HAYPP GROUP

Q3 2026 Report

November 6th 2026

Today’s presenters



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Haypp Group – at a glance

Investment thesis

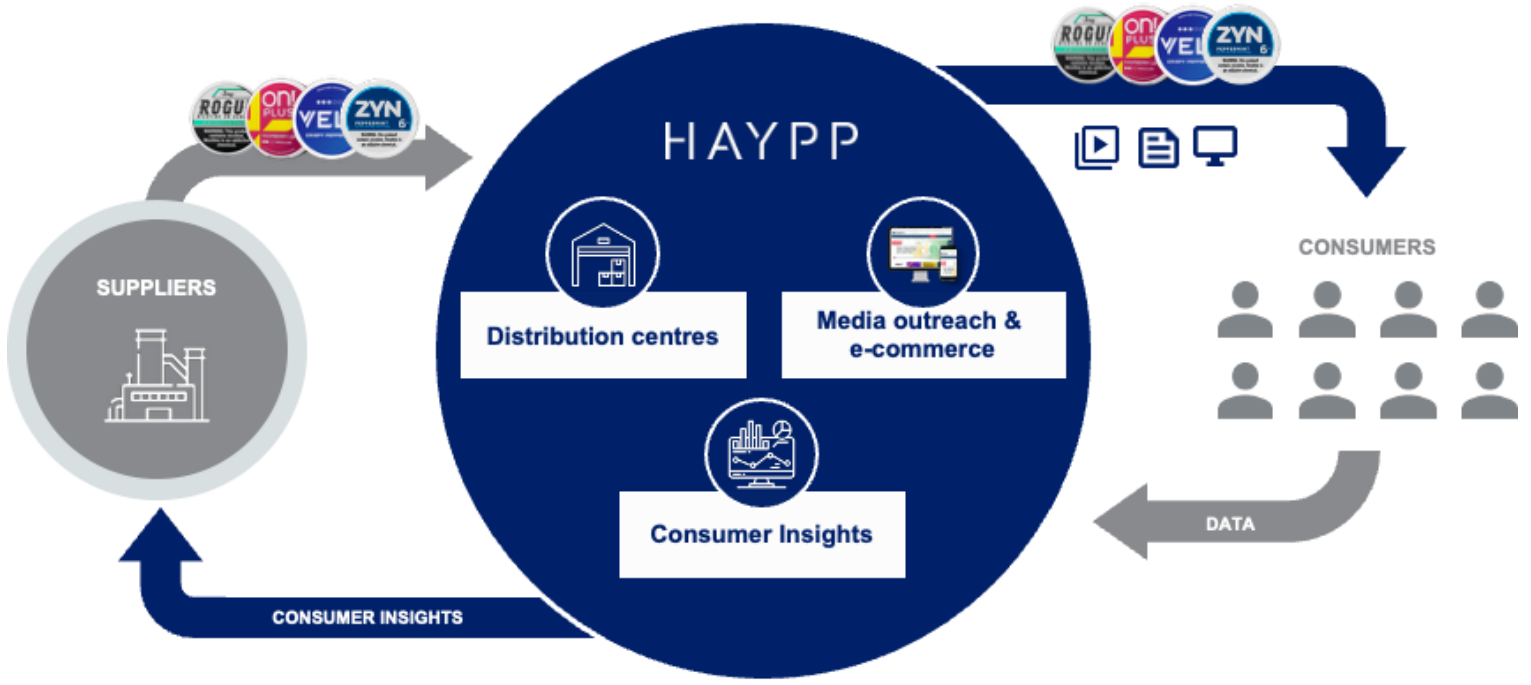
Haypp Group – at a glance

World's leading nicotine pouch retailer

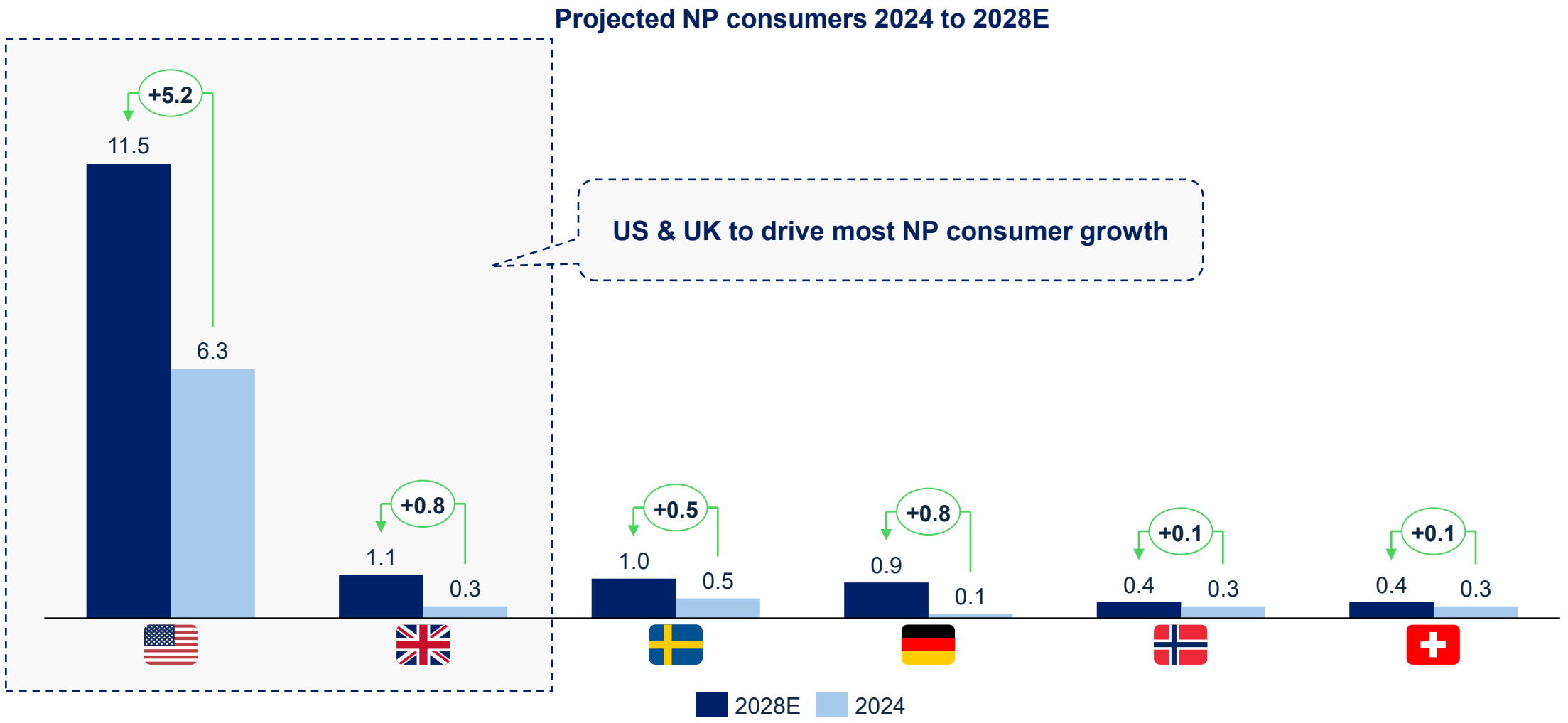
- An e-commerce company leveraged to the secular shift by consumers toward reduced risk nicotine products (RRPs), primarily nicotine pouches
- The Group sells RRPs via its 16 e-commerce sites in 7 markets
- ~90% of revenue is from product sales, ~10% from Media & Insights
- Jurisdictional complexity & strict nicotine product regulation create further scale-driven competitive barriers to entry
- Haypp's 2028 targets relative to 2024 are to 2x revenue and 3-4x adj. EBIT, largely driven by US growth

Integral value chain position creates flywheel for growth

Continually improving assortment of innovative products

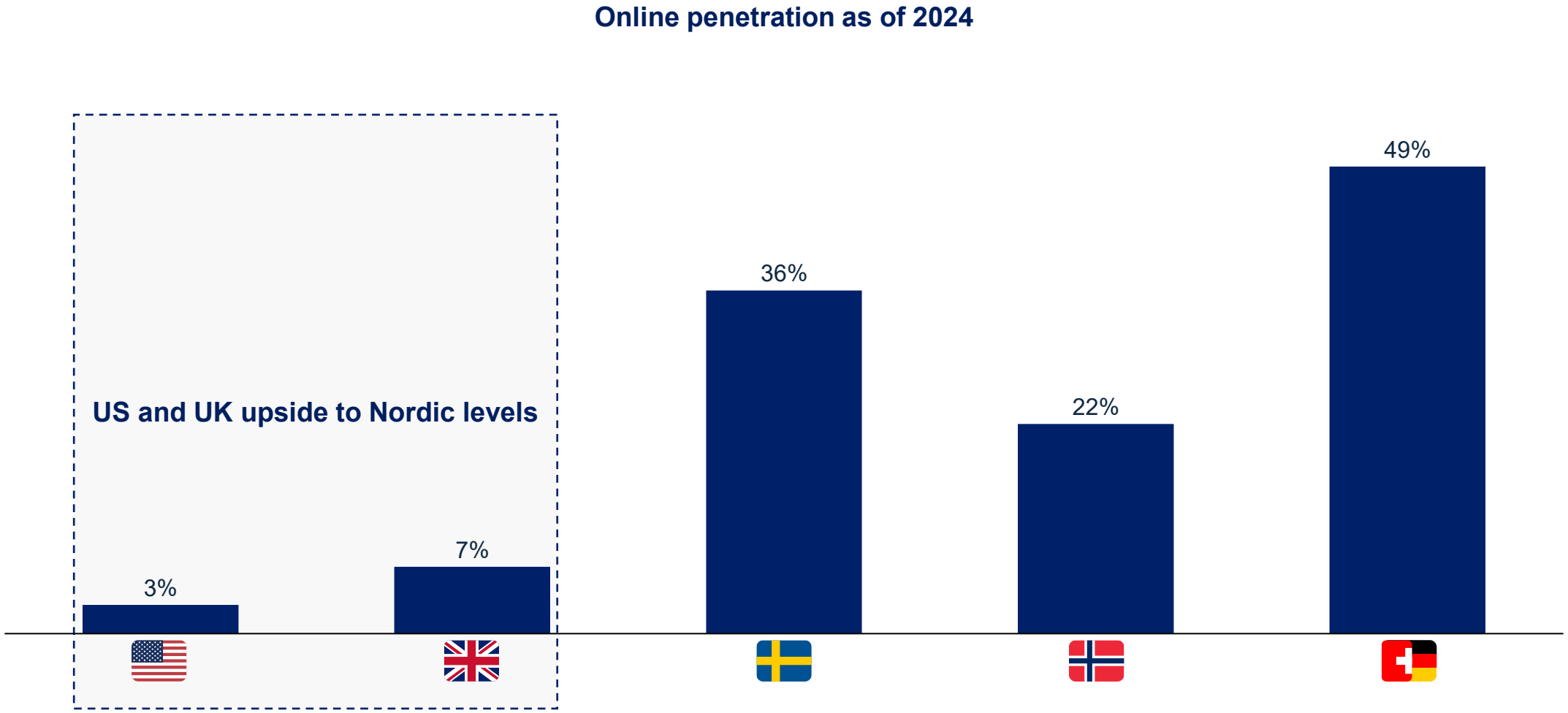


Haypp's addressable consumer base to double



Sources: Euromonitor, FDA, Arthur D. Little. Notes: Millions of consumers; Data as of 2024

Tremendous upside potential from shift to online



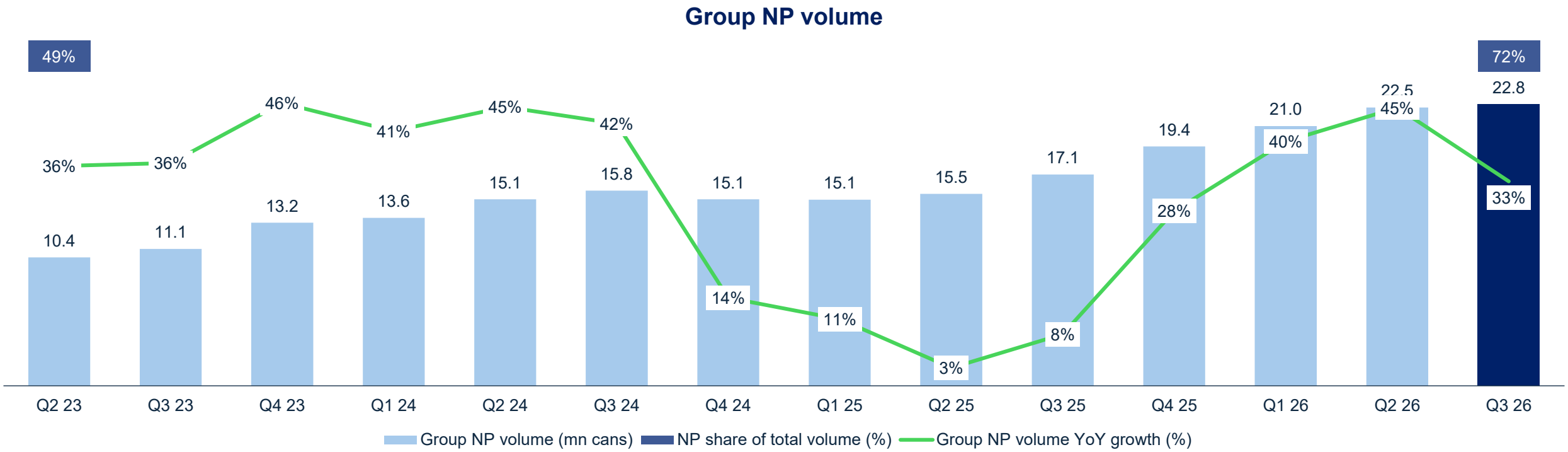
Sources: Company estimates

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Q3 2026 performance highlights

KPI dashboard and strategic scorecard

Strong nicotine pouch volume growth from high base



- NP Group volume weight of 72% supports future growth momentum
- Group NP volume grew 33% YoY in Q3, down from 45% in Q2, mainly due to a higher US comparator
- Growth markets volume grew 63% YoY, accounting for 47% of NP volume in the quarter
- Growth markets delivered 74% of the YoY volume increase, reflecting the Group's investment and focus

Q3 2026 performance highlights

Sustained consumer momentum

- Group active consumers +18.8% YoY
- Growth active consumers +54.7% YoY; Core active consumers +6.4% YoY
- Growth driven by improved acquisition and robust retention

Strong volume growth

- Group volume +21.8% YoY, NP volume +33.1% YoY (71.9% of Group volume)
- Overall growth driven by an expanding consumer base across Core and Growth markets, alongside increasing consumption per consumer

Net sales > consumer growth

- Net sales +28.2% vs. Q3 25 (+25.7% cc*), new ATH
- Growth +53.2% cc; Core +15.7% cc
- Net sales growth benefited from positive price/mix driven by manufacturer pricing

Gross profit growth ahead of sales growth; GM new ATH

- Gross profit increased +34.8% YoY
- Gross margin 19.7%, up 1.0 pp vs Q3 25, new ATH
- M&I increases partly reinvested into targeted pricing to accelerate momentum

Growth investments pressure adj. EBIT

- Marketing expense increased from 1.0% to 3.2% of net sales YoY, mainly driven by US initiatives
- G&A costs normalizing

Notes: *cc = constant currency; ATH = All time high post 2021 IPO

Q3 2026 Group KPI dashboard

682,000

Active consumers

+18.8% vs Q3 25

1,452,000

Orders

+18.0% vs Q3 25

31.7mn

Total volume

+21.8% vs Q3 25

22.8mn

NP volume

+33.1% vs Q3 25

SEK 1,221mn

Net sales

+28.2% vs Q3 25 (+25.7% cc)

SEK 241mn

Gross profit

+34.8% vs Q3 25

19.7%

Gross margin

+1.0 pp vs Q3 25

SEK 26.3mn

Adj. EBIT

-21.3% vs Q3 25

2.2%

Adj. EBIT margin

-1.4 pp vs Q3 25

- Volume and sales growth primarily driven by increasing active consumers in Growth segment
- Rising orders per consumer and higher average order size indicate increasing share of wallet in Core segment
- Underlying growth even stronger: excluding Austria, YoY growth in active consumers, orders, volume and net sales would have been c. 1-2 pp higher

Marketing to accelerate consumer acquisition

Group SEK 39mn

Spend focused on US

- Executing the US plan shared in Q4 2025 results*, partly brought forward to Q2 2026
- Ambition to accelerate consumer acquisition in our flywheel ahead of new product launches
- Activities across the consumer funnel to determine most effective approaches
- Highest quarterly new consumer acquisition, excepting the mid-2024 ZYN shortages

Upper funnel – building awareness

- Programmatic and select social media efforts to drive awareness
- Building brands benefits organic search, especially in LLMs
- Investment likely to vary between quarters depending on program traction

Lower funnel – capturing high intent consumers

- Strong new consumer intake from SEO augmented via paid
- Many high-intent consumers would have purchased from Haypp
- Reallocating Q4 spend with more focus on the consumer offer, especially on new products

- Will continue explore and evaluate a variety of approaches, optimizing for growth

Notes: *Q4 2025 presentation, slide 7

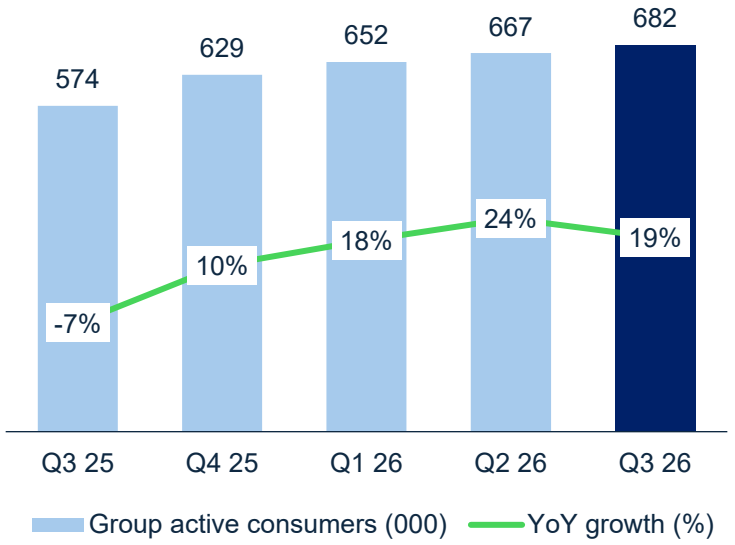
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Consumer growth

Consumer growth and NP leadership

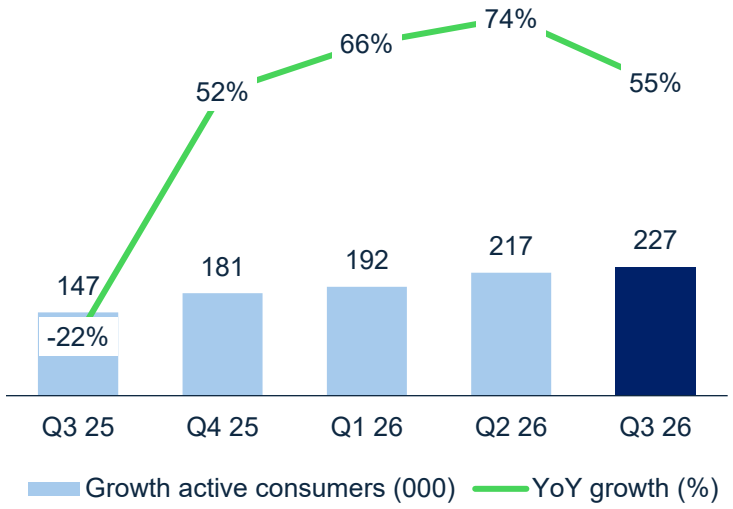
Consumer growth momentum continues in Q3 26

Group active consumers



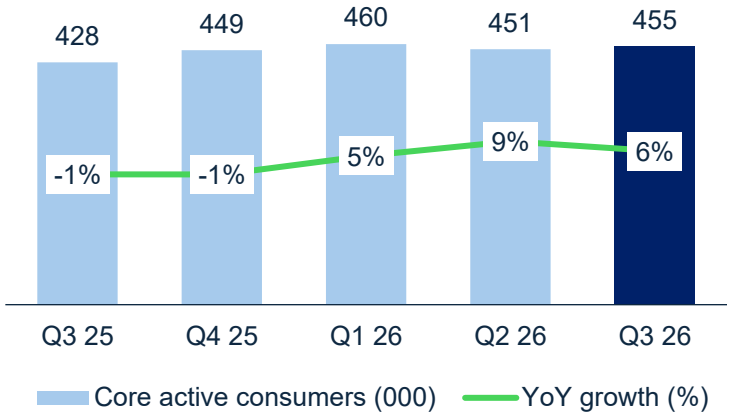
- Further growth in active consumer base, driven by improved new consumer acquisition in Growth segment
- c. 70% of consumer growth from Growth segment

Growth active consumers



- Moderation from Q2 reflects high comparator following strong consumer intake in late September 2025
- Austria reduced YoY growth by c. 4 pp

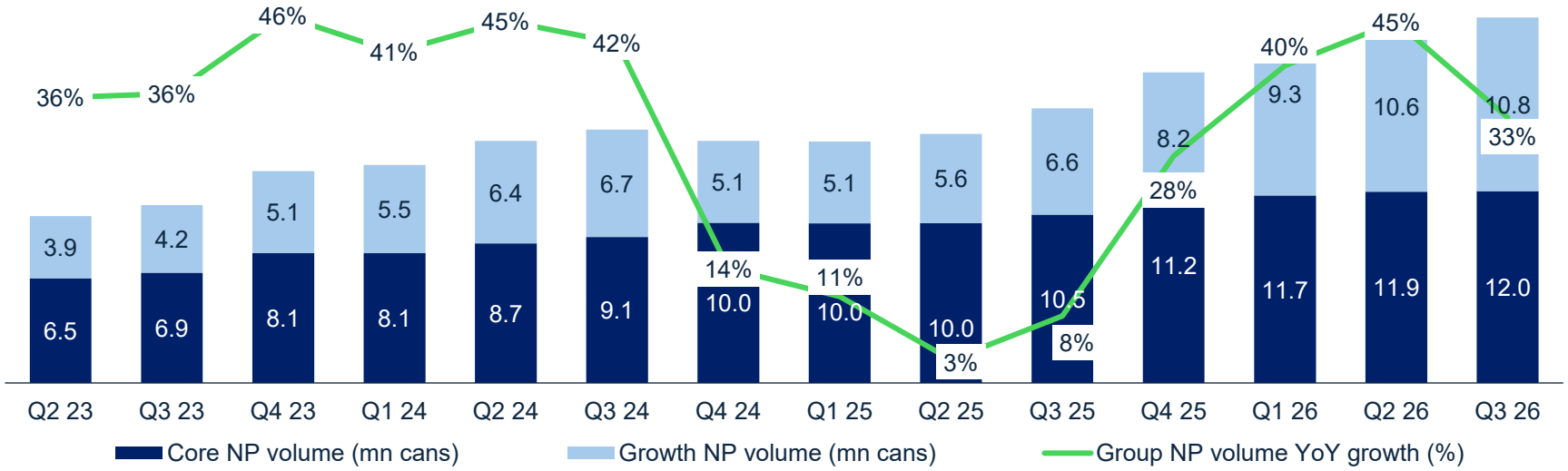
Core active consumers



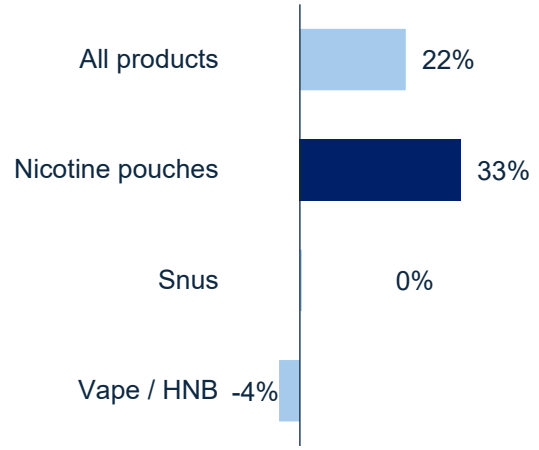
- +6% YoY growth driven by NP consumers

Strong nicotine pouch volume growth from high base

NP segment volume



Q3 26 volume YoY growth (%)



Nicotine Pouches

- NP Group volume weight supports future growth, with c. 47% of NPs from Growth segment
- US & UK volume growth over 90% YoY
- Core volume around 58% NP with 14% NP growth YoY

Snus

- Snus stabilized
- Enhanced snus consumer offer to leverage household mixed category purchases

Vape & HNB

- UK discontinuation reduced YoY growth; volume growth ex UK 32% YoY

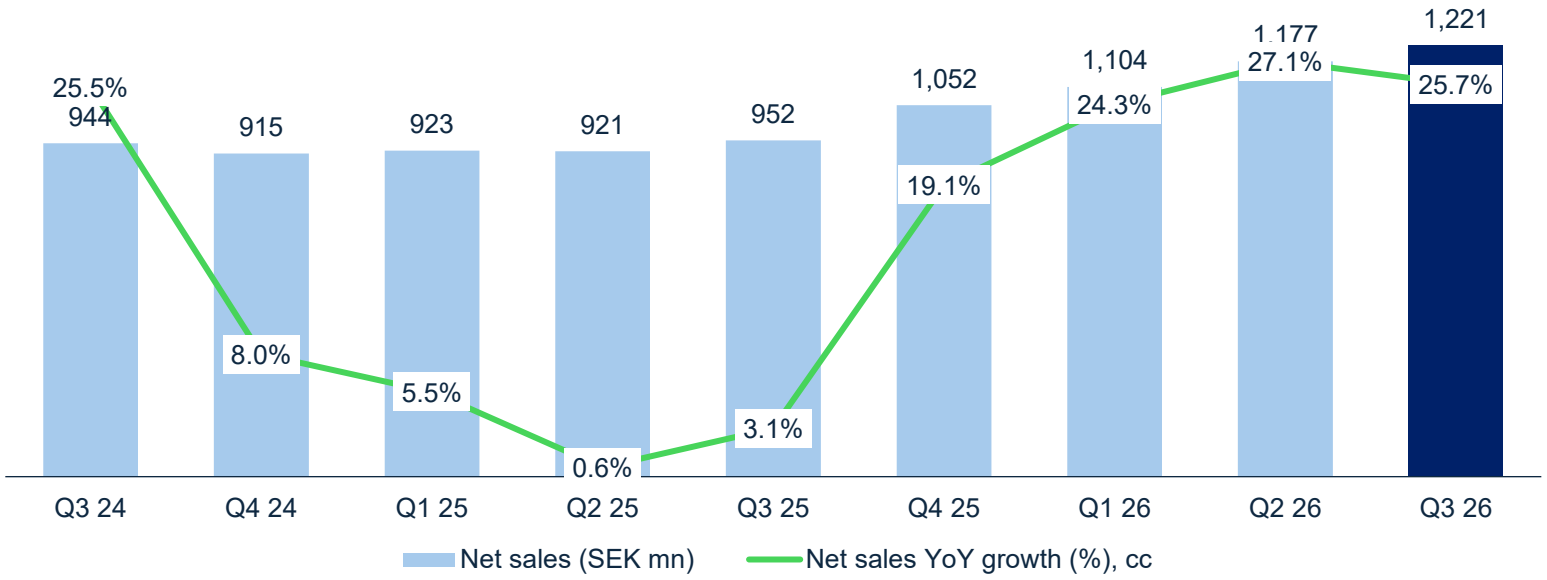
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Financial performance

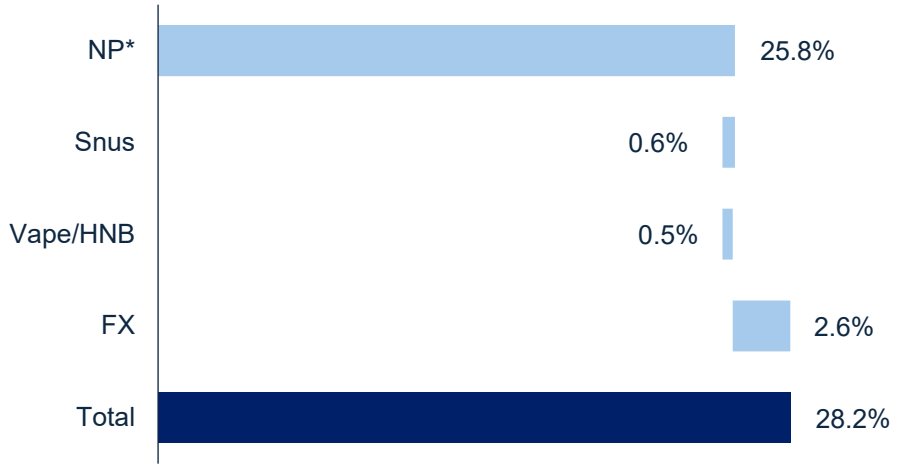
P&L and balance sheet

Net sales momentum continues

Group net sales



Q3 26 net sales YoY growth contribution

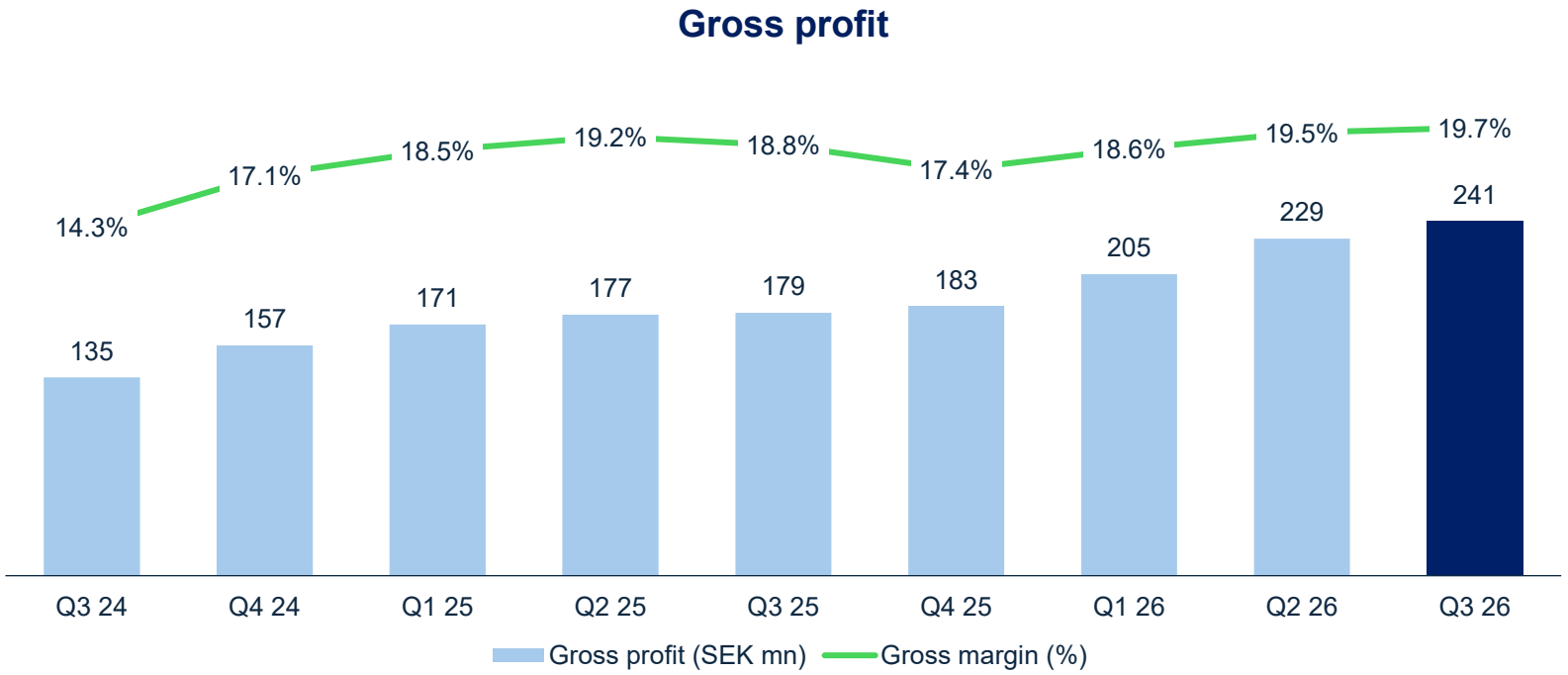


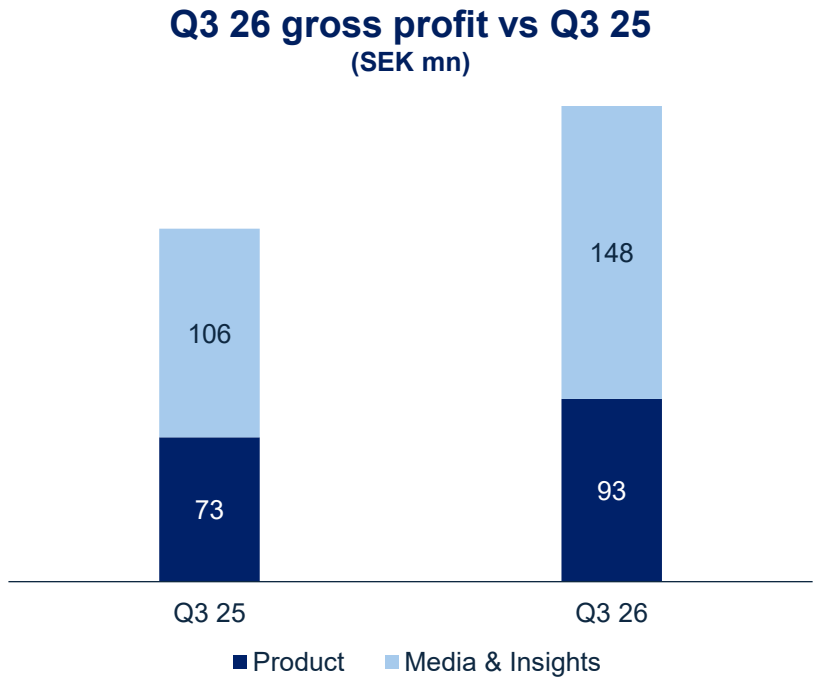
- Sustained strong organic growth with net sales up 25.7% YoY in Q3 2026
- Net sales growth driven by purchasing consumers increase combined with positive price/mix in Core markets

- US and UK NP driving sales
- Snus declined modestly offset by Vape/HNB despite UK Vape discontinuation

Notes: *Nicotine pouch net sales growth contribution includes Media & Insights since M&I is largely NP driven

Sustained growth in gross profit and margin

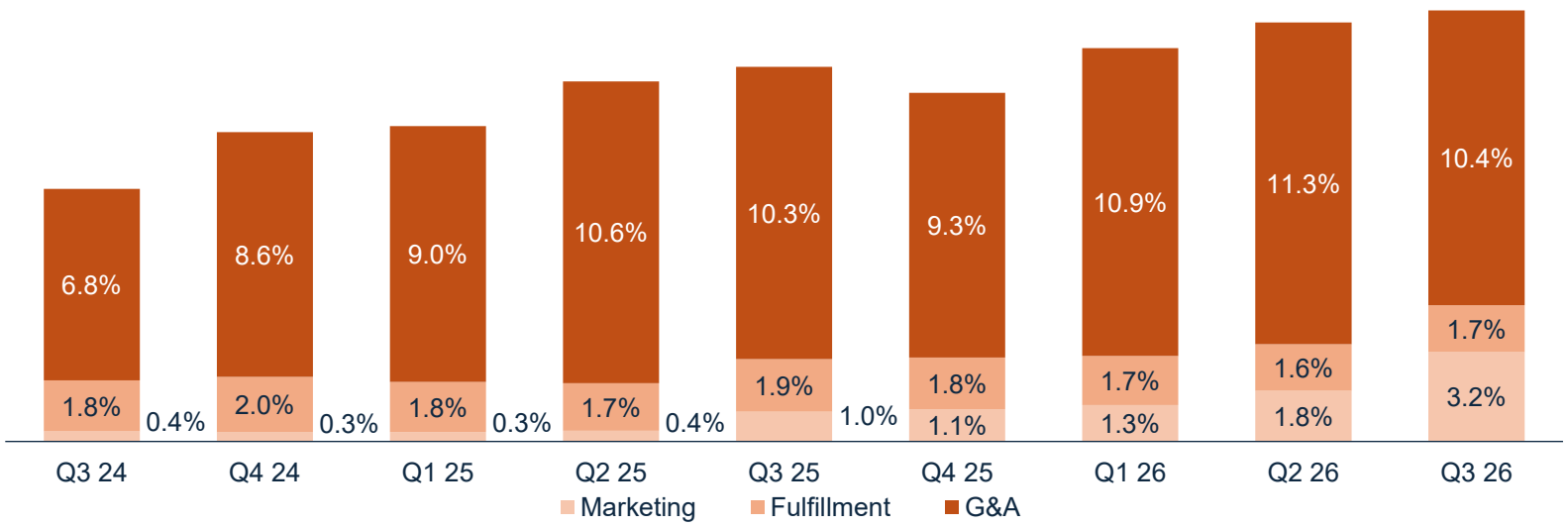




- Nicotine pouches lift the Group's gross margin as NP weight increases
- Media & Insights revenue remains key driver of gross profit expansion, with M&I up 1.1 pp YoY to 12.2% of net sales
- Product gross profit grew c. 27% inline with net sales growth

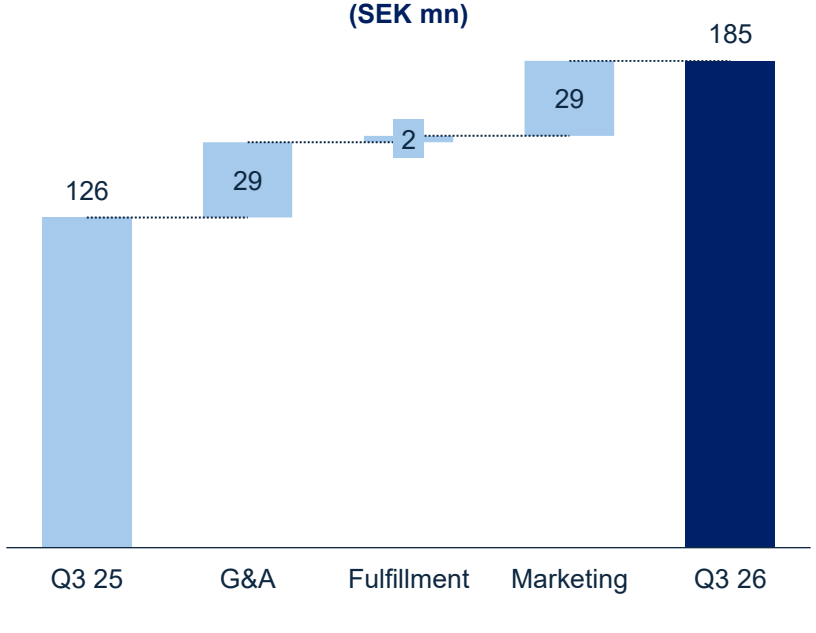
G&A costs moderated with marketing up

Overheads (% of net sales)



YoY overheads increase

(SEK mn)



Marketing

- Increased marketing in US & UK supporting consumer acquisition and brand awareness
- Investments will be rebalanced toward the consumer offer affecting the gross margin

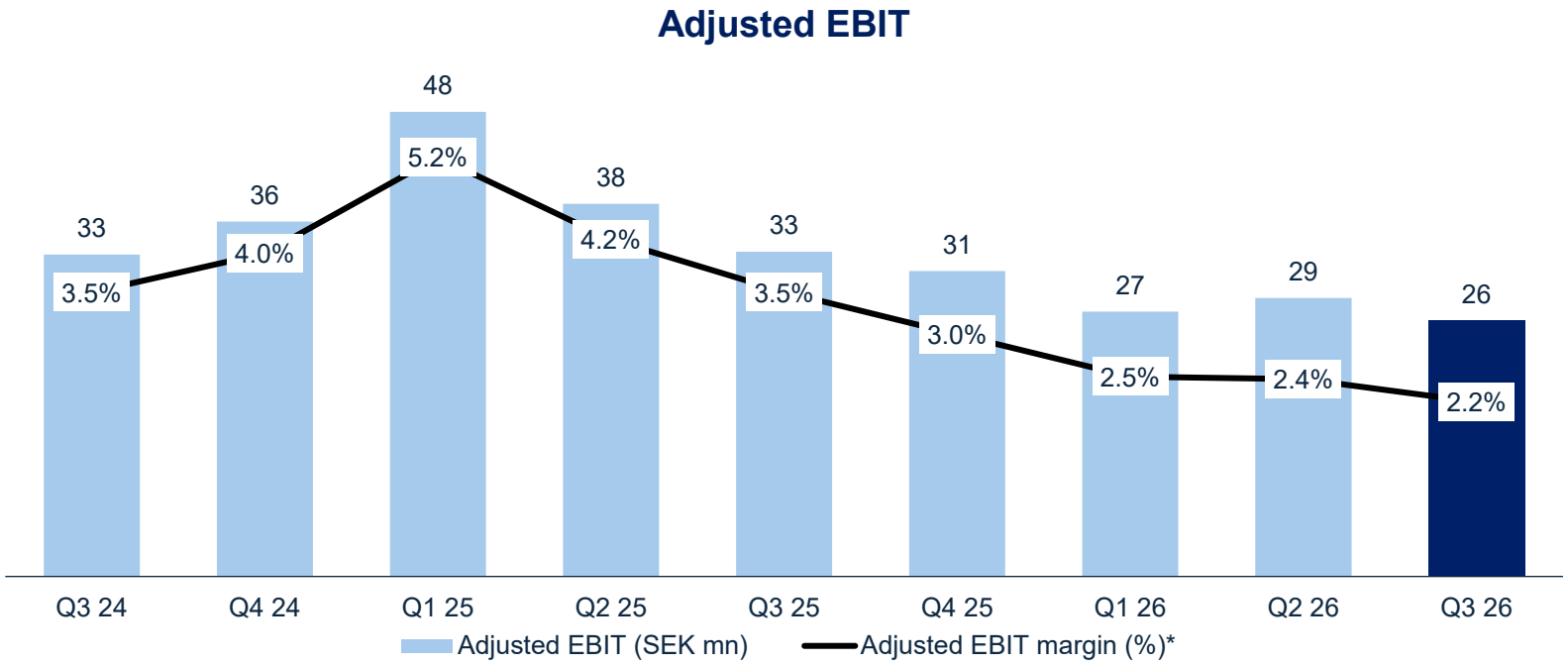
Fulfillment (warehouse)

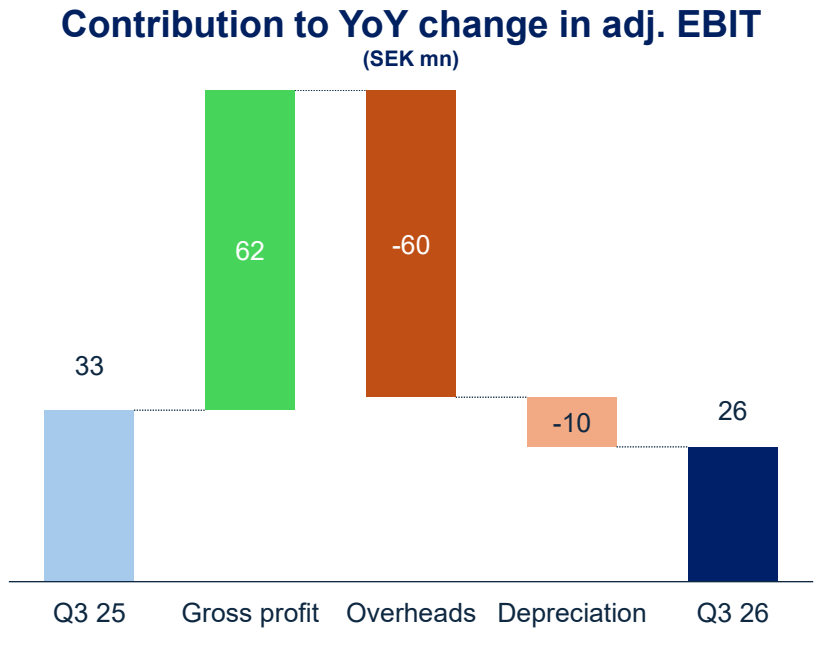
- Scale benefits continuing
- Cost base grew by 14% while volume increased 22% YoY

G&A (personnel)

- Sequential spend excluding summer holiday flat
- YoY increase is driven by US and UK org build out

Adj. EBIT margin compression driven by overhead costs

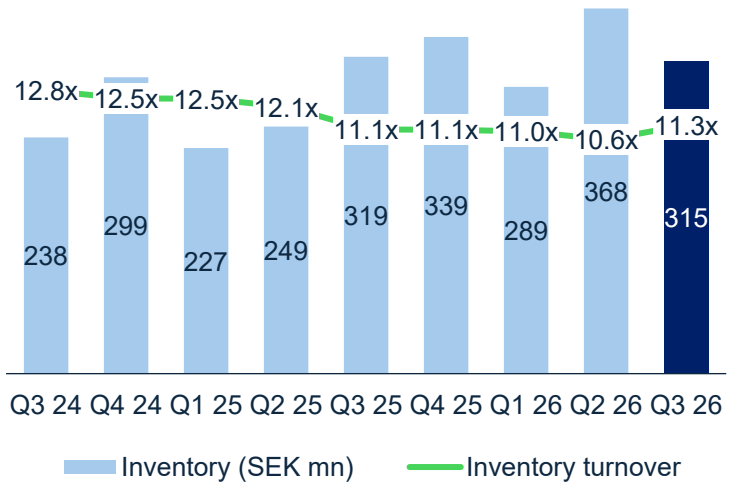




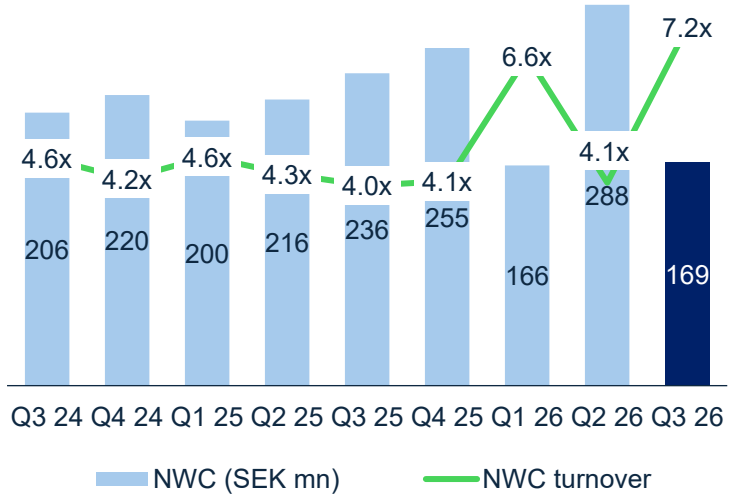
- Increased gross profit and gross margin driven by volume growth and M&I income
- Investments in G&A and marketing compressed the adjusted EBIT margin
- Saudi Arabia investment impacted Group adjusted EBIT margin by approximately 35 bps

Inventory and working capital turnover improved

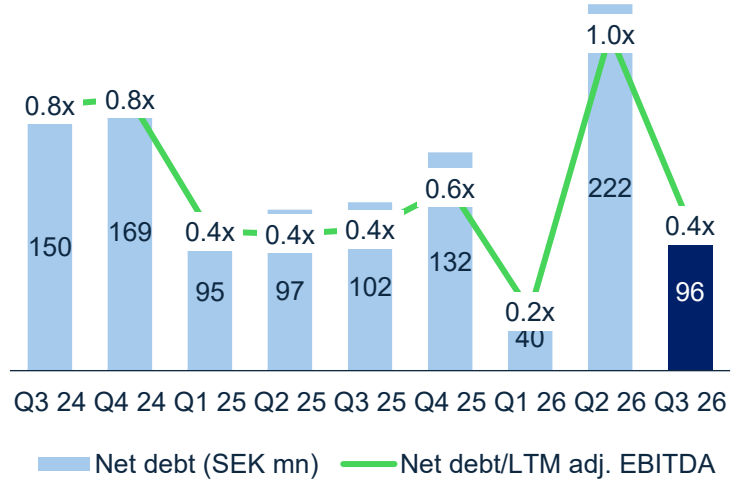
Inventory



Net working capital



Leverage (Net debt/LTM adj. EBITDA)



- Inventory levels returned to normalized levels, with limited opportunistic stock builds remaining at Q3 end
- Net working capital turnover improved driven by lower inventory levels
- Sequential net debt decrease attributable net working capital decrease; majority of net debt in Q3 2026 from long term lease/rental contracts

Notes: Inventory turnover is calculated on LTM basis

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Segment performance

Growth and Core

Q3 2026 Growth segment KPI dashboard

227,000
Active consumers
+54.7% vs Q3 25

410,000
Orders
+53.1% vs Q3 25

11.0mn
Total volume
+56.2% vs Q3 25

10.8mn
NP volume
+63.4% vs Q3 25

SEK 389mn
Net sales
+54.0% vs Q3 25 (+53.2% cc)

SEK 70mn
Gross profit
+34.2% vs Q3 25

18.1%
Gross margin
-2.7 pp vs Q3 25

SEK -48.4mn
EBITDA
-36.8mn vs Q3 25

-12.4%
EBITDA margin
-7.9 pp vs Q3 25

- US and UK NP volumes grew 91% and 93% respectively in Q3 2026
- Gross margin down 2.7 pp YoY, reflecting elevated Q3 2025 comparator (product mix and timing of fulfilment cost recognition) and consumer offer investments in Q3 2026
- EBITDA down YoY on organizational expansion, US/UK marketing and c. SEK 4mn Saudi Arabia investment; ex KSA, EBITDA margin would have been c. -11.4%

Q3 2026 Core segment KPI dashboard

455,000

Active consumers

+6.4% vs Q3 25

1,042,000

Orders

+8.4% vs Q3 25

20.7mn

Total volume

+9.0% vs Q3 25

12.0mn

NP volume

+14.0% vs Q3 25

SEK 832mn

Net sales

+19.0% vs Q3 25 (+15.7% cc)

SEK 171mn

Gross profit

+35.1% vs Q3 25

20.5%

Gross margin

+2.5 pp vs Q3 25

SEK 104mn

EBITDA

+61.0% vs Q3 25

12.5%

EBITDA margin

+3.3 pp vs Q3 25

- Order growth driven by higher order frequency, showing increased share of wallet
- Strong NP growth ahead of market with snus volume broadly stable
- Strong gross profit growth driven by increased M&I and volume flow through with operating leverage boosting EBITDA

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Progress on strategic priorities

US, UK and Legal updates

Sustained strong performance in US

Market conditions improving

- May FDA enforcement discretion announcement followed by further positive comments by FDA CTP director on reforming PMTA process
- Advanced NP products likely to meet broader range of consumer needs, accelerating the shift from higher risk nicotine products

Competition via increased assortment to rise

- Meaningful new product launches expected to continue following on 39 new SKUs authorized since May 2026
- Haypp launched 68 new SKUs from established brands during Q3 2026

Seizing the opportunity

- Continue optimization of investments between marketing and the consumer offer
- Rollout of improved referral, loyalty programs combined with new subscription option showing exponential growth
- Robust volume growth of 91% YoY in the quarter vs approximately 10% market growth

Robust UK growth

Market conditions support growth outlook

- 70% of consumers in category less than 2 years implying potential for sustained growth
- ADC only 2 pouches with high poly-usage
- Estimate market growing c. 40% annually

Regulatory update

- Tobacco & Vapes secondary legislation under consideration with implementation of specific elements likely at different times, raising compliance requirements
- Age restriction of 18 years for NP purchase and prohibition of free samples implemented at end of October 2026
- Marketing window expected to remain open until June 2027

Performance highlights

- Strong support from brand owners continues as Haypp's market share grows and competition intensifies
- Accelerated high purchase intent consumer inflow during current marketing window
- NP volume increased 93% YoY, more than twice the estimated rate of market growth

Restricted environment aligned with Haypp's model

- Marketing restrictions expected to solidify leading position and enhance margins when implemented
- Professional Darts Corporation sponsorship reached over 7mn consumers and 1mn impressions

Legal updates

Sweden

- Haypp's appeal of Snusbolaget Norden AB's tobacco products license revocation to Supreme Administrative Court was denied
- No material financial or operational impact on our Swedish business expected
- The Group developed a biometric age verification process for parcel lockers in early 2026 with the solution implemented on smaller sites for testing prior to the decision
- Implementation will be completed in Q4 2026

US

- Haypp announced a financial provision to allow for a settlement regarding alleged violations of local regulations in a US city
- Haypp is engaged in confidential constructive communication with the authority and work is ongoing to reach a mutually acceptable settlement
- The Group has evaluated its potential financial exposure and established a USD 2.5 million provision
- Haypp is confident that future sales to consumers in the city will not be impacted

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Outlook

Summary

- Underlying consumer dynamics continue to develop favorably, with category growth and supportive regulatory environments
- Core EBITDA increased 61% YoY with Growth segment sales up 54% YoY with each segment delivering on Haypp's strategy
- Strong Group organic growth achieved with volume +22% YoY and net sales +26% YoY in cc vs Q3 2025
- Group gross profit up by 35% YoY and new high gross margin of 19.7%, up 1.0 pp YoY
- Haypp remains on track to deliver its 2028 revenue and profit targets

2028 Financial Targets

Haypp Group's Board of Directors adopted the following financial targets for 2028

18-25%

Revenue CAGR

2024-28 at constant currency

5.5%
±150 basis points

Adj. EBIT margin

3.9% 2025

Reinvest

Dividend policy

All FCF reinvested into expansion

Questions & answers

Additional information

Reports, presentations and consensus estimates are available at HayppGroup.com/investor-relations
Follow us on X: @HayppGroup

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