

Interim Report Q3 2026

1 January–30 September 2026

Musti GROUP

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Interim Report 1 January–30 September 2026

Musti Delivers Strong Growth with Improving Margins

July–September 2026

- Group net sales totaled EUR 149.9 (127.3) million, an increase of 17.7% (14.2%). The net sales increased in all markets.
- Like-for-like sales growth was 5.6% (2.3%). The growth was solid in all markets.
- The acquisition of ZU increased net sales by EUR 9.8 million.
- The gross margin improved to 44.6% (44.3%) mainly driven by the increased share of production of own brand food in the own factory.
- Adjusted EBITDA was EUR 20.6 (16.9) million and adjusted EBITDA margin was 13.7% (13.3%) which was attributable to both by improved net sales and scalability of the business.
- Adjusted EBITA increased to EUR 8.4 (6.6) million and adjusted EBITA margin was 5.6% (5.2%).
- Net cash flow from operating activities was EUR 27.4 (13.1) million which was attributable especially to the improved profitability and to decreased net working capital.
- Operating result was EUR 3.6 (2.5) million, result for the period totaled EUR 0.1 (0.2) million, earnings per share, basic was EUR 0.00 (0.01).
- Number of locations grew to 542 (425), including stores and veterinary clinics.
- Total number of customers grew to 1,886 (1,839) thousand*.

*The number of customers is excluding Baltics and ZU. The calculation method of the total number of customers was refined in Q1/26. Consequently, the comparison period's figure was restated to align with the new calculation method.

January–September 2026

- Group net sales totaled EUR 427.0 (368.9) million, an increase of 15.8% (14.3%). The growth was strong especially in Norway.
- Like-for-like sales growth was 3.9% (3.4%), growth in all segments.
- The acquisition of ZU increased net sales by EUR 27.0 million.
- The gross margin improved to 44.3% (43.5%) mainly driven by investments made in gross margin during last year, especially the increased share of production of own brand food in the own factory
- Adjusted EBITDA increased to EUR 48.9 (42.6) million and adjusted EBITDA margin was 11.4% (11.5%).
- Adjusted EBITA was EUR 13.2 (12.0) million and adjusted EBITA margin was 3.1% (3.2%).
- Net cash flow from operating activities was EUR 41.6 (43.1) million which was driven by improved profitability, offset by the timing effects of the net working capital.
- Operating result was EUR 0.4 (2.9) million, result for the period totaled EUR -7.7 (-4.2) million, earnings per share, basic was EUR -0.23 (-0.13).

The figures in parentheses refer to the comparison period, i.e., the same period in the previous year, unless stated otherwise. Musti Group's financial year is calendar year.



“The third quarter shows that our strategy is delivering: 17.7% sales growth with 21.9% adjusted EBITDA growth, positive like-for-like sales in every market and improving margins. We are growing faster than the market while building an increasingly scalable business.”

In the third quarter, Musti Group's net sales increased by 17.7% to EUR 149.9 (127.3) million. Like-for-like sales grew by 5.6% (2.3%), with solid growth in all markets. The acquisition of ZU in Portugal contributed EUR 9.8 million, and growth excluding the acquisition was 10.0%. Our gross margin strengthened to 44.6% (44.3%), driven by a higher share of own brand food produced in our own factory. Adjusted EBITDA increased by 21.9% to EUR 20.6 (16.9) million, a margin of 13.7% (13.3%).

Cash flow was a clear highlight of the quarter. Net cash flow from operating activities more than doubled to EUR 27.4 (13.1) million, driven by improved profitability and EUR 11.0 million positive impact from net working capital. For January–September, operating cash flow was EUR 41.6 (43.1) million, reflecting the improved profitability but offset by timing of working capital.

We are starting to feel a tailwind in our core Nordic markets. Retail volumes are picking up in Sweden and Finland, and Swedish puppy registrations are now back to pre-Covid levels after five slow years. At the same time, we are winning more customers, and existing customers are spending more: member growth combined with an increase in share of wallet has delivered Nordic growth of around 9% year to date, powered by a steadily growing share of Foodie members.

Sweden grew by 11.8%, with like-for-like growth of 7.2% (-2.5%), and the adjusted EBITA margin rose to 13.0% (12.0%). Norway grew by 22.2% and improved its adjusted EBITA margin to 15.6% (11.2%). This year we celebrate ten years in Norway – a true proof of the Musti concept – with 97 locations, around 26% market share and annual sales of around EUR 100 million. In Finland, sales and profits were held back by the change of our e-commerce platform during the period, which temporarily affected online sales. Despite this, Finland grew by 3.4% and improved its adjusted EBITA margin to 20.6% (19.5%). New Markets more than doubled net sales to EUR 19.2 (8.7) million. The Baltics are now fully integrated and powered by the Musti toolbox, with own brands above 30% of sales.

Market share development gives us a long runway for growth in the Nordics. Finland, where we hold our highest market share at 40%, shows what the Musti concept can achieve, and the potential for Sweden and Norway to gain market share towards Finnish levels is substantial. Year-on-year, we have increased our market share in Sweden from 26.6% to 29.9%, a relative increase of over 12.4%, and we are seeing similar positive trends in Norway. Our goal is, over time, to reach as high market share in Sweden and Norway as in Finland.

2026 has been an intense year of structural projects to prepare the company for further scale, and we are investing in all parts of the organization to build momentum for the coming years. We have opened 45 new locations this year, including a new partnership with ICA in Sweden that entails further co-located stores in the near future. Our own factory now produces 70% of Musti-branded food and we are ramping up wet food capacity. Our central warehouse in Eskilstuna is operating at its best-ever efficiency after heavy investments in packing automatizations, and one of our major platform projects, new POS, will soon be fully implemented.

With a clear strategy, market-leading positions and an improving market, we are well positioned to keep gaining market share and improving profitability. To all our team members: thank you for your outstanding commitment.

David Rönnberg
CEO

Key figures

EUR million or as indicated	7–9/2026	7–9/2025	Change %	1–9/2026	1–9/2025	Change %	1–12/2025
Net sales	**149.9**	**127.3**	**17.7%**	**427.0**	**368.9**	**15.8%**	**508.9**
Net sales growth, %	17.7%	14.2%		15.8%	14.3%		14.4%
LFL sales growth, %	5.6%	2.3%		3.9%	3.4%		3.3%
LFL offline sales growth, %	4.9%	2.8%		3.8%	3.2%		3.2%
Online share of net sales, %	21.0%	22.4%		21.7%	23.2%		22.9%
Gross margin, %	44.6%	44.3%		44.3%	43.5%		44.0%
EBITDA	**17.8**	**14.5**	**22.8%**	**42.2**	**38.4**	**9.7%**	**54.9**
EBITDA margin, %	11.9%	11.4%		9.9%	10.4%		10.8%
Adjusted EBITDA	**20.6**	**16.9**	**21.9%**	**48.9**	**42.6**	**14.8%**	**62.0**
Adjusted EBITDA margin, %	13.7%	13.3%		11.4%	11.5%		12.2%
EBITA	**5.6**	**4.2**	**35.0%**	**6.5**	**7.8**	**-17.2%**	**13.5**
EBITA margin, %	3.8%	3.3%		1.5%	2.1%		2.7%
Adjusted EBITA	**8.4**	**6.6**	**28.3%**	**13.2**	**12.0**	**10.3%**	**20.6**
Adjusted EBITA margin, %	5.6%	5.2%		3.1%	3.2%		4.0%
Operating result	**3.6**	**2.5**	**42.7%**	**0.4**	**2.9**	**-85.7%**	**6.8**
Operating result margin, %	2.4%	2.0%		0.1%	0.8%		1.3%
Profit/loss for the period	**0.1**	**0.2**	**-23.7%**	**-7.7**	**-4.2**		**-3.7**
Earnings/Share, basic, EUR	0.00	0.01	-28.3%	-0.23	-0.13		-0.11
Cash flow from operating activities	27.4	13.1	109.2%	41.6	43.1	-3.7%	66.6
Investments in tangible and intangible assets	6.7	4.2	59.9%	21.5	16.1	33.1%	21.7
Net debt / LTM adjusted EBITDA	3.5	3.3	6.5%	3.5	3.3	6.5%	3.4
Total number of customers, thousand*	1,886	1,839	2.6%	1,886	1,839	2.6%	1,844
Number of locations at end of the period	542	425	27.5%	542	425	27.5%	497
of which directly operated	541	423	27.9%	541	423	27.9%	495

* Excluding Baltics and ZU

Pet care market

Musti Group operates in the European pet care markets, broadly defined as the sale of pet food, products, services and veterinary care. In our Nordic core markets, the market of pet food and products was estimated by Euromonitor to be EUR 1.0 billion in Sweden, approximately EUR 0.8 billion in Finland and approximately EUR 0.6 billion in Norway. In Portugal the estimated market size in 2025 was EUR 0.7 billion and in the Baltics EUR 0.4 billion.

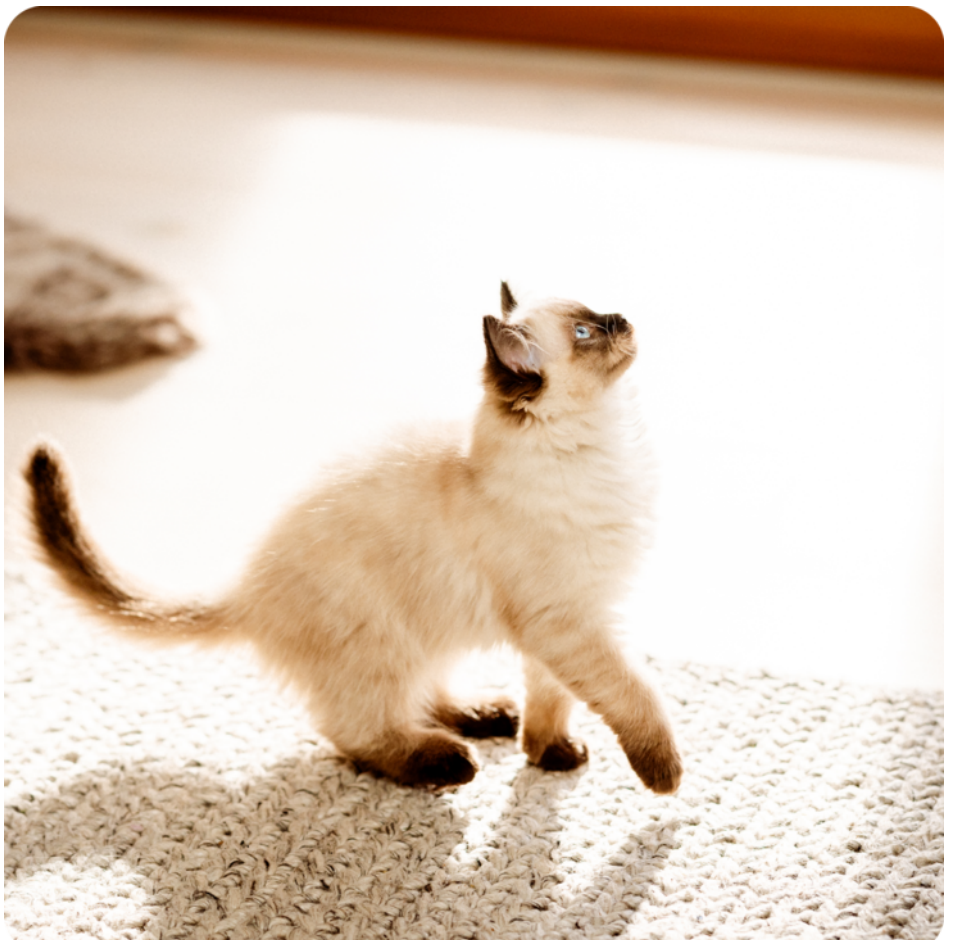
Pet care market is driven by an underlying long-term structural trend called pet parenting, the tendency of people to treat their pets increasingly like family members. This trend leads to premiumization and humanization as consumers spend more on higher-quality and more premium nutrition, as well as a more diverse range of products and wider adoption of services.

Outlook for the financial year 2026

The underlying trend of pet parenting that drives long-term structural market growth remains robust. For 2026, our expectation is a gradual return to long-term market growth levels of approximately 4%. This view is supported by normalization of the key factors that suppressed market growth during the last years. The number of puppies and kittens is stabilizing and returning to long-term average levels. Macro forecasts indicate improving consumer spending power across the European countries gradually towards 2027, supported by improving GDP outlook.

Dividend policy

The company's dividend policy decided by the Board of Directors is: The company's net profit shall be used towards financing the company's growth and investments, and the company does not expect to distribute dividends. The Board of Directors may, however, assess dividend distribution annually.



Group Performance

Net sales

EUR million	7–9/2026	7–9/2025	Change %	1–9/2026	1–9/2025	Change %	1–12/2025
Group	**149.9**	**127.3**	**17.7%**	**427.0**	**368.9**	**15.8%**	**508.9**
Finland	51.4	49.8	3.4%	148.0	144.9	2.1%	197.8
Sweden	52.8	47.3	11.8%	150.0	137.5	9.1%	187.9
Norway	26.4	21.6	22.2%	75.0	60.5	23.9%	84.7
New Markets	19.2	8.7	120.3%	54.1	26.0	107.9%	38.4

July–September 2026

Group net sales increased by 17.7% to EUR 149.9 (127.3) million. The net sales increased in all markets. In addition, the acquisition of ZU increased the net sales by EUR 9.8 million. The comparable net sales growth excluding ZU acquisition was 10.0% .

Currency exchange rate changes affected the net sales positively by EUR 2.4 million. The stronger SEK exchange rate increased sales by EUR 0.8 million and the stronger NOK exchange rate increased sales by EUR 1.6 million. Like-for-like growth, which is calculated in local currencies, amounted to 5.6% (2.3%).

Offline sales in stores and veterinary clinics increased by 20.4% to EUR 116.3 million (EUR 96.6 million). Our retail network grew by twenty locations during the quarter. Like-for-like offline sales growth was 4.9% (2.8%).

Online sales increased by 10.3% to EUR 31.4 (28.5) million. Like-for-like online sales growth was 8.1% (1.0%). Online sales accounted for 21.0% (22.4%) of total net sales.

January–September 2026

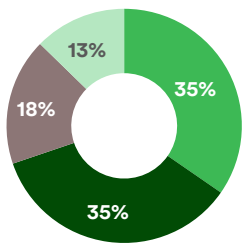
Group net sales increased by 15.8% to EUR 427.0 (368.9) million. The growth was strong especially in Norway. In addition, the acquisition of ZU increased net sales by EUR 27.0 million. The comparable net sales growth excluding ZU was 8.4% .

Currency exchange rate changes affected the net sales positively by EUR 6.8 million. The stronger SEK exchange rate increased sales by EUR 2.1 million and the stronger NOK exchange rate increased sales by EUR 4.6 million. Like-for-like growth, which is calculated in local currencies, amounted to 3.9% (3.4%).

Offline sales in stores and veterinary clinics increased by 18.6% to EUR 328.0 million (EUR 276.6 million). Our retail network grew by 45 locations during the reporting period. Like-for-like offline sales growth was 3.8% (3.2%). Online sales increased by 8.3% to EUR 92.5 (85.5) million. Like-for-like online sales growth was 4.2% (4.1%). Online sales accounted for 21.7% (23.2%) of total net sales.

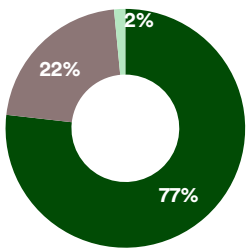
The total number of customers (excluding Baltics and ZU) increased by 2.6% to 1,886 thousand (1,839 thousand). Rolling 12-month average spend per loyal customer was EUR 228.8 (EUR 217.1).

Net sales by segment



Finland
Sweden
Norway
New Markets

Net sales by channel



Offline sales
Online sales
Other sales*

Result

July–September 2026

Group adjusted EBITA was EUR 8.4 (6.6) million which was attributable to both improved net sales and scalability of the business. New Markets, which is still in the integration phase, had a negative impact of EUR 0.7 million on adjusted EBITA. Recent movements of the local currencies SEK and NOK had a positive impact of EUR 0.3 million on adjusted EBITA. Adjusted EBITA margin was 5.6% (5.2%).

Gross margin increased to 44.6% (44.3%). The share of sales of own and exclusive brands was 48.7% (51.0%). The share of employee benefits and other operating expenses as a percentage of sales was 33.7% (33.9%).

Depreciation amounted to EUR 12.2 (10.3) million and amortization amounted to EUR 2.0 (1.6) million. The main driver was the growing store network through the IFRS 16 impact.

Adjustments to EBITA were EUR 2.8 (2.4) million during the quarter. The adjustments include costs relating to M&A and platform projects.

Unadjusted operating result was EUR 3.6 (2.5) million.

Result before taxes amounted to EUR 0.4 (0.5) million. The net impact of financial income and expenses on result before taxes was EUR -3.2 (-2.0) million, mainly due to interest expenses. Result for the period was EUR 0.1 (0.2) million and basic earnings per share was EUR 0.00 (0.01).

January–September 2026

Group adjusted EBITA was EUR 13.2 (12.0) million driven by improved gross margin. New Markets, which is still in integration phase, had a negative impact of EUR -2.6 million on adjusted EBITA. Recent movements of the local currencies SEK and NOK had EUR 0.6 million positive impact on adjusted EBITA. Adjusted EBITA margin was 3.1% (3.2%).

Gross margin was 44.3% (43.5%). The share of sales of own and exclusive brands was 49.0% (50.9%). The share of employee benefits and other operating expenses as a percentage of sales was 35.5% (34.2%).

Depreciation amounted to EUR 35.7 (30.6) million and amortization amounted to EUR 6.1 (4.9) million. The main driver was the growing store network through the IFRS 16 impact.

Adjustments to EBITA were EUR 6.7 (4.1) million during the reporting period. The adjustments include costs relating to digitalization and platform projects, M&A projects and restructuring.

Unadjusted operating result was EUR 0.4 (2.9) million.

Result before taxes amounted to EUR -8.9 (-4.6) million. The net impact of financial income and expenses on result before taxes was EUR -9.3 (-7.5) million, mainly due to increased interest expenses. Result for the period was EUR -7.7 (-4.2) million and basic earnings per share was EUR -0.23 (-0.13).

Financial position and cash flow

In July–September 2026, the net cash flow from operating activities totaled EUR 27.4 (13.1) million. The change in net working capital had a positive impact of EUR 11.0 million (0.0) on cash flow during the quarter. Non-recurring costs had EUR 2.8 million negative (EUR 2.4 million negative) impact on operating cash flow. Cash flow used in investing activities amounted to EUR 12.9 (5.4) million in the quarter.

In January–September 2026, the net cash flow from operating activities totaled EUR 41.6 (43.1) million. Change in net working capital had an impact of EUR -0.3 (6.2) million on cash flow during the reporting period. Non-recurring costs had EUR 6.7 million negative (EUR 4.1 million negative) impact on operating cash flow. Cash flow used in investing activities during the reporting period amounted to EUR 31.2 million (EUR 23.3 million).

Cash and cash equivalents at the end of the period amounted to EUR 11.7 million (31 December 2025: EUR 16.2 million). Total consolidated assets amounted to EUR 517.3 million (31 December 2025: EUR 494.8 million).

Equity attributable to owners of the parent company totaled EUR 158.4 million (31 December 2025: EUR 169.1 million).

Net debt / LTM adjusted EBITDA was 3.5 (31 December 2025: 3.4). Gearing at the end of the reporting period was 150.5% (31 December 2025: 123.8%) and net debt amounted to EUR 238.4 million (31 December 2025: EUR 209.4 million). At the end of the period, the interest-bearing loans included in net debt amounted to EUR 143.6 million (31 December 2025: EUR 124.9 million) and lease liabilities amounted to EUR 106.8 million (31 December 2025: EUR 100.5 million).

Musti Group focuses on maintaining sufficient liquidity in the Group. Musti Group had an unutilized bank overdraft facility of EUR 15 million. Additionally, to facilitate future growth, the Group has an undrawn revolving credit facility totaling EUR 70 million and a EUR 50 million commercial paper program, of which EUR 26 million remained unutilized.

Investments

In July–September 2026 investments in tangible and intangible assets amounted to EUR 6.7 (4.2) million. Investments were mainly related to new and relocated stores, digital platform development projects and production machinery.

In January–September 2026, investments in tangible and intangible assets amounted to EUR 21.5 (16.1) million. Investments were mainly related to new and relocated stores, digital platform development projects and production machinery.

Musti Group acquired the shares of ZU, Produtos e Serviços para Animais S.A., a retailer of pet food, accessories and veterinary services in Portugal, from MCRetail SGPS, part of the Sonae Group. The provisional purchase price amounted to EUR 12.9 million and was paid in cash at closing in December 2025. The final purchase price, EUR 13.8 million was agreed and the remaining purchase price, EUR 0.9 million, was paid in two instalments in January and July 2026.

Musti Group acquired 100% of the shares of Petco Retail AS on 18 February 2026. Purchase price EUR 2.3 million was paid in cash. In addition, Musti Group invested during the reporting period EUR 2.8 million in business acquisitions in Sweden and EUR 1.4 million in Portugal

Business segment performance

Musti Group's reporting segments are primarily based on geographical regions, where Finland, Sweden and Norway are individual operating segments. In addition, management monitors the new market areas separately. New Markets operating and reporting segment was established at the end of 2024 and currently comprises the Baltic countries and Portugal. In Other items, Musti Group reports Group functions, including the operations of the headquarters, the central warehouse and production.

Finland

Finland is our most mature market where Musti Group is the market leader with a nationwide network. A vast majority of Finnish pet parents are within convenient reach of a Musti store, complemented by an omnichannel offering with fast deliveries. Musti Group's brands in Finland are Musti ja Mirri (stores, services and omnichannel) and Peten Koiratarvike (online-focused, complemented by selected stores).

In Finland, our goal is to continuously optimize our footprint and offering to best meet consumer needs, and to invest in maintaining our market-leading omnichannel offering.

Finland, EUR million or as indicated	7–9/2026	7–9/2025	Change %	1–9/2026	1–9/2025	Change %	1–12/2025
Net sales	51.4	49.8	3.4%	148.0	144.9	2.1%	197.8
Net sales growth, %	3.4%	3.8%		2.1%	3.8%		3.7%
LFL sales growth, %	3.1%	3.9%		2.1%	4.8%		4.7%
EBITDA	13.5	12.7	5.9%	35.6	34.0	4.9%	47.2
EBITDA margin, %	26.2%	25.6%		24.1%	23.4%		23.8%
Adjusted EBITDA	13.7	12.7	7.9%	35.9	34.0	5.4%	47.3
Adjusted EBITDA margin, %	26.7%	25.6%		24.3%	23.5%		23.9%
EBITA	10.4	9.7	6.8%	26.4	24.9	5.8%	35.1
EBITA margin, %	20.1%	19.5%		17.8%	17.2%		17.7%
Adjusted EBITA	10.6	9.7	9.4%	26.6	25.0	6.5%	35.2
Adjusted EBITA margin, %	20.6%	19.5%		18.0%	17.2%		17.8%
Number of locations at end of the period	138	135	2.2%	138	135	2.2%	136
of which directly operated	138	135	2.2%	138	135	2.2%	136

July–September 2026

Net sales in Finland increased by 3.4% to EUR 51.4 (49.8) million. Continuing the steady pattern during the past 12 months, sales growth stabilized at a solid level. Online sales was negatively impacted by the eCom platform change. Like-for-like sales growth was 3.1% (3.9%).

EBITA increased by 6.8% to EUR 10.4 (9.7) million. Adjusted EBITA increased by 9.4% to EUR 10.6 (9.7) million. The EBITA increase was driven by improved gross margin. Adjusted EBITA margin was 20.6% (19.5%).

One directly operated location was opened and one was closed during the quarter.

January–September 2026

Net sales in Finland increased by 2.1% to EUR 148.0 million (EUR 144.9 million). Offline sales continued the steady pattern during the year. Online sales was negatively impacted by the eCom platform change. Like-for-like sales growth was 2.1% (4.8%).

EBITA increased by 5.8% to EUR 26.4 (24.9) million. Adjusted EBITA increased by 6.5% to EUR 26.6 million (EUR 25.0 million). The EBITA increase was driven by improved gross margin, partly offset by the increased costs relating to growth initiatives. Adjusted EBITA margin was 18.0% (17.2%).

Three directly operated locations were opened and one was closed during the reporting period.

Sweden

Musti Group has been present in Sweden since 2010 and is today the Swedish market leader with 156 stores, complemented by omnichannel operations through the brands Arken Zoo (stores, omnichannel and veterinary clinics) and VetZoo (online).

In Sweden, our focus is on continued customer acquisition and network expansion, as we see further room to increase our reach in the larger Swedish market compared to our more mature Finnish benchmark.

Sweden, EUR million or as indicated	7–9/2026	7–9/2025	Change %	1–9/2026	1–9/2025	Change %	1–12/2025
Net sales	52.8	47.3	11.8%	150.0	137.5	9.1%	187.9
Net sales growth, %	11.8%	3.9%		9.1%	4.8%		5.4%
LFL sales growth, %	7.2%	-2.5%		3.2%	-0.7%		-1.0%
EBITDA	10.5	8.9	17.9%	26.8	23.6	13.5%	33.1
EBITDA margin, %	20.0%	18.9%		17.9%	17.2%		17.6%
Adjusted EBITDA	10.5	8.9	17.9%	26.8	23.6	13.5%	33.1
Adjusted EBITDA margin, %	20.0%	18.9%		17.9%	17.2%		17.6%
EBITA	6.9	5.7	21.3%	16.0	14.0	14.7%	20.1
EBITA margin, %	13.0%	12.0%		10.7%	10.2%		10.7%
Adjusted EBITA	6.9	5.7	21.3%	16.1	14.0	14.8%	20.1
Adjusted EBITA margin, %	13.0%	12.0%		10.7%	10.2%		10.7%
Number of locations at end of the period	156	136	14.7%	156	136	14.7%	138
of which directly operated	155	134	15.7%	155	134	15.7%	136

July–September 2026

Net sales in Sweden increased by 11.8% to EUR 52.8 (47.3) million. The growth was driven by strong like-for-like sales growth and the increased number of stores opened and acquired during the last 12 months.

The stronger SEK exchange rate had a EUR 0.8 million positive impact on net sales during the quarter. Like-for-like sales growth, calculated in local currencies, was 7.2% (-2.5%).

EBITA increased by 21.3% to EUR 6.9 (5.7) million, and adjusted EBITA increased by 21.3% to EUR 6.9 (5.7) million, which was driven by the improved efficiency. Adjusted EBITA margin increased to 13.0% (12.0%).

Three directly operated locations were opened and one location acquired during the quarter.

January–September 2026

Net sales in Sweden increased by 9.1% to EUR 150.0 (137.5) million. Growth was driven by the increased number of stores opened and acquired during the last 12 months.

The stronger SEK exchange rate had a EUR 2.1 million positive impact on net sales during the reporting period. Like-for-like sales growth, calculated in local currencies, was 3.2% (-0.7%), diluted by price competition in online during the first half of the year.

EBITA increased by 14.7% to EUR 16.0 (14.0) million. Adjusted EBITA increased by 14.8% to EUR 16.1 (14.0) million which was attributable to the improved gross margin. Adjusted EBITA margin increased to 10.7% (10.2%).

Eleven directly operated locations were opened, three locations were acquired and one franchise location closed business during the reporting period. Also, five veterinary clinics were incorporated in the current year's location count.

Norway

Musti Group entered Norway in late 2016 and has reached market leadership with presence in 97 local communities, complemented by an omnichannel offering. Our brands in Norway are Musti (stores, services and omnichannel) and VetZoo (online).

Norway remains a more fragmented market where Musti Group holds a market-leading position, yet a lower market share than in Finland and Sweden. Therefore, our focus is to continue market share gains through customer acquisition supported by further store roll-out and by increasing profitability as the network matures.

Norway, EUR million or as indicated	7–9/2026	7–9/2025	Change %	1–9/2026	1–9/2025	Change %	1–12/2025
Net sales	26.4	21.6	22.2%	75.0	60.5	23.9%	84.7
Net sales growth, %	22.2%	19.6%		23.9%	16.2%		16.6%
LFL sales growth, %	7.5%	10.6%		9.8%	10.6%		10.3%
EBITDA	5.8	4.2	40.7%	17.3	12.1	42.5%	18.2
EBITDA margin, %	22.1%	19.2%		23.1%	20.1%		21.5%
Adjusted EBITDA	6.3	4.2	50.8%	17.7	12.1	46.0%	18.2
Adjusted EBITDA margin, %	23.7%	19.2%		23.7%	20.1%		21.5%
EBITA	3.7	2.4	53.1%	11.2	7.1	58.9%	11.4
EBITA margin, %	14.0%	11.2%		15.0%	11.7%		13.4%
Adjusted EBITA	4.1	2.4	70.5%	11.7	7.1	64.9%	11.4
Adjusted EBITA margin, %	15.6%	11.2%		15.6%	11.7%		13.4%
Number of locations at end of the period	97	89	9.0%	97	89	9.0%	91
of which directly operated	97	89	9.0%	97	89	9.0%	91

July–September 2026

Net sales in Norway increased by 22.2% to EUR 26.4 (21.6) million, driven by like-for-like sales growth of 7.5% across categories and the ramp-up of stores opened during the last twelve months. The NOK exchange rate had a EUR 1.6 million positive impact on net sales during the quarter.

EBITA increased by 53.1% to EUR 3.7 (2.4) million and adjusted EBITA increased by 70.5% to EUR 4.1 (2.4) million, driven by improved gross margin and scalability of operating expenses. Adjusted EBITA margin was 15.6% (11.2%).

Two locations were opened during the quarter.

January–September 2026

Net sales in Norway increased by 23.9% to EUR 75.0 (60.5) million, driven by like-for-like sales growth of 9.8% across the categories and ramp-up of the stores opened during the last twelve months. The NOK exchange rate had a EUR 4.6 million positive impact on net sales during the reporting period. In addition, the acquisition of Petco Retail AS increased the net sales by EUR 1.4 million. Net sales growth excluding the acquisition was 21.6%.

EBITA increased by 58.9% to EUR 11.2 (7.1) million and adjusted EBITA increased by 64.9% to EUR 11.7 (7.1) million, driven by improved gross margin and scalability of operating expenses. Adjusted EBITA margin increased to 15.6% (11.7%).

Musti Group acquired Petco Retail AS with three locations in Norway during the reporting period. Also, four locations were opened and one temporarily closed.

New Markets

The New Markets segment was established at the end of 2024 when Musti entered the Baltic market. At the end of 2025, Musti also expanded into Portugal, which is currently included in this segment.

In the Baltic countries, Musti operates under the Pet City brand with 49 retail stores and 16 veterinary clinics, together with an e-commerce platform serving the Baltic region. In Portugal, Musti operates the ZU chain with 86 retail stores, of which 24 include veterinary clinics.

New Markets, EUR million or as indicated	7–9/2026	7–9/2025	Change %	1–9/2026	1–9/2025	Change %	1–12/2025
Net sales	19.2	8.7	120.3%	54.1	26.0	107.9%	38.4
Net sales growth, %	120.3%			107.9%			
LFL sales growth, %	5.5%	N/A		3.1%	N/A		N/A
EBITDA	1.0	0.8	28.6%	2.6	2.0	31.6%	3.5
EBITDA margin, %	5.4%	9.3%		4.9%	7.7%		9.1%
Adjusted EBITDA	1.2	0.8	42.0%	2.8	2.1	34.3%	3.6
Adjusted EBITDA margin, %	6.0%	9.3%		5.2%	8.1%		9.4%
EBITA	-0.8	-0.3		-2.8	-1.4		-1.3
EBITA margin, %	-4.4%	-3.3%		-5.2%	-5.3%		-3.3%
Adjusted EBITA	-0.7	-0.3		-2.6	-1.3		-1.2
Adjusted EBITA margin, %	-3.8%	-3.3%		-4.9%	-4.9%		-3.0%
Number of locations at end of the period	151	65	132.3%	151	65	132.3%	132
of which directly operated	151	65	132.3%	151	65	132.3%	132

July–September 2026

During the quarter, the financial performance in Baltics was negatively affected by the weak consumer climate in the Baltic markets. In Portugal, the integration of ZU continued.

Pet City contributed EUR 9.3 million to the segment net sales, and ZU contributed EUR 9.8 million.

There were no changes in Pet City retail network during the quarter. ZU opened five locations and acquired PetOutlet chain with nine locations during the quarter

January–September 2026

During the reporting period, the financial performance in Baltics was negatively affected by the weak consumer climate in the Baltic markets. In Portugal, the integration of ZU was initiated.

Pet City contributed EUR 27.1 million to the segment net sales, and ZU contributed EUR 27.0 million.

Pet City closed two directly operated locations. ZU opened twelve directly operated locations and acquired PetOutlet chain with nine locations during the reporting period.

Group functions

July–September 2026

Adjusted EBITA was EUR -12.5 (-10.9) million. Costs increased mainly in central warehouses, production and various group functions. The adjustments include costs relating to digitalization and platform projects, and M&A projects. Adjusted Group functions costs as a percentage of Group net sales were 8.3% (8.6%).

The EBITA impact of the Group functions was EUR -14.5 (-13.3) million during the quarter.

January–September 2026

Adjusted EBITA was EUR -38.5 (-32.8) million. Costs increased mainly in central warehouses, production and various group functions. Adjustments include costs relating to digitalization and platform projects, and M&A projects. Adjusted Group functions costs as a percentage of Group net sales were 9.0% (8.9%).

The EBITA impact of the Group functions was EUR -44.3 (-36.7) million during the reporting period.

Other information

Personnel

At the end of the reporting period on 30 Sep 2026, the number of personnel was 4,214 (31 Dec 2025: 3,954) of whom 1,324 (31 Dec 2025: 1,271) were employed in Finland, 1,190 (31 Dec 2025: 1,139) in Sweden, 742 (31 Dec 2025: 710) in Norway, 498 (31 Dec 2025: 486) in the Baltics and 460 in Portugal (31 Dec 2025: 348).

Changes in Group structure

Musti Group acquired 100% of the shares of Petco Retail AS on 18 February 2026. The company operates three retail stores for pet food and supplies in Norway and its net sales in 2025 totaled ca. 35 MNOK (ca. 3 MEUR). The acquisition did not have a material impact on the Group's result, balance sheet or cash flow. The company was merged in Musti Norge AS in May 2026.

Changes in Group management

On 18 December 2025, Musti Group announced that Tobias Azevedo, MBA, BSc, the General Manager of ZU, will join the Management Team of Musti Group plc as of 1 January 2026.

On 2 April 2026, Musti Group announced that Annamaija Hujala has informed the company that she will step down as Head of Group Pureplay and as a member of the Group Management Team of Musti Group plc. Hujala will continue in her current role until the end of September 2026.

On 26 June 2026, Musti Group announced that Sami Tanner has informed the company that he will step down as Head of Strategy and as a member of the Group Management Team of Musti Group plc. Tanner will continue in his current role until autumn 2026.

Governance

Annual General Meeting

Musti Group plc's Annual General Meeting was held on 28 April 2026 in Helsinki, Finland. Shareholders could participate in the Annual General Meeting and exercise shareholder rights by attending the meeting, by voting in advance or by way of proxy representation. The documents for the Annual General Meetings are available at www.mustigroup.com/agm

In its organizing meeting held on 29 April 2026 the Board of Directors of Musti Group Plc elected Cláudia Azevedo as the Chair of the Board of Directors and Jeffrey David as the Vice-Chair of the Board of Directors. Moreover, the Board of Directors appointed members to its Audit Committee and Remuneration Committee.

Tiina-Liisa Liukkonen was elected as the Chair of the Audit Committee and João Dolores and Johan Dettel as other members of the Audit Committee. Cláudia Azevedo was elected as the Chair of the Remuneration Committee and Jeffrey David and Eduardo Piedade as other members of the Remuneration Committee.

Shares and shareholders

Share capital

At the end of the reporting period on 30 Sep 2026, Musti Group's share capital was EUR 11,001,853.68 and the total number of shares outstanding was 33,535,453. The company has one share class. Each share carries one vote and entitles to the same dividend.

Trading of shares

Trading of Musti Group's share commenced on the Prelist of Nasdaq Helsinki Ltd on 13 February 2020 and on the Official List on 17 February 2020.

The opening price of the share was EUR 14.95 on the first trading day of the quarter on 1 July 2026. The closing price of the share on the last trading day of the quarter on 30 September 2026 was EUR 14.45 . The highest price of the share during the quarter was EUR 15.50,the lowest EUR 13.80 . The average closing price during the quarter was EUR 14.76 and the average volume per day was 2,853 shares.

Musti Group's market capitalization was EUR 484.6 million on 30 September 2026.

Own shares

On 30 Sep 2026, Musti Group held 147,566 (147,566) own shares representing 0.44% (0.44%) of the total number of shares and votes.

Musti Group did not purchase its own shares during the reporting period.

Authorizations of the Board of Directors

The Annual General Meeting which was held on 28 April 2026 authorized the Board of Directors to decide on the repurchase of the Company's own shares and/or on the acceptance as pledge of the Company's own shares as follows.

The number of own shares to be repurchased and/or accepted as pledge based on this authorization shall not exceed 3,185,000 shares in total, which corresponds to approximately 9.5 percent of all the shares in the Company. However, the Company together with its subsidiaries may not at any moment own and/or hold as pledge more than 10 percent of all the shares in the Company.

Own shares may be repurchased only using the unrestricted equity of the Company at a price formed in public trading on the date of the repurchase or otherwise at a price determined by the markets.

The Board of Directors decides on all other matters related to the repurchase and/or acceptance as pledge of own shares. Own shares may be repurchased using, inter alia, derivatives. Own shares may be repurchased otherwise than in proportion to the shareholdings of the shareholders (directed repurchase).

This authorization cancels the authorization given by the Annual General Meeting held on 29 April 2025 to decide on the repurchase of the Company's own shares and/or to accept the Company's own shares as pledge. The authorization is effective until the conclusion of the next Annual General Meeting, however, no longer than until 30 June 2027.

The Annual General Meeting authorized the Board of Directors to decide on the issuance of shares as well as the issuance of special rights entitling to shares referred to in chapter 10 section 1 of the Finnish Companies Act as follows: The number of shares to be issued based on this authorization shall not exceed 3,185,000 shares, which corresponds to approximately 9.5 percent of all of the shares in the Company. The authorization covers both the issuance of new shares as well as the transfer of treasury shares held by the Company.

The Board of Directors decides on all other conditions of the issuance of shares and of special rights entitling to shares. The issuance of shares and of special rights entitling to shares may be carried out in deviation from the shareholders' pre-emptive rights (directed issue).

This authorization canceled the authorization given by the Annual General Meeting held on 29 April 2025 to decide on the issuance of shares as well as on the issuance of special rights entitling to shares. The authorization is effective until the conclusion of the next Annual General Meeting, however, no longer than until 30 June 2027.

Shareholders and flagging notifications

At the end of the reporting period 30 Sep 2026, the number of registered shareholders was 4,779. The 20 largest shareholders registered in the book-entry register maintained by Euroclear Finland Oy held a total of 98.40% of Musti Group's shares and votes.

Musti Group did not receive any announcements under Chapter 9, Section 5 of the Securities Markets Act during the reporting period.

A list of the largest registered shareholders is available on the company's website at www.mustigroup.com/investors/share/shareholders/.

Managers' transactions

Musti Group's managers' transactions as of the listing have been published as stock exchange releases, and they are available at the company's website at www.mustigroup.com/releases-and-publications/.

Remuneration schemes

The Board of Directors decides on Musti Group's remuneration schemes and plans, such as short- and long-term incentive schemes as well as pension arrangements, upon the recommendation of the Remuneration Committee and in accordance with the company's effective remuneration policy. Musti Group's updated remuneration policy was approved by the Annual General Meeting 2025.

Bonus scheme

The company operates a bonus scheme, which is determined by the Board of Directors of the company upon the recommendation of the Remuneration Committee and in accordance with the company's effective remuneration policy. The CEO and the members of the management team are eligible to participate in the bonus scheme in accordance with the company's bonus policy. The payment of annual bonuses is conditional upon the attainment of key performance targets of the company.

The bonuses of the CEO and the management team are based on personal targets and certain profitability targets set for the financial year. The maximum performance bonus is equivalent to a nine-month full salary for the CEO and a six-month full salary for the members of the management team.

Long-term incentives

The Board of Directors of Musti Group plc decided on 16 December 2022 on a long-term incentive plan for the management team and the key employees, the Performance Share Plan (PSP) 2023–2027.

The aim of a share-based compensation plan is to align the objectives of the shareholders and key employees for increasing the value of the company in the long term. The plans are also to commit the key employees to the company and to offer them competitive incentive schemes that are based on earning and accumulating shares.

Performance Share Plan 2023–2027

The Performance Share Plan 2023–2027 consists of three consecutive performance periods, covering the financial years of 2023–2025, 2024–2026 and 2025–2027. The Board of Directors decides on the plan's performance criteria and targets to be set for each criterion at the beginning of each performance period. The potential reward based on the plan will be paid partly in the company's shares and partly in cash after the end of each performance period. The cash proportion is intended for covering taxes and tax-related costs arising from the reward to a participant. In certain circumstances, the rewards can be paid also fully in cash. In accordance with the decision of the Board of Directors, the rewards for the performance period 2023–2025 were settled fully in cash in the spring of 2024.

Corporate Responsibility

Musti Group is focused on growth in the changing European pet care market. Our mission is to make life easier, safer and more fun for pets and their parents throughout their pets' lives. For us, the well-being of pets and people comes first in everything we do. This means high standards of quality and safety, uncompromising professionalism and developing our operations in an increasingly responsible way.

Musti Group’s growth and profitability strategy is linked to several material sustainability topics that have been identified in the double materiality analysis. The identified sustainability topics cover the impacts of the company’s operations on people and the environment, as well as the financial risks and opportunities related to financial performance. The Group’s material sustainability themes are Climate Change and Mitigation (ESRS E1), Resource Use and Circular Economy (ESRS E5), Own Workforce (ESRS S1), Value Chain Workers (ESRS S2), Consumers and End Users (ESRS S4) and Business Conduct (ESRS G1). The material impacts are on the value chain, personnel, and customers, as well as pets. Managing these impacts, risks and opportunities supports strategic growth, profitability and the development of a scalable business.

The business model is implemented in such a way that the development of sustainability topics is part of daily business operations in accordance with the strategy in various functions. The company is committed to operating ethically, combating corruption and bribery, developing responsible sourcing, and maintaining transparency in supply chains. Our goals include reducing the environmental impact of our operations and continuously developing social perspectives both in our own operations and in the supply chain, as well as offering safe and high-quality products for pets.

Musti Group's key stakeholders include employees, consumers, partners and suppliers, investors and analysts, pet associations and other NGO partners. Regular dialogue ensures that the expectations of the various stakeholders for the sustainability work of Musti Group and the needs for improvement are considered.

Musti Group believes that good customer experience cannot be achieved without satisfied and skilled employees. Musti Group invests in being an attractive and desirable employer by, among other things, training its staff and developing their skills and competencies.

Musti Group is committed to respecting human rights in accordance with international declarations. The company has been a member of the United Nations Global Compact since 2013, and a member of the amfori BSCI, the organization promoting sustainable business practices, since 2016. The Code of Conduct for Musti Group's own operations, the Supplier Code of Conduct and the amfori BSCI Code of Conduct for suppliers in high-risk countries are the guiding principles for respecting human rights and conducting ethical business. The company does not tolerate corruption or bribery.

A responsible supply chain is an integral part of our sustainability work, which we are continuously developing. This is based on a process of selection of new suppliers and related supplier assessment, long-term cooperation with suppliers and self-assessment and audits of their own performance. In addition, amfori BSCI audits are carried out by an independent third party for suppliers located in risk countries.

Musti Group is committed to reducing its environmental impact. The environmental impacts of the Group's stores, its own pet food factory, offices and warehouses arise from energy consumption (electricity, production energy, business travel), F-gas leaks, waste generation and packaging materials used. The environmental impact and emissions of product transport logistics are managed in cooperation with transport partners.

Musti Group has published its sustainability report in accordance with Directive (EU) 2022/2464 in the Board of Directors' report for the financial year 2025. The report has been published in March 2026 and is available at https://www.mustigroup.com/investors/reports-and-presentations/.

Risks and uncertainties

Musti Group's risk profile follows the general risk level of the retail and grocery trade. The industry is not particularly cyclical and not subject to rapid changes. The company regularly monitors changes in the risks and their impact on the business. The company implements risk management continuously and systematically according to a scheduled process. The risk management process ensures that risks related to the Group are identified, estimated, and controlled in a proactive way and the management of risks is monitored. The company's risk management includes, among others: identification and review of risks, risk assessment, determining and implementing control measures for the identified risks, and monitoring and reporting of risks.

The following describes the risks and uncertainties that are considered significant for Musti Group.

Risks relating to the macroeconomic environment and inflation

Increasing geopolitical instability could have a significant impact on the global economy and business environment. Although Musti Group sells products, a recession may have a negative impact on consumer confidence and sales.

In the past years, the general cost level has risen following price increases in energy, raw materials, and freights. Musti Group's cost level has increased accordingly and is reflected in higher retail prices to maintain profitability. Higher inflation will also contribute to higher interest rates. These may have an impact on consumer behavior and price competition.

Risks relating to changes in the competitive environment

Pet products and services retail industry has become increasingly competitive. Musti Group's competitors include large grocery retailers, smaller pet specialist stores, online competitors (including general online stockists and internet pure plays), home and garden stores, pet service providers, as well as veterinary clinics. Many are competing for the same customers with similar offerings, and it is easy to make comparisons between competitors. The large share of own and exclusive products partly mitigates this risk. If Musti Group fails in this competition, its sales and profitability would decrease.

Risks relating to quality of products and services

A failure in product safety control or supply chain quality assurance may result in financial losses, loss of customer trust or in the worst case, a health hazard to a pet. Musti Group's pet food factory's manufacturing processes are subject to risks, such as equipment breakdown, raw material availability, accidents, damage, and interruption risks. These risks are managed through certifications and continuous EHSQ work.

Customers may also make allegations against Musti Group publicly concerning the quality of the company's product or services. This could result in a reputational loss for Musti Group.

Risks relating to changes in customer preferences

Customers' buying patterns may change more rapidly than what the company has anticipated. With the rising trend of online shopping customers expect a simple and consistent shopping experience and fast delivery regardless of the sales channel. Brick-and-mortar stores are expected to offer experiences, a place to meet, and information. Various sustainability aspects in products and services are increasingly important to customers. If the company fails to address the new purchasing patterns and sustainability requirements, there is a risk that the investment in assortment, sales channels and services will not generate the intended results.

Risks relating to sourcing of products

A loss of significant supplier or an inability to source products from such suppliers that meet Musti Group's standards and requirements, or a supply reduction or cost increases demanded by suppliers may have a material adverse effect on the customer relationships and competitive position.

Risks relating to inventories

A lot of the company's capital may be tied up in carrying the inventory if the company is unable to forecast accurately customer demand. Operative difficulties in managing the inventory and obsolescence may increase costs of inventory or result in selling the goods at discount which may have a negative impact on profitability.

Risks relating to logistics

The company's distribution center in Eskilstuna is its distribution hub. Most goods from suppliers are delivered to Eskilstuna and then distributed to shops and online customers. Collecting the logistics in one location carries certain risks, for example, disruptions to communications and information technology infrastructure, as well as fire and strikes, which may result in business discontinuity or lower sales.

Risks relating to cybercrimes

The frequency of professional cybercrimes is growing especially after the war in Ukraine begun. This has increased the risk relating to business continuity and loss of critical information. Cyber-attacks may target, for example, data systems critical for business continuity, or personal data. Cyber-attacks may result in disruptions in sales, personal data leakages, financial losses, compensations for damages or reputational damages.

Risks relating to employees

If Musti Group is not perceived as an attractive and sustainable employer brand, the company may not be able to safeguard skilled and motivated employees. The prerequisite for execution of strategy and reaching the set targets is to be able to maintain insightful and motivated employees.

Risks relating to currency fluctuations

As a significant part of Musti Group's business is in countries outside the eurozone, Musti Group's balance sheet and results are exposed to fluctuations in foreign currency exchange rates. The main transaction exposure currencies are USD and GBP in which Musti Group of companies has outflows related to purchases. Translation exposure arises from subsidiaries reporting in SEK and NOK as results and balance sheet items are consolidated to Musti Group level.

Seasonality

Musti Group's business is characterized by a generally limited seasonality effect, with the high share of recurring food and stable products of net sales translating into low seasonality within years. However, there are certain intra-year fluctuations that affect cash flows, sales and profitability. Usually, the period between July to December has higher sales and profitability margins compared to January to June, driven by higher sales of accessories and other seasonal products.

The volumes and timing of Musti Group's sales may vary somewhat due to weather conditions, with sales of pet clothing being primarily impacted. Cold winters and rainy weather generally result in higher sales of coats and shoes for pets.

Financial calendar

Musti Group's Financial Statements Release for January–December 2026 will be published on 9 February 2027.

Helsinki, 5 November 2026

Board of Directors

The information in this Interim Report is unaudited.

Further information

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Distribution

Nasdaq Helsinki
Principal media
www.mustigroup.com

Condensed financial information

Condensed consolidated statement of income

EUR thousand	1 Jul - 30 Sep 2026	1 Jul - 30 Sep 2025	1 Jan - 30 Sep 2026	1 Jan - 30 Sep 2025	1 Jan - 31 Dec 2025
Net sales	**149,898**	**127,340**	**426,974**	**368,852**	**508,855**
Other operating income	1,421	1,340	4,529	4,010	6,030
Share of result in associated company	-3	-49	-107	-152	-220
Materials and services	-83,061	-70,948	-237,760	-208,222	-285,080
Employee benefit expenses	-29,469	-25,058	-90,196	-75,571	-103,932
Other operating expenses	-20,997	-18,133	-61,288	-50,485	-70,748
Depreciation, amortization and impairment	-14,178	-11,960	-41,736	-35,530	-48,067
Operating profit	**3,612**	**2,531**	**416**	**2,902**	**6,838**
Financial income and expenses, net	-3,211	-2,049	-9,291	-7,548	-9,978
Profit/loss before taxes	**401**	**482**	**-8,875**	**-4,646**	**-3,140**
Income tax expense	-264	-302	1,183	442	-577
Profit/loss for the period	**137**	**180**	**-7,692**	**-4,205**	**-3,718**
Attributable to:					
Owners of the parent	160	223	-7,659	-4,210	-3,723
Non-controlling interest	-22	-43	-33	5	6
Earnings per share (EUR) for profit attributable to owners of the parent					
Basic EPS (EUR)	0.00	0.01	-0.23	-0.13	-0.11
Diluted EPS (EUR)	0.00	0.01	-0.23	-0.13	-0.11

Consolidated statement of comprehensive income

EUR thousand	1 Jul - 30 Sep 2026	1 Jul - 30 Sep 2025	1 Jan - 30 Sep 2026	1 Jan - 30 Sep 2025	1 Jan - 31 Dec 2025
Profit/loss for the period	137	180	-7,692	-4,205	-3,718
Other comprehensive income					
Items that may be reclassified to profit or loss in subsequent periods:					
Translation differences	-1,440	965	-3,382	3,938	6,131
Other comprehensive income, net of tax	-1,440	965	-3,382	3,938	6,131
Tax on other comprehensive income	131	-65	287	-262	-416
Total comprehensive income	**-1,172**	**1,080**	**-10,787**	**-529**	**1,997**
Attributable to:					
Owners of the parent	-1,140	1,123	-10,745	-534	1,986
Non-controlling interest	-32	-43	-43	5	11

Consolidated statement of financial position

EUR thousand	30 Sep 2026	30 Sep 2025	31 Dec 2025
ASSETS			
Non-current assets			
Goodwill	213,020	200,461	210,600
Other intangible assets	26,070	22,791	25,268
Right-of-use assets	100,705	86,839	94,899
Property, plant and equipment	47,758	34,631	41,861
Investments in associates	1,783	1,826	1,741
Deferred tax assets	5,898	3,598	6,100
Derivative financial instruments	400	86	118
Other non-current receivables	424	361	412
Total non-current assets	**396,056**	**350,593**	**380,998**
Current assets			
Inventories	85,464	72,367	77,817
Trade and other receivables	15,958	12,273	15,432
Derivative financial instruments	2,134	239	773
Income tax receivables	5,959	7,309	3,525
Cash and cash equivalents	11,700	12,141	16,243
Total current asset	**121,215**	**104,329**	**113,788**
TOTAL ASSETS	**517,271**	**454,922**	**494,787**

EUR thousand	30 Sep 2026	30 Sep 2025	31 Dec 2025
EQUITY AND LIABILITIES			
Equity attributable to owners of the parent			
Share capital	11,002	11,002	11,002
Other reserves	123,349	123,349	123,349
Treasury shares	-5,340	-5,340	-5,340
Translation differences	-7,772	-6,589	-4,399
Retained earnings	37,133	44,110	44,472
Total equity attributable to owners of the parent	**158,373**	**166,532**	**169,084**
Equity attributable to non-controlling interest	79	57	69
Total equity	**158,452**	**166,589**	**169,153**
LIABILITIES			
Non-current liabilities			
Loans from credit institutions	109,729	109,680	109,675
Lease liability	74,058	62,872	69,337
Deferred tax liabilities	8,840	7,135	8,707
Derivative financial instruments	0	193	122
Non-current interest-free liabilities	0	2,326	0
Other non-current liabilities	62	52	80
Total non-current liabilities	**192,689**	**182,258**	**187,921**
Current liabilities			
Loans from credit institutions	10,000	0	0
Commercial papers	23,862	2,984	12,901
Lease liability	32,736	29,423	31,173
Trade and other payables	95,634	71,836	90,997
Derivative financial instruments	2,190	700	929
Income tax liabilities	1,614	1,132	1,600
Provisions	95	0	113
Total current liabilities	**166,130**	**106,074**	**137,712**
Total liabilities	**358,819**	**288,333**	**325,633**
TOTAL EQUITY AND LIABILITIES	**517,271**	**454,922**	**494,787**

Consolidated statement of cash flows

EUR thousand	1 Jul - 30 Sep 2026	1 Jul - 30 Sep 2025	1 Jan - 30 Sep 2026	1 Jan - 30 Sep 2025	1 Jan - 31 Dec 2025
Cash flows from operating activities					
Result before income taxes	401	482	-8,875	-4,646	-3,140
Adjustments					
Depreciation, amortization and impairment	14,178	11,960	41,736	35,530	48,067
Financial income and expenses, net	3,211	2,049	9,291	7,548	9,978
Other adjustments	24	60	201	390	497
Cash flows before changes in working capital	17,814	14,552	42,353	38,822	55,402
Change in working capital					
Increase (-) / decrease (+) in trade and other receivables	5,479	-366	-110	2,472	274
Increase (-) / decrease (+) in inventories	-2,436	-1,661	-8,104	-4,355	-6,503
Increase (+) / decrease (-) in trade and other payables	7,911	2,057	7,941	8,037	17,922
Cash flows from operating activities before financial items and taxes	28,767	14,582	42,080	44,976	67,096
Income taxes paid	-1,359	-1,479	-513	-1,832	-506
Net cash from operating activities	**27,408**	**13,103**	**41,568**	**43,144**	**66,590**

EUR thousand	1 Jul - 30 Sep 2026	1 Jul - 30 Sep 2025	1 Jan - 30 Sep 2026	1 Jan - 30 Sep 2025	1 Jan - 31 Dec 2025
Cash flows from investing activities					
Investments in tangible and intangible assets	-6,686	-4,182	-21,481	-16,135	-21,704
Acquisition of subsidiaries and business acqusitions, net of cash acquired	-6,215	-1,175	-9,769	-7,143	-20,298
Net cash from investing activities	**-12,901**	**-5,357**	**-31,250**	**-23,278**	**-42,002**
Cash flows from financing activities					
Dividends paid	0	0	-14	-35	-35
Proceeds from non-current loans	0	11	16	15,051	15,079
Issuance of commercial papers	-2,355	2,984	10,961	-4,474	4,957
Proceeds from current loans	0	0	10,000	0	0
Repayments of lease liabilities	-8,880	-7,905	-26,445	-23,496	-31,773
Interest and other financial expenses paid	-4,527	-2,867	-11,541	-7,579	-10,661
Interest and other finance income received	1,346	343	2,067	1,068	1,468
Net cash flow from financing activities	**-14,416**	**-7,435**	**-14,955**	**-19,466**	**-20,965**
Net change in cash and cash equivalents	**91**	**311**	**-4,637**	**400**	**3,622**
Cash and cash equivalents at the beginning of the period	11,516	11,841	16,243	11,829	11,829
Foreign exchange differences and cash impact of acquisitions and divestments	92	-12	94	-88	792
Cash and cash equivalents at end of the period	**11,700**	**12,141**	**11,700**	**12,141**	**16,243**

Consolidated statement of changes in equity

EUR thousand	Attributable to owners of the parent							
	Share capital	Other reserves	Own shares	Translation differences	Retained earnings	Total	Non-controlling interest	Total equity
Equity at 1 Jan 2026	**11,002**	**123,349**	**-5,340**	**-4,399**	**44,472**	**169,084**	**69**	**169,153**
Profit/loss for the period					-7,725	-7,725	33	-7,692
Translation differences				-3,373		-3,373	-10	-3,382
Tax on other comprehensive income					287	287		287
Comprehensive income	**0**	**0**	**0**	**-3,373**	**-7,438**	**-10,811**	**23**	**-10,787**
Dividends						0	-14	-14
Share-based incentive plan					94	94		94
Equity at 30 Sep 2026	**11,002**	**123,349**	**-5,340**	**-7,772**	**37,133**	**158,373**	**79**	**158,452**

EUR thousand	Attributable to owners of the parent							
	Share capital	Other reserves	Own shares	Translation differences	Retained earnings	Total	Non-controlling interest	Total equity
Equity at 1 Jan 2025	**11,002**	**123,349**	**-5,340**	**-10,524**	**48,334**	**166,821**	**94**	**166,915**
Profit/loss for the period					-3,723	-3,723	6	-3,718
Translation differences				6,126		6,126	5	6,131
Tax on other comprehensive income					-416	-416		-416
Comprehensive income	**0**	**0**	**0**	**6,126**	**-4,139**	**1,986**	**11**	**1,997**
Dividends						0	-35	-35
Share-based incentive plan					277	277		277
Equity at 31 Dec 2025	**11,002**	**123,349**	**-5,340**	**-4,399**	**44,472**	**169,084**	**69**	**169,153**

Basis of preparation and accounting policies

The Group’s consolidated financial statements are prepared in accordance with the International Financial Reporting Standards (IFRS) as implemented within the EU.

The interim report for 1 January–30 September 2026 has been prepared in accordance with the IAS 34 Interim Financial Reporting standard, and the accounting principles applied are the same as in the financial statements.

The figures of the interim report have not been audited.

The Group's consolidated financial statements are prepared in euros, which is the company's operating currency, and the company's and the Group's reporting currency. The interim report is presented in thousand euros unless otherwise stated.

Critical accounting estimates and judgements

An IFRS-compliant interim report requires the Group's management to exercise judgment and make estimates and assumptions that affect the reported amounts of assets and liabilities and other information such as the amounts of income and expense. Although these estimates are based on the management's best knowledge at the time, it is possible that actual results differ from the estimates used in the interim report.

Changes in Group Structure

In December 2025, Musti Group acquired 100% of the shares of ZU, Produtos e Serviços para Animais, S.A., a retailer of pet food, accessories and vet services in Portugal.

Segments

7–9/2026

EUR thousand	Finland	Sweden	Norway	New Markets	Group functions	Group
Net sales *	**51,447**	**52,848**	**26,419**	**19,184**	**0**	**149,898**
% split of net sales between segment	34.3%	35.3%	17.6%	12.8%	0.0%	100.0%
EBITDA	**13,477**	**10,545**	**5,846**	**1,042**	**-13,119**	**17,790**
Adjustments	252	2	422	109	2,026	2,810
Adjusted EBITDA	**13,729**	**10,547**	**6,267**	**1,151**	**-11,093**	**20,600**
Depreciation and impairment of right-of use assets and tangible assets	-3,122	-3,658	-2,137	-1,880	-1,362	-12,159
EBITA	**10,355**	**6,887**	**3,708**	**-838**	**-14,481**	**5,631**
Adjustments	252	2	422	109	2,026	2,810
Adjusted EBITA	**10,607**	**6,889**	**4,130**	**-729**	**-12,456**	**8,441**
Amortization and impairment of intangible assets						-2,019
Operating result						**3,612**
Financial income and expenses, net						-3,211
Result before taxes						**401**
Income tax expense						-264
Result for the period						**137**

* Net sales include sales of products and services to external customers. There are no internal net sales between the segments.

7–9/2025

EUR thousand	Finland	Sweden	Norway	New Markets	Group functions	Group
Net sales *	**49,757**	**47,257**	**21,617**	**8,709**	**0**	**127,340**
% split of net sales between segment	39.1%	37.1%	17.0%	6.8%	0.0%	100.0%
EBITDA	**12,725**	**8,945**	**4,156**	**810**	**-12,145**	**14,492**
Adjustments	3	0	0	0	2,404	2,407
Adjusted EBITDA	**12,728**	**8,945**	**4,156**	**810**	**-9,741**	**16,898**
Depreciation and impairment of right-of use assets and tangible assets	-3,029	-3,268	-1,734	-1,100	-1,189	-10,319
EBITA	**9,696**	**5,678**	**2,422**	**-290**	**-13,334**	**4,172**
Adjustments	3	0	0	0	2,404	2,407
Adjusted EBITA	**9,699**	**5,678**	**2,422**	**-290**	**-10,930**	**6,579**
Amortization and impairment of intangible assets						-1,641
Operating result						**2,531**
Financial income and expenses, net						-2,049
Result before taxes						**482**
Income tax expense						-302
Result for the period						**180**

* Net sales include sales of products and services to external customers. There are no internal net sales between the segments

1–9/2026

EUR thousand	Finland	Sweden	Norway	New Markets	Group functions	Group
Net sales *	**147,951**	**149,960**	**74,951**	**54,112**	**0**	**426,974**
% split of net sales between segment	34.7%	35.1%	17.6%	12.7%	0.0%	100.0%
EBITDA	**35,630**	**26,822**	**17,308**	**2,641**	**-40,249**	**42,152**
Adjustments	252	20	423	183	5,836	6,713
Adjusted EBITDA	35,881	26,841	17,731	2,824	-34,413	48,865
Depreciation and impairment of right-of use assets and tangible assets	-9,271	-10,785	-6,066	-5,452	-4,077	-35,652
EBITA	**26,358**	**16,037**	**11,242**	**-2,811**	**-44,326**	**6,500**
Adjustments	252	20	423	183	5,836	6,713
Adjusted EBITA	**26,610**	**16,056**	**11,665**	**-2,628**	**-38,490**	**13,213**
Amortization and impairment of intangible assets						-6,084
Operating result						**416**
Financial income and expenses, net						-9,291
Result before taxes						**-8,875**
Income tax expense						1,183
Result for the period						**-7,692**

* Net sales include sales of products and services to external customers. There are no internal net sales between the segments.

1–9/2025

EUR thousand	Finland	Sweden	Norway	New Markets	Group functions	Group
Net sales *	**144,885**	**137,462**	**60,474**	**26,031**	**0**	**368,852**
% split of net sales between segment	39.3%	37.3%	16.4%	7.1%	0.0%	100.0%
EBITDA	**33,960**	**23,641**	**12,144**	**2,007**	**-33,320**	**38,432**
Adjustments	86	0	0	95	3,953	4,134
Adjusted EBITDA	**34,045**	**23,641**	**12,144**	**2,102**	**-29,367**	**42,566**
Depreciation and impairment of right-of use assets and tangible assets	-9,053	-9,660	-5,069	-3,377	-3,427	-30,586
EBITA	**24,907**	**13,981**	**7,075**	**-1,369**	**-36,747**	**7,846**
Adjustments	86	0	0	95	3,953	4,134
Adjusted EBITA	**24,992**	**13,981**	**7,075**	**-1,274**	**-32,793**	**11,980**
Amortization and impairment of intangible assets						-4,944
Operating result						**2,902**
Financial income and expenses, net						-7,548
Result before taxes						**-4,646**
Income tax expense						442
Result for the period						**-4,205**

* Net sales include sales of products and services to external customers. There are no internal net sales between the segments.

FY2025

EUR thousand	Finland	Sweden	Norway	New Markets	Group functions	Group
Net sales *	**197,850**	**187,864**	**84,727**	**38,414**	**0**	**508,855**
% split of net sales between segment	39.0%	37.0%	17.0%	8.0%	0.0%	100.0%
EBITDA	**47,184**	**33,083**	**18,216**	**3,497**	**-47,075**	**54,905**
Adjustments	86	23	0	95	6,910	7,114
Adjusted EBITDA	**47,270**	**33,106**	**18,216**	**3,592**	**-40,165**	**62,019**
Depreciation and impairment of right-of use assets and tangible assets	-12,106	-13,016	-6,839	-4,756	-4,697	-41,413
EBITA	**35,079**	**20,067**	**11,377**	**-1,259**	**-51,773**	**13,491**
Adjustments	86	23	0	95	6,910	7,114
Adjusted EBITA	**35,164**	**20,090**	**11,377**	**-1,163**	**-44,862**	**20,605**
Amortization and impairment of intangible assets						-6,654
Operating result						**6,838**
Financial income and expenses, net						-9,978
Result before taxes						**-3,140**
Income tax expense						-577
Result for the period						**-3,718**

* Net sales include sales of products and services to external customers. There are no internal net sales between the segments.

Business combinations

During the reporting period 1 January – 30 September 2026 Musti Group invested EUR 2.8 million in business acquisitions in Sweden and 1.4 million in Portugal. The resulting goodwill amounted to EUR 3.5 million which is based on synergies from the acquisitions. In addition, Musti Group acquired 100% of the shares of Petco Retail AS on 18 February 2026. The purchase price was NOK 25.4 million (EUR 2.3 million), resulting in goodwill of EUR 1.8 million. The company operates three retail stores for pet food and supplies in Norway and its net sales in 2025 totaled ca. 35 MNOK (ca. 3 MEUR). The acquisitions did not have a material impact on the Group's result, balance sheet or cash flow.

Acquisition of ZU

In December 2025 Musti Group acquired 100% of the shares of ZU, Produtos e Serviços para Animais, S.A. ("ZU"), a retailer of pet food, accessories and vet services in Portugal, from MCRetail SGPS ("MC"). As MC is a part of the Sonae Group, the acquisition is a related party transaction. The provisional purchase price of the transaction amounted to EUR 12.9 million which was paid in cash at closing. The final purchase price, EUR 13.9 million was agreed and the remaining purchase price, EUR 0.9 million, was paid in two installments in January and July 2026.

ZU operates 86 retail stores of which 24 include veterinary clinics in Portugal. The aggregated statutory turnover was EUR 31.9 million in FY 2025 (EUR 27.6 million in FY 2024) and the adjusted EBITDA (pre-IFRS) was EUR 1.4 million (EUR 0.8 million in FY 2024). In 2025, ZU had assets amounting to 16.7 million (EUR 13.7 million in FY 2024) and liabilities amounting to EUR 12.2 million (EUR 10.3 million in FY 2024). ZU has a committed team of c. 350 employees supporting thousands of Pet Parents in Portugal.

Purchase price allocation of ZU

EUR thousand	
Acquisition cost	**13,837**
Fair value of net identifiable assets acquired	
Non-current assets	
Trademarks	3,008
Other intangible assets	1,204
Property, plant and equipment	10,569
Deferred tax assets	**66**
Current assets	
Inventories	2,493
Trade and other receivables	762
Cash and cash equivalents	551
Total assets	**18,652**
Non-current liabilities	
Deferred tax liabilities	779
Lease liability	4,243
Current liabilities	
Lease liability	1,222
Trade and other payables	6,173
Total liabilities	**12,417**
Net assets acquired	**6,236**
Goodwill	**7,601**
Cash flow impact	
Purchase price paid in cash	-13,837
Cash and cash equivalents of the acquired company	551
Expenses related to the acquisition	-92
Impact on cash flows	**-13,378**

Personnel

	30 Sep 2026	30 Sep 2025	31 Dec 2025
Personnel on average	4,130	3,496	3,855
Personnel at the end of period	4,214	3,537	3,954

The number of personnel has increased compared with the previous year mainly due to the acquisition of ZU.

Related party transactions

Parties are considered to be related if one party has the ability to control or exercise significant influence on the other party, or if the parties exercise joint control in making financial and operating decisions. Musti Group's related parties include its parent company Sonae with its subsidiaries, Musti Group's subsidiaries and its associated company, Board of Directors and the members of the management team, including the CEO, as well as their family members.

The following transactions were carried out with related parties

EUR thousand	1 Jan - 30 Sep 2026	1 Jan - 30 Sep 2025	1 Jan - 31 Dec 2025
Sonae group			
Sales of goods and services	139	112	227
Purchases of goods and services	187	122	203
Receivables	113	54	103
Payables	21	20	39
ZU acquisition	388	0	13,449
Board of Directors			
Consulting fees	226	0	286

Related party transactions are executed with the arms-length principle, and their terms and conditions correspond to transactions carried out with independent parties. No loans have been granted to the management, and no other transactions have been conducted with the management or other related parties.

Goodwill, intangible assets and property, plant and equipment

EUR thousand	30 Sep 2026	30 Sep 2025	31 Dec 2025
Cost at the beginning of the reporting period	**277,728**	**247,785**	**247,785**
Amortization, depreciation and impairment	-14,710	-11,775	-20,734
Additions	27,142	18,673	31,531
Acquisitions through business combinations	91	0	14,069
Disposals and closing of stores	0	0	-23
Exchange rate differences	-3,465	3,199	5,100
Cost at the end of the reporting period	**286,787**	**257,882**	**277,728**

Leases

Right-of-use assets

EUR thousand	Land and water	Buildings and structures	Machinery and equipment	Total
30 Sep 2026				
Cost at the beginning of the reporting period	**439**	**92,593**	**1,867**	**94,899**
New contracts	0	16,410	1,004	17,414
Terminated contracts	0	-886	-136	-1,022
Revaluations and modifications	0	16,868	147	17,015
Exchange rate differences	0	-518	-71	-589
Depreciation and impairment	-7	-26,368	-636	-27,012
Cost at the end of the reporting period	**432**	**98,098**	**2,175**	**100,705**

EUR thousand	Land and water	Buildings and structures	Machinery and equipment	Total
30 Sep 2025				
Cost at the beginning of the reporting period	**174**	**89,533**	**823**	**90,529**
New contracts	0	5,568	1,499	7,068
Terminated contracts	0	-169	-132	-301
Revaluations and modifications	61	11,761	66	11,889
Exchange rate differences	0	1,443	20	1,463
Depreciation and impairment	-8	-23,363	-438	-23,809
Cost at the end of the reporting period	**228**	**84,773**	**1,838**	**86,839**

EUR thousand	Land and water	Buildings and structures	Machinery and equipment	Total
31 Dec 2025				
Cost at the beginning of the reporting period	**174**	**89,533**	**823**	**90,529**
New contracts	256	9,656	1,704	11,616
Acquisitions through business combinations	0	5,364	100	5,464
Terminated contracts	0	-864	-141	-1,005
Revaluations and modifications	18	18,323	-33	18,309
Exchange rate differences	0	2,104	38	2,142
Depreciation and impairment	-10	-31,522	-624	-32,156
Cost at the end of the reporting period	**439**	**92,593**	**1,867**	**94,899**

Lease liability

EUR thousand	30 Sep 2026	30 Sep 2025	31 Dec 2025
Lease liability at the beginning of the reporting period	**100,510**	**95,595**	**95,595**
Net increases	32,729	20,195	36,686
Rent expenses	-30,071	-26,388	-35,715
Interest expense	3,626	2,894	3,943
Lease liability at the end of the reporting period	**106,794**	**92,295**	**100,510**

EUR thousand	30 Sep 2026	30 Sep 2025	31 Dec 2025
Non-current lease liability	74,058	62,872	69,337
Current lease liability	32,736	29,423	31,173
Total	**106,794**	**92,295**	**100,510**

Lease contracts in the income statement

EUR thousand	1 Jul - 30 Sep 2026	1 Jul - 30 Sep 2025	1 Jan - 30 Sep 2026	1 Jan - 30 Sep 2025	1 Jan - 31 Dec 2025
Expenses from rental agreements not included in lease liability	-615	-287	-1,525	-484	-599
Depreciation of right-of-use assets	-9,163	-8,048	-27,012	-23,804	-32,151
Interest expenses from lease liability	-1,266	-970	-3,626	-2,894	-3,943
Total	**-11,044**	**-9,305**	**-32,163**	**-27,181**	**-36,693**

Financial assets and liabilities

Financial assets

EUR thousand	Financial assets at fair value through profit and loss	Financial assets at amortized cost	Book value	Fair value	Fair value hierarchy
30 Sep 2026					
Non-current assets					
Derivative financial instruments	400		400	400	Level 2
Other non-current assets		424	424	424	Level 2
Total	**400**	**424**	**823**	**823**	
Current assets					
Trade and other receivables*		7,540	7,540	7,540	Level 2
Derivative financial instruments	2,134		2,134	2,134	Level 2
Cash and cash equivalents		11,700	11,700	11,700	Level 2
Total	**2,134**	**19,240**	**21,374**	**21,374**	
Financial assets, total	**2,533**	**19,664**	**22,197**	**22,197**	

EUR thousand	Financial assets at fair value through profit and loss	Financial assets at amortized cost	Book value	Fair value	Fair value hierarchy
30 Sep 2025					
Non-current assets					
Derivative financial instruments	86		86	86	Level 2
Other non-current assets		361	361	361	Level 2
Total	**86**	**361**	**447**	**447**	
Current assets					
Trade and other receivables*		6,326	6,326	6,326	Level 2
Derivative financial instruments	239		239	239	Level 2
Cash and cash equivalents		12,141	12,141	12,141	Level 2
Total	**239**	**18,467**	**18,705**	**18,705**	
Financial assets, total	**325**	**18,827**	**19,152**	**19,152**	

EUR thousand	Financial assets at fair value through profit and loss	Financial assets at amortized cost	Book value	Fair value	Fair value hierarchy
31 Dec 2025					
Non-current assets					
Derivative financial instruments	118		118	118	Level 2
Other non-current assets		412	412	412	Level 2
Total	**118**	**412**	**530**	**530**	
Current assets					
Trade and other receivables*		7,745	7,745	7,745	Level 2
Derivative financial instruments	773		773	773	Level 2
Cash and cash equivalents		16,243	16,243	16,243	Level 2
Total	**773**	**23,988**	**24,761**	**24,761**	
Financial assets, total	**890**	**24,400**	**25,291**	**25,291**	

Financial liabilities

EUR thousand	Financial liabilities at fair value through profit and loss	Financial liabilities at amortized cost	Book value	Fair value	Fair value hierarchy
30 Sep 2026					
Non-current liabilities					
Loans from credit institutions		109,729	109,729	109,729	Level 2
Derivative financial instruments	0		0	0	Level 2
Lease liability		74,058	74,058	74,058	Level 2
Other non-current liabilities		62	62	62	Level 2
Total	**0**	**183,849**	**183,849**	**183,849**	
Current liabilities					
Loans from credit institutions		10,000	10,000	10,000	Level 2
Commercial papers		23,862	23,862	23,862	Level 2
Lease liability		32,736	32,736	32,736	Level 2
Trade and other payables*		54,405	54,405	54,405	Level 2
Derivative financial instruments	2,190		2,190	2,190	Level 2
Total	**2,190**	**121,002**	**123,192**	**123,192**	
Financial liabilities, total	**2,190**	**304,851**	**307,042**	**307,042**	

EUR thousand	Financial liabilities at fair value through profit and loss	Financial liabilities at amortized cost	Book value	Fair value	Fair value hierarchy
30 Sep 2025					
Non-current liabilities					
Loans from credit institutions		109,680	109,680	109,680	Level 2
Derivative financial instruments	193		193	193	Level 2
Lease liability		62,872	62,872	62,872	Level 2
Other non-current liabilities		2,378	2,378	2,378	Level 3
Total	**193**	**174,930**	**175,123**	**175,123**	
Current liabilities					
Commercial papers		2,984	2,984	2,984	Level 2
Lease liability		29,423	29,423	29,423	Level 2
Trade and other payables*		37,925	37,925	37,925	Level 2
Derivative financial instruments	700		700	700	Level 2
Total	**700**	**70,331**	**71,031**	**71,031**	
Financial liabilities, total	**893**	**245,261**	**246,154**	**246,154**	

EUR thousand	Financial liabilities at fair value through profit and loss	Financial liabilities at amortized cost	Book value	Fair value	Fair value hierarchy
31 Dec 2025					
Non-current liabilities					
Loans from credit institutions		109,675	109,675	109,675	Level 2
Derivative financial instruments	122		122	122	Level 2
Lease liability		69,337	69,337	69,337	Level 2
Other non-current liabilities		80	80	80	Level 2
Total	**122**	**179,092**	**179,214**	**179,214**	
Current liabilities					
Commercial papers		12,901	12,901	12,901	Level 2
Lease liability		31,173	31,173	31,173	Level 2
Trade and other payables*		50,236	50,236	50,236	Level 2
Other current liabilities		2,363	2,363	2,363	Level 3
Derivative financial instruments	929		929	929	Level 2
Total	**929**	**96,672**	**97,601**	**97,601**	
Financial liabilities, total	**1,051**	**275,764**	**276,815**	**276,815**	

*Other receivables and other payables include only items classified as financial assets or liabilities.

Level 1

Quoted unadjusted prices at the balance sheet date in active markets. The market prices are readily and regularly available from an exchange, dealer, broker, market information service system, pricing service or regulatory agency. The quoted market price used for financial assets is the current bid price. Level 1 financial instruments include investments in funds classified as financial instruments at fair value through profit and loss. Musti Group does not have Level 1 financial instruments.

Level 2

The fair value of financial instruments on level 2 is determined using valuation techniques. These techniques utilize observable market data readily and regularly available from an exchange, dealer, broker, market information service system, pricing service or regulatory agency. Musti Group has classified derivatives on level 2 of the fair value hierarchy.

Level 3

A financial instrument is categorized into level 3, if the calculation of the fair value cannot be based on observable market data. Musti Group has classified earn-out liabilities on level 3 of the fair value hierarchy.

During the reporting period there has not been any transfers between the levels of the fair value hierarchy.

Derivative financial instruments

EUR thousand	Nominal value	Receivables at fair value	Payables at fair value	Net fair value
30 Sep 2026				
Forward exchange contracts	99,969	1,906	-2,190	-284
Interest rate swaps	70,000	627	0	627
Total	**169,969**	**2,533**	**-2,190**	**343**

EUR thousand	Nominal value	Receivables at fair value	Payables at fair value	Net fair value
30 Sep 2025				
Forward exchange contracts	87,692	240	-700	-460
Interest rate swaps	55,000	85	-193	-108
Total	**142,692**	**325**	**-893**	**-568**

EUR thousand	Nominal value	Receivables at fair value	Payables at fair value	Net fair value
31 Dec 2025				
Forward exchange contracts	89,514	773	-930	-156
Interest rate swaps	55,000	117	-121	-4
Total	**144,514**	**890**	**-1,051**	**-160**

Group commitments

EUR thousand	30 Sep 2026	30 Sep 2025	31 Dec 2025
Pledges given on behalf of Group companies and joint ventures			
Guarantees relating to rental payments	3,766	3,633	3,944
Other commitments	23	23	23
Total	**3,789**	**3,656**	**3,968**
Other commitments			
Lease liabilities for leases not recognized in the balance sheet	2,172	826	5,461
Total	**2,172**	**826**	**5,461**

Lease liabilities not recognized in the balance sheet include the nominal amount of low-value and short-term lease liabilities and the liability for agreements that will enter into force in the future.

Financial ratios and alternative performance measures

EUR million or as indicated	7–9/2026	7–9/2025	Change %	1–9/2026	1–9/2025	Change %	1–12/2025
Net sales	149.9	127.3	17.7%	427.0	368.9	15.8%	508.9
Net sales growth, %	17.7%	14.2%		15.8%	14.3%		14.4%
LFL sales growth, %	5.6%	2.3%		3.9%	3.4%		3.3%
LFL offline sales growth, %	4.9%	2.8%		3.8%	3.2%		3.2%
LFL online sales growth, %	8.1%	1.0%		4.2%	4.1%		3.5%
Offline sales	116.3	96.6	20.4%	328.0	276.6	18.6%	383.9
Online sales	31.4	28.5	10.3%	92.5	85.5	8.3%	116.4
Online share of net sales, %	21.0%	22.4%		21.7%	23.2%		22.9%
Gross margin, %	44.6%	44.3%		44.3%	43.5%		44.0%
EBITDA	17.8	14.5	22.8%	42.2	38.4	9.7%	54.9
EBITDA margin, %	11.9%	11.4%		9.9%	10.4%		10.8%
Adjusted EBITDA	20.6	16.9	21.9%	48.9	42.6	14.8%	62.0
Adjusted EBITDA margin, %	13.7%	13.3%		11.4%	11.5%		12.2%
EBITA	5.6	4.2	35.0%	6.5	7.8	-17.2%	13.5
EBITA margin, %	3.8%	3.3%		1.5%	2.1%		2.7%
Adjusted EBITA	8.4	6.6	28.3%	13.2	12.0	10.3%	20.6
Adjusted EBITA margin, %	5.6%	5.2%		3.1%	3.2%		4.0%
Operating result	3.6	2.5	42.7%	0.4	2.9	-85.7%	6.8
Operating result margin, %	2.4%	2.0%		0.1%	0.8%		1.3%
Profit/loss for the period	0.1	0.2	-23.7%	-7.7	-4.2		-3.7

EUR million or as indicated	7–9/2026	7–9/2025	Change %	1–9/2026	1–9/2025	Change %	1–12/2025
Earnings/Share, basic, EUR	0.00	0.01	-28.3%	-0.23	-0.13		-0.11
Earnings/Share, diluted, EUR	0.00	0.01	-28.3%	-0.23	-0.13		-0.11
Cash flow from operating activities	27.4	13.1	109.2%	41.6	43.1	-3.7%	66.6
Investments in tangible and intangible assets	6.7	4.2	59.9%	21.5	16.1	33.1%	21.7
Net debt	238.4	195.8	21.8%	238.4	195.8	21.8%	209.4
Gearing, %	150.5%	117.5%		150.5%	117.5%		123.8%
Net debt / LTM adjusted EBITDA	3.5	3.3	6.5%	3.5	3.3	6.5%	3.4
Equity ratio %	30.7%	36.6%		30.7%	36.6%		34.2%
Total number of customers, thousand*	1,886	1,839	2.6%	1,886	1,839	2.6%	1,844
Number of locations at end of the period	542	425	27.5%	542	425	27.5%	497
of which directly operated	541	423	27.9%	541	423	27.9%	495
Own & Exclusive share, %	48.7%	51.0%		49.0%	50.9%		51.3%

* The number of customers is excluding Baltics and ZU. The calculation method of the total number of customers was refined in Q1/26; consequently, the comparison period's figure was restated to align with the new calculation method.

Finland, EUR million or as indicated	7–9/2026	7–9/2025	Change %	1–9/2026	1–9/2025	Change %	1–12/2025
Net sales	51.4	49.8	3.4%	148.0	144.9	2.1%	197.8
Net sales growth, %	3.4%	3.8%		2.1%	3.8%		3.7%
LFL sales growth, %	3.1%	3.9%		2.1%	4.8%		4.7%
EBITDA	13.5	12.7	5.9%	35.6	34.0	4.9%	47.2
EBITDA margin, %	26.2%	25.6%		24.1%	23.4%		23.8%
Adjusted EBITDA	13.7	12.7	7.9%	35.9	34.0	5.4%	47.3
Adjusted EBITDA margin, %	26.7%	25.6%		24.3%	23.5%		23.9%
EBITA	10.4	9.7	6.8%	26.4	24.9	5.8%	35.1
EBITA margin, %	20.1%	19.5%		17.8%	17.2%		17.7%
Adjusted EBITA	10.6	9.7	9.4%	26.6	25.0	6.5%	35.2
Adjusted EBITA margin, %	20.6%	19.5%		18.0%	17.2%		17.8%
Number of locations at end of the period	138	135	2.2%	138	135	2.2%	136
of which directly operated	138	135	2.2%	138	135	2.2%	136
Total number of customers, thousand*	645	639	0.9%	645	639	0.9%	638
Own & Exclusive share, %	52.2%	52.2%		52.5%	52.5%		52.7%

Sweden, EUR million or as indicated	7–9/2026	7–9/2025	Change %	1–9/2026	1–9/2025	Change %	1–12/2025
Net sales	52.8	47.3	11.8%	150.0	137.5	9.1%	187.9
Net sales growth, %	11.8%	3.9%		9.1%	4.8%		5.4%
LFL sales growth, %	7.2%	-2.5%		3.2%	-0.7%		-1.0%
EBITDA	10.5	8.9	17.9%	26.8	23.6	13.5%	33.1
EBITDA margin, %	20.0%	18.9%		17.9%	17.2%		17.6%
Adjusted EBITDA	10.5	8.9	17.9%	26.8	23.6	13.5%	33.1
Adjusted EBITDA margin, %	20.0%	18.9%		17.9%	17.2%		17.6%
EBITA	6.9	5.7	21.3%	16.0	14.0	14.7%	20.1
EBITA margin, %	13.0%	12.0%		10.7%	10.2%		10.7%
Adjusted EBITA	6.9	5.7	21.3%	16.1	14.0	14.8%	20.1
Adjusted EBITA margin, %	13.0%	12.0%		10.7%	10.2%		10.7%
Number of locations at end of the period	156	136	14.7%	156	136	14.7%	138
of which directly operated	155	134	15.7%	155	134	15.7%	136
Total number of customers, thousand*	827	815	1.5%	827	815	1.5%	815
Own & Exclusive share, %	43.7%	47.3%		44.6%	46.4%		46.9%

Norway, EUR million or as indicated	7–9/2026	7–9/2025	Change %	1–9/2026	1–9/2025	Change %	1–12/2025
Net sales	26.4	21.6	22.2%	75.0	60.5	23.9%	84.7
Net sales growth, %	22.2%	19.6%		23.9%	16.2%		16.6%
LFL sales growth, %	7.5%	10.6%		9.8%	10.6%		10.3%
EBITDA	5.8	4.2	40.7%	17.3	12.1	42.5%	18.2
EBITDA margin, %	22.1%	19.2%		23.1%	20.1%		21.5%
Adjusted EBITDA	6.3	4.2	50.8%	17.7	12.1	46.0%	18.2
Adjusted EBITDA margin, %	23.7%	19.2%		23.7%	20.1%		21.5%
EBITA	3.7	2.4	53.1%	11.2	7.1	58.9%	11.4
EBITA margin, %	14.0%	11.2%		15.0%	11.7%		13.4%
Adjusted EBITA	4.1	2.4	70.5%	11.7	7.1	64.9%	11.4
Adjusted EBITA margin, %	15.6%	11.2%		15.6%	11.7%		13.4%
Number of locations at end of the period	97	89	9.0%	97	89	9.0%	91
of which directly operated	97	89	9.0%	97	89	9.0%	91
Total number of customers, thousand*	414	385	7.6%	414	385	7.6%	391
Own & Exclusive share, %	55.6%	56.4%		55.7%	57.1%		57.6%

New Markets, EUR million or as indicated	7–9/2026	7–9/2025	Change %	1–9/2026	1–9/2025	Change %	1–12/2025
Net sales	19.2	8.7	120.3%	54.1	26.0	107.9%	38.4
Net sales growth, %	120.3%			107.9%			
LFL sales growth, %	5.5%	N/A		3.1%	N/A		N/A
EBITDA	1.0	0.8	28.6%	2.6	2.0	31.6%	3.5
EBITDA margin, %	5.4%	9.3%		4.9%	7.7%		9.1%
Adjusted EBITDA	1.2	0.8	42.0%	2.8	2.1	34.3%	3.6
Adjusted EBITDA margin, %	6.0%	9.3%		5.2%	8.1%		9.4%
EBITA	-0.8	-0.3		-2.8	-1.4		-1.3
EBITA margin, %	-4.4%	-3.3%		-5.2%	-5.3%		-3.3%
Adjusted EBITA	-0.7	-0.3		-2.6	-1.3		-1.2
Adjusted EBITA margin, %	-3.8%	-3.3%		-4.9%	-4.9%		-3.0%
Number of locations at end of the period	151	65	132.3%	151	65	132.3%	132
of which directly operated	151	65	132.3%	151	65	132.3%	132
Total number of customers, thousand*	N/A	N/A		N/A	N/A		N/A
Own & Exclusive share, %	28.1%	N/A		24.1%	N/A		N/A

Calculation formulas of key performance indicators

Key Performance Indicator	Definition
Gross profit	Net sales - Material and services
Earnings before interest, taxes, depreciation and amortization (EBITDA)	Operating profit + Depreciation, amortization and impairment
Adjusted earnings before interest, taxes, depreciation and amortization (Adjusted EBITDA)	Operating profit + Depreciation, amortization and impairment +adjustments
Earnings before interest, taxes and amortization (EBITA)	Operating profit + amortization and impairment of intangible assets
Adjusted earnings before interest, taxes and amortization (Adjusted EBITA)	Operating profit + amortization and impairment of intangible assets + Adjustments
Earnings per share, basic	Profit/loss for the period - Non-controlling interests
	Average number of shares
Earnings per share, diluted	Profit/loss for the period - Non-controlling interests
	Average diluted number of shares
Net Debt	Interest bearing liabilities - Loan receivables +/ - Derivative financial instruments - Cash and cash equivalents

Key Performance Indicator	Definition
Gearing (%)	Net debt
	Equity
Net debt/LTM (last twelve months) Adjusted EBITDA	Net debt
	LTM adjusted EBITDA
Equity ratio (%)	Total equity
	Total assets - Advances received
LFL (Like-for-like) sales growth (%) *	Sales of online channels and stores that have been open more than 13 months
	Sales from corresponding online channels and stores in the same time period
Own & Exclusive share (%)	Sales of own and exclusive product sales
	Product sales in own channels
Online share (%)	Online sales
	Net sales

*) Calculated in local currencies

Reconciliation of key performance indicators

EUR millions or as indicated	1 Jul - 30 Sep 2026	1 Jul - 30 Sep 2025	1 Jan - 30 Sep 2026	1 Jan - 30 Sep 2025	1 Jan - 31 Dec 2025
Gross profit					
Net sales	149.9	127.3	427.0	368.9	508.9
Material and services	-83.1	-70.9	-237.8	-208.2	-285.1
Gross profit	**66.8**	**56.4**	**189.2**	**160.6**	**223.8**
Gross margin (%)	**44.6%**	**44.3%**	**44.3%**	**43.5%**	**44.0%**
EBITDA					
Operating profit	3.6	2.5	0.4	2.9	6.8
Depreciation, amortization and Impairment	14.2	12.0	41.7	35.5	48.1
EBITDA	**17.8**	**14.5**	**42.2**	**38.4**	**54.9**
EBITDA margin (%)	**11.9%**	**11.4%**	**9.9%**	**10.4%**	**10.8%**
Adjusted EBITDA					
Operating profit	3.6	2.5	0.4	2.9	6.8
Depreciation, amortization and Impairment	14.2	12.0	41.7	35.5	48.1
Adjustments	2.8	2.4	6.7	4.1	7.1
Adjusted EBITDA	**20.6**	**16.9**	**48.9**	**42.6**	**62.0**
Adjusted EBITDA margin (%)	**13.7%**	**13.3%**	**11.4%**	**11.5%**	**12.2%**

EUR millions or as indicated	1 Jul - 30 Sep 2026	1 Jul - 30 Sep 2025	1 Jan - 30 Sep 2026	1 Jan - 30 Sep 2025	1 Jan - 31 Dec 2025
Adjustments (EBITDA)					
Restructuring related expenses	0.2	0.0	0.2	0.1	0.2
Acquisitions	1.3	0.2	1.9	0.4	1.1
Digital transformation projects	1.4	2.2	4.5	3.6	5.8
Adjustments (EBITDA)	**2.8**	**2.4**	**6.7**	**4.1**	**7.1**
EBITA					
Operating profit	3.6	2.5	0.4	2.9	6.8
Amortization and impairment of intangible	2.0	1.6	6.1	4.9	6.7
EBITA	**5.6**	**4.2**	**6.5**	**7.8**	**13.5**
EBITA margin (%)	**3.8%**	**3.3%**	**1.5%**	**2.1%**	**2.7%**
Adjusted EBITA					
Operating profit	3.6	2.5	0.4	2.9	6.8
Amortization and impairment of intangible	2.0	1.6	6.1	4.9	6.7
Adjustments	2.8	2.4	6.7	4.1	7.1
Adjusted EBITA	**8.4**	**6.6**	**13.2**	**12.0**	20.6
Adjusted EBITA margin (%)	**5.6%**	**5.2%**	**3.1%**	**3.2%**	**4.0%**

EUR millions or as indicated	1 Jul - 30 Sep 2026	1 Jul - 30 Sep 2025	1 Jan - 30 Sep 2026	1 Jan - 30 Sep 2025	1 Jan - 31 Dec 2025
Adjustments (Operating result)					
Restructuring related expenses	0.2	0.0	0.2	0.1	0.2
Acquisitions	1.3	0.2	1.9	0.4	1.1
Digital transformation projects	1.4	2.2	4.5	3.6	5.8
Adjustments (Operating result)	**2.8**	**2.4**	**6.7**	**4.1**	**7.1**
Earnings per share, basic					
Profit/loss for the period	0.1	0.2	-7.7	-4.2	-3.7
Non-controlling interest	0.0	0.0	0.0	0.0	0.0
Average number of shares	33.4	33.4	33.4	33.4	33.4
Earnings per share, basic	**0.00**	**0.01**	**-0.23**	**-0.13**	**-0.11**
Earnings per share, diluted					
Profit/loss for the period	0.1	0.2	-7.7	-4.2	-3.7
Non-controlling interest	0.0	0.0	0.0	0.0	0.0
Average number of shares, diluted	33.5	33.5	33.5	33.5	33.5
Earnings per share, diluted	**0.00**	**0.01**	**-0.23**	**-0.13**	**-0.11**
Net debt					
Interest-bearing liabilities	250.4	207.3	250.4	207.3	225.5
Derivative financial instruments	-0.3	0.6	-0.3	0.6	0.2
Cash and cash equivalents	11.7	12.1	11.7	12.1	16.2
Net debt	**238.4**	**195.8**	**238.4**	**195.8**	**209.4**
Gearing (%)					
Net Debt	238.4	195.8	238.4	195.8	209.4
Equity	158.5	166.6	158.5	166.6	169.2
Gearing (%)	**150.5%**	**117.5%**	**150.5%**	**117.5%**	**123.8%**

EUR millions or as indicated	1 Jul - 30 Sep 2026	1 Jul - 30 Sep 2025	1 Jan - 30 Sep 2026	1 Jan - 30 Sep 2025	1 Jan - 31 Dec 2025
Net debt/LTM Adjusted EBITDA					
Net debt	238.4	195.8	238.4	195.8	209.4
LTM adjusted EBITDA	68.3	59.8	68.3	59.8	62.0
Net debt/LTM adjusted EBITDA	**3.5**	**3.3**	**3.5**	**3.3**	**3.4**
Equity ratio (%)					
Total equity	158.5	166.6	158.5	166.6	169.2
Total assets	517.3	454.9	517.3	454.9	494.8
Advances received	0.3	0.3	0.3	0.3	0.6
Equity ratio (%)	**30.7%**	**36.6%**	**30.7%**	**36.6%**	**34.2%**
LFL sales growth (%)					
Net sales	149.9	127.3	427.0	368.9	508.9
Net sales growth %	17.7%	14.2%	15.8%	14.3%	14.4%
Other growth %	12.1%	11.8%	11.9%	10.9%	11.1%
LFL sales growth (%)	**5.6%**	**2.3%**	**3.9%**	**3.4%**	**3.3%**
LFL store sales growth (%)					
Store sales	116.3	96.6	328.0	276.6	383.9
Store sales total growth %	20.4%	17.2%	18.6%	17.0%	17.5%
Other growth %	15.5%	14.4%	14.8%	13.9%	14.3%
LFL store sales growth (%)	**4.9%**	**2.8%**	**3.8%**	**3.2%**	**3.2%**
Net sales					
Store sales	116.3	96.6	328.0	276.6	383.9
Online sales	31.4	28.5	92.5	85.5	116.4
Other sales	2.2	2.3	6.5	6.8	8.5
Net sales	**149.9**	**127.3**	**427.0**	**368.9**	**508.9**
Online share (%)					
Net sales	149.9	127.3	427.0	368.9	508.9
Online sales	31.4	28.5	92.5	85.5	116.4
Online share (%)	**21.0%**	**22.4%**	**21.7%**	**23.2%**	**22.9%**



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