

# Interim Report

For the period January – December 2025

## Art prints

# 65%

Market leading product assortment of about 9,000 authentic and trendy designs, of which a significant share is proprietary to Desenio.

## Frames

# 30%

Frames are offered in various wooden and metal finishes in the same sizes as posters.

## Accessories

# 5%

Other accessories include products such as mat boards, picture ledges, art clips, and other printed products.

## *Who we are*

Desenio is the leading e-commerce company within authentic wall art in Europe, with a growing presence in North America. We offer our customers a unique and curated assortment of about 9,000 designs as well as frames and accessories in 37 countries. With a proven strategic playbook for geographic expansion, we're steadily expanding to new markets. We create first order profitability through a social media and search driven customer acquisition model.

### **WHAT WE STAND FOR**

Desenio Group's business model is based on a simple but ambitious mission; we help our customers to create beautiful homes through real wall art based on current trends. We have a disruptive approach to a large global design category with significant expected growth, providing industrial and data driven creativity at scale, generating proprietary designs.

### **OUR WORKPLACE CULTURE**

Familiarity in a truly global environment is at the heart of Desenio Group's workplace culture. As a workforce comprising many nationalities, we leverage our collective understanding of local markets, while at the same time uniting in one common set of values and goals. We Stand Together as one team, Lead by Example and take individual initiative, have persistent Customer Dedication, and make sure to Always be Closing any task we start.

### **AGILE ORGANIZATION**

We adapt our organization to prevailing market conditions to be ready and take advantage of future growth potential. The focus is on ensuring cash flow and profitability.

### **NEW FRONTIERS**

In addition to profitability, we also focus on selectively breaking new ground in future key markets, such as North America.

# Summary

Q4 net sales decreased by 18.5% to SEK 217.8 (267.2) million and the adjusted EBITA margin amounted to 17.2% (19.8%). Cash flow from operating activities was SEK 26.9 (48.1) million.

## FOURTH QUARTER

- Net sales decreased by 18.5% to SEK 217.8 (267.2) million.
- Gross margin for the quarter was 87.2% (87.0%).
- Adjusted EBITA was SEK 37.4 million (52.9), corresponding to an adjusted EBITA margin of 17.2% (19.8%).
- Operating profit (EBIT) amounted to SEK 33.5 (48.3)
- Cash flow from operating activities amounted to SEK 26.9 (48.1) million.

## JANUARY – DECEMBER

- Net sales decreased by 13.6% to SEK 738.2 (854.7) million.
- Gross margin was 84.9% (85.1%).
- Adjusted EBITA was SEK 75.9 million (105.4), corresponding to an adjusted EBITA margin of 10.3% (12.3%).
- Operating profit (EBIT) amounted to SEK -215.3 (94.7) million, including a SEK 250 million goodwill amortization.  
Cash flow from operating activities amounted to SEK 19.5 (-16.8) million.

## SIGNIFICANT EVENTS DURING AND AFTER THE PERIOD

On July 16, Desenio Group's board of directors decided to write down goodwill amounting to SEK 250 million. The goodwill impairment is attributable to the acquisitions of the operating companies and does not affect cash flow.

On November 5, Erik Flinck was appointed permanent CEO of Desenio Group AB.

On February 1, Carl Caap was appointed permanent CFO of Desenio Group AB.

## FINANCIAL SUMMARY

SEKm unless otherwise indicated	Q4			Jan-Dec		
	2025	2024	□ %	2025	2024	□ %
Net sales	217.8	267.2	-18.5%	738.2	854.7	-13.6%
Net sales growth, %	-18.5	-9.2	-9.3 pp	-13.6	27.0	-40.6 pp
Gross margin, % <sup>1</sup>	87.2	87.0	0.1 pp	84.9	85.1	-0.2 pp
EBITA <sup>1</sup>	33.7	48.9	-31.0%	36.1	97.2	-62.9%
EBITA margin, % <sup>1</sup>	15.5	18.3	-2.8 pp	4.9	11.4	-6.5 pp
Adjusted EBITA <sup>1</sup>	37.4	52.9	-29.2%	75.9	105.4	-28.0%
Adjusted EBITA margin, % <sup>1</sup>	17.2	19.8	-2.6 pp	10.3	12.3	-2.0 pp
Earnings per share	0.00	0.12	97.3%	-0.13	-0.15	16.1%
Cash flow from operating activities <sup>1</sup>	26.9	48.1	-44.1%	19.5	-16.7	21.7%
Net debt	278.6	1 000.6	-72.2%	278.6	1 000.6	-72.2%
Orders, '000	357	477	-25.1%	1 232	1 482	-16.9%
Active Customers, '000	2 087	2 460	-15.2%	2 087	2 460	-15.2%

<sup>1</sup> The figure is an Alternative Performance Measure (APM) and is described in Definitions of performance measures.

# CEO's comments

**A quarter characterized by transformation and a focus on profitable growth.**

The fourth quarter of 2025 has been a distinct "turnaround quarter" for Desenio Group. We have placed significant focus on establishing the right structure for the future and ensuring we have a cost structure that supports our journey back to stable, profitable growth. Although the financial results in the short term are challenging, we now see clear signs that our operational efforts are beginning to yield results.

## **Financial Overview and Market Position**

Financially, the fourth quarter was tough. Our revenue fell short of expectations, primarily driven by slightly weaker demand in some of our core markets. In addition, we have faced significant currency headwinds that have impacted margins.

Another reason for the lower revenue is the deliberate strategic shift we have made in our marketing. We have worked intensively to find a more cost-effective marketing mix. This effort, aimed at driving volume at a lower cost per customer, led to isolated periods of significant disruptions in the business during the quarter. We regard this a necessary investment in our future business model to ensure long-term sustainability.

## **Operational Progress and Core Strengths**

Despite the external challenges, I am very pleased with the operational progress. Toward the end of the quarter, our new team was fully operational, and the energy in the organization is high.

Our core strength remains intact: Desenio has a market-leading ability to create unique, proprietary art and to produce and deliver it with the highest quality to our customers. This is the core we are now building on. We see that the work we have put into optimizing the marketing mix is now beginning to bear fruit, and the outlook for the Desenio brand is increasingly positive. However, we still have work ahead to fully optimize Poster Store to achieve the same positive trend.

## **Outlook: The Path Back to Growth**

As we now look ahead to 2026, we still have far to go but I feel confident that we have the key components in place. We have the right team, a more efficient cost structure, and a clearer plan for our marketing. Our journey back to sustainable growth will require hard work, and we are humbled by the tasks ahead. At the same time, our conviction is firm: demand for our products remains strong. It is now up to us to meet our customers in the best way possible and continue to inspire them to create more beautiful and personal homes.

I want to thank the entire team for their hard work during this intense quarter, and our shareholders for their patience and trust.



ERIK FLINCK  
CEO

# The Group's development

## NET SALES

### Fourth quarter

Net sales in the quarter decreased by 18.5% to SEK 217.8 (267.2) million.

### January – December

Net sales in the period decreased by 13.6% to SEK 738.2 (854.7) million.

## PROFITABILITY AND MARGINS

### Fourth quarter

Gross margin for the quarter amounted to 87.2% (87.0%). Operating profit (EBIT) for the quarter amounted to SEK 33.5 (48.3) million. Adjusted EBITA amounted to SEK 37.4 (52.9) million and the adjusted EBITA margin amounted to 17.2% (19.8%).

Items affecting comparability amounted to SEK 3.7 million in the quarter, related to organisational changes.

### January – December

Gross margin for the period amounted to 84.9% (85.1%). Operating profit (EBIT) amounted to SEK -215.3 (94.7) million. Adjusted EBITA amounted to SEK 75.9 (105.4) million and the adjusted EBITA margin amounted to 10.3% (12.3%). Items affecting comparability amounted to SEK 289.8 million in the period. A minor correction has been made, elaborated on under note 4, affecting the results of 2024 by SEK 1M.

## CASH FLOW AND INVESTMENTS

### Fourth quarter

Cash flow from operating activities amounted to SEK 26.9 (48.1) million for the quarter. Net investments in fixed assets and intangible assets during the quarter amounted to SEK 1.0 (0.2) million.

### January – December

Cash flow from operating activities amounted to SEK -19.5 (-16.8) million for the quarter. Net investments in fixed assets and intangible assets during the period amounted to SEK 1.2 (0.6) million.

## FINANCIAL POSITION AND FINANCING

As of 31 December 2025, equity amounted to SEK 360.0 million, compared to SEK -76.9 million at the beginning of the year. As of 31 December 2025, cash and cash equivalents amounted to SEK 121.4 million compared to 115.6 in the beginning of the year. Net debt amounted to SEK 278.6 million on 31 December 2025 compared to SEK 1 000.6 million at the beginning of the year.

Desenio Group AB has issued a 4-year bond with a nominal value of 251.3 million and 12.5% interest rate (8.75% in cash and 3.75% payment-in-kind). Desenio MidCo AB has issued a 2.5-year bond with a nominal value of SEK 150 million and 7.75% interest rate.

The bond in Desenio MidCo AB has a minimum cash covenant of SEK 50 million. Both bonds are subject to covenants restricting the Group from taking on new financial debt and pay dividend.

Arrangement fee for the bonds is written down according to IFRS. In the quarter this amount was SEK 1.0 million. Both bonds have been issued at a discount, and this amount will also be written down according to IFRS. In the quarter this amount was SEK 1.7 million. These adjustments are included in interest costs and do not affect future cash flows.

## SIGNIFICANT EVENTS DURING AND AFTER THE PERIOD

On 4 March, an extraordinary general meeting of Desenio Group adopted necessary resolutions and on 21 March, the restructuring of Desenio's bonds and capital structure was completed. The restructuring included a 75% write-down of the bond and a debt-for-equity swap through a set-off issue of shares and led to a dilution effect of 95% for existing shareholders. The terms and conditions for the super senior bond and the restated bonds are available on Desenio Group's website (<https://deseniogroup.com/sv/investerare/bolagets-utfardade-obligation/>).

On April 23, an extraordinary general meeting of Desenio Group decided to dismiss the previous board and elect four new board members: Martin Weiss, Erik Flinck, Andreas Otto and Stephen Taylor-Matthews.

On May 29, Erik Flinck was appointed interim CEO of Desenio Group, replacing Fredrik Palm who left the company after nine years as CEO. Erik, an experienced investor and operator of digital businesses in the Nordics, is currently a member of the Desenio Board and will hold the role as interim CEO until a permanent CEO for Desenio has been appointed.

On June 12, the annual general meeting re-elected the new board members and also elected Petra von Strombeck as board member.

On July 16, Desenio Group's board of directors decided to write down goodwill amounting to SEK 250 million. The goodwill impairment is attributable to the acquisitions of the operating companies and does not affect cash flow.

ON August 22, CFO Johan Roslund announced that he had resigned from his position. Johan remained in his role until October 20.

On October 20, Carl Caap was appointed interim CFO of Desenio Group AB.

On November 5, Erik Flinck was appointed permanent CEO of Desenio Group AB

In the parent company, a write-down of shares in subsidiaries amounting to 260,3 MSEK was made during the third quarter as a result of the goodwill impairment and the restructuring of the Group's subsidiaries carried out in 2025.

During the fourth quarter, the merger of Poster Store Sverige AB into Desenio AB has been finalized.

On February 1, 2026, Carl Caap was appointed permanent CFO of Desenio Group AB.

## REVIEW BY AUDITORS

This report has not been reviewed by the auditors.

## OWNERSHIP AND SHARES

Desenio Group AB's (publ) share is listed on the First North Growth Market under the symbol DSNO and has the ISIN code SE0015657853. Due to the bond restructuring, a new share class with unlisted restructuring shares has been created with ISIN code SE0024321012.

As of 31 December, the largest shareholders were Robus Recovery Fund II (16.3%), Oberon Family Office AB (12.1%) and NT Refectio XII AS (11.0%), according to Holdings. NT Refectio XII AS is a foundation established to administrate unlisted shares for some of the bond holders. These shares will be transferred to each registered owner at the latest after 4 years.

As of 31 December, the number of outstanding shares was 2 981 650 200. Of these, 981 857 410 were common shares and 1 999 792 790 restructuring shares.

## NUMBER OF EMPLOYEES

The average number of employees during the quarter was 115 (106).

## RISKS AND UNCERTAINTIES

The Group's significant risk and uncertainty factors include financial risks such as market risk (consisting of currency risk and interest rate risk), credit risk and liquidity risk, as well as operational and business risks. For more information on risks and risk management, please refer to Desenio's annual report for 2024.

## ALTERNATIVE PERFORMANCE MEASURES (APM)

In this quarterly report, Desenio reports certain performance measures, including key figures which are not defined in accordance with IFRS. The company believes that these key figures are an important complement, as they enable a better evaluation of the company's financial trends. These financial ratios shall not be considered independent or considered to replace performance ratios that have been calculated in accordance with IFRS. In addition, such key figures, as defined by Desenio, should not be compared with other key figures with similar names used by other companies. This is because the above key figures are not always defined in the same way and other companies can calculate them in a different way than Desenio. Adjusted EBIT is exclusive of cost items affecting comparability and is thus considered to be a useful measure of the Company's underlying profit generated from operating activities. Other definitions of alternative performance measures can be found in the section Definitions of performance measures.

SEKm unless otherwise indicated	Q4		Jan-Dec	
	2025	2024	2025	2024
EBIT	33.5	48.3	-215.3	94.7
Amortizations	0.2	0.6	251.3	2.5
<b>EBITA</b>	<b>33.7</b>	<b>48.9</b>	<b>36.1</b>	<b>96.4</b>
One-off costs	3.7	4.0	39.8	8.2
<b>Adjusted EBITA</b>	<b>37.4</b>	<b>52.9</b>	<b>75.9</b>	<b>105.4</b>
Non-current liabilities	370.3	-	370.3	-
Non-current lease liabilities	10.0	31.0	10.0	31.0
Current liabilities	-	1 065.5	-	1 065.5
Current lease liabilities	19.7	19.7	19.7	19.7
Cash and cash equivalents	-121.4	-115.6	-121.4	-115.6
<b>Net debt (incl leasing)</b>	<b>278.6</b>	<b>1 000.6</b>	<b>278.6</b>	<b>1 000.6</b>
<b>Net debt (excl leasing)</b>	<b>357.1</b>	<b>949.9</b>	<b>357.1</b>	<b>949.9</b>
<b>Net debt/EBITDA</b>	<b>3.7</b>	<b>7.2</b>		





# Financial summary

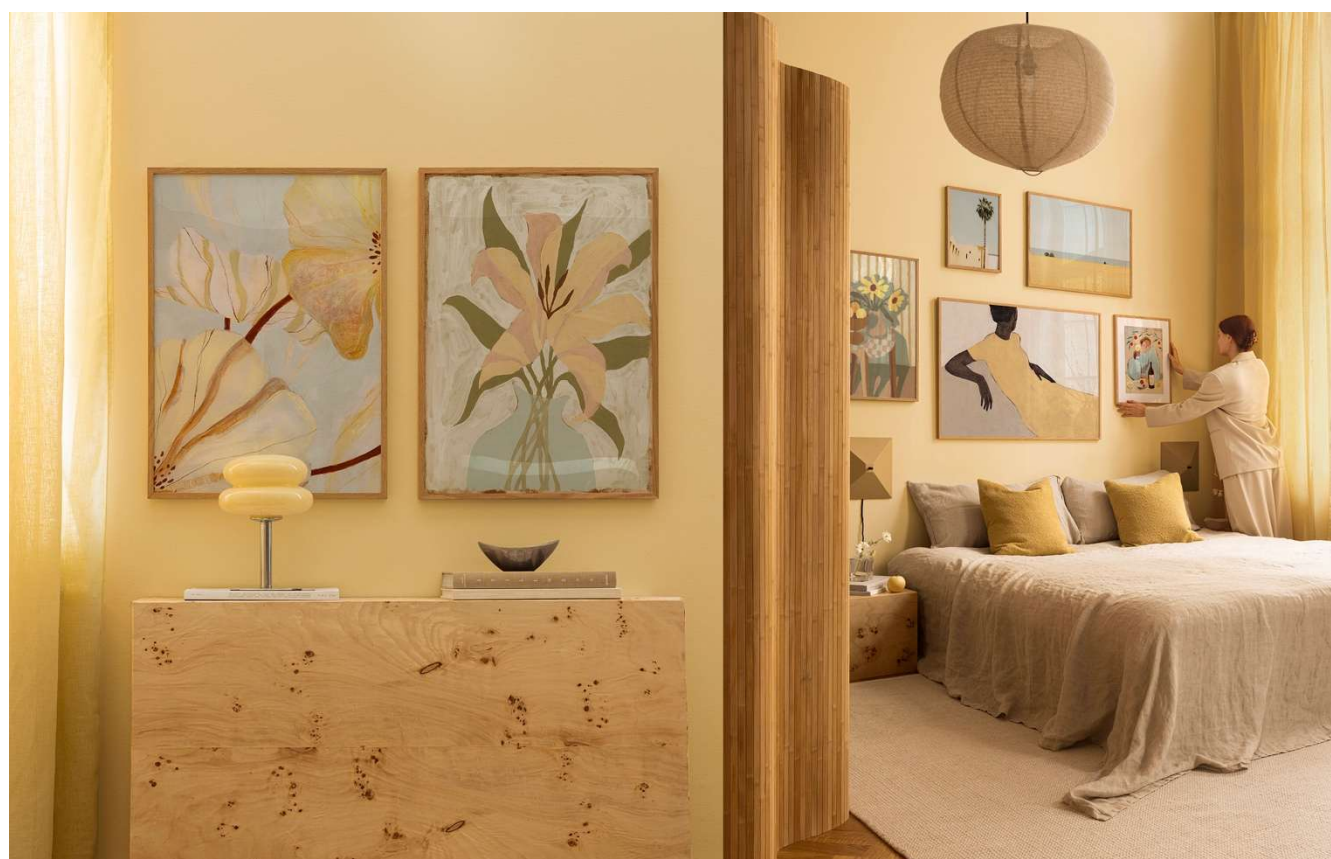
## DENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

SEKm unless otherwise indicated	Q4		Jan-Dec	
	2025	2024	2025	2024
Net sales	217.8	267.2	738.2	854.7
Cost of goods sold	-27.9	-34.6	-111.3	-127.4
<b>Gross profit</b>	<b>189.9</b>	<b>232.6</b>	<b>626.9</b>	<b>727.3</b>
OPERATING COSTS				
Fulfilment costs	-48.2	-65.8	-182.9	-222.3
Marketing costs	-72.9	-78.1	-246.5	-259.2
Admin & other costs	-37.8	-37.5	-162.6	-142.3
Other operating income	4.4	1.5	9.1	5.6
Other operating costs	-1.8	-4.5	-259.3	-14.5
<b>Operating profit</b>	<b>33.5</b>	<b>48.3</b>	<b>-215.3</b>	<b>94.7</b>
FINANCIAL INCOME AND EXPENSES				
Financial income	0.9	8.1	19.1	22.0
Financial expenses	-16.5	-31.6	-72.3	-124.7
Net financial items	-15.6	-23.6	-53.2	-102.7
<b>PROFIT/LOSS BEFORE TAX</b>	<b>17.8</b>	<b>24.7</b>	<b>-268.5</b>	<b>-8.0</b>
Income tax	-8.5	-7.4	-9.8	-14.8
<b>PROFIT/LOSS FOR THE PERIOD</b>	<b>9.4</b>	<b>17.3</b>	<b>-278.3</b>	<b>-22.9</b>
EARNINGS PER SHARE				
Basic (SEK)	0.00	0.12	-0.13	-0.15
Diluted (SEK)	0.00	0.12	-0.13	-0.15
Number of outstanding shares at the end of the period				
– basic (SEK)	2 981 650 200	1 49 082 51 0	2 981 650 200	1 49 082 51 0
– diluted (SEK)	2 981 650 200	1 49 082 51 0	2 981 650 200	1 49 082 51 0
Average number of outstanding shares				
– basic (SEK)	2 981 650 200	1 49 082 51 0	2 121 388 902	1 49 082 51 0
– diluted (SEK)	2 981 650 200	1 49 082 51 0	2 121 388 902	1 49 082 51 0



## CONSOLIDATED STATEMENT OF FINANCIAL POSITION – IN SUMMARY

SEKm unless otherwise indicated	31 Dec 2025	31 Dec 2024
Goodwill	334.3	584.3
Trademarks	429.0	429.0
Other intangible assets	1.0	2.4
Tangible assets	11.0	14.6
Right-of-use asset	27.6	45.7
Financial assets	4.7	7.5
Inventories	42.0	66.8
Current receivables	17.5	26.2
Cash and cash equivalents	121.4	115.6
<b>Total assets</b>	<b>988.7</b>	<b>1 292.1</b>
Equity	359.1	-76.9
Provisions	89.0	88.4
Non-current liabilities	370.3	-
Non-current lease liabilities	10.0	31.0
Current lease liabilities	19.7	19.7
Current liabilities	139.6	1 229.9
<b>Total equity and liabilities</b>	<b>988.7</b>	<b>1 292.1</b>



## CONSOLIDATED STATEMENT OF CASH FLOW

SEKm unless otherwise indicated	Q4		Jan-Dec	
	2025	2024	2025	2024
<b>CASH FLOW FROM OPERATING ACTIVITIES BEFORE CHANGES IN WORKING CAPITAL</b>				
Profit after financial items	17.9	24.7	-268.5	-8.0
Adjustments for non-cash items	7.8	9.3	286.1	36.0
Paid income tax	3.0	13.4	0.2	-7.5
<b>CASH FLOW FROM OPERATING ACTIVITIES BEFORE CHANGES IN WORKING CAPITAL</b>	<b>28.6</b>	<b>47.4</b>	<b>17.8</b>	<b>20.5</b>
<b>CASH FLOW FROM CHANGES IN WORKING CAPITAL</b>				
Changes in inventory	-7.5	-10.3	24.7	-15.8
Changes in current assets	-0.6	-3.7	7.3	-0.3
Changes in current liabilities	6.4	14.8	-30.3	-21.3
<b>CASH FLOW FROM CHANGES IN WORKING CAPITAL</b>	<b>-1.7</b>	<b>0.8</b>	<b>1.7</b>	<b>-37.4</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>26.9</b>	<b>48.1</b>	<b>19.5</b>	<b>-16.7</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
Investments in fixed assets	-1.0	-0.1	-1.2	-0.3
Investments in intangible assets	-	-0.1	-	-0.3
Change in financial assets	-0.1	1.4	0.3	1.9
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>-1.1</b>	<b>1.2</b>	<b>-0.9</b>	<b>1.3</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Change in loans	-	-	8.1	-
Repayment and interest for lease liability	-4.4	-5.0	-20.8	-18.9
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>-4.4</b>	<b>-5.0</b>	<b>-12.7</b>	<b>-18.9</b>
Cash flow for the period	21.4	44.3	5.8	-34.3
Cash and cash equivalents beginning of period	100.1	71.3	115.6	149.9
<b>CASH AND CASH EQUIVALENTS END OF PERIOD</b>	<b>121.5</b>	<b>115.6</b>	<b>121.5</b>	<b>115.6</b>

Reclassification of items related to the refinancing has been made since the Q3 2025 report, meaning that year-to-date figures for certain items are different.

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEKm unless otherwise indicated	Q4		Jan-Dec	
	2025	2024	2025	2024
<b>Opening balance</b>	<b>350.8</b>	<b>-94.8</b>	<b>-76.9</b>	<b>-46.2</b>
Adjustment opening balance for the period	-	-	-	-8.2
Total comprehensive income for the period	9.4	17.3	-278.3	-22.9
New share issue, net	-	-	716.3	-
Translation difference	-0.3	0.6	-1.3	0.3
<b>Closing balance</b>	<b>360.0</b>	<b>-76.9</b>	<b>360.0</b>	<b>-76.9</b>

Reclassification of items related to opening balances has been made since the Q4 2024 report, meaning that year-to-date figures for certain items have been updated.

## GROUP KEY PERFORMANCE INDICATORS (KPIs)

SEKm unless otherwise indicated	Q4			Jan-Dec		
	2025	2024	□ %	2025	2024	□ %
Net sales	217.8	267.2	-18.5%	738.2	854.7	-13.6%
Net sales growth, %	-18.5	-9.2	-9 pp	-13.6	27.0	-40.6 pp
Gross margin, % <sup>1</sup>	87.2	87.0	0.2 pp	84.9	85.1	-0.2 pp
Fulfilment cost ratio, % <sup>1</sup>	22.1	24.6	-2.5 pp	24.8	26.0	-1.2 pp
Marketing cost ratio, % <sup>1</sup>	33.5	29.2	4.3 pp	33.4	30.3	3.1 pp
Admin & other cost ratio, % <sup>1</sup>	17.4	14.0	3.4 pp	22.0	16.6	5.4 pp
Operating profit (EBIT)	33.5	48.3	-30.6%	-215.3	94.7	-327%
Operating profit (EBIT) margin, %	15.4	18.1	-2.7 pp	-29.2	11.1	-40.3 pp
EBITA <sup>1</sup>	33.7	48.9	-31.0%	36.1	97.2	-62.9%
EBITA margin, % <sup>1</sup>	15.5	18.3	-2.8 pp	4.9	11.4	-6.5 pp
Adjusted EBITA <sup>1</sup>	37.4	52.9	-29.2%	75.9	105.4	-28.0%
Adjusted EBITA margin, % <sup>1</sup>	17.2	19.8	-2.6 pp	10.3	12.3	-2.0 pp
EBITDA <sup>1</sup>	39.0	55.1	-29.2%	57.4	123.2	-53.4%
Earnings per share	0.00	0.12	97.3%	-0.13	-0.15	16.1%
Cash flow from operating activities	26.9	48.1	-44.1%	19.5	-16.8	216%
Capital expenditures <sup>2</sup>	-0.1	0.2	-163.4%	0.1	0.6	-82.5%
Net debt <sup>1</sup>	278.6	1 000.6	-72.2%	278.6	1 000.6	-72.2%
Orders, '000	357	477	-25.1%	1 232	1 482	-16.9%
Average Order Value, SEK	632	580	9%	632	610	3.7%
Active Customers, '000	2 087	2 460	-15.2%	2 087	2 460	-15.2%

<sup>1</sup> The figure is an Alternative Performance Measure (APM) and is described in Definitions of performance measures.

<sup>2</sup> Excluding leases.

## PARENT COMPANY INCOME STATEMENT

SEKm unless otherwise indicated	Q4		Jan-Dec	
	2025	2024	2025	2024
Net sales	6.7	2.6	19.6	11.5
<b>Gross profit</b>	<b>6.7</b>	<b>2.6</b>	<b>19.6</b>	<b>11.5</b>
<b>OPERATING COSTS</b>				
Admin & other costs	-8.9	-8.9	-51.5	-24.7
Other operating income	0.0	-	0.3	-
Other operating costs	-0.0	-	-0.3	-
<b>Operating profit</b>	<b>-2.2</b>	<b>-6.3</b>	<b>-31.9</b>	<b>-13.2</b>
Write-down of shares in subsidiaries	-	-	-51.0	-
<b>FINANCIAL INCOME AND EXPENSES</b>				
Financial income	0.0	5.9	13.5	12.4
Financial expenses	-9.1	-31.3	-48.3	-120.9
<b>Net financial items</b>	<b>-9.0</b>	<b>-25.4</b>	<b>-34.8</b>	<b>-108.5</b>
Group contributions	21.0	109.6	21.0	109.6
<b>PROFIT/LOSS BEFORE TAX</b>	<b>9.8</b>	<b>77.8</b>	<b>-556.0</b>	<b>-12.2</b>
Income tax	0.5	-13.6	0.5	-13.6
<b>PROFIT/LOSS FOR THE PERIOD</b>	<b>10.3</b>	<b>64.2</b>	<b>-555.5</b>	<b>-25.8</b>

## PARENT COMPANY STATEMENT OF FINANCIAL POSITION – IN SUMMARY

SEKm unless otherwise indicated	31 Dec	31 Dec
	2025	2024
Financial assets	652.4	1 156.8
Current receivables	27.0	59.6
Cash and cash equivalents	7.5	3.5
<b>Total assets</b>	<b>686.9</b>	<b>1 219.9</b>
Equity	286.5	1 25.6
Non-current liabilities	232.3	-
Current liabilities	168.1	1 094.3
<b>Total assets</b>	<b>686.9</b>	<b>1 219.9</b>

## 1. ACCOUNTING PRINCIPLES

The Condensed Consolidated Interim Financial Statements have been prepared in accordance with IAS 34 Interim Financial Reporting and applicable parts of the Annual Accounts Act. 2021 was Desenio's first year reporting according to IFRS (EU) and a full account of the groups accounting principles and details about the transitions to IFRS can be found in the annual report 2021. Disclosures in accordance with IAS 34. 16A are disclosed not only in the financial statements and their notes but also in other parts of the interim report. The Interim Financial Statements or the Parent Company have been prepared in accordance with Chapter 9 Interim report in the Annual Accounts Act.

## 2. OPERATING SEGMENTS AND DISAGGREGATION OF REVENUE

The Group's operations are reviewed by geography as a basis for segments. The review includes net sales, cost of goods sold and operating costs. The operating segments consist of the Nordics, Core Europe (DE, FR, NL, UK), Rest of Europe and Rest of the World. Operating expenses include fulfilment and marketing costs, and certain costs are allocated according to an allocation key. Other include other costs, depreciation, and amortizations.

## INCOME STATEMENT PER SEGMENT JANUARY – DECEMBER 2025

SEKm unless otherwise indicated	Nordics	Core Europe	Rest of Europe	Rest of World	Other	Total
Net sales	198.7	341.6	129.3	58.1	10.6	738.2
Cost of goods sold	-28.1	-46.6	-23.7	-11.6	-1.2	-111.3
<b>Gross profit</b>	<b>170.6</b>	<b>295.0</b>	<b>105.6</b>	<b>46.4</b>	<b>9.4</b>	<b>626.9</b>
Operating costs	-109.4	-194.2	-67.9	-56.5	-414.2	-842.2
<b>Operating profit</b>	<b>61.2</b>	<b>100.7</b>	<b>37.8</b>	<b>-10.1</b>	<b>-404.8</b>	<b>-215.3</b>
Net financial items					-53.2	-53.2
<b>PROFIT/LOSS BEFORE TAX</b>	<b>61.2</b>	<b>100.7</b>	<b>37.8</b>	<b>-10.1</b>	<b>-458.1</b>	<b>-268.5</b>

## INCOME STATEMENT PER SEGMENT JANUARY – DECEMBER 2024

SEKm unless otherwise indicated	Nordics	Core Europe	Rest of Europe	Rest of World	Other	Total
Net sales	216.5	415.2	152.6	71.9	-1.5	854.7
Cost of goods sold	-33.1	-60.2	-20.6	-13.7	0.2	-127.4
<b>Gross profit</b>	<b>183.4</b>	<b>355.0</b>	<b>132.0</b>	<b>58.2</b>	<b>-1.3</b>	<b>727.3</b>
Operating costs	-115.9	-224.4	-72.1	-67.4	-152.8	-632.6
<b>Operating profit</b>	<b>67.5</b>	<b>130.6</b>	<b>59.9</b>	<b>-9.2</b>	<b>-154.1</b>	<b>94.7</b>
Net financial items	0.0	0.0	0.0	0.0	-102.7	-102.7
<b>PROFIT/LOSS BEFORE TAX</b>	<b>67.5</b>	<b>130.6</b>	<b>59.9</b>	<b>-9.2</b>	<b>-256.8</b>	<b>-8.1</b>

## 3. RELATED PARTY TRANSACTIONS

During the quarter, SEK 1.4 million was expensed in relation to consultancy assignments performed by companies owned or controlled by members of the Board of Directors of Desenio Group AB. The purpose was to provide consultancy services related to the Group's operational subsidiaries.

## 4. CORRECTION OF ERRORS

In 2025, the Group adjusted its revenue recognition relating to 2024 when it was discovered that some items had been reported in the wrong period. Adjustment was made to ensure that revenue was recognized in the correct period according to agreed delivery terms. The adjustments had an impact on net sales and deferred tax, which also led to an adjustment of the opening balance of equity for 2024, which has affected subsequent periods. From 2025, the adjustments are in line with the intended revenue recognition. The following tables summarize the effects on the Group's financial statements.

## DENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR 2024

SEKm unless otherwise indicated	As previously reported 2024		As previously reported 2024	
		Adjustments		
Net sales	856.2	-1.5	854.7	
Cost of goods sold	-127.6	0.2	-127.4	
<b>Gross profit</b>	<b>728.6</b>	<b>-1.3</b>	<b>727.3</b>	
OPERATING COSTS				
Operating profit	95.9	-1.3	94.7	
FINANCIAL INCOME AND EXPENSES				
Net financial items	-102.7	-	-102.7	
<b>PROFIT/LOSS BEFORE TAX</b>	<b>-6.8</b>	<b>-1.3</b>	<b>-8.0</b>	
Income tax	-15.1	0.3	-14.8	
<b>PROFIT/LOSS FOR THE PERIOD</b>	<b>-21.9</b>	<b>-1.0</b>	<b>-22.9</b>	

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION – IN SUMMARY FOR 2024

SEKm unless otherwise indicated	As previously reported 2024	Adjustments	As previously reported 2024
Financial assets	5.1	2.4	7.5
Inventories	65.4	1.4	66.8
Current receivables	25.9	0.3	26.2
<b>Total assets</b>	<b>1 288.0</b>	<b>4.1</b>	<b>1 292.1</b>
Equity	-67.6	-9.3	-76.9
Current liabilities	1 216.5	13.4	1 229.9
<b>Total equity and liabilities</b>	<b>1 288.0</b>	<b>4.1</b>	<b>1 292.1</b>

There is no material impact on the Group's basic or diluted EPS. The impact on cash flow is based on the adjusted result followed by adjustments under working capital where items primarily within the current operations have been affected. Finally, adjustments to previous years' results have had an impact on deferred taxes.

Within the fourth quarter of 2024, the correction resulted in a negative effect on revenue (-1,5 MSEK) and a positive effect on cost of goods sold (+0,2 MSEK) together with an adjustment of tax (+0,3 MSEK). The balance sheet shows an adjustment in the opening balance after taking into account similar corrections from previous years.

*Stockholm, 19 February 2026*

\_\_\_\_\_  
Martin Weiss  
Chairman

\_\_\_\_\_  
Erik Flinck  
CEO

\_\_\_\_\_  
Petra von Strombeck  
Board member

\_\_\_\_\_  
Andreas Otto  
Board member



FOR FURTHER INFORMATION  
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**FINANCIAL CALENDAR**

Interim report January – March: April 30, 2026  
Annual general meeting: June 12, 2026  
Interim report January – June: July 16, 2026  
Interim report January – September: October 23, 2026  
Year-end report 2026: February 19, 2027

**FINANCIAL REPORTS**

The interim reports are available on the website:  
[www.deseniogroup.com](http://www.deseniogroup.com)

FNCA Sweden AB is the company's certified adviser.

**CORPORATE IDENTIFICATION  
NUMBER: 559107-2839**

*This information is information that Desenio Group is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2026-02-19 at 07:00 CEST.*

## DEFINITIONS OF PERFORMANCE MEASURES

PERFORMANCE MEASURE	DEFINITION	JUSTIFICATION FOR USAGE
Active customers	Number of customers who have completed at least one order during the previous 24-month period.	This key figure measures the Company's ability to attract and retain customers.
Administration and other cost ratio, %	Operating expenses plus other operating income, less costs for goods sold, external handling and distribution costs and external marketing costs divided by net sales, expressed as a percentage.	This key figure gives the Company an indication of external costs, per krona earned, which are not attributable to handling and distribution costs or marketing costs and is thus an indication of the efficiency of the Company's operations.
Marketing cost ratio, %	Marketing cost (excluding acquisition related depreciation and amortization) divided by net sales, expressed as a percentage.	This key figure enables the Company to measure how efficient its marketing activities are and thus constitutes an indication of how efficient the Company's operations are.
Fulfilment cost ratio, %	Fulfilment cost (excluding acquisition related depreciation and amortization), divided by net sales, expressed as a percentage.	This is a key figure and gives the Company an indication of how much of the costs for each krona earned in net sales derives from handling and distribution and thus constitutes an indication of how efficient the Company's operations are.
Number of visits ('000)	The number of series of page requests from the same device/source during the measurement period (regardless of which device is used).	This key figure enables the Company to measure its scope and customer activity.
Number of orders ('000)	Number of orders placed during the measurement period, adjusted for cancellations, and returns.	Number of orders is a key figure used to measure customer engagement.
Gross margin, %	Gross profit (net sales minus costs of goods sold) divided by net sales, expressed as a percentage.	The gross margin provides an overview of the product margin generated by the current operations.
EBIT margin, %	Operating profit (EBIT) divided by net sales, expressed as a percentage.	Operating margin provides an overview of the result that has been generated by operating activities.
EBITA	Operating profit with add-back of depreciation and write-downs on intangible assets.	EBITA provides an overall picture of profit generated by the business with the reversal of depreciation and write-downs on acquisition-related intangible assets.
EBITA-margin, %	EBITA as a percentage of net sales.	The EBITA margin is a useful measure together with net sales growth to monitor value creation.
EBITDA	Profit before financial items, tax and depreciation and write-downs.	The EBITA margin is a useful measure together with net sales growth to monitor value creation.

## DEFINITIONS OF PERFORMANCE MEASURES CONT.

PERFORMANCE MEASURE	DEFINITION	JUSTIFICATION FOR USAGE
Average order value (AOV)	Transaction-based net sales divided by the number of orders during the measurement period. Average order value includes discounts but excludes VAT and returns.	The EBITA margin is a useful measure together with net sales growth to monitor value creation.
Capital expenditures	Investments in tangible and intangible fixed assets, excluding financial fixed assets.	This key figure gives the Company a picture of investments. Including capitalized leasing contracts.
Adjusted EBIT	EBIT excluding items affecting comparability. Items affecting comparability include transaction-related costs, warehouse relocation costs, and termination costs.	Adjusted EBIT is adjusted for items affecting comparability and is thus considered to be a useful measure of the Company's underlying profit generated from operating activities.
Adjusted EBIT-margin, %	Adjusted EBIT divided by net sales, expressed as a percentage.	Adjusted EBIT margin is adjusted for items affecting comparability and is thus considered to be a useful measure of the Company's underlying profit generated from operating activities.
Adjusted EBITA	EBITA excluding items affecting comparability. Items affecting comparability include transaction-related costs, warehouse relocation costs, and termination costs.	The measure is relevant to give an indication of the Company's underlying results generated by operating activities excluding items affecting comparability.
Adjusted EBITA-margin, %	Adjusted EBITA divided by net sales, expressed as a percentage.	The measure is relevant for giving an indication of the Company's underlying profit as a share of net sales, which is generated by operating activities excluding items affecting comparability.
Adjusted EBITDA	EBITDA excluding items affecting comparability. Items affecting comparability include transaction-related costs, warehouse relocation costs, and termination costs.	Adjusted EBITDA is adjusted for items affecting comparability and is thus considered to be a useful measure of the Company's underlying profit generated from operating activities before depreciation.
Net sales growth, %	Annual growth in net sales, expressed as percentage.	This key figure enables the company to compare its growth rate in between different periods and with market as a whole and competitors.
Net debt/net cash	Interest-bearing liabilities reduced by cash and cash equivalents.	Net debt / net cash is a key figure that shows the Company's total indebtedness.
Net debt/EBITDA	Net debt (excluding lease liabilities) divided by EBITDA for the trailing 12 months, excluding one-off items.	Acts as a proxy for cash flows used to repay debt obligations.

Thank  
*you!*