Interim Report
January—September 2026

Q3

”Sustained momentum”



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

THIRD QUARTER 2026

- Net sales increased by 28 per cent to SEK 1,220.9mn (952.1). Organic growth amounted to 26 per cent.
- The nicotine pouch category grew by 33 per cent in volume during the quarter.
- The gross margin amounted to 19.7 per cent (18.8).
- EBITDA amounted to SEK 2.8mn (35.8), corresponding to an EBITDA margin of 0.2 per cent (3.8).
- Adjusted EBITDA amounted to SEK 55.5mn (53.0), corresponding to an adjusted EBITDA margin of 4.5 per cent (5.6).
- EBIT amounted to SEK –36.4mn (6.2), corresponding to an EBIT margin of –3.0 per cent (0.7).
- Adjusted EBIT amounted to SEK 26.3mn (33.4), corresponding to an adjusted EBIT margin of 2.2 per cent (3.5). Items affecting comparability amounted to SEK –52.7mn (–17.2).
- Loss for the quarter amounted to SEK –43.2mn (4.5).
- Earnings per share amounted to SEK –1.39 (0.15) before dilution and SEK –1.39 (0.14) after dilution.
- Number of orders increased to 1,452 thousand (1,230) with an average order value of SEK 739 (689).
- Active consumers were 682 thousand (574) during the quarter.

FIRST NINE MONTHS 2026 (PERIOD)

- Net sales increased by 25 per cent to SEK 3,501.7mn (2,796.8). Organic growth amounted to 26 per cent.
- The nicotine pouch category grew by 39 per cent in volume during the period.
- The gross margin amounted to 19.3 per cent (18.8).
- EBITDA amounted to SEK 97.1mn (146.2), corresponding to an EBITDA margin of 2.8 per cent (5.2).
- Adjusted EBITDA amounted to SEK 162.8mn (181.4), corresponding to an adjusted EBITDA margin of 4.7 per cent (6.5).
- EBIT amounted to SEK –13.4mn (54.4), corresponding to an EBIT margin of –0.4 per cent (1.9).
- Adjusted EBIT amounted to SEK 82.1mn (119.3), corresponding to an adjusted EBIT margin of 2.3 per cent (4.3). Items affecting comparability amounted to SEK –65.8 mn (–35.2).
- Loss for the period amounted to SEK –38.7mn (43.5).
- Earnings per share amounted to SEK –1.25 (1.43) before dilution and SEK –1.25 (1.39) after dilution.
- Number of orders increased to 4,310 thousand (3,585) with an average order value of SEK 716 (697).
- Active consumers were 1,086 thousand (906) during the period.

SEK mn	Q3 2026	Q3 2025	YTD Q3 2026	YTD Q3 2025	Last 12 months	Full Year 2025
Net sales	1,220.9	952.1	3,501.7	2,796.8	4,553.9	3,848.9
Net sales growth, %[1)]	28.2	0.8	25.2	1.2		4.6
Gross margin, %[1)]	19.7	18.8	19.3	18.8	18.9	18.5
EBITDA	2.8	35.8	97.1	146.2	136.9	186.1
EBITDA margin, %	0.2	3.8	2.8	5.2	3.0	4.8
Adjusted EBITDA[1)]	55.5	53.0	162.8	181.4	220.2	238.7
Adjusted EBITDA margin, %[1)]	4.5	5.6	4.7	6.5	4.8	6.2
EBIT	–36.4	6.2	–13.4	54.4	–9.4	58.4
EBIT margin, %	–3.0	0.7	–0.4	1.9	–0.2	1.5
Adjusted EBIT[1)]	26.3	33.4	82.1	119.3	113.4	150.7
Adjusted EBIT margin, %[1)]	2.2	3.5	2.3	4.3	2.5	3.9
Items affecting comparability[1)]	–52.7	–17.2	–65.8	–35.2	–83.3	–52.6
Profit/loss for the period	–43.2	4.5	–38.7	43.5	–39.7	42.5
Earnings per share before dilution, SEK	–1.39	0.15	–1.25	1.43	–1.28	1.39
Earnings per share after dilution, SEK	–1.39	0.14	–1.25	1.39	–1.28	1.36
Cash flow from operating activities			212.8	152.2		140.0
Number of orders, thousand	1,452	1,230	4,310	3,585	5,647	4,922
Average order value, SEK[1)]	739	689	716	697	712	697
Active consumers, thousand[1)]	682	574	1,086	906	1,247	1,131

1) For definitions and reconciliations of alternative performance measures, see page 26-31.

Sustained momentum

Record quarterly revenue, gross profit and gross margin, supported by sustained strong nicotine pouch growth

Business review
Haypp Group again delivered robust quarterly results, driven by nicotine pouch (NP) growth across both the Core and Growth segments. Q3 2026 US and UK NP volume increased over 90% year-over-year. Group active consumer growth was just under 19% with positive price/mix in both segments. Gross profit expanded by 35% versus the corresponding quarter in the prior year and reached an all-time high.

The US regulatory environment continued to improve, with 39 SKUs authorized since May 2026. The FDA is considering revisions to the Premarket Tobacco Product Application (PMTA) process that could accelerate the authorization of new improved products and create a persistent, stable environment for innovation. In our view, this deliberate shift indicates that US consumers are likely to gain sustained access to materially better products, with the benefits becoming more visible through 2027. Haypp is well positioned to capture this opportunity as competitive pricing, a broad assortment and new product trial are strengths of our consumer proposition.

In Q3 2026 the Group's revenue increased 28% year-over-year on a reported basis and 26% in constant currency. Growth segment net sales increased 54% with the Core segment rising 19% over the prior year.

Haypp's Media & Insights (M&I) business contributed over 12% of Group revenue, supporting the company's compelling consumer offers as well as gross margin and gross profit growth.

Haypp's NP volume increased 33% in Q3 2026 over the prior year, outpacing Group volume growth of 22%, with NPs constituting 72% of the quarter's volume. Growth segment NP volume growth was 63% while Core segment NP volume growth was 14% vs Q3 2025. The moderation of the Growth segment volume growth rate is in part due to a more difficult comparator in the prior year, including ZYN returning to the US assortment and the effect of closing Austria. This slowing was offset by improved price/mix, with both segments showing sequential improvements as manufacturer pricing was passed through to consumers. We expect year-over-year growth in the Growth segment to slow due to comparisons including the full benefit of ZYN in the US baseline. ZYN's change in its dry product from 15 to 20 pouches per can will also affect can based volume measurements. In our 2028 targets, we correctly anticipated we would have more difficult comparators, but this effect will be counterbalanced by the increasing contribution to the Group from the Growth segment.

Profitability
Haypp's adjusted EBITDA increased 4.8% year-over-year despite continued investment in personnel and marketing. These investments reduced the Group adjusted EBITDA margin to 4.5%. Notably, the Core EBITDA margin reached a record 12.5%. Investment into seeding the Saudi Arabia opportunity was approximately SEK4mn in the quarter, adversely affecting Growth segment EBITDA.
Overheads increased to 15.2% of net sales from 14.8% in the preceding quarter driven by marketing spend. G&A costs are stabilizing as expected and declined as a percentage of net sales to 10.4% from 11.3% in Q2 2026. Marketing reached 3.2% of net sales, with spending concentrated in the US and UK. In the quarter Haypp explored a broad range of options, with encouraging results across some initiatives with performance varying by activity. Consistent with our disciplined approach, we plan to reduce and reallocate marketing investment in Q4 2026.

Growth
The Group further increased Q3 2026 marketing spend primarily in the US over Q2 2026. In the US, consumer acquisition remained a priority with efforts targeting visitors with high purchase intent. Retention was the other key focus, with improved personalized product and upsell options. Haypp's loyalty program is gaining traction, and the subscription program is scaling rapidly.

In the UK, an all time high in consumer acquisition was achieved in the quarter, supported by paid options, enhanced consumer offers and brand-building efforts while the opportunity remains. For example, Haypp's sponsorship of the Professional Darts Corporation reached over 7mn consumers with 1mn impressions on social media, enhancing the Haypp brand.

Core
In our Norwegian and Swedish markets share gains continued. Among the promising initiatives are Haypp's subscription services. Adjusted EBITDA grew 61% year-over-year demonstrating Haypp's operational leverage.

US legal proceedings
Haypp Group announced a financial provision of USD 2.5 million to allow for a settlement regarding alleged violations of local regulations in a city within the US by Northerner Scandinavia Inc. Haypp is engaged in confidential constructive communication with the authority and work is ongoing to reach a mutually acceptable settlement. The Group has evaluated its potential financial exposure and established a provision of USD 2.5 million, which is classified as an item affecting comparability in the third quarter 2026.

Summary
Haypp Group continues to deliver strong topline and gross profit growth, supported by record Core profitability and rapid expansion in our Growth markets. As we scale the US and UK businesses, we are applying the lessons from our expanded marketing activity to concentrate investment where we see the greatest opportunity. Together with the continued shift toward nicotine pouches and online purchasing, these developments reinforce our confidence that Haypp remains on track to deliver its 2028 revenue and profit targets.

Stockholm in November 2026

Gavin O'Dowd
President and CEO

Financial overview

Net sales

Net sales for the third quarter increased by 28 per cent to SEK 1,220.9mn (952.1). Organic growth amounted to 26 per cent.

Net sales for the nine month period increased by 25 per cent to SEK 3,501.7mn (2,796.8). Organic growth amounted to 26 per cent.

Gross profit

Gross profit for the third quarter increased by 35 per cent to SEK 241.0mn (178.8), corresponding to a gross margin of 19.7 per cent (18.8). 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 nine month period increased to SEK 675.2mn (526.8), corresponding to a gross margin of 19.3 per cent (18.8).

EBIT

EBIT for the third quarter decreased to SEK -36.4mn (6.2).
The difference between EBIT and adjusted EBIT is due to amortisation of acquired intangible assets in business combinations and items affecting comparability that amounted to SEK –52.7mn (–17.2) during the third quarter. These items consist of one-off costs, primarily attributable to discretionary, non-recurring bonus payments awarded to employees, intended to facilitate their eligibility for participation in the Long-Term Incentive Plan (LTIP) covering the period 2026 to 2029. Items affecting comparability also include SEK –23.5mn in a financial provision related to a dispute in US. For more information on Items affecting comparability, refer to page 29.

EBIT for the nine month period decreased to SEK –13.4mn (54.4). Items affecting comparability amounted to SEK –65.8mn (-35.2) during the period. In addition to the above-mentioned items for the quarter, also included within these items are severance payments and restructuring-related costs arising from implemented organisational changes.

Adjusted EBIT

Adjusted EBIT for the third quarter decreased to SEK 26.3mn (33.4), despite higher gross profit. The decline was primarily driven by increased operating expenses. Marketing investments rose in the US and UK to support consumer acquisition.

General and administrative expenses also increased versus the year ago period, attributable 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 2.2 per cent (3.5).

Adjusted EBIT for the nine month period decreased to SEK 82.1mn (119.3). The adjusted EBIT margin decreased to 2.3 per cent (4.3).

Financial items

Financial expenses (net) for the quarter amounted to SEK –9.4mn (–0.9) and consisted of interest expenses for loans and leasing.

Financial expenses (net) for the nine month period amounted to SEK –21.6mn (–7.6).

Tax

The tax income for the quarter amounted to SEK 2.7mn (–0.9), of which SEK 1.1mn is related to current income tax and SEK 1.6mn to deferred tax, primarily arising from the amortisation of intangible assets and temporary differences related to lease contracts. The Group's effective tax rate for the quarter was 6 per cent.

The tax expense for the nine month period amounted to SEK –3.7mn (–3.3), comprising SEK –7.5mn of current income tax and a positive deferred tax effect of SEK 3.9mn, primarily related to the amortisation of intangible assets and temporary differences related to lease contracts. The Group's effective tax rate for the period was –11 per cent.

The deviation in the effective tax rate from the statutory tax rate is primarily attributable to tax effects from foreign exchange revaluations recognized in other comprehensive income (OCI), which do not have a corresponding impact on profit before tax, as well as permanent differences.

Net profit/loss

Net loss for the third quarter amounted to SEK –43.2mn (4.5). Earnings per share amounted to SEK –1.39 (0.15) before dilution and SEK –1.39 (0.14) after dilution.

Loss for the nine month period amounted to SEK –38.7mn (43.5). Earnings per share amounted to SEK –1.25 (1.43) before dilution and SEK –1.25 (1.39) after dilution.

Other Comprehensive Income

Revaluations of 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 –8.0mn (1.8).

For the nine month period, OCI from foreign exchange translation effects amounted to SEK –25.1mn (25.2).

Cash flow

Working capital

Cash flow for the nine month period from operating activities increased to SEK 212.8mn (152.2). Cash flow from changes in working capital was SEK 112.8mn (21.3), mainly driven by a decrease in inventory levels as well as an increase in deferred revenue.

Investments

During the first nine months, Haypp Group capitalised (net) SEK 97.6mn (75.0), with SEK 68.7mn (57.5) invested in intangible assets related to continued infrastructure development. Furthermore, investments in tangible assets amounted to SEK 27.4mn (2.8). 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.

Financing activities

In July 2026, the Group entered into a new SEK 400 million multicurrency revolving credit facility with Danske Bank, replacing the Group's previous SEK 170 million overdraft facility. The facility has an initial maturity of two years and includes two one-year extension options, subject to lender approval. As of 30 September 2026, SEK 150 million had been drawn under the facility, while an additional SEK 50 million remained available as an unutilised overdraft facility.

At the end of the quarter, net debt amounted to SEK 96.3mn compared with SEK 132.0mn as of 31 December 2025. Cash and cash equivalents amounted to SEK 174.1mn, compared with SEK 57.3mn at the end of December 2025.

Review of reporting segments

Haypp Group's operating segments are its geographical markets: Sweden, Norway, Germany, Switzerland, UK, USA and Saudi Arabia. For external reporting purposes, these operating segments are aggregated into two reportable segments, Core Markets and Growth Markets.

CORE MARKETS

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



68%
SHARE OF NET SALES

GROWTH MARKETS

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



32%
SHARE OF NET SALES

SEGMENT BREAKDOWN

	NET SALES					EBITDA				
KSEK	**Q3 2026**	**Q3 2025**	**YTD Q3 2026**	**YTD Q3 2025**	**Last 12 months**	**Q3 2026**	**Q3 2025**	**YTD Q3 2026**	**YTD Q3 2025**	**Last 12 months**
Core Markets	832,113	699,490	2,456,586	2,105,091	3,212,964	103,973	64,565	267,344	203,434	337,754
Growth Markets	388,913	252,619	1,045,186	691,686	1,340,986	–48,359	–11,577	–104,394	–22,043	–117,491
Parent Company/other	0	0	0	0	0	–52,688	–17,195	–65,798	–35,167	–83,257
Reconciliation items	–87	0	–87	–21	–87	–98	–0	–102	–11	–102
Total	**1,220,939**	**952,109**	**3,501,684**	**2,796,756**	**4,553,863**	**2,828**	**35,793**	**97,051**	**146,212**	**136,905**

KSEK	**Q3 2026**	**Q3 2025**	**YTD Q3 2026**	**YTD Q3 2025**	**Last 12 months**
Net sales	1,220,939	952,109	3,501,684	2,796,756	4,553,863
Cost of goods sold	–979,925	–773,330	–2,826,478	–2,269,970	–3,695,298
Gross profit	241,014	178,779	675,206	526,786	858,565
Gross margin %	19.7%	18.8%	19.3%	18.8%	18.9%
EBITDA	2,828	35,793	97,051	146,212	136,905
EBITDA margin, %	0.2%	3.8%	2.8%	5.2%	3.0%
Depreciation and amortisation	–39,226	–29,565	–110,452	–91,809	–146,336
Financial items	–9,449	–893	–21,599	–7,579	–26,476
Profit before taxes	–45,847	5,335	–35,000	46,824	–35,908

Core Markets

CORE MARKETS

SEK mn	Q3 2026	Q3 2025	Change, %	YTD Q3 2026	YTD Q3 2025	Change, %	Last 12 months	Full Year 2025
Net sales	832.1	699.5	19.0%	2,456.6	2,105.1	16.7%	3,213.0	2,861.5
– of which organic growth	110.1	45.4		319.6	180.3			205.2
– of which foreign exchange impact	22.6	–7.6		31.9	–29.1			7.8
Goods for resale	–661.5	–573.2	15.4%	–1,978.7	–1,728.8	14.5%	–2,602.6	–2,352.7
Gross margin, %	20.5%	18.1%	2.4 p.p	19.5%	17.9%	1.6 p.p	19.0%	17.8%
EBITDA	104.0	64.6	61.0%	267.3	203.4	31.4%	337.8	273.8
EBITDA margin, %	12.5%	9.2%	3.3 p.p	10.9%	9.7%	1.2 p.p	10.5%	9.6%
Number of orders, thousand	1,042	961	8.4%	3,154	2,874	9.7%	4,171	3,892
Average order value, SEK	696	652	6.7%	685	659	4.1%	680	659
Active consumers, thousand	455	428	6.4%	710	678	4.7%	810	786
Revenue								
Revenue from external customers	832.1	699.5		2,456.6	2,105.1		3,213.0	2,861.5
Revenue from other segments	7.3	3.6		23.5	13.0		27.2	16.7
– of which eliminated	–7.3	–3.6		–23.5	–13.0		–27.2	–16.7
Total net sales	**832.1**	**699.5**		**2,456.6**	**2,105.1**		**3,213.0**	**2,861.5**
Other segment information								
– assets				902.9	811.1	11.3%		836.4
– liabilities				544.1	408.1	33.3%		454.7

Net sales

Net sales for the third quarter increased by 19 per cent to SEK 832.1mn (699.5). Organic growth amounted to 15.7 per cent. Nicotine pouches grew by 14 per cent in volume during the quarter, driven by a strong performance both in Sweden and Norway. The traditional snus category volume increased by 1 per cent during the quar-ter, driven by an improved consumer offer. The number of active consumers increased by 6.4 per cent to 455 thousand (428), driven by an increase in nicotine pouch users.

Net sales for the nine month period increased by 16.7 per cent to SEK 2,456.6mn (2,105.1). Organic growth amounted to 15.2 per cent. Nicotine pouches grew by 17 per cent in volume during the period.

EBITDA

EBITDA in the Core segment increased by 61 per cent to SEK 104.0mn (64.6) during the third quarter. The EBITDA margin increased by 3.3 percentage points to 12.5 per cent (9.2).

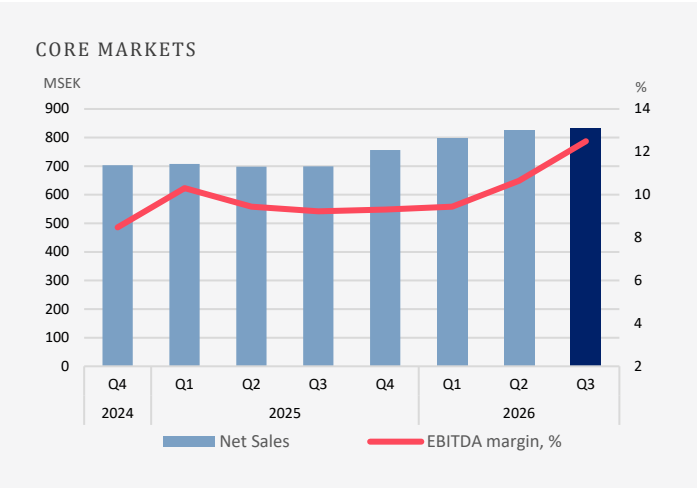
EBITDA increased by 31.4 per cent to SEK 267.3mn (203.4) during the nine month period. The EBITDA margin increased by 1.2 percentage points to 10.9 per cent (9.7)

Regulation & Litigation

In the European Union, Tobacco Tax Directive (TTD) negotiations continue with discussions to restart in November 2026. The European Commission's Tobacco Products Directive (TPD3) first draft is expected in December 2026. Both directives, however, could be delayed into early 2027. We expect the TTD and TPD3 to undergo significant revision over time as the various measures proposed are negotiated between the member states and in the European Parliament.

In Sweden the Supreme Administrative Court denied leave to appeal in the case concerning age verification upon collection of tobacco and nicotine products from parcel lockers. As a result, Snusbolaget Norden AB, a subsidiary of Haypp Group AB (publ), ceased all sales through www.snusnetto.se as of 19 October 2026. At the same time, the Group's other Swedish e-commerce sites are implementing a new biometric solution developed over the past six months for age verification upon collection from parcel lockers. The decision is not expected to have any material impact on Haypp Group's financial results.

In Norway, further restrictions on NP descriptors are being implemented, however, Haypp believes it is well positioned to succeed in this environment given its prior experience and success.



Growth Markets

GROWTH MARKETS

SEK mn	Q3 2026	Q3 2025	Change, %	YTD Q3 2026	YTD Q3 2025	Change, %	Last 12 months	Full Year 2025
Net sales	388.9	252.6	54.0%	1,045.2	691.7	51.1%	1,341.0	987.5
– of which organic growth	134.4	–15.7		399.5	–96.2			–27.8
– of which foreign exchange impact	1.9	–14.2		–46.0	–22.8			–2.9
Goods for resale	–318.4	–200.1	59.1%	–847.7	–541.2	56.6%	–1,089.4	–782.8
Gross margin, %	18.1%	20.8%	–2.7 p.p	18.9%	21.8%	–2.9 p.p	18.8%	20.7%
EBITDA	–48.4	–11.6	317.7%	–104.4	–22.0	373.6%	–117.5	–35.1
EBITDA margin, %	–12.4%	–4.6%	–7.8 p.p	–10.0%	–3.2%	–6.8 p.p	–8.8%	–3.6%
Number of orders, thousand	410	268	53.1%	1,156	711	62.6%	1,475	1,030
Average order value, SEK	847	819	3.3%	800	854	–6.3%	802	840
Active consumers, thousand	227	147	54.7%	376	228	65.2%	437	303
Revenue								
Revenue from external customers	388.9	252.6		1,045.2	691.7		1,341.0	987.5
Revenue from other segments	0.0	0.1		0.0	0.1		0.0	0.1
– of which eliminated	0.0	–0.1		0.0	–0.1		0.0	–0.1
Total net sales	**388.9**	**252.6**		**1,045.2**	**691.7**		**1,341.0**	**987.5**
Other segment information								
– assets				536.7	390.4	37.5%		409.2
– liabilities				202.8	101.5	99.8%		114.1

Net sales

Net sales for the third quarter increased by 54 per cent to SEK 388.9mn (252.6). Organic growth amounted to 53.2 per cent. Nicotine pouch volume grew 63 per cent in the quarter, driven by sustained strong momentum in the US and the UK, with YoY NP growth rates above 90 per cent. The number of active consumers increased by 54.7 per cent to 227 thousand (147).

Net sales for the nine month period increased by 51.1 per cent to SEK 1,045.2mn (691.7). Organic growth amounted to 57.8 per cent. Nicotine pouches grew by 78 per cent in volume during the period.

EBITDA

EBITDA for the Growth segment decreased to SEK –48.4mn (–11.6) during the third quarter despite the gross profit increase to SEK 70.5mn (52.5). The EBITDA reduction was driven by the increase in Overhead costs, mainly US and UK marketing spend and personnel costs. The EBITDA margin declined 7.8 percentage points to –12.4 per cent (–4.6).

EBITDA for the nine month period was SEK –104.4mn (–22.0). The EBITDA margin decreased by 6.8 percentage points to –10 per cent (–3.2).

Regulation

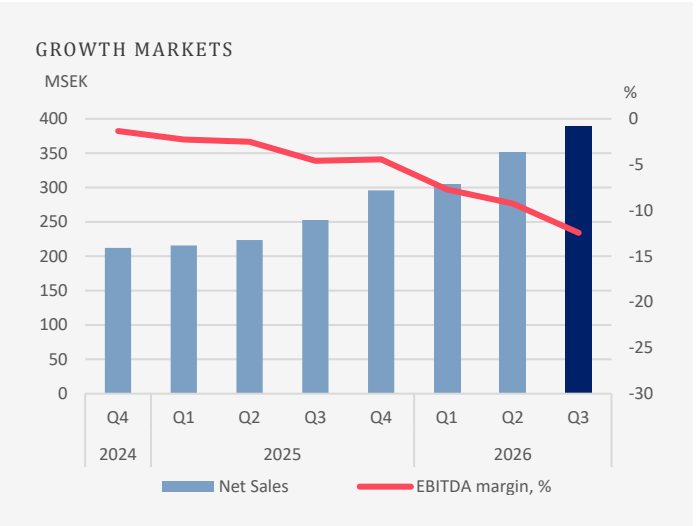
In the US, FDA's approach toward reduced risk nicotine products continues to evolve favourably, with changes to the PMTA process under consideration. New state proposals for taxation of nicotine pouches and regulatory initiatives continue.

In the UK, the legal age to purchase NPs was set at 18 at the end of October 2026, while marketing and sponsorship restrictions will take effect in mid-2027, with further secondary legislation under consideration.

US legal proceedings

Haypp Group announced a financial provision of USD 2.5 million to allow for a settlement regarding alleged violations of local regulations in a city within the US by Northerner Scandinavia Inc. Haypp is engaged in confidential constructive communication with the authority and work is ongoing to reach a mutually acceptable settlement. The Group has evaluated its potential financial exposure and established a provision of USD 2.5 million, which is classified as an item affecting comparability in the third quarter 2026.

In Germany, Haypp is discontinuing its vaping and HnB sales, driven by the improving outlook for NPs.



Other information

Employees
The average number of full-time employees during Q3 2026 was 304 compared to 261 the same period last year. The increase was primarily attributable to expansion of the business.

Events after the balance sheet date
Subsequent to the reporting period, the Swedish Supreme Administrative Court denied leave to appeal in a case concerning age verification for deliveries of tobacco and nicotine products via parcel lockers. Following the ruling, Haypp Group's subsidiary Snusbolaget Norden AB discontinued sales through Snusnetto.se and is implementing an enhanced age verification solution across its other Swedish e-commerce sites. The Group does not expect the decision to have any material impact on its financial position, results of operations or cash flows.

Shareholders
The total number of shareholders amounted to approximately 3,849 at the end of September 2026. Ordinary shares carry one vote per share at the Annual General Meeting, while C shares carry one-tenth of a vote per share.

	Number of ordinary shares	Share of capital and votes, %
GR8 Ventures AB	3,929,101	12.62
Patrik Rees	3,635,323	11.68
Fidelity Investments (FMR)	3,071,805	9.87
Northerner Holding AB	2,997,917	9.63
Robotti & Company Advisors LLC	1,684,833	5.41
Wellington Management	1,443,629	4.64
Ola Svensson	1,028,760	3.31
Gavin O'Dowd [1)]	896,506	2.88
Australian Retirement Trust	645,645	2.07
Hostplus Pooled Superannuation Trust	576,888	1.85
Sum	19,910,407	63.97
Others	11,215,244	36.03
Total	**31,125,651**	**100.00**

[1)] In addition to the ordinary shares presented in the table above, Gavin O'Dowd holds 100,000 class C1 shares and 84,250 class C2 shares, both carrying one-tenth (0.10) vote per share.

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 18.5mn (16.3) and profit totaled SEK –38.7mn (–23.0). Total equity amounted to SEK 659.6mn (659.1) per 30 September 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 (pages 27-28) 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. The Board of Directors continuously monitors and assesses identified risks and all updates are available in the Segment reporting section.

This is information that Haypp Group AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons below, at 07:45 CET on 6 November 2026.

Webcast conference call on 6 November at 09:00 CET

In connection with the interim report, Haypp Group will hold a webcast conference call in English at 09:00 CET. Haypp Group will be represented by President and CEO Gavin O´Dowd and CFO Peter Deli, who will present the 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/q3-report-2026
Link to access the teleconference:
https://events.inderes.com/haypp-group/q3-report-2026/dial-in

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

FINANCIAL CALENDAR

Interim report Q4 ..... February 10, 2027
Interim report Q1 ..... May 5, 2027
Annual shareholders' meeting 2027..... May 12, 2027
Interim report Q2 ..... August 12, 2027
Interim report Q3 ..... November 9, 2027

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

Profitability
Adjusted EBIT margin of 5.5 per cent +/- 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.

Audit

This report has been reviewed by the Group´s auditors.

Signatures

The undersigned certify that this interim report gives a true and fair overview of the Parent Company's and the Group's operations, financial position, and performance and describes the material risks and uncertainties facing the Parent Company and the companies in the Group.

Stockholm on 5 November 2026

Lars-Johan Jarnheimer
Chairman

Gavin O´Dowd
President and CEO

In accordance with authorisation given by the Board of Directors

Auditor’s report

To the Board of directors in Haypp Group AB (publ), corporate identity number 559075-6796

Introduction

We have conducted a limited review of the condensed interim financial information (interim report) for Haypp Group AB (publ) as of September 30, 2026, and the nine month period ending on that date. The board of directors and the managing director are responsible for preparing and presenting this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our limited review.

The focus and scope of the limited review

We have conducted our limited review in accordance with the International Standard on Review Engagements ISRE 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A limited review consists of making inquiries, primarily of persons responsible for financial and accounting matters, performing analytical procedures, and other review procedures. A limited review has a different focus and a significantly smaller scope compared to the focus and scope of an audit conducted in accordance with ISA and generally accepted auditing standards. The review procedures taken in a limited review do not enable us to obtain the assurance that we would become aware of all significant matters that might have been identified in an audit. Therefore, the conclusion expressed based on a limited review does not have the assurance that a conclusion expressed based on an audit has.

Conclusion

Based on our limited review, nothing has come to our attention that causes us to believe that the interim report is not, in all material respects, prepared for the group in accordance with IAS 34 and the Annual Accounts Act and for the parent company in accordance with the Annual Accounts Act.

Stockholm 5 November 2026
Öhrlings PricewaterhouseCoopers AB

Magnus Lagerberg
Authorized Public Accountant

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.

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 goes 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	Q3 2026	Q3 2025	Full Year 2025	Full Year 2024
Health Contribution	Grow consumers of harm reduced products	Number of purchasing consumers	682,000	667,000	1,088,383	1,146,126
Insights for all	Increase public awareness and understanding	Number of visits to editorial material, facts and reports	344,567	413,251	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	84%	84%	81%	100%
Best place to work	Great employer	Employee satisfaction in per cent	80%	78%	80%	80%
Business Ethics	Delivering on the consumer promise	Rate of consumer satisfaction (NPS)	73.2	73.9	73.0	67.0

Consolidated financial statements

Condensed consolidated income statement

KSEK	Note	Q3 2026	Q3 2025	YTD Q3 2026	YTD Q3 2025	Last 12 months	Full Year 2025
Net sales	4	1,220,938	952,109	3,501,685	2,796,756	4,553,863	3,848,934
Capitalised work on own account		10,285	10,529	29,411	30,726	39,695	41,009
Other operating income		1,519	737	4,604	2,597	6,896	4,889
Total		**1,232,742**	**963,375**	**3,535,700**	**2,830,078**	**4,600,453**	**3,894,832**
Goods for resale		–979,925	–773,330	–2,826,478	–2,269,970	–3,695,298	–3,138,789
Other external costs		–135,440	–81,030	–311,826	–183,405	–391,369	–262,948
Personnel expenses		–113,393	–72,571	–297,616	–228,506	–372,809	–303,699
Depreciation and amortisation of tangible and intangible assets		–39,226	–29,565	–110,452	–91,809	–146,336	–127,694
Other operating expenses		–1,156	–652	–2,730	–1,985	–4,073	–3,328
Sum expenses		**–1,269,140**	**–957,147**	**–3,549,101**	**–2,775,675**	**–4,609,885**	**–3,836,459**
Operating profit/loss		**–36,398**	**6,228**	**–13,401**	**54,403**	**–9,432**	**58,373**
Financial income/expense							
Financial income		4,328	–4,644	6,494	661	11,592	5,760
Financial expenses		–13,776	3,751	–28,092	–8,240	–38,068	–18,216
Financial net		**–9,449**	**–893**	**–21,599**	**–7,579**	**–26,476**	**–12,457**
Earnings before tax		**–45,847**	**5,335**	**–35,000**	**46,824**	**–35,908**	**45,916**
Income tax		2,678	–854	–3,683	–3,294	–3,821	–3,432
Profit/loss for the period		**–43,169**	**4,481**	**–38,683**	**43,530**	**–39,729**	**42,485**
Profit/loss for the period attributable to:							
The Parent Company's shareholders		–43,169	4,481	–38,683	43,530	–39,729	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		–1.39	0.15	–1.25	1.43	–1.28	1.39
Average number of shares before dilution		31,125,651	30,623,249	30,991,677	30,411,772	30,899,570	30,464,641
Earnings per share after dilution, SEK		–1.39	0.14	–1.25	1.39	–1.28	1.36
Average number of shares after dilution		31,397,847	31,670,881	31,365,735	31,321,002	31,403,984	31,343,134

Condensed consolidated statement of comprehensive income

KSEK	Q3 2026	Q3 2025	YTD Q3 2026	YTD Q3 2025	Last 12 months	Full Year 2025
Profit/loss for the period	**–43,169**	**4,481**	**–38,683**	**43,530**	**–39,729**	**42,485**
Other comprehensive income						
Items that may be reclassified to profit or loss						
Foreign currency translation differences	14,058	–1,032	39,566	–30,126	29,371	–40,321
Total other comprehensive income	**14,058**	**–1,032**	**39,566**	**–30,126**	**29,371**	**–40,321**
Total comprehensive income	**–29,110**	**3,448**	**883**	**13,404**	**–10,358**	**2,163**
Total comprehensive income for the period attributable to:						
Parent Company shareholders	–29,110	3,448	883	13,404	–10,358	2,163

Condensed consolidated balance sheet

KSEK	Note	2026-09-30	2025-12-31
ASSETS			
Fixed assets			
Intangible assets			
Goodwill		164,778	153,028
Consumer relationships		48,958	59,628
Trademarks		68,642	82,282
Websites		3,522	7,720
Capitalised development costs		179,291	154,846
Total intangible assets		**465,191**	**457,504**
Tangible assets			
Leasehold improvements		2,229	2,284
Equipment		49,878	27,291
Total tangible assets		**52,107**	**29,575**
Financial assets			
Non-current receivables		28,408	26,442
Total financial assets		**28,408**	**26,442**
Right-of-use assets	5	120,147	79,054
Deferred tax assets		10,073	10,036
Total fixed assets		**675,926**	**602,612**
Current assets			
Inventories			
Goods for resale		314,665	339,245
Current receivables			
Trade receivable		153,131	128,035
Current tax recoverable		1,963	1,036
Other receivables		42,479	43,770
Prepaid expenses and accrued income	6	119,262	90,563
Cash and cash equivalents		174,071	57,264
Total current receivables		**490,906**	**320,668**
Total current assets		**805,571**	**659,912**
TOTAL ASSETS		**1,481,497**	**1,262,524**

KSEK	Note	2026-09-30	2025-12-31
EQUITY AND LIABILITIES			
Equity			
Share capital		2,118	2,085
Other contributed capital		728,169	712,933
Translation differences		–4,698	–44,265
Retained earnings (including net profit/loss for the year)		–39,530	–846
Total equity		**686,059**	**669,907**
LIABILITIES			
Non-current liabilities			
Non-current loans to credit institutions		148,167	0
Non-current lease liability	5	88,789	47,188
Deferred tax liabilities		16,389	19,123
Other liabilities		931	6,014
Total non-current liabilities		**254,276**	**72,325**
Current liabilities			
Bank overdraft		0	113,219
Current lease liability		33,415	28,812
Trade payables		225,665	251,285
Current tax liabilities		1,672	3,377
Other liabilities		45,590	28,530
Other provisions	7	25,932	845
Accrued expenses and deferred income	6	208,889	94,224
Total current liabilities		**541,162**	**520,292**
Total liabilities		**795,438**	**592,617**
TOTAL EQUITY AND LIABILITIES		**1,481,497**	**1,262,524**

Condensed 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 period				43,530	43,530
Other comprehensive income for the period			–30,126		–30,126
Total comprehensive income	**0**	**0**	**–30,126**	**43,530**	**13,404**
New share issue	130	10,595			10,725
Share-based compensations		936			936
Total transactions with shareholders in their attribute as shareholders	**130**	**11,531**	**0**	**0**	**11,661**
Closing balance, 2025-09-30	**2,085**	**712,800**	**–34,069**	**200**	**681,015**
Opening balance, 2026-01-01	**2,085**	**712,933**	**–44,265**	**–846**	**669,907**
Profit/loss for the period				–38,683	–38,683
Other comprehensive income for the period			39,566		39,566
Total comprehensive income	**0**	**0**	**39,566**	**–38,683**	**883**
New share issue	33	14,978			15,011
Share-based compensations		257			257
Total transactions with shareholders in their attribute as shareholders	**33**	**15,236**	**0**	**0**	**15,269**
Closing balance, 2026-09-30	**2,118**	**728,169**	**–4,698**	**–39,530**	**686,059**

Condensed consolidated statement of cash flow

KSEK	YTD Q3 2026	YTD Q3 2025
Cash flow from operating activities		
Operating profit/loss	–13,401	54,403
Adjustment for non-cash items:		
— Depreciation and amortisation of tangible assets, intangible assets and right-of-use assets	110,452	91,809
— Other non-cash items	20,422	–5,761
Interest received	129	239
Interest paid	–8,743	–6,630
Income tax paid	–8,932	–3,140
Cash flow from operating activities before change in working capital	**99,926**	**130,921**
Cash flow from change in working capital		
Increase/decrease in inventories	47,784	–39,931
Increase/decrease in operating receivables	–22,436	–32,465
Increase/decrease in operating liabilities	87,495	93,724
Total change in working capital	**112,843**	**21,328**
Cash flow from operating activities	**212,769**	**152,249**
Cash flow from investing activities		
Acquisition of subsidiaries after deduction for acquired cash and cash equivalents	0	–1,472
Investment in intangible assets	–68,683	–57,512
Investment in tangible assets	–27,362	–2,805
Disposal of tangible assets	0	673
Change in other financial assets	–1,547	–13,858
Cash flow from investing activities	**–97,592**	**–74,975**
Cash flow from financing activities		
Change bank overdraft	–113,219	–55,242
New loans	146,775	6,018
Repayment of loans	–15,234	–1,928
Repayment of leasing debt	–22,132	–19,435
New share issue	0	–1,602
Cash flow from financing activities	**–3,809**	**–72,189**
Decrease/increase in cash and cash equivalents		
Opening cash and cash equivalents	57,264	35,223
Cash flow for the period	111,369	5,085
Exchange-rate differences in cash and cash equivalents	5,438	–5,367
Closing cash and cash equivalents	**174,071**	**34,941**

Condensed parent company income statement

KSEK	Q3 2026	Q3 2025	YTD Q3 2026	YTD Q3 2025	Last 12 months	Full Year 2025
Other operating income	7,686	7,271	18,547	16,302	24,435	22,190
Total	**7,686**	**7,271**	**18,547**	**16,302**	**24,435**	**22,190**
Other external costs	–9,204	–3,000	–29,302	–11,687	–44,005	–26,391
Personnel expenses	–14,429	–3,447	–27,134	–26,963	–33,775	–33,604
Depreciation and amortisation of tangible and intangible assets	–123	0	–123	0	–123	0
Other operating expenses	–42	–8	–349	–24	–376	–51
Sum expenses	**–23,800**	**–6,455**	**–56,908**	**–38,674**	**–78,280**	**–60,046**
Operating profit/loss	**–16,113**	**816**	**–38,361**	**–22,372**	**–53,846**	**–37,856**
Financial income/expense						
Profit/loss from shares in group companies	0	–350	0	–850	0	–850
Interest income and other financial income	153	424	609	427	830	648
Interest and other financial expenses	–332	–31	–911	–176	–944	–209
Result from financial income/expenses	**–179**	**43**	**–302**	**–600**	**–114**	**–412**
Earnings after financial items	**–16,292**	**859**	**–38,663**	**–22,972**	**–53,960**	**–38,268**
Appropriations	0	0	0	0	39,500	39,500
Earnings before tax	**–16,292**	**859**	**–38,663**	**–22,972**	**–14,460**	**1,232**
Income tax	224	0	0	0	–480	–480
Profit/loss for the period	**–16,068**	**859**	**–38,663**	**–22,972**	**–14,940**	**751**

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

Condensed parent company balance sheet

KSEK	2026-09-30	2025-12-31
ASSETS		
Fixed assets		
Intangible assets		
Capitalised development costs	2,476	1,129
Total intangible assets	**2,476**	**1,129**
Financial assets		
Shares in subsidiaries	323,104	322,870
Non-current receivables	15,641	12,189
Non-current intercompany receivables	372,263	364,035
Total financial assets	**711,008**	**699,094**
Total fixed assets	**713,484**	**700,222**
Current assets		
Current receivables		
Trade receivable	1,313	0
Receivables from group companies	11,107	8,074
Current tax recoverable	1,963	0
Other receivables	18,284	847
Prepaid expenses and accrued income	2,242	2,740
Total current receivables	**34,908**	**11,661**
Cash and cash equivalents	0	3
Total current assets	**34,908**	**11,664**
TOTAL ASSETS	**748,392**	**711,886**

KSEK	2026-09-30	2025-12-31
EQUITY AND LIABILITIES		
EQUITY		
Restricted equity		
Share capital	2,118	2,085
Non-restricted equity		
Premium fund	728,169	712,933
Retained earnings	–32,055	–32,806
Profit/loss for the period	–38,663	751
Total equity	**659,569**	**682,963**
LIABILITIES		
Non-current liabilities		
Non-current intercompany liabilities	25	25
Other liabilities	931	6,014
Total non-current liabilities	**956**	**6,039**
Current liabilities		
Current liabilities to group companies	62,306	5,085
Trade payable	409	4,634
Current tax liabilities	0	3,346
Other liabilities	3,529	415
Accrued expenses and deferred income	21,623	9,403
Total current liabilities	**87,867**	**22,884**
Total liabilities	**88,823**	**28,922**
TOTAL EQUITY AND LIABILITIES	**748,392**	**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 Parent Company conducts holding operations and invests in e-commerce companies. The Group, through its subsidiaries, conducts online retail of tobacco and nicotine products and 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.

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 will 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 operating segments are its geographical markets: Sweden, Norway, Germany, Switzerland, the UK, the US and Saudi Arabia. In accordance with IFRS 8.12, these are aggregated into two reportable segments: Core Markets (Sweden and Norway) and Growth Markets (the US, the UK, Saudi Arabia, Germany and Switzerland). The chief operating decision maker is the function responsible for allocating resources and assessing the performance of the operating segments. In the Group, this function has been identified as the CEO.

Important estimates and assessments for accounting purposes

The preparation of the condensed consolidated interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Estimates and underlying assumptions are reviewed on an ongoing basis, and actual outcomes may differ from these estimates.

The Group's significant accounting estimates and judgements primarily relate to the impairment assessment of goodwill, the recoverability of deferred tax assets and the measurement of provisions.

During the quarter, the Group recognised a new provision related to the US market. The provision represents management's best estimate of the cost obligation at the reporting date, based on the information currently available and relevant historical outcomes. The final outcome may differ from the amount recognised as the timing and amount of any settlement remain subject to uncertainty.

Except for the matter described above, there have been no material changes to the significant accounting estimates and judgements presented in the Annual Report for 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. Haypp Group's related parties and the extent of transactions with those parties are described in Note 32 of the 2025 Annual Report.

No material transactions with members of Group Management or other related parties were carried out during the quarter.

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. Withholding tax of SEK 2.0 mn related to U.S. employees was net settled in connection with the share buyback and recognized as a reduction of the share premium reserve. 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 Q3 is SEK –116,153, whereof the effect in share premium is SEK 26,676 in Q3 2026 and SEK 257,488 YTD. Warrants and C-shares are included in the calculation of diluted earnings per share when the market price of the Company's shares exceeds the relevant exercise price and their inclusion has a dilutive effect. In periods when the Group reports a loss, potential ordinary shares are excluded from the calculation as their effect would be anti-dilutive.

C shares

At the Annual General Meeting held on 20 May 2026, shareholders resolved to introduce a long-term incentive program (LTIP 2026/2029) targeted at selected key individuals within the Group. The program comprises a maximum of 982,000 C2 shares, which are issued by Haypp Group AB (publ). Of these C2 shares, 927,500 have been subscribed for during Q3, but were not yet registered with the Swedish Companies Registration Office when this report was released.

The C2 shares entitle the holders to conversion into ordinary shares through a so-called net strike mechanism, subject to the volume-weighted average price (VWAP) of the share exceeding a predetermined threshold value. Conversion may take place during the period from the Annual General Meeting in 2029 until the Annual General Meeting in 2030. The timing of the conversion is determined by the Board of Directors and is binding on all holders of C2 shares.

The maximum number of C2 shares that may be issued under the program amounts to 982,000. The number of ordinary shares to be received upon conversion is dependent on the share price development at the time of conversion. Assuming the ordinary share price of 300 SEK, the conversion of the 982,000 C2 shares results in a 1.3 per cent dilution.

Valuation model and assumptions at grant date

The fair value of the issued C2 shares was determined at the grant date using the Black-Scholes valuation model, adjusted for the specific terms and conditions of the program. The valuation was performed by an external, independent valuer and is based on the following key assumptions as at the grant date of 13 August 2026:

	2026–2029
Share price at grant date	136.66
Exercise price	177.66
Expected volatility	31.1
Expected life of the warrant	2.8 years
Risk-free interest rate	2.506%
Expected dividend yield	0%
Liquidity discount	0%
Fair value at grant date	18.36

Liquidity and transfer restrictions

The C2 shares are subject to transfer restrictions in accordance with the terms of the program. No adjustment for lack of marketability has been applied in determining the fair value of the award.

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 2026-09-30	C shares 2026-09-30
2024	2027	107.57	1,000,000	
2025	2028	139.89	–	1,200,000
2026	2029	177.66		982,000
			1,000,000	**2,182,000**

Notes cont.

Note 4 Disaggregation of sales

	Q3 2026	Q3 2025	YTD Q3 2026	YTD Q3 2025	Last 12 months	Full Year 2025
Sales from external customers, disaggregated by revenue streams						
Goods	1,072.5	846.5	3,085.6	2,499.2	4,018.3	3,431.9
Other services[1)]	148.4	105.6	416.1	297.5	535.6	417.0
Total net sales from external customers	**1,220.9**	**952.1**	**3,501.7**	**2,796.8**	**4,553.9**	**3,848.9**
Timing of revenue recognition						
– at a point in time	1,212.4	946.2	3,478.4	2,778.2	4,523.9	3,823.6
– over time	8.5	5.9	23.3	18.6	30.0	25.3
Total net sales from external customers	**1,220.9**	**952.1**	**3,501.7**	**2,796.8**	**4,553.9**	**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. Fluctuations in accrued expenses are primarily driven by the timing of invoice receipt in relation to the reporting date and may therefore vary between reporting periods.

Note 7 Other provisions

The increase in other provisions compared with previous period is due to a new provision in the US.

Note 8 Events after the balance sheet date

Subsequent to the reporting period, the Swedish Supreme Administrative Court denied leave to appeal in a case concerning age verification for deliveries of tobacco and nicotine products via parcel lockers. Following the ruling, Haypp Group's subsidiary Snusbolaget Norden AB discontinued sales through Snusnetto.se and is implementing an enhanced age verification solution across its other Swedish e-commerce sites. The Group does not expect the decision to have any material impact on its financial position, results of operations or cash flows.

Key Ratios

SEK mn	Q3 2026	Q3 2025	YTD Q3 2026	YTD Q3 2025	Last 12 months	Full Year 2025
Income statement						
Net sales growth, %	28.2	0.8	25.2	1.2		4.6
EBITDA	2.8	35.8	97.1	146.2	136.9	186.1
EBITDA margin, %	0.2	3.8	2.8	5.2	3.0	4.8
Adjusted EBITDA	55.5	53.0	162.8	181.4	220.2	238.7
Adjusted EBITDA margin, %	4.5	5.6	4.7	6.5	4.8	6.2
EBIT	−36.4	6.2	−13.4	54.4	−9.4	58.4
EBIT margin, %	−3.0	0.7	−0.4	1.9	−0.2	1.5
Adjusted EBIT	26.3	33.4	82.1	119.3	113.4	150.7
Adjusted EBIT margin, %	2.2	3.5	2.3	4.3	2.5	3.9
Balance sheet						
Net working capital	169.1	236.2	169.1	236.2	169.1	255.3
Net debt			96.3	101.8	96.3	132.0
Investments			−97.6	−75.0		−103.9
Net debt/Adjusted EBITDA, times					0.4	0.6
Equity/Total assets ratio, %	46.3	56.3	46.3	56.3		53.1
Cash flow						
Cash flow from operating activities			212.8	152.2		140.0
Data per share						
Average number of shares before dilution	31,125,651	30,623,249	30,991,677	30,411,772	30,899,570	30,464,641
Average number of shares after dilution	31,397,847	31,670,881	31,365,735	31,321,002	31,403,984	31,343,134
Earnings per share before dilution, SEK	−1.39	0.15	−1.25	1.43	−1.28	1.39
Earnings per share after dilution, SEK	−1.39	0.14	−1.25	1.39	−1.28	1.36
Equity per share before dilution, SEK	22.0	22.2	22.1	22.4	22.2	22.0
Equity per share after dilution, SEK	21.9	21.5	21.9	21.7	21.8	21.4
Cash flow from operating activities per share before dilution, SEK			6.9	5.0		4.6
Cash flow from operating activities per share after dilution, SEK			6.8	4.9		4.5

Segment information by quarter

SEK mn	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Net sales							
Core	707.6	698.0	699.5	756.4	799.2	825.3	832.1
Growth	215.6	223.5	252.6	295.8	304.8	351.4	388.9
Organic growth, %							
Group	5.5%	0.6%	3.1%	19.1%	24.3%	27.1%	25.7%
Core	13.0%	7.9%	6.9%	9.4%	14.0%	15.8%	15.7%
Growth	–13.7%	–16.6%	–5.6%	50.9%	58.3%	62.4%	53.2%
Gross profit							
Core	127.2	122.8	126.3	132.5	144.4	162.8	170.6
Growth	43.4	54.6	52.5	54.2	60.6	66.3	70.5
Gross margin, %							
Core	18.0%	17.6%	18.1%	17.5%	18.1%	19.7%	20.5%
Growth	20.1%	24.4%	20.8%	18.3%	19.9%	18.9%	18.1%
EBITDA							
Core	72.9	65.9	64.6	70.4	75.5	87.9	104.0
Growth	–4.9	–5.6	–11.6	–13.1	–23.5	–32.5	–48.4
EBITDA margin, %							
Core	10.3%	9.4%	9.2%	9.3%	9.4%	10.7%	12.5 %
Growth	–2.3%	–2.5%	–4.6%	–4.4%	–7.7%	–9.3%	–12.4 %
Active consumers, thousand							
Core	438	412	428	449	460	451	455
Growth	115	124	147	181	192	217	227
Number of orders, thousand							
Core	971	941	961	1,018	1,061	1,050	1,042
Growth	214	229	268	319	351	395	410
Total volume, mn							
Core	19.0	18.7	19.0	20.2	20.7	20.8	20.7
Growth	5.6	6.0	7.1	8.7	9.6	10.8	11.1
NP volume, %							
Core	52.5%	53.4%	55.4%	55.3%	56.4%	57.3%	58.0%
Growth	91.4%	92.3%	93.8%	94.2%	97.6%	98.1%	98.2%

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	Q3 2026	Q3 2025	YTD Q3 2026	YTD Q3 2025	Last 12 months	Full Year 2025
Net sales growth						
Net sales	1,220.9	952.1	3,501.7	2,796.8	4,553.9	3,848.9
Net sales, previous year	952.1	944.2	2,796.8	2,764.6	3,712.0	3,679.8
Net sales growth	**268.8**	**7.9**	**704.9**	**32.2**	**841.9**	**169.1**
Net sales growth, %	**28.2%**	**0.8%**	**25.2%**	**1.2%**	**22.7%**	**4.6%**
Organic growth						
Net sales	1,220.9	952.1	3,501.7	2,796.8		3,848.9
Currency effects adjustments	–24.5	21.9	14.1	51.9		89.4
Net sales including adjustments	1,196.4	974.0	3,515.8	2,848.7		3,938.4
Net sales, previous year	952.1	944.2	2,796.8	2,764.6		3,679.8
Organic growth	**244.3**	**29.7**	**719.0**	**84.1**		**258.6**
Organic growth, %	**25.7%**	**3.1%**	**25.7%**	**3.0%**		**7.0%**
Gross margin						
Net sales	1,220.9	952.1	3,501.7	2,796.8	4,553.9	3,848.9
Goods for resale	–979.9	–773.3	–2,826.5	–2,270.0	–3,695.3	–3,138.8
Gross profit	**241.0**	**178.8**	**675.2**	**526.8**	**858.6**	**710.1**
Net sales	1,220.9	952.1	3,501.7	2,796.8	4,553.9	3,848.9
Gross margin, %	**19.7%**	**18.8%**	**19.3%**	**18.8%**	**18.9%**	**18.5%**
Gross profit growth						
Gross profit	241.0	178.8	675.2	526.8	858.6	710.1
Gross profit, previous year	178.8	134.8	526.8	396.1	683.3	552.7
Gross profit growth	**62.2**	**44.0**	**148.4**	**130.7**	**175.2**	**157.5**
Gross profit growth, %	**34.8%**	**32.6%**	**28.2%**	**33.0%**	**25.6%**	**28.5%**
EBIT margin						
EBIT	–36.4	6.2	–13.4	54.4	–9.4	58.4
Net sales	1,220.9	952.1	3,501.7	2,796.8	4,553.9	3,848.9
EBIT margin, %	**–3.0%**	**0.7%**	**–0.4%**	**1.9%**	**–0.2%**	**1.5%**
Adjusted EBIT and adjusted EBIT margin						
EBIT	–36.4	6.2	–13.4	54.4	–9.4	58.4
Amortisation of acquired intangible assets	10.0	9.9	29.7	29.8	39.6	39.7
Less items affecting comparability	52.7	17.2	65.8	35.2	83.3	52.6
Adjusted EBIT	**26.3**	**33.4**	**82.1**	**119.3**	**113.4**	**150.7**
Net sales	1,220.9	952.1	3,501.7	2,796.8	4,553.9	3,848.9
Adjusted EBIT margin, %	**2.2%**	**3.5%**	**2.3%**	**4.3%**	**2.5%**	**3.9%**

SEK mn	Q3 2026	Q3 2025	YTD Q3 2026	YTD Q3 2025	Last 12 months	Full Year 2025
EBITDA and EBITDA margin						
EBIT	–36.4	6.2	–13.4	54.4	–9.4	58.4
Depreciation and amortisation of tangible and intangible assets	39.2	29.6	110.5	91.8	146.3	127.7
EBITDA	**2.8**	**35.8**	**97.1**	**146.2**	**136.9**	**186.1**
Net sales	1,220.9	952.1	3,501.7	2,796.8	4,553.9	3,848.9
EBITDA margin, %	**0.2%**	**3.8%**	**2.8%**	**5.2%**	**3.0%**	**4.8%**
Adjusted EBITDA and adjusted EBITDA margin						
EBITDA	2.8	35.8	97.1	146.2	136.9	186.1
Less items affecting comparability	52.7	17.2	65.8	35.2	83.3	52.6
Adjusted EBITDA	**55.5**	**53.0**	**162.8**	**181.4**	**220.2**	**238.7**
Net sales	1,220.9	952.1	3,501.7	2,796.8	4,553.9	3,848.9
Adjusted EBITDA margin, %	**4.5%**	**5.6%**	**4.7%**	**6.5%**	**4.8%**	**6.2%**
Adjusted operating expenses						
Personnel expenses	–113.4	–72.6	–297.6	–228.5	–372.8	–303.7
Other external costs	–135.4	–81.0	–311.8	–183.4	–391.4	–262.9
Other operating expenses	–1.2	–0.7	–2.7	–2.0	–4.1	–3.3
Other operating income	1.5	0.7	4.6	2.6	6.9	4.9
Capitalised work on own account	10.3	10.5	29.4	30.7	39.7	41.0
Items affecting comparability	52.7	17.2	65.8	35.2	83.3	52.6
Adjusted operating expenses	**–185.5**	**–125.8**	**–512.4**	**–345.4**	**–638.4**	**–471.5**
Overheads (excluding items affecting comparability)						
Capitalised work on own account	**10.3**	**10.5**	**29.4**	**30.7**		**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	10.3	10.5	29.4	30.7		41.0
Other external costs	**–105.7**	**–61.0**	**–272.9**	**–162.9**		**–227.9**
• Marketing	–38.5	–10.0	–73.7	–16.5		–28.4
• Fulfilment	–14.3	–11.6	–40.6	–31.4		–44.3
• General and Administrative expenses	–52.9	–39.4	–158.6	–115.0		–155.1
Personnel expenses	**–90.4**	**–75.4**	**–270.8**	**–213.8**		**–289.5**
• Marketing	0.0	0.0	0.0	0.0		–0.0
• Fulfilment	–5.9	–6.1	–17.9	–18.1		–24.4
• General and Administrative expenses	–84.6	–69.3	–252.9	–195.7		–265.0
Other operating income and other operating expenses (net)	**0.4**	**0.1**	**1.9**	**0.6**		**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	0.4	0.1	1.9	0.6		1.6
Overheads	**–185.5**	**–125.8**	**–512.4**	**–345.4**		**–474.8**
Net sales	1,220.9	952.1	3,501.7	2,796.8		3,848.9
Overheads, %	**15.2%**	**13.2%**	**14.6%**	**12.4%**		**12.3%**

SEK mn	Q3 2026	Q3 2025	YTD Q3 2026	YTD Q3 2025	Last 12 months	Full Year 2025
Net working capital						
Current assets			805.6	598.3		659.9
Current tax recoverable			–2.0	–0.8		–1.0
Cash and cash equivalents			–174.1	–34.9		–57.3
Trade payables			–225.7	–168.5		–251.3
Other provisions			–25.9	–2.2		–0.8
Accrued expenses and deferred income			–208.9	–155.7		–94.2
Net working capital			**169.1**	**236.2**		**255.3**
Net working capital turnover						
Net working capital	–169.1	–236.2	–169.1	–236.2		–255.3
Net sales	–1,220.9	–952.1	–3,501.7	–2,796.8		–3,848.9
Net **working capital turnover**	**7.2**	**4.0**	**20.7**	**11.8**		**15.1**
Net debt						
Non-current loans to credit institutions			148.2	0.0	148.2	0.0
Non-current lease liability			88.8	56.5	88.8	47.2
Bank overdraft			0.0	48.6	0.0	113.2
Current lease liability			33.4	31.7	33.4	28.8
Cash and cash equivalents			–174.1	–34.9	–174.1	–57.3
Net debt			**96.3**	**101.8**	**96.3**	**132.0**
Net debt/Adjusted EBITDA, times						
Net debt					96.3	132.0
Adjusted EBITDA					220.2	238.7
Net debt/Adjusted EBITDA, times					**0.4**	**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			–96.0	–60.3		–89.5
Disposals of tangible and intangible assets			0.0	0.7		1.3
Change in other financial assets			–1.5	–13.9		–13.3
Investments			**–97.6**	**–75.0**		**–103.9**
Inventory turnover						
Goods for resale, LTM	3,695.3	3,028.6				3,138.8
Average inventory, LTM	327.7	273.6				283.8
Inventory turnover	**11.3**	**11.1**				**11.1**
Equity/Total assets ratio						
Total equity	686.1	681.0	686.1	681.0		669.9
Total assets	1,481.5	1,210.4	1,481.5	1,210.4		1,262.5
Equity/Total assets ratio, %	**46.3%**	**56.3%**	**46.3%**	**56.3%**		**53.1%**

SEK mn	Q3 2026	Q3 2025	YTD Q3 2026	YTD Q3 2025	Last 12 months	Full Year 2025
Items affecting comparability						
Consulting and advisory costs - Fees to external financial and commercial advisors of one-off character	–6.3	0.0	–12.2	0.0	–12.2	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	–23.0	–0.2	–30.1	–18.2	–46.5	–34.5
Legal costs - External costs for external advisors or settlement costs	–23.5	–17.0	–23.5	–17.0	–24.5	–18.1
Items affecting comparability	**–52.7**	**–17.2**	**–65.8**	**–35.2**	**–83.3**	**–52.6**
Equity per share after dilution, SEK						
Total equity	686.1	681.0	686.1	681.0	686.1	669.9
Average number of shares after dilution	31,397,847	31,670,881	31,365,735	31,321,002	31,403,984	31,343,134
Equity per share after dilution, SEK	**21.9**	**21.5**	**21.9**	**21.7**	**21.8**	**21.4**
Cash flow from operating activities per share after dilution						
Cash flow from operating activities			212.8	152.2		140.0
Average number of shares after dilution	31,397,847	31,670,881	31,365,735	31,321,002	31,403,984	31,343,134
Cash flow from operating activities per share after dilution, SEK			**6.8**	**4.9**		**4.5**
Average order value						
Revenue from sale of goods	1,072.5	846.5	3,085.6	2,499.2	4,018.3	3,431.9
Number of orders (thousand)	1,452	1,230	4,310	3,585	5,647	4,922
Average order value	**739**	**689**	**716**	**697**	**712**	**697**

Definitions of alternative performance measures

	Definition	Reason for use
Net sales growth, %	Change in net sales compared with the same period in the previous year, expressed in per cent.	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, %	The change in gross profit compared with the corresponding period in the previous year, expressed in percentage.	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 operations.
Adjusted EBIT	EBIT excluding impairment and amortisation of acquired 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 amortisation and impairment losses on acquisition–related intangible assets and items affecting comparability.	Shows the EBIT margin excluding amortisation and impairment that arises as a result of accounting treatment of purchase price allocations in conjunction with acquisitions and items affecting comparability.
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, %	Adjusted EBITDA as a percentage of net sales.	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	Represents the costs outside of the cost of goods for resale.	Total of marketing costs, fulfilment (personnel and other external costs connected to warehouse operations) and general and administrative cost.
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.
General and Administrative expenses	Personnel and other operating costs for the Group's central and local administrative functions, such as management, finance, HR, IT, legal and other support functions. G&A excludes marketing and fulfilment costs, depreciation, amortisation and impairment, and items affecting comparability.	Is used to monitor the cost of the Group's organisational structure, and how this affects profitability as net sales scale.
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.	Indicates the Company's ability to meet short-term funding requirements.
Net working capital turnover	Net sales divided by net working capital.	Measures how efficiently the Group uses its net working capital to generate revenue.
Net debt	Long-term lease liabilities, other non-current liabilities, overdraft facility, short-term lease liabilities, non-current and current borrowings from	Indicates how much cash would remain if all interest-bearing liabilities were repaid.

	credit institutions, other liabilities (shareholder loans), less cash and cash equivalents.	
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 intangible, 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.
Inventory turnover	Cost of goods sold during the last twelve months (LTM) divided by average inventory.	Measures how efficiently the Group utilizes its inventory to generate sales.
Equity/Total assets 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 bonuses.	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.
Average order value	Goods sales for the period divided by the number of orders during the same period.	Average order value provides an indication of consumer purchasing behaviour and the development of the average value per order.
Active consumers	Unique consumers who have made a purchase during the period.	Shows unique consumers who have made a purchase during the period.

HAYPP GROUP

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