

# Interim Report

For the period January – September 2026

## Art prints

# 75%

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

## Frames

# 24%

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

## Accessories

# 1%

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

## *About Desenio Group*

We are one of Europe's leading e-commerce companies in accessible art, with the ambition to also establish a meaningful position in North America. We provide customers with everything they need to create personal and inspiring homes through a wide and curated range of posters, canvases, and accessories.

We are present in 37 countries. Our growth is driven by a dynamic business model that combines a proprietary technical platform, industrialized creative processes, and efficient digital distribution. Simultaneously, we develop our offering by creating our own original art, curating collections, and collaborating with external artists.

### **Our Direction**

Our ambition is to build Desenio into the leading art destination for the modern home, characterized by strong creative depth, inspiration, and cultural relevance.

We are transitioning from being a poster retailer to a more distinct, curated, and credible art brand. We are strengthening our relevance through collaborations and a clearer focus on our expertise, inspiration, and how art can be styled and combined in the home—all while maintaining our commercial scalability.

### **Our Culture**

We are an international organization where data, creativity, and business focus interact in everything we do. By combining customer insights with strong creative competence, we develop relevant products, offerings, and experiences for different markets, aiming to strengthen both the business and the brand.

We work with clear ownership, a high pace, and a continuous focus on improvement. Our way of working is cross-functional and iterative, where follow-up, learning, and optimization drive both growth and brand development.

# Summary

During Q3 net sales increased by 9,4% to SEK 182,8 (167.0) million and the adjusted EBITA margin amounted to 8.0% (8.3%). Cash flow from operating activities was SEK 29.7 (21.3) million. Adjusted for the change in revenue recognition implemented on Dec 31, 2025 underlying revenue growth was an additional 4,5 MSEK (187,3 MSEK in adjusted revenue in the quarter) and an additional 4,1 MSEK in operating profit (18,7 MSEK in adjusted EBITA in the quarter).

We reiterate the guidance for 2026, given in connection with our Q4 report for 2025: We expect organic net sales growth at constant exchange rates together with an EBITDA margin in the low double digits.

## THIRD QUARTER

- Net sales increased by 9.4% to SEK 182.8 (167.0) million.
- Gross margin for the quarter was 84.8% (84.7%).
- Adjusted EBITA was SEK 14.6 million (13.9), corresponding to an adjusted EBITA margin of 8.0% (8.3%).
- Operating profit (EBIT) amounted to SEK 11.8 (11.4) million.
- Cash flow from operating activities amounted to SEK 29.7 (21.3) million.

## JANUARY – SEPTEMBER

- Net sales decreased by 3.7% to SEK 501.1 (520.4) million.
- Gross margin was 84.2% (84.0%).
- Adjusted EBITA was SEK 25.9 million (38.5), corresponding to an adjusted EBITA margin of 5.2% (7.4%).
- Operating profit (EBIT) amounted to SEK 22.3 (–248.8) million.
- Cash flow from operating activities amounted to SEK 18.7 (–7.5) million.

## SIGNIFICANT EVENTS DURING AND AFTER THE PERIOD

On June 9, the annual general meeting was held at which Erik Flinck did not stand for re-election following his appointment as CEO. Konark Modi was elected as board member and the other 3 board members were re-elected.

On October 8, an agreement was entered into to acquire the company Historly AB. The terms of the agreement are deemed to have an immaterial impact on Desenio Group's financial statements for the current financial year, but the acquisition is assessed to be strategically value-creating.

## FINANCIAL SUMMARY

| SEKm unless otherwise indicated                  | Q3    |       |         | Jan-Sep |       |         | Oct-Sep | Jan-Dec |
|--------------------------------------------------|-------|-------|---------|---------|-------|---------|---------|---------|
|                                                  | 2026  | 2025  | Δ %     | 2026    | 2025  | Δ %     | 25/26   | 2025    |
| Net sales                                        | 182.8 | 167.0 | 9.4%    | 501.1   | 520.4 | -3.7%   | 718.9   | 738.2   |
| Net sales growth, %                              | 9.4   | -13.3 | 22.7 pp | -3.7    | -11.4 | 7.7 pp  | -8.7    | -13.6   |
| Gross margin, % <sup>1</sup>                     | 84.8  | 84.7  | 0.1 pp  | 84.2    | 84.0  | 0.2 pp  | 85.1    | 84.9    |
| EBITA <sup>1</sup>                               | 12.0  | 11.6  | 3.3%    | 22.8    | 2.4   | 864.5%  | 56.5    | 36.1    |
| EBITA margin, % <sup>1</sup>                     | 6.6   | 7.0   | -0.4 pp | 4.6     | 0.5   | 4.1 pp  | 7.9     | 4.9     |
| Adjusted EBITA <sup>1</sup>                      | 14.6  | 13.9  | 4.9%    | 25.9    | 38.5  | -32.6%  | 63.3    | 75.9    |
| Adjusted EBITA margin, % <sup>1</sup>            | 8.0   | 8.3   | -0.3 pp | 5.2     | 7.4   | -2.2 pp | 8.8     | 10.3    |
| Earnings per share                               | -0.00 | -0.00 | 78.3%   | -0.01   | -0.13 | 95.3%   | -0.00   | -0.13   |
| Cash flow from operating activities <sup>1</sup> | 29.7  | 21.3  | 39.4%   | 18.7    | -7.5  | 348%    | 45.6    | 19.4    |
| Net debt                                         | 283.5 | 302.8 | -6.4%   | 283.5   | 302.8 | -6.4%   | 283.5   | 278.6   |
| Orders, '000                                     | 285   | 272   | 4.8%    | 758     | 875   | -13.4%  | 1 115   | 1 232   |
| Active Customers, '000'                          | 1 862 | 2 221 | -16.2%  | 1 862   | 2 221 | -16.2%  | 1 862   | 2 087   |

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

# CEO's comments

## The turnaround is proceeding to plan

Q3 was the quarter in which our work over the past fifteen months began to show clearly in the reported numbers. Net sales grew 9.4% to SEK 182.8 (167.0) million — our first quarter of growth in several years. Adjusted EBITA was SEK 14.6 (13.9) million and cash flow from operating activities improved to SEK 29.7 (21.3) million.

What matters more to me than any single quarter is the consistency underneath it. We have seen operational improvement month by month through the year, in both brands and across the markets where we are active. That pattern is what gives me confidence this is a structural change in how the business runs rather than a favourable quarter.

Two levers drove it. We improved marketing efficiency materially: marketing costs were flat in absolute terms at SEK 57.2 (57.3) million while net sales grew 9.4%, bringing the marketing cost ratio down to 31.3% from 34.3%. And we have reduced our cost of goods sold substantially, with the full run rate taking effect in December. Gross margin held at 84.8% (84.7%).

Order volume grew 4.8% to 285 thousand in the quarter, with average order value up to SEK 664 (639). Growth is coming from both more customers and higher-value baskets, which is the healthier combination.

For the nine-month period net sales were SEK 501.1 (520.4) million, down 3.7%. That reflects a weak first half, and the trajectory through the year is the more relevant signal. Net debt reduced to SEK 283.5 (302.8) million.

We are now moving from stabilising the business to growing it. Our improved cost structure gives us the capacity to invest in top-line growth while maintaining cash generation, and we are increasing marketing investment accordingly.

**We reiterate our guidance for 2026**, given in connection with our Q4 2025 report: organic net sales growth at constant exchange rates, together with an EBITDA margin in the low double digits. Q4 is our largest quarter and we have not yet tested our improved operating model through a full peak season, so a degree of uncertainty remains as to exactly where the year lands. Our focus through the remainder of the quarter is disciplined execution and converting the operational progress we have made into sustained, profitable growth.



ERIK FLINCK

CEO & President

# The Group's development

## NET SALES

### Third quarter

Net sales in the quarter increased by 9.4% to SEK 182.89 (167.0) million.

### January – September

Net sales in the period decreased by 3.7% to SEK 501.1 (520.4) million.

## PROFITABILITY AND MARGINS

### Third quarter

Gross margin for the quarter amounted to 84.8% (84.7%). Operating profit (EBIT) for the quarter amounted to SEK 11.8 (11.4) million. Adjusted EBITA amounted to SEK 14.6 (13.9) million and the adjusted EBITA margin amounted to 8.0% (8.3%).

### January – September

Gross margin for the period amounted to 84.2% (84.0%). Operating profit (EBIT) for the period amounted to SEK 22.3 (-248.8) million. Adjusted EBITA amounted to SEK 25.9 (38.5) million and the adjusted EBITA margin amounted to 5.2% (7.4%).

## CASH FLOW AND INVESTMENTS

### Third quarter

Cash flow from operating activities amounted to SEK 29.7 (21.3) million for the quarter. Net investments in fixed assets and intangible assets during the quarter amounted to SEK 3.4 (-0.4) million.

### January – September

Cash flow from operating activities amounted to SEK 18.7 (-7.5) million for the period. Net investments in fixed assets and intangible assets during the period amounted to SEK 14.2 (0.1) million.

## FINANCIAL POSITION AND FINANCING

As of 30 September 2026, equity amounted to SEK 342.4 million, compared to SEK 360.0 million at the beginning of the year. As of 30 September 2026, cash and cash equivalents amounted to SEK 110.6 million compared to SEK 121.4 million at the beginning of the year. Net debt amounted to SEK 283.5 million on 30 September 2026 compared to SEK 278.6 million at the beginning of the year.

Desenio Group AB has issued a bond with maturity date on March 20, 2029 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 bond with maturity date on Sep 12, 2027 with a nominal value of SEK 150 million and 7.75% interest rate. The company's Board of Directors and management are evaluating alternative solutions and assess that a financing solution will be in place prior to the maturity of the bond, which is why the Q3 report has been prepared on a going concern basis. The company will require

external financing also after the bond matures, and as no definitive solution is in place at the time of issuing this report, a material uncertainty exists regarding going concern.

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 additional financial indebtedness and paying dividends.

Arrangement fees for the bonds are amortised using the effective interest method. In the quarter this amount was SEK 1.3 million. Both bonds have been issued at a discount, and this discount is amortised in accordance with IFRS. In the quarter this amount was SEK 2.2 million. These adjustments are included in interest costs and do not affect future cash flows.

## SIGNIFICANT EVENTS DURING AND AFTER THE PERIOD

On June 9, the annual general meeting was held at which Erik Flinck stepped down from the board, Konark Modi was elected as board member and the other 3 board members were re-elected.

On October 8, an agreement was entered into to acquire the company Historly AB. The terms of the agreement are deemed to have an immaterial impact on Desenio Group's financial statements for the current financial year, but the acquisition is assessed to be strategically value-creating.

## REVIEW BY AUDITORS

This report has 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 30 September, the largest shareholders were Robus Recovery Fund II (16.3%), Oberon Family Office AB (12.1%) and NT Refectio XII AS (12.0%), 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 30 September, 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 132 (109).

## 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 | Q3           |              | Jan-Sep      |              |
|---------------------------------|--------------|--------------|--------------|--------------|
|                                 | 2026         | 2025         | 2026         | 2025         |
| EBIT                            | 11.8         | 11.4         | 22.3         | -248.8       |
| Amortizations                   | 0.2          | 0.2          | 0.5          | 251.1        |
| <b>EBITA</b>                    | <b>12.0</b>  | <b>11.6</b>  | <b>22.8</b>  | <b>2.4</b>   |
| One-off costs                   | 2.6          | 2.3          | 3.1          | 36.1         |
| <b>Adjusted EBITA</b>           | <b>14.6</b>  | <b>13.9</b>  | <b>25.9</b>  | <b>38.5</b>  |
| Non-current liabilities         | 235.5        | 367.6        | 235.5        | 367.6        |
| Non-current lease liabilities   | 1.0          | 15.3         | 1.0          | 15.3         |
| Current liabilities             | 143.0        | -            | 143.0        | -            |
| Current lease liabilities       | 14.7         | 19.9         | 14.7         | 19.9         |
| Cash and cash equivalents       | -110.6       | -100.0       | -110.6       | -100.0       |
| <b>Net debt (incl leasing)</b>  | <b>283.5</b> | <b>302.8</b> | <b>283.5</b> | <b>302.8</b> |
| <b>Net debt (excl leasing)</b>  | <b>267.8</b> | <b>267.7</b> | <b>267.8</b> | <b>267.7</b> |
| <b>Net debt/EBITDA</b>          | <b>3.2</b>   | <b>2.4</b>   |              |              |



# Financial summary

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

| SEKm unless otherwise indicated                       | Q3            |               | Jan-Sep       |               | Rolling       | Full-year     |
|-------------------------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                                                       | 2026          | 2025          | 2026          | 2025          | 25/26         | 2025          |
| Net sales                                             | 182.8         | 167.0         | 501.1         | 520.4         | 718.9         | 738.2         |
| Cost of goods sold                                    | -27.8         | -25.6         | -79.2         | -83.4         | -107.1        | -111.3        |
| <b>Gross profit</b>                                   | <b>155.0</b>  | <b>141.5</b>  | <b>421.9</b>  | <b>437.0</b>  | <b>611.8</b>  | <b>626.9</b>  |
| OPERATING COSTS                                       |               |               |               |               |               |               |
| Fulfilment costs                                      | -46.3         | -39.7         | -126.9        | -134.7        | -175.1        | -182.9        |
| Marketing costs                                       | -57.2         | -57.3         | -158.7        | -173.6        | -231.6        | -246.5        |
| Admin & other costs                                   | -38.6         | -31.8         | -112.4        | -124.8        | -150.3        | -162.6        |
| Other operating income                                | 0.7           | 0.9           | 3.4           | 4.7           | 7.7           | 9.1           |
| Other operating costs                                 | -1.7          | -2.2          | -5.0          | -257.4        | -6.8          | -259.3        |
| <b>Operating profit</b>                               | <b>11.8</b>   | <b>11.4</b>   | <b>22.3</b>   | <b>-248.8</b> | <b>55.8</b>   | <b>-215.3</b> |
| FINANCIAL INCOME AND EXPENSES                         |               |               |               |               |               |               |
| Financial income                                      | 2.4           | 1.8           | 9.0           | 18.2          | 9.8           | 19.1          |
| Financial expenses                                    | -14.7         | -14.9         | -46.6         | -55.8         | -63.1         | -72.3         |
| Net financial items                                   | -12.2         | -13.1         | -37.7         | -37.6         | -53.3         | -53.2         |
| <b>PROFIT/LOSS BEFORE TAX</b>                         | <b>-0.4</b>   | <b>-1.7</b>   | <b>-15.4</b>  | <b>-286.3</b> | <b>2.5</b>    | <b>-268.5</b> |
| Income tax                                            | -1.2          | -5.4          | -2.9          | -1.3          | -11.4         | -9.8          |
| <b>PROFIT/LOSS FOR THE PERIOD</b>                     | <b>-1.6</b>   | <b>-7.2</b>   | <b>-18.3</b>  | <b>-287.6</b> | <b>-8.9</b>   | <b>-278.3</b> |
| EARNINGS PER SHARE                                    |               |               |               |               |               |               |
| Basic (SEK)                                           | -0.00         | -0.00         | -0.01         | -0.13         | -0.00         | -0.09         |
| Diluted (SEK)                                         | -0.00         | -0.00         | -0.01         | -0.13         | -0.00         | -0.09         |
| Number of outstanding shares at the end of the period |               |               |               |               |               |               |
| – basic (SEK)                                         | 2 981 650 200 | 2 981 650 200 | 2 981 650 200 | 2 981 650 200 | 2 981 650 200 | 2 981 650 200 |
| – diluted (SEK)                                       | 2 981 650 200 | 2 981 650 200 | 2 981 650 200 | 2 981 650 200 | 2 981 650 200 | 2 981 650 200 |
| Average number of outstanding shares                  |               |               |               |               |               |               |
| – basic (SEK)                                         | 2 981 650 200 | 2 981 650 200 | 2 981 650 200 | 2 981 650 200 | 2 981 650 200 | 2 981 650 200 |
| – diluted (SEK)                                       | 2 981 650 200 | 2 981 650 200 | 2 981 650 200 | 2 981 650 200 | 2 981 650 200 | 2 981 650 200 |

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION – IN SUMMARY

|                                     | 30 Sep       | 30 Sep       | 31 Dec       |
|-------------------------------------|--------------|--------------|--------------|
| SEKm unless otherwise indicated     | 2026         | 2025         | 2025         |
| Goodwill                            | 334.3        | 334.3        | 334.3        |
| Trademarks                          | 429.0        | 429.0        | 429.0        |
| Other intangible assets             | 7.9          | 1.2          | 1.0          |
| Tangible assets                     | 14.7         | 11.2         | 11.0         |
| Right-of-use asset                  | 15.6         | 32.3         | 27.6         |
| Financial assets                    | 4.9          | 7.0          | 4.7          |
| Inventories                         | 33.7         | 34.6         | 42.0         |
| Current receivables                 | 20.6         | 20.6         | 17.5         |
| Cash and cash equivalents           | 110.6        | 100.0        | 121.4        |
| <b>Total assets</b>                 | <b>971.4</b> | <b>970.2</b> | <b>988.7</b> |
| Equity                              | 342.4        | 350.8        | 360.0        |
| Provisions                          | 89.0         | 88.4         | 89.0         |
| Non-current liabilities             | 235.5        | 367.6        | 370.3        |
| Non-current lease liabilities       | 1.0          | 15.3         | 10.0         |
| Current lease liabilities           | 14.7         | 19.9         | 19.7         |
| Current liabilities                 | 288.8        | 128.2        | 139.6        |
| <b>Total equity and liabilities</b> | <b>971.4</b> | <b>970.2</b> | <b>988.7</b> |

Corrections and adjustments of items related to the correction stated in 2025's Group Annual Report has been made since the Q3 2025 report, meaning that year-to-date figures for certain items are different.



## CONSOLIDATED STATEMENT OF CASH FLOW

| SEKm unless otherwise indicated                                              | Q3           |              | Jan-Sep      |              | Rolling      | Full-year    |
|------------------------------------------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                                                                              | 2026         | 2025         | 2026         | 2025         | 25/26        | 2025         |
| <b>CASH FLOW FROM OPERATING ACTIVITIES BEFORE CHANGES IN WORKING CAPITAL</b> |              |              |              |              |              |              |
| Profit after financial items                                                 | -0.4         | -1.7         | -15.4        | -286.3       | 2.4          | -268.5       |
| Adjustments for non-cash items                                               | 8.4          | 8.7          | 25.5         | 278.3        | 33.3         | 286.1        |
| Paid income tax                                                              | -            | 3.7          | -1.1         | -2.8         | 1.9          | 0.2          |
| <b>CASH FLOW FROM OPERATING ACTIVITIES BEFORE CHANGES IN WORKING CAPITAL</b> | <b>8.0</b>   | <b>10.7</b>  | <b>9.0</b>   | <b>-10.8</b> | <b>37.6</b>  | <b>17.8</b>  |
| <b>CASH FLOW FROM CHANGES IN WORKING CAPITAL</b>                             |              |              |              |              |              |              |
| Changes in inventory                                                         | -1.6         | 4.0          | 9.1          | 32.2         | 1.6          | 24.7         |
| Changes in current assets                                                    | -3.2         | 9.6          | -1.9         | 7.9          | -2.5         | 7.3          |
| Changes in current liabilities                                               | 26.5         | -3.0         | 2.5          | -36.8        | 8.9          | -30.4        |
| <b>CASH FLOW FROM CHANGES IN WORKING CAPITAL</b>                             | <b>21.7</b>  | <b>10.6</b>  | <b>9.7</b>   | <b>3.3</b>   | <b>8.0</b>   | <b>1.6</b>   |
| <b>CASH FLOW FROM OPERATING ACTIVITIES</b>                                   | <b>29.7</b>  | <b>21.3</b>  | <b>18.7</b>  | <b>-7.5</b>  | <b>45.6</b>  | <b>19.4</b>  |
| <b>CASH FLOW FROM INVESTING ACTIVITIES</b>                                   |              |              |              |              |              |              |
| Investments in fixed assets                                                  | -2.4         | 0.4          | -10.1        | -0.1         | -11.1        | -1.1         |
| Investments in intangible assets                                             | -1.0         | -            | -4.1         | -            | -4.1         | -            |
| Change in financial assets                                                   | -0.7         | 0.1          | -0.2         | 0.4          | -0.3         | 0.3          |
| <b>CASH FLOW FROM INVESTING ACTIVITIES</b>                                   | <b>-4.1</b>  | <b>0.5</b>   | <b>-14.4</b> | <b>0.3</b>   | <b>-15.5</b> | <b>-0.8</b>  |
| <b>CASH FLOW FROM FINANCING ACTIVITIES</b>                                   |              |              |              |              |              |              |
| Change in loans                                                              | -            | -            | -            | 8.1          | -            | 8.1          |
| Repayment and interest for lease liability                                   | -5.1         | -5.3         | -15.1        | -16.4        | -19.5        | -20.8        |
| <b>CASH FLOW FROM FINANCING ACTIVITIES</b>                                   | <b>-5.1</b>  | <b>-5.3</b>  | <b>-15.1</b> | <b>-8.3</b>  | <b>-19.5</b> | <b>-12.7</b> |
| Cash flow for the period                                                     | 20.5         | 16.5         | -10.8        | -15.6        | 10.6         | 5.8          |
| Cash and cash equivalents beginning of period                                | 90.1         | 83.5         | 121.4        | 115.6        | 100.0        | 115.6        |
| <b>CASH AND CASH EQUIVALENTS END OF PERIOD</b>                               | <b>110.6</b> | <b>100.0</b> | <b>110.6</b> | <b>100.0</b> | <b>110.6</b> | <b>121.4</b> |

Reclassification and adjustments of items related to the refinancing has been made since the Q3 2025 report as well as adjustments of items related to the correction stated in 2025's Group Annual Report, meaning that year-to-date figures for certain items are different.

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

| SEKm unless otherwise indicated           | Q3           |              | Jan-Sep      |              | Full-year    |
|-------------------------------------------|--------------|--------------|--------------|--------------|--------------|
|                                           | 2026         | 2025         | 2026         | 2025         | 2025         |
| <b>Opening balance</b>                    | <b>343.7</b> | <b>358.0</b> | <b>360.0</b> | <b>-76.9</b> | <b>-76.9</b> |
| Total comprehensive income for the period | -1.6         | -7.2         | -18.3        | -287.6       | -278.3       |
| New share issue, net                      | -            | -            | -            | 716.3        | 716.3        |
| Translation difference                    | 0.2          | -            | 0.7          | -0.9         | -1.3         |
| <b>Closing balance</b>                    | <b>342.4</b> | <b>350.8</b> | <b>342.4</b> | <b>350.8</b> | <b>360.0</b> |

Corrections and adjustments of items related to the correction stated in 2025's Group Annual Report has been made since the Q3 2025 report, meaning that year-to-date figures for certain items are different.

## GROUP KEY PERFORMANCE INDICATORS (KPIs)

| SEKm unless otherwise indicated          | Q3    |       | Jan-Sep |        | Oct-Sep | Jan-Dec |
|------------------------------------------|-------|-------|---------|--------|---------|---------|
|                                          | 2026  | 2025  | 2026    | 2025   | 25/26   | 2025    |
| Net sales                                | 182.8 | 167.0 | 501.1   | 520.4  | 718.9   | 738.2   |
| Net sales growth, %                      | 9.4   | -13.3 | -3.7    | -11.4  | -8.7    | -13.6   |
| Gross margin, % <sup>1</sup>             | 84.8  | 84.7  | 84.2    | 84.0   | 85.1    | 84.9    |
| Fulfilment cost ratio, % <sup>1</sup>    | 25.3  | 23.8  | 25.3    | 25.9   | 24.4    | 24.8    |
| Marketing cost ratio, % <sup>1</sup>     | 31.3  | 34.3  | 31.7    | 33.4   | 32.2    | 33.4    |
| Admin & other cost ratio, % <sup>1</sup> | 21.1  | 19.0  | 22.4    | 24.0   | 20.9    | 22.0    |
| Operating profit (EBIT)                  | 11.8  | 11.4  | 22.3    | -248.8 | 55.8    | -215.3  |
| Operating profit (EBIT) margin, %        | 6.5   | 6.8   | 4.4     | -47.8  | 7.8     | -29.2   |
| EBITA <sup>1</sup>                       | 12.0  | 11.6  | 22.8    | 2.4    | 56.5    | 36.1    |
| EBITA margin, % <sup>1</sup>             | 6.6   | 7.0   | 4.6     | 0.5    | 7.9     | 4.9     |
| Adjusted EBITA <sup>1</sup>              | 14.6  | 13.9  | 25.9    | 38.5   | 63.3    | 75.9    |
| Adjusted EBITA margin, % <sup>1</sup>    | 8.0   | 8.3   | 5.2     | 7.4    | 8.8     | 10.3    |
| EBITDA <sup>1</sup>                      | 17.8  | 17.2  | 39.6    | 19.5   | 77.5    | 57.4    |
| Earnings per share                       | -0.00 | -0.00 | -0.01   | -0.10  | -0.00   | -0.13   |
| Cash flow from operating activities      | 29.7  | 21.3  | 18.7    | -7.5   | 45.6    | 19.4    |
| Capital expenditures <sup>2</sup>        | 3.6   | 0.2   | 15.2    | 0.2    | 15.0    | 0.1     |
| Net debt <sup>1</sup>                    | 283.5 | 302.8 | 283.5   | 302.8  | 283.5   | 278.6   |
| Orders, '000                             | 285   | 272   | 758     | 875    | 1 115   | 1 232   |
| Average Order Value, SEK                 | 664   | 639   | 671     | 639    | 662     | 624     |
| Active Customers, '000 <sup>1</sup>      | 1 862 | 2 221 | 1 862   | 2 221  | 1 862   | 2 087   |

<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      | Q3          |               | Jan-Sep      |               | Full-year     |
|--------------------------------------|-------------|---------------|--------------|---------------|---------------|
|                                      | 2026        | 2025          | 2026         | 2025          | 2025          |
| Net sales                            | 3.8         | 3.2           | 8.7          | 12.9          | 19.6          |
| <b>Gross profit</b>                  | <b>3.8</b>  | <b>3.2</b>    | <b>8.7</b>   | <b>12.9</b>   | <b>19.6</b>   |
| <b>OPERATING COSTS</b>               |             |               |              |               |               |
| Admin & other costs                  | -4.9        | -5.3          | -12.1        | -42.6         | -51.5         |
| Other operating income               | 0.0         | 0.0           | 0.0          | 0.3           | 0.3           |
| Other operating costs                | -0.0        | -0.0          | -0.0         | -0.3          | -0.3          |
| <b>Operating profit</b>              | <b>-1.0</b> | <b>-2.1</b>   | <b>-3.4</b>  | <b>-29.7</b>  | <b>-31.9</b>  |
| Write-down of shares in subsidiaries | -           | -260.3        | -            | -510.3        | -510.3        |
| <b>FINANCIAL INCOME AND EXPENSES</b> |             |               |              |               |               |
| Financial income                     | 0.0         | 0.4           | 0.1          | 13.5          | 13.5          |
| Financial expenses                   | -9.0        | -9.1          | -27.2        | -39.2         | -48.3         |
| <b>Net financial items</b>           | <b>-8.9</b> | <b>-8.7</b>   | <b>-27.1</b> | <b>-25.7</b>  | <b>-34.8</b>  |
| Group contributions                  | 0.6         | -             | 0.6          | -             | 21.0          |
| <b>PROFIT/LOSS BEFORE TAX</b>        | <b>-9.3</b> | <b>-271.1</b> | <b>-29.9</b> | <b>-565.8</b> | <b>-556.0</b> |
| Income tax                           | -           | -             | -            | -             | 0.5           |
| <b>PROFIT/LOSS FOR THE PERIOD</b>    | <b>-9.3</b> | <b>-271.1</b> | <b>-29.9</b> | <b>-565.8</b> | <b>-555.5</b> |

## PARENT COMPANY STATEMENT OF FINANCIAL POSITION – IN SUMMARY

| SEKm unless otherwise indicated | 30 Sep       | 30 Sep       | 31 Dec       |
|---------------------------------|--------------|--------------|--------------|
|                                 | 2026         | 2025         | 2025         |
| Financial assets                | 652.1        | 652.1        | 652.4        |
| Current receivables             | 2.9          | 4.2          | 27.0         |
| Cash and cash equivalents       | 3.5          | 8.4          | 7.5          |
| <b>Total assets</b>             | <b>658.5</b> | <b>664.7</b> | <b>686.9</b> |
| Equity                          | 256.6        | 276.2        | 286.5        |
| Non-current liabilities         | 235.5        | 231.2        | 232.3        |
| Current liabilities             | 166.4        | 157.3        | 168.1        |
| <b>Total assets</b>             | <b>658.5</b> | <b>664.7</b> | <b>686.9</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 – SEPTEMBER 2026

| SEKm unless otherwise indicated | Nordics      | Core Europe  | Rest of Europe | Rest of World | Other         | Total        |
|---------------------------------|--------------|--------------|----------------|---------------|---------------|--------------|
| Net sales                       | 145.2        | 219.6        | 94.8           | 41.5          | 0.0           | 501.1        |
| Cost of goods sold              | -22.2        | -33.9        | -14.2          | -8.9          |               | -79.2        |
| <b>Gross profit</b>             | <b>123.1</b> | <b>185.7</b> | <b>80.6</b>    | <b>32.6</b>   | <b>0.0</b>    | <b>421.9</b> |
| Operating costs                 | -78.6        | -123.4       | -47.9          | -32.6         | -117.1        | -399.6       |
| <b>Operating profit</b>         | <b>44.5</b>  | <b>62.3</b>  | <b>32.7</b>    | <b>0.0</b>    | <b>-117.1</b> | <b>22.3</b>  |
| Net financial items             |              |              |                |               | -37.7         | -37.7        |
| <b>PROFIT/LOSS BEFORE TAX</b>   | <b>44.5</b>  | <b>62.3</b>  | <b>32.7</b>    | <b>0.0</b>    | <b>-154.8</b> | <b>-15.4</b> |

### INCOME STATEMENT PER SEGMENT JANUARY – SEPTEMBER 2025

| SEKm unless otherwise indicated | Nordics      | Core Europe  | Rest of Europe | Rest of World | Other         | Total         |
|---------------------------------|--------------|--------------|----------------|---------------|---------------|---------------|
| Net sales                       | 143.4        | 242.0        | 90.8           | 44.2          |               | 520.4         |
| Cost of goods sold              | -21.1        | -34.3        | -18.9          | -9.2          |               | -83.4         |
| <b>Gross profit</b>             | <b>122.3</b> | <b>207.7</b> | <b>72.0</b>    | <b>35.0</b>   | <b>0.0</b>    | <b>437.0</b>  |
| Operating costs                 | -77.1        | -137.7       | -47.9          | -44.2         | -378.8        | -685.7        |
| <b>Operating profit</b>         | <b>45.2</b>  | <b>70.1</b>  | <b>24.1</b>    | <b>-9.2</b>   | <b>-378.8</b> | <b>-248.8</b> |
| Net financial items             |              |              |                |               | -37.6         | -37.6         |
| <b>PROFIT/LOSS BEFORE TAX</b>   | <b>45.2</b>  | <b>70.1</b>  | <b>24.1</b>    | <b>-9.2</b>   | <b>-416.4</b> | <b>-286.3</b> |

## 3. RELATED PARTY TRANSACTIONS

During the quarter, SEK 1.4 million (YTD SEK 3.4 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.

*Stockholm, 23 October 2026*

Martin Weiss  
Chairman

Konark Modi  
Board member

Petra von Strombeck  
Board member

Andreas Otto  
Board member

## FOR FURTHER INFORMATION PLEASE CONTACT:

Erik Flinck | CEO

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### POSTAL ADDRESS:

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Box 11025  
100 61 Stockholm  
Sweden

### CORPORATE IDENTIFICATION NUMBER: 559107-2839

### FINANCIAL CALENDAR

Interim report January – December: 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.



*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 person set out above, at 2026-10-23 at 18:00 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 EBITDA 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 Average Order value is a useful measure together with net sales growth to monitor value creation. It is also a good indicator of the customer base lifetime value.                                  |
| 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.                                                    |
| 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.                                                                                                                                          |



Translation from the Swedish original

## **Auditor's report on review of financial information report (interim report)**

To the Board of Directors of Desenio Group AB (publ)

Corp. id. 559107-2839

### **Introduction**

We have reviewed the attached condensed interim financial information (interim report) of Desenio Group AB (publ) as of 30 September 2026 and the nine-month period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this financial information (interim report) in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this financial information (interim report) based on our review.

### **Scope of review**

We conducted our review in accordance with International Standard on Review Engagements ISRE 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing practices and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the attached financial information (interim report) is not prepared, in all material respects, for the Group in accordance with IAS 34 and the Annual Accounts Act, and for the Parent Company in accordance with the Annual Accounts Act.

### **Material Uncertainties Related to Going Concern**

We draw attention to the information in the section *Financial Position* on page 6 of the interim report, which states that Desenio MidCo AB has an outstanding bond maturing on 12 September 2027. The Company's Board of Directors and management are evaluating alternative financing solutions and expect that a solution will be in place before the bond matures. The Company will continue to require external financing after the bond matures and, as no definitive solution is in place as of the date of issuance of the interim report, this indicates that material uncertainties exist that may cast significant doubt on the Company's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Göteborg October 23, 2026

KPMG AB

Matias Arvidsson

Authorized Public Accountant

Thank  
*you!*