

Vetted Assets' first acquisition Andy okay AB publishes annual report for 2025 and adopts financial targets for the subsidiary Andy okay AB

Vetted Assets AB (publ) ("Vetted Assets") announces that its portfolio company Andy okay AB ("Andy Okay"), in which Vetted Assets has held 51 percent of the shares since 10 April 2026, has published its annual report for the financial year 2025. The Board of Directors of Vetted Assets has, in connection with this, adopted financial targets for the subsidiary Andy Okay (see below). Andy Okay has delivered a compound annual growth rate (CAGR) of 60 percent over calendar years 2022–2025 and has been profitable and cash flow positive since its inception in 2019, with strong cash conversion.

Background and recognition – Andy Okay

Andy Okay was founded in 2019 by Andreas Häggkvist and Naslin Ossanloo with the vision of representing international artists and partnering with charitable organisations. In 2024, the company also began selling its own artworks. Andy Okay has, among other recognitions, been nominated as E-commerce Achievement of the Year 2025 at the E-star Awards, and counts the United States and the United Kingdom as its largest markets. Vetted Assets acquired 51 percent of Andy Okay in Q1 2026 and took possession on 10 April 2026. Vetted Assets will now operationally, together with the founders, develop Andy Okay into one of the very best global businesses in online art, having only scratched the surface of potential market penetration across the more than 30 countries the company ships to each month. In connection with this, the Board of Directors of Vetted Assets adopts the following financial targets for Andy Okay AB.

The Board has resolved on the following financial targets for Andy Okay AB on a 5–7 year horizon:

- Net sales of SEK 500–750 million
- EBITDA margin of 10–20 percent

Ludvig Neset, CEO of Vetted Assets, comments: "We are very pleased with the start of Andy Okay within Vetted Assets. Andreas and Naslin have built a strong and beloved global brand with a clear market position. Particularly impressive is the company's success in the United States and the United Kingdom, which today represent its two largest markets. Establishing a strong presence in these markets is a significant achievement, and we continue to see considerable growth potential going forward."

Andreas Häggkvist, founder of Andy Okay, comments: "Over the years we have been heavily courted by investors. Since we have not been in need of capital and have not seen the added value, we have always declined. When Jarno and the other entrepreneurs behind Vetted Assets described their vision for Andy Okay, we immediately felt that we shared the same view of what we want and are able to build together. It has been a privilege to draw on their expertise during the first months, and Naslin and I already feel the support and the solid foundation that will enable us to take Andy Okay to levels we only dreamt of a few years ago."

Andy Okay in figures

- Net sales for the financial year 2025 (16 months): SEK 103.7 million (SEK 42.2 million) – growth of 146 percent
- EBIT excluding FX losses for the financial year 2025: SEK 4.1 million (SEK 4.0 million)
- EBIT including FX losses for the financial year 2025: SEK 2.8 million (SEK 3.2 million)
- Cumulative number of countries shipped to in 2026: 30+
- Average customer rating: 4.8 based on 24,700 reviews across three different platforms
- Social media followers: 500,000+
- Monthly social media reach: 50,000,000+

The long-term target for Andy Okay is to reach net sales of SEK 500–750 million and an EBITDA margin in the range of 10–20 percent, in line with comparable peers. The Board's assessment is that the company has the prerequisites to reach this level within Vetted Assets' ownership cycle. During the period, deliberate investments have been made in marketing, assortment expansion and international expansion in order to accelerate growth and capture market share – in line with the strategy of combining high growth with profitability.

Early indicators confirm the Vetted Assets model – strong growth in April

During the first month with Vetted Assets as owner, Andy Okay's revenue grew approximately 81 percent compared to April 2025, driven by active work on assortment, AI implementation and marketing. The figure is preliminary and unaudited.

Ludvig Neset, CEO of Vetted Assets, comments: “Andy Okay is our first acquisition and it has exactly the characteristics we look for. High gross margins, global scalability and outstanding founders. We have received very positive feedback regarding Vetted Assets and now find ourselves in a pleasant and exciting position as we evaluate acquisitions number two and three.”

Naslin Ossanloo, founder and CEO of Andy Okay, comments: “Vetted Assets has so far lived up to our high expectations. We appreciate their solid experience and you can tell that they themselves, as entrepreneurs, have made the journey to the billions before. That creates a sense of security in the partnership and helps us focus on the right things, creating the conditions to reach our long-term goals.”

Andreas Häggkvist, founder and CMO of Andy Okay, comments: “Vetted Assets and the team we work with are real entrepreneurs who understand our daily reality as e-commerce operators, both at a high level and in depth. We can get help with advanced AI questions but also discuss how we build a sustainable brand. They have 360-degree knowledge that helps us become better and faster.”

Jarno Vanhatapio, newly appointed Chairman of Andy Okay, comments: “Andy Okay was a perfect first acquisition for Vetted Assets and its shareholders. It is an acquisition that can be scaled globally without capital needs, as the cash conversion is the best I have seen during my 23 years in e-commerce. Growth and profitability also go hand in hand. Through their customers' consistently high ratings, Andreas and Naslin have proven that they are building a long-term brand loved by customers.”

Previously communicated financial targets 2030 for the Vetted Assets AB (publ) group

As previously communicated on 8 April 2026, the Board has resolved on the following financial targets for Vetted Assets for the financial year 2030:

- Net sales of SEK 1.2–1.4 billion
- Adjusted EBITDA margin of 7–10 percent
- Net debt to EBITDA of no more than 2.5x

About Vetted Assets

Vetted Assets AB (publ) is an active investment company that acquires and develops founder-led direct-to-consumer brands with proven product–market fit, high margins and international scalability. Value creation is driven through The Vetted Playbook, the company's standardised operational playbook, combined with AI-driven execution and a defined ownership cycle of 5–7 years per holding. The company's shares are listed on Nasdaq First North Growth Market under the ticker VETT. Eminova Fondkommission AB (telephone: +46 (0)8-684 211 10, e-mail: adviser@eminova.se) is the company's Certified Adviser.

Forward-looking statements

This press release contains forward-looking statements that reflect the Board's and management's current assessments of future events and financial performance. Such statements involve uncertainties, and actual outcomes may differ materially from the forward-looking statements due to, among other things, changes in market conditions, the competitive landscape, currency movements and macroeconomic factors. The financial targets for 2030 constitute the Board's long-term ambition and should not be interpreted as a forecast or guarantee of future results.

For further information, please contact:

Ludvig Neset, CEO, Vetted Assets AB (publ)

Email: ludvig@vetted-assets.com

This information is information that Vetted Assets 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 2026-06-03 13:15 CEST.