

A hand holding a magnifying glass over a document. The magnifying glass is positioned over the right side of the page, and the text 'HAYPP GROUP' is visible through the lens.

# HAYPP GROUP

Q4 2025 Report

February 13<sup>th</sup> 2026

# Today's presenters



**Gavin O'Dowd**  
CEO



**Peter Deli**  
CFO

A person is silhouetted against a bright, hazy sunset sky. They are standing on a balcony with a metal railing, looking upwards with their right hand raised towards a small, dark rectangular object floating in the air. The background shows a city skyline with various buildings and a church spire under the warm, orange glow of the setting sun.

# HAYPPP GROUP

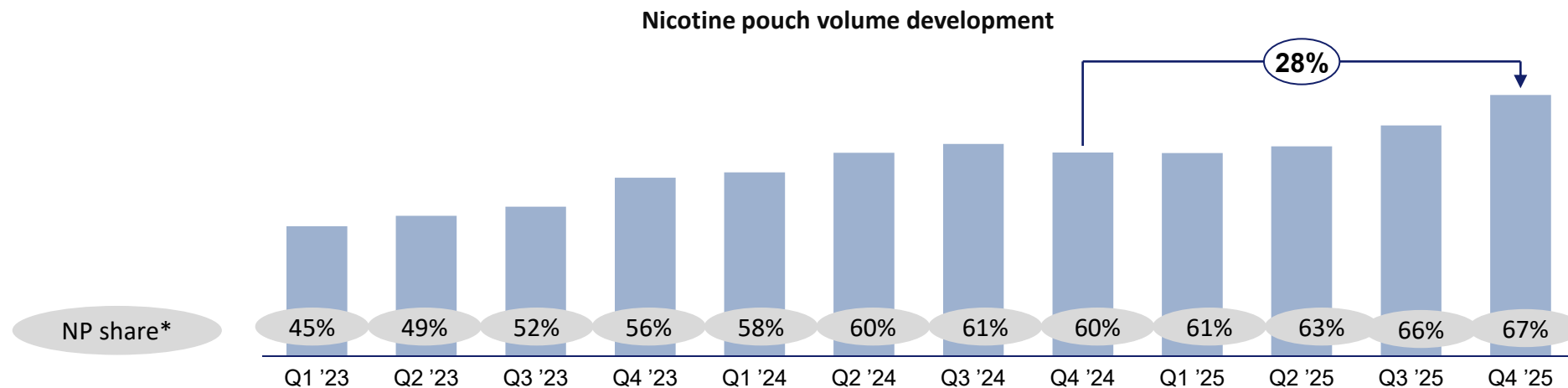
Q4 2025 Report

February 13<sup>th</sup> 2026

# Operational highlights

## Consistent performance with improved growth momentum

- NP volume grew 28% yoy in Q4
  - Growth was supported by US ZYN re-introduction during September
  - UK volume growth also accelerated materially
- Net sales excluding FX increased 19% yoy exceeding SEK1bn for the first time in a quarter
- Q4 gross margin reached 17.4per cent (17.1 per cent in 2024) showing the strength of Haypp's business model (2025 GM +29% / +3.5 ppt)
- Infrastructure overhaul completed, with new consumer facing features arriving on sites from Jan 2026



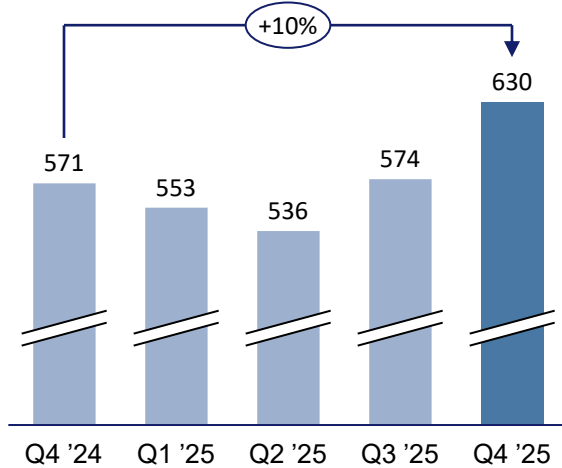
*\*share of Group volume*

# Growth momentum accelerating

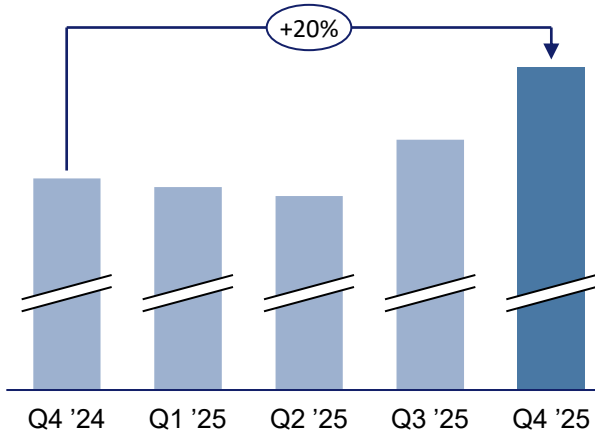
Active consumer base at record quarterly high, driven by:

- Accelerated inflow of new NP consumers
- Continued improvement in our already robust retention (Group's average NPS score of 80)

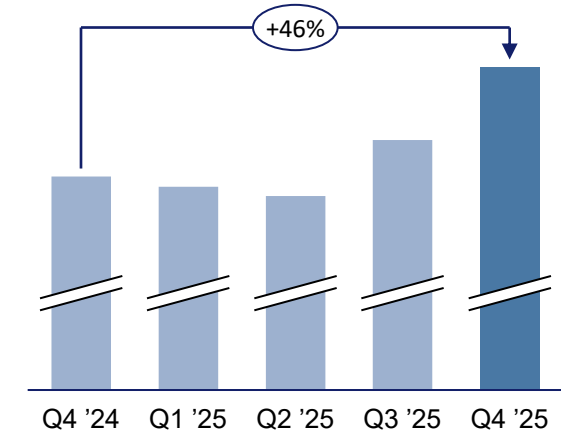
**Active consumers**



**Active NP consumers**



**New NP consumers**



*Note: Data in 000's. NPS: Net Promoter Score measuring consumer satisfaction & loyalty*

# US environment

## Category growth remains strong

- Consumer offtake data\* show category volume growth c. 35% yoy in Q4, with January up c. 32% yoy

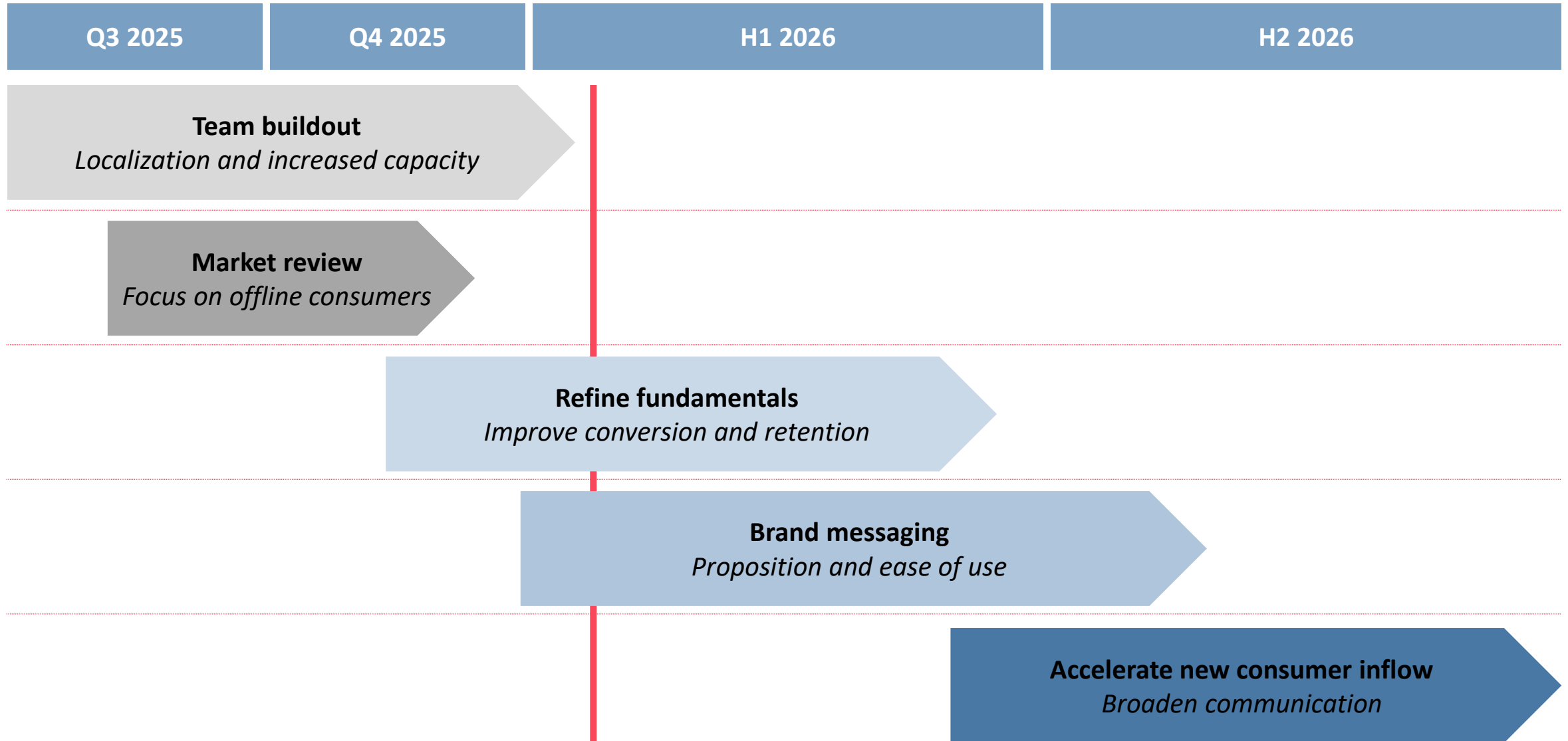
## Regulatory landscape improving

- FDA pilot program to improve efficiency and streamline the PMTA process remains underway
  - Altria's On!Plus in 3 flavors and 2 strengths with MGOs\*\* in Dec 2025
  - Other manufacturers' PMTAs are still pending
  - Accelerated review does not guarantee an MGO
- Range of tax proposals across various US states
  - Among the most extreme is NY state's proposed 75% tax on the wholesale price; (~\$2/can)
  - Such tax driven price increases have historically reinforced Haypp's price advantage to consumers
  - NP tax revenues will increase the fiscal relevance of the category for state governments

\*Offtake data from Nielsen as reported by various sources

\*\*Marketing Granted Order

# US market plans



# US market performance

Robust Q4 YoY growth supported by ZYN re-introduction

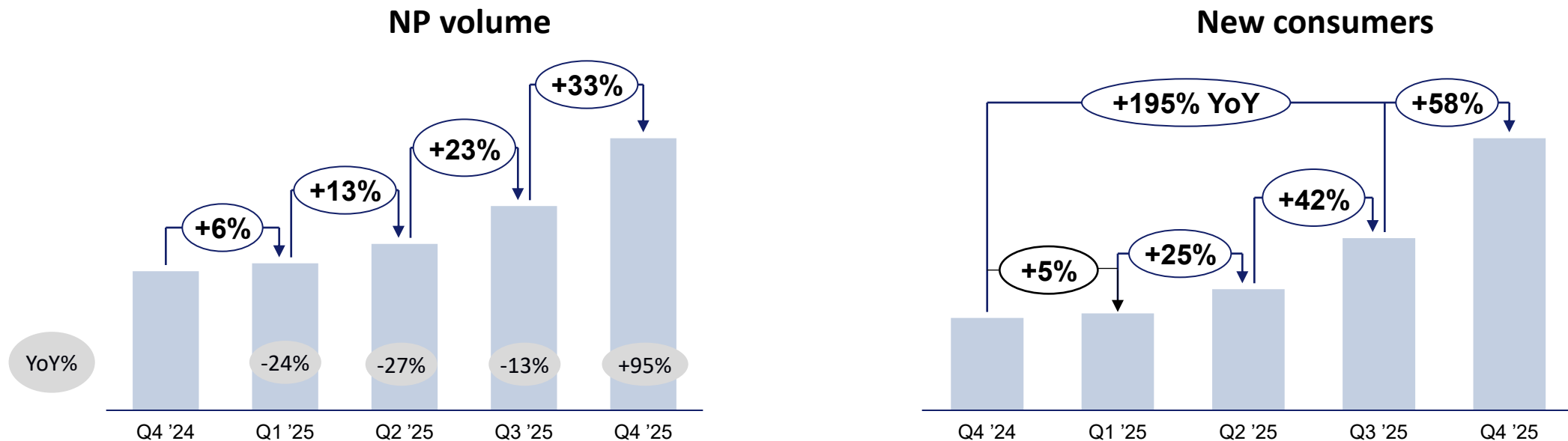
- January volume up by ~120% YoY

Supported by new consumer acquisition rate, which continues to accelerate

- January acquisition is up by over 250% YoY

Improved retention driven by increased consumer focus enabled by team localisation and research

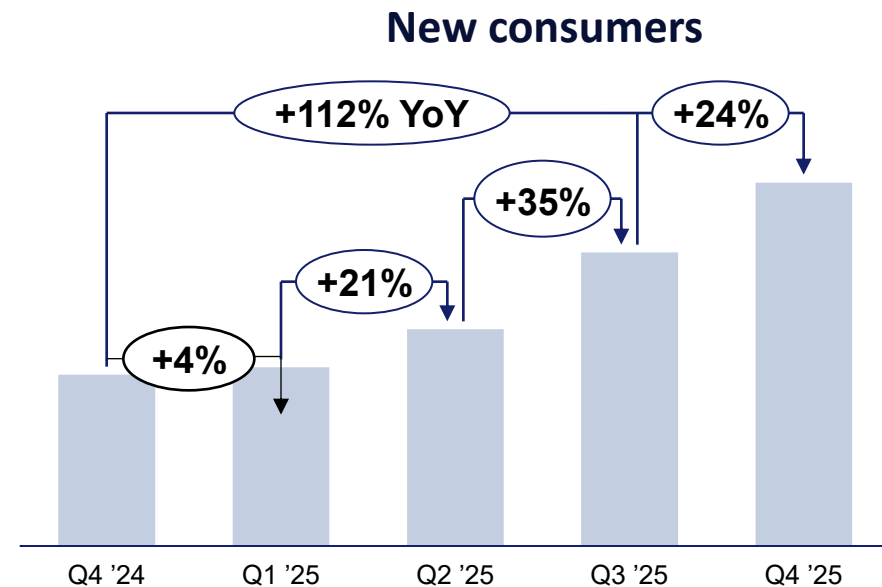
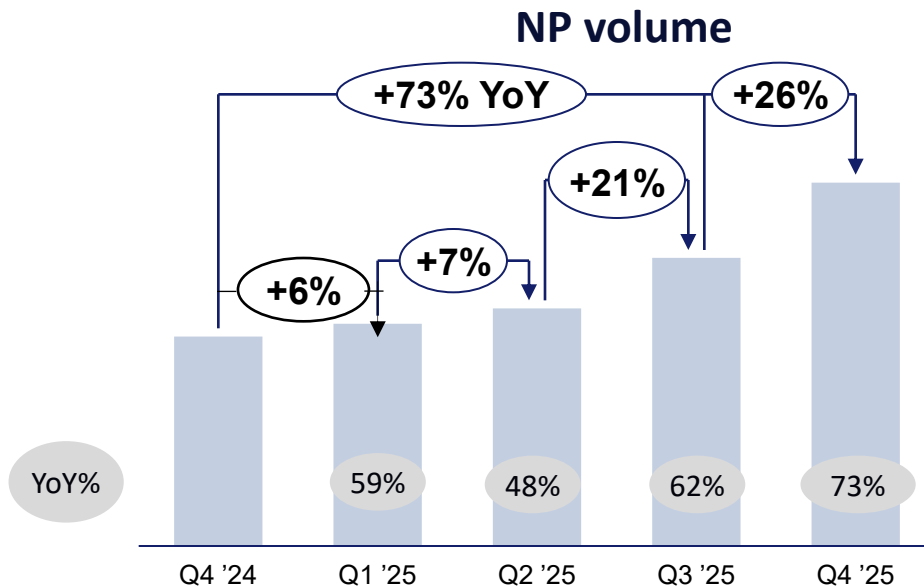
- All time high NPS\* score of 82



\*NPS: Net Promoter Score measuring consumer satisfaction & loyalty

# UK market NP performance

- Expected to be the largest market in Europe by 2030
- Haypp to benefit from pending regulatory changes
- Robust Q4 YoY growth supported by accelerating new consumer acquisition rate reflecting increased capabilities and resources
  - Q4 NP volume growth 73%; January ~100% YoY
  - Q4 new consumer growth 112%; January ~125% YoY



# Infrastructure overhaul allows scalable execution

*8<sup>th</sup> December completion*



**Subscribe**

- Improved UX in Scandinavian sites increasing sign-up rates
- Seamlessly extended subscriptions to UK and Germany

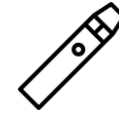


**Pay**



**TWINT**

- Rollout of Apple Pay and Google Pay to all European sites
- TWINT launched in Switzerland
- Fast adoption of new payment methods: c.50% in UK, c. 30% in Germany, c. 60% in Switzerland



@



**NETTOTOBAK**

- Vape launched on Nettotobak (SE) in record time due to improved scalability and infrastructure
- Building record traffic in initial phase

# European regulatory and litigation update

## UK

- The Tobacco and Vapes bill is progressing with movement toward standards already adopted by Haypp
- These measures would positively address underage usage, safety and help ensure the category's sustainability

## European Union

- Drafts of the Tobacco Tax Directive and third Tobacco Products Directive are likely to be released in H1 2026
- These drafts are expected to undergo significant revision over the coming years as the various measures proposed are negotiated between the member states and in the European Parliament

## Austria

- Due to legislation classifying nicotine pouches as tobacco products, sales will only be allowed via the national monopoly in licensed tobacconist shops from mid-2026
- Haypp expects to exit Austria at the end of June. Austrian sales account for less than 1 per cent of the Group's sales

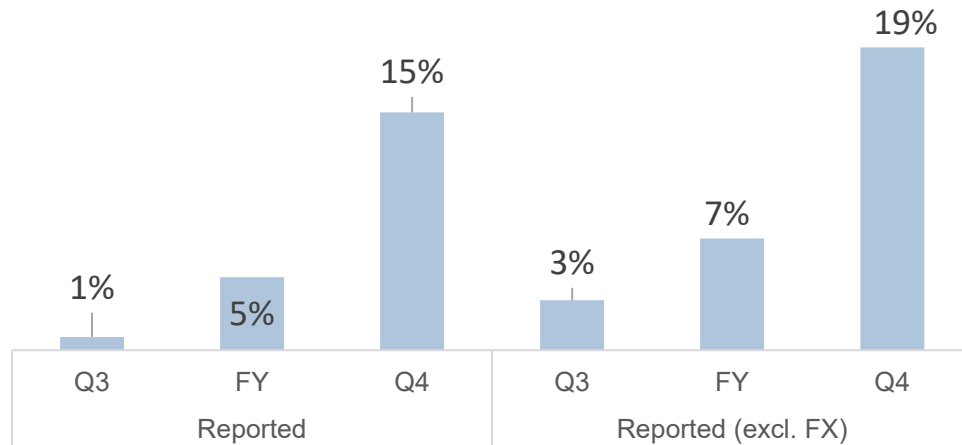
## Litigation update

- Decision to revoke Snusbolaget Norden AB's license to sell traditional snus upheld
- Haypp fundamentally disagrees with the ruling and is appealing to the Supreme Administrative Court
- We do not expect any material financial or operational impact on our Swedish business

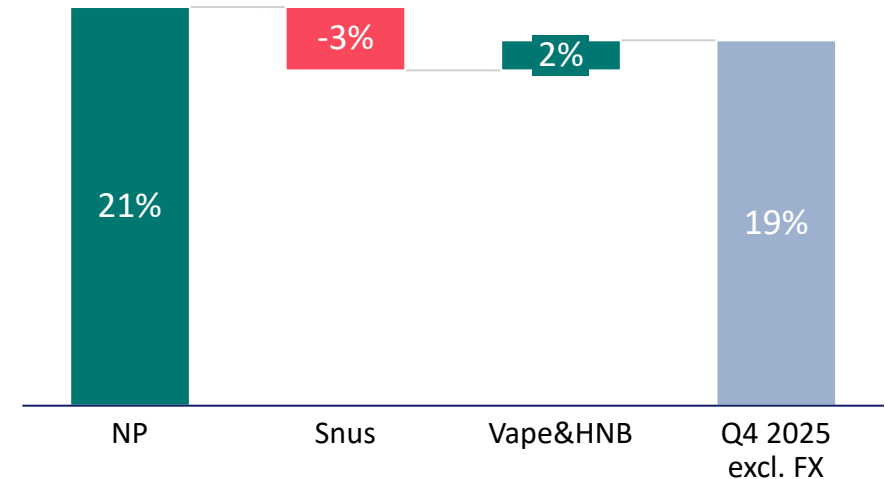
# Sales – First time above SEK 1bn in quarterly net sales

- Net sales grew by 15% reported / 19% excluding FX
- US price/mix, including the increasing supplier financed discounting reduced reported sales (2.6 ppt)
- Consumer preferences becoming more dynamic across brands
- Snus decline moderated vs Q3 driven by lapping the anniversary of Sweden's excise driven price reduction

**Net sales development**



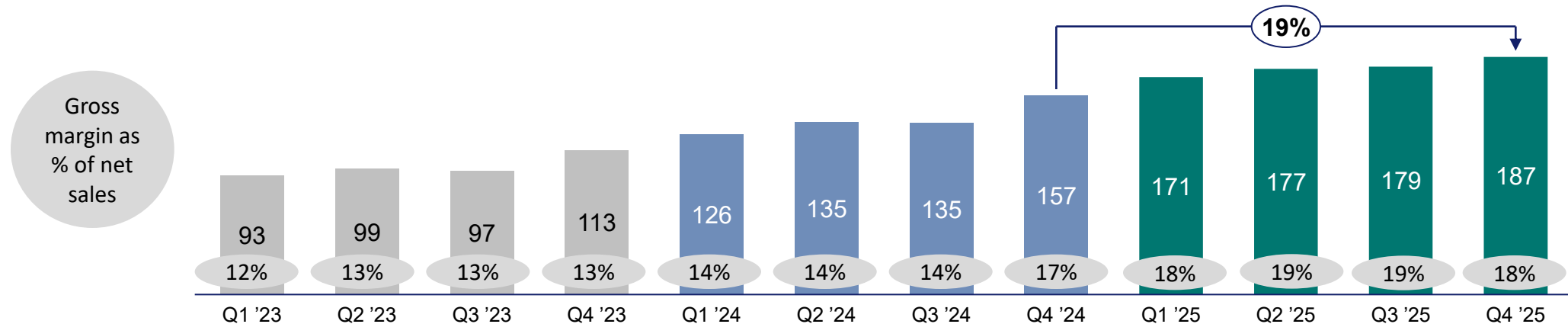
**Net sales growth drivers**



# Financial overview – Strong gross margin expansion continues

The Group's Q4 adj. gross margin expanded by nearly 0.6ppt vs last year to 17.7 per cent (SEK 187mn) largely driven by:

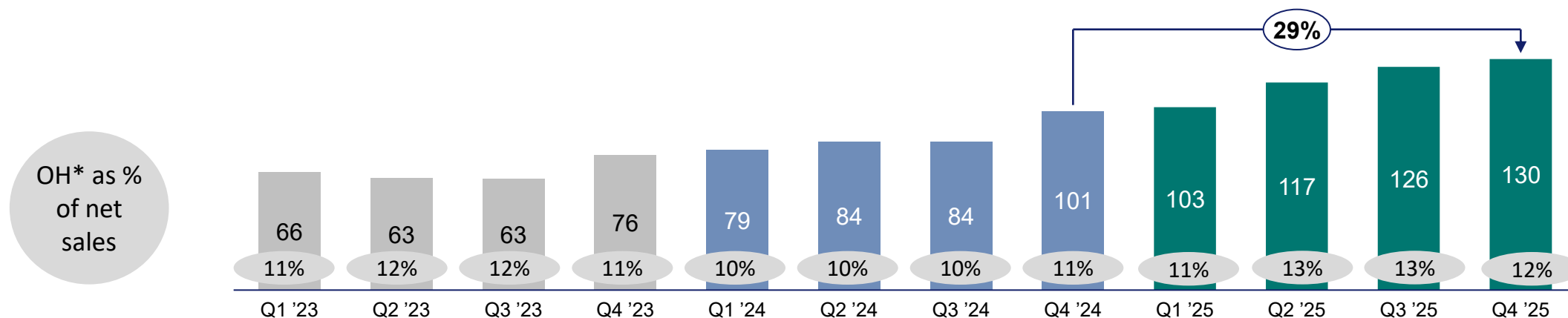
- Media & Insights value
- Fulfilment scale benefits
- Partly offset by increased investment into US fulfillment cost and vape inventory reduction



# Financial overview – Overhead investments continuing

The Group's overhead base\* increased to SEK 130mn (+29% vs Q4 2024) in the fourth quarter mainly driven by:

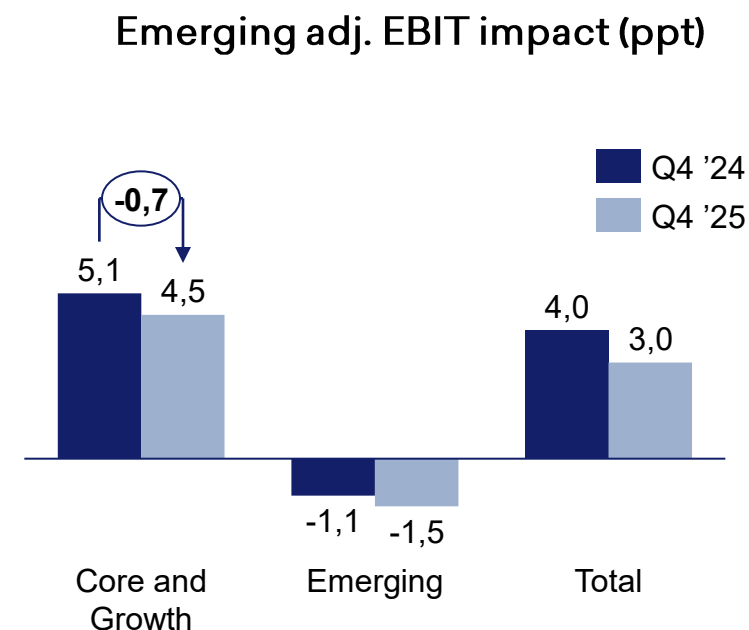
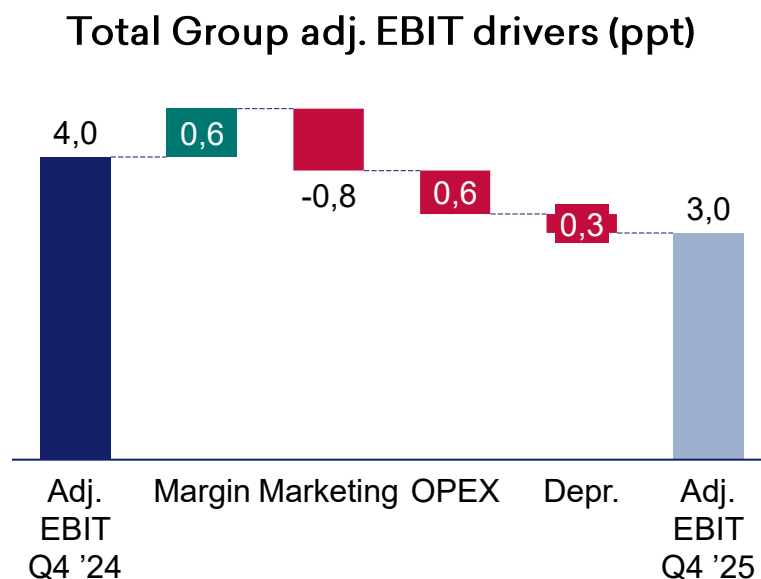
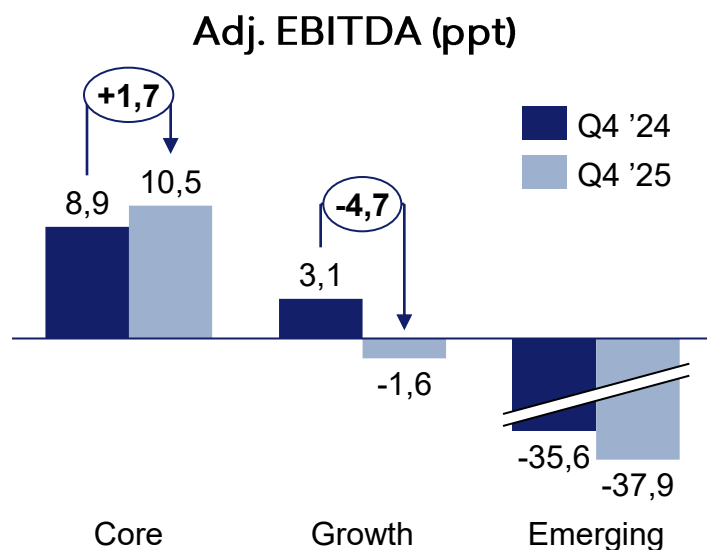
- US local team capabilities
- Further strengthening the Media & Insights teams
- Activities to increase online channel and awareness of Haypp's brands



\*Capitalised work on own account + Other external costs + Personnel expenses; excluding adjusting items

# Financial overview - Profitability

- Adjusted EBIT for the fourth quarter decreased by 16 per cent to SEK 31.4mn (36.4). Adjusted EBIT margin decreased by 1 ppt YoY to 3.0 per cent (4.0)
- Cash flow from operating activities for the full year 2025 was SEK 140.0mn (194.6), reduced by working capital (YE inventory) increase

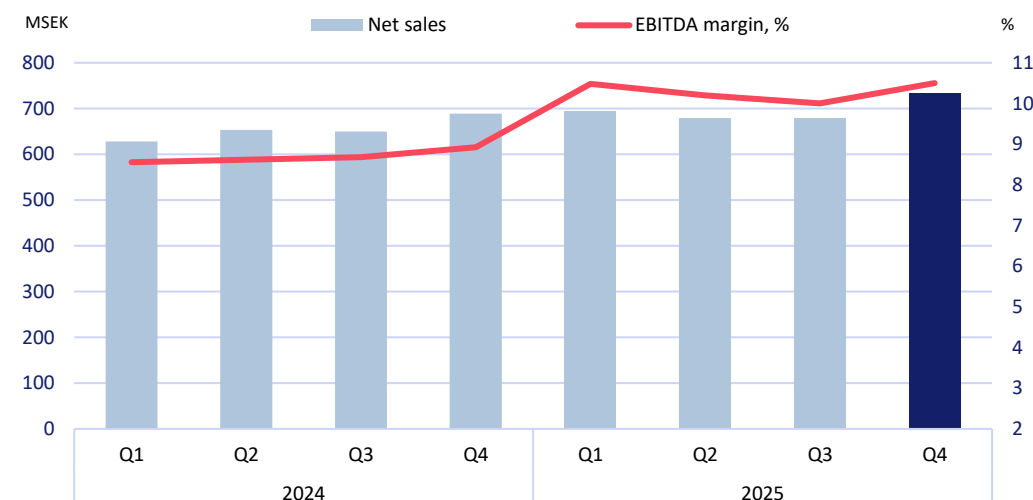


# Core Markets

- Net sales increased by 6 per cent to SEK 732.5mn (688.8) in the fourth quarter, and by 8 per cent in constant currency
- Nicotine pouch\* volume – which is 57 per cent (52) of Core volume – grew 11 per cent during the quarter
- Within the traditional snus category, the decline slowed during the quarter driven by an improved consumer offer and lapping of the excise driven price reduction in October 2024
- Active consumers decreased by 2 per cent to 430 thousand (439), increase in NP consumer base offset by fewer snus users. Consumer share of wallet increased YoY
- EBITDA for the Core segment increased by 27 per cent to SEK 77.2mn (61.0). The EBITDA margin increased by 1.6 percentage points to 10.5 per cent (8.9) mainly driven by Media & Insights

MSEK	2025 Q4	2024 Q4	Full-Year 2025	Full-Year 2024
Net sales	732.5	688.8	2,782.1	2,619.0
EBITDA	77.2	61.0	286.6	227.3
EBITDA margin, %	10.5%	8.9%	10.3%	8.7%
Active consumers ('000)	430	439	752	756

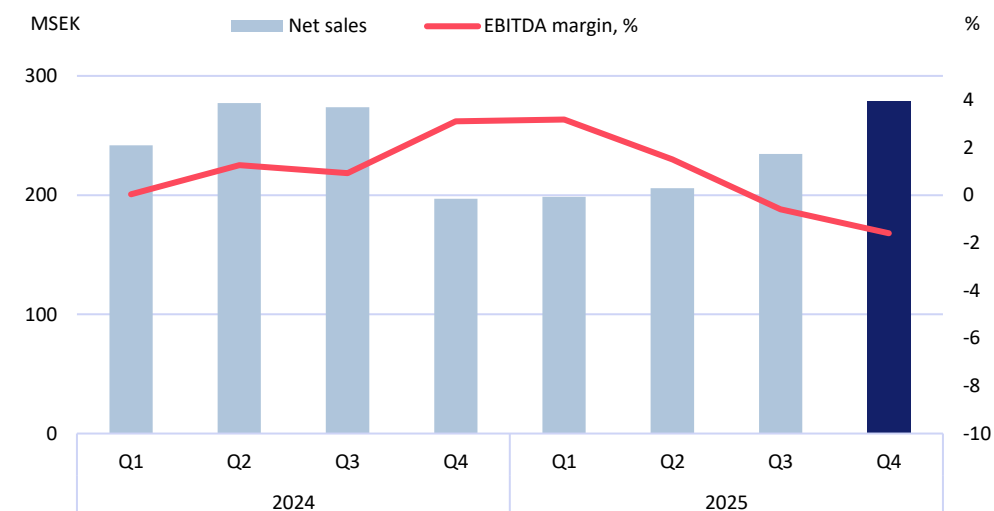
\*includes NP with trace tobacco amounts in Norway and nicotine free pouches



# Growth Markets

- Net sales for the fourth quarter increased by 41 per cent to SEK 278.7mn (197.0), and by 53 per cent in constant currency
- Nicotine pouch volume grew by 61 per cent in the quarter, accounting over 40% of Group's NP volume in the quarter. The growth was driven by strong momentum in the US market, with additional support from accelerating growth in UK market
- The number of active consumers during the quarter increased by 52 per cent to 169 thousand (111). US new consumers nearly tripled YoY in the quarter
- EBITDA amounted to SEK -4.4mn (6.2), and an EBITDA margin of -1.6 per cent (3.1), due to Media & Insights benefits offset by the increased consumer investments and personnel costs

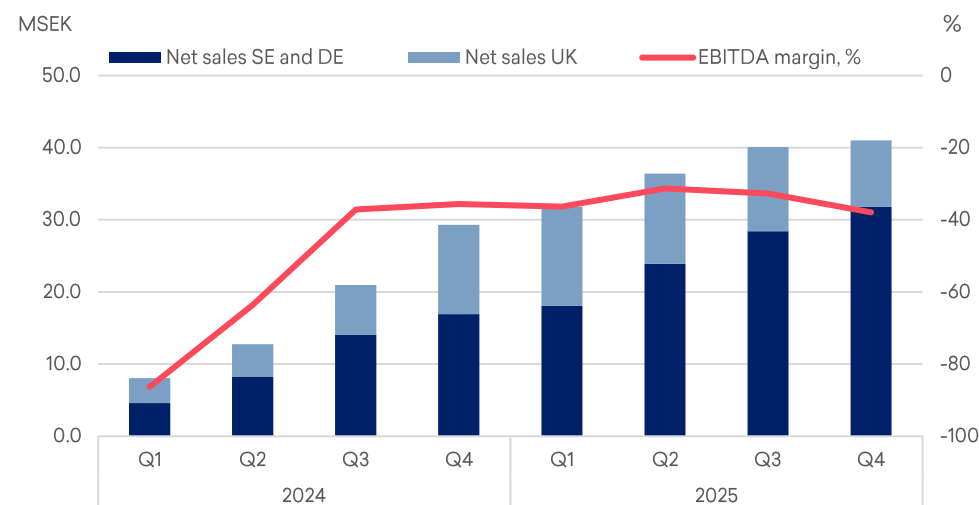
MSEK	2025 Q4	2024 Q4	Full-Year 2025	Full-Year 2024
Net sales	278.7	197.0	917.5	989.7
EBITDA	-4.4	6.2	3.7	12.2
EBITDA margin, %	-1.6%	3.1%	0.4%	1.2%
Active consumers ('000)	169	111	278	327



# Emerging Markets

- Net sales for the fourth quarter increased by 40 per cent to SEK 41.0mn (29.3), and by 45 per cent in constant currency. The overall increase is attributed to Germany and Sweden
- Sales of heat-not-burn and nicotine vaping products in the UK market continued until the end of the quarter with the focus on inventory reduction, without replenishing out of stock products. As an outcome the net sales in the UK market declined versus Q4 2024. Sweden and Germany however maintained their strong growth momentum, with net sales up by 89% YoY
- The number of active consumers reached 31 thousand (21)
- EBITDA was SEK -15.5mn. The EBITDA margin of -37.9 per cent explained by commercial investments and a high share of fixed costs compared with low current volumes

MSEK	2025 Q4	2024 Q4	Full-Year 2025	Full-Year 2024
Net sales	41.0	29.3	149.4	71.1
EBITDA	-15.5	-10.4	-51.6	-33.3
EBITDA margin, %	-37.9%	-35.6%	-34.5%	-46.8%
Active consumers (thousand)	31	21	101	63

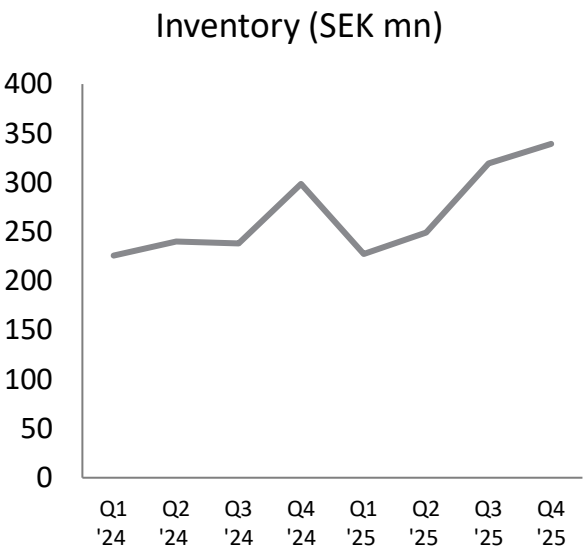


# Selected KPIs

- YE 2025 balance sheet remained healthy with Net Debt to adj. EBITDA ratio 0.6x
- Inventory levels tactically increased ahead of January price increases, increasing leverage

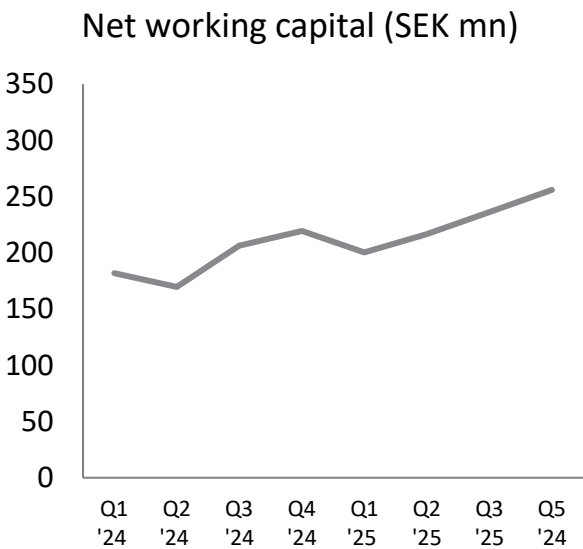
## Inventory

*Increase driven by year end stock builds, normalizing during Q1*

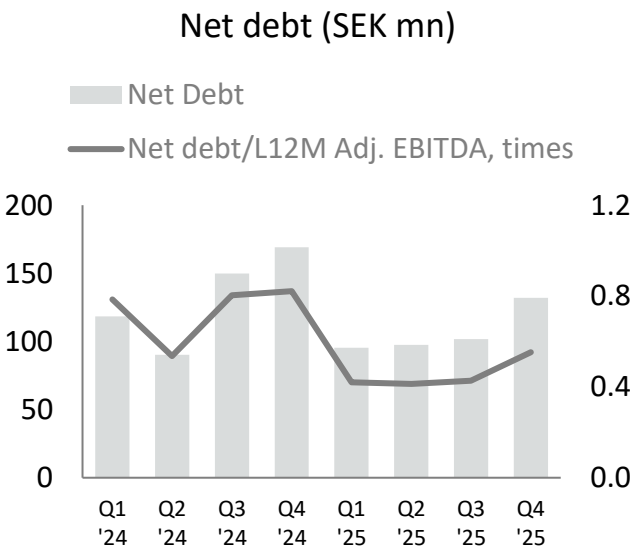


## Stable working capital

*Increase is driven by inventory increase*



## Leverage remains low: 0.6 x LTM adj. EBITDA



# Outlook



# Outlook

- Long term fundamentals remain robust for nicotine pouches, for the online channel and for Haypp
- Conditions within the US and UK continue to improve
- The Group's operating model continues to deliver increasing value for consumers and suppliers while growing the company's gross margin over the medium term
- With tightening legislation Haypp's commitment to compliance is expected to be a significant competitive advantage

*“As we execute on the priorities outlined at our April 2025 Capital Markets Day, we remain confident that our regulatory preparedness, operational discipline, consumer-centric approach and major growth opportunities, notably in the US and UK, position us to create long term value and strengthen our leadership in the category.”*

# Long term targets

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

## Sales

- Revenue growth range of 18-25 per cent CAGR annually

## 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

A woman with long brown hair in a ponytail, wearing a white zip-up jacket, is shown in profile from the waist up. She is smiling and looking out over a cityscape at sunset. She is holding a small white container with a green logo in her hands. The background is a blurred cityscape with buildings and water, bathed in the warm light of the setting sun.

# HAYPP GROUP

**For more information visit Haypp Group Investor Relations**  
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# Appendices

11/02/2026

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# Selected KPIs

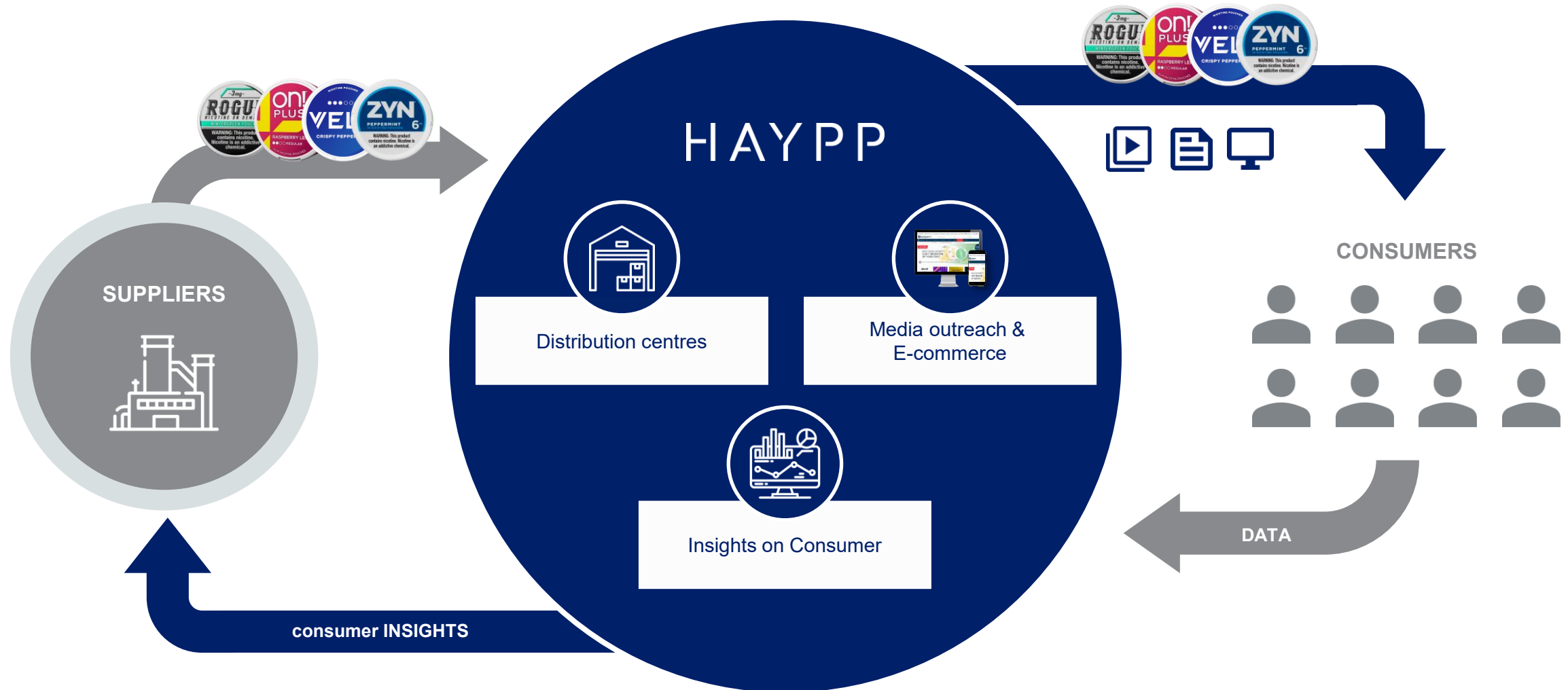
	2025 Q4	2024 Q4	Full-Year 2025	Full-Year 2024
<b>Operational</b>				
Number of orders (thousand)	1,337	1,217	4,922	4,946
Average order value (SEK)	697	689	697	690
Active consumers (thousand)	630	571	1,131	1,146
<b>Balance sheet</b>				
Inventories (MSEK)	339.2	298.7	339.2	298.7
Net working capital (MSEK)	255.3	219.5	255.3	219.5
Net debt (MSEK)	-	-	132.0	169.0
Investments (MSEK) YTD	-	-	-103.9	-116.7
Net debt/Adjusted EBITDA, times	-	-	0.6	0.8
Equity/Total assets ratio, %	53.1	55.4	53.1	55.4
<b>Cash flow</b>				
Cash flow from operating activities (MSEK)	-	-	140.0	194.6
Closing cash and cash equivalents (MSEK)	-	-	57.3	35.2

A person is silhouetted against a bright, hazy sunset sky. They are standing on a balcony with a metal railing, looking up and reaching out with their right hand towards a small, dark rectangular object floating in the air. The background shows a city skyline with various buildings and a church spire. The overall mood is contemplative and hopeful.

# HAYPP GROUP

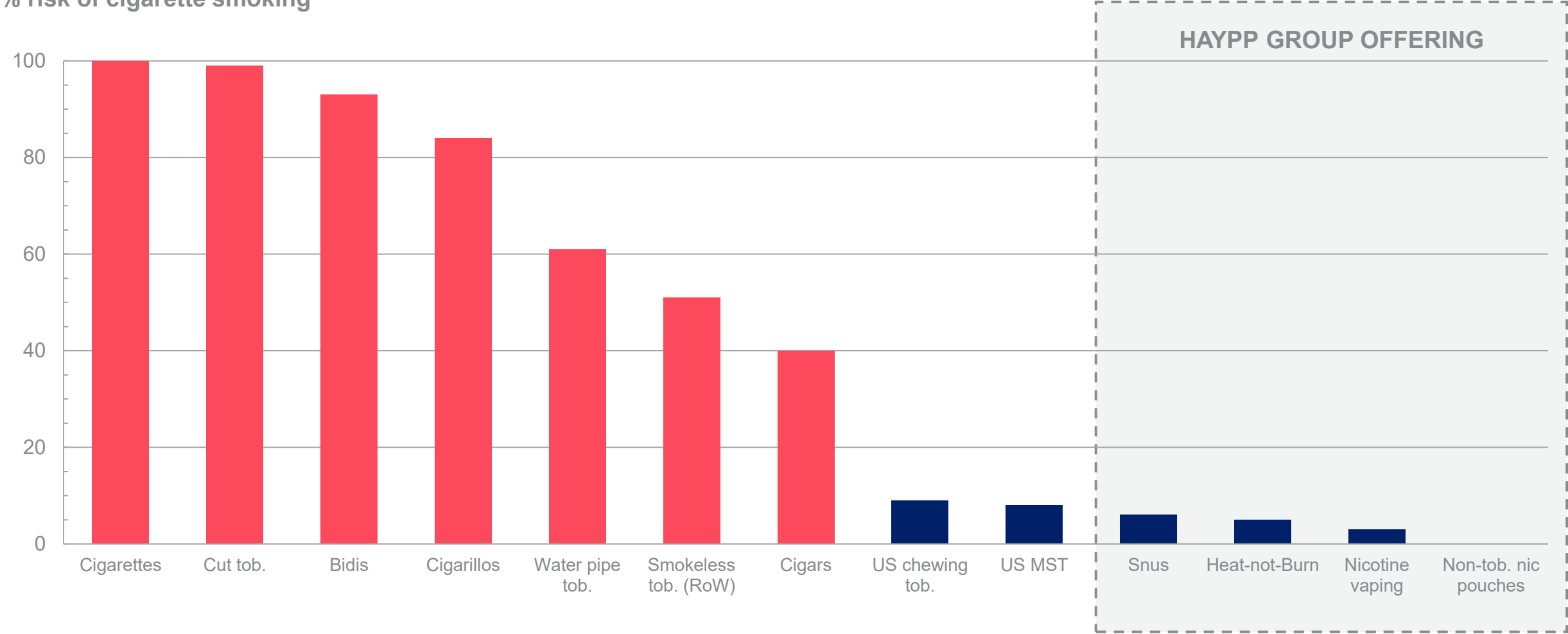
# Haypp Group business model: Integral position in the value chain

Continually improving assortment of innovative products



# Haypp Group focus on less harmful products

% risk of cigarette smoking



Murkett R, Rugh M and Ding B. Nicotine products relative risk assessment: an updated systematic review and meta-analysis [version 2]. F1000Research 2022, 9:1225 (doi: 10.12688/f1000research.26762.2)

# Haypp's constants across markets

## Consumers demand



- Significant, consistent value
- Choice/assortment
- Fast, reliable delivery

## Regulators mandate



- Legal Age Access Only
- Appropriate limits on nicotine strengths and restrictions on packaging & flavor descriptors
- Compliant with local regulation

## Suppliers/brand owners require



- Efficient, scalable access to consumers
- Reliable, trustworthy partner who sets standards for age restricted products
- Market insight on consumers revealed preferences (what & why)

## Technology enables



- Easier purchase experience (even within highly regulated environments)
- Personalized experience
- Benefits captured by largest (if structured appropriately)

# Strategy for success

**Continuously improving Search, Assortment, Price and Convenience at scale requires the correct technology and infrastructure, while Brand strengthens the emotional relationship with consumers**

