	669.9	656.0	669.9	656.0
Average number of shares after dilution	31,509,215	30,623,110	31,343,134	30,807,543
Equity per share after dilution, SEK	21.3	21.4	21.4	21.3
Cash flow from operating activities per share after dilution				
Cash flow from operating activities			140.0	194.6
Average number of shares after dilution	31,509,215	30,623,110	31,343,134	30,807,543
Cash flow from operating activities per share after dilution, SEK			4.5	6.3

Net working capital

MSEK	2025-12-31	2024-12-31
Goods for resale	339.2	298.7
Accounts receivable	128.0	100.5
Other receivables	43.8	33.5
Prepaid expenses and accrued income	90.6	72.2
Accounts payable	-251.3	-200.8
Other provisions	-0.8	-14.2
Accrued expenses and deferred income	-94.2	-70.3
Net working capital	255.3	219.5

Definitions

Definition	Reason for use	
Net sales growth, %	Change in net sales growth for the period.	Shows whether the company's business is expanding or contracting.
Gross profit growth, %	Change in net sales growth for the period minus cost of goods sold for the period.	Shows change in the profitability and the financial performance of the company's business.
EBIT margin, MSEK	EBIT as a percentage of net sales.	Shows operating profit in relation to net sales and is a measurement of the profitability in the company's operational business.
Adjusted EBIT, MSEK	EBIT excluding amortization and impairment losses on acquisition-related intangible assets and items affecting comparability.	Shows results of the company's operational business excluding amortization that arises as a result of accounting treatment of purchase price allocations in conjunction with acquisitions and items that affect comparison with other periods.
Adjusted EBIT margin, %	EBIT margin adjusted for amortization and impairment losses on acquisition-related intangible assets and items affecting comparability.	Shows EBIT margin excluding amortization that arises as a result of accounting treatment of purchase price allocations in conjunction with acquisitions and items that affect comparison with other periods.
EBITDA, MSEK	EBIT excluding depreciation/amortization and impairment of assets.	Shows the ability of the company's operations to generate resources for investment and payment to capital providers.
EBITDA margin, %	EBITDA as a percentage of net sales.	A profitability measurement that is used by investors, analysts and the company's management for evaluating the company's profitability.
Adjusted EBITDA, MSEK	EBITDA adjusted for items affecting comparability.	Shows EBITDA excluding items that affect comparison with other periods.
Adjusted EBITDA margin, %	EBITDA margin adjusted for items affecting comparability.	Shows EBITDA margin excluding items that affect comparison with other periods.
Net debt, MSEK	Non-current lease liability, bank overdraft, current lease liability, liabilities to credit institutions and cash and cash equivalents.	Shows how much cash would remain if all debts were paid off.
Net debt / adjusted EBITDA, x	Net debt in relation to adjusted EBITDA.	Shows financial risk and is an indication of repayment capacity.
Items affecting comparability	Significant items affecting comparability, including significant consulting and advisory costs, acquisition, integration and restructuring costs, significant legal costs and bonus paid. It also includes write down and impairment connected to improvements made in the company infrastructure.	Refers to items that are reported separately as they are of a significant nature and are relevant for understanding the financial performance when comparing the profit/loss for the current period with the previous periods.
Active consumers	Unique consumers who have made a purchase during the period.	Shows unique consumers who have made a purchase during the period.

