

Interim Report
January—September 2025

Q3

"Positive developments in the
US market and sustained gross
margin expansion strengthens
our foundation for growth"



HAYPP GROUP

Highlights

THIRD QUARTER 2025

- Net sales increased by 15 per cent in constant currency on a like-for-like (LFL*) basis. Reported net sales increased 0.8 per cent to 952.1 mn (944.2), in constant currency, 3 per cent.
- **21 per cent LFL*** (9 per cent reported) volume growth in the nicotine pouch category during the quarter.
- The gross margin amounted to 18.8 per cent (14.3).
- Adjusted EBITDA amounted to SEK 53.0mn (50.8), corresponding to an adjusted EBITDA margin of 5.6 per cent (5.4).
- Adjusted EBIT amounted to SEK 33.4mn (33.1), corresponding to an adjusted EBIT margin of 3.5 per cent (3.5).
- Operating profit totaled SEK 6.2mn (12.4), including items affecting comparability of SEK -17.2mn (-1.7).
- Profit for the quarter amounted to SEK 4.5mn (16.9).
- Earnings per share before dilution amounted to SEK 0.15 (0.57).
- Number of orders decreased to 1,230 thousand (1,281) with an average order value of SEK 689 (687).
- Active consumers were 574 thousand (618) during the quarter.

**LFL measurements show growth rates excluding the impact of the Zyn shortage, discontinuation of tobacco sales and state closures in the US*

FIRST NINE MONTHS 2025 (PERIOD)

- Net sales increased by 18 per cent on a LFL basis in constant currency. Reported net sales for the period increased 1.2 percent to SEK 2,796.8mn (2,764.6). In constant currency, net sales increased by 3 per cent.
- **26 per cent LFL*** (7 per cent reported) volume growth in the nicotine pouch category during the period.
- The gross margin amounted to **18.8** per cent (14.3).
- Adjusted EBITDA amounted to SEK 181.4mn (149.1), corresponding to an adjusted EBITDA margin of 6.5 per cent (5.4).
- Adjusted EBIT amounted to SEK 119.3mn (98.1), corresponding to an adjusted EBIT margin of 4.3 per cent (3.5).
- Operating profit totaled SEK 54.4mn (37.8), including items affecting comparability of SEK -35.2mn (-30.3).
- Profit for the period amounted to SEK 43.5mn (29.8).
- Earnings per share before dilution amounted to SEK 1.43 (1.00).
- Number of orders decreased to 3,585 thousand (3,729) with an average order value of SEK 697 (690).
- Active consumers were 906 thousand (980) during the period.

**LFL measurements show growth rates excluding the impact of the Zyn shortage, discontinuation of tobacco sales and state closures in the US*

MSEK	Q3 2025	Q3 2024	YTD Q3 2025	YTD Q3 2024	Last 12 months	Full Year 2024
Net sales	952.1	944.2	2,796.8	2,764.6	3,712.0	3,679.8
Net sales growth, %	0.8	22.8	1.2	19.2		16.2
Gross margin, %	18.8	14.3	18.8	14.3	18.4	15.0
Adjusted EBITDA	53.0	50.8	181.4	149.1	238.1	205.8
Adjusted EBITDA margin, %	5.6	5.4	6.5	5.4	6.4	5.6
Adjusted EBIT	33.4	33.1	119.3	98.1	155.8	134.5
Adjusted EBIT margin, %	3.5	3.5	4.3	3.5	4.2	3.7
Items affecting comparability	-17.2	-10.7	-35.2	-30.3	-35.2	-30.4
Operating profit/loss	6.2	12.4	54.4	37.8	80.7	64.2
Profit/loss for the period	4.5	16.9	43.5	29.8	58.7	45.0
Earnings per share before dilution, SEK	0.15	0.57	1.43	1.00	1.94	1.51
Cash flow from operating activities			152.2	159.1		196.4
Number of orders, thousand	1,230	1,281	3,585	3,729	4,802	4,946
Average order value, SEK	689	687	697	690	695	690
Active consumers, thousand	574	618	906	980	1,058	1,146

US return of Zyn, US market developments and gross margin expansion strengthen our foundation for growth

The three key elements in Haypp's third quarter were the return of Zyn to our US portfolio, developments suggesting further innovative products will become available on the US market and sustained gross margin expansion. We believe the foundations for our growth are strengthening consistent with our Capital Markets Day targets.

Zyn return

Haypp resumed sales of the US leading brand Zyn in the second week of September. We are pleased to be offering Zyn at an attractive price with strong initial sales. A key focus for our business in the next quarters will be to reactivate consumers who visited Haypp sites during the Zyn shortage while continuing to attract new consumers.

Strengthening the foundations for growth

US market development

Favorable US market development continues with an FDA program to accelerate nicotine pouch (NP) reviews, combined with initiatives by some manufacturers to sell newer products. Although it is not yet clear what the US landscape will look like in 2026, the direction of travel continues to be positive for Haypp which benefits from a wider assortment of innovative NP products to offer consumers.

Business update

Haypp's third quarter demonstrated the business's strength with our gross margin up about 4.5ppt year-over-year to near 19% consistent with the first half of 2025. Like-for-like (LFL) sales growth excluding currency was 15% year-over-year with reported sales up 3% at constant currency. In line with the strategy presented in our CMD of increased investment to expand Haypp's US capabilities, the Group's adjusted EBIT margin at 3.5% was flat year-over-year despite the gross margin increase.

The Q3 LFL sales growth rate stemmed from both Core and Growth segments. In the Core, the slowdown was largely driven by a 18% decline of snus revenue in Sweden, of which 6 percentage points was due to a tax change. Swedish snus sales make a minimal gross profit contribution and it is a business that is no longer strategically important for Haypp.

In the Growth segment US LFL sales growth was in line with the market despite the strong performance in Q3 2024. The non-Zyn sales strength in Q3 2024 was driven by increased traffic from offline Zyn shortages that were leveraged by aggressive offers from other brands. In our European markets UK growth was diluted by a slowdown in Germany.

Nicotine pouches accounted for 68% of the Groups oral nicotine volume in the third quarter with LFL NP volume growth of 21%. NP volume growth in the second half of Q3 was nearly 10 percentage points faster than in the first half.

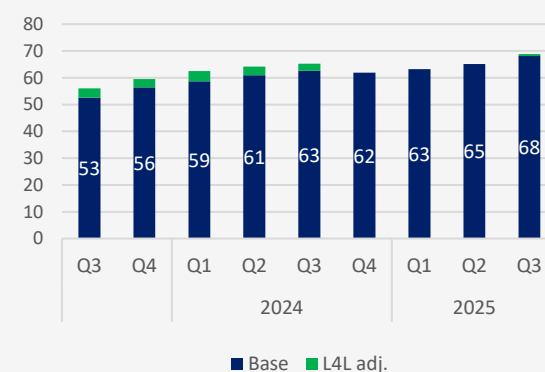
“ The benefits of Zyn's return will be realised in Q4 2025 with promising early indicators.

Gavin O'Dowd
President and CEO



THE TRANSFORMATION TO NICOTINE POUCHES CONTINUES

Nicotine pouch % of total oral nicotine volume



Emerging segment update

Our Swedish and German vaping and Heat-not-Burn (HnB) sales continue to grow strongly at nearly 100% year-over-year and are now over 70% of our Emerging segment. However, we are discontinuing our UK nicotine vaping and HnB sales in the fourth quarter. The Group has continued to diligently comply with market regulations and remains committed to do so wherever we choose to operate. The Group looks forward to a time when UK legislation is enforced across the entire spectrum of market participants, creating a level playing field. An immediate positive effect of this decision will be the enhanced market focus and possibility to deploy our full toolkit within the rapidly growing UK NP online channel, further fueling already strong performance.

Infrastructure

During the quarter Haypp neared completion of its technology infrastructure overhaul, shifting its largest Swedish site to our new e-commerce (front-end) platform. With completion of this milestone only two smaller sites are left to be migrated in 2025.

In short, over the past two years we have implemented a new global ERP, added an integration layer and are nearing completion of shifting the e-commerce sites to a new platform, thereby enabling faster, more agile and efficient future growth.

Regulatory developments*US*

As noted earlier, the FDA launched a pilot program to increase efficiency and streamline the review process for nicotine pouch pre-market tobacco product applications (PMTAs). The program is focused initially on four manufacturers and the Center for Tobacco Products expects to issue a decision on those PMTAs by the end of 2025. However, it is not certain Marketing Granted Orders (MGOs) will be issued for these products. Regardless, the US NP market continues to develop with a meaningful number of attractive options for consumers from a variety of manufacturers.

State and local regulation also continues to develop with the primary focus on NP taxation. The prospects for the varying initiatives will become clearer in 2026.

Europe

The regulatory outlook for Europe remains consistent with that described in our second quarter 2025 report. The European Commission's Tobacco Taxation Directive (TTD), and its proposals for changes to the treatment of nicotine pouches among other issues raised for the upcoming Framework Convention on Tobacco Control discussion in November, are opposed by a variety of member states including Sweden. These discussions could generate headlines that over time will likely moderate leading to sustainable regulatory actions.

We expect the TTD and third Tobacco Products Directive to undergo significant revision over the coming years as the various measures proposed are negotiated between the member states. The US FDA issuance of MGOs for 20 Zyn variants also provides robust evidence supporting the positive role NPs can play in advancement of public health in Europe.

Litigation

Haypp announced on 8 October 2025 settlement of the San Francisco litigation. We are therefore recognizing an item affecting comparability of SEK17mn in the quarter in addition to the SEK11mn already reserved. This settlement removes US litigation uncertainty.

Litigation in Sweden continues with the time frame for resolution approximately 3-9 months away. For more detail see the discussion in the Core Markets section.

Outlook

The key US market continues to develop favorably for Haypp as we execute on the priorities discussed at our April 2025 Capital Markets Day. We remain fully confident in the long-term value creation opportunities that lie ahead.

Stockholm in November 2025

Gavin O'Dowd

President and CEO

Financial overview

Net sales

Net sales for the third quarter increased by 0.8 per cent to SEK 952.1mn (944.2). In constant currency, net sales increased by 3 per cent. LFL sales growth in constant currency– excluding the effect of the US Zyn shortage, discontinuation of tobacco product sales and state closures was 15 per cent.

Net sales for the period increased by 1.2 percent to SEK 2,796.8mn (2,764.6).

Gross profit

Gross profit for the third quarter increased to SEK 178.8mn (134.8), corresponding to an all-time high gross margin of 18.8 per cent (14.3), mainly driven by the increased contribution of Media & Insights, further supported by benefits of scale.

Gross Profit for the period increased to SEK 526.8mn (396.1), corresponding to a gross margin of 18.8 per cent (14.3).

Adjusted EBIT

Adjusted EBIT for the third quarter increased to SEK 33.4mn (33.1), driven by increased gross profit, partly offset by the increase in the overheads, mainly connected to the US business unit, increased PR in Europe and a strengthened marketing team. The adjusted EBIT margin stayed consistent at 3.5 per cent (3.5).

Adjusted EBIT for the period increased by 21.6 per cent to SEK 119.3mn (98.1). The adjusted EBIT margin increased to 4.3 per cent (3.5).

EBIT

EBIT for the third quarter decreased to SEK 6.2mn (12.4). The difference between EBIT and adjusted EBIT is due to amortization of acquired intangible assets and items affecting comparability that amounted to SEK -17.2 mn (-10.7). These items are mainly legal costs directly related to the settlement of the lawsuit filed by San Francisco City Attorney. For more information on Items affecting comparability, refer to page 26.

EBIT for the period increased to SEK 54.4mn (37.8). Items affecting comparability amounted to -35.2 mn (-30.2) for the period. In addition to the above mentioned items for the quarter, also included within these items are discretionary, non-recurring bonus payments awarded to employees, intended to facilitate their eligibility for participation in the Long-Term Incentive Plan (LTIP) covering the period 2025 to 2028.

Operating profit

Operating profit for the third quarter was SEK 6.2mn (12.4).

Operating profit for the period was SEK 54.4mn (-37.8).

Financial items

Financial expenses (net) for the third quarter amounted to SEK -0.9mn (-3.2) and consisted of interest expenses for loans and leasing. From Q2 2024 onward, there is no impact from intercompany

loans; revaluations of intercompany loans due to foreign exchange are recognized in OCI (Other Comprehensive income).

Financial expenses (net) for the period amounted to SEK -7.6mn (-4.0).

Tax

The tax expense for the third quarter was SEK -0,9mn (7.7), of which SEK -1.4mn is related to income tax, SEK 1.0mn relates to amortization of surplus values and SEK -0,5mn relates to deferred tax on IFRS16.

The tax expense for the period was SEK -3.3mn (-4.0).

Net profit

Net profit for the third quarter amounted to SEK 4.5mn (16.9).

Earnings per share amounted to SEK 0.14 (0.54) after dilution.

Net profit for the period increased to SEK 43.5mn (29.8). Earnings per share for the period amounted to SEK 1.39 (0.97) after dilution.

Investments

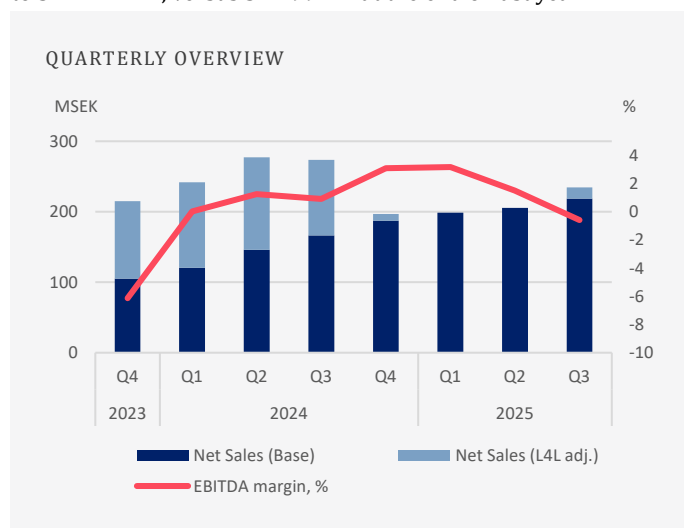
During the period, Haypp Group capitalized (net) SEK 75.0mn (68.7), with SEK 57.5mn (50.3) invested in intangible assets. The increase in the period is mainly driven by investment into the new ERP system in Q1 and higher website development spend, supporting the overhaul of the European storefronts to a unified solution.

Cash flow

Cash flow for the period from operating activities decreased to SEK 152.2mn (159.1). Cash flow from changes in working capital was SEK 21.3mn (34.8), driven by an increase in operating liabilities and inventory.

Net debt and cash and cash equivalents

At the end of the period, net debt amounted to SEK 101.8mn versus 97.4mn on 30 June 2025. In total, cash and cash equivalents amounted to SEK 34.9mn, versus SEK 27.4mn at the end of June 2025. At the end of the period, unutilized credit facility amounted to SEK 121 mn, versus SEK 99 mn at the end of last year.



Review of reporting segments

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

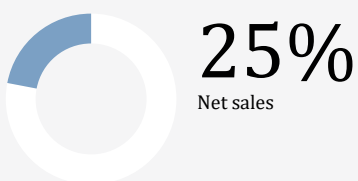
CORE MARKETS

The Core segment consists of oral nicotine products in Sweden and Norway, which are more mature markets.



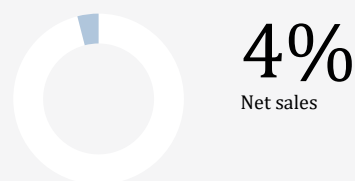
GROWTH MARKETS

The Growth segment consists of oral nicotine products in US, UK, Germany, Austria and Switzerland.



EMERGING MARKETS

The Emerging segment focuses on other RRP categories; nicotine vaping in UK, SE and DE and Heat not Burn in UK.



SEGMENT BREAKDOWN

KSEK	Net sales					EBITDA				
	Q3 2025	Q3 2024	YTD Q3 2025	YTD Q3 2024	Last 12 months	Q3 2025	Q3 2024	YTD Q3 2025	YTD Q3 2024	Last 12 months
Core Markets	677,538	649,474	2,049,669	1,930,160	2,738,499	67,463	56,361	209,427	166,311	270,417
EBITDA margin, %						10.0%	8.7%	10.2%	8.6%	9.9%
Growth Markets	234,449	273,812	638,785	792,645	835,827	-1,357	2,512	8,030	6,066	14,206
EBITDA margin, %						-0.6%	0.9%	1.3%	0.8%	1.7%
Emerging Markets	40,121	20,956	108,320	41,778	137,665	-13,118	-7,780	-36,066	-22,847	-46,512
EBITDA margin, %						-32.7%	-37.1%	-33.3%	-54.7%	-33.8%
Parent Company/other	0	0	0	0	0	-17,195	-10,688	-35,167	-25,508	-35,249
Reconciliation items	0	0	-21	0	-21	0	-340	-11	-451	-16
Group total	952,108	944,242	2,796,753	2,764,584	3,711,969	35,793	40,065	146,212	123,571	202,847
EBITDA margin, %						3.8%	4.2%	5.2%	4.5%	5.5%
Depreciation and amortization						-29,565	-27,708	-91,809	-85,732	-122,129
Financial items						-893	-3,150	-7,579	-4,039	-8,753
Profit before taxes						5,335	9,207	46,824	33,800	71,964

Core Markets

CORE MARKETS

MSEK	Q3 2025	Q3 2024	Change, %	YTD Q3 2025	YTD Q3 2024	Change, %	Last 12 months	Full Year 2024
Net sales	677.5	649.5	4.3%	2,049.7	1,930.2	6%	2,738.5	2,619.0
EBITDA	67.5	56.4	20%	209.4	166.3	26%	270.4	227.3
EBITDA margin, %	10.0%	8.7%		10.2%	8.6%		9.9%	8.7%
Active consumers, thousand	410	417	-1%	652	651	0%	762	756

Net sales

Net sales for the third quarter increased by 4.3 per cent to SEK 677.5mn (649.5), and 5 per cent in constant currency. Nicotine pouches grew by 15 per cent in volume during the quarter, driven by a strong performance in Norway. Within the traditional snus category, the decline continued during the quarter due to fewer product launches and lower new product investment. The number of active consumers decreased by 1 per cent to 410 thousand (417), driven by a decrease in Swedish snus users.

Net sales for the period increased by 6 per cent to SEK 2,049.7mn (1,930.2), and 8 per cent in constant currency. Nicotine pouches grew by 17 per cent in volume during the period.

EBITDA

EBITDA in the Core segment increased by 20 per cent to SEK 67.5mn (56.4) during the third quarter. The EBITDA margin increased by 1.3 percentage points to 10.0 per cent (8.7) mainly due Media & Insights.

EBITDA increased by 26 per cent to SEK 209.4m (166.3) during the period. The EBITDA margin increased by 1.6 percentage points to 10.2 per cent (8.6).

Other

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

After the lower court's decision, the appeals process is ongoing and expected to take approximately 3-9 months. The Group has addressed all concerns raised by the regulator, has fully implemented age verification at the point-of-delivery to complement the original BankID point-of-sale verification for all Swedish consumers of snus or nicotine products, and has also minimized any potential negative impact on sales in the event of an unfavourable outcome of the appeals process.



Growth Markets

GROWTH MARKETS

MSEK	Q3 2025	Q3 2024	Change, %	YTD Q3 2025	YTD Q3 2024	Change, %	Last 12 months	Full Year 2024
Net sales	234.4	273.8	-14%	638.8	792.6	-19.4%	835.8	989.7
EBITDA	-1.4	2.5	-154%	8.0	6.1	32%	14.2	12.2
EBITDA margin, %	-0.6%	0.9%		1.3%	0.8%		1.7%	1.2%
Active consumers, Thousand	137	182	-25%	209	298	-30%	242	327

Net sales

Net sales for the third quarter decreased by 14 per cent (in constant currency decreased by 10 per cent) to SEK 234.4mn (273.8), due to the effect of the US Zyn shortage, discontinuation of Tobacco product sales and state closures. LFL net sales growth in constant currency was 39 per cent. The return of Zyn significantly increased reported sales from the middle of September.

The number of active consumers during the quarter decreased by 25 per cent to 137 thousand (182). The reduction was driven by the Zyn shortage, state closures and discontinuation of tobacco products in the US.

On a LFL basis nicotine pouch volume increased 32 per cent in the quarter, while it slightly decreased by 0.4 per cent on a reported basis.

Net sales for the period decreased by 19.4 per cent to SEK 638.8mn (792.6), and -17.0 per cent in constant currency.

EBITDA

EBITDA for the Growth segment amounted to SEK -1.4mn (2.5) during the third quarter. The EBITDA margin decreased by 1.5 percentage points to -0.6 per cent (0.9), due to Media & Insights benefits partly offset by the increased overhead costs.

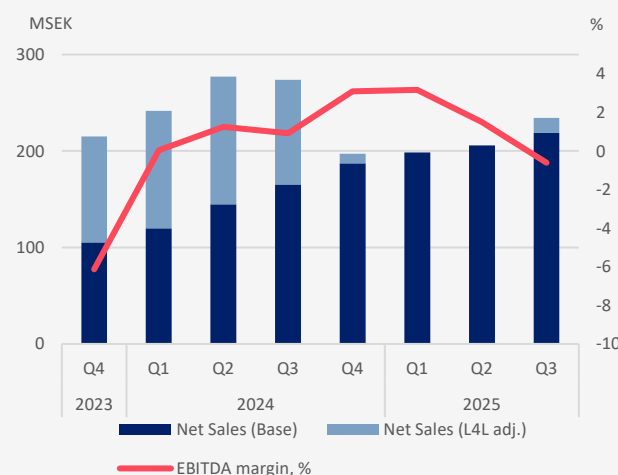
EBITDA increased by 32 per cent to SEK 8.0mn (6.1) during the period. The EBITDA margin increased by 0.5 percentage points to 1.3 per cent (0.8).

Other

The City Attorney in San Francisco filed a complaint against Haypp Group's U.S. subsidiary and three other entities on behalf of the City and County of San Francisco and the State of California in September 2024. In October 2025, the company's U.S subsidiary reached a settlement in the lawsuit. As part of the settlement, Northerner Scandinavia Inc agreed to pay USD 2.5 million to the City of San Francisco, whereof USD 1 million was already reserved. The remaining amount is reported as items affecting comparability in the third quarter 2025.

In Austria, a ministerial draft law proposes to include nicotine pouches in the tobacco tax regime as of 1st April 2026. The bill is currently in an early pre-parliamentary phase and includes an extension of the tobacco monopoly to nicotine pouches. It is unclear how online will be handled by the new legislation but it could mean an indirect online ban for nicotine pouches. Since Austria represents less than 1% of the Group's sales, the potential impact is minimal.

GROWTH MARKETS



Emerging Markets

EMERGING MARKETS

MSEK	Q3 2025	Q3 2024	Change, %	YTD Q3 2025	YTD Q3 2024	Change, %	Last 12 months	Full Year 2024
Net sales	40.1	21.0	91.5%	108.3	41.8	159.3%	137.7	71.1
EBITDA	-13.1	-7.8	68.6%	-36.1	-22.8	57.9%	-46.5	-33.3
EBITDA margin, %	-32.7%	-37.1%		-33.3%	-54.7%		-33.8%	-46.8%
Active consumers, thousand	27	20	38%	45	31	45%	54	63

Net sales

Net sales for the third quarter increased by 91.5 per cent to SEK 40.1mn (21.0), derived from the nicotine vape segment in Germany and Sweden. The number of active consumers reached 27 thousand (20).

Net sales for the period increased by 159.3 per cent to SEK 108.3mn (41.8), and 163 per cent in constant currency.

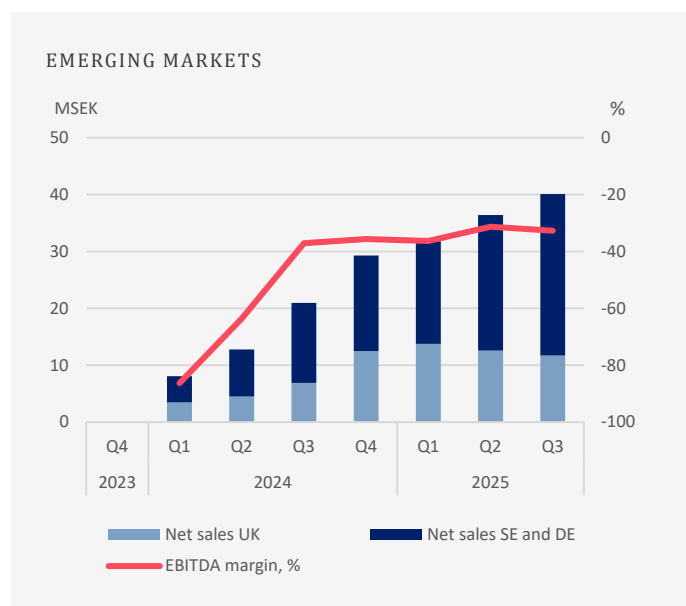
EBITDA

EBITDA for the Emerging segment was SEK -13.1mn during the third quarter (-1.4 percentage points impact on total Group's adjusted EBITDA margin). The EBITDA margin amounted to -32.7 per cent, driven by commercial investments and a high share of fixed costs compared with low current volumes.

EBITDA decreased by 57.9 per cent to SEK -36.1mn (-22.8) during the period. The EBITDA margin increased by 21.4 percentage points to -33.3 per cent (-54.7).

Other

The Group has continued to diligently comply with market regulations and remains committed to do so wherever we choose to operate. The Group looks forward to a time when UK legislation is enforced across the entire spectrum of market participants, creating a level playing field. An immediate positive effect of this decision will be the enhanced market focus and possibility to deploy our full toolkit within the rapidly growing UK NP online channel, further fueling already strong performance.



Other information

Employees

The average number of full-time employees during Q3 2025 was 261 compared to 200 the same period last year. The increase is primarily attributable to expansion of the business across various business support functions (Marketing, PR) mainly focused on the US market.

Events after the balance sheet date

In October a settlement agreement with the City Attorney in San Francisco was signed. At the AGM in May 2025, it was decided to issue 1,200,000 C-shares. These have been registered at the Swedish Companies Registration Office as of October 14, 2025.

Shareholders

The total number of shareholders amounted to approximately 5,100 at the end of September 2025.

	Numbers of shares	Share of capital and votes, %
GR8 Ventures AB	3,920,601	12.83
Patrik Rees	3,627,423	11.85
Fidelity Investments (FMR)	3,071,460	10.03
Northerner Holding AB	2,997,917	9.79
Robotti & Co Advisors LLC	1,546,208	5.05
Wellington Management	1,443,629	4.71
Ola Svensson	1,028,760	3.36
Erik Selin	1,000,000	3.27
Gavin O'Dowd	842,391	2.75
Caro-Kann Capital LLC	727,000	2.44
Sum	20,205,389	66.08
Others	10,417,860	33.92
Total	30,623,249	100

Parent Company

Haypp Group AB (Corp. Reg. No. 559075–6796), which is domiciled in Stockholm, Sweden, conducts holding operations. During the period, other operating income amounted to SEK 16.3mn (3.6) and profit totaled SEK -23.0mn (-7.8) Total equity amounted to SEK 659.1mn (630.1) per 30 September 2025.

Acquisitions

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

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

Seasonal effects

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

Risks and uncertainties

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

This is information that Haypp Group AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons below, at 07:45 CEST on 5 November 2025.

This report has been reviewed by the company's auditors.

Webcast conference call on 5 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. The Group will be represented by President and CEO Gavin O'Dowd and CFO Peter Deli, who will present the interim report and answer questions. Information regarding telephone numbers and the webcast is available at hayppgroup.com or at the following link: haypp-group.events.inderes.com/q3-report-2025

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

Webcast conference call on 5 November at 16:00 CET

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

haypp-group.events.inderes.com/q3-report-2025-2

FINANCIAL CALENDAR

Interim report Q4	February 13, 2026
Interim report Q1	May 7, 2026
Annual shareholders' meeting 2026	May 20, 2026

CONTACT

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Financial targets 2028

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

Sales

Revenue growth of 18-25 per cent CAGR 2024-2028.

Profitability

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

Dividend policy

The Board of Haypp Group expects to reinvest cash flows into the company's continued expansion.

Signatures

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

Stockholm on November 5, 2025

Lars-Johan Jarnheimer
Chairman

Linus Liljegren
Board member

Adam Schatz
Board member

Helena Juhlin Pink
Board member

Patrik Rees
Board member

Deepak Misra
Board member

Gavin O'Dowd
President and CEO

Auditor's report.

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, 2025, 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 2025

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.

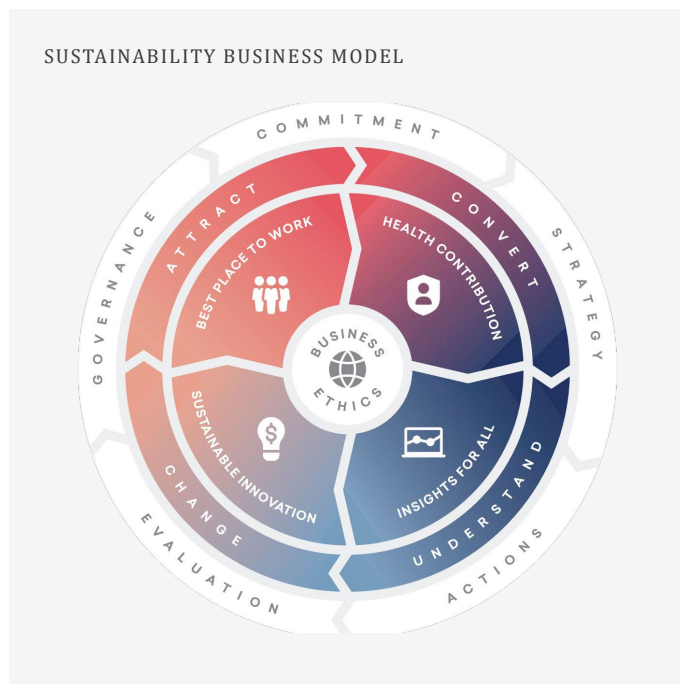
Haypp Group and sustainability

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 go hand-in-hand with our business success. The better business we do, the better for society as a whole.

Continuous pursuit of sustainability

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

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



Sustainability area	Target	Measure	Q3 2025	Q3 2024	Full Year 2024	Full Year 2023
Health contribution	Grow consumers of reduced risk products	Number of purchasing consumers	574,284	618,227	1,146,126	953,346
Insights for all	Increase public awareness and understanding	Number of visits to editorial material, facts and reports	477,664	1,024,972	4,768,897	5,010,054
Sustainable innovation for growth and development	Quality assurance and product development	Share of relevant portfolio tested and according to standard	83.0%	100.0%	100.0%	84.9%
Best place to work	Great employer	Employee satisfaction in per cent	80.0%	80.0%	80.0%	80.0%
Business ethics	Delivering on the consumer promise	Rate of consumer satisfaction	76,4	67.1	67.0	70.7

Consolidated income statement

KSEK	Q3 2025	Q3 2024	YTD Q3 2025	YTD Q3 2024	Last 12 months	Full Year 2024
Net sales	952,109	944,242	2,796,756	2,764,584	3,711,972	3,679,800
Capitalized work on own account	10,529	7,406	30,726	21,744	41,364	32,383
Other operating income	737	257	2,597	1,702	4,092	3,197
Total	963,375	951,905	2,830,078	2,788,030	3,757,429	3,715,380
Goods for resale	-773,330	-809,438	-2,269,970	-2,368,462	-3,028,626	-3,127,118
Other external costs	-81,030	-56,031	-183,405	-129,869	-230,961	-177,425
Personnel expenses	-72,571	-45,652	-228,506	-163,899	-292,586	-227,980
Depreciation and amortization of tangible and intangible assets	-29,565	-27,708	-91,809	-85,732	-122,129	-116,053
Other operating expenses	-652	-719	-1,985	-2,229	-2,408	-2,652
Sum expenses	-957,147	-939,548	-2,775,675	-2,750,191	-3,676,711	-3,651,227
Operating profit/loss	6 228	12 357	54 403	37 838	80 717	64,153
Financial income/expense						
Financial income	-4,644	455	661	10,453	13,290	23,082
Financial expenses	3,751	-3,605	-8,240	-14,491	-22,043	-28,294
Financial net	-893	-3,150	-7,579	-4,039	-8,753	-5,212
Earnings before tax	5,335	9,207	46,824	33,800	71,964	58,940
Income tax	-854	7,714	-3,294	-4,002	-13,251	-13,959
Profit/loss for the period	4,481	16,920	43,530	29,798	58,713	44,981
Profit/loss for the period attributable to:						
The Parent Company's shareholders	4,481	16,920	43,530	29,798	58,713	44,981
Earnings per share, calculated on the earnings attributable to the Parent Company's shareholders during the period:						
Earnings per share before dilution, SEK	0.15	0.57	1.43	1.00	1.94	1.51
Earnings per share after dilution, SEK	0.14	0.54	1.39	0.97	1.89	1.46

Consolidated statement of comprehensive income

KSEK	Q3 2025	Q3 2024	YTD Q3 2025	YTD Q3 2024	Last 12 months	Full Year 2024
Profit/loss for the period	4,481	16,920	43,530	29,798	58,713	44,981
Other comprehensive income						
Items that may be reclassified to profit or loss						
Foreign currency translation differences	-1,032	-13,553	-30,126	-10,450	-14,116	5,560
Total other comprehensive income	-1,032	-13,553	-30,126	-10,450	-14,116	5,560
Total comprehensive income	3,448	3,367	13,404	19,348	44,597	50,541
Total comprehensive income for the year attributable to:						
Parent Company shareholders	3,448	3,367	13,404	19,348	44,597	50,541
Average number of shares before dilution	30,623,249	29,839,088	30,411,772	29,839,088	30,268,601	29,839,088
Average number of shares after dilution	31,670,881	31,114,719	31,321,002	30,843,640	31,204,892	30,807,543

Consolidated balance sheet

KSEK	2025-09-30	2024-12-31
ASSETS		
Fixed assets		
Intangible assets		
Goodwill	154,874	158,038
Consumer relationships	63,705	76,742
Trademarks	87,073	101,790
Websites	9,134	13,332
Capitalized development costs	149,342	134,337
Total intangible assets	464,129	484,240
Tangible assets		
Leasehold improvements	2,411	3,294
Equipment	21,821	28,361
Total tangible assets	24,233	31,656
Financial assets		
Non-current receivables	27,083	13,579
Total financial assets	27,083	13,579
Total fixed assets	612,102	642,785
Current assets		
Inventories		
Goods for resale	319,237	298,672
Current receivables		
Accounts receivable	114,887	100,463
Current tax recoverable	795	649
Other receivables	30,660	33,488
Prepaid expenses and accrued income	97,782	72,233
Cash and cash equivalents	34,941	35,223
Total current receivables	279,065	242,056
Total current assets	598,302	540,728
TOTAL ASSETS	1,210,404	1,183,513

KSEK	2025-09-30	2024-12-31
EQUITY AND LIABILITIES		
Equity		
Share capital	2,085	1,955
Other contributed capital	712,800	701,269
Translation differences	-34,069	-3,943
Retained earnings (including net profit/loss for the year)	199	-43,330
Total equity	681,015	655,950
LIABILITIES		
Non-current liabilities		
Non-current lease liability	56,516	72,216
Deferred tax liabilities	16,848	20,482
Other liabilities	6,382	746
Total non-current liabilities	79,746	93,444
Current liabilities		
Bank overdraft	48,559	103,801
Current lease liability	31,705	28,249
Accounts payable	168,520	200,827
Current tax liabilities	569	3,701
Other liabilities	42,417	13,043
Other provisions	2,158	14,211
Accrued expenses and deferred income	155,716	70,287
Total current liabilities	449,644	434,119
Total liabilities	529,389	527,563
TOTAL EQUITY AND LIABILITIES	1,210,404	1,183,513

Consolidated statement of changes in equity

KSEK	Share capital	Other contributed capital	Translation, differences	Retained, earnings	Total equity
Opening balance, 2024-01-01	1,955	694,627	-9,503	-88,312	598,767
Profit/loss for the period				29,798	29,798
Other comprehensive income for the period			-10,450		-10,450
Total comprehensive income	0	0	-10,450	29,798	19,348
New share issue ¹⁾		6,897			6,897
Total transactions with shareholders in their attribute as shareholders	0	6,897	0	0	6,897
Closing balance, 2024-09-30	1,955	701,524	-19,953	-58,514	625,012
 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 ¹⁾	130	10,595			10,725
Value of employee services		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	199	681,015

¹⁾ After deduction of issue costs. Share capital increase regarding C-shares of KSEK 78 is still ongoing with the Swedish Companies Registration Office as of September 30.

Consolidated statement of cash flow

KSEK	YTD Q3 2025	YTD Q3 2024
Cash flow from operating activities		
Operating profit	54,403	37,838
Adjustment for non-cash items:		
— Depreciation and amortization of tangible and intangible assets	91,809	85,732
— Other non-cash items	-5,761	11,914
Interest received	239	320
Interest paid	-6,630	-8,591
Income tax paid	-3,140	-2,887
Cash flow from operating activities before change in working capital	130,921	124,326
Cash flow from change in working capital		
Increase/decrease in inventories	-39,931	25,513
Increase/decrease in operating receivables	-32,465	-30,605
Increase/decrease in operating liabilities	93,724	39,857
Total change in working capital	21,328	34,766
Cash flow from operating activities	152,249	159,092
Cash flow from investing activities		
Acquisition of subsidiaries after deduction for acquired cash and cash equivalents	-1,472	0
Investment in intangible assets	-57,512	-50,258
Investment in tangible assets	-2,805	-16,395
Disposal of tangible assets	673	0
Change in other financial assets	-13,858	-2,004
Cash flow from investing activities	-74,975	-68,658
Cash flow from financing activities		
New loans	6,018	-1,048
Change bank overdraft	-55,242	-59,687
Repayment of loans	-1,928	-1,928
Repayment of leasing debt	-19,435	-18,698
New share issue ¹⁾	-1,602	0
Cash flow from financing activities	-72,189	-81,362
Decrease/increase in cash and cash equivalents		
Opening cash and cash equivalents	35,223	11,424
Cash flow for the period	5,085	9,073
Exchange-rate differences in cash and cash equivalents	-5,367	-402
Closing cash and cash equivalents	34,941	20,095

¹⁾ Cost after deduction of issue costs

Parent Company income statement

KSEK	Q3 2025	Q3 2024	YTD Q3 2025	YTD Q3 2024	Last 12 months	Full Year 2024
Other operating income	7,271	1,895	16,302	3,626	17,309	4,633
Total	7,271	1,895	16,302	3,626	17,309	4,633
Other external costs	-3,000	-2,252	-11,687	-6,036	-11,310	-5,659
Personnel expenses	-3,447	-2,099	-26,963	-5,280	-29,150	-7,468
Depreciation and amortization of tangible and intangible assets	0	-12	0	-37	0	-37
Other operating expenses	-8	-14	-24	-21	-52	-48
Sum expenses	-6,455	-4,376	-38,674	-11,375	-40,512	-13,213
Operating profit/loss	816	-2,481	-22,372	-7,749	-23,202	-8,580
Financial income/expense						
Profit/loss from shares in group companies	-350	0	-850	0	-850	0
Interest income and other financial income	424	1	427	1	428	2
Interest and other financial expenses	-31	-66	-176	-89	-227	-140
Result from financial income/expenses	43	-65	-600	-88	-649	-138
Earnings before tax	859	-2,546	-22,972	-7,838	-23,852	-8,718
Appropriations	0	0	0	0	50,000	50,000
Earnings before tax	859	-2,546	-22,972	-7,838	26,148	41,282
Income tax	0	0	0	0	-8,537	-8,537
Profit/loss for the period	859	-2,546	-22,972	-7,838	17,611	32,745

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

Parent company balance sheet

KSEK	2025-09-30	2024-12-31
ASSETS		
Financial assets		
Shares in subsidiaries	321,976	321,976
Non-current receivables	12,189	189
Non-current intercompany receivables	348,151	344,816
Total financial assets	682,315	666,980
Total fixed assets	682,315	666,980
Current assets		
Current receivables		
Receivables from group companies	17,087	4,303
Other receivables	635	3,313
Prepaid expenses and accrued income	2,159	618
Total current receivables	19,882	8,234
Cash and cash equivalents	1	0
Total current assets	19,882	8,234
TOTAL ASSETS	702,197	675,213

KSEK	2025-09-30	2024-12-31
EQUITY AND LIABILITIES		
EQUITY		
Restricted equity		
Share capital	2,085	1,955
Non-restricted equity		
Premium fund	712,800	701,269
Retained earnings	-32,806	-65,551
Profit/loss for the period	-22,972	32,745
Total equity	659,107	670,418
LIABILITIES		
Non-current liabilities		
Non-current intercompany liabilities	23,126	52
Other liabilities	6,382	746
Total non-current liabilities	29,508	798
Current liabilities		
Current liabilities to group companies	175	396
Accounts payable	753	0
Current tax liabilities	2,898	2,907
Other liabilities	3,242	0
Accrued expenses and deferred income	6,515	695
Total current liabilities	13,583	3,997
Total liabilities	43,090	4,795
TOTAL EQUITY AND LIABILITIES	702,197	675,213

Notes

General information

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

Accounting principles

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

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

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

Operating segments

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

Earnings per share before dilution

Earnings per share before dilution are calculated by dividing:

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

Earnings per share after dilution

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

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

Important estimates and assessments for accounting purposes

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

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

Note 1 Financial instruments

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

Note 2 Transactions with related parties

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

Note 3 Disclosure on new share and warrant issues

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

Two sets of offset issues of shares were registered during Q2. This resulted in 19,229 respective 52,361 new shares, increasing share capital and decreasing other contributed capital with SEK 1,260 respective SEK 3,430.

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

At the AGM it was decided to issue 1,200,000 C-shares for employees, which will be vested over 36 months and converted at the end of that period to common shares at a strike price of SEK 139.89. This has increased share capital with SEK 78,610 and share premium reserve with SEK 12,245,390. As of September 30, the registration is still ongoing with the Swedish Companies Registration Office.

Active incentive programs subject to IFRS 2 are vested over time and social security liability is revalued each quarter. The effect on the consolidated income statement for Q3 is SEK 539,906 and SEK 2,125,450 YTD, whereof the effect in share premium is SEK 935,675 as of Q3.

Allocation date	Maturity	Strike price	Warrants 2025-09-30
2023	2026	42	720,000
2024	2026	42	55,000
2024	2027	107.57	1,000,000
			1,775,000

Key ratios

MSEK	Q3 2025	Q3 2024	YTD Q3 2025	YTD Q3 2024	Last 12 months	Full Year 2024
Income statement						
Net sales growth, %	0.8	22.8	1.2	19.2		16.2
Adjusted EBITDA	53.0	50.8	181.4	149.1	238.1	205.8
Adjusted EBITDA margin, %	5.6	5.4	6.5	5.4	6.4	5.6
Adjusted EBIT	33.4	33.1	119.3	98.1	155.8	134.5
Adjusted EBIT margin, %	3.5	3.5	4.3	3.5	4.2	3.7
Operating profit/loss	6.2	12.4	54.4	37.8	80.7	64.2
Balance sheet						
Net working capital	236.2	206.2	236.2	206.2	236.2	219.5
Net debt			101.8	149.9	101.8	169.0
Investments			-75.0	-68.7		-116.7
Net debt/Adjusted EBITDA, x					0.4	0.8
Equity/Total assets ratio, %	56.3	58.8	56.3	58.8		55.4
Cash flow						
Cash flow from operating activities			152.2	159.1		194.6
Data per share						
Earnings per share after dilution, SEK	0.14	0.54	1.39	0.97	1.89	1.46
Equity per share after dilution, SEK	21.5	20.1	21.7	20.3	21.8	21.3
Cash flow from operating activities per share after dilution, SEK			4.9	5.2		6.3
Average number of shares after dilution	31,670,881	31,114,719	31,321,002	30,843,640	31,204,892	30,807,543

Segment information by quarter

MSEK	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Net sales per segment								
Core Markets	631.8	627.7	653.0	649.5	688.8	692.8	679.3	677.5
Growth Markets	214.9	241.8	277.1	273.8	197.0	198.6	205.7	234.4
Emerging Markets		8.1	12.8	21.0	29.3	31.8	36.4	40.1
EBITDA per segment								
Core Markets	50.1	53.7	56.3	56.4	61.0	72.6	69.3	67.5
Growth Markets	-13.2	0.1	3.5	2.5	6.2	6.3	3.1	-1.4
Emerging Markets		-7.0	-8.1	-7.8	-10.4	-11.5	-11.4	-13.1
EBITDA margin per segment, %								
Core Markets	7.9%	8.6%	8.6%	8.7%	8.9%	10.5%	10.2%	10.0%
Growth Markets	-6.1%	0.0%	1.3%	0.9%	3.1%	3.2%	1.5%	-0.6%
Emerging Markets		-86.3%	-63.1%	-37.1%	-35.6%	-36.3%	-31.3%	-32.7%
Active consumers per segment, thousand								
Core Markets	414	410	404	417	439	427	398	410
Growth Markets	117	129	174	182	111	107	115	137
Emerging Markets		9	14	20	21	20	24	27

Reconciliation of alternative performance measures

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

Items affecting comparability

Acquisition, restructuring and legal costs

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

costs relating to integrating acquired businesses or assets.

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

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

MSEK	Q3 2025	Q3 2024	YTD Q3 2025	YTD Q3 2024	Last 12 months	Full Year 2024
LFL Net sales						
Reported Net sales	952.1	944.2	2,796.8	2,764.6	3,712.0	3,679.8
LFL adjustments (US Zyn, US closed states and tobacco products in US)	-15.7	-107.3	-15.7	-359.6	-25.4	-369.3
LFL Net sales	936.4	836.9	2,781.1	2,404.9	3,686.6	3,307.3
Adjusted EBITDA						
EBITDA	35.8	40.1	146.2	123.6	202.8	180.2
Less items affecting comparability:						
Acquisition, integration and restructuring costs	0.2	0.0	18.2	14.8	18.2	14.9
Legal cost	17.0	10.7	17.0	10.7	17.0	10.7
Adjusted EBITDA	53.0	50.8	181.4	149.1	238.1	205.8
Adjusted EBITDA margin, %	5.6	5.4	6.5	5.4	6.4	5.6
EBITDA						
EBIT	6.2	12.4	54.4	37.8	80.7	64.2
Depreciation/amortization and impairment of assets	29.6	27.7	91.8	85.7	122.1	116.1
EBITDA	35.8	40.1	146.2	123.6	202.8	180.2
EBITDA margin						
EBITDA	35.8	40.1	146.2	123.6	202.8	180.2
Net sales	952.1	944.2	2,796.8	2,764.6	3,712.0	3,679.8
EBITDA margin, %	3.8	4.2	5.2	4.5	5.5	4.9
Adjusted EBIT						
EBIT	6.2	12.4	54.4	37.8	80.7	64.2
Amortization of acquired intangible assets	9.9	10.0	29.8	30.0	39.8	40.0
Less items affecting comparability:						
Acquisition, integration and restructuring costs	0.2	0.0	18.2	19.6	18.2	19.7
Legal cost	17.0	10.7	17.0	10.7	17.0	10.7
Adjusted EBIT	33.4	33.1	119.3	98.1	155.8	134.5
Adjusted EBIT margin, %	3.5	3.5	4.3	3.5	4.2	3.7
EBIT margin						
EBIT	6.2	12.4	54.4	37.8	80.7	64.2
Net sales	952.1	944.2	2,796.8	2,764.6	3,712.0	3,679.8
EBIT margin, %	0.7	1.3	1.9	1.4	2.2	1.7

MSEK	Q3 2025	Q3 2024	YTD Q3 2025	YTD Q3 2024	Last 12 months	Full Year 2024
Adjusted operating expenses						
Sum expenses	-957.1	-939.5	-2,775.7	-2,750.2	-3,676.7	-3,651.2
Other operating income	0.7	0.3	2.6	1.7	4.1	3.2
Capitalised work on own account	10.5	7.4	30.7	21.7	41.4	32.4
Cost of Goods sold (-)	773.3	809.4	2,270.0	2,368.5	3,028.6	3,127.1
Depreciation and amortization of tangible and intangible assets	29.6	27.7	91.8	85.7	122.1	116.1
Less items affecting comparability:						
Acquisition, integration and restructuring costs	0.2	0.0	18.2	19.6	18.2	19.7
Legal costs	17.0	10.7	17.0	10.7	17.0	10.7
Adjusted operating expenses	-125.8	-84.1	-345.4	-242.3	-445.3	-342.1
Net debt						
Non-current lease liability					56.5	72.2
Bank overdraft					48.6	103.8
Current lease liability					31.7	28.2
Cash and cash equivalents					-34.9	-35.2
Net debt					101.8	169.0
Net debt / adjusted EBITDA						
Net debt					101.8	169.0
Adjusted EBITDA					238.1	205.8
Net debt / adjusted EBITDA, times					0.4	0.8
Items affecting comparability						
Acquisition, integration and restructuring costs	-0.2	0.0	-18.2	-19.6	-18.2	-19.7
Legal costs	-17.0	-10.7	-17.0	-10.7	-17.0	-10.7
Items affecting comparability	-17.2	-10.7	-35.2	-30.3	-35.2	-30.4
Equity per share after dilution						
Total equity	681.0	625.0	681.0	625.0	681.0	656.0
Average number of shares after dilution	31,670,881	31,114,719	31,321,002	30,843,640	31,204,892	30,807,543
Equity per share after dilution, SEK	21.5	20.1	21.7	20.3	21.8	21.3
Cash flow from operating activities per share after dilution						
Cash flow from operating activities			152.2	159.1	152.2	194.6
Average number of shares after dilution	31,670,881	31,114,719	31,321,002	30,843,640	31,204,892	30,807,543
Cash flow from operating activities per share after dilution, SEK			4.9	5.2	4.9	6.3

Net working capital

MSEK	Sep 30, 2025	Sep 30, 2024	Dec 31, 2024
Goods for resale	319.2	237.9	298.7
Accounts receivable	114.9	97.7	100.5
Other receivables	30.7	20.9	33.5
Prepaid expenses and accrued income	97.8	76.9	72.2
Accounts payable	-168.5	-111.2	-200.8
Other provisions	-2.2	-10.1	-14.2
Accrued expenses and deferred income	-155.7	-105.8	-70.3
Net working capital	236.2	206.2	219.5

Definitions

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

