

Interim Report

For the period January – June 2025

Art prints

65%

Market leading product assortment of about 9,000 affordable and trendy designs, of which a significant share is proprietary to Desenio.

Frames

30%

Frames are offered in various wooden and metal finishes in the same sizes as posters.

Accessories

5%

Other accessories include products such as mat boards, picture ledges, art clips, and other printed products.

Who we are

Desenio is the leading e-commerce company within affordable wall art in Europe, with a growing presence in North America. We offer our customers a unique and curated assortment of about 9,000 designs as well as frames and accessories in 37 countries. With a proven strategic playbook for geographic expansion, we're steadily expanding to new markets. We create first order profitability through a social media and search driven customer acquisition model.

WHAT WE STAND FOR

Desenio Group's business model is based on a simple but ambitious mission; we help our customers to create beautiful homes through affordable wall art based on current trends. We have a disruptive approach to a large global design category with significant expected growth, providing industrial and data driven creativity at scale, generating proprietary designs.

OUR WORKPLACE CULTURE

Familiarity in a truly global environment is at the heart of Desenio Group's workplace culture. As a workforce comprising many nationalities, we leverage our collective understanding of local markets, while at the same time uniting in one common set of values and goals. We Stand Together as one team, Lead by Example and take individual initiative, have persistent Customer Dedication, and make sure to Always be Closing any task we start.

AGILE ORGANIZATION

We adapt our organization to prevailing market conditions to be ready and take advantage of future growth potential. The focus is on ensuring cash flow and profitability.

NEW FRONTIERS

In addition to profitability, we also focus on selectively breaking new ground in future key markets, such as North America.

Summary

During Q2, net sales decreased by 11.2% to SEK 147 million and the adjusted EBITA margin amounted to 2.1% (3.8%). Cash flow from operating activities was SEK -7.2 (-48.0) million.

SECOND QUARTER

- Net sales decreased by 11.2% to SEK 147.3 (166.0) million.
- Gross margin for the quarter was 83.6% (83.6%).
- Adjusted EBITA was SEK 3.1 million (6.3), corresponding to an adjusted EBITA margin of 2.1% (3.8%).
- Operating profit (EBIT) amounted to SEK -253.2 (5.7) million, including a goodwill impairment of SEK 250 million.
- Cash flow from operating activities amounted to SEK -7.2 (-48.0) million.

JANUARY – JUNE

- Net sales decreased by 10.5% to SEK 353.4 (394.9) million.
- Gross margin was 83.6% (83.7%).
- Adjusted EBITA was SEK 24.6 million (29.2), corresponding to an adjusted EBITA margin of 7.0% (7.4%).
- Operating profit (EBIT) amounted to SEK -260.2 (24.7) million.
- Cash flow from operating activities amounted to SEK -40.0 (-67.1) million.

SIGNIFICANT EVENTS DURING AND AFTER THE PERIOD

On April 23, an extraordinary general meeting of Desenio Group decided to dismiss the previous board and elect four new board members.

On May 29, Erik Flinck was appointed interim CEO of Desenio Group, replacing Fredrik Palm who left the company after nine years as CEO.

On June 12, the annual general meeting re-elected the new board members and also elected Petra von Strombeck as board member.

On July 16, Desenio Group's board of directors decided to write down goodwill amounting to SEK 250 million. The goodwill impairment is attributable to the acquisitions of the operating companies and does not affect the cash flow.

FINANCIAL SUMMARY

SEKm unless otherwise indicated	Q2			Jan-Jun			Jul-Jun	Jan-Dec
	2025	2024	Δ %	2025	2024	Δ %	24/25	2024
Net sales	147,3	166,0	-11,2%	353,4	394,9	-10,5%	814,7	856,2
Net sales growth, %	-11,2	-10,0	-1 pp	-10,5	-11,2	0,7 pp	-12,9	-11,5
Gross margin, % ¹	83,6	83,6	0,0 pp	83,6	83,7	-0,1 pp	85,1	85,1
EBITA ¹	-2,8	6,3	144,7%	-9,3	26,0	135,6%	63,2	98,4
EBITA margin, % ¹	-1,9	3,8	-6 pp	-2,6	6,6	-9,2 pp	7,8	11,5
Adjusted EBITA ¹	3,1	6,3	-51,1%	24,6	29,2	-15,9%	102,0	106,6
Adjusted EBITA margin, % ¹	2,1	3,8	-17 pp	7,0	7,4	-0,4 pp	12,5	12,5
Earnings per share	-0,09	-0,16	43,6%	-0,13	-0,21	37,7%	-0,07	-0,15
Cash flow from operating activities ¹	-7,2	-48,0	85,0%	-40,0	-67,1	-40%	10,4	-16,7
Net debt	334,3	1 048,2	-68,1%	334,3	1 048,2	-68,1%	334,3	1 000,6
Orders, '000	240	268	-10,4%	603	676	-10,8%	1 409	1 482
Active Customers, '000 ¹	2 315	2 554	-9,4%	2 315	2 554	-9,4%	2 315	2 460

¹ The figure is an Alternative Performance Measure (APM) and is described in Definitions of performance measures.

CEO's comments

It has been six weeks since I was appointed interim CEO of Desenio Group on 29 May, replacing Fredrik Palm who left the company after nine years as CEO. During the short time I have spent on the board, the enormous potential for improvement in the company became clear. The purpose of taking over the role as interim CEO was to get Desenio back to growth as quickly as possible.

Together with the team, we have just launched a new organizational model and are currently building several new capabilities to drive growth. This work will take some time to become operational and will require a lot of resources, but we have very high expectations for the result. In recent years, the company has been stuck in an unmanageable financial situation but, given that this has now been resolved and that the team has a new strategy in place, we have a very good chance of succeeding.

While we have changed, the market conditions for Desenio, like for most other online players, have also changed rapidly. Our customers are to some extent replacing traditional search engines with new channels, linked to AI, to find information about products and trends. At the same time, so-called influencers, who were important to Desenio, have partly lost their influence. This means that we must adapt and renew the way we reach our customers. There is no simple answer to how this will work, but there is no doubt that traditional channels and physical activation will once again take a place in our marketing mix.



Desenio is fundamentally a healthy business with an offering that attracts hundreds of thousands of customers to purchase every year in Europe and North America. Our mission now is to get back to growth.

ERIK FLINCK
Interim CEO

The Group's development

NET SALES

Second quarter

Net sales in the quarter decreased by 11.2% to SEK 147.3 (166.0) million.

January – June

Net sales in the period decreased by 10.5% to SEK 353.4 (394.9) million.

PROFITABILITY AND MARGINS

Second quarter

The gross margin for the quarter amounted to 83.6% (83.6%). Operating profit (EBIT) for the quarter amounted to SEK -253.2 (5.7) million. Adjusted EBITA amounted to SEK 3.1 (6.3) million and the adjusted EBITA margin amounted to 2.1% (3.8%).

Items affecting comparability amounted to SEK 255.9 million in the quarter, of which SEK 250 million was related to goodwill impairment and the rest was related to organisational changes. The goodwill impairment reflects the current profitability level in the Swedish operating companies. The write-down does not affect the cash flow. The parent company's shares in subsidiaries have also been written down SEK 250 million.

January – June

The gross margin for the period amounted to 83.6% (83.7%). Operating profit (EBIT) amounted to SEK -260.2 (24.7) million. Adjusted EBITA amounted to SEK 24.6 (29.2) million and the adjusted EBITA margin amounted to 7.0% (7.4%). Items affecting comparability amounted to SEK 283.8 million in the period.

CASH FLOW AND INVESTMENTS

Second quarter

Cash flow from operating activities amounted to SEK -7.2 (-48.0) million for the quarter. Net investments in fixed assets and intangible assets during the quarter amounted to SEK 0 (0.1) million.

January – June

Cash flow from operating activities amounted to SEK -40.0 (-67.2) million for the quarter. Net investments in fixed assets and intangible assets during the period amounted to SEK 0.1 (0.3) million.

FINANCIAL POSITION AND FINANCING

As of 30 June 2025, equity amounted to SEK 362.4 million, compared to SEK -67.6 million at the beginning of the year. As of 30 June 2025, cash and cash equivalents amounted to SEK 83.5 million compared to 115.6 in the beginning of the year. Net debt amounted to SEK 334.3 million on 30 June 2025 compared to SEK 1 000.6 million at the beginning of the year.

Desenio Group AB has issued a 4-year bond with a nominal value of 2513 million and 12.5% interest rate (8.75% in cash and 3.75% payment-in-kind). Desenio MidCo AB has issued a 2.5-year bond with a nominal value of SEK 150 million and 7.75% interest rate.

The bond in Desenio MidCo AB has a minimum cash covenant of SEK 50 million and both bonds have covenants restricting the Group to take on new financial debt and pay dividend.

Arrangement fee for the bonds is written down according to IFRS. In the quarter this amount was SEK 0.9 million. Both bonds have been issued at a discount and this amount will also be written down according to IFRS. In the quarter this amount was SEK 1.5 million. These adjustments are included in interest costs and do not affect future cash flows.

During the quarter, the ownership in Poster Store Sverige AB has been moved from Desenio MidCo AB to Desenio AB and is planned to be merged with Desenio AB to decrease the administrative costs.

SIGNIFICANT EVENTS DURING AND AFTER THE PERIOD

On 4 March, an extraordinary general meeting of Desenio Group adopted necessary resolutions and on 21 March, the restructuring of Desenio's bonds and capital structure was completed. The restructuring included a 75% write-down of the bond and a debt-for-equity swap through a set-off issue of shares and led to a dilution effect of 95% for existing shareholders. The terms and conditions for the super senior bond and the restated bonds are available on Desenio Group's website (<https://deseniogroup.com/sv/investerare/bolagets-utfardade-obligation/>).

On April 23, an extraordinary general meeting of Desenio Group decided to dismiss the previous board and elect four new board members: Martin Weiss, Erik Flinck, Andreas Otto and Stephen Taylor-Matthews.

On May 29, Erik Flinck was appointed interim CEO of Desenio Group, replacing Fredrik Palm who left the company after nine years as CEO. Erik, an experienced investor and operator of digital businesses in the Nordics, is currently a member of the Desenio Board and will hold the role as interim CEO until a permanent CEO for Desenio has been appointed.

On June 12, the annual general meeting re-elected the new board members and also elected Petra von Strombeck as board member.

On July 16, Desenio Group's board of directors decided to write down goodwill amounting to SEK 250 million. The goodwill impairment is attributable to

the acquisitions of the operating companies and does not affect the cash flow.

REVIEW BY AUDITORS

This report has not been reviewed by the auditors.

OWNERSHIP AND SHARES

Desenio Group AB's (publ) share is listed on the First North Growth Market under the symbol DSNO and has the ISIN code SE0015657853. Due to the bond restructuring, a new share class with unlisted restructuring shares has been created with ISIN code SE0024321012.

As of 30 June, the largest shareholders were Robus Recovery Fund II (16.3%), Oberon Family Office AB (12.1%) and NT Refectio XII AS (11.0%), according to Holdings. NT Refectio XII AS is a foundation established to administrate unlisted shares for some of the bond holders. These shares will be transferred to each registered owner at the latest after 4 years.

As of 30 June, the number of outstanding shares was 2 981 650 200. Of these, 981 857 410 were common shares and 1 999 792 790 restructuring shares.

NUMBER OF EMPLOYEES

The average number of employees during the quarter was 104 (123) which corresponds to 15% fewer employees compared to the corresponding quarter last year.

RISKS AND UNCERTAINTIES

The Group's significant risk and uncertainty factors include financial risks such as market risk (consisting of currency risk and interest rate risk), credit risk and liquidity risk, as well as operational and business risks. For more information on risks and risk management, please refer to Desenio's annual report for 2024.

ALTERNATIVE PERFORMANCE MEASURES (APM)

In this quarterly report, Desenio reports certain performance measures, including key figures which are not defined in accordance with IFRS. The company believes that these key figures are an important complement, as they enable a better evaluation of the company's financial trends. These financial ratios shall not be considered independent or considered to replace performance ratios that have been calculated in accordance with IFRS. In addition, such key figures, as defined by Desenio, should not be compared with other key figures with similar names used by other companies. This is because the above key figures are not always defined in the same way and other companies can calculate them in a different way than Desenio. Adjusted EBIT is exclusive of cost items affecting comparability and is thus considered to be a useful measure of the Company's underlying profit generated from operating activities. Other definitions of alternative performance measures can be found in the section Definitions of performance measures.

SEKm unless otherwise indicated	Q2		Jan-Jun	
	2025	2024	2025	2024
EBIT	-253,2	5,7	-260,2	24,7
Amortizations	250,4	0,6	250,9	0,6
EBITA	-2,8	6,3	-9,3	25,3
One-off costs	5,9	-	33,8	3,2
Adjusted EBITA	3,1	6,3	24,6	28,5
Non-current liabilities	364,4	0,0		
Non-current lease liabilities	20,4	42,2		
Current liabilities	13,1	1 061,2		
Current lease liabilities	19,9	17,3		
Cash and cash equivalents	-83,5	-72,5		
Net debt (incl leasing)	334,3	1 048,2		
Net debt (excl leasing)	294,1	988,7		
Net debt/EBITDA	2,3	8,4		

The nominal interest-bearing debt amounted to SEK 401.3 million. In accordance with IFRS, arrangement fees and original issue discounts are amortized over the remaining term of the bonds. These two components had a book value of SEK 36.0 million on 30 June 2025. Accrued bond related interest expenses amounted to SEK 10.6 million on 30 June 2025.



Financial summary

DENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Q2		Jan-Jun		Rolling	Full-year
SEKm unless otherwise indicated	2025	2024	2025	2024	24/25	2024
Net sales	147,3	166,0	353,4	394,9	814,7	856,2
Cost of goods sold	-24,2	-27,2	-57,8	-64,2	-121,2	-127,6
Gross profit	123,2	138,8	295,6	330,7	693,5	728,6
OPERATING COSTS						
Fulfilment costs	-37,6	-46,2	-95,0	-105,8	-211,5	-222,3
Marketing costs	-50,7	-50,6	-116,3	-122,0	-253,5	-259,2
Admin & other costs	-37,9	-34,1	-93,0	-74,1	-161,2	-142,3
Other operating income	2,0	1,3	3,8	3,1	6,3	5,6
Other operating costs	-252,2	-3,6	-255,3	-7,2	-262,6	-14,5
Operating profit	-253,2	5,7	-260,2	24,7	-188,9	95,9
FINANCIAL INCOME AND EXPENSES						
Financial income	3,2	3,9	16,5	11,3	27,2	22,0
Financial expenses	-14,4	-32,4	-40,9	-62,7	-102,9	-124,7
Net financial items	-11,2	-28,5	-24,5	-51,4	-75,7	-102,7
PROFIT/LOSS BEFORE TAX	-264,4	-22,8	-284,6	-26,7	-264,6	-6,8
Income tax	0,3	-0,6	4,1	-4,2	-6,7	-15,1
PROFIT/LOSS FOR THE PERIOD	-264,1	-23,4	-280,5	-31,0	-271,4	-21,9
EARNINGS PER SHARE						
Basic	-0,09	-0,16	-0,13	-0,21	-0,07	-0,15
Diluted	-0,09	-0,16	-0,13	-0,21	-0,07	-0,15
Number of outstanding shares at the end of the period						
– basic (SEK)	2 981 650 200	149 082 510	2 981 650 200	149 082 510	2 981 650 200	149 082 510
– diluted (SEK)	2 981 650 200	149 082 510	2 981 650 200	149 082 510	2 981 650 200	149 082 510
Average number of outstanding shares						
– basic (SEK)	2 981 650 200	149 082 510	1 691 258 252	149 082 510	920 170 381	149 082 510
– diluted (SEK)	2 981 650 200	149 082 510	1 691 258 252	149 082 510	920 170 381	149 082 510

CONSOLIDATED STATEMENT OF FINANCIAL POSITION – IN SUMMARY

	30 Jun	30 Jun	31 Dec
SEKm unless otherwise indicated	2025	2024	2024
Goodwill	334,3	584,3	584,3
Trademarks	429,0	429,0	429,0
Other intangible assets	1,4	3,4	2,4
Tangible assets	12,1	16,5	14,6
Right-of-use asset	36,8	54,9	45,7
Financial assets	6,0	7,1	5,1
Inventories	37,2	43,8	65,4
Current receivables	30,6	40,1	25,9
Cash and cash equivalents	83,5	72,5	115,6
Total assets	971,0	1 251,6	1 288,0
Equity	362,4	-77,0	-67,6
Provisions	88,4	88,4	88,4
Non-current liabilities	365,4	0,0	-
Non-current lease liabilities	20,4	42,2	31,0
Current lease liabilities	19,9	17,3	19,7
Current liabilities	114,6	1 180,7	1 216,5
Total equity and liabilities	971,0	1 251,6	1 288,0



CONSOLIDATED STATEMENT OF CASH FLOW

SEKm unless otherwise indicated	Q2		Jan-Jun		Rolling	Full-year
	2025	2024	2025	2024	24/25	2024
CASH FLOW FROM OPERATING ACTIVITIES BEFORE CHANGES IN WORKING CAPITAL						
Profit after financial items	-264,3	-22,8	-284,6	-26,7	-264,7	-6,8
Adjustments for non-cash items	239,9	8,7	271,7	14,0	293,7	36,0
Paid income tax	-4,8	-7,6	-6,5	-16,2	2,2	-7,5
CASH FLOW FROM OPERATING ACTIVITIES BEFORE CHANGES IN WORKING CAPITAL	-29,3	-21,7	-19,4	-28,9	31,2	21,7
CASH FLOW FROM CHANGES IN WORKING CAPITAL						
Changes in inventory	8,1	-0,9	28,3	5,8	6,8	-15,7
Changes in current assets	19,0	6,2	3,2	6,9	-3,9	-0,2
Changes in current liabilities	-5,0	-31,6	-52,0	-51,1	-23,7	-22,8
CASH FLOW FROM CHANGES IN WORKING CAPITAL	22,1	-26,3	-20,5	-38,4	-20,8	-38,7
CASH FLOW FROM OPERATING ACTIVITIES	-7,2	-48,0	-40,0	-67,1	10,4	-16,7
CASH FLOW FROM INVESTING ACTIVITIES						
Investments in fixed assets	-	0,1	-	-0,1	-0,2	-0,3
Investments in intangible assets	-	-0,2	-	-0,2	-0,1	-0,3
Investments in lease assets	-	-	-	-	-	-
Change in financial assets	-	-2,0	0,3	-	2,2	1,9
Acquisition of subsidiaries, net liquidity effect	-	-	-	-	-	-
CASH FLOW FROM INVESTING ACTIVITIES	-	-2,1	0,3	-0,3	1,9	1,3
CASH FLOW FROM FINANCING ACTIVITIES						
Change in provisions	-	-	-	-	-	-
New issue	13,1	-	13,1	-	13,1	-
Change in loans	-	-	5,2	-	5,2	-
Repayment and interest for lease liability	-5,3	-4,0	-10,7	-10,0	-19,6	-18,9
Dividend paid to the parent's shareholders	-	-	-	-	-	-
CASH FLOW FROM FINANCING ACTIVITIES	7,8	-4,0	7,6	-10,0	-1,3	-18,9
Cash flow for the period	0,6	-54,1	-32,1	-77,4	11,0	-34,3
Currency exchange gains/losses in cash	-	-	-	-	-	-
Cash and cash equivalents beginning of period	82,9	126,6	115,6	149,9	72,5	149,9
CASH AND CASH EQUIVALENTS END OF PERIOD	83,5	72,5	83,5	72,5	83,5	115,6

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEKm unless otherwise indicated	Q2		Jan-Jun		Full-year
	2025	2024	2025	2024	2024
Opening balance	626,7	-53,6	-67,6	-46,2	-46,1
Total comprehensive income for the period	-264,1	-23,4	-280,5	-31,0	-21,9
New share issue, net	-	-	716,3	-	-
Premium fund	-	-	-	-	-
Other capital	-	-	-5,6	-	-
Options	-	-	-	-	-
Dividend	-	-	-	-	-
Translation difference	-0,3	-	-0,3	0,1	0,4
Closing balance	362,4	-77,0	362,4	-77,0	-67,6

GROUP KEY PERFORMANCE INDICATORS (KPIs)

SEKm unless otherwise indicated	Q2		Jan-Jun		Jul-Jun	Jan-Dec
	2025	2024	2025	2024	24/25	2024
Net sales	147,3	166,0	353,4	394,9	814,7	856,2
Net sales growth, %	-11,2	-10,0	-10,5	-11,2	-12,9	-11,5
Gross margin, % ¹	83,6	83,6	83,6	83,7	85,1	85,1
Fulfilment cost ratio, % ¹	25,5	27,8	26,9	26,8	26,0	26,0
Marketing cost ratio, % ¹	34,4	30,5	32,9	30,9	31,1	30,3
Admin & other cost ratio, % ¹	25,7	20,5	26,3	18,8	19,8	16,6
Operating profit (EBIT)	-253,2	5,7	-260,2	24,7	-188,9	95,9
Operating profit (EBIT) margin, %	-171,8	3,4	-73,6	6,3	-23,2	11,2
EBITA ¹	-2,8	6,3	-9,3	26,0	63,2	98,4
EBITA margin, % ¹	-1,9	3,8	-2,6	6,6	7,8	11,5
Adjusted EBITA ¹	3,1	6,3	24,6	29,2	102,0	106,6
Adjusted EBITA margin, % ¹	2,1	3,8	7,0	7,4	12,5	12,5
EBITDA ¹	2,8	13,0	2,3	39,3	87,4	124,4
Earnings per share	-0,09	-0,16	-0,13	-0,21	-0,07	-0,15
Cash flow from operating activities	-7,2	-48,0	-40,0	-67,2	10,4	-16,7
Capital expenditures ²	0,0	0,1	0,1	0,3	0,4	0,6
Net debt ¹	334,3	1 048,2	334,3	1 048,2	334,3	1 000,6
Orders, '000	240	268	603	676	1 409	1 482
Average Order Value, SEK	626	633	626	610	606	607
Active Customers, '000 ¹	2 315	2 554	2 315	2 554	2 315	2 460

¹ The figure is an Alternative Performance Measure (APM) and is described in Definitions of performance measures.

² Excluding leases.

PARENT COMPANY INCOME STATEMENT

SEKm unless otherwise indicated	Q2		Jan-Jun		Full-year
	2025	2024	2025	2024	2024
Net sales	7,2	3,2	9,7	6,0	11,5
Cost of goods sold	-	-	-	-	-
Gross profit	7,2	3,2	9,7	6,0	11,5
OPERATING COSTS					
Fulfilment costs	-	-	-	-	-
Marketing costs	-	-	-	-	-
Admin & other costs	-10,1	-5,6	-37,3	-10,3	-24,7
Other operating income	0,2	-	0,2	-	-
Other operating costs	-0,1	-	-0,3	-	-
Operating profit	-2,8	-2,4	-27,7	-4,3	-13,2
Write-down of shares in subsidiaries	-250,0	-	-250,0	-	-
FINANCIAL INCOME AND EXPENSES					
Financial income	0,0	2,2	13,1	5,0	12,4
Financial expenses	-8,7	-30,5	-30,1	-59,8	-120,9
Net financial items	-8,7	-28,3	-17,0	-54,8	-108,5
Group contributions	-	-	-	-	109,6
PROFIT/LOSS BEFORE TAX	-327,8	-30,7	-361,0	-59,1	-12,2
Income tax	-	-	-	-	-13,6
PROFIT/LOSS FOR THE PERIOD	-327,8	-30,7	-361,0	-59,1	-25,8

PARENT COMPANY STATEMENT OF FINANCIAL POSITION – IN SUMMARY

SEKm unless otherwise indicated	30 Jun	30 Jun	31 Dec
	2025	2024	2024
Tangible assets	-	-	-
Financial assets	912,4	1 156,3	1 156,8
Current receivables	13,1	59,3	59,6
Cash and cash equivalents	2,9	10,3	3,5
Total assets	928,4	1 225,9	1 219,9
Equity	547,3	92,4	125,6
Provisions	-	-	-
Non-current liabilities	230,5	-	-
Current liabilities	150,6	1 133,5	1 094,3
Total assets	928,4	1 225,9	1 219,9

1. ACCOUNTING PRINCIPLES

The Condensed Consolidated Interim Financial Statements have been prepared in accordance with IAS 34 Interim Financial Reporting and applicable parts of the Annual Accounts Act. 2021 was Desenio's first year reporting according to IFRS (EU) and a full account of the groups accounting principles and details about the transitions to IFRS can be found in the annual report 2021. Disclosures in accordance with IAS 34. 16A are disclosed not only in the financial statements and their notes but also in other parts of the interim report. The Interim Financial Statements or the Parent Company have been prepared in accordance with Chapter 9 Interim report in the Annual Accounts Act.

2. OPERATING SEGMENTS AND DISAGGREGATION OF REVENUE

The Group's operations are reviewed by geography as a basis for segments. The review includes net sales, cost of goods sold and operating costs. The operating segments consist of the Nordics, Core Europe (DE, FR, NL, UK), Rest of Europe and Rest of the World. Operating expenses include fulfilment and marketing costs, and certain costs are allocated according to an allocation key. Other include other costs, depreciation, and amortizations.

INCOME STATEMENT PER SEGMENT JANUARY – JUNE 2025

SEKm unless otherwise indicated	Nordics	Core Europe	Rest of Europe	Rest of World	Other	Total
Net sales	93,2	168,7	62,4	29,2		353,4
Cost of goods sold	-13,7	-23,7	-14,7	-6,5		-58,6
Gross profit	79,4	144,9	47,7	22,7	0,0	295,6
Operating costs	-53,7	-101,4	-35,1	-21,0	-344,5	-555,7
Operating profit	25,7	43,6	12,7	1,7	-344,5	-260,2
Net financial items					-24,5	-24,5
PROFIT/LOSS BEFORE TAX	25,7	43,6	12,7	1,7	-369,0	-284,6

INCOME STATEMENT PER SEGMENT JANUARY – JUNE 2024

SEKm unless otherwise indicated	Nordics	Core Europe	Rest of Europe	Rest of World	Other	Total
Net sales	94,2	194,4	73,5	32,9		394,9
Cost of goods sold	-15,5	-30,7	-11,6	-6,4		-64,2
Gross profit	78,7	163,7	61,9	26,5	0,0	330,7
Operating costs	-48,5	-109,8	-36,9	-31,9	-78,9	-306,0
Operating profit	30,2	53,9	25,0	-5,4	-78,9	24,7
Net financial items	0,0	0,0	0,0	0,0	-51,4	-51,4
PROFIT/LOSS BEFORE TAX	30,2	53,9	25,0	-5,4	-130,3	-26,7

Stockholm, 16 July 2025

Martin Weiss
Chairman

Erik Flinck
Board member/CEO

Stephen Taylor-Matthews
Board member

Andreas Otto
Board member

Petra von Strombeck
Board member

FOR FURTHER INFORMATION PLEASE CONTACT:

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**CORPORATE IDENTIFICATION
NUMBER: 559107-2839**

FINANCIAL CALENDAR

Interim Report Q3: 23 October 2025
Year-End Report 2025: 19 February 2026

FINANCIAL REPORTS

The interim reports are available on the website:
www.deseniogroup.com

Webcast

The company will not offer a webcast conference call in connection with the publication of the half-year report, but Erik Flinck, Interim CEO and Johan Roslund, CFO are available on the report day for digital meetings with investors, analysts and media.

FNCA Sweden AB is the company's certified adviser.

This information is information that Desenio Group 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 set out above, at 2025-07-16 at 07:00 CEST.

DEFINITIONS OF PERFORMANCE MEASURES

PERFORMANCE MEASURE	DEFINITION	JUSTIFICATION FOR USAGE
Active customers	Number of customers who have completed at least one order during the previous 24-month period.	This key figure measures the Company's ability to attract and retain customers.
Administration and other cost ratio, %	Operating expenses plus other operating income, less costs for goods sold, external handling and distribution costs and external marketing costs divided by net sales, expressed as a percentage.	This key figure gives the Company an indication of external costs, per krona earned, which are not attributable to handling and distribution costs or marketing costs and is thus an indication of the efficiency of the Company's operations.
Marketing cost ratio, %	Marketing cost (excluding acquisition related depreciation and amortization) divided by net sales, expressed as a percentage.	This key figure enables the Company to measure how efficient its marketing activities are and thus constitutes an indication of how efficient the Company's operations are.
Fulfilment cost ratio, %	Fulfilment cost (excluding acquisition related depreciation and amortization), divided by net sales, expressed as a percentage.	This is a key figure and gives the Company an indication of how much of the costs for each krona earned in net sales derives from handling and distribution and thus constitutes an indication of how efficient the Company's operations are.
Number of visits ('000)	The number of series of page requests from the same device/source during the measurement period (regardless of which device is used).	This key figure enables the Company to measure its scope and customer activity.
Number of orders ('000)	Number of orders placed during the measurement period, adjusted for cancellations, and returns.	Number of orders is a key figure used to measure customer engagement.
Gross margin, %	Gross profit (net sales minus costs of goods sold) divided by net sales, expressed as a percentage.	The gross margin provides an overview of the product margin generated by the current operations.
EBIT margin, %	Operating profit (EBIT) divided by net sales, expressed as a percentage.	Operating margin provides an overview of the result that has been generated by operating activities.
EBITA	Operating profit with add-back of depreciation and write-downs on intangible assets.	EBITA provides an overall picture of profit generated by the business with the reversal of depreciation and write-downs on acquisition-related intangible assets.
EBITA-margin, %	EBITA as a percentage of net sales.	The EBITA margin is a useful measure together with net sales growth to monitor value creation.
EBITDA	Profit before financial items, tax and depreciation and write-downs.	The EBITA margin is a useful measure together with net sales growth to monitor value creation.

DEFINITIONS OF PERFORMANCE MEASURES CONT.

PERFORMANCE MEASURE	DEFINITION	JUSTIFICATION FOR USAGE
Average order value (AOV)	Transaction-based net sales divided by the number of orders during the measurement period. Average order value includes discounts but excludes VAT and returns.	The EBITA margin is a useful measure together with net sales growth to monitor value creation.
Capital expenditures	Investments in tangible and intangible fixed assets, excluding financial fixed assets.	This key figure gives the Company a picture of investments. Including capitalized leasing contracts.
Adjusted EBIT	EBIT excluding items affecting comparability. Items affecting comparability include transaction-related costs, warehouse relocation costs, and termination costs.	Adjusted EBIT is adjusted for items affecting comparability and is thus considered to be a useful measure of the Company's underlying profit generated from operating activities.
Adjusted EBIT-margin, %	Adjusted EBIT divided by net sales, expressed as a percentage.	Adjusted EBIT margin is adjusted for items affecting comparability and is thus considered to be a useful measure of the Company's underlying profit generated from operating activities.
Adjusted EBITA	EBITA excluding items affecting comparability. Items affecting comparability include transaction-related costs, warehouse relocation costs, and termination costs.	The measure is relevant to give an indication of the Company's underlying results generated by operating activities excluding items affecting comparability.
Adjusted EBIT-margin, %	Adjusted EBITA divided by net sales, expressed as a percentage.	The measure is relevant for giving an indication of the Company's underlying profit as a share of net sales, which is generated by operating activities excluding items affecting comparability.
Adjusted EBITDA	EBITDA excluding items affecting comparability. Items affecting comparability include transaction-related costs, warehouse relocation costs, and termination costs.	Adjusted EBITDA is adjusted for items affecting comparability and is thus considered to be a useful measure of the Company's underlying profit generated from operating activities before depreciation.
Net sales growth, %	Annual growth in net sales, expressed as percentage.	This key figure enables the company to compare its growth rate in between different periods and with market as a whole and competitors.
Net debt/net cash	Interest-bearing liabilities reduced by cash and cash equivalents.	Net debt / net cash is a key figure that shows the Company's total indebtedness.
Net debt/EBITDA	Net debt (excluding lease liabilities) divided by EBITDA for the trailing 12 months, excluding one-off items.	Acts as a proxy for cash flows used to repay debt obligations.

Thank
you!