Interim Report
January—March 2026

Q1

"24% topline growth in constant currency with sustained gross margin"

HAYPP GROUP

Highlights

FIRST QUARTER 2026

- Net sales increased by 20 per cent to SEK 1,104.0mn (923.2). In constant currency, net sales increased by 24 per cent.
- 40 per cent volume growth in the nicotine pouch category during the quarter.
- The gross margin amounted to 18.6 per cent (18.5).
- Adjusted EBITDA amounted to SEK 52.0mn (68.1), corresponding to an adjusted EBITDA margin of 4.7 per cent (7.4).
- Adjusted EBIT amounted to SEK 27.2mn (47.7), corresponding to an adjusted EBIT margin of 2.5 per cent (5.2).
- Operating profit totaled SEK 14.0mn (37.8), including items affecting comparability of SEK –3.4 m (0.0).
- Profit for the quarter amounted to SEK 4.5mn (30.4).
- Earnings per share before dilution amounted to SEK 0.15 (1.01).
- Number of orders increased to 1,413 thousand (1,185) with an average order value of SEK 691 (702).
- Active consumers were 652 thousand (553) during the quarter.

SEK mn	Q1 2026	Q1 2025	Last 12 months	Full Year 2025
Net sales	1,104.0	923.2	4,029.8	3,848.9
Net sales growth, %[1)]	19.6	5.2		4.6
Gross margin, %[1)]	18.6	18.5	18.5	18.5
Adjusted EBITDA[1)]	52.0	68.1	222.6	238.7
Adjusted EBITDA margin, %[1)]	4.7	7.4	5.5	6.2
Adjusted EBIT[1)]	27.2	47.7	130.2	150.7
Adjusted EBIT margin, %[1)]	2.5	5.2	3.2	3.9
Items affecting comparability[1)]	–3.4	0.0	–56.0	–52.6
Operating profit/loss[1)]	14.0	37.8	34.6	58.4
Profit/loss for the period	4.5	30.4	16.6	42.5
Earnings per share before dilution, SEK	0.15	1.01	0,53	1.39
Cash flow from operating activities	154.5	113.7		140.0
Number of orders, thousand	1,413	1,185	5,150	4,922
Average order value, SEK	691	702	694	697
Active consumers, thousand[1)]	652	553	1,137	1,131

1) *For definitions and reconciliations of alternative performance measures, see page 23-25.*

24% topline growth in constant currency with sustained gross margin

Haypp Group's topline growth momentum continued in the first quarter of 2026 driven by 40% nicotine pouch volume growth. Gross profit increased at a rate similar to sales while the gross margin was in line with the prior year period and up sequentially. Haypp continued to invest in key markets to sustain long term growth.

Business review

Haypp's compelling offer is increasingly relevant for a rising proportion of consumers, as higher average daily consumption (ADC) drives demand for better value and a wider assortment, supported by the Group's scale economies shared flywheel. Increased marketing efforts in the Growth segment are accelerating this flywheel.

Haypp Group's topline growth momentum continued in Q1 2026 with over SEK1bn in net sales, up 20% year-over-year (YoY) on a reported basis, with constant currency (cc) growth of 24%. Growth rates were substantially higher than Q4 2025 in both the Core and Growth segments.

The Group continues to attract and retain consumers with its high value, convenient offer shown by active consumers reaching a new all-time high of 652 thousand in the quarter, driven by Growth segment active consumer growth accelerating to 66% YoY.

Haypp volumes increased by 23% YoY in Q1 2026 with nicotine pouch (NP) volume up 40% YoY. Growth segment volume grew 71% YoY driven by the US and UK and aided by Core segment NP volume growth and a moderation in the snus volume decline.

The Group's gross profit grew over 20% YoY in Q1 2026 with the gross margin stable, due in part to the continued robust contributions from our Media & Insights business across both Core and Growth segments, with a large proportion spent back into the consumer offer to drive consumer acquisition.

Haypp continued investing behind future growth, with Group adjusted EBITDA margin contracting roughly 270 bps to 4.7%, driven primarily by compression in the Growth segment. Personnel investments in the US and UK were the main factor. Margins are on track to meet our 2028 targets as Group sales scale.

The Group adjusted EBIT margin decline reflected the EBITDA margin change, down about 270bps YoY to 2.5% in the quarter.

Market Developments

US

Current NP market volume growth rates are trending inline to somewhat above our expectations provided in our April 2025 Capital Markets Day. Haypp expects assortment to expand in the US market as competition for market share intensifies. This change likely further benefits the Group as consumers become aware of and seek out additional variety, driven by increases in consumer Average Daily Consumption and sophistication.

The Group continues to expect decisions for the remaining products in the FDA's accelerated PMTA (Premarket Tobacco Product Application) review pilot program in 2026, based on comments from the FDA and affected manufacturers.

UK

In the UK, the Tobacco and Vapes Bill passed through Parliament, received Royal Assent and is now law. The legislation establishes a regulatory framework for nicotine products, including powers to set age verification requirements, marketing restrictions, product standards, and potential limits on nicotine content. Haypp is well positioned as its platforms already operate in line with many of the principles underpinning the Bill, including robust age verification, responsible marketing controls, and defined product standards.

Haypp accelerated marketing spend in anticipation of the Bill's passage and will continue principled efforts to attract consumers until implementation expected around mid-2027.

Summary

Haypp Group expects the sales momentum from Q1 2026 to carry forward, supported by favorable market conditions and continued investment in consumer acquisition. As volumes scale, Group margins will expand toward our 2028 targets.

Stockholm in May 2026

Gavin O'Dowd
President and CEO

Financial overview

Net sales
Net sales for the first quarter increased by 20 per cent to SEK 1104.0mn (923.2). In constant currency, net sales increased by 24 per cent.

Gross profit
Gross profit increased 20 per cent YoY to SEK 205.0mn (170.7), corresponding to a gross margin of 18.6 per cent (18.5), 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.

Adjusted EBIT
Adjusted EBIT for the first quarter decreased to SEK 27.2 million (47.7), 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 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 2.5 per cent (5.2).

EBIT
EBIT for the first quarter decreased to SEK 14.0mn (37.8).
The difference between EBIT and adjusted EBIT is due to amortization of acquired intangible assets and items affecting comparability that amounted to SEK –3.4mn during the fourth quarter. These items consist of one-off personnel 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 27.

Operating profit
Operating profit for the first quarter was SEK 14.0mn (37.8).

Financial items
Financial expenses (net) for the quarter amounted to SEK –5.4mn (–4.6) and consisted of interest expenses for loans and leasing. Revaluations of intercompany loans due to foreign exchange are recognized in OCI (Other Comprehensive income). For the quarter OCI amounted to SEK –9.5mn (14.8mn). The foreign exchange translation effect primarily reflect changes in exchange rates, mainly relating to USD and NOK against SEK.

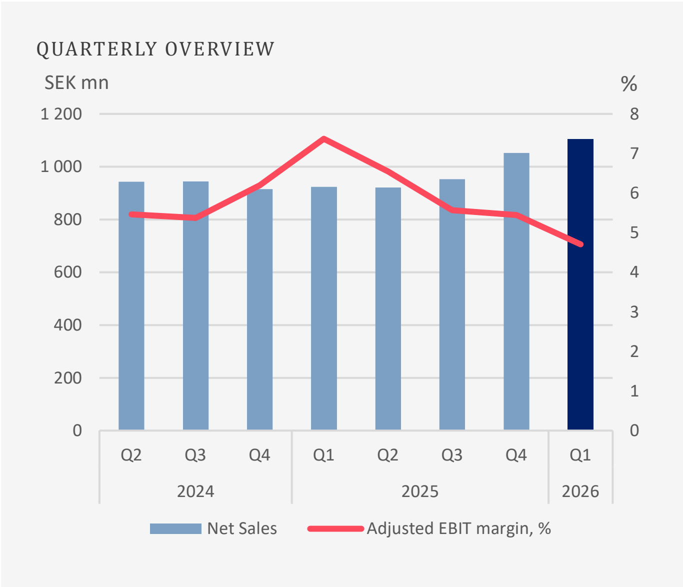
Tax
The tax expense for the quarter was SEK –4.1mn (–2.8), of which SEK –5.1mn is related to income tax, SEK 1.0 m relates to amortization of surplus values. The Group´s effective tax rate for the quarter is 47.3 per cent.

Net profit/loss
Net profit for the quarter amounted to SEK 4.5mn (30.4). Earnings per share amounted to SEK 0.15 (0.98) after dilution.

Investments
During the period, Haypp Group capitalized (net) SEK 31.2mn (35.8), with SEK 18.8mn (19.6) invested in intangible assets related to continued infrastructure development. Furthermore, investments in tangible assets amounted to 7.6mn (0.4). The increase in the period is mainly driven by new automatization for the UK warehouse, which is expected to go live in Q3 2026, with purchase of the machinery in Q1 and Q2.

Cash flow
Cash flow for the period from operating activities increased to SEK 154.6mn (113.7). Cash flow from changes in working capital was SEK 113.6mn (46.7), primarily driven by an increase in deferred revenue party offset by trade receivables.

Net debt and cash and cash equivalents
At the end of the quarter, net debt amounted to SEK 40.1mn versus 132.0mn per 31 December 2025. In total, cash and cash equivalents amounted to SEK 127.1mn, versus 57.3mn at the end of last year. At the end of the period, unutilized credit facility amounted to SEK 174mn, versus SEK 132mn at the end of last year.



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 segment, aligning external reporting with the Group's updated internal management structure and strategic priorities.

CORE MARKETS

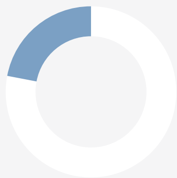
The Core Markets comprises oral nicotine products in Sweden and Norway, as well as nicotine vaping in Sweden, representing more mature markets.

72%

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.



28%

NET SALES

SEGMENT BREAKDOWN

	SALES			EBITDA		
KSEK	**Q1 2026**	**Q1 2025**	**Last 12 months**	**Q1 2026**	**Q1 2025**	**Last 12 months**
Core Markets	799,208	707,572	2,953,105	75,453	72,937	276,360
EBITDA margin, %				9.4%	10.3%	9.4%
Growth Markets	304,839	215,604	1,076,722	−23,499	−4,883	−53,757
EBITDA margin, %				−7.7%	−2.3%	−5.0%
Parent Company/other	0	0	0	−3,395	0	−56,020
Reconciliation items	0	0	−22	0	−1	−10
Group total	**1,104,048**	**923,176**	**4,029,806**	**48,559**	**68,053**	**166,572**
EBITDA margin, %				4.4%	7.3%	4.1%
Depreciation and amortization				−34,566	−30,262	−131,997
Financial items				−5,392	−4,572	−13,276
Profit before taxes				**8,601**	**33,218**	**21,299**

Core Markets

CORE MARKETS					
SEK mn	**Q1 2026**	**Q1 2025**	**Change, %**	**Last 12 months**	**Full Year 2025**
Net sales	799.2	707.6	13.0%	2,953.1	2,861.5
– of which constant currency	99.0	82.5	14.0%		205.2
– of which currency effects	–7.4	–6.5	–1.0%		7.8%
Goods for resale	–654.8	–580.3	12.8%	–2,427.1	–2,352.7
Gross margin, %	18.1%	18.0%	0.1 p.p	17.8%	17.8%
EBITDA	75.5	72.9	3.5%	276.4	273.8
EBITDA margin, %	9.4%	10.3%	–0.9 p.p	9.4%	9.6%
Active consumers (thousand)	460	438	5.0%	789	786
Revenue					
Revenue from external customers	799.2	707.6	13.0%	2,953.1	2,844.7
Revenue from other segments	3.5	4.0	–12.5%	16.3	16.7
Total net sales	**802.7**	**711.5**	**12.8%**	**2,969.4**	**2,861.5**
Other segment information					
– assets	911.5	855.3.8	6.6%		2,243.3
– liabilities	555.7	402.9	37.9%		2,038.4

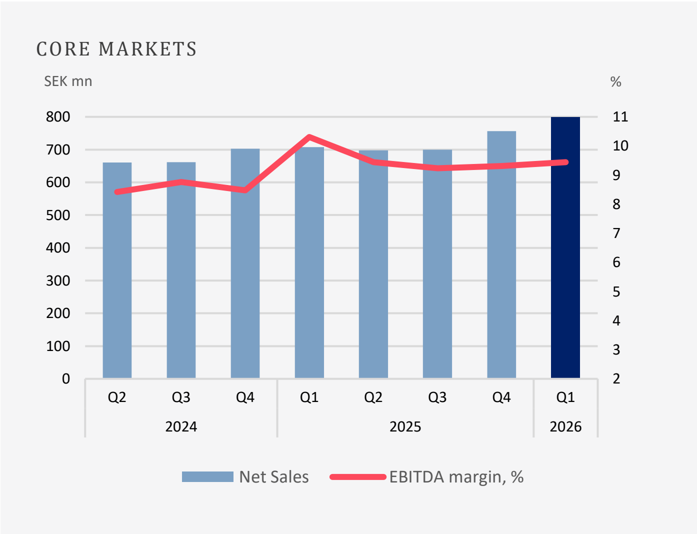
Net sales
Net sales for the first quarter increased by 13 per cent to SEK 799.2mn (707.6), and 14 per cent in constant currency. Nicotine pouches grew by 17 per cent in volume during the quarter, driven by a strong performance both in Sweden and Norway. Within the traditional snus category, the decline further moderated during the quarter driven by an improved consumer offer and the laps of the excise driven price reduction in October 2024. The number of active consumers increased by 5 per cent to 460 thousand (438), driven by an increase in nicotine pouch users.

EBITDA
EBITDA in the Core segment increased by 4 per cent to SEK 75.5mn (72.9) during the first quarter. The EBITDA margin decreased by 0.9 percentage points to 9.4 per cent (10.3), despite slightly improved gross margin levels. The EBITDA decrease is mainly due to increased marketing investment, increase warehouse labor cost, which scaled but still increased and investment into group HR and marketing functions.

Other
In the European Union, the draft of the Tobacco Tax Directive continues to be negotiated, potentially finalized in H2 2026. The European Commission is planning to begin public consultation on TPD3 but may delayed until after the summer. We expect these Directives to undergo significant revision over the time as the various measures proposed are negotiated between the member states and in the European Parliament

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 has appealed the decision to the Supreme Administrative Court.

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



Growth Markets

GROWTH MARKETS					
SEK mn	**Q1 2026**	**Q1 2025**	**Change, %**	**Last 12 months**	**Full Year 2025**
Net sales	304.8	215.6	41.4%	1,076.7	987.5
– of which constant currency	125.7	–33.9	58.3%		–27.8
– of which currency effects	–36,5	3.6	–16.9%		–2.9%
Goods for resale	–244,2	–172.2	41.9%	–854.9	–782.8
Gross margin, %	19.9%	20.1%	–0.3 p.p	20.6%	20.7%
EBITDA	–23.5	–4.9	–381.3%	–53.8	–35.1
EBITDA margin, %	–7.7%	–2.3%	–5.4 p.p	–5.0%	–3.6%
Active consumers (thousand)	192.1	115.4	66.4%	347.7	302.8
Revenue					
Revenue from external customers	304.8	215.6	41.4%	1,076.7	987.5
Revenue from other segments	0.0	0.0	0.0%	0.1	0.1
Total net sales	**304.8**	**215.6**	**41.4%**	**1,076.7**	**987.5**
Other segment information					
– assets	493.5	279.1	76.8%		646.4
– liabilities	162.2	68.7	135.9%		592.2

Net sales

Net sales for the first quarter increased by 41 per cent to SEK 304.8mn (215.6), and in constant currency net sales increased by 58 per cent. Nicotine pouches grew by 83 per cent in volume during the quarter, driven by a continued strong momentum in the US market supported by acceleration in UK market growth rates. The number of active consumers increased by 66 per cent to 192 thousand (115).

EBITDA

EBITDA for the Growth segment decreased to SEK –23.5mn (–4.9) during the first quarter. The gross margin remained stable at 19.9%, broadly in line with 2025 Q1, and gross profit increased 40% YoY. To realize the substantial opportunity available in the Growth segment, marketing spend and personnel costs were increased in the US and UK, driving the EBITDA margin down by 5.4 percentage points to –7.7 per cent (–2.3),

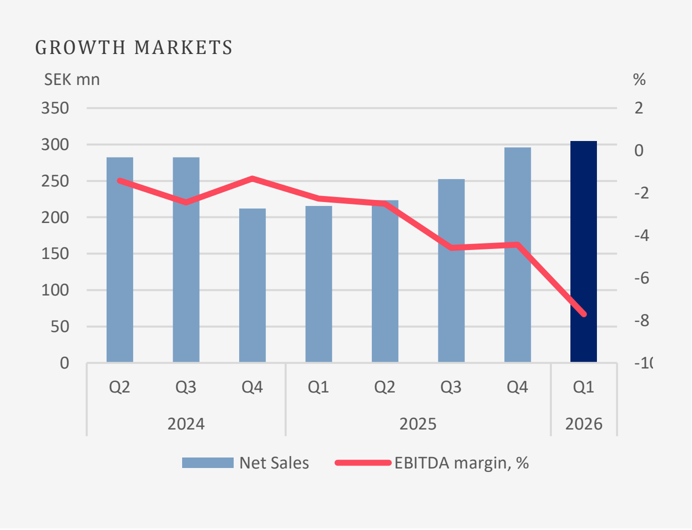
Other

In the US, state tax proposals continue through the legislative process, including New York state's proposed 75% wholesale tax, which if passed will increase the cost of a can by about $2. However, the amount and structure of such taxes remain the subject of legislative negotiation.

As tax increases are consistently passed through across retail 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.

In Austria, due to a change in legislation, sales of nicotine pouches will only be allowed in licensed tobacconist shops. Haypp expects to exit Austria at the end of June. Austrian sales account for 0.7 per cent of the Group's sales in Q1 2026.



Other information

Employees
The average number of full-time employees during Q1 2026 was 282 compared to 237 the same period last year. The increase was primarily attributable to expansion of the business.

Events after the balance sheet date
No significant events to report after the balance sheet date.

Shareholders
The total number of shareholders amounted to approximately 4,100 at the end of March 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	-	12.35
Patrik Rees	3,635,323	-	11.25
Fidelity Investments (FMR)	3,071,439	-	9.63
Northerner Holding AB	2,997,917	-	9.27
Robotti & Company Advisors LLC	1,729,698	-	5.35
Wellington Management	1,443,629	-	4.71
Ola Svensson	1,028,760	-	3.18
Gavin O'Dowd	896,506	100,000	2.78
Erik Selin	800,000	-	2.47
Hudson 215 Capital	704,450	-	2.36
Sum	**20,236,823**	**100,000**	**63.35**
Others	10,888,828	1,100,000	36.65
Total	**31,125,651**	**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 5.9mn (1.0) and profit totaled SEK –9.1mn (–7.8) Total equity amounted to SEK 673.9mn (682.9) per 31 March 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. The information was submitted for publication, through the agency of the contact persons below, at 07:45 CEST on 7 May 2026.

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

Webcast conference call on 7 May at 09:00 CEST

In connection with the interim report, Haypp Group will hold a webcast conference call in English at 09:00 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 webcast
https://events.inderes.com/haypp-group/q1-report-2026
Link to access the teleconference:
https://events.inderes.com/haypp-group/q1-report-2026/dial-in

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

FINANCIAL CALENDAR

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

CONTACT

For further information, please contact:

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Financial targets 2028

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

Sales
Revenue 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 7 May 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.

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 BUSINESS MODEL

Sustainability area	Target	Measure	Q1 2026	Q1 2025	Full Year 2025	Full Year 2024
Health Contribution	Grow consumers of harm reduced products	Number of purchasing consumers	651,777	553,160	1,088,383	1,146,126
Insights for all	Increase public awareness and understanding	Number of visits to editorial material, facts and reports	371,411	706,142	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	65.0%	34.0%	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	74.9	67.4	73.0	67.0

Consolidated income statement

KSEK	Q1 2026	Q1 2025	Last 12 months	Full Year 2025
Net sales	1,104,048	923,176	4,029,806	3,848,934
Capitalized work on own account	8,614	10,112	39,512	41,009
Other operating income	777	1,305	4,361	4,889
Total	**1,113,439**	**934,592**	**4,073,678**	**3,894,832**
Goods for resale	–899,023	–752,508	–3,285,304	–3,138,789
Other external costs	–77,025	–43,995	–295,978	–262,948
Personnel expenses	–88,184	–69,279	–322,605	–303,699
Depreciation and amortization of tangible and intangible assets	–34,566	–30,262	–131,997	–127,694
Other operating expenses	–648	–757	–3,219	–3,328
Sum expenses	**–1,099,446**	**–896,802**	**–4,039,103**	**–3,836,459**
Operating profit/loss	**13,993**	**37,790**	**34,575**	**58,373**
Financial income/expense				
Financial income	90	3,614	2,236	5,760
Financial expenses	–5,482	–8,186	–15,512	–18,216
Financial net	**–5,392**	**–4,572**	**–13,276**	**–12,457**
Earnings before tax	**8,601**	**33,218**	**21,299**	**45,916**
Income tax	–4,070	–2,818	–4,684	–3,432
Profit/loss for the period	**4,532**	**30,401**	**16,615**	**42,485**
Profit/loss for the period attributable to:				
The Parent Company’s shareholders	4,532	30,401	16,615	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	0.15	1.01	0.54	1.39
Average number of shares before dilution	30,723,729	30,052,859	30,632,359	30,464,641
Earnings per share after dilution, SEK	0.14	0.98	0.53	1.36
Average number of shares after dilution	31,268,208	30,895,708	31,368,536	31,343,134

Consolidated statement of comprehensive income

KSEK	Q1 2026	Q1 2025	Last 12 months	Full Year 2025
Profit/loss for the period	**4,532**	**30,401**	**16,615**	**42,485**
Other comprehensive income				
Items that may be reclassified to profit or loss				
Foreign currency translation differences	17,266	–18,393	–4,663	–40,321
Total other comprehensive income	**17,266**	**–18,393**	**–4,663**	**–40,321**
Total comprehensive income	**21,798**	**12,008**	**11,953**	**2,163**
Total comprehensive income for the year attributable to:				
Parent Company shareholders	21,798	12,008	11,953	2,163

Consolidated balance sheet

KSEK	2026-03-31	2025-12-31
ASSETS		
Fixed assets		
Intangible assets		
Goodwill	158,830	153,028
Consumer relationships	56,252	59,628
Trademarks	77,824	82,282
Websites	6,336	7,720
Capitalized development costs	160,050	154,846
Total intangible assets	**459,292**	**457,504**
Tangible assets		
Leasehold improvements	2,240	2,284
Equipment	33,914	27,291
Total tangible assets	**36,154**	**29,575**
Financial assets		
Non-current receivables	31,323	26,442
Total financial assets	**31,323**	**26,442**
Right-of-use assets	98,963	79,054
Deferred tax assets	10,235	10,036
Total fixed assets	**635,966**	**602,612**
Current assets		
Inventories		
Goods for resale	288,886	339,245
Current receivables		
Accounts receivable	240,504	128,035
Current tax recoverable	2,249	1,036
Other receivables	26,779	43,770
Prepaid expenses and accrued income	106,092	90,563
Cash and cash equivalents	127,131	57,264
Total current receivables	**502,755**	**320,668**
Total current assets	**791,641**	**659,912**
TOTAL ASSETS	**1,427,607**	**1,262,524**

KSEK	2026-03-31	2025-12-31
EQUITY AND LIABILITIES		
Equity		
Share capital	2,118	2,085
Other contributed capital	713,034	712,933
Translation differences	–26,999	–44,265
Retained earnings (including net profit/loss for the year)	3,685	–846
Total equity	**691,838**	**669,907**
LIABILITIES		
Non-current liabilities		
Non-current lease liability	66,055	47,188
Deferred tax liabilities	18,281	19,123
Other liabilities	624	6,014
Total non-current liabilities	**84,959**	**72,325**
Current liabilities		
Bank overdraft	71,319	113,219
Current lease liability	29,843	28,812
Accounts payable	256,498	251,285
Current tax liabilities	5,067	3,377
Other liabilities	48,650	28,530
Other provisions	752	845
Accrued expenses and deferred income	238,682	94,224
Total current liabilities	**650,810**	**520,292**
Total liabilities	**735,769**	**592,617**
TOTAL EQUITY AND LIABILITIES	**1,427,607**	**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				30,401	30,401
Other comprehensive income for the year			–18,393		–18,393
Total comprehensive income	**0**	**0**	**–18,393**	**30,401**	**12,008**
New share issue	47	–47			0
Share-based compensations		455			455
Total transactions with shareholders in their attribute as shareholders	**47**	**408**	**0**	**0**	**455**
Closing balance, 2025-03-31	**2,001**	**701,678**	**–22,336**	**–12,929**	**668,414**
Opening balance, 2026-01-01	**2,085**	**712,933**	**–44,265**	**–846**	**669,907**
Profit/loss for the year				4,532	4,532
Other comprehensive income for the year			17,266		17,266
Total comprehensive income	**0**	**0**	**17,266**	**4,532**	**21,798**
New share issue	33	–33			0
Share-based compensations		133			133
Total transactions with shareholders in their capacity as shareholders	**33**	**100**	**0**	**0**	**133**
Closing balance, 2026-03-31	**2,118**	**713,034**	**–26,999**	**3,685**	**691,838**

Consolidated statement of cash flow

KSEK	Q1 2026	Q1 2025
Cash flow from operating activities		
Operating profit	13,993	37,790
Adjustment for non-cash items:		
— Depreciation and amortization of tangible and intangible assets	34,566	30,262
— Other non-cash items	–208	2,783
Interest received	14	292
Interest paid	–2,487	–3,273
Income tax paid	–4,625	–790
Cash flow from operating activities before change in working capital	**41,252**	**67,065**
Cash flow from change in working capital		
Increase/decrease in inventories	60,102	62,179
Increase/decrease in operating receivables	–106,051	–60,187
Increase/decrease in operating liabilities	159,525	44,679
Total change in working capital	**113,576**	**46,670**
Cash flow from operating activities	**154,828**	**113,735**
Cash flow from investing activities		
Acquisition of subsidiaries after deduction for acquired cash and cash equivalents	–234	–1,472
Investment in intangible assets	–18,829	–19,603
Investment in tangible assets	–7,552	–416
Disposal of tangible assets	0	673
Change in other financial assets	–4,616	–14,944
Cash flow from investing activities	**–31,230**	**–35,762**
Cash flow from financing activities		
Change other loans	–8,984	–931
Change bank overdraft	–41,899	–76,398
Repayment of leasing debt	–7,972	–6,588
New share issue	0	–2,463
Cash flow from financing activities	**–58,856**	**–86,380**
Decrease/increase in cash and cash equivalents		
Opening cash and cash equivalents	57,264	35,223
Cash flow for the period	64,742	–8,407
Exchange-rate differences in cash and cash equivalents	5,125	–1,625
Closing cash and cash equivalents	**127,131**	**25,191**

Parent Company income statement

KSEK	Q1 2026	Q1 2025	Last 12 months	Full Year, 2025
Other operating income	5,883	962	27,110	22,190
Total	**5,883**	**962**	**27,110**	**22,190**
Other external costs	–7,868	–2,751	–31,508	–26,391
Personnel expenses	–6,986	–5,963	–34,626	–33,604
Depreciation and amortization of tangible and intangible assets	0	0	0	0
Other operating expenses	–166	–9	–208	–51
Sum expenses	**–15,020**	**–8,723**	**–66,343**	**–60,046**
Operating profit/loss	**–9,137**	**–7,761**	**–39,232**	**–37,856**
Financial income/expense				
Profit/loss from shares in group companies	0	0	–850	–850
Interest income and other financial income	171	1	817	648
Interest and other financial expenses	–169	–56	–323	–209
Result from financial income/expenses	**2**	**–54**	**–356**	**–412**
Earnings before tax	**–9,135**	**–7,815**	**–39,588**	**–38,268**
Appropriations	0	0	39,500	39,500
Earnings before tax	**–9,135**	**–7,815**	**–88**	**1,232**
Income tax	0	0	–480	–480
Profit/loss for the period	**–9,135**	**–7,815**	**–569**	**751**

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.

Parent Company balance sheet

KSEK	2026–03–31	2025–12–31
ASSETS		
Fixed assets		
Intangible assets		
Capitalized development costs	1,472	1,129
Total intangible assets	**1,472**	**1,129**
Financial assets		
Shares in subsidiaries	323,104	322,870
Non-current receivables	14,689	12,189
Non-current intercompany receivables	364,142	387,784
Total financial assets	**701,934**	**722,843**
Total fixed assets	**703,406**	**723,972**
Current assets		
Current receivables		
Receivables from group companies	7,697	7,853
Other receivables	816	847
Prepaid expenses and accrued income	4,547	2,740
Total current receivables	**13,285**	**11,440**
Cash and cash equivalents	6	3
Total current assets	**13,291**	**11,443**
TOTAL ASSETS	**716,697**	**735,415**

KSEK	2026–03–31	2025–12–31
EQUITY AND LIABILITIES		
EQUITY		
Restricted equity		
Share capital	2,118	2,085
Non-restricted equity		
Premium fund	713,034	712,933
Retained earnings	–32,055	–32,806
Profit/loss for the period	–9,135	751
Total equity	**673,962**	**682,963**
LIABILITIES		
Non-current liabilities		
Non-current intercompany liabilities	0	23,774
Other liabilities	624	6,014
Total non-current liabilities	**624**	**29,788**
Current liabilities		
Current liabilities to group companies	30,874	4,864
Accounts payable	2,183	4,634
Current tax liabilities	0	3,346
Other liabilities	613	415
Accrued expenses and deferred income	8,441	9,403
Total current liabilities	**42,112**	**22,664**
Total liabilities	**42,736**	**52,451**
TOTAL EQUITY AND LIABILITIES	**716,697**	**735,415**

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.

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 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 502,402 new shares, increasing share capital with SEK 32,912 and decreasing other contributed capital with the same amount. 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 Q1 is SEK –18,748, whereof the effect in share premium is SEK 133,152 as of Q1 2026.

Allocation date	Maturity	Strike price	Warrants 2026-03-31	C shares 2026-03-31
2024	2026	42	55,000	
2024	2027	107,57	1,000,000	
2025	2028	139,89	–	1,200,000
			1,055,000	**1,200,000**

Note 4 Disaggregation of revenue
Revenue from external customers, disaggregated by revenue streams

KSEK	Q1 2026	Q1 2025
Goods	976.5	832.4
Other services[1)]	127.5	90.7
Total net sales from external customers	**1,104.0**	**923.2**

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

Key ratios

SEK mn	Q1 2026	Q1 2025	Last 12 months	Full Year 2025
Income statement				
Net sales growth, %	19.6	5.2		4.6
Adjusted EBITDA	52.0	68.1	222.6	238.7
Adjusted EBITDA margin, %	4.7	7.4	5.5	6.2
Adjusted EBIT	27.2	47.7	130.2	150.7
Adjusted EBIT margin, %	2.5	5.2	3.2	3.9
Operating profit/loss	14.0	37.8	34.6	58.4
Balance sheet				
Net working capital	166.3	200.3	166.3	255.3
Net debt	40.1	95.5	40.1	132.0
Investments	–31.2	–35.8		–103.9
Net debt/Adjusted EBITDA, times			0.2	0.6
Equity/Total assets ratio, %	48.5	58.2		53.1
Cash flow				
Cash flow from operating activities	154.8	113.7		140.0
Data per share				
Earnings per share after dilution, SEK	0.14	0.98	0.53	1.36
Equity per share after dilution, SEK	22.1	21.6	22.1	21.4
Cash flow from operating activities per share after dilution, SEK	5.0	3.7		4.5
Average number of shares after dilution	31,268,208	30,895,708	31,368,536	31,343,134

Segment information by quarter

SEK mn	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Net sales					
Core	707.6	698.0	699.5	756.4	799.2
Growth	215.6	223.5	252.6	295.8	304.8
Gross margin, %					
Core	18.0%	17.6%	18.1%	17.5%	18.1%
Growth	20.1%	24.4%	20.8%	18.3%	19.9%
EBITDA					
Core	72.9	65.9	64.6	70.4	75.5
Growth	–4.9	–5.6	–11.6	–13.1	–23.5
EBITDA margin, %					
Core	10.3%	9.4%	9.2%	9.3%	9.4%
Growth	–2.3%	–2.5%	–4.6%	–4.4%	–7.7%
Active consumers, thousand					
Core	438	412	428	449	460
Growth	115	124	147	181	192
Number of orders, thousand					
Core	971	941	961	1,018	1,061
Growth	214	229	268	319	351
Total volume, mn					
Core	19.0	18.7	19.0	20.2	20.7
Growth	5.6	6.0	7.1	8.7	9.6
NP volume,%					
Core	52.5%	53.4%	55.4%	55.3%	56.4%
Growth	91.4%	92.3%	93.8%	94.2%	97.6%

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	Q1 2026	Q1 2025	Last 12 months	Full Year 2025
Net sales growth, %				
Net sales	1,104.0	923.2	4,029.8	3,848.9
Net sales, previous year	923.2	877.5	3,725.4	3,679.8
Net sales growth, %	**19.6%**	**5.2%**	**8.2%**	**4.6%**
Organic growth, %				
Net sales	1,104.0	923.2		3,848.9
Adjustments for acquisitions and divestments				
Currency effects adjustments	43.9	2.9		89.4
Net sales including adjustments	1,147.9	926.1		3,938.4
Net sales, previous year	923.2	877.5		3,679.8
Organic growth	**224.8**	**48.6**		**258.6**
Organic growth, %	**24.3%**	**5.5%**		**7.0%**
Gross margin				
Net sales	1,104.0	923.2	4,029.8	3,848.9
Goods for resale	–899.0	–752.5	–3,285.3	–3,138.8
Gross profit	**205.0**	**170.7**	**744.5**	**710.1**
Net sales	1,104.0	923.2	4,029.8	3,848.9
Gross margin, %	**18.6%**	**18.5%**	**18.5%**	**18.5%**
Gross profit growth, %				
Gross profit	205.0	170.7	744.5	710.1
Gross profit, previous year	170.7	126.1	597.2	552.7
Gross profit growth, %	**20.1%**	**35.3%**	**24.7%**	**28.5%**
EBIT margin				
EBIT	14.0	37.8	34.6	58.4
Net sales	1,104.0	923.2	4,029.8	3,848.9
EBIT margin, %	**1.3%**	**4.1%**	**0.9%**	**1.5%**
Adjusted EBIT and adjusted EBIT margin				
EBIT	14.0	37.8	34.6	58.4
Amortisation of acquired intangible assets	9.8	9.9	39.6	39.7
Less items affecting comparability	3.4	0.0	56.0	52.6
Adjusted EBIT	**27.2**	**47.7**	**130.2**	**150.7**
Net sales	1,104.0	923.2	4,029.8	3,848.9
Adjusted EBIT margin, %	**2.5%**	**5.2%**	**3.2%**	**3.9%**
EBITDA and EBITDA margin, %				
EBIT	14.0	37.8	34.6	58.4
Depreciation and amortization of tangible and intangible assets	34.6	30.3	132.0	127.7
EBITDA	**48.6**	**68.1**	**166.6**	**186.1**

SEK mn	Q1 2026	Q1 2025	Last 12 months	Full Year 2025
Net sales	1,104.0	923.2	4,029.8	3,848.9
EBITDA margin, %	**4.4%**	**7.4%**	**4.1%**	**4.8%**
Adjusted EBITDA and adjusted EBITDA margin				
EBITDA	48.6	68.1	166.6	186.1
Less items affecting comparability	3.4	0.0	56.0	52.6
Adjusted EBITDA	**52.0**	**68.1**	**222.6**	**238.7**
Net sales	1,104.0	923.2	4,029.8	3,848.9
Adjusted EBITDA margin, %	4.7%	7.4%	5.5%	6.2%
Adjusted operating expenses				
Sum expenses	–1,099.4	–896.8		–3,836.5
Other operating income	0.8	1.3		4.9
Capitalised work on own account	8.6	10.1		41.0
Goods for resale, cost (–)	899.0	752.5		3,138.8
Depreciation and amortization of tangible and intangible assets	34.6	30.3		127.7
Items affecting comparability	3.4	0.0		52.6
Adjusted operating expenses	**–153.1**	**–102.6**		**–471.5**
Overheads				
Capitalised work on own account	**8.6**	**10.1**		**41.0**
• Marketing	0.0	0.0		0.0
• Fulfilment	0.0	0.0		0.0
• General and Administrative expenses	8.6	10.1		41.0
Other external costs	**–76.3**	**–43.8**		**–227.9**
• Marketing	–14.2	–3.1		–28.4
• Fulfilment	–12.8	–9.9		–44.3
• General and Administrative expenses	–49.3	–30.8		–155.1
Personnel expenses	**–85.5**	**–69.5**		**–289.5**
• Marketing	0.0	0.0		0.0
• Fulfilment	–6.2	–6.4		–24.4
• General and Administrative expenses	–79.3	–63.1		–265.0
Other operating expenses	**–0.6**	**–0.8**		**–3.3**
• Marketing	0.0	0.0		0.0
• Fulfilment	0.0	0.0		0.0
• General and Administrative expenses	–0.6	–0.8		–3.3
Overheads	**–153.9**	**–104.0**		**–479,7**
Net sales	1,104.0	923.2		3,848.9
Overheads, %	**13.9%**	**9.4%**		**12.5%**
Net working capital				
Current assets	791.6	516.8	934.8	659.9
Current tax recoverable	–2.2	–1.0	–2.3	–1.0
Cash and cash equivalents	–127.1	–25.2	–159.2	–57.3
Trade payables	–256.5	–130.4	–377.4	–251.3
Other provisions	–0.8	–12.1	10.5	–0.8
Accrued expenses and deferred income	–238.7	–147.8	–185.1	–94.2
Net working capital	**166.3**	**200.3**	**221.3**	**255.3**

SEK mn	Q1 2026	Q1 2025	Last 12 months	Full Year 2025
Net debt				
Current lease liability			66.1	47.2
Bank overdraft			71.3	113.2
Non-current lease liability			29.8	28.8
Cash and cash equivalents			–127.1	–57.3
Net debt			**40.1**	**132.0**
Net debt/Adjusted EBITDA, times				
Net debt			40.1	132.0
Adjusted EBITDA			222.6	238.7
Net debt/Adjusted EBITDA, times			**0.2**	**0.6**
Investments				
Acquisition of subsidiaries after deduction for acquired cash and cash equivalents	–0.2	–1.5		–2.4
Investments in tangible and intangible assets	–26.4	–20.0		–89.5
Disposals of tangible and intangible assets	0.0	0.7		1.3
Change in other financial assets	–4.6	–14.9		–13.3
Investments	**–31.2**	**–35.8**		**–103.9**
Equity/Total assets ratio, %				
Total equity	691.8	668.4		669.9
Total assets	1,427.6	1,149.1		1,262.5
Equity/Total assets ratio, %	**48.5%**	**58.2%**		**53.1%**
Items affecting comparability				
Consulting and advisory costs - Fees to external financial and commercial advisors	0.0	0.0	0.0	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	–3.4	0.0	–37.9	–34.5
Legal costs - External costs for external advisors or settlement costs	0.0	0.0	–18.1	–18.1
Items affecting comparability	**–3.4**	**0.0**	**–56.0**	**–52.6**
Equity per share after dilution (SEK)				
Total equity	691.8	668.4	693.3	669.9
Average number of shares after dilution	31,268,208	30,895,708	31,368,536	31,343,134
Equity per share after dilution (SEK)	**22.1**	**21.6**	**22.1**	**21.4**
Cash flow from operating activities per share after dilution				
Cash flow from operating activities	154.8	113.7		140.0
Average number of shares after dilution	31,268,208	30,895,708		31,343,134
Cash flow from operating activities per share after dilution (SEK)	**5.0**	**3.7**		**4.5**

Definitions of key ratios

	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.
Organic sales growth, %	Change in net sales excluding businesses which have been acquired, sold or exited.	Shows whether the Company’s business is expanding or contracting when excluding the effects from acquisitions, divestments or exits.
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.
Constant currency	Change in net sales excluding the impact of exchange rate movements.	Indicates whether the Company's operations are expanding or contracting when the effects of currency 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.	Shows change in the profitability and the financial performance of the Company’s business.
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 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	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	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.
Adjusted operating expenses	Excludes non–recurring items from operating expenses.	Provides a more accurate view of the underlying operating performance by excluding non–recurring costs, thereby improving the comparability of the Company’s financial results between reporting periods.
Overheads	Total of marketing costs, fulfillment (personnel and other external costs connected to warehouse operations) and general and administrative costs	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.
Working capital	Current assets excluding current tax receivables and cash and cash equivalents, less accounts payable, other current provisions, and accrued expenses and deferred income.	Indicates the Company’s ability to meet short–term capital requirements.
Net debt	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, times	Net debt in relation to adjusted EBITDA.	Shows financial risk and is an indication of repayment capacity.
Investments	Changes in tangible and intangible assets, including acquisitions of subsidiaries.	Indicates how the Company uses cash to acquire and dispose of long–term assets and investments intended to generate future revenue and cash flows.

Equity/Total asset ratio, %	Total equity in relation to total assets.	Indicates financial risk and the proportion of assets financed by equity.
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.
Equity per share after dilution, SEK	Equity in relation to the average number of shares outstanding after dilution.	Indicates equity attributable to each share, taking into account dilution from potential shareholders.
Cash flow from operating activities per share after dilution	Cash flow from operating activities in relation to the average number of shares outstanding after dilution.	Indicates the cash flow generated from operating activities per share, taking into account dilution from potential shareholders, available for use in the business going forward.
Active consumers, thousand	Unique consumers who have made a purchase during the period.	Shows unique consumers who have made a purchase during the period.

HAYPP GROUP