

Interim Report

For the period January – September 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

Q3 net sales decreased by 13.3% to SEK 167 (192.6) million and the adjusted EBITA margin amounted to 8.3% (12.1%). Cash flow from operating activities was SEK 22.3 (2.3) million.

THIRD QUARTER

- Net sales decreased by 13.3% to SEK 167.0 (192.6) million.
- Gross margin for the quarter was 84.7% (85.2%).
- Adjusted EBITA was SEK 13.9 million (23.3), corresponding to an adjusted EBITA margin of 8.3% (12.1%).
- Operating profit (EBIT) amounted to SEK 11.4 (21.7)
- Cash flow from operating activities amounted to SEK 22.3 (2.3) million.

JANUARY – SEPTEMBER

- Net sales decreased by 11.4% to SEK 520.4 (587.5) million.
- Gross margin was 84.0% (84.2%).
- Adjusted EBITA was SEK 38.5 million (52.5), corresponding to an adjusted EBITA margin of 7.4% (8.9%).
- Operating profit (EBIT) amounted to SEK -248.8 (46.4) million, including a SEK 250 million goodwill amortization.
- Cash flow from operating activities amounted to SEK -11.8 (-64.8) million.

SIGNIFICANT EVENTS DURING AND AFTER THE PERIOD

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 cash flow.

On October 20, Carl Caap was appointed interim CFO of Desenio Group AB after CFO Johan Roslund announced on August 22 that he had resigned.

FINANCIAL SUMMARY

SEKm unless otherwise indicated	Q3			Jan-Sep			Oct-Sep	Jan-Dec
	2025	2024	□ %	2025	2024	□ %	24/25	2024
Net sales	167.0	192.6	-13.3%	520.4	587.5	-11.4%	789.2	856.2
Net sales growth, %	-13.3	-15.6	2.3 pp	-11.4	-12.7	1.3 pp	-10.5	-11.5
Gross margin, % ¹	84.7	85.2	-0.5 pp	84.0	84.2	-0.2 pp	85.0	85.1
EBITA ¹	11.6	22.3	-47.8%	2.4	48.3	-95.1%	52.5	98.4
EBITA margin, % ¹	7.0	11.6	-4.6 pp	0.5	8.2	-7.8 pp	6.7	11.5
Adjusted EBITA ¹	13.9	23.3	-40.2%	38.5	52.5	-26.7%	92.6	106.6
Adjusted EBITA margin, % ¹	8.3	12.1	-3.8 pp	7.4	8.9	-1.5 pp	11.7	12.5
Earnings per share	-0.00	-0.06	96.1%	-0.13	-0.27	51.1%	-0.01	-0.15
Cash flow from operating activities ¹	22.3	2.3	869.6%	-11.8	-64.8	82%	36.3	-16.7
Net debt	302.8	1,046.6	-71.1%	302.8	1,046.6	-71.1%	302.8	1,000.6
Orders, '000	272	329	-17.3%	875	1,005	-12.9%	1,352	1,482
Active Customers, '000	2,221	2,504	-11.3%	2,221	2,504	-11.3%	2,221	2,460

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

CEO's comments

In the just over five months since I assumed the role of acting CEO, Desenio has undergone significant changes to create better conditions for a return to growth. As part of our revised company strategy, we launched a new organizational structure featuring many new roles and responsibilities. We're still in the early stages of implementing our new model, but I'm confident that we now have an organization poised to succeed in the market with our industry-leading art.

There is no quick fix to reverse the current trend. Our strategy focuses primarily on discovering new ways to reach customers—both through digital and traditional channels—while doing so more efficiently. We are large enough to benefit from economies of scale and to develop a distinctive offering. Our artists and unique art provide a significant competitive advantage, which represents a key factor in our future success—provided we succeed in effectively communicating it.

On October 20, Carl Caap was appointed interim CFO of Desenio after CFO Johan Roslund announced on August 22 that he had resigned. Carl brings extensive experience as a CFO and is well positioned to contribute to the transformation journey we have undertaken.

It will take a few more quarters before the effects of our implemented changes become fully visible. While adjusted EBITA declined during the quarter, cash flow remained strong. Marketing costs are still too high, highlighting the need to find more effective approaches. Administrative expenses were in line with the previous year, but higher as a percentage of revenue due to decreasing sales. Fulfilment performance remains strong, largely thanks to the closure of our Swedish warehouse in March. All in all, this means that we will not reach the estimated financial outcome for 2025 as communicated on July 15, 2024, i.e. revenue growth of >5% and adjusted EBITA-margin of >15%.

Our transformation journey is just beginning, and there is still much to improve—but with the team we have in place, I'm confident we will succeed.



ERIK FLINCK
Interim CEO

The Group's development

NET SALES

Third quarter

Net sales in the quarter decreased by 13.3% to SEK 167.0 (192.6) million.

January – September

Net sales in the period decreased by 11.4% to SEK 520.4 (587.5) million.

PROFITABILITY AND MARGINS

Third quarter

Gross margin for the quarter amounted to 84.7% (85.2%). Operating profit (EBIT) for the quarter amounted to SEK 11.4 (21.7) million. Adjusted EBITA amounted to SEK 13.9 (23.3) million and the adjusted EBITA margin amounted to 8.3% (12.1%).

Items affecting comparability amounted to SEK 2.3 million in the quarter, related to the refinancing and organisational changes.

January – September

Gross margin for the period amounted to 84.0% (84.2%). Operating profit (EBIT) amounted to SEK -248.8 (46.4) million. Adjusted EBITA amounted to SEK 38.5 (52.5) million and the adjusted EBITA margin amounted to 7.4% (8.9%). Items affecting comparability amounted to SEK 286.1 million in the period.

CASH FLOW AND INVESTMENTS

Third quarter

Cash flow from operating activities amounted to SEK 22.3 (2.3) million for the quarter. Net investments in fixed assets and intangible assets during the quarter amounted to SEK 0.2 (0.1) million.

January – September

Cash flow from operating activities amounted to SEK -11.8 (-64.8) million for the quarter. Net investments in fixed assets and intangible assets during the period amounted to SEK 0.2 (0.4) million.

FINANCIAL POSITION AND FINANCING

As of 30 September 2025, equity amounted to SEK 360.1 million, compared to SEK -67.6 million at the beginning of the year. As of 30 September 2025, cash and cash equivalents amounted to SEK 100.0 million compared to 115.6 in the beginning of the year. Net debt amounted to SEK 302.8 million on 30 September 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 251.3 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 (with the option to decrease to SEK 40 million between April 2025 and September 30 2025). Both bonds are subject to covenants restricting the Group from taking 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 1.0 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 1.7 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 cash flow.

ON August 22, CFO Johan Roslund announced that he had resigned from his position. Johan remained in his role until October 20.

On October 20, Carl Caap was appointed interim CFO of Desenio Group AB.

In the parent company, a write-down of shares in subsidiaries amounting to 260,3 MSEK was made during the quarter as a result of the goodwill impairment and the restructuring of the Group's subsidiaries carried out in 2025.

REVIEW BY AUDITORS

This report has 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 September, 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 September, 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 109 (110) i.e. on par with 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	Q3		Jan-Sep	
	2025	2024	2025	2024
EBIT	11.4	21.7	-248.8	46.4
Amortizations	0.2	0.6	251.1	1.9
EBITA	11.6	22.3	2.4	47.6
One-off costs	2.3	1.0	36.1	4.2
Adjusted EBITA	13.9	23.3	38.5	52.5
Non-current liabilities	367.6	-		
Non-current lease liabilities	15.3	36.2		
Current liabilities	-	1,063.3		
Current lease liabilities	19.9	18.4		
Cash and cash equivalents	-100.0	-71.3		
Net debt (incl leasing)	302.8	1,046.6		
Net debt (excl leasing)	267.7	992.0		
Net debt/EBITDA	2.3	8.5		



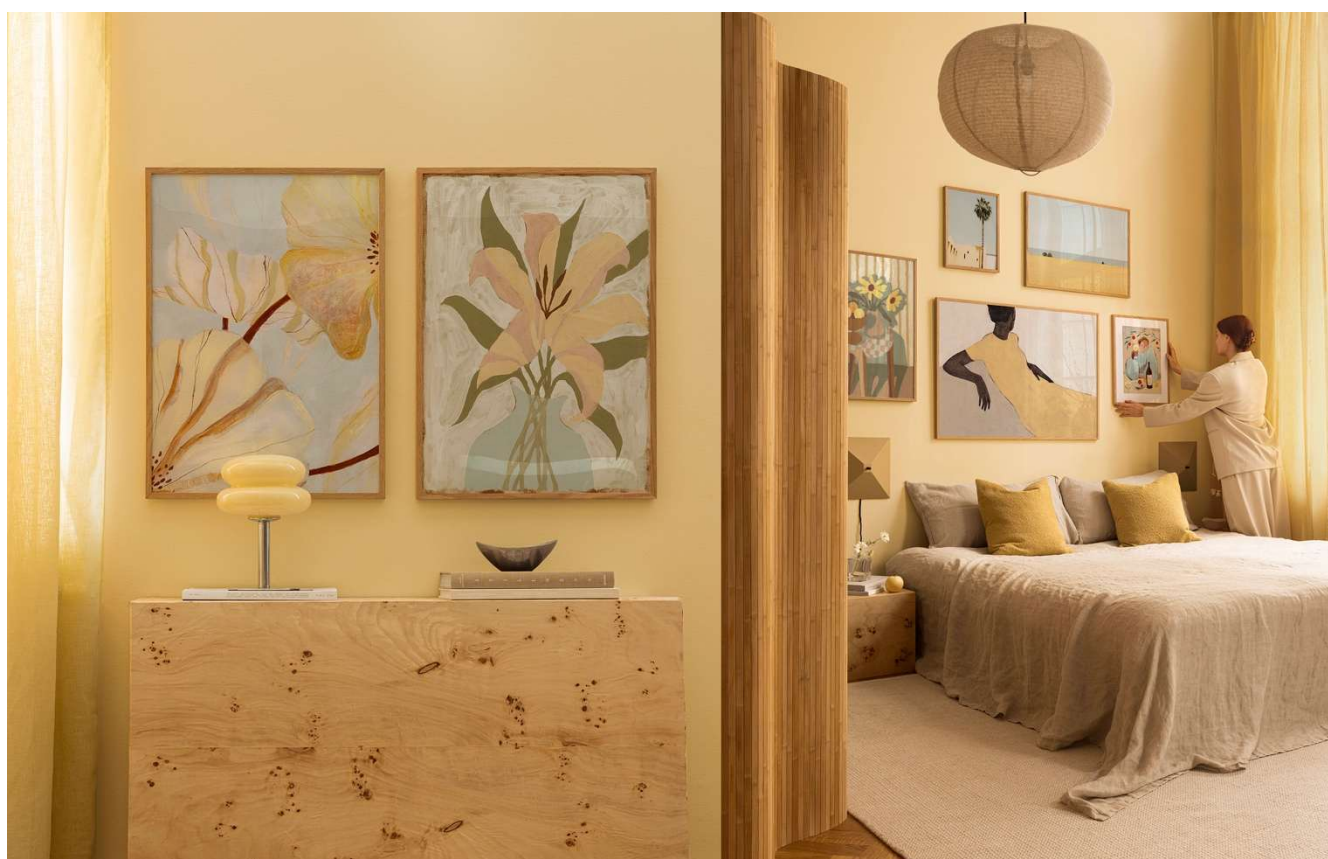
Financial summary

DENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

SEKm unless otherwise indicated	Q3		Jan-Sep		Rolling	Full-year
	2025	2024	2025	2024	24/25	2024
Net sales	1 67.0	1 92.6	520.4	587.5	789.2	856.2
Cost of goods sold	-25.6	-28.5	-83.4	-92.8	-1 18.3	-1 27.6
Gross profit	1 41.5	1 64.0	437.0	494.7	670.9	728.6
OPERATING COSTS						
Fulfilment costs	-39.7	-50.8	-1 34.7	-1 56.6	-200.4	-222.3
Marketing costs	-57.3	-59.1	-1 73.6	-1 81.1	-251.7	-259.2
Admin & other costs	-31.8	-30.6	-1 24.8	-1 04.7	-1 62.3	-1 42.3
Other operating income	0.9	1.0	4.7	4.1	6.2	5.6
Other operating costs	-2.2	-2.9	-257.4	-1 0.0	-261.9	-1 4.5
Operating profit	11.4	21.7	-248.8	46.4	-1 99.2	95.9
FINANCIAL INCOME AND EXPENSES						
Financial income	1.8	2.7	18.2	13.9	26.3	22.0
Financial expenses	-1 4.9	-30.3	-55.8	-93.1	-87.4	-1 24.7
Net financial items	-1 3.1	-27.7	-37.6	-79.1	-61.1	-1 02.7
PROFIT/LOSS BEFORE TAX	-1.7	-6.0	-286.3	-32.7	-260.4	-6.8
Income tax	-5.4	-3.2	-1.3	-7.5	-8.9	-1 5.1
PROFIT/LOSS FOR THE PERIOD	-7.2	-9.2	-287.6	-40.2	-269.3	-21.9
EARNINGS PER SHARE						
Basic (SEK)	-0.00	-0.06	-0.13	-0.27	-0.01	-0.15
Diluted (SEK)	-0.00	-0.06	-0.13	-0.27	-0.01	-0.15
Number of outstanding shares at the end of the period						
– basic (SEK)	2,981,650,200	1 49,082,51 0	2,981,650,200	1 49,082,51 0	2,981,650,200	1 49,082,51 0
– diluted (SEK)	2,981,650,200	1 49,082,51 0	2,981,650,200	1 49,082,51 0	2,981,650,200	1 49,082,51 0
Average number of outstanding shares						
– basic (SEK)	2,981,650,200	1 49,082,51 0	2,1 21,388,902	1 49,082,51 0	1,628,31 2,304	1 49,082,51 0
– diluted (SEK)	2,981,650,200	1 49,082,51 0	2,1 21,388,902	1 49,082,51 0	1,628,31 2,304	1 49,082,51 0

CONSOLIDATED STATEMENT OF FINANCIAL POSITION – IN SUMMARY

	30 Sep	30 Sep	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	1.2	2.9	2.4
Tangible assets	11.2	15.1	14.6
Right-of-use asset	32.3	49.5	45.7
Financial assets	4.6	6.5	5.1
Inventories	33.2	55.1	65.4
Current receivables	20.3	44.1	25.9
Cash and cash equivalents	100.0	71.3	115.6
Total assets	966.2	1,257.8	1,288.0
Equity	360.1	-86.8	-67.6
Provisions	88.4	88.4	88.4
Non-current liabilities	367.6	-	-
Non-current lease liabilities	15.3	36.2	31.0
Current lease liabilities	19.9	18.4	19.7
Current liabilities	114.8	1,201.4	1,216.5
Total equity and liabilities	966.2	1,257.8	1,288.0



CONSOLIDATED STATEMENT OF CASH FLOW

SEKm unless otherwise indicated	Q3		Jan-Sep		Rolling	Full-year
	2025	2024	2025	2024	24/25	2024
CASH FLOW FROM OPERATING ACTIVITIES BEFORE CHANGES IN WORKING CAPITAL						
Profit after financial items	-1.6	-5.9	-286.3	-32.6	-260.5	-6.8
Adjustments for non-cash items	8.4	12.7	274.0	26.7	283.3	36.0
Paid income tax	3.7	-4.7	-2.8	-20.9	10.6	-7.5
CASH FLOW FROM OPERATING ACTIVITIES BEFORE CHANGES IN WORKING CAPITAL	10.4	2.1	-15.1	-26.8	33.4	21.7
CASH FLOW FROM CHANGES IN WORKING CAPITAL						
Changes in inventory	3.9	-11.3	32.2	-5.5	22.0	-15.7
Changes in current assets	9.6	-3.5	7.9	3.4	4.3	-0.2
Changes in current liabilities	-1.6	15.0	-36.7	-36.1	-23.4	-22.8
CASH FLOW FROM CHANGES IN WORKING CAPITAL	11.9	0.2	3.4	-38.2	2.9	-38.7
CASH FLOW FROM OPERATING ACTIVITIES	22.3	2.3	-11.8	-64.8	36.3	-16.7
CASH FLOW FROM INVESTING ACTIVITIES						
Investments in fixed assets	-0.2	-0.1	-0.2	-0.2	-0.3	-0.3
Investments in intangible assets	-	-	-	-0.2	-0.1	-0.3
Change in financial assets	0.1	0.5	0.4	0.5	1.8	1.9
CASH FLOW FROM INVESTING ACTIVITIES	-0.1	0.4	0.2	0.1	1.4	1.3
CASH FLOW FROM FINANCING ACTIVITIES						
Change in loans	-	-	12.4	-	12.4	-
Repayment and interest for lease liability	-5.7	-3.9	-16.4	-13.9	-21.4	-18.9
CASH FLOW FROM FINANCING ACTIVITIES	-5.7	-3.9	-4.0	-13.9	-9.0	-18.9
Cash flow for the period	16.5	-1.2	-15.6	-78.6	28.7	-34.3
Cash and cash equivalents beginning of period	83.5	72.5	115.6	149.9	71.3	149.9
CASH AND CASH EQUIVALENTS END OF PERIOD	100.0	71.3	100.0	71.3	100.0	115.6

Reclassification of items related to the refinancing has been made since the Q2 2025 report, which means that year-to-date figures for certain items are different.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEKm unless otherwise indicated	Q3		Jan-Sep		Full-year
	2025	2024	2025	2024	2024
Opening balance	362.4	-77.0	-67.6	-46.2	-46.1
Adjustment opening balance for the period	4.9	-	-	-	-
Total comprehensive income for the period	-7.2	-9.2	-287.6	-40.2	-21.9
New share issue, net	-	-	716.3	-	-
Translation difference	-	-0.4	-1.0	-0.3	0.4
Closing balance	360.1	-86.8	360.1	-86.8	-67.6

Reclassification of items related to opening balances have been made since the Q2 2025 report, which means that year-to-date figures for certain items have been updated.

GROUP KEY PERFORMANCE INDICATORS (KPIs)

SEKm unless otherwise indicated	Q3		Jan-Sep		Oct-Sep	Jan-Dec
	2025	2024	2025	2024	24/25	2024
Net sales	1 67.0	1 92.6	520.4	587.5	789.2	856.2
Net sales growth, %	-13.3	-15.6	-11.4	-12.7	-10.5	-11.5
Gross margin, % ¹	84.7	85.2	84.0	84.2	85.0	85.1
Fulfilment cost ratio, % ¹	23.8	26.4	25.9	26.7	25.4	26.0
Marketing cost ratio, % ¹	34.3	30.7	33.4	30.8	31.9	30.3
Admin & other cost ratio, % ¹	19.0	15.9	24.0	17.8	20.6	16.6
Operating profit (EBIT)	11.4	21.7	-248.8	46.4	-199.2	95.9
Operating profit (EBIT) margin, %	6.8	11.3	-47.8	7.9	-25.2	11.2
EBITA ¹	11.6	22.3	2.4	48.3	52.5	98.4
EBITA margin, % ¹	7.0	11.6	0.5	8.2	6.7	11.5
Adjusted EBITA ¹	13.9	23.3	38.5	52.5	92.6	106.6
Adjusted EBITA margin, % ¹	8.3	12.1	7.4	8.9	11.7	12.5
EBITDA ¹	17.2	28.8	19.5	68.1	75.9	124.4
Earnings per share	-0.00	-0.06	-0.13	-0.27	-0.01	-0.15
Cash flow from operating activities	22.3	2.3	-11.8	-64.9	36.3	-16.7
Capital expenditures ²	0.2	0.1	0.2	0.4	0.4	0.6
Net debt ¹	302.8	1,046.6	302.8	1,046.6	302.8	1,000.6
Orders, '000	272	329	875	1,005	1,352	1,482
Average Order Value, SEK	639	620	639	610	611	607
Active Customers, '000 ¹	2,221	2,504	2,221	2,504	2,221	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	Q3		Jan-Sep		Full-year
	2025	2024	2025	2024	2024
Net sales	3.2	2.9	12.9	8.9	11.5
Gross profit	3.2	2.9	12.9	8.9	11.5
OPERATING COSTS					
Admin & other costs	-5.3	-5.5	-42.6	-15.8	-24.7
Other operating income	0.0	-	0.3	-	-
Other operating costs	-0.0	-	-0.3	-	-
Operating profit	-2.1	-2.6	-29.7	-6.9	-13.2
Write-down of shares in subsidiaries	-260.3	-	-510.3	-	-
FINANCIAL INCOME AND EXPENSES					
Financial income	0.4	1.4	13.5	6.4	12.4
Financial expenses	-9.1	-29.8	-39.2	-89.6	-120.9
Net financial items	-8.7	-28.3	-25.7	-83.1	-108.5
Group contributions	-	-	-	-	109.6
PROFIT/LOSS BEFORE TAX	-271.1	-30.9	-565.8	-90.0	-12.2
Income tax	-	-	-	-	-13.6
PROFIT/LOSS FOR THE PERIOD	-271.1	-30.9	-565.8	-90.0	-25.8

PARENT COMPANY STATEMENT OF FINANCIAL POSITION – IN SUMMARY

SEKm unless otherwise indicated	30 Sep	30 Sep	31 Dec
	2025	2024	2024
Financial assets	652.1	1,156.3	1,156.8
Current receivables	4.2	62.5	59.6
Cash and cash equivalents	8.4	9.8	3.5
Total assets	664.7	1,228.7	1,219.9
Equity	276.2	61.4	125.6
Non-current liabilities	231.2	-	-
Current liabilities	157.3	1,167.3	1,094.3
Total assets	664.7	1,228.7	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 – SEPTEMBER 2025

SEKm unless otherwise indicated	Nordics	Core Europe	Rest of Europe	Rest of World	Other	Total
Net sales	1 43.4	242.0	90.8	44.2		520.4
Cost of goods sold	-21.1	-34.3	-18.9	-9.2		-83.4
Gross profit	1 22.3	207.7	72.0	35.0	0.0	437.0
Operating costs	-77.1	-1 37.7	-47.9	-44.2	-378.8	-685.7
Operating profit	45.2	70.1	24.1	-9.2	-378.8	-248.8
Net financial items					-37.6	-37.6
PROFIT/LOSS BEFORE TAX	45.2	70.1	24.1	-9.2	-416.4	-286.3

INCOME STATEMENT PER SEGMENT JANUARY – SEPTEMBER 2024

SEKm unless otherwise indicated	Nordics	Core Europe	Rest of Europe	Rest of World	Other	Total
Net sales	1 49.7	279.9	1 04.9	53.0		587.5
Cost of goods sold	-23.8	-42.9	-1 6.2	-9.8		-92.7
Gross profit	1 25.9	237.0	88.7	43.2	0.0	494.8
Operating costs	-77.4	-1 56.2	-53.0	-50.0	-1 11.7	-448.3
Operating profit	48.5	80.8	35.7	-6.8	-1 11.7	46.5
Net financial items	0.0	0.0	0.0	0.0	-79.1	-79.1
PROFIT/LOSS BEFORE TAX	48.5	80.8	35.7	-6.8	-1 90.8	-32.6

3. RELATED PARTY TRANSACTIONS

During the quarter, SEK 1.6 million was expensed in relation to consultancy assignments performed by companies owned or controlled by members of the Board of Directors of Desenio Group AB. The purpose was to provide consultancy services related to the Group's operational subsidiaries.

Stockholm, 23 October 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

Year-End Report 2025: 19 February 2026
Interim report January – March: April 30, 2026
Annual general meeting: June 12, 2026
Interim report January – June: July 16, 2026
Interim report January – September: October 23, 2026
Year-end report 2026: February 19, 2027

FINANCIAL REPORTS

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

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 2025-10-23 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.



Review report

To the Board of Directors of Desenio Group AB (publ)

Corp. id. 559107-2839

Translation from the Swedish original

Introduction

We have reviewed the condensed interim financial information (interim report) of Desenio Group AB (publ) as of 30 September 2025 and the nine-month period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements ISRE 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing practices and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, 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.

Göteborg 2025-10-23

KPMG AB

Mathias Arvidsson

Authorized Public Accountant

Thank
you!