HAYPP GROUP

Q2 2026 Report

August 12th 2026

Today's presenters

Gavin O'Dowd
CEO

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Agenda

1
Haypp – at a glance
Investment thesis

2
Q2 2026 performance highlights
Summary and KPI dashboard

3
Consumer growth
Consumer growth and NP leadership

4
Financial performance
P&L and balance sheet

5
Segment performance
Growth and Core

6
Progress on strategic priorities
US & UK update; Regulatory landscape

7
Outlook

1

Haypp Group – at a glance

Investment thesis

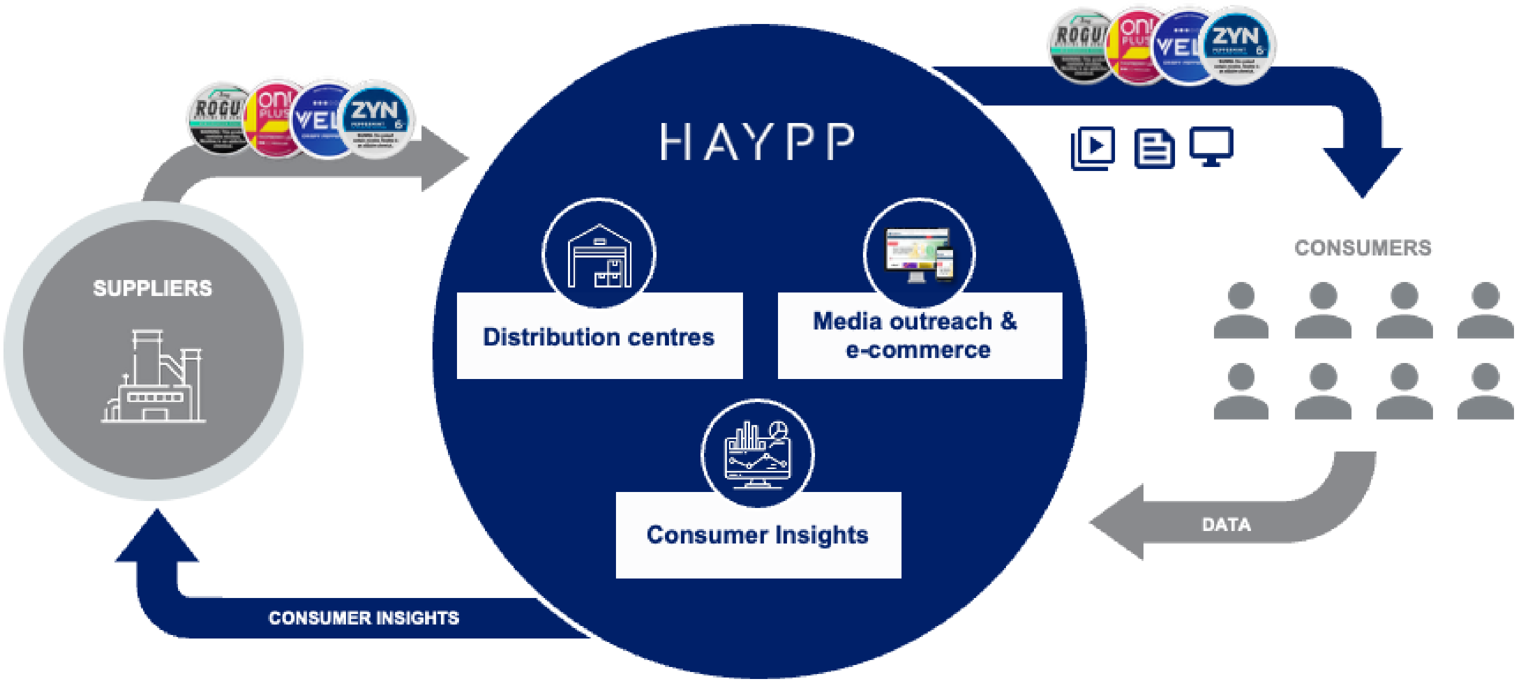
Haypp Group – at a glance

World's leading nicotine pouch retailer

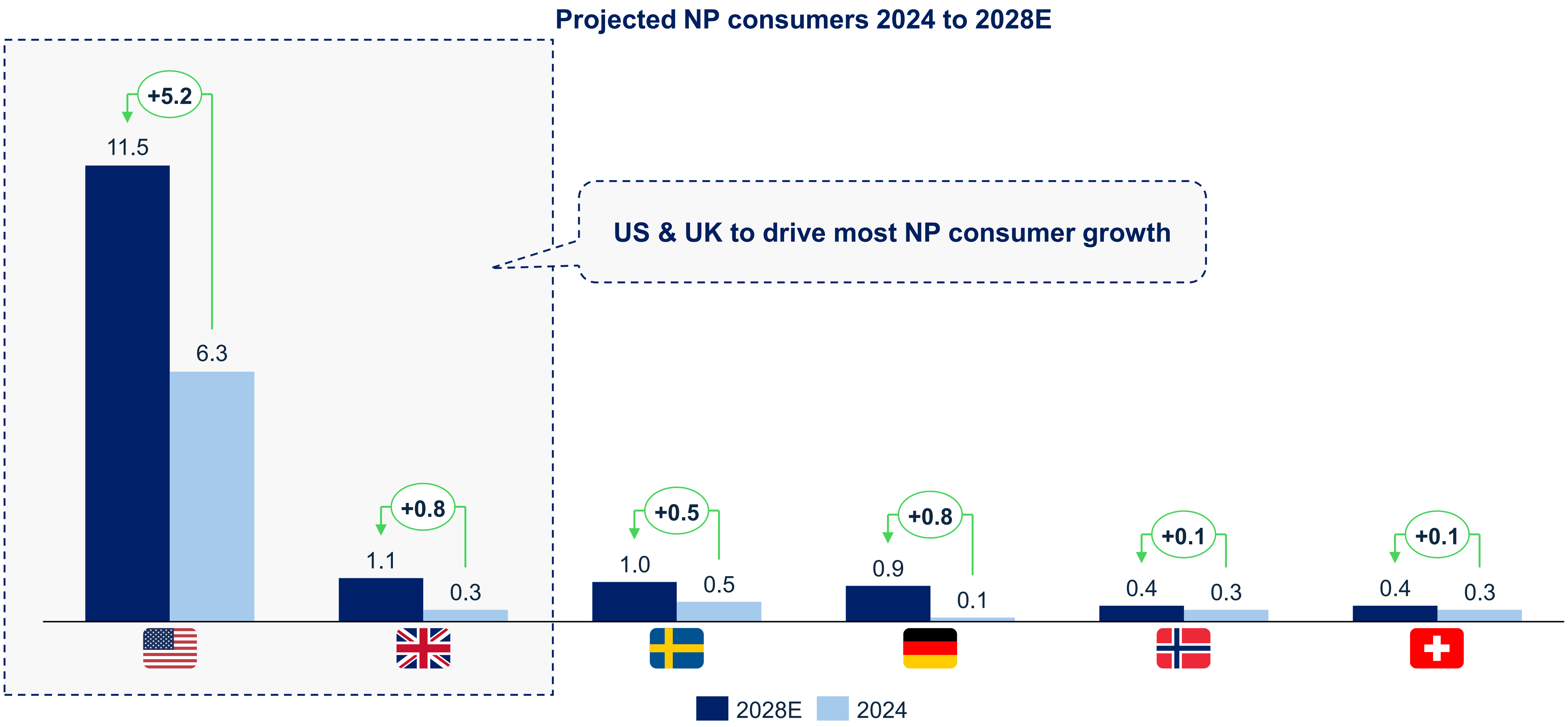
- An e-commerce company leveraged to the secular shift by consumers toward reduced risk nicotine products (RRPs), primarily nicotine pouches
- The Group sells RRPs via its 16 e-commerce sites in 7 markets
- ~90% of revenue is from product sales, ~10% from Media & Insights
- Jurisdictional complexity & 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

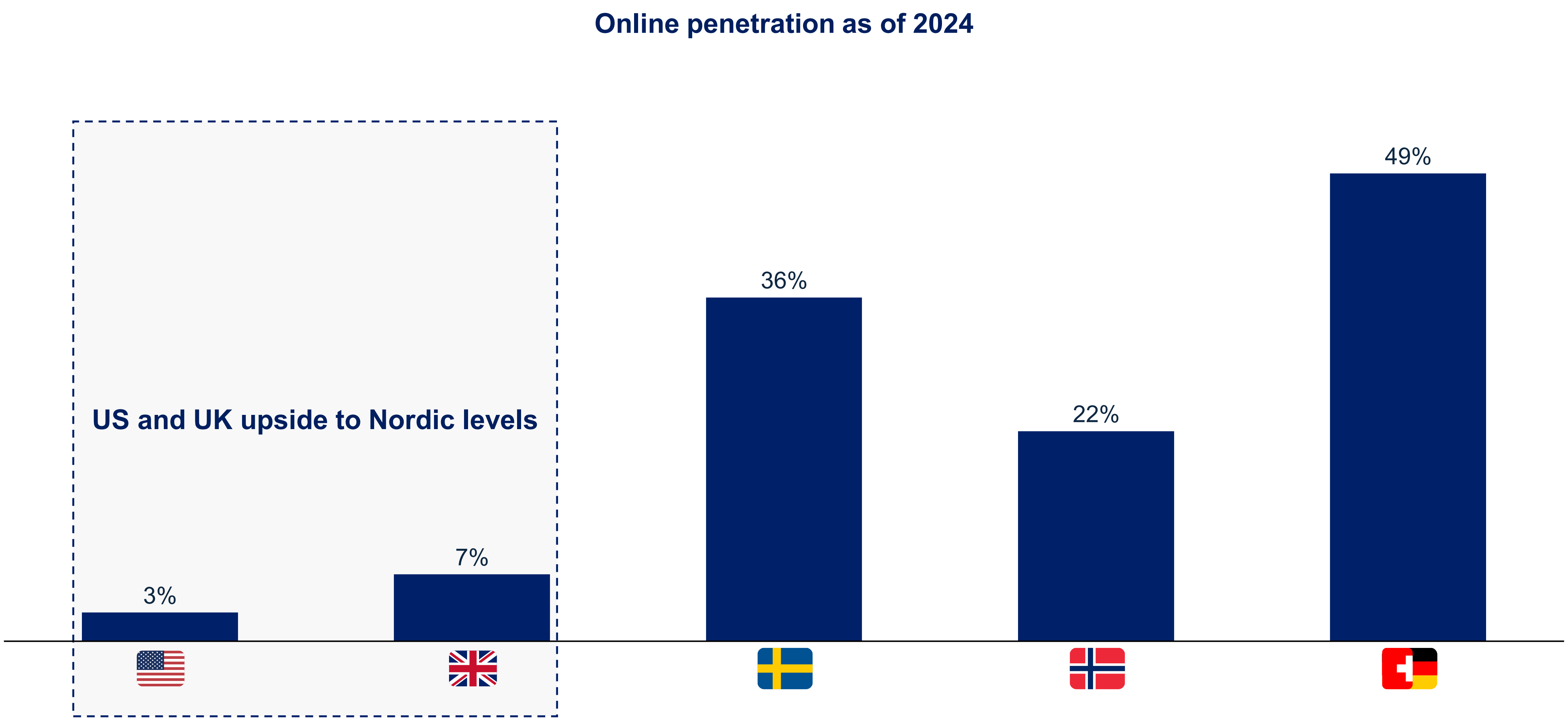


Haypp's addressable consumer base to double



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

Tremendous upside potential from shift to online



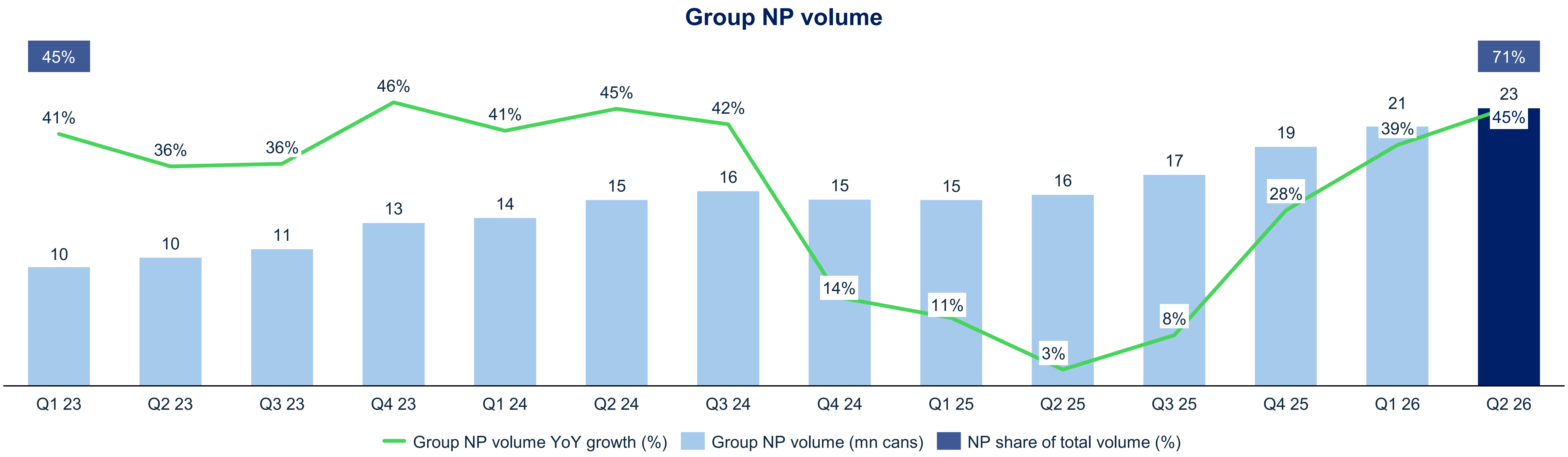
Sources: Company estimates

2

Q2 2026 performance highlights

KPI dashboard and strategic scorecard

Nicotine pouch volume growth accelerating from high base



- NP Group volume weight of 71% supports future growth momentum
- NP volume growth accelerated to 45% YoY during in Q2 2026
- Growth markets volume grew 91% YoY, accounting for 47% of NP volume in the quarter
- Growth markets delivered 71% of the YoY volume increase, reflecting the Group's investment and focus

Q2 2026 performance highlights

Sustained consumer momentum

- Group active consumers +24.4% YoY
- Growth active consumers +74.2% YoY; Core active consumers +9.3% YoY
- Growth driven by improved acquisition and robust retention across all markets

Volume acceleration

- Group volume +27.9% YoY, NP volume +45.1% YoY (71.2% of Group volume)
- Overall growth supported by mix shift towards fast growing NP segment in the Growth markets

Net sales > consumer growth

- Net sales +27.7% vs. Q2 25 (+27.1% cc*), new ATH
- Growth +62.4% cc; Core +15.8% cc
- Net sales growth compressed by manufacturer price discounts in the US & UK

Gross profit increase in line w/ sales growth; GM new ATH

- Gross profit increased +29.2% YoY
- Gross margin 19.5%, up 0.2pp vs Q2 25, new ATH
- M&I increases reinvested into targeted pricing to accelerate momentum

Growth investments pressure adj. EBIT

- Growth segment marketing increase focused on high purchase intent consumers
- Organizational build continued, largely in US

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

Q2 2026 Group KPI dashboard

667,000
Active consumers
+24.4% vs Q2 25

1,445,000
Orders
+23.4% vs Q2 25

31.6mn
Total volume
+27.9% vs Q2 25

22.5mn
NP volume
+45.1% vs Q2 25

SEK 1,177mn
Net sales
+27.7% vs Q2 25 (+27.1% cc)

SEK 229mn
Gross profit
+29.2% vs Q2 25

19.5%
Gross margin
+0.2pp vs Q2 25

SEK 28.6mn
Adj. EBIT
-25.2% vs Q2 25

2.4%
Adj. EBIT margin
-1.7pp vs Q2 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

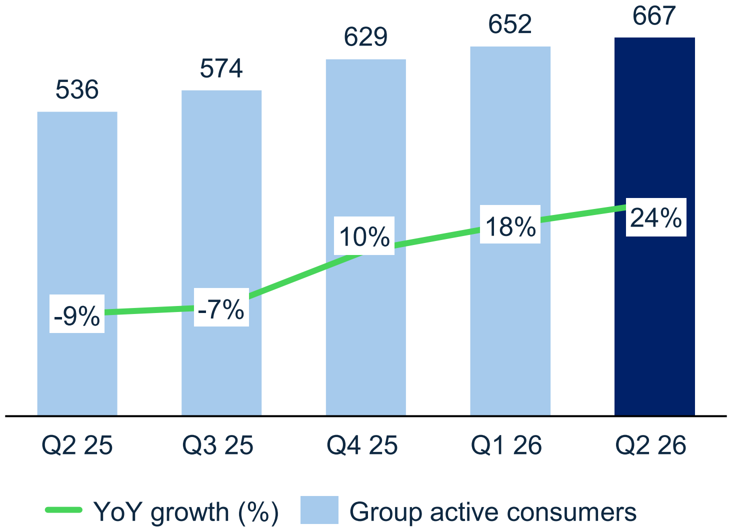
3

Consumer growth

Consumer growth and NP leadership

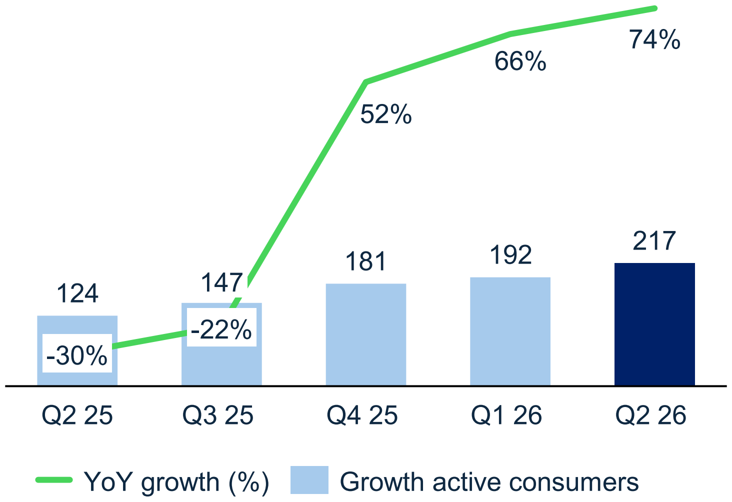
Consumer growth momentum continues in Q2 26

Group active consumers



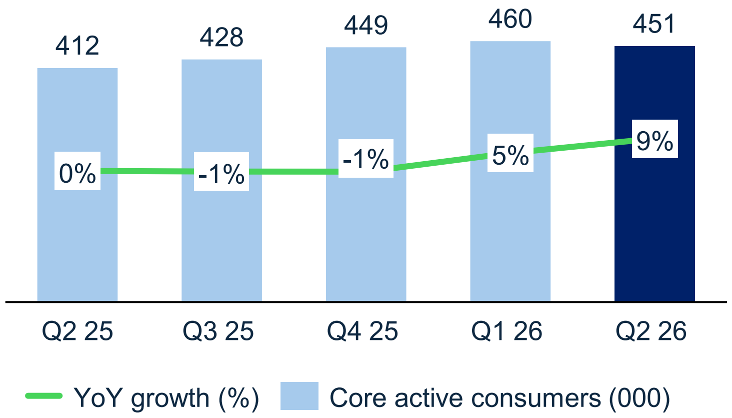
- Active consumers at new high, a combination of a stabilizing snus consumer base and an increasing number of NP consumers

Growth active consumers



- +74% YoY increase driven by US and UK
- Marketing efforts showing initial promise

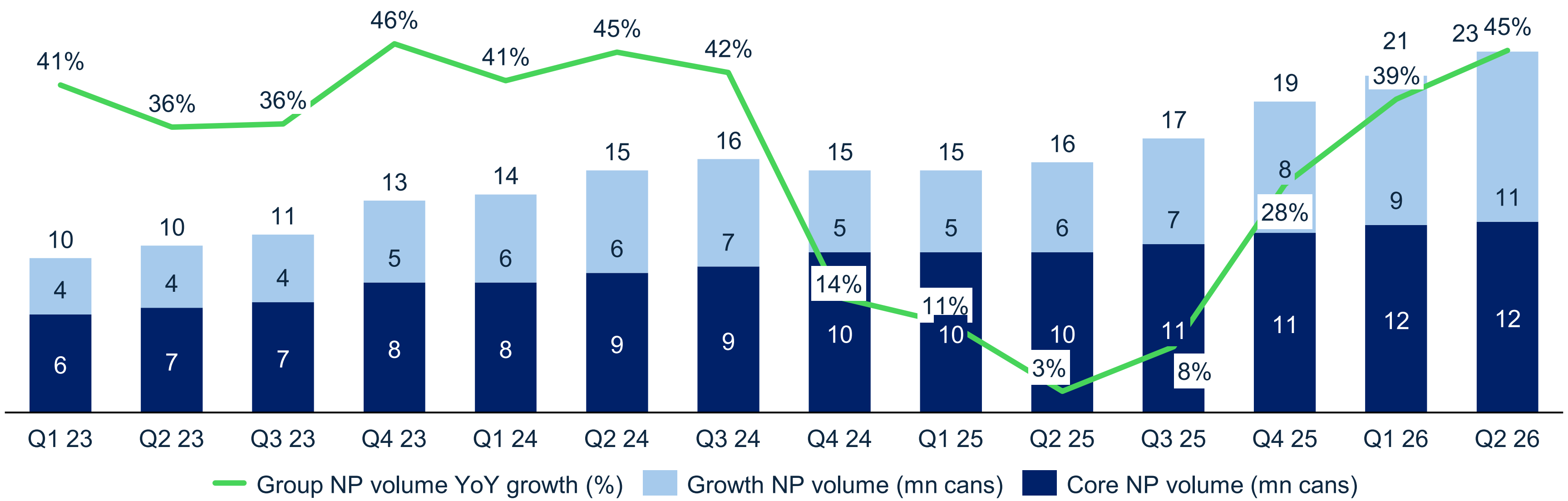
Core active consumers



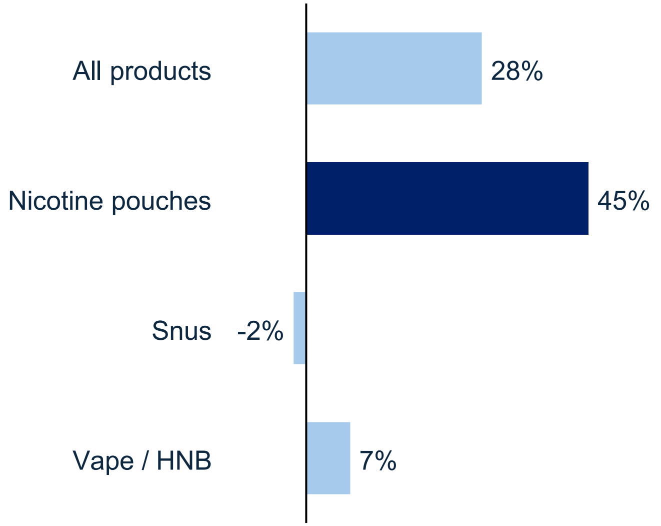
- +9% increase YoY
- Significant improvement vs. last year

Nicotine pouch volume growth accelerating from high base

NP segment volume



Q2 26 volume YoY growth (%)



Nicotine Pouches

- NP Group volume weight supports future growth
- US & UK primary market drivers
- Core volume around 57% NP with +20% NP growth YoY taking 2-3pp market share

Snus

- Snus volume decline moderating since Q4 25
- Enhanced snus consumer offer to leverage household mixed category purchases

Vape & HNB

- UK discontinuation reduced YoY growth; vol growth ex UK 70%
- Growth trajectory expected to continue

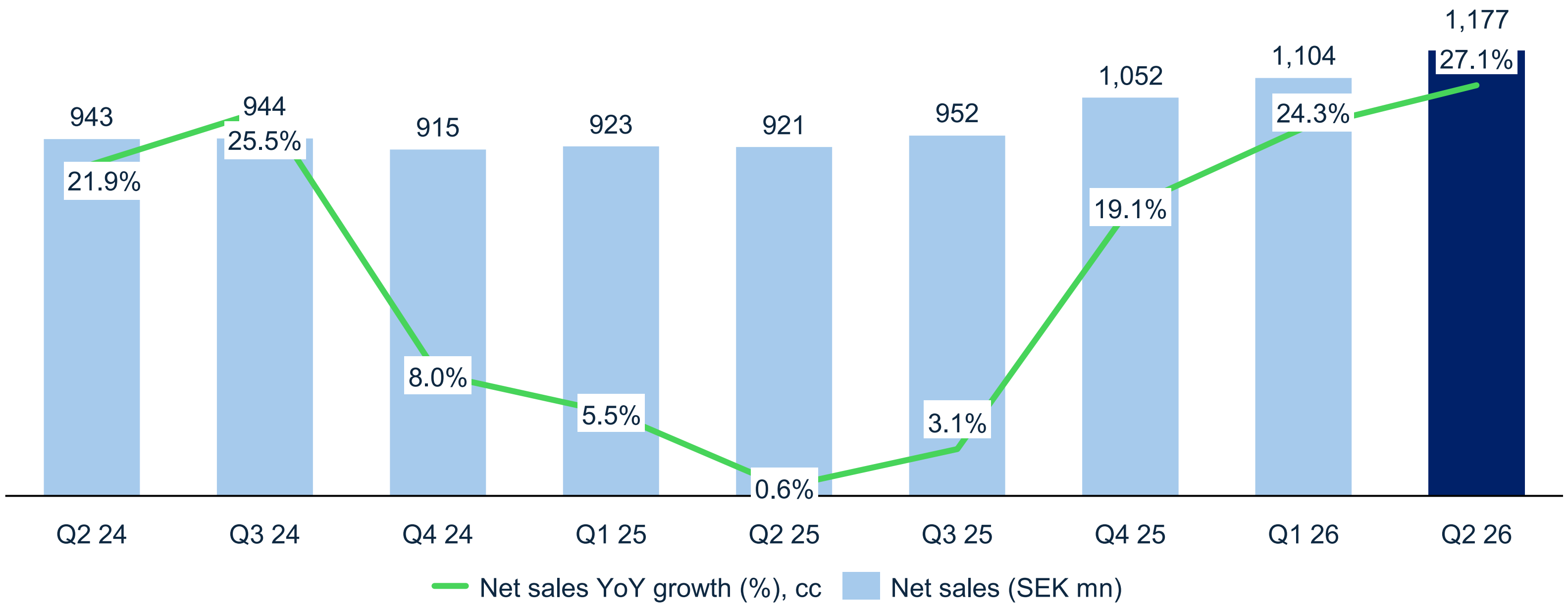
4

Financial performance

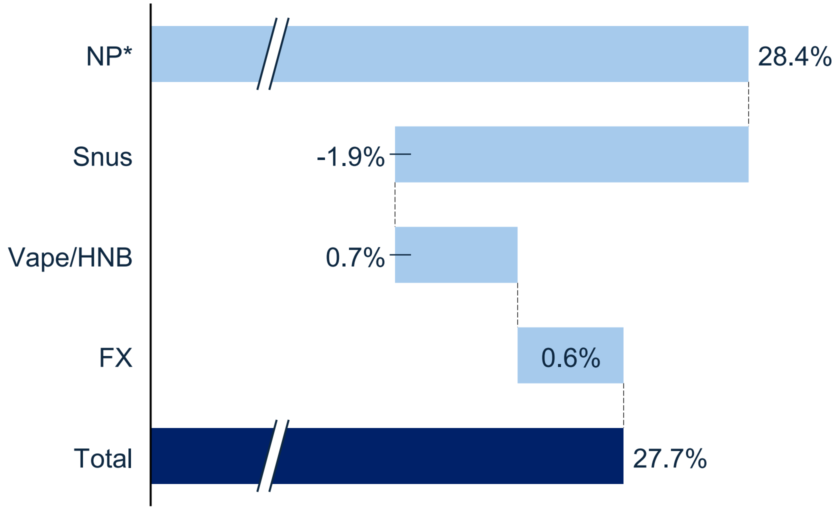
P&L and balance sheet

Net sales momentum continues

Group net sales



Q2 26 net sales YoY growth contribution

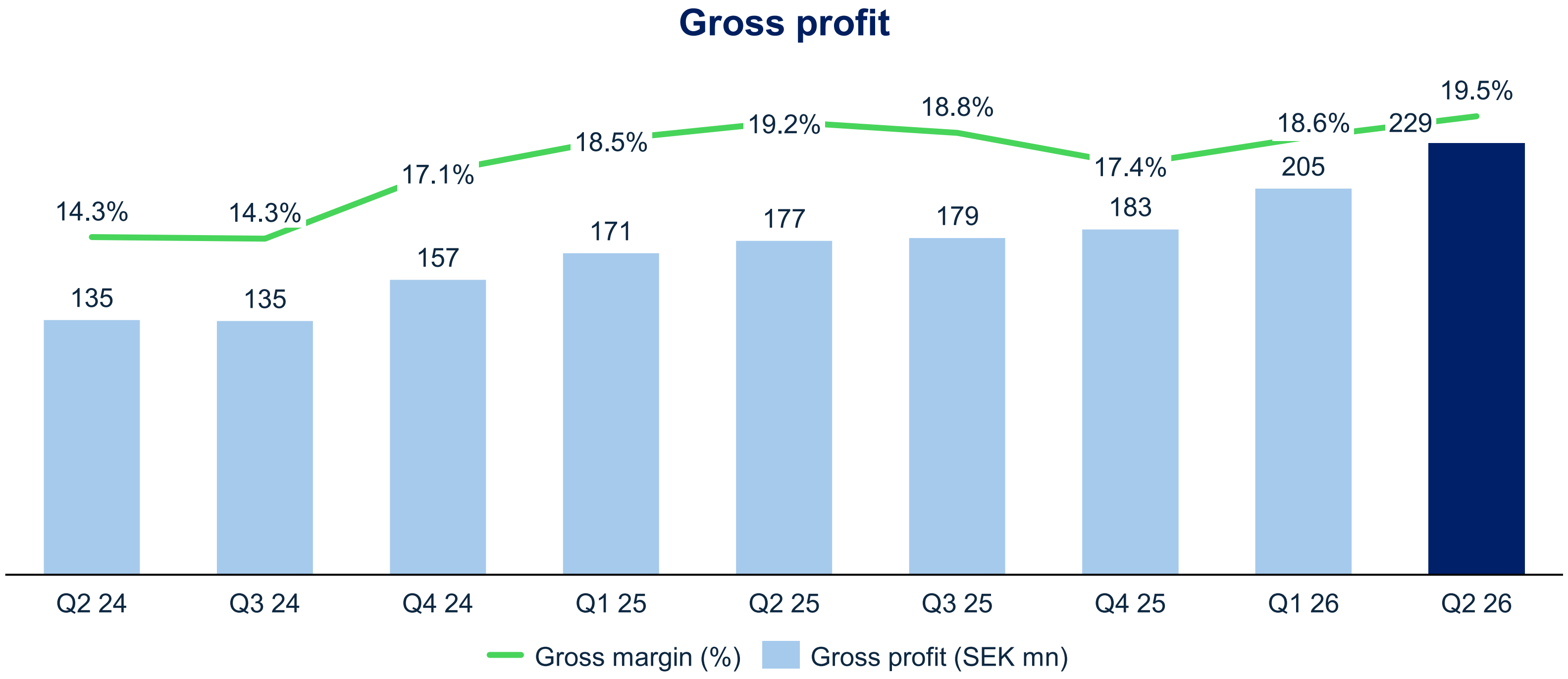


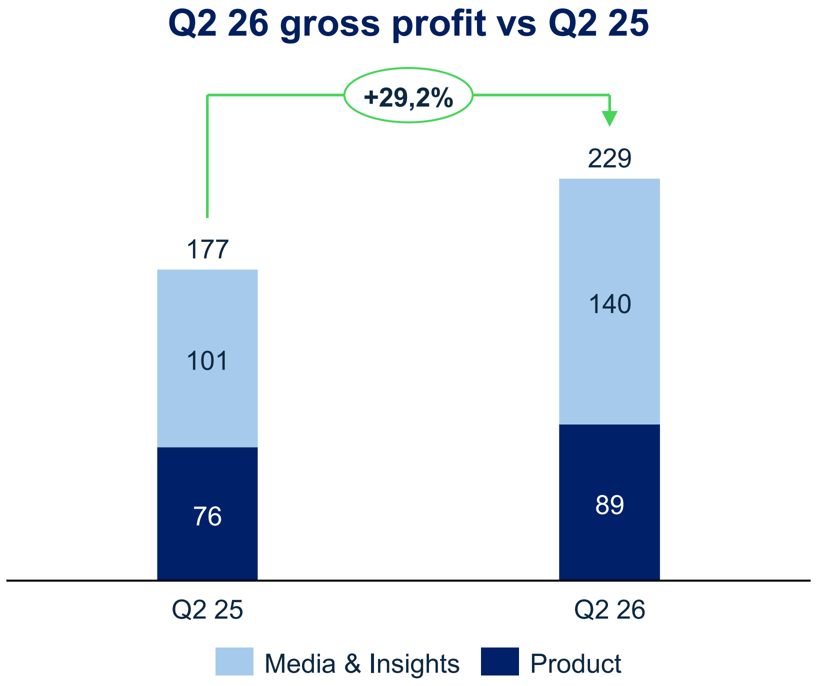
- Q2 26 YoY organic growth rate at constant currency highest since IPO in 2021
- Net sales growth driven by increasing number of purchasing consumers combined with increasing average order size

- US and UK NP driving sales despite manufacturer discounts
- Snus decline moderating and 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

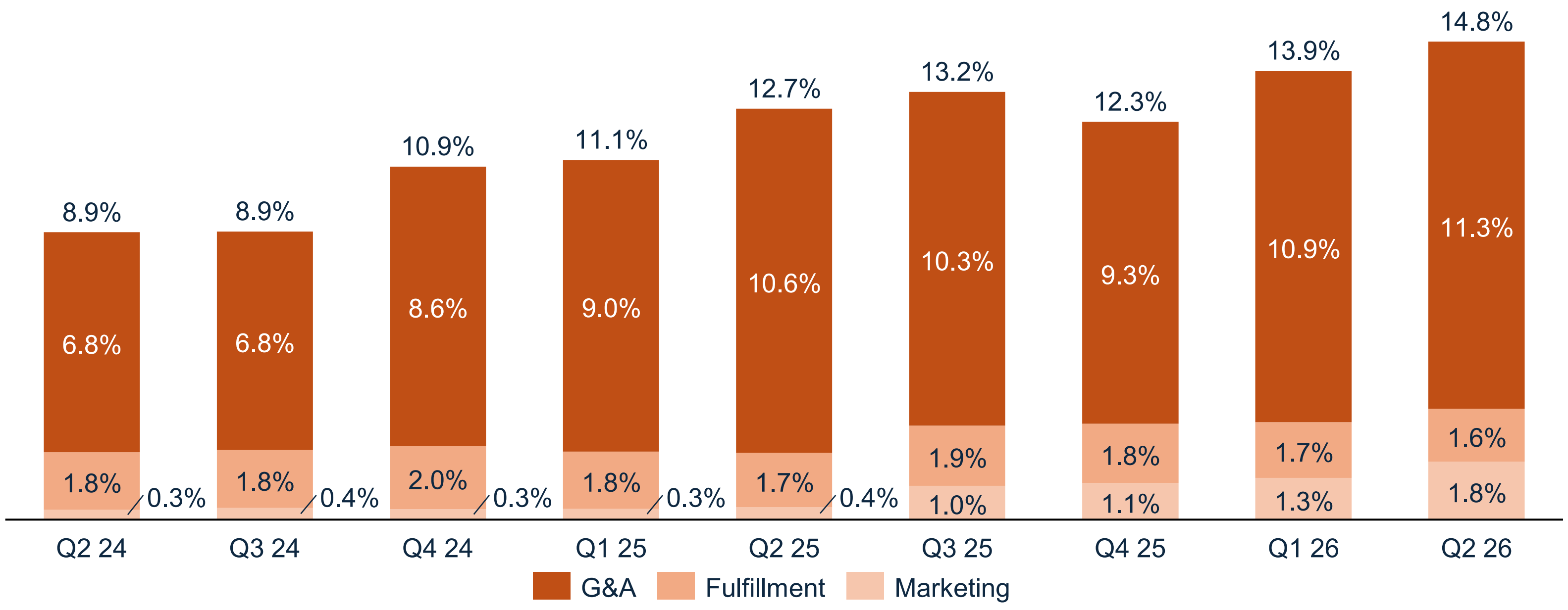




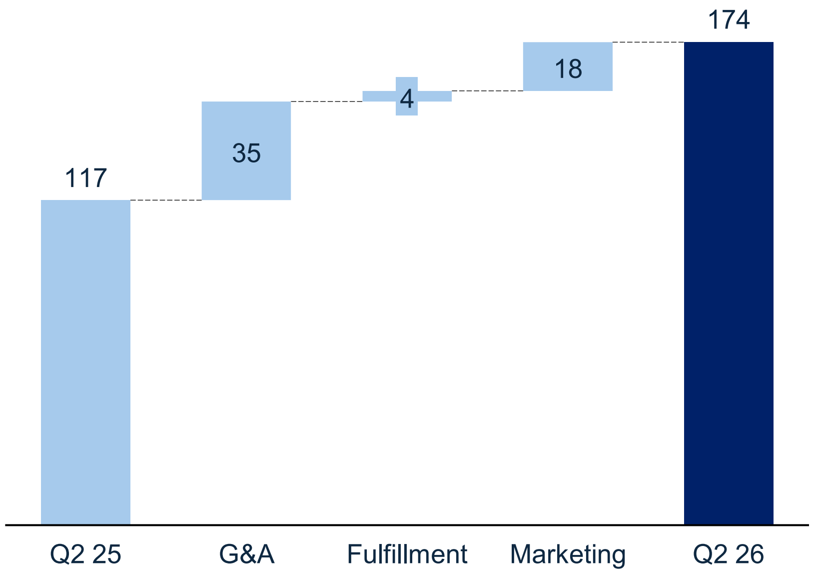
- Nicotine pouches lift the Group's gross margin as NP weighting increases
- Media & Insights revenue a key driver of gross profit expansion, with M&I up 0.9 pp YoY to 11.9% of net sales

Overheads increase moderated as expected

Overheads (% of net sales)



YoY overheads increase (SEK mn)



Marketing

- Increased investment in marketing in US & UK to support consumer acquisition
- Limited window for marketing flexibility

Fulfillment (warehouse)

- Scale benefit realization continuing to materialize
- Cost base grew by 25% while volume increased 28% YoY

G&A (personnel)

- US & UK organization build
- Central functions enhanced including AI

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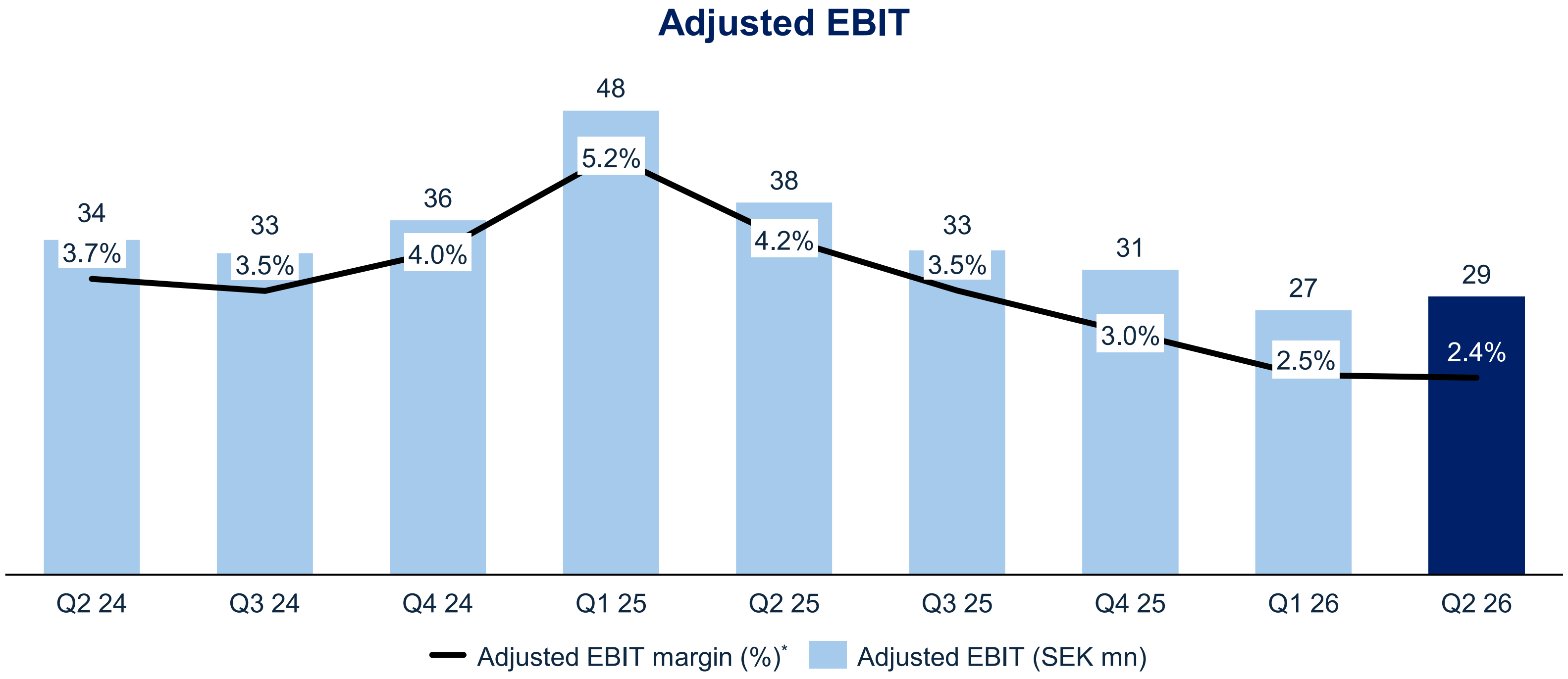
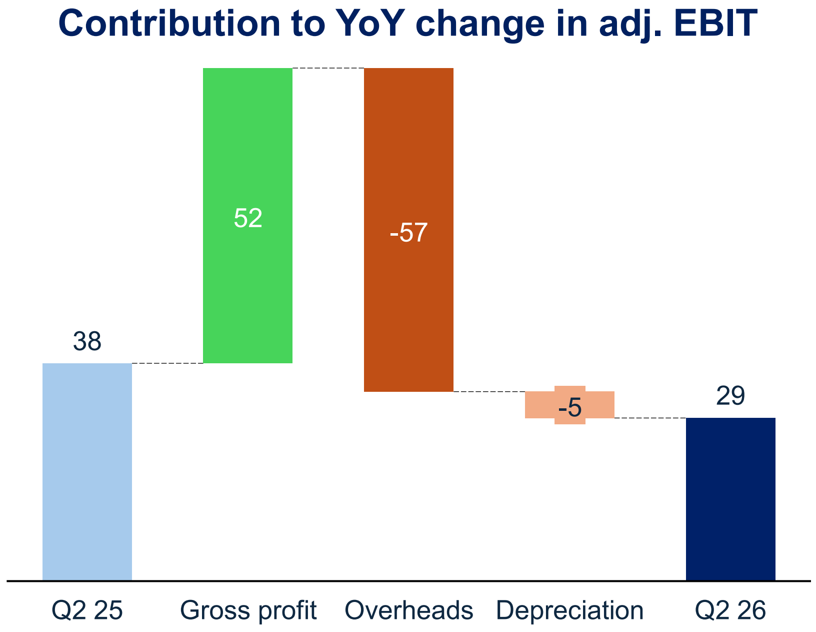
Adj. EBIT margin compression driven by investments

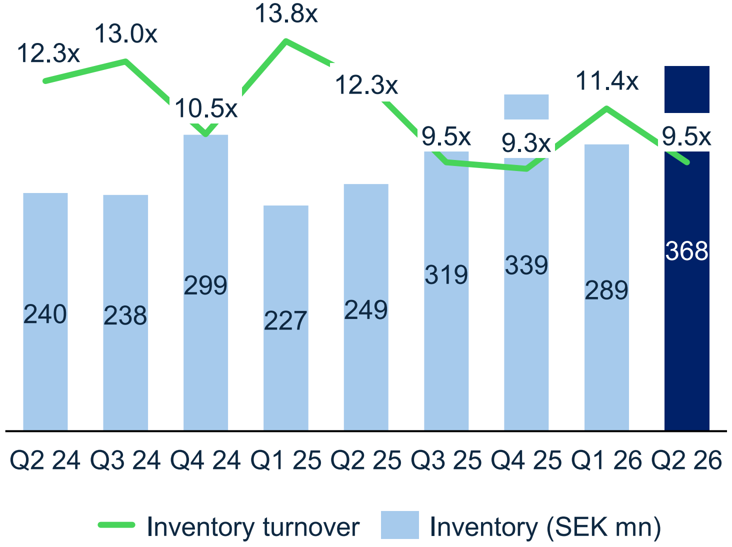




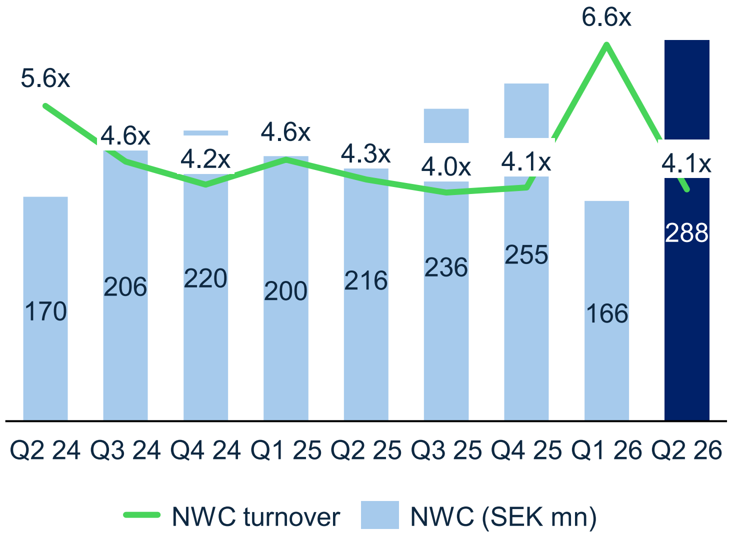
- Increased gross profit and gross margin driven by growth in volume and M&I income
- Investments in G&A (personnel) and marketing compressed the adjusted EBIT margin

Inventory and working capital turnover at stable levels

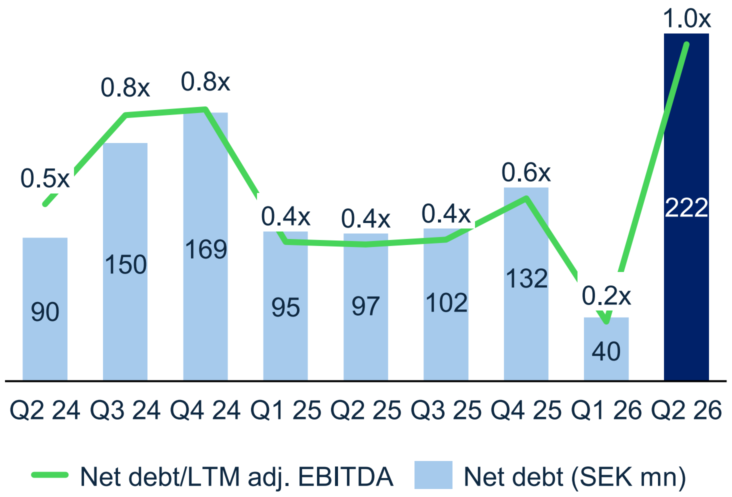
Inventory



Net working capital



Leverage (Net debt/LTM adj. EBITDA)



- Sequential inventory increase attributable to opportunistic stock build combined with stock for new product launches in US and additional inventory in new CH warehouse
- Net working capital turnover remained in range of prior quarters
- Sequential net debt increase attributable net working capital increase and new leasing contracts

Notes: Inventory turnover is calculated on LTM basis

5

Segment performance

Growth and Core

Q2 2026 Growth segment KPI dashboard

217,000	Active consumers — +74.2% vs Q2 25
395,000	Orders — +72.3% vs Q2 25
10.8mn	Total volume — +80.0% vs Q2 25
10.6mn	NP volume — +90.8% vs Q2 25
SEK 351mn	Net sales — +57.3% vs Q2 25 (+62.4% cc)
SEK 66mn	Gross profit — +21.6% vs Q2 25
18.9%	Gross margin — -5.5pp vs Q2 25
SEK -32.5mn	EBITDA — -27.0mn vs Q2 25
-9.3%	EBITDA margin — -6.8p vs Q2 25

- US and UK NP volumes grew 125% and 113% respectively, in Q2 2026
- Gross margin YoY decline due to the high Q2 2025 GM (mostly attributable to product mix and fulfillment cost recognition timing), combined with consumer offer investment in Q2 2026
- EBITDA reduction driven by increased overheads: increased organization and ramping up marketing investment in US and UK

Q2 2026 Core segment KPI dashboard

451,000
Active consumers
+9.3% vs Q2 25

1,050,000
Orders
+11.6% vs Q2 25

20.8mn
Total volume
+11.3% vs Q2 25

11.9mn
NP volume
+19.6% vs Q2 25

SEK 825mn
Net sales
+18.2% vs Q2 25 (+15.8% cc)

SEK 163mn
Gross profit
+32.6% vs Q2 25

19.7%
Gross margin
+2.1pp vs Q2 25

SEK 87.9mn
EBITDA
+33.3% vs Q2 25

10.7%
EBITDA margin
+1.2pp vs Q2 25

- Order growth driven by higher order frequency, showing increase in share of wallet
- Strong NP growth ahead of market paired with continued moderation in snus volume decline
- Very strong gross profit growth driven by increased M&I and volume flow through

6

Progress on strategic priorities

US & UK updates; Regulatory landscape

US – step change in conditions for online market

Market conditions improving for growth

- May FDA enforcement discretion announcement suggests faster launch of improved products than previously anticipated
- Meaningful new product increases expected in 2026 continuing in following years
- Advanced products likely to meet broader range of consumer needs, accelerating the shift from higher risk nicotine products
- Analogous to Swedish and Norwegian environment

Broadening assortment expected to create additional advantages for online

- Haypp able to offer the full range of SKUs which could double in 2027
- Haypp's approach allows detailed communication of consumer relevant differences
- Rapid market change increases the value of Media & Insights

Seizing the opportunity

- Marketing focused on high purchase intent consumer acquisition via paid marketing while opportunity remains
- Continued platform development with improved referral and loyalty offers
- Robust volume growth of 125% YoY in the quarter vs approximately 15-20% market growth

UK – regulation enhancing position as anticipated

Regulation update

- Support for Tobacco & Vapes secondary legislation remains strong under new government
- Implementation of specific elements likely at different time frames across remainder of 2026 and 2027, raising compliance requirements
- Marketing window expected to remain open until June 2027

Restricted environment aligned with Haypp's model

- Marketing restrictions expected to solidify leading position and enhance margins when implemented
- Licensing will reduce underage access, bringing offline closer to Haypp's 100% age verification approach
- Removal of ultra strong products over 20mg/pouch (~20% of market) to reduce current assortment disadvantage

Highlights

- Completed enhancement of local team capabilities in Q2 2026, driving strong results
- Accelerated high purchase intent consumer inflow during current marketing window
- UK warehouse automation implemented to handle expected demand increase
- Volume growth 113% YoY, more than twice the estimated rate of market growth

EU regulatory update & litigation

European Union

- Tobacco Tax Directive negotiations continue with potential finalization in H2 2026. Sweden continues to advocate for a lower tax rate on snus and NPs
- European Commission continues work on the third Tobacco Products Directive post consultations
- Directives expected to undergo revision during negotiations between member states and European Parliament

Litigation

- Haypp’s appeal of Snusbolaget Norden AB license revocation to Supreme Administrative Court remains under consideration
- Haypp does not expect a material financial or operational impact on its Swedish business

7

Outlook

Summary

- Our markets continue to evolve favorably with continued category growth leading to sustainable regulation inline with Haypp's operating model
- Investment in capabilities and marketing in US & UK are driving rapid consumer base growth
- Fastest organic volume and sales growth since IPO in 2021
- Highest gross margin ever
- G&A costs expected to stabilize at current levels and scale in future years
- On track to deliver 2028 revenue and profit targets

2028 Financial Targets

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

18-25%	**5.5%** ±150 basis points	**Reinvest**
Revenue CAGR	**Adj. EBIT margin**	**Dividend policy**
2024-28 at constant currency	3.9% 2025	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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