

Interim Report
January—June 2025

Q2

“Sustained like-for-like sales growth,
record high gross margin and
increased investment.”



HAYPP GROUP

Highlights

SECOND QUARTER 2025

- Net sales increased by 17 per cent on a like-for-like (LFL*) basis in constant currency (-2 per cent reported) to SEK 921.5mn (942.8). In constant currency, net sales increased by 1 per cent.
- **23 per cent LFL*** (3 per cent reported) volume growth in the nicotine pouch category during the quarter.
- The gross margin amounted to 19.2 per cent (14.3).
- Adjusted EBITDA amounted to SEK 60.3mn (51.5), corresponding to an adjusted EBITDA margin of 6.5 per cent (5.5).
- Adjusted EBIT amounted to SEK 38.3mn (34.4), corresponding to an adjusted EBIT margin of 4.2 per cent (3.7).
- Operating profit totaled SEK 10.4mn (9.6), including items affecting comparability of SEK **-18.0mn** (-14.8).
- Profit for the quarter amounted to SEK 8.6mn (0.0).
- Earnings per share before dilution amounted to SEK 0.28 (0.00).
- Number of orders decreased to 1,170 thousand (1,252) with an average order value of SEK 701 (699).
- Active consumers were 536 thousand (591) during the quarter.

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

FIRST SIX MONTHS 2025 (PERIOD)

- Net sales increased by 20 per cent on a LFL basis in constant currency (1.3 per cent reported) to SEK 1,844.6mn (1,820.3). In constant currency, net sales increased by 3 per cent.
- **28 per cent LFL*** (10 per cent reported) volume growth in the nicotine pouch category during the period.
- The gross margin amounted to **18.9** per cent (14.4).
- Adjusted EBITDA amounted to SEK 128.4mn (98.3), corresponding to an adjusted EBITDA margin of 7.0 per cent (5.4).
- Adjusted EBIT amounted to SEK 86.0mn (65.0), corresponding to an adjusted EBIT margin of 4.7 per cent (3.6).
- Operating profit totaled SEK 48.2mn (25.5), including items affecting comparability of SEK -18.0 m (-19.6).
- Profit for the period amounted to SEK 39.0mn (12.9).
- Earnings per share before dilution amounted to SEK 1.29 (0.43).
- Number of orders decreased to 2,355 thousand (2,448) with an average order value of SEK 702 (692).
- Active consumers were 734 thousand (779) during the period.

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

MSEK	Q2 2025	Q2 2024	YTD Q2 2025	YTD Q2 2024	Last 12 months	Full Year 2024
Net sales	921.5	942.8	1,844.6	1,820.3	3,704.1	3,679.8
Net sales growth, %	-2.3	22.6	1.3	17.4		16.2
Gross margin, %	19.2	14.3	18.9	14.4	17.3	15.0
Adjusted EBITDA	60.3	51.5	128.4	98.3	235.9	205.8
Adjusted EBITDA margin, %	6.5	5.5	7.0	5.4	6.4	5.6
Adjusted EBIT	38.3	34.4	86.0	65.0	155.5	134.5
Adjusted EBIT margin, %	4.2	3.7	4.7	3.6	4.2	3.7
Items affecting comparability	-18.0	-14.8	-18.0	-19.6	-28.7	-30.4
Operating profit/loss	10.4	9.6	48.2	25.5	86.8	64.2
Profit/loss for the period	8.6	0.0	39.0	12.9	71.2	45.0
Earnings per share before dilution, SEK	0.28	0.00	1.29	0.43	2.37	1.51
Cash flow from operating activities			137.1	189.1		196.4
Number of orders, thousand	1,170	1,252	2,355	2,448	4,853	4,946
Average order value, SEK	701	699	702	692	694	690
Active consumers, thousand	536	591	734	779	1,101	1,146

Consistent growth despite challenging comparables

Our second-quarter performance reflected three key themes of strategic significance: resilient like-for-like growth, achieved despite a demanding comparative base; continued fragmentation across the US market and disciplined investment in growth initiatives, supported by meaningful gross margin expansion.

Consistent LFL growth despite challenging comparables

Haypp Group delivered resilient and consistent growth in the second quarter. Like-for-like (LFL) sales at constant currency rose 17%, compared to Q1's 22% growth, reflecting the timing of the Easter holiday. For the March–June period (which includes Easter in both years), LFL growth was 20%—demonstrating continued momentum in-line with our first-half LFL growth.

Nicotine pouch (NP) volumes increased 23% on a LFL basis (+3% reported) versus the prior year and accounted for 63% of the Group's total oral nicotine volume. All markets outside the US recorded double-digit NP volume growth, with Core segment NP volume increasing 15% and Growth NP volume up 40% on a LFL basis. The Growth segment had a tough comparison to Q2 2024, when US Zyn shortages emerged and caused non-Zyn sales to surge 121% compared to the prior year, as described in more detail in our Q2 '24 presentation.

US market dynamics

New NP variants are gaining significant market share even as leading brand Zyn supply constraints are resolved. Collectively, since the beginning of 2025 these variants gained about 10 percentage points of total NP market share and now account for 15ppt of share according to tracked sources. For Haypp, Q2 2025 saw more new SKU launches than in all of 2024.

While our business is performing well with the existing portfolio, we look forward to offering the full range of Zyn products as soon as possible.

Strategic investments fuelled by gross margin expansion

As we noted at our April 2025 Capital Markets Day, our adjusted EBIT margin over 2025-2027 will be impacted as we invest for long-term growth.

In Q2, the Group's gross margin increased by 80bps sequentially to 19.2%, setting a new record driven by Media & Insights across the Group and scale benefits. Adjusted EBIT margin rose 50bps year-over-year but declined 100bps from Q1 2025, affected by stepped-up investments in our US and UK operations.

Initiatives

In the US, we strengthened the organization by relocating the Group's former Chief Commercial Officer to lead US operations and appointing a Head of Consumer Acquisition. In addition, we bolstered our compliance efforts by hiring a US Head of Legal and a VP of Regulatory Affairs. These appointments demonstrate our long-term commitment to the US market and its significant potential.

We continue to focus on the consumer experience. While in the early stages of building our more advanced capabilities, we tested

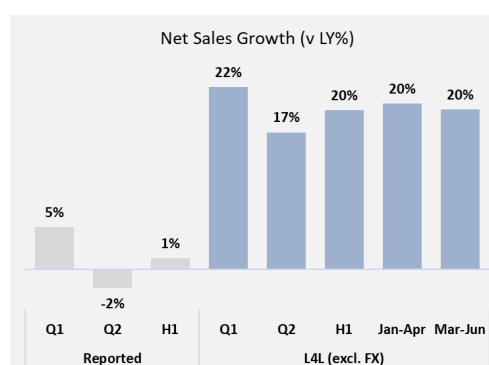
“ The Group's gross margin set a new record driven by Media & Insights across the Group and scale benefits.

Gavin O'Dowd
President and CEO



“ New NP variants gained about 10 percentage points in share since the beginning of 2025.

Gavin O'Dowd
President and CEO



some key initiatives that improved retention, reinforcing the case for accelerating acquisition efforts over the coming quarters.

Examples of these programs include:

- Expansion of Same Day Delivery in Houston based on positive consumer feedback
- Real-time nationwide package tracking implemented in May on the US market
- A restructured US loyalty program, which grew active membership by 60% during the quarter

In the UK, we continue to see increasing potential for NP and have accelerated investment in the market to grow our category leadership.

Regulatory update

Litigation

We continue to manage legal proceedings in two jurisdictions: Stockholm, Sweden and San Francisco, California.

In Stockholm, the appeals process is still ongoing and is expected to take between 1 and 6 months.

In San Francisco, settlement discussions are ongoing.

Regulatory developments

During the quarter the European Commission's Tobacco Taxation Directive (TTD) proposal was released, which included significant tax increases for reduced-risk products, including nicotine pouches. The TTD recommendation sparked resistance from several member states, including Sweden. While the Directive is likely to take years to finalise, we welcome the Commission's recognition of nicotine pouches as a distinct product category, which is an important step toward comprehensive EU-wide regulation.

In the UK, a nationwide ban on disposable nicotine vaping devices came into effect on June 1. Vape manufacturers changed to similarly branded rechargeable pod systems to limit consumer confusion, and we believe the shift benefits online retailers over the long term. Haypp is in full compliance, however the transition by offline retailers continues.

Outlook

We enter the second half of the year with strong underlying momentum, as we continue to execute on the priorities discussed at our April 2025 Capital Markets Day. While strategic investments could affect margins, we remain fully confident in the long-term value creation opportunities that lie ahead.

Stockholm in August 2025

Gavin O'Dowd

President and CEO

Financial overview

Net sales

Net sales for the second quarter decreased by 2.3 per cent to SEK 921.5mn (942.8). In constant currency, net sales increased by 1 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 17%.

Gross profit

Gross profit increased to SEK 177.3mn (135.2), corresponding to an all-time high gross margin of 19.2 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 348.8 MSEK (261.2), corresponding to a gross margin of 18.9 per cent (14.4).

Adjusted EBIT

Adjusted EBIT for the second quarter increased to SEK 38.3mn (34.4), 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 increased to 4.2 per cent (3.7).

Adjusted EBIT for the period increased by 32.3 per cent to SEK 86,0 MSEK (65,0). The adjusted EBIT margin increased to 4.7 per cent (3.6).

EBIT

EBIT for the second quarter increased to SEK 10.4mn (9.6). The difference between EBIT and adjusted EBIT is due to amortization of acquired intangible assets and items affecting comparability that amounted to SEK -18.0 m (-14.8). 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. For more information on Items affecting comparability, refer to page 25.

Operating profit

Operating profit for the second quarter was SEK 10.4mn (9.6).

Operating profit for the period was MSEK 48,2 (25,5).

Financial items

Financial expenses (net) for the quarter amounted to SEK -2.1mn (-4.5), 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).

Tax

The tax expense for the quarter was SEK 378 k (-5.1), of which SEK -700 k is related to income tax, SEK 1.0mn relates to amortization of surplus values. The low level of tax expense was driven by the revaluation impact of long-term intercompany loans, reducing the tax base in the local legal entities.

Net profit

Net profit for the quarter amounted to SEK 8.6mn (0.0). Earnings per share amounted to SEK 0.28 (0.00) after dilution.

Net Profit for the period increased to MSEK 39,0 (12.9). Earnings per share for the period amounted to MSEK 1.29 (0.43) after dilution.

Investments

During the first six months, Haypp Group capitalized (net) SEK 55.2mn (40.0), with SEK 39.0mn (33.1) invested in intangible assets. The increase in the period is mainly driven by investment into the new ERP system (Q1) and higher website development spend, mainly to improve European markets front-end solutions.

Cash flow

Cash flow for the period from operating activities decreased to SEK 137.1mn (189.1). Cash flow from changes in working capital was SEK 33.7mn (99.7) mainly driven by a decrease in operating liabilities.

Net debt and cash and cash equivalents

At the end of the period, net debt amounted to SEK 97.4mn versus 95.5mn at 31 March 2025. In total, cash and cash equivalents amounted to SEK 27.4mn, versus SEK25.2mn at the end of March 2025. At the end of the period, the unutilized credit facility amounted to SEK 108mn, versus SEK 99mn 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.



SEGMENT BREAKDOWN

KSEK	Net sales					EBITDA				
	Q2 2025	Q2 2024	YTD Q2 2025	YTD Q2 2024	Last 12 months	Q2 2025	Q2 2024	YTD Q2 2025	YTD Q2 2024	Last 12 months
Core Markets	679,349	652,985	1,372,131	1,280,686	2,710,435	69,336	56,261	141,964	109,963	259,315
EBITDA margin, %						10.2%	8.6%	10.3%	8.6%	9.6%
Growth Markets	205,694	277,065	404,336	518,833	875,190	3,084	3,473	9,387	3,555	18,075
EBITDA margin, %						1.5%	1.3%	2.3%	0.7%	2.1%
Emerging Markets	36,448	12,765	68,199	20,822	118,500	-11,426	-8,114	-22,948	-15,068	-41,173
EBITDA margin, %						-31.3%	-63.6%	-33.6%	-72.4%	-34.7%
Parent Company/other	0	0	0	0	0	-17,972	-14,820	-17,972	-14,820	-28,742
Reconciliation items	-22	0	-21	0	-21	-10	-103	-11	-123	-357
Group total	921,469	942,815	1,844,645	1,820,342	3,704,103	43,012	36,696	110,419	83,506	207,119
EBITDA margin, %						4.7%	3.9%	6.0%	4.6%	5.6%
Depreciation and amortization						-32,627	-27,082	-62,244	-58,025	-120,272
Financial items						-2,114	-4,531	-6,686	-888	-11,010
Profit before taxes						8,270	5,084	41,489	24,593	75,836

Core Markets

CORE MARKETS

MSEK	Q2 2025	Q2 2024	Change, %	YTD Q2 2025	YTD Q2 2024	Change, %	Last 12 months	Full Year 2024
Net sales	679.3	653.0	4%	1,372.1	1,280.7	7%	2,710.4	2,619.0
EBITDA	69.3	56.3	23%	142.0	110.0	29%	259.3	227.3
EBITDA margin, %	10.2%	8.6%		10.3%	8.6%		9.6%	8.7%
Active consumers, thousand	398	404	-1%	548	539	2%	762	756

Net sales

Net sales for the second quarter increased by 4 per cent to SEK 679.3mn (653.0), and 6 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 less new product investment. The number of active consumers decreased by 1 per cent to 398 thousand (404), driven by a decrease in snus users.

Net sales for the period increased by 7 per cent to SEK 1,372.1 (1,280.7), and 3 per cent in constant currency. Nicotine pouches grew by 19 per cent in volume during the period.

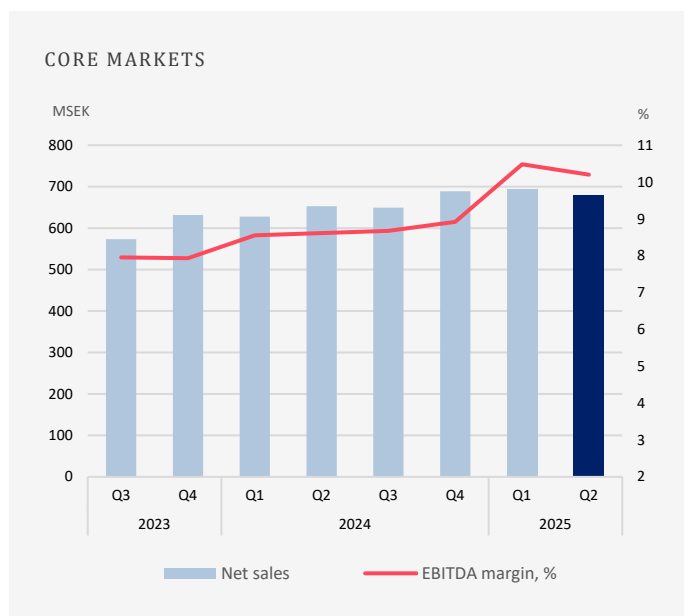
EBITDA

EBITDA in the Core segment increased by 23 per cent to SEK 69.3mn (56.3) during the second quarter. The EBITDA margin increased by 160bps to 10.2 per cent (8.6) mainly due media and insights.

EBITDA increased by 29 per cent to SEK 142.0m (110.0) during the period. The EBITDA margin increased by 1.7 percentage points to 10.3 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. The appeals process is still ongoing and is expected to take between 1 and 6 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	Q2 2025	Q2 2024	Change, %	YTD Q2 2025	YTD Q2 2024	Change, %	Last 12 months	Full Year 2024
Net sales	205.7	277.1	-26%	404.3	518.8	-22.1%	875.2	989.7
EBITDA	3.1	3.5	-11%	9.4	3.6	164%	18.1	12.2
EBITDA margin, %	1.5%	1.3%		2.3%	0.7%		2.1%	1.2%
Active consumers, thousand	115	174	-34%	154	221	-30%	290	327

Net sales

Net sales for the second quarter decreased by 26 per cent (in constant currency decreased by 22 per cent) to SEK 205.7mn (277.1), 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 49%.

The number of active consumers decreased by 34 per cent to 115 thousand (174). The reduction was driven by Zyn shortage, state closures and discontinuation of tobacco products in the US. Excluding the impact of those factors active consumers grew by 26% vs the corresponding period last year.

On a LFL basis nicotine pouch volume increased 40 per cent in the quarter, while it decreased by 13 per cent on a reported basis.

Net sales for the period decreased by 22 per cent to SEK 404.3 m (518.8), and 9 per cent in constant currency.

EBITDA

EBITDA for the Growth segment amounted to SEK 3.1mn (3.5) during the second quarter. The EBITDA margin increased by 0.2 percentage points to 1.5 per cent (1.3), due to Media and Insights benefits partly offset by the increased overhead costs.

EBITDA increased by 164 per cent to SEK 9.4 m (3.6) during the period. The EBITDA margin increased by 1.6 percentage points to 2.3 per cent (0.7).

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. Haypp Group is cooperating with the authorities and working toward reaching a settlement in the near future.



Emerging Markets

EMERGING MARKETS

MSEK	Q2 2025	Q2 2024	Change, %	YTD Q2 2025	YTD Q2 2024	Change, %	Last 12 months	Full Year 2024
Net sales	36.4	12.8	185.5%	68.2	20.8	227.5%	118.5	71.1
EBITDA	-11.4	-8.1	40.8%	-22.9	-15.1	-52.3%	-41.2	-33.3
EBITDA margin, %	-31.3%	-63.6%		-33.6%	-72.4%		-34.7%	-46.8%
Active consumers, thousand	24	14	73%	32	19	72%	50	63

Net sales

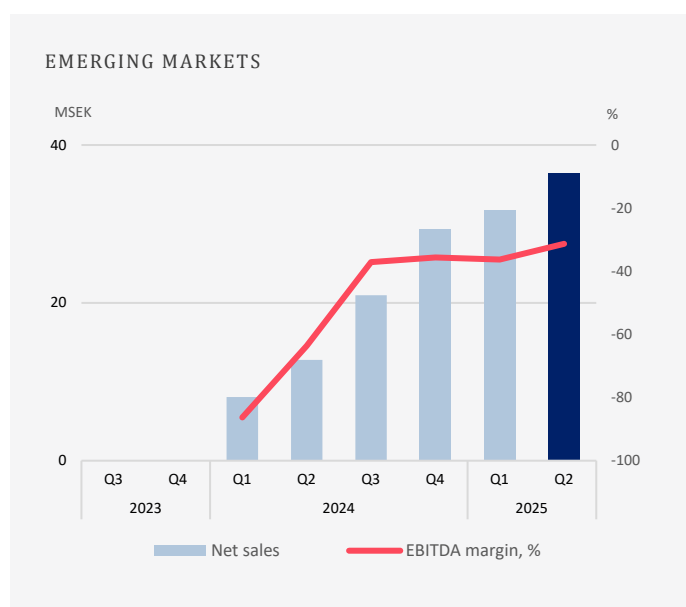
Net sales for the second quarter increased by 185.5 per cent to SEK 36.4 m, derived from the nicotine vape segment in the UK, Germany and Sweden. The number of active consumers reached 24 thousand.

Net sales for the period increased by 227 per cent to SEK 68.2 m (20.8), and -21 per cent in constant currency.

EBITDA

EBITDA for the Emerging segment was SEK -11.4 m during the second quarter (-1.2 percentage points impact on total Group's adjusted EBITDA margin). The EBITDA margin amounted to -31.3 per cent, driven by commercial investments and a high share of fixed costs compared with low current volumes.

EBITDA decreased by 52 per cent to SEK -22.9 m (-15.1) during the period. The EBITDA margin increased by 38.8 percentage points to -33.6 per cent (-72.4).



Other information

Employees

The average number of full-time employees during Q2 2025 was 243 compared to 194 the same period last year. The increase was primarily attributable to the ongoing expansion of the business.

Events after the balance sheet date

No significant events to report after the balance sheet date.

Shareholders

The total number of shareholders amounted to approximately 4,600 at the end of June 2025.

	Numbers of shares	Share of capital and votes, %
GR8 Ventures AB	3,920,601	12.83
Patrik Rees	3,627,423	11.87
Northerner Holding AB	2,997,917	9.81
Fidelity Investments (FMR)	2,992,396	9.79
Wellington Management	1,443,629	4.71
Robotti & Co Advisors LLC	1,354,110	4.43
Ola Svensson	1,028,760	3.36
Erik Selin	1,000,000	3.27
Gavin O'Dowd	912,391	2.99
Caro-Kann Capital LLC	727,000	2.44
Sum	20,004,227	65.50
Others	10,619,022	34.50
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 9.0 m (1.7) and profit totaled SEK -23.8 m (-5.3) Total equity amounted to SEK 658.1 m (670.4) per 30 June 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 -0.2 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 and the Securities Markets Act. The information was submitted for publication, through the agency of the contact persons below, at 07:45 CET on 7 August 2025.

This report has not been reviewed by the company's auditors.

Webcast conference call on 7 August at 09:00 CEST

In connection with the interim report, Haypp Group will hold a webcast conference call in English at 09:00 CEST. Haypp 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 website is available at hayppgroup.com or at the following link:
<https://haypp-group.events.inderes.com/q2-report-2025>
The presentation will be available at hayppgroup.com/ir after publication of the interim report.

Webcast conference call on 7 August at 16:00 CEST

In connection with the interim report, Haypp Group will hold a second webcast conference call in English at 16:00 CEST to facilitate US investor access. Haypp 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 website is available at hayppgroup.com or at the following link:
<https://haypp-group.events.inderes.com/q2-report-2025-2>

FINANCIAL CALENDAR

Interim report Q3November 5, 2025

CONTACT

For further information, please contact:
Erik Bloomquist, CFA, Investor Relations
erik.bloomquist@hayppgroup.com
+44 7527 421 916

Financial targets 2028

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

Sales

Revenue Growth range of 18-25 per cent 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.

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 August 6, 2025

Lars-Johan Jarnheimer
Chairman

Linus Liljegren
Board member

Adam Schatz
Board member

Helena Juhlin Pink
Board member

Patrik Rees
Board member

Deepak Mishra
Board member

Gavin O'Dowd
President and CEO

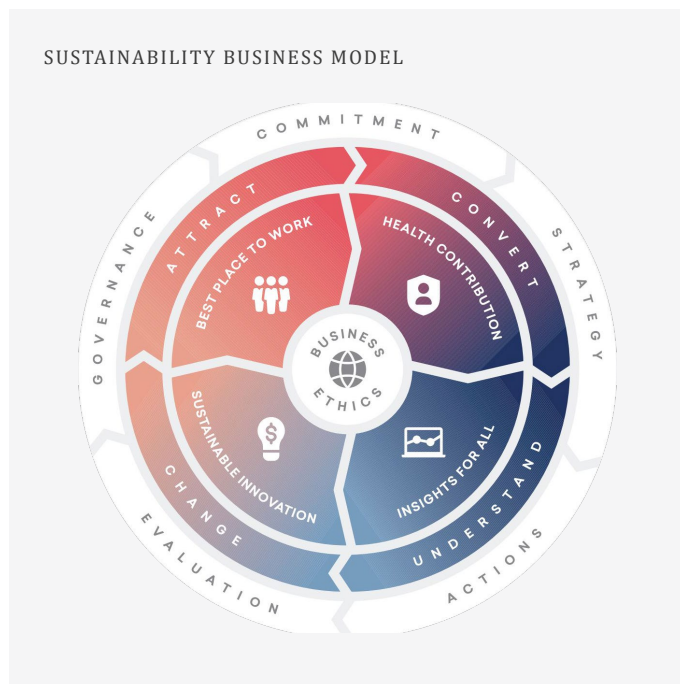
Haypp Group and sustainability

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	Q2 2025	Q2 2024	Full Year 2024	Full Year 2023
Health Contribution	Grow consumers of reduced risk products	Number of purchasing consumers	536,459	591,290	1,146,126	953,346
Insights for all	Increase public awareness and understanding	Number of visits to editorial material, facts and reports	600,179	1,214,089	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 ¹	57.0%	100.0%	100.0%	84.9%
Best place to work	Great employer	Employee satisfaction in per cent	80%	79%	80%	80%
Business Ethics	Delivering on the consumer promise	Rate of consumer satisfaction	74.7	65.2	67.0	70.7

Consolidated income statement

KSEK	Q2 2025	Q2 2024	YTD Q2 2025	YTD Q2 2024	Last 12 months	Full Year 2024
Net sales	921,471	942,815	1,844,647	1,820,342	3,704,105	3,679,800
Capitalized work on own account	10,085	7,250	20,196	14,338	38,240	32,383
Other operating income	556	890	1,860	1,444	3,613	3,197
Total	932,111	950,954	1,866,703	1,836,125	3,745,958	3,715,380
Goods for resale	-744,132	-807,611	-1,496,640	-1,559,023	-3,064,735	-3,127,118
Other external costs	-58,380	-38,399	-102,375	-73,839	-205,961	-177,425
Personnel expenses	-86,657	-67,621	-155,935	-118,247	-265,668	-227,980
Depreciation and amortization of tangible and intangible assets	-31,982	-27,082	-62,244	-58,025	-120,272	-116,053
Other operating expenses	-576	-626	-1,333	-1,510	-2,476	-2,652
Sum expenses	-921,726	-941,340	-1,818,528	-1,810,643	-3,659,112	-3,651,227
Operating profit/loss	10,385	9,615	48,175	25,482	86,846	64,153
Financial income/expense						
Financial income	1,690	321	5,305	9,998	18,389	23,082
Financial expenses	-3,805	-4,852	-11,991	-10,886	-29,399	-28,294
Financial net	-2,114	-4,531	-6,686	-888	-11,010	-5,212
Earnings before tax	8,270	5,084	41,489	24,593	75,836	58,940
Income tax	378	-5,053	-2,440	-11,715	-4,683	-13,959
Profit/loss for the period	8,648	31	39,049	12,878	71,153	44,981
Profit/loss for the period attributable to:						
The Parent Company's shareholders	8,648	31	39,049	12,878	71,153	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	0.28	0.00	1.29	0.43	2.37	1.51
Earnings per share after dilution, SEK	0.28	0.00	1.26	0.42	2.29	1.46

Consolidated statement of comprehensive income

KSEK	Q2 2025	Q2 2024	YTD Q2 2025	YTD Q2 2024	Last 12 months	Full Year 2024
Profit/loss for the period	8,648	31	39,049	12,878	71,153	44,981
Other comprehensive income						
Items that may be reclassified to profit or loss						
Foreign currency translation differences	-10,701	2,187	-29,094	3,103	-26,637	5,560
Total other comprehensive income	-10,701	2,187	-29,094	3,103	-26,637	5,560
Total comprehensive income	-2,053	2,217	9,956	15,981	44,516	50,541
Total comprehensive income for the year attributable to:						
Parent Company shareholders	-2,053	2,217	9,956	15,981	44,516	50,541
Average number of shares before dilution	30,559,209	29,839,088	30,306,034	29,839,088	30,072,562	29,839,088
Average number of shares after dilution	31,123,895	30,876,048	31,067,650	30,683,598	31,019,958	30,807,543

Consolidated balance sheet

KSEK	2025-06-30	2024-12-31
ASSETS		
Fixed assets		
Intangible assets		
Goodwill	154,796	158,038
Consumer relationships	67,601	76,742
Trademarks	91,780	101,790
Websites	10,549	13,332
Capitalized development costs	145,364	134,337
Total intangible assets	470,090	484,240
Tangible assets		
Leasehold improvements	2,603	3,294
Equipment	24,020	28,361
Total tangible assets	26,624	31,656
Financial assets		
Non-current receivables	26,384	13,579
Total financial assets	26,384	13,579
Right-of-use assets	90,723	102,357
Deferred tax assets	6,350	10,953
Total fixed assets	620,170	642,785
Current assets		
Inventories		
Goods for resale	249,078	298,672
Current receivables		
Accounts receivable	98,820	100,463
Current tax recoverable	534	649
Other receivables	64,576	33,488
Prepaid expenses and accrued income	84,050	72,233
Cash and cash equivalents	27,353	35,223
Total current receivables	275,334	242,056
Total current assets	524,411	540,728
TOTAL ASSETS	1,144,581	1,183,513

KSEK	2025-06-30	2024-12-31
EQUITY AND LIABILITIES		
Equity		
Share capital	2,006	1,955
Other contributed capital	712,746	701,269
Translation differences	-33,037	-3,943
Retained earnings (including net profit/loss for the year)	-4,282	-43,330
Total equity	677,433	655,950
LIABILITIES		
Non-current liabilities		
Non-current lease liability	59,104	72,216
Deferred tax liabilities	17,889	20,482
Other liabilities	3,576	746
Total non-current liabilities	80,568	93,444
Current liabilities		
Bank overdraft	34,915	103,801
Current lease liability	30,773	28,249
Accounts payable	137,352	200,827
Current tax liabilities	1,265	3,701
Other liabilities	39,301	13,043
Other provisions	11,432	14,211
Accrued expenses and deferred income	131,541	70,287
Total current liabilities	386,580	434,119
Total liabilities	467,148	527,563
TOTAL EQUITY AND LIABILITIES	1,144,581	1,183,513

Consolidated statement of changes in equity

KSEK	Share capital	Other contrib- uted 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 year				12,878	12,878
Other comprehensive income for the year			3,103		3,103
Total comprehensive income	0	0	3,103	12,878	15,981
New share issue ¹⁾	0	6,943			6,943
Total transactions with shareholders in their attribute as shareholders	0	6,943	0	0	6,943
Closing balance, 2024-06-30	1,955	701,570	-6,400	-75,434	621,691
 Opening balance, 2025-01-01	 1,955	 701,269	 -3,943	 -43,330	 655,950
Profit/loss for the year				39,049	39,049
Other comprehensive income for the year			-29,094		-29,094
Total comprehensive income	1955	0	-29,094	39,049	9,956
New share issue ¹⁾	51	10,673			10,725
Value of employee services		803			803
Total transactions with shareholders in their attribute as shareholders	51	11,476	0	0	11,528
Closing balance, 2025-06-30	2,006	712,746	-33,037	-4,282	677,433

¹⁾ After deduction of issue costs

Consolidated statement of cash flow

KSEK	YTD Q2 2025	YTD Q2 2024
Cash flow from operating activities		
Operating profit	48,175	25,482
Adjustment for non-cash items:		
— Depreciation and amortization of tangible and intangible assets	62,244	58,025
— Other non-cash items	414	14,408
Interest received	188	256
Interest paid	-5,399	-6,338
Income tax paid	-2,219	-2,392
Cash flow from operating activities before change in working capital	103,404	89,439
Cash flow from change in working capital		
Increase/decrease in inventories	35,027	28,692
Increase/decrease in operating receivables	-34,511	-53,412
Increase/decrease in operating liabilities	33,224	124,383
Total change in working capital	33,740	99,663
Cash flow from operating activities	137,144	189,102
Cash flow from investing activities		
Acquisition of subsidiaries after deduction for acquired cash and cash equivalents	-1,472	0
Investment in intangible assets	-39,050	-33,099
Investment in tangible assets	-2,210	-4,955
Disposal of tangible assets	673	0
Change in other financial assets	-13,116	-1,942
Cash flow from investing activities	-55,176	-39,997
Cash flow from financing activities		
New loans	461	492
Change bank overdraft	-68,885	-96,903
Repayment of loans	-1,928	-1,928
Repayment of leasing debt	-13,310	-12,573
New share issue ¹⁾	-1,600	0
Cash flow from financing activities	-85,262	-110,912
Decrease/increase in cash and cash equivalents		
Opening cash and cash equivalents	35,223	11,424
Cash flow for the period	-3,293	38,193
Exchange-rate differences in cash and cash equivalents	-4,576	727
Closing cash and cash equivalents	27,353	50,344

¹⁾ Cost after deduction of issue costs

Parent Company income statement

KSEK	Q2 2025	Q2 2024	YTD Q2 2025	YTD Q2 2024	Last 12 months	Full Year 2024
Other operating income	8,068	902	9,030	1,730	11,933	4,633
Total	8,068	902	9,030	1,730	11,933	4,633
Other external costs	-5,936	-2,610	-8,687	-3,784	-10,561	-5,659
Personnel expenses	-17,553	-1,675	-23,516	-3,182	-27,802	-7,468
Depreciation and amortization of tangible and intangible assets	0	-13	0	-25	-12	-37
Other operating expenses	-7	-6	-16	-7	-57	-48
Sum expenses	-23,495	-4,304	-32,218	-6,999	-38,432	-13,213
Operating profit/loss	-15,427	-3,402	-23,188	-5,268	-26,499	-8,580
Financial income/expense						
Interest income and other financial income	1	-2	2	0	4	2
Interest and other financial expenses	-89	-20	-145	-23	-262	-140
Result from financial income/expenses	-588	-22	-643	-23	-757	-138
Earnings before tax	-16,016	-3,424	-23,831	-5,292	-27,257	-8,718
Appropriations	0	0	0	0	50,000	50,000
Earnings before tax	-16,016	-3,424	-23,831	-5,292	22,743	41,282
Income tax	0	0	0	0	-8,537	-8,537
Profit/loss for the period	-16,016	-3,424	-23,831	-5,292	14,206	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	2025-06-30	2024-12-31
ASSETS		
Financial assets		
Shares in subsidiaries	321,976	321,976
Non-current receivables	12,189	189
Non-current intercompany receivables	344,707	344,816
Total financial assets	678,871	666,980
Total fixed assets	678,871	666,980
Current assets		
Current receivables		
Receivables from group companies	15,091	4,303
Other receivables	12,959	3,313
Prepaid expenses and accrued income	1,714	618
Total current receivables	29,764	8,234
Cash and cash equivalents	0	0
Total current assets	29,764	8,234
TOTAL ASSETS	708,636	675,213

KSEK	2025-06-30	2024-12-31
EQUITY AND LIABILITIES		
EQUITY		
Restricted equity		
Share capital	2,006	1,955
Non-restricted equity		
Premium fund	712,746	701,269
Retained earnings	-32,806	-65,551
Profit/loss for the period	-23,831	32,745
Total equity	658,115	670,418
LIABILITIES		
Non-current liabilities		
Non-current intercompany liabilities	16,725	52
Other liabilities	3,536	746
Total non-current liabilities	20,261	798
Current liabilities		
Current liabilities to group companies	8,176	396
Accounts payable	702	0
Current tax liabilities	2,929	2,907
Other liabilities	2,095	0
Accrued expenses and deferred income	16,357	695
Total current liabilities	30,259	3,997
Total liabilities	50,520	4,795
TOTAL EQUITY AND LIABILITIES	708,636	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 are 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. Estimates regarding resolution of the San Francisco complaint and the Group's best estimate of the cost remains in-line with the reserves as disclosed in the Q3 2024 report.

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 has been 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.

Social security liability for warrants subject of IFRS 2 standard are revalued each quarter. Revaluation during the first quarter affected consolidated income statement with SEK 347,640.

Allocation date	Maturity	Strike price	Warrants 2025-06-30
2022	2025	50	4,124
2023	2026	42	800,000
2024	2025	53.8	70,197
2024	2026	42	55,000
2024	2027	107.57	1,000,000
2025	2028	139.89	1,200,000
			3,129,321

Key ratios

MSEK	Q2 2025	Q2 2024	YTD Q2 2025	YTD Q2 2024	Last 12 months	Full Year 2024
Income statement						
Net sales growth, %	-2.3	22.6	1.3	17.4		16.2
Adjusted EBITDA	60.3	51.5	128.4	98.3	235.9	205.8
Adjusted EBITDA margin, %	6.5	5.5	7.0	5.4	6.4	5.6
Adjusted EBIT	38.3	34.4	86.0	65.0	155.5	134.5
Adjusted EBIT margin, %	4.2	3.7	4.7	3.6	4.2	3.7
Operating profit/loss	10.4	9.6	48.2	25.5	86.8	64.2
Balance sheet						
Net working capital	216.2	169.6	216.2	169.6	216.2	219.5
Net debt			97.4	90.3	97.4	169.0
Investments			-55.2	-40.0		-116.7
Net debt/Adjusted EBITDA, x					0.4	0.8
Equity/Total assets ratio, %	59.2	55.6	59.2	55.6		55.4
Cash flow						
Cash flow from operating activities			137.1	189.1		194.6
Data per share						
Earnings per share after dilution, SEK	0.28	0.00	1.26	0.42	2.29	1.46
Equity per share after dilution, SEK	21.8	20.1	21.8	20.3	21.8	21.3
Cash flow from operating activities per share after dilution, SEK			4.4	6.2		6.3
Average number of shares after dilution	31,123,895	30,876,048	31,067,650	30,683,598	31,019,958	30,807,543

Segment information by quarter

MSEK	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Net sales per segment								
Core Markets	573.6	631.8	627.7	653.0	649.5	688.8	692.8	679.3
Growth Markets	195.3	214.9	241.8	277.1	273.8	197.0	198.6	205.7
Emerging Markets			8.1	12.8	21.0	29.3	31.8	36.4
EBITDA per segment								
Core Markets	45.6	50.1	53.7	56.3	56.4	61.0	72.6	69.3
Growth Markets	-12.7	-13.2	0.1	3.5	2.5	6.2	6.3	3.1
Emerging Markets			-7.0	-8.1	-7.8	-10.4	-11.5	-11.4
EBITDA margin per segment, %								
Core Markets	8.0	7.9	8.6	8.6	8.7	8.9	10.5	10.2
Growth Markets	-6.5	-6.1	0.0	1.3	0.9	3.1	3.2	1.5
Emerging Markets			-86.3	-63.1	-37.1	-35.6	-36.3	-31.3
Active consumers per segment, thousand								
Core Markets	390	414	410	404	417	439	427	398
Growth Markets	105	117	129	174	182	111	107	115
Emerging Markets			9	14	20	21	20	24

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 or settlement costs.

Consulting and advisory costs

External costs mainly include fees to external financial and commercial advisors.

MSEK	Q2 2025	Q2 2024	YTD Q2 2025	YTD Q2 2024	Last 12 months	Full Year 2024
LFL Net sales						
Reported Net sales	921.5	942.8	1,844.6	1,820.3	3,704.0	3,679.8
LFL adjustments (US Zyn, US closed states and tobacco products in US)	0.0	-132.3	0.0	-254.1	-118.3	-372.4
LFL Net sales	921.5	810.5	1,844.6	1,566.2	3,585.7	3,307.3
Adjusted EBITDA						
EBITDA	42.4	36.7	110.4	83.5	207.1	180.2
Less items affecting comparability:						
Acquisition, integration and restructuring costs	18.0	14.8	18.0	14.8	18.3	15.2
Legal cost	0.0	0.0	0.0	0.0	10.4	10.4
Adjusted EBITDA	60.3	51.5	128.4	98.3	235.9	205.8
Adjusted EBITDA margin, %	6.5	5.5	7.0	5.4	6.4	5.6
EBITDA						
EBIT	10.4	9.6	48.2	25.5	86.8	64.2
Depreciation/amortisation and impairment of assets	32.0	27.1	62.2	58.0	120.3	116.1
EBITDA	42.4	36.7	110.4	83.5	207.1	180.2
EBITDA margin						
EBITDA	42.4	36.7	110.4	83.5	207.1	180.2
Net sales	921.5	942.8	1,844.6	1,820.3	3,704.1	3,679.8
EBITDA margin, %	4.6	3.9	6.0	4.6	5.6	4.9
Adjusted EBIT						
EBIT	10.4	9.6	48.2	25.5	86.8	64.2
Amortisation of acquired intangible assets	9.9	10.0	19.8	20.0	39.9	40.0
Less items affecting comparability:						
Acquisition, integration and restructuring costs	18.0	14.8	18.0	19.6	18.3	20.0
Legal cost	0.0	0.0	0.0	0.0	10.4	10.4
Adjusted EBIT	38.3	34.4	86.0	65.0	155.5	134.5
Adjusted EBIT margin, %	4.2	3.7	4.7	3.6	4.2	3.7
EBIT margin						
EBIT	10.4	9.6	48.2	25.5	86.8	64.2
Net sales	921.5	942.8	1,844.6	1,820.3	3,704.1	3,679.8
EBIT margin, %	1.1	1.0	2.6	1.4	2.3	1.7

MSEK	Q2 2025	Q2 2024	YTD Q2 2025	YTD Q2 2024	Last 12 months	Full Year 2024
Adjusted operating expenses						
Sum expenses	-921.7	-941.3	-1,818.5	-1,810.6	-3,659.1	-3,651.2
Other operating income	0.6	0.9	1.9	1.4	3.6	3.2
Capitalised work on own account	10.1	7.3	20.2	14.3	38.2	32.4
Cost of Goods sold (-)	744.1	807.6	1,496.6	1,559.0	3,064.7	3,127.1
Depreciation and amortization of tangible and intangible assets	32.0	27.1	62.2	58.0	120.3	116.1
Less items affecting comparability:						
Acquisition, integration and restructuring costs	18.0	14.8	18.0	19.6	28.7	30.4
Adjusted operating expenses	-117.0	-83.7	-219.6	-158.2	-403.5	-342.1
Net debt						
Non-current lease liability					59.1	72.2
Bank overdraft					34.9	103.8
Current lease liability					30.8	28.2
Cash and cash equivalents					-27.4	-35.2
Net debt					97.4	169.0
Net debt / adjusted EBITDA						
Net debt					97.4	169.0
Adjusted EBITDA					235.9	205.8
Net debt / adjusted EBITDA, times					0.4	0.8
Items affecting comparability						
Consulting and advisory costs	0.0	0.0	0.0	0.0	0.0	0.0
Acquisition, integration and restructuring costs	-18.0	-14.8	-18.0	-19.6	-28.7	-30.4
Items affecting comparability	-18.0	-14.8	-18.0	-19.6	-28.7	-30.4
Equity per share after dilution						
Total equity	677.4	621.7	677.4	621.7	677.4	656.0
Average number of shares after dilution	31,123,895	30,876,048	31,067,650	30,683,598	31,019,958	30,807,543
Equity per share after dilution, SEK	21.8	20.1	21.8	20.3	21.8	21.3
Cash flow from operating activities per share after dilution						
Cash flow from operating activities			137.1	189.1	137.1	194.6
Average number of shares after dilution	31,123,895	30,876,048	31,067,650	30,683,598	31,019,958	30,807,543
Cash flow from operating activities per share after dilution, SEK			4.4	6.2	4.4	6.4

Net working capital

MSEK	Jun 30, 2025	Jun 30, 2024	Dec 31, 2024
Goods for resale	249.1	240.1	298.7
Accounts receivable	98.8	115.8	100.5
Other receivables	64.6	39.3	33.5
Prepaid expenses and accrued income	84.1	66.1	72.2
Accounts payable	-137.4	-168.6	-200.8
Other provisions	-11.4	0.0	-14.2
Accrued expenses and deferred income	-131.5	-123.0	-70.3
Net working capital	216.2	169.6	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.

