Interim Report
January—June 2026

Q2

"Winning consumers in increasingly favorable markets"

HAYPP GROUP

THE BOARD OF DIRECTORS AND THE PRESIDENT ARE RESPONSIBLE FOR THE PREPARATION AND PRESENTATION OF THIS INTERIM REPORT IN ACCORDANCE WITH IAS 34 AND THE ANNUAL ACCOUNTS ACT.

Highlights

SECOND QUARTER 2026

- Net sales increased by 28 per cent to SEK 1,176.7mn (921.5). Organic growth amounted to 27 per cent.
- 45 per cent volume growth in the nicotine pouch category during the quarter.
- The gross margin amounted to 19.5 per cent (19.2).
- EBITDA amounted to SEK 45.7mn (42.4), corresponding to an EBITDA margin of 3.9 per cent (4.6).
- Adjusted EBITDA amounted to SEK 55.4mn (60.3), corresponding to an adjusted EBITDA margin of 4.7 per cent (6.5).
- EBIT amounted to SEK 9.0mn (10.4), corresponding to an EBIT margin of 0.8 per cent (1.1).
- Adjusted EBIT amounted to SEK 28.6mn (38.3), corresponding to an adjusted EBIT margin of 2.4 per cent (4.2). Items affecting comparability amounted to SEK –9.7 m (–18.0).
- Profit for the quarter amounted to SEK 0.0mn (8.6).
- Earnings per share amounted to SEK 0.00 (0.28) before dilution and SEK 0.00 (0.28) after dilution.
- Number of orders increased to 1,445 thousand (1,170) with an average order value of SEK 717 (701).
- Active consumers were 667 thousand (536) during the quarter.

FIRST SIX MONTHS 2026 (PERIOD)

- Net sales increased by 24 per cent to SEK 2,280.7mn (1,844.6). Organic growth amounted to 26 per cent.
- 42 per cent volume growth in the nicotine pouch category during the period.
- The gross margin amounted to 19.0 per cent (18.9).
- EBITDA amounted to SEK 94.2mn (110.4), corresponding to an EBITDA margin of 4.1 per cent (6.0).
- Adjusted EBITDA amounted to SEK 107.3mn (128.4), corresponding to an adjusted EBITDA margin of 4.7 per cent (7.0).
- EBIT amounted to SEK 23.0mn (48.2), corresponding to an EBIT margin of 1.0 per cent (2.6).
- Adjusted EBIT amounted to SEK 55.8mn (86.0), corresponding to an adjusted EBIT margin of 2.4 per cent (4.7). Items affecting comparability amounted to SEK –13.1 m (–18.0).
- Profit for the period amounted to SEK 4.5mn (39.0).
- Earnings per share amounted to SEK 0.15 (1.29) before dilution and SEK 0.14 (1.26) after dilution.
- Number of orders increased to 2,858 thousand (2,355) with an average order value of SEK 704 (702).
- Active consumers were 882 thousand (734) during the period.

SEK mn	Q2 2026	Q2 2025	YTD Q2 2026	YTD Q2 2025	Last 12 months	Full Year 2025
Net sales	1,176.7	921.5	2,280.7	1,844.6	4,285.0	3,848.9
Net sales growth, %[1]	27.7	–2.3	23.6	1.3		4.6
Gross margin, %[1]	19.5	19.2	19.0	18.9	18.6	18.5
EBITDA	45.7	42.4	94.2	110.4	169.9	186.1
EBITDA margin, %	3.9	4.6	4.1	6.0	4.0	4.8
Adjusted EBITDA[1]	55.4	60.3	107.3	128.4	217.6	238.7
Adjusted EBITDA margin, %[1]	4.7	6.5	4.7	7.0	5.1	6.2
EBIT	9.0	10.4	23.0	48.2	33.2	58.4
EBIT margin, %	0.8	1.1	1.0	2.6	0.8	1.5
Adjusted EBIT[1]	28.6	38.3	55.8	86.0	120.5	150.7
Adjusted EBIT margin, %[1]	2.4	4.2	2.4	4.7	2.8	3.9
Items affecting comparability[1]	–9.7	–18.0	–13.1	–18.0	–47.8	–52.6
Profit/loss for the period	0.0	8.6	4.5	39.0	7.9	42.5
Earnings per share before dilution, SEK	0.00	0.28	0.15	1.29	0.25	1.39
Earnings per share after dilution, SEK	0.00	0.28	0.14	1.26	0.25	1.36
Cash flow from operating activities			54.9	137.1		140.0
Number of orders, thousand	1,445	1,170	2,858	2,355	5,425	4,922
Average order value, SEK	717	701	704	702	699	697
Active consumers, thousand[1]	667	536	882	734	1,191	1,131

1) For definitions and reconciliations of alternative performance measures, see page 24-26.

Winning consumers in increasingly favorable market conditions

Growth trajectory boosted by US and UK, driving fastest organic volume and sales growth since IPO with highest gross margin ever

Business review

Haypp Group again delivered strong quarterly results, driven by nicotine pouch (NP) growth across both the Core and Growth segments and the benefits of ongoing consumer acquisition efforts. Our focus on the US and UK is paying off with Q2 2026 volume in both markets up over 100% year-over-year. Moreover, the change in the US FDA's regulatory approach announced in early May means that the US market will have materially better new products available to consumers, with one new set of products already available on Haypp's sites and more expected by the end of the year. The Group's business model is ideally suited for success in this more dynamic environment. In addition, consistent with the Group's focus on building positions in promising markets, Haypp launched in Saudi Arabia in July to build a foundation for future growth in the world's second largest NP market.

In Q2 2026 the Group's revenue increased 28% year-over-year on a reported basis and 27% in constant currency with net sales in the Growth segment up 57% and Core segment rising 18%. Haypp's Media & Insights business also continued its robust development, contributing nearly 12% of Group revenue and supporting the company's compelling consumer offers and stable gross margin. Notably gross profit increased by 29% versus Q2 2025, a sequential acceleration from Q1 2026, confirming Haypp's ability to sustain profitable growth.

Haypp's NP volume continued its rising trajectory, increasing by 45% for the Group and outpacing overall volume growth of 28%. This momentum reflects the steady increase in NP leverage, with 71% of Haypp Q2 2026 volume from NPs. Growth segment NP volumes accelerated over the past five quarters, increasing by 91% year-over-year in Q2 driven by the US and UK markets. Within our Core segment, NP volume growth was also strong, rising 20% year-over-year combined with further moderation in the snus decline.

Profitability

The effects of Haypp's deliberate investments personnel and marketing were evident in the Group's adj EBITDA which declined 8% versus Q2 2025 though with a stable sequential margin of 4.7%. Growth EBITDA margin compression to –9.3% drove the decline, while the Core EBITDA margin hit a new all-time-high of 10.7% boosted by M&I.

Group overheads increased to 14.8% of revenue from 13.9% in Q1 2026, mostly driven by the anticipated but slowing increase in General & Administrative (G&A) costs from the US and UK and an increase in Marketing concentrated in those geographies. The Group expects G&A costs to stabilize in absolute terms through the remainder of 2026, with continued topline and gross profit growth gradually reducing the effect on Haypp's profit margins.

Growth

The Group increased Q2 2026 marketing spend in the US and UK primarily. In the US the rise was largely driven by efforts to accelerate consumer acquisition, with spending concentrated on consumers with purchase intent and selected awareness activities. Retention was the other key focus, with initiatives including a revised loyalty and referral program.

In addition, Haypp implemented various site improvements to enhance the consumer experience, such as adopting a parent-child product page structure. We also simplified consumer shipping choices, highlighting the free shipping option available for most orders.

In the UK, similarly to the US, we boosted efforts to acquire high purchase intent UK consumers in the quarter, primarily focused on paid options while those remain available. We started a sponsorship with the Professional Darts Corporation or PDC to raise adult consumer awareness. Haypp also opened a new automated warehouse north of London during the quarter, shortening delivery times for consumers.

Haypp also opened its own warehouse in Switzerland this quarter to improve convenience and make the Group's pricing more relevant to consumers. As a result, we can now provide next day delivery to most of the country in contrast to the previous multi-day experience.

Core

In our Norwegian and Swedish markets we continue to focus on share gains, with an encouraging 9% year-over-year increase in active consumers and orders up nearly 12% in the quarter, implying an increasing share of consumers' NP and snus spend. Among the promising initiatives are Haypp's subscription services, particularly for snus products.

Summary

Haypp Group is performing strongly, delivering robust topline expansion while strengthening the foundations for future growth. The company remains solidly on track to deliver its 2028 revenue and profit targets.

Stockholm in August 2026

Gavin O'Dowd
President and CEO

Financial overview

Net sales

Net sales for the second quarter increased by 28 per cent to SEK 1176.7mn (921.5). Organic growth amounted to 27 per cent.

Net sales for the six month period increased by 24 per cent to SEK 2,280.7mn (1,844.6). Organic growth amounted to 26 per cent.

Gross profit

Gross profit for the second quarter increased by 29 per cent to SEK 229.2mn (177.3), corresponding to a gross margin of 19.5 per cent (19.2). The increase in gross profit was mainly driven by increased net sales. The gross margin increase was driven by increased media revenue, partly offset by targeted pricing investments.

Gross profit for the six month period increased to SEK 434.2mn (348.0), corresponding to a gross margin of 19.0 per cent (18.9).

EBIT

EBIT for the second quarter decreased to SEK 9.0mn (10.4). The difference between EBIT and adjusted EBIT is due to amortization of acquired intangible assets (according to IFRS3) and items affecting comparability that amounted to SEK –9.7mn during the second quarter. These items consist of one-off costs, primarily attributable to severance payments and restructuring-related costs arising from implemented organisational changes. For more information on Items affecting comparability, refer to page 26.

EBIT for the six month period decreased to SEK 23.0mn (48.2). Items affecting comparability that amounted to SEK –13.1mn (–18.0) during the period.

Adjusted EBIT

Adjusted EBIT for the second quarter decreased to SEK 28.6mn (38.3), despite higher gross profit. The decline was primarily driven by increased operating expenses. Marketing investments rose in the US and UK to support customer acquisition.

General and administrative expenses also increased, mainly related to the expansion of the US and UK business units, as well as investments in the central AI, HR and marketing teams. Additionally, PR activities in Europe intensified alongside a strengthening of the marketing organization. As a result, the adjusted EBIT margin decreased to 2.4 per cent (4.2).

Adjusted EBIT for the six month period decreased to SEK 55.8mn (86.0). The adjusted EBIT margin decreased to 2.4 per cent (4.7).

Financial items

Financial expenses (net) for the quarter amounted to SEK –6.8mn (–2.1) and consisted of foreign exchange translation effects on short term intercompany items and interest expenses for loans and leasing.

Financial expenses for the six month period amounted to SEK –12.2mn (–6.7).

Other Comprehensive Income

Revaluations of long-term intercompany loans due to foreign exchange are recognized in Other Comprehensive Income (OCI). The foreign exchange translation effect primarily reflects changes in exchange rates, mainly relating to USD and NOK against SEK. For the quarter OCI amounted to SEK –7.6mn (8,6).

OCI for the six month period amounted to SEK –17.1mn (23.4).

Tax

The tax expense for the quarter amounted to SEK –2.3mn (0.4), of which SEK –3,6mn is related to income tax, and SEK 1.0mn relates to amortization of intangible assets. The Group´s effective tax rate for the quarter is 102 per cent. The tax expense for the six month period amounted to SEK –6.4mn (–2.4), of which SEK –8.6mn is related to income tax, and SEK 2.0mn relates to amortization of intangible assets. The Group´s effective tax rate for the six month period is 59 per cent. The difference between effective tax rates and underlying tax rates (~21% -27%) is explained by foreign exchange revaluations classified to OCI in Group reporting, and which are subject to tax in legal entities.

Net profit/loss

Net profit for the quarter amounted to SEK 0.0mn (8.6). Earnings per share amounted to SEK 0.00 (0.28) after dilution.

Profit for the six month period amounted to SEK 4.5mn (39.0). Earnings per share amounted to SEK 0.14 (1.26) after dilution.

Investments

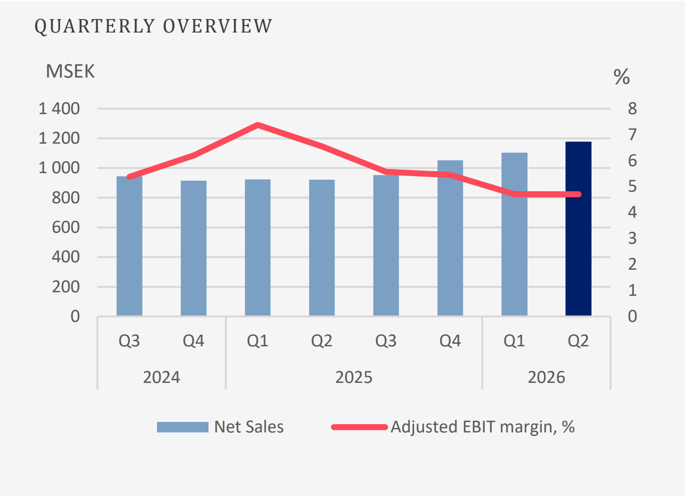
During the first six months, Haypp Group capitalized (net) SEK 70.5mn (55.2), with SEK 44.5mn (39.1) invested in intangible assets related to continued infrastructure development. Furthermore, investments in tangible assets amounted to SEK 23.5mn (2.2). The tangible asset increase in the period is mainly driven by new automatization for the UK warehouse, which went live in June 2026, with purchase of the machinery in Q1 and Q2.

Cash flow

Cash flow for the six month period from operating activities decreased to SEK 54.9mn (137.1). Cash flow from changes in working capital was SEK –25.1mn (33.7), driven by an increase in accounts receivables and accrued revenue partly offset by an increase in deferred revenue.

Net debt and cash and cash equivalents

At the end of the quarter, net debt amounted to SEK 221.6mn versus SEK 40.1mn per 31 March 2026. In total, cash and cash equivalents amounted to SEK 16.4mn, versus SEK 127.1mn at the end of March 2026. The decrease in net cash has been used to finance the increased working capital. At the end of the six month period, unutilized credit facility amounted to SEK 58mn, versus SEK 174mn at the end of March 2026 due to a reduction of total credit facility with SEK 75mn.



Review of reporting segments

Effective from January 1, 2026, Haypp Group has updated its segment reporting structure into two segments: Core Markets and Growth Markets. This change follows the discontinuation of the Emerging Markets segment, the operations of which have been integrated into the remaining segments, aligning external reporting with the Group's updated internal management structure and strategic priorities.

CORE MARKETS

The Core Markets comprises oral nicotine products in Sweden and Norway, as well as nicotine vaping in Sweden, representing more mature markets.

70%
SHARE OF NET SALES

GROWTH MARKETS

The Growth Markets consist of oral nicotine products in the US, UK, Germany, Austria, and Switzerland, as well as nicotine vaping and Heat-not-Burn products in Germany.

30%
SHARE OF NET SALES

SEGMENT BREAKDOWN

	NET SALES					EBITDA				
KSEK	**Q2 2026**	**Q2 2025**	**YTD Q2 2026**	**YTD Q2 2025**	**Last 12 months**	**Q2 2026**	**Q2 2025**	**YTD Q2 2026**	**YTD Q2 2025**	**Last 12 months**
Core Markets	825,265	698,029	1,624,474	1,405,600	3,080,342	87,919	65,933	163,372	138,869	298,346
Growth Markets	351,433	223,464	656,273	439,068	1,204,692	−32,535	−5,584	−56,034	−10,467	−80,708
Parent Company/other	-	-			-	−9,715	−17,972	−13,110	−17,972	−47,764
Reconciliation items	-	−22		−21	-	−5	−10	−5	−11	−5
Total	**1,176,699**	**921,471**	**2,280,746**	**1,844,647**	**4,285,034**	**45,664**	**42,367**	**94,222**	**110,419**	**169,869**

KSEK	**Q2 2026**	**Q2 2025**	**YTD Q2 2026**	**YTD Q2 2025**	**Last 12 months**
Net sales	1,176,699	921,471	2,280,746	1,844,647	4,285,034
Cost of goods sold	−947,529	−744,132	−1,846,553	−1,496,640	−3,488,702
Gross margin	229,170	177,339	434,193	348,007	796,332
Gross margin %	19.5%	19.2%	19.0%	18.9%	18.6%
EBITDA	45,664	42,367	94,222	110,419	169,869
EBITDA margin, %	3.9%	4.6%	4.1%	6.0%	4.0%
Depreciation and amortization	−36,660	−31,982	−71,226	−62,244	−136,675
Financial items	−6,758	−2,114	−12,150	−6,686	−17,920
Profit before taxes	**2,246**	**8,270**	**10,847**	**41,489**	**15,274**

Core Markets

CORE MARKETS

SEK mn	Q2 2026	Q2 2025	Change, %	YTD Q2 2026	YTD Q2 2025	Change, %	Last 12 months	Full Year 2025
Net sales	825.3	698.0	18.2%	1,624.5	1,405.6	15.6%	3,080.3	2,861.5
– of which organic growth	110.5	52.6	110.1%	209.6	134.8	55.4%		205.2
– of which foreign exchange impact	16.7	–14.9	211.9%	9.3	–21.4	143.4%		7.8%
Goods for resale	–662.4	–575.2	15.2%	–1,317.2	–1,155.6	14.0%	–2,514.3	–2,352.7
Gross margin, %	19.7%	17.6%	2.1 p.p	18.9%	17.8%	1.1 p.p	18.4%	17.8%
EBITDA	87.9	65.9	33.3%	163.4	138.9	17.6%	298.3	273.8
EBITDA margin, %	10.7%	9.4%	1.3 p.p	10.1%	9.9%	0.2 p.p	9.7%	9.6%
Number of orders, thousand	1,050	941	11.6%	2,112	1,913	10.4%	4,091	3,892
Average order value, SEK	692	664	4.2%	680	662	2.8%	669	659
Active consumers, thousand	451	412	9.3%	596	566	5.2%	800	786
Revenue								
Revenue from external customers	825.3	698.0	18.2%	1,624.5	1,405.6	15.6%	3,080.3	2,861.5
Revenue from other segments	12.7	5.4	133.5%	16.2	9.4	72.5%	23.5	16.7
– of which eliminated	–12.7	–5.4		–16.2	–9.4		–23.5	–16.7
Total net sales	**825.3**	**698.0**	**19.1%**	**1,624.5**	**1,405.6**	**15.9%**	**3,080.3**	**2,861.5**
Other segment information								
– assets				878.4	829.4	5.9%		2,243.3
– liabilities				501.4	365.2	37.3%		2,038.4

Net sales

Net sales for the second quarter increased by 18 per cent to SEK 825.3mn (698.0). Organic growth amounted to 16 per cent. Nicotine pouches grew by 20 per cent in volume during the quarter, driven by a strong performance both in Sweden and Norway. Within the traditional snus category, the decline further moderated during the quarter driven by an improved consumer offer. The number of active consumers increased by 9 per cent to 451 thousand (412), driven by an increase in nicotine pouch users.

Net sales for the six month period increased by 16 per cent to SEK 1,624.5 (1,405.6). Organic growth amounted to 15 per cent. Nicotine pouches grew by 19 per cent in volume during the period.

EBITDA

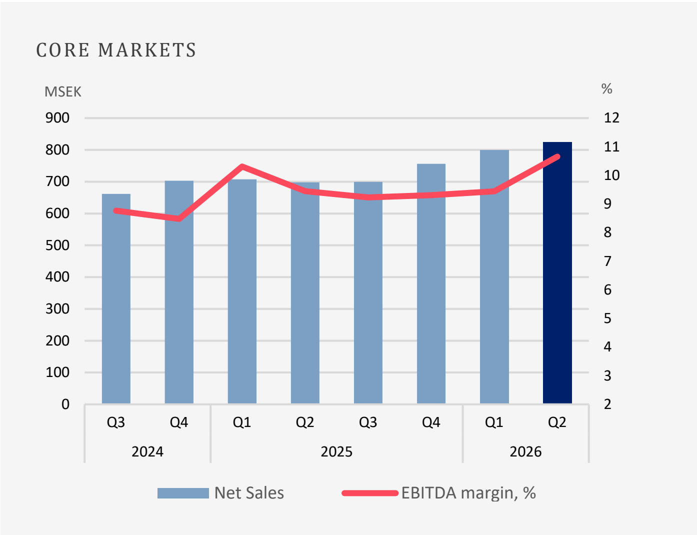
EBITDA in the Core segment increased by 33 per cent to SEK 87.9mn (65.9) during the second quarter. The EBITDA margin increased by 1.3 percentage points to 10.7 per cent (9.4).

EBITDA increased by 17 per cent to SEK 163.4mn (138.9) during the six month period. The EBITDA margin increased by 0.2 percentage points to 10.1 per cent (9.9)

Regulation & Litigation

In the European Union, Tobacco Tax Directive (TTD) negotiations continue with potential agreement in H2 2026. The European Commission continues work on the Tobacco Prod-ucts Directive (TPD3). We expect the TTD and TPD3 to undergo significant revision over time as the vari-ous measures proposed are negotiated between the member states and in the European Parliament

In Sweden, the Administrative Court of Appeal in January 2026 upheld the Licensing Unit's decision to revoke Snusbolaget Norden AB's license to sell tobacco products, including traditional snus. Haypp appealed the decision to the Supreme Administrative Court and does not expect any material financial or operational impact on its Swedish business.



Growth Markets

GROWTH MARKETS

SEK mn	Q2 2026	Q2 2025	Change, %	YTD Q2 2026	YTD Q2 2025	Change, %	Last 12 months	Full Year 2025
Net sales	351.4	223.5	57.3%	656.3	439.1	49.5%	1,204.7	987.5
– of which organic growth	139.4	–46.8	397.7%	265.1	–80.5	429.5%		–27.8
– of which foreign exchange impact	–11.4	–12.2	–6.2%	–47.9	–8.6	–457.7%		–2.9%
Goods for resale	–285.1	–168.9	68.8%	–529.3	–341.1	55.2%	–971.1	–782.8
Gross margin, %	18.9%	24.4%	–5.5 p.p	19.3%	22.3%	–3.0 p.p	19.4%	20.7%
EBITDA	–32.5	–5.6	–482.7%	–56.0	–10.5	–435.4%	–80.7	–35.1
EBITDA margin, %	–9.3%	–2.5%	–6.8 p.p	–8.5%	–2.4%	–6.1 p.p	–6.7%	–3.6%
Number of orders, thousand	395	229	72.3%	746	443	68.4%	1,333	1,030
Average order value, SEK	785	853	–8%	774	874	–11%	792	840
Active consumers, thousand	217	125	74.2%	286	168	70.1%	391	303
Revenue								
Revenue from external customers	351.4	223.5	57.3%	656.3	439.1	49.5%	1,204.7	987.5
Revenue from other segments	0.0	0.0	0.0%	0.0	0.0	0.0%	0.1	0.1
– of which eliminated	–0.0	–0.0		–0.0	–0.0		–0.1	–0.1
Total net sales	**351.4**	**223.5**	**57.3%**	**656.3**	**439.1**	**49.5%**	**1,204.7**	**987.5**
Other segment information								
– assets				502.1	292.9	71.4%		646.4
– liabilities				523.6	76.3	137.7%		592.2

Net sales

Net sales for the second quarter increased by 57 per cent to SEK 351.4mn (223.5), Organic growth amounted to 62 per cent. Nicotine pouch volume grew 91 per cent in the quarter, driven by sustained strong momentum in the US supported by acceleration in UK growth rates. The number of active consumers increased by 74 per cent to 217 thousand (125).

Net sales for the six month period increased by 50 per cent to SEK 656.3mn (439.1). Organic growth amounted to 60 per cent. Nicotine pouches grew by 87 per cent in volume during the period.

EBITDA

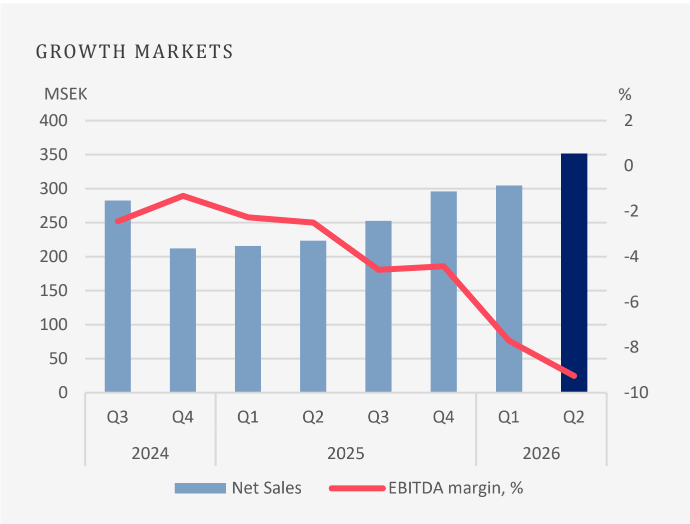
EBITDA for the Growth segment decreased to SEK –32.5mn (–5.6) during the second quarter despite the gross profit increase to 66.3mn (54.6)., The EBITDA reduction was driven by the increase in Overhead costs, mainly US and UK marketing spend and personnel costs. The EBITDA margin declined 6.8 percentage points to –9.3 per cent (–2.5), in part due to the high comparator in Q2 2025 driven by mix.

EBITDA for the six month period was SEK –56.0mn (–10.5). The EBITDA margin decreased by 6.1 percentage points to –8.5 per cent (–2.4).

Regulation

In the US, FDA's updated Enforcement Guidance marks an important step toward improved regulatory oversight and product availability across both online and offline channels. State taxation of nicotine pouches continues to evolve, with legislative proposals and regulatory initiatives under consideration or implemented in several states, such as New York's 75% wholesale tax.

Despite ongoing regulatory activity, the overall market environment remains stable, and Haypp continues to advocate for a tax framework that reflects the risk differential between nicotine products and traditional combustible tobacco products. This stance has been enhanced by the Modified Risk Tobacco Product authorization by FDA for 20 SKUs of ZYN, which allows an explicit reduced risk claim relative to cigarettes for certain diseases. In some states such as Washington or North Carolina, an MRTP authorization also entails a lower tax rate.



Other information

Employees

The average number of full-time employees during Q2 2026 was 291 compared to 243 the same period last year. The increase was primarily attributable to expansion of the business.

Events after the balance sheet date

Subsequent to the end of the quarter, Haypp Group entered into a SEK 400 million committed credit facility with its house bank. The facility has an initial maturity of two years and includes two one-year extension options, providing long-term financing flexibility and liquidity support.

Shareholders

The total number of shareholders amounted to approximately 4,021 at the end of June 2026. Ordinary shares carry one vote per share at the Annual General Meeting, while C shares carry one-tenth of a vote per share.

	Numbers of ordinary shares	Numbers of C shares	Share of capital and votes, %
GR8 Ventures AB	3,929,101	-	12.15
Patrik Rees	3,635,323	-	11.25
Fidelity Investments (FMR)	3,071,799	-	9.50
Northerner Holding AB	2,997,917	-	9.27
Robotti & Company Advisors LLC	1,684,178	-	5.21
Wellington Management	1,443,629	-	4.47
Ola Svensson	1,028,760	-	3.18
Gavin O'Dowd	896,506	100,000	2.77
Caro-Kann Capital LLC)	562,053	-	1.77
Baleen Capital Management LLC	554,000	-	1.74
Sum	**19,803,266**	**100,000**	**61.26**
Others	12,522,385	1,100,000	38.74
Total	**32,325,651**	**1,200,000**	**100**

Parent Company

Haypp Group AB (Corp. Reg. No. 559075–6796), which is domiciled in Stockholm, Sweden, conducts holding operations. During the period, other operating income amounted to SEK 10.9mn (9.0) and loss totaled SEK –22.6mn (–23.8). Total equity amounted to SEK 660.6mn (683.0) per 30 June 2026.

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 2025 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 and the Swedish Securities Markets Act (2007:528). The information was submitted for publication, through the agency of the contact persons below, at 17:30 CEST on 12 August 2026.

This report has not been reviewed by the Company´s auditors.

Webcast conference call on 12 August at 18:00 CEST

In connection with the interim report, Haypp Group will hold a webcast conference call in English at 18:00 CEST. 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. Investors, analysts and media are invited to participate in the call using the following details:

Link to access the wecbast:
https://events.inderes.com/haypp-group/q2-report-2026
Link to access the teleconference:
https://events.inderes.com/haypp-group/q2-report-2026/dial-in

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

FINANCIAL CALENDAR

Interim report Q3 .... November 6, 2026
Interim report Q4 .... February 11, 2027
Interim report Q1 .... May 13, 2027

CONTACT

For further information, please contact:

Erik Bloomquist, CFA,
Head of Investor Relations
erik.bloomquist@hayppgroup.com
+46 76 885 6483

Financial targets 2028

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

Sales
Sales compound average growth rate of 18-25 per cent, at constant currency.

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 12 August 2026

Lars-Johan Jarnheimer
Chairman

Linus Liljegren
Board member

Adam Schatz
Board member

Helena Juhlin Pink
Board member

Patrik Rees
Board member

Deepak Mishra
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.

SUSTAINABILITY BUSINESS MODEL

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	Q2 2026	Q2 2025	Full Year 2025	Full Year 2024
Health Contribution	Grow consumers of harm reduced products	Number of purchasing consumers	667,000	536,459	1,088,383	1,146,126
Insights for all	Increase public awareness and understanding	Number of visits to editorial material, facts and reports	413,251	600,179	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	83.9%	57.0%	81.0%	100.0%
Best place to work	Great employer	Employee satisfaction in per cent	78.0%	80.0%	80.0%	80.0%
Business Ethics	Delivering on the consumer promise	Rate of consumer satisfaction	73.9	74.7	73.0	67.0

Consolidated income statement

KSEK	Note	Q2 2026	Q2 2025	YTD Q2 2026	YTD Q2 2025	Last 12 months	Full Year 2025
Net sales	4	1,176,699	921,471	2,280,746	1,844,647	4,285,034	3,848,934
Capitalized work on own account		10,512	10,085	19,126	20,196	39,939	41,009
Other operating income		2,309	556	3,085	1,860	6,114	4,889
Total		**1,189,519**	**932,111**	**2,302,957**	**1,866,703**	**4,331,086**	**3,894,832**
Goods for resale		–947,529	–744,132	–1,846,553	–1,496,640	–3,488,702	–3,138,789
Other external costs		–99,361	–58,380	–176,386	–102,375	–336,959	–262,948
Personnel expenses		–96,039	–86,657	–184,223	–155,935	–331,987	–303,699
Depreciation and amortization of tangible and intangible assets		–36,660	–31,982	–71,226	–62,244	–136,675	–127,694
Other operating expenses		–926	–576	–1,574	–1,333	–3,569	–3,328
Sum expenses		**–1,180,515**	**–921,726**	**–2,279,961**	**–1,818,528**	**–4,297,892**	**–3,836,459**
Operating profit/loss		**9,004**	**10,385**	**22,997**	**48,175**	**33,194**	**58,373**
Financial income/expense							
Financial income		2,076	1,690	2,166	5,305	**2,621**	5,760
Financial expenses		–8,834	–3,805	–14,316	–11,991	–20,541	–18,216
Financial net		**–6,758**	**–2,114**	**–12,150**	**–6,686**	**–17,920**	**–12,457**
Earnings before tax		**2,246**	**8,270**	**10,847**	**41,489**	**15,274**	**45,916**
Income tax		–2,292	378	–6,362	–2,440	–7,353	–3,432
Profit/loss for the period		**–46**	**8,648**	**4,485**	**39,049**	**7,921**	**42,485**
Profit/loss for the period attributable to:							
The Parent Company's shareholders		–46	8,648	4,485	39,049	7,921	42,485
Earnings per share, calculated on the earnings attributable to the Parent Company's shareholders during the period:							
Earnings per share before dilution, SEK		0.00	0.28	0.15	1.29	0.25	1.39
Average number of shares before dilution		31,125,651	30,559,209	30,924,690	30,306,034	30,773,970	30,464,641
Earnings per share after dilution, SEK		0.00	0.28	0.14	1.26	0.25	1.36
Average number of shares after dilution		31,325,872	31,123,895	31,299,329	31,067,650	31,396,719	31,343,134

Consolidated statement of comprehensive income

KSEK	Q2 2026	Q2 2025	YTD Q2 2026	YTD Q2 2025	Last 12 months	Full Year 2025
Profit/loss for the period	**–46**	**8,648**	**4,485**	**39,049**	**7,921**	**42,485**
Other comprehensive income						
Items that may be reclassified to profit or loss						
Foreign currency translation differences	8,242	–10,701	25,508	–29,094	14,280	–40,321
Total other comprehensive income	**8,242**	**–10,701**	**25,508**	**–29,094**	**14,280**	**–40,321**
Total comprehensive income	**8,195**	**–2,053**	**29,993**	**9,956**	**22,201**	**2,163**
Total comprehensive income for the year attributable to:						
Parent Company shareholders	8,195	–2,053	29,993	9,956	22,201	2,163

Consolidated balance sheet

KSEK	Note	2026-06-30	2025-12-31
ASSETS			
Fixed assets			
Intangible assets			
Goodwill		159,598	153,028
Customer relationships		52,556	59,628
Trademarks		73,213	82,282
Websites		4,937	7,720
Capitalized development costs		171,257	154,846
Total intangible assets		**461,560**	**457,504**
Tangible assets			
Leasehold improvements		2,132	2,284
Equipment		48,473	27,291
Total tangible assets		**50,605**	**29,575**
Financial assets			
Non-current receivables		29,146	26,442
Total financial assets		**29,146**	**26,442**
Right-of-use assets	5	126,914	79,054
Deferred tax assets		9,308	10,036
Total fixed assets		**677,532**	**602,612**
Current assets			
Inventories			
Goods for resale		367,899	339,245
Current receivables			
Accounts receivable		177,711	128,035
Current tax recoverable		1,966	1,036
Other receivables		28,265	43,770
Prepaid expenses and accrued income	6	133,506	90,563
Cash and cash equivalents		16,361	57,264
Total current receivables		**357,809**	**320,668**
Total current assets		**725,708**	**659,912**
TOTAL ASSETS		**1,403,241**	**1,262,524**

KSEK	Note	2026-06-30	2025-12-31
EQUITY AND LIABILITIES			
Equity			
Share capital		2,118	2,085
Other contributed capital		713,131	712,933
Translation differences		–18,757	–44,265
Retained earnings (including net profit/loss for the year)		3,639	–846
Total equity		**700,131**	**669,907**
LIABILITIES			
Non-current liabilities			
Non-current lease liability	5	94,288	47,188
Deferred tax liabilities		17,321	19,123
Other liabilities		766	6,014
Total non-current liabilities		**112,375**	**72,325**
Current liabilities			
Bank overdraft		111,786	113,219
Current lease liability		31,868	28,812
Accounts payable		224,586	251,285
Current tax liabilities		4,419	3,377
Other liabilities		23,093	28,530
Other provisions		873	845
Accrued expenses and deferred income	6	194,110	94,224
Total current liabilities		**590,734**	**520,292**
Total liabilities		**703,110**	**592,617**
TOTAL EQUITY AND LIABILITIES		**1,403,241**	**1,262,524**

Consolidated statement of changes in equity

KSEK	Share capital	Other contrib-uted capital	Translation, differences	Retained, earnings	Total equity
Opening balance, 2025-01-01	**1,955**	**701,269**	**–3,943**	**–43,330**	**655,950**
Profit/loss for the year				39,049	39,049
Other comprehensive income for the year			–29,094		–29,094
Total comprehensive income	**0**	**0**	**–29,094**	**39,049**	**9,956**
New share issue	51	10,673			10,725
Share-based compensations		803			803
Total transactions with shareholders in their attribute as shareholders	**51**	**11,476**	**0**	**0**	**11,528**
Closing balance, 2025-06-30	**2,006**	**712,746**	**–33,037**	**–4,281**	**677,434**
Opening balance, 2026-01-01	**2,085**	**712,933**	**–44,265**	**–846**	**669,907**
Profit/loss for the year				4,485	4,485
Other comprehensive income for the year			25,508		25,508
Total comprehensive income	**0**	**0**	**25,508**	**4,485**	**29,993**
New share issue	33	–33			0
Share-based compensations		231			231
Total transactions with shareholders in their capacity as shareholders	**33**	**198**	**0**	**0**	**231**
Closing balance, 2026-06-30	**2,118**	**713,131**	**–18,757**	**3,639**	**700,131**

Consolidated statement of cash flow

KSEK	YTD Q2 2026	YTD Q2 2025
Cash flow from operating activities		
Operating profit	22,997	48,175
Adjustment for non-cash items:		
— Depreciation and amortization of tangible and intangible assets	71,226	62,244
— Other non-cash items	–1,897	414
Interest received	86	188
Interest paid	–5,112	–5,399
Income tax paid	–7,222	–2,219
Cash flow from operating activities before change in working capital	**80,077**	**103,404**
Cash flow from change in working capital		
Increase/decrease in inventories	–12,616	35,027
Increase/decrease in operating receivables	–67,206	–34,511
Increase/decrease in operating liabilities	54,674	33,224
Total change in working capital	**–25,147**	**33,740**
Cash flow from operating activities	**54,929**	**137,144**
Cash flow from investing activities		
Acquisition of subsidiaries after deduction for acquired cash and cash equivalents	0	–1,472
Investment in intangible assets	–44,543	–39,050
Investment in tangible assets	–23,535	–2,210
Disposal of tangible assets	0	673
Change in other financial assets	–2,386	–13,116
Cash flow from investing activities	**–70,464**	**–55,176**
Cash flow from financing activities		
Change bank overdraft	–1,432	–68,885
Change other loans	–9,065	–1,467
Repayment of leasing debt	–15,795	–13,310
New share issue	0	–1,600
Cash flow from financing activities	**–26,292**	**–85,262**
Decrease/increase in cash and cash equivalents		
Opening cash and cash equivalents	57,264	35,223
Cash flow for the period	–41,827	–3,293
Exchange-rate differences in cash and cash equivalents	924	–4,576
Closing cash and cash equivalents	**16,361**	**27,353**

Parent Company income statement

KSEK	Q2 2026	Q2 2025	YTD Q2 2026	YTD Q2 2025	Last 12 months	Full Year 2025
Other operating income	4,977	8,068	10,861	9,030	24,020	22,190
Total	**4,977**	**8,068**	**10,861**	**9,030**	**24,020**	**22,190**
Other external costs	–12,229	–5,936	–20,098	–8,687	–37,802	–26,391
Personnel expenses	–5,719	–17,553	–12,705	–23,516	–22,793	–33,604
Other operating expenses	–140	–7	–306	–16	–342	–51
Sum expenses	**–18,089**	**–23,495**	**–33,109**	**–32,218**	**–60,936**	**–60,046**
Operating profit/loss	**–13,111**	**–15,427**	**–22,248**	**–23,188**	**–36,916**	**–37,856**
Financial income/expense						
Profit/loss from shares in group companies	0	–500	0	–500	–350	–850
Interest income and other financial income	285	1	456	2	1,101	648
Interest and other financial expenses	–410	–89	–579	–145	–643	–209
Result from financial income/expenses	**–124**	**–588**	**–123**	**–643**	**108**	**–412**
Earnings before tax	**–13,236**	**–16,016**	**–22,371**	**–23,831**	**–36,808**	**–38,268**
Appropriations	0	0	0	0	39,500	39,500
Earnings before tax	**–13,236**	**–16,016**	**–22,371**	**–23,831**	**2,692**	**1,232**
Income tax	–224	0	–224	0	–704	–480
Profit/loss for the period	**–13,460**	**–16,016**	**–22,595**	**–23,831**	**1,987**	**751**

The Parent Company has no items recognised in other comprehensive income, and therefore total comprehensive is equal to profit for the year.

Parent Company balance sheet

KSEK	2026-06-30	2025-12-31
ASSETS		
Fixed assets		
Intangible assets		
Capitalized development costs	2,146	1,129
Total intangible assets	**2,146**	**1,129**
Financial assets		
Shares in subsidiaries	323,104	322,870
Non-current receivables	14,742	12,189
Non-current intercompany receivables	367,151	364,035
Total financial assets	**704,997**	**699,094**
Total fixed assets	**707,143**	**700,222**
Current assets		
Current receivables		
Receivables from group companies	9,772	8,074
Current tax recoverable	870	0
Other receivables	676	847
Prepaid expenses and accrued income	4,317	2,740
Total current receivables	**15,636**	**11,661**
Cash and cash equivalents	3	3
Total current assets	**15,639**	**11,664**
TOTAL ASSETS	**722,781**	**711,886**

KSEK	2026-06-30	2025-12-31
EQUITY AND LIABILITIES		
EQUITY		
Restricted equity		
Share capital	2,118	2,085
Non-restricted equity		
Premium fund	713,131	712,933
Retained earnings	–32,055	–32,806
Profit/loss for the period	–22,595	751
Total equity	**660,599**	**682,963**
LIABILITIES		
Non-current liabilities		
Non-current intercompany liabilities	25	25
Other liabilities	766	6,014
Total non-current liabilities	**791**	**6,039**
Current liabilities		
Current liabilities to group companies	50,254	5,085
Accounts payable	570	4,634
Current tax liabilities	0	3,346
Other liabilities	476	415
Accrued expenses and deferred income	10,091	9,403
Total current liabilities	**61,391**	**22,884**
Total liabilities	**62,182**	**28,922**
TOTAL EQUITY AND LIABILITIES	**722,781**	**711,886**

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 Ac-counting 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 2025. For further information regarding the Group's and the Parent Company's applied accounting principles, see the Group's Annual Report 2025.

IFRS 18 has been published, which will replace IAS 1 Presentation of Financial Statements from 1 January 2027. IFRS 18 sets new requirements for the presentation and disclosure of reports in order to increase comparability between companies. The standard will not affect recognition and measurement of the items in the consolidated financial statements but is expected to affect the presentation and structure of the primary financial statements. A changed grouping of income and expenses in new categories and requirements to present mandatory subtotals may affect the calculation of the consolidated operating profit, since, for example, certain exchange rate differences are currently reported within operating profit. Furthermore, the presentation of the items in the statement of cash flows may change, since, for example, interest received and paid are currently included in cash flow from operating activities, while under the amended IAS 7 these will be classified as investing and/or financing activities. The directors of the entity anticipate that the application of these amendments may have an impact on the group's consolidated financial statements in future periods. Potential effects are still being analysed. Other changes in standards issued but not yet effective from 1 January 2026 or later are not expected to have a material impact on the consolidated financial statements.

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). 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.

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 2025.

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 with related parties have been conducted on commercial terms, on an arm's length basis. Haypp Group's related parties and the extent of transactions with those parties are described in Note 32 of the 2025 Annual Report.

Note 3 Disclosure on new share and warrant issues

Warrants

A repurchase of 775,000 warrants based on fair market value paid with newly issued shares, resulted in 502,402 new shares, increasing share capital with SEK 32,912 and decreasing other contributed capital with the same amount in Q1. 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 Q2 is SEK –197,186, whereof the effect in share premium is SEK 97,660 in Q2 2026 and SEK 230,812 YTD. Warrants and C-shares are included in diluted earnings per share when the market price of the Company's share exceeds the relevant exercise price.

C shares

No new Class C shares were issued or subscribed for during the period. For further information regarding the Company's share classes and outstanding Class C shares, please refer to Note 7 in Group's Annual Report 2025.

Allocation date	Maturity	Strike price	Warrants 2026-06-30	C shares 2026-06-30
2024	2027	107.57	1,000,000	
2025	2028	139.89	–	1,200,000
			1,000,000	**1,200,000**

Notes cont.

Note 4 Disaggregation of sales

SEK mn	Q2 2026	Q2 2025	YTD Q2 2026	YTD Q2 2025	Last 12 months	Full Year 2025
Sales from external customers, disaggregated by revenue streams						
Goods	1,036.5	820.2	2,013.1	1,652.7	3,792.2	3,431.9
Other services[1]	140.2	101.2	267.7	191.9	492.8	417.0
Total net sales from external customers	**1,176.7**	**921.5**	**2,280.7**	**1,844.6**	**4,285.0**	**3,848.9**
Timing of revenue recognition						
– at a point in time	1,168.1	915.0	2,266.0	1,831.9	4,257.6	3,823.6
– over time	8.6	6.5	14.8	12.7	27.4	25.3
Total net sales from external customers	**1,176.7**	**921.5**	**2,280.7**	**1,844.6**	**4,285.0**	**3,848.9**

[1] Other services relate to revenue that is not directly attributable to the sale of products.

Note 5 Right-of-use assets and Non-current lease liability

The change in right-of-use assets and non-current lease liabilities compared with the previous period is primarily attributable to a new warehouse lease agreement in the UK and a new office lease agreement in the US.

Note 6 Prepaid expenses and accrued income and Accrued expenses and deferred income

Variations in accrued income and deferred income are mainly driven by differences in the timing of invoicing relative to when revenue is recognized under the terms of the underlying contracts.

Key Ratios

SEK mn	Q2 2026	Q2 2025	YTD Q2 2026	YTD Q2 2025	Last 12 months	Full Year 2025
Income statement						
Net sales growth, %	27.7	–2.3	23.6	1.3		4.6
EBITDA	45.7	42.4	94.2	110.4	169.9	186.1
EBITDA margin, %	3.9	4.6	4.1	6.0	4.0	4.8
Adjusted EBITDA	55.4	60.3	107.3	128.4	217.6	238.7
Adjusted EBITDA margin, %	4.7	6.5	4.7	7.0	5.1	6.2
EBIT	9.0	10.4	23.0	48.2	33.2	58.4
EBIT margin, %	0.8	1.1	1.0	2.6	0.8	1.5
Adjusted EBIT	28.6	38.3	55.8	86.0	120.5	150.7
Adjusted EBIT margin, %	2.4	4.2	2.4	4.7	2.8	3.9
Balance sheet						
Net working capital	287.8	216.2	287.8	216.2	287.8	255.3
Net debt			221.6	97.4	221.6	132.0
Investments			–70.5	–55.2		–103.9
Net debt/Adjusted EBITDA, times					1.0	0.6
Equity/Total assets ratio, %	49.9	59.2	49.9	59.2		53.1
Cash flow						
Cash flow from operating activities			54.9	137.1		140.0
Data per share						
Average number of shares before dilution	31,125,651	30,559,209	30,924,690	30,306,034	30,773,970	30,464,641
Average number of shares after dilution	31,325,872	31,123,895	31,299,329	31,067,650	31,396,719	31,343,134
Earnings per share before dilution, SEK	0.00	0.28	0.15	1.29	0.25	1.39
Earnings per share after dilution, SEK	0.00	0.28	0.14	1.26	0.25	1.36
Equity per share before dilution, SEK	22.5	22.2	22.6	22.4	22.8	22.0
Equity per share after dilution, SEK	22.3	21.8	22.4	21.8	22.2	21.4
Cash flow from operating activities per share before dilution, SEK			1.8	4.5		4.6
Cash flow from operating activities per share after dilution, SEK			1.8	4.4		4.5

Segment information by quarter

SEK mn	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Net sales						
Core	707.6	698.0	699.5	756.4	799.2	825.3
Growth	215.6	223.5	252.6	295.8	304.8	351.4
Organic growth, %						
Group	5.5%	0.6%	3.1%	19.1%	24.3%	27.1%
Core	13.0%	7.9%	6.9%	9.4%	14.0%	15.8%
Growth	–13.7%	–16.6%	–5.6%	50.9%	58.3%	62.4%
Gross profit						
Core	127.7	122.8	126.3	132.5	144.4	162.8
Growth	43.4	54.6	52.5	54.2	60.6	66.3
Gross margin, %						
Core	18.0%	17.6%	18.1%	17.5%	18.1%	19.7%
Growth	43.4%	24.4%	20.8%	18.3%	19.9%	18.9%
EBITDA						
Core	72.9	65.9	64.6	70.4	75.5	87.9
Growth	–4.9	–5.6	–11.6	–13.1	–23.5	–32.5
EBITDA margin, %						
Core	10.3%	9.4%	9.2%	9.3%	9.4%	10.7%
Growth	–2.3%	–2.5%	–4.6%	–4.4%	–7.7%	–9.3%
Active consumers, thousand						
Core	438	412	428	449	460	451
Growth	115	124	147	181	192	217
Number of orders, thousand						
Core	971	941	961	1,018	1,061	1,050
Growth	214	229	268	319	351	395
Total volume, mn						
Core	19.0	18.7	19.0	20.2	20.7	20.8
Growth	5.6	6.0	7.1	8.7	9.6	10.8
NP volume,%						
Core	52.5%	53.4%	55.4%	55.3%	56.4%	57.3%
Growth	91.4%	92.3%	93.8%	94.2%	97.6%	98.1%

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.

SEK mn	Q2 2026	Q2 2025	YTD Q2 2026	YTD Q2 2025	Last 12 months	Full Year 2025
Net sales growth						
Net sales	1,176.7	921.5	2,280.7	1,844.6	4,285.0	3,848.9
Net sales, previous year	921.5	942.8	1,844.6	1,820.3	3,704.1	3,679.8
Net sales growth	**255.2**	**–21.3**	**436.1**	**24.3**	**580.9**	**169.1**
Net sales growth, %	**27.7%**	**–2.3%**	**23.6%**	**1.3%**	**15.7%**	**4.6%**
Organic growth						
Net sales	1,176.7	921.5	2,280.7	1,844.6		3,848.9
Adjustments for acquisitions and divestments	0.0	0.0	0.0	0.0		0.0
Currency effects adjustments	-5.3	27.1	38.6	30,0		89.4
Net sales including adjustments	1,171.4	948.6	2,319.4	1,874,7		3,938.4
Net sales, previous year	921.5	942.8	1,844.6	1,820.3		3,679.8
Organic growth	**250.0**	**5.8**	**474.7**	**54.3**		**258.6**
Organic growth, %	**27.1%**	**0.6%**	**25.7%**	**3.0%**		**7.0%**
Gross margin						
Net sales	1,176.7	921.5	2,280.7	1,844.6	4,285.0	3,848.9
Goods for resale	–947.5	–744.1	–1,846.6	–1,496.6	–3,488.7	–3,138.8
Gross profit	**229.2**	**177.3**	**434.2**	**348.0**	**796.3**	**710.1**
Net sales	1,176.7	921.5	2,280.7	1,844.6	4,285.0	3,848.9
Gross margin, %	**19.5%**	**19.2%**	**19.0%**	**18.9%**	**18.6%**	**18.5%**
Gross profit growth						
Gross profit	229.2	177.3	434.2	348.0	796.3	710.1
Gross profit, previous year	177.3	135.2	348.0	261.3	639.4	552.7
Gross profit growth	**51.8**	**42.1**	**86.2**	**86.7**	**157.0**	**157.5**
Gross profit growth, %	**29.2%**	**31.2%**	**24.8%**	**33.2%**	**24.5%**	**28.5%**
EBIT margin						
EBIT	9.0	10.4	23.0	48.2	33.2	58.4
Net sales	1,176.7	921.5	2,280.7	1,844.6	4,285.0	3,848.9
EBIT margin, %	**0.8%**	**1.1%**	**1.0%**	**2.6%**	**0.8%**	**1.5%**
Adjusted EBIT and adjusted EBIT margin						
EBIT	9.0	10.4	23.0	48.2	33.2	58.4
Amortisation of acquired intangible assets	9.9	9.9	19.7	19.8	39.6	39.7
Less items affecting comparability	9.7	18.0	13.1	18.0	47.8	52.6
Adjusted EBIT	**28.6**	**38.3**	**55.8**	**86.0**	**120.5**	**150.7**
Net sales	1,176.7	921.5	2,280.7	1,844.6	4,285.0	3,848.9
Adjusted EBIT margin, %	**2.4%**	**4.2%**	**2.4%**	**4.7%**	**2.8%**	**3.9%**
EBITDA and EBITDA margin						
EBIT	9.0	10.4	23.0	48.2	33.2	58.4
Depreciation and amortization of tangible and intangible assets	36.7	32.0	71.2	62.2	136.7	127.7
EBITDA	**45.7**	**42.4**	**94.2**	**110.4**	**169.9**	**186.1**

SEK mn	Q2 2026	Q2 2025	YTD Q2 2026	YTD Q2 2025	Last 12 months	Full Year 2025
Net sales	1,176.7	921.5	2,280.7	1,844.6	4,285.0	3,848.9
EBITDA margin, %	**3.9%**	**4.6%**	**4.1%**	**6.0%**	**4.0%**	**4.8%**
Adjusted EBITDA and adjusted EBITDA margin						
EBITDA	45.7	42.4	94.2	110.4	169.9	186.1
Less items affecting comparability	9.7	18.0	13.1	18.0	47.8	52.6
Adjusted EBITDA	**55.4**	**60.3**	**107.3**	**128.4**	**217.6**	**238.7**
Net sales	1,176.7	921.5	2,280.7	1,844.6	4,285.0	3,848.9
Adjusted EBITDA margin, %	**4.7%**	**6.5%**	**4.7%**	**7.0%**	**5.1%**	**6.2%**
Adjusted operating expenses						
Personnel expenses	–96.0	–86.7	–184.2	–155.9	–332.0	–303.7
Other external costs	–99.4	–58.4	–176.4	–102.4	–337.0	–262.9
Other operating expenses	–0.9	–0.6	–1.6	–1.3	–3.6	–3.3
Other operating income	2.3	0.6	3.1	1.9	6.1	4.9
Capitalized work on own account	10.5	10.1	19.1	20.2	39.9	41.0
Items affecting comparability	9.7	18.0	13.1	18.0	47.8	52.6
Adjusted operating expenses	**–173.8**	**–117.0**	**–326.9**	**–219.6**	**–578.7**	**–471.5**
Overheads (including items affecting comparability)						
Capitalized work on own account	**10.5**	**10.1**	**19.1**	**20.2**		**41.0**
• Marketing	0.0	0.0	0.0	0.0		0.0
• Fulfilment	0.0	0.0	0.0	0.0		0.0
• General and Administrative expenses	10.5	10.1	19.1	20.2		41.0
Other external costs	**–90.9**	**–58.2**	**–167.2**	**–102.0**		**–227.9**
• Marketing	–21.0	–3.5	–35.2	–6.5		–28.4
• Fulfilment	–13.5	–9.9	–26.3	–19.8		–44.3
• General and Administrative expenses	–56.4	–44.8	–105.7	–75.6		–155.1
Personnel expenses	**–94.8**	–68.9	**–180.3**	**–138.4**		**–289.5**
• Marketing	–0.0	–0.0	–0.0	–0.0		–0.0
• Fulfilment	–5.8	–5.6	–12.0	–12.0		–24.4
• General and Administrative expenses	–89.0	–63.3	–168.3	–126.4		–265.0
Other operating income and other operating expenses	**1.4**	**–0.0**	**1.5**	**0.5**		**1.6**
• Marketing	–0.0	–0.0	–0.0	–0.0		–0.0
• Fulfilment	–0.0	–0.0	–0.0	–0.0		–0.0
• General and Administrative expenses	1.4	–0.0	1.5	0.5		1.6
Overheads	**–173.8**	**–117.0**	**–326.9**	**–219.6**		**–474.8**
Net sales	1,176.7	921.5	2.280.7	1,844.6		3.848.9
Overheads, %	**14.8%**	**12.7%**	**14.3%**	**11.9%**		**12.3%**
Net working capital						
Current assets			725,7	524.4		659.9
Current tax recoverable			–2.0	–0.5		–1.0
Cash and cash equivalents			–16.4	–27.4		–57.3
Trade payables			–224.6	–137.4		–251.3
Other provisions			–0.9	–11.4		–0.8
Accrued expenses and deferred income			–194.1	–131.5		–94.2
Net working capital			**287.8**	**216.2**		**255.3**

SEK mn	Q2 2026	Q2 2025	YTD Q2 2026	YTD Q2 2025	Last 12 months	Full Year 2025
Net debt						
Current lease liability			94.3	59.1	94.3	47.2
Bank overdraft			111.8	34.9	111.8	113.2
Non-current lease liability			31.9	30.8	31.9	28.8
Cash and cash equivalents			–16.4	–27.4	–16.4	–57.3
Net debt			**221.6**	**97.4**	**221.6**	**132.0**
Net debt/Adjusted EBITDA, times						
Net debt					221.6	132.0
Adjusted EBITDA					217.6	238.7
Net debt/Adjusted EBITDA, times					**1.0**	**0.6**
Investments						
Acquisition of subsidiaries after deduction for acquired cash and cash equivalents			0.0	–1.5		–2.4
Investments in tangible and intangible assets			–68.1	–41.3		–89.5
Disposals of tangible and intangible assets			0.0	0.7		1.3
Change in other financial assets			–2.4	–13.1		–13.3
Investments			**–70.5**	**–55.2**		**–103.9**
Equity/Total assets ratio						
Total equity	700.1	677.4	700.1	677.4		669.9
Total assets	1,403.2	1,144.6	1,403.2	1,144.6		1,262.5
Equity/Total assets ratio, %	**49.9%**	**59.2%**	**49.9%**	**59.2%**		**53.1%**
Items affecting comparability						
Consulting and advisory costs - Fees to external financial and commercial advisors of one-off character	–5.9	0.0	–5.9	0.0	–5.9	0.0
Acquisition, integration and restructuring costs - 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	–3.8	–18.0	–7.2	–18.0	–23.8	–34.5
Legal costs - External costs for external advisors or settlement costs	0.0	0.0	0.0	0.0	–18.1	–18.1
Items affecting comparability	**–9.7**	**–18.0**	**–13.1**	**–18.0**	**–47.8**	**–52.6**
Equity per share after dilution, SEK						
Total equity	700.1	677.4	700.1	677.4	700.1	669.9
Average number of shares after dilution	31,325,872	31,123,895	31,299,329	31,067,650	31,396,719	31,343,134
Equity per share after dilution, SEK	**22.3**	**21.8**	**22.4**	**21.8**	**22.3**	**21.4**
Cash flow from operating activities per share after dilution						
Cash flow from operating activities			54.9	137.1		140.0
Average number of shares after dilution	31,325,872	31,123,895	31,299,329	31,067,650	31,396,719	31,343,134
Cash flow from operating activities per share after dilution, SEK			**1.8**	**4.4**		**4.5**

Definitions of key ratios

	Definition	Reason for use
Net sales growth, %	Change in net sales growth for the period.	Indicates whether the Company's operations are growing or contracting.
Organic growth	Change in net sales excluding the impact of exchange rate movements and businesses acquired, divested or discontinued. Currency effects are calculated by translating current-period net sales using prior-period exchange rates.	Indicates whether the Company's operations are expanding or contracting when the effects of currency, acquisitions, divestments or discontinued operations are excluded.
Gross margin, %	Net sales less cost of goods for resale for the period, expressed as a percentage of net sales.	Indicates the Company's operating profitability from its underlying business operations.
Gross profit growth, %	Change in net sales for the period less the cost of goods for resale for the period.	Indicates changes in the Company's profitability and financial performance.
EBIT margin, %	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	EBIT excluding amortization and impairment losses on acquisition–related intangible assets and items affecting comparability.	Shows the result from the Company's operating activities excluding amortisation and impairment arising from purchase price allocations in acquisitions and excluding items affecting comparability, enhancing comparability between 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	EBIT excluding depreciation and amortisation of tangible and intangible assets.	Provides an indication of the Company's ability to generate resources for investments and payments to financiers.
EBITDA margin, %	EBITDA as a percentage of net sales.	A profitability measure used by investors, analysts and management to assess the Company's profitability.
Adjusted EBITDA	EBITDA adjusted for items affecting comparability.	Shows EBITDA excluding items that affect comparability between periods.
Adjusted EBITDA margin, %	EBITDA margin adjusted for items affecting comparability.	A profitability measure used by investors, analysts and management to assess the Company's profitability.
Adjusted operating expenses	Excludes non–recurring items from operating expenses.	Provides a more representative view of underlying operating performance by excluding items affecting comparability, thereby improving comparability of the Company's financial performance between reporting periods.
Overheads	Provides a more representative view of underlying operating performance by excluding items affecting comparability, thereby improving comparability of the Company's financial performance between reporting periods.	Represents the costs outside of the cost of goods for resale.
Overheads, %	Overheads as a percentage of net sales.	Shows whether the Company scales and is able to generate higher revenue relative to its overhead base.
Net working capital	Current assets excluding current tax receivables and cash and cash equivalents, less trade payables, other current provisions, accrued expenses and deferred income.	Current assets excluding current tax receivables and cash and cash equivalents, less trade payables, other current provisions, accrued expenses and deferred income.
Net debt	Long-term lease liabilities, other non-current liabilities, overdraft facility, short-term lease liabilities, non-current and current borrowings from credit institutions, other liabilities (shareholder loans), less cash and cash equivalents.	Indicates how much cash would remain if all interest-bearing liabilities were repaid.
Net debt/adjusted EBITDA, times	Net debt in relation to adjusted EBITDA.	Indicates financial risk and provides an indication of debt repayment capacity.
Investments	Purchase of in tangible, intangible and other financial assets, as well as acquisitions of subsidiaries.	Shows how the Company uses cash to acquire and dispose of non-current assets and investments intended to generate future revenues and cash flows.
Equity ratio	Equity as a proportion of total assets.	Indicates financial risk and the proportion of assets financed by equity.

Items affecting comparability	Material items affecting comparability, including significant consulting and advisory fees, acquisition, integration and restructuring costs, significant legal costs and paid non-recuring bonuses. It also includes depreciation, amortisation and impairment related to improvements in the Group's infrastructure.	Refers to items presented separately because they are material in nature and relevant for understanding financial performance when comparing the current period with prior periods.
Equity per share after dilution, SEK	Equity divided by the weighted average number of shares after dilution.	Shows equity attributable to each share, taking into account dilution from potential ordinary shares.
Cash flow from operating activities per share after dilution	Cash flow from operating activities divided by the weighted average number of shares after dilution.	Shows the cash surplus generated from operating activities per share, taking into account dilution from potential ordinary shares, that can be used in the business going forward.
Active customers	Unique consumers who have made a purchase during the period.	Shows unique consumers who have made a purchase during the period.

HAYPP GROUP