Interim Report

For the period January – June 2026

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.

About Desenio Group

We are one of Europe's leading e-commerce company 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 Q2 net sales decreased by 7.1% to SEK 136.9 (147.3) million and the adjusted EBITA margin amounted to -2.4% (2.1%). Cash flow from operating activities was SEK -3.8 (6.8) million.

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.

SECOND QUARTER

- Net sales decreased by 7.1% to SEK 136.9 (147.3) million.
- Gross margin for the quarter was 83.2% (83.6%).
- Adjusted EBITA was SEK -3.3 million (3.1), corresponding to an adjusted EBITA margin of -2.4% (2.1%).
- Operating profit (EBIT) amounted to SEK -3.5 (-253.2) million.
- Cash flow from operating activities amounted to SEK -3.8 (6.8) million.

JANUARY – JUNE

- Net sales decreased by 9.9% to SEK 318.3 (353.4) million.
- Gross margin was 83.8% (83.6%).
- Adjusted EBITA was SEK 11.3 million (24.6), corresponding to an adjusted EBITA margin of 3.6% (7.0%).
- Operating profit (EBIT) amounted to SEK 10.4 (-260.2) million.
- Cash flow from operating activities amounted to SEK -11.0 (-28.8) 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.

FINANCIAL SUMMARY

	Q2			Jan-Jun			Jul-Jun	Jan-Dec
SEKm unless otherwise indicated	2026	2025	Δ %	2026	2025	Δ %	25/26	2025
Net sales	136.9	147.3	-7.1%	318.3	353.4	-9.9%	703.2	738.2
Net sales growth, %	-7.1	-11.2	4.2 pp	-9.9	-10.5	0.6 pp	-13.5	-13.6
Gross margin, %[1]	83.2	83.6	-0.5 pp	83.8	83.6	0.2 pp	85.1	84.9
EBITA[1]	-3.3	-2.8	-16.1%	10.8	-9.3	216.8%	56.2	36.1
EBITA margin, %[1]	-2.4	-1.9	-0.5 pp	3.4	-2.6	6.0 pp	8.0	4.9
Adjusted EBITA[1]	-3.3	3.1	-206.1%	11.3	24.6	-53.9%	62.7	75.9
Adjusted EBITA margin, %[1]	-2.4	2.1	-4.5 pp	3.6	7.0	-3.4 pp	8.9	10.3
Earnings per share	-0.00	-0.09	94.7%	-0.01	-0.13	95.7%	-0.00	-0.13
Cash flow from operating activities[1]	-3.8	6.8	-155.9%	-11.0	-28.8	62%	37.2	19.4
Net debt	306.2	334.3	-8.4%	306.2	334.3	-8.4%	306.2	278.6
Orders, '000	194	240	-19.0%	473	603	-21.6%	1 102	1 232
Active Customers, '000'	1 883	2 315	-18.7%	1 883	2 315	-18.7%	1 883	2 087

[1] The figure is an Alternative Performance Measure (APM) and is described in Definitions of performance measures.

CEO's comments

Building Momentum: Structural Improvements and Continued Turnaround Execution

Financially the quarter is still far from where we are aiming to be but I am pleased to report that we maintained our positive improvement momentum month over month, building directly upon the foundational operational milestones we have put in place as part of the turnaround over the last 12 months. Overall the turnaround is progressing as planned, and the structural changes we have implemented are steadily translating into improved operational resilience and financial health.

Brand Performance & Market Dynamics

Despite the broader macroeconomic headwinds that continue to impact consumer discretionary spending across Europe, our core Desenio brand has developed in positive direction where we have managed to meet the heavy competition in the low end space with rapid development in the higher value part of the market. We have lost share of low value orders but that has been more than met with customers actively trading up within our product categories, validating our curated assortment and pricing strategy.

A standout highlight remains our North American operations. Following the decisive turnaround initiatives initiated earlier this year, the region has achieved a first positive trajectory in many years, contributing profitable growth and proving the scalability of our localized digital acquisition strategies.

For Poster Store, the hard choices we made in Q1 to refocus the overall strategy and to shut down non-profitable segments are bearing fruit. While these actions naturally impacted top-line volume comparisons during the first half of the year, the underlying health of the brand has improved significantly. Gross profit margins are advancing, and the brand is now operating from a much stronger, optimized baseline.

Operational Excellence & Tech Infrastructure

In Q1, we successfully launched our proprietary, integrated Order Management System (OMS) and scaled our internal printing capacity. Throughout Q2, we focused on fully integrating and optimizing these capabilities across our supply chain. The "End-to-End" advantage this infrastructure provides is now visible in our daily operations—reducing lead times, improving unit economics, and giving us greater agility in managing inventory and localized demand.

Looking Ahead

Our primary focus remains on execution. Month over month we continue to see a positive improvement rate in our gross margin and operational cash flow as a direct result of strict cost control and the efficiency of our new operational model.

As we move into the second half of the year, we are happy with our trajectory and our upgraded technological infrastructure and optimized brand portfolio leave us well-positioned to capture market share as consumer sentiment gradually normalizes.

ERIK FLINCK

CEO & President

The Group's development

NET SALES

Second quarter

Net sales in the quarter decreased by 7.1% to SEK 136.9 (147.3) million.

January – June

Net sales in the period decreased by 9.9% to SEK 318.3 (353.4) million.

PROFITABILITY AND MARGINS

Second quarter

Gross margin for the quarter amounted to 83.2% (83.6%). Operating profit (EBIT) for the quarter amounted to SEK -3.5 (-253.2) million. Adjusted EBITA amounted to SEK -3.3 (3.1) million and the adjusted EBITA margin amounted to -2.4% (2.1%).

January – June

Gross margin for the period amounted to 83.8% (83.6%). Operating profit (EBIT) for the period amounted to SEK 10.4 (-260.2) million. Adjusted EBITA amounted to SEK 11.3 (24.6) million and the adjusted EBITA margin amounted to 3.6% (7.0%).

CASH FLOW AND INVESTMENTS

Second quarter

Cash flow from operating activities amounted to SEK -3.8 (6.8) million for the quarter. Net investments in fixed assets and intangible assets during the quarter amounted to SEK 3.5 (0.0) million.

January – June

Cash flow from operating activities amounted to SEK -11.0 (-28.8) million for the period. Net investments in fixed assets and intangible assets during the period amounted to SEK 11.6 (0.1) million.

FINANCIAL POSITION AND FINANCING

As of 30 June 2026, equity amounted to SEK 343.7 million, compared to SEK 360.0 million at the beginning of the year. As of 30 June 2026, cash and cash equivalents amounted to SEK 90.1 million compared to SEK 121.4 million at the beginning of the year. Net debt amounted to SEK 306.2 million on 30 June 2026 compared to SEK 278.6 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 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 1.0 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 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 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.

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 30 June, 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 30 June, 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 128 (104).

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.

	Q2		Jan-Jun	
SEKm unless otherwise indicated	2026	2025	2026	2025
EBIT	-3.5	-253.2	10.4	-260.2
Amortizations	0.2	250.4	0.4	250.9
EBITA	**-3.3**	**-2.8**	**10.8**	**-9.3**
One-off costs	–	5.9	0.5	33.8
Adjusted EBITA	**-3.3**	**3.1**	**11.3**	**24.6**
Non-current liabilities	375.9	364.4	375.9	364.4
Non-current lease liabilities	1.7	20.4	1.7	20.4
Current liabilities	–	13.1	–	13.1
Current lease liabilities	18.8	19.9	18.8	19.9
Cash and cash equivalents	-90.1	-83.5	-90.1	-83.5
Net debt (incl leasing)	**306.2**	**334.3**	**306.2**	**334.3**
Net debt (excl leasing)	**285.8**	**294.1**	**285.8**	**294.1**
Net debt/EBITDA	**3.4**	**2.3**		

Financial summary

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Q2		Jan-Jun		Rolling	Full-year
SEKm unless otherwise indicated	2026	2025	2026	2025	25/26	2025
Net sales	136.9	147.3	318.3	353.4	703.2	738.2
Cost of goods sold	-23.1	-24.2	-51.4	-57.8	-104.9	-111.3
Gross profit	**113.9**	**123.2**	**266.9**	**295.6**	**598.3**	**626.9**
OPERATING COSTS						
Fulfilment costs	-34.2	-37.6	-80.6	-95.0	-168.5	-182.9
Marketing costs	-44.9	-50.7	-101.5	-116.3	-231.7	-246.5
Admin & other costs	-37.3	-37.9	-73.8	-93.0	-143.4	-162.6
Other operating income	0.7	2.0	2.7	3.8	8.0	9.1
Other operating costs	-1.6	-252.2	-3.2	-255.3	-7.3	-259.3
Operating profit	-3.5	-253.2	10.4	-260.2	55.3	-215.3
FINANCIAL INCOME AND EXPENSES						
Financial income	3.0	3.2	6.5	16.5	9.2	19.1
Financial expenses	-15.0	-14.4	-32.0	-40.9	-63.4	-72.3
Net financial items	-12.1	-11.2	-25.4	-24.5	-54.2	-53.2
PROFIT/LOSS BEFORE TAX	-15.5	-264.4	-15.0	-284.6	1.1	-268.5
Income tax	1.5	0.3	-1.8	4.1	-15.7	-9.8
PROFIT/LOSS FOR THE PERIOD	-14.0	-264.1	-16.8	-280.5	-14.5	-278.3
EARNINGS PER SHARE						
Basic (SEK)	-0.00	-0.09	-0.01	-0.09	-0.00	-0.09
Diluted (SEK)	-0.00	-0.09	-0.01	-0.09	-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

SEKm unless otherwise indicated	30 Jun 2026	30 Jun 2025	31 Dec 2025
Goodwill	334.3	334.3	334.3
Trademarks	429.0	429.0	429.0
Other intangible assets	6.1	1.4	1.0
Tangible assets	14.4	12.1	11.0
Right-of-use asset	19.7	36.8	27.6
Financial assets	4.2	7.1	4.7
Inventories	31.4	38.6	42.0
Current receivables	19.6	37.2	17.5
Cash and cash equivalents	90.1	83.5	121.4
Total assets	**948.8**	**980.1**	**988.7**
Equity	343.7	358.0	360.0
Provisions	89.0	88.4	89.0
Non-current liabilities	375.9	365.4	370.3
Non-current lease liabilities	1.7	20.4	10.0
Current lease liabilities	18.8	19.9	19.7
Current liabilities	119.7	128.0	139.6
Total equity and liabilities	**948.8**	**980.1**	**988.7**

Corrections and adjustments of items related to the correction stated in 2025's Group Annual Report has been made since the Q2 2025 report, meaning that year-to-date figures for certain items are different.

CONSOLIDATED STATEMENT OF CASH FLOW

SEKm unless otherwise indicated	Q2 2026	Q2 2025	Jan-Jun 2026	Jan-Jun 2025	Rolling 25/26	Full-year 2025
CASH FLOW FROM OPERATING ACTIVITIES BEFORE CHANGES IN WORKING CAPITAL						
Profit after financial items	-15.4	-264.4	-15.0	-284.6	1.1	-268.5
Adjustments for non-cash items	8.7	257.8	17.1	269.6	33.6	286.1
Paid income tax	1.7	-4.8	-1.1	-6.5	5.6	0.2
CASH FLOW FROM OPERATING ACTIVITIES BEFORE CHANGES IN WORKING CAPITAL	**-5.1**	**-11.4**	**1.0**	**-21.5**	**40.3**	**17.8**
CASH FLOW FROM CHANGES IN WORKING CAPITAL						
Changes in inventory	2.2	8.3	10.7	28.2	7.2	24.7
Changes in current assets	2.7	14.1	1.3	-1.7	10.3	7.3
Changes in current liabilities	-3.6	-4.2	-24.0	-33.8	-20.6	-30.4
CASH FLOW FROM CHANGES IN WORKING CAPITAL	**1.3**	**18.2**	**-12.0**	**-7.3**	**-3.1**	**1.6**
CASH FLOW FROM OPERATING ACTIVITIES	**-3.8**	**6.8**	**-11.0**	**-28.8**	**37.2**	**19.4**
CASH FLOW FROM INVESTING ACTIVITIES						
Investments in fixed assets	-2.5	-0.5	-7.7	-0.5	-8.3	-1.1
Investments in intangible assets	-0.5	–	-3.1	–	-3.1	–
Change in financial assets	0.6	–	0.5	0.3	0.5	0.3
CASH FLOW FROM INVESTING ACTIVITIES	**-2.4**	**-0.5**	**-10.3**	**-0.2**	**-10.9**	**-0.8**
CASH FLOW FROM FINANCING ACTIVITIES						
Change in loans	–	–	–	8.1	–	8.1
Repayment and interest for lease liability	-5.0	-5.7	-10.0	-11.1	-19.7	-20.8
CASH FLOW FROM FINANCING ACTIVITIES	**-5.0**	**-5.7**	**-10.0**	**-3.0**	**-19.7**	**-12.7**
Cash flow for the period	-11.2	0.6	-31.3	-32.1	6.6	5.8
Cash and cash equivalents beginning of period	101.3	82.9	121.4	115.6	83.5	115.6
CASH AND CASH EQUIVALENTS END OF PERIOD	**90.1**	**83.5**	**90.1**	**83.5**	**90.1**	**121.4**

Reclassification and adjustments of items related to the refinancing has been made since the Q2 2025 report, meaning that year-to-date figures for certain items are different.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Q2		Jan-Jun		Full-year
SEKm unless otherwise indicated	2026	2025	2026	2025	2025
Opening balance	**357.4**	**622.3**	**360.0**	**-76.9**	**-76.9**
Total comprehensive income for the period	-14.0	-264.1	-16.8	-280.5	-278.3
New share issue, net	–	–	–	716.3	716.3
Translation difference	0.3	-0.3	0.5	-0.9	-1.3
Closing balance	**343.7**	**358.0**	**343.7**	**358.0**	**360.0**

Corrections and adjustments of items related to the correction stated in 2025's Group Annual Report has been made since the Q2 2025 report, meaning that year-to-date figures for certain items are different.

GROUP KEY PERFORMANCE INDICATORS (KPIS)

	Q2		Jan-Jun		Jul-Jun	Jan-Dec
SEKm unless otherwise indicated	2026	2025	2026	2025	25/26	2025
Net sales	136.9	147.3	318.3	353.4	703.2	738.2
Net sales growth, %	-7.1	-11.2	-9.9	-10.5	-13.5	-13.6
Gross margin, %[1]	83.2	83.6	83.8	83.6	85.1	84.9
Fulfilment cost ratio, %[1]	25.0	25.5	25.3	26.9	24.0	24.8
Marketing cost ratio, %[1]	32.8	34.4	31.9	32.9	32.9	33.4
Admin & other cost ratio, %[1]	27.3	25.7	23.2	26.3	20.4	22.0
Operating profit (EBIT)	-3.5	-253.2	10.4	-260.2	55.3	-215.3
Operating profit (EBIT) margin, %	-2.5	-171.8	3.3	-73.6	7.9	-29.2
EBITA[1]	-3.3	-2.8	10.8	-9.3	56.2	36.1
EBITA margin, %[1]	-2.4	-1.9	3.4	-2.6	8.0	4.9
Adjusted EBITA[1]	-3.3	3.1	11.3	24.6	62.7	75.9
Adjusted EBITA margin, %[1]	-2.4	2.1	3.6	7.0	8.9	10.3
EBITDA[1]	2.2	2.5	21.5	1.5	77.4	57.4
Earnings per share	-0.00	-0.09	-0.01	-0.09	-0.00	-0.13
Cash flow from operating activities	-3.8	6.8	-11.0	-28.8	37.2	19.4
Capital expenditures[2]	3.5	0.0	11.6	0.1	11.6	0.1
Net debt[1]	306.2	334.3	306.2	334.3	306.2	278.6
Orders, '000	194	240	473	603	1 102	1 232
Average Order Value, SEK	696	626	696	610	655	624
Active Customers, '000[1]	1 883	2 315	1 883	2 315	1 883	2 087

[1] The figure is an Alternative Performance Measure (APM) and is described in Definitions of performance measures.
[2] Excluding leases.

PARENT COMPANY INCOME STATEMENT

	Q2		Jan-Jun		Full-year
SEKm unless otherwise indicated	2026	2025	2026	2025	2025
Net sales	2.2	7.2	4.9	9.7	19.6
Gross profit	**2.2**	**7.2**	**4.9**	**9.7**	**19.6**
OPERATING COSTS					
Admin & other costs	-3.5	-10.1	-7.2	-37.3	-51.5
Other operating income	0.0	0.2	0.0	0.2	0.3
Other operating costs	0.0	-0.1	-0.0	-0.3	-0.3
Operating profit	**-1.2**	**-2.8**	**-2.4**	**-27.7**	**-31.9**
Write-down of shares in subsidiaries	–	-250.0	–	-250.0	-510.3
FINANCIAL INCOME AND EXPENSES					
Financial income	0.0	0.0	0.0	13.1	13.5
Financial expenses	-9.1	-8.7	-18.2	-30.1	-48.3
Net financial items	**-9.0**	**-8.7**	**-18.2**	**-17.0**	**-34.8**
Group contributions	–	–	–	–	21.0
PROFIT/LOSS BEFORE TAX	-10.3	-261.5	-20.5	-294.7	-556.0
Income tax	–	–	–	–	0.5
PROFIT/LOSS FOR THE PERIOD	-10.3	-261.5	-20.5	-294.7	-555.5

PARENT COMPANY STATEMENT OF FINANCIAL POSITION – IN SUMMARY

SEKm unless otherwise indicated	30 Jun 2026	30 Jun 2025	31 Dec 2025
Financial assets	652.1	912.4	652.4
Current receivables	3.3	13.1	27.0
Cash and cash equivalents	6.5	2.9	7.5
Total assets	**661.9**	**928.4**	**686.9**
Equity	265.9	547.3	286.5
Non-current liabilities	234.7	230.5	232.3
Current liabilities	161.3	150.6	168.1
Total assets	**661.9**	**928.4**	**686.9**

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 – JUNE 2026

SEKm unless otherwise indicated	Nordics	Core Europe	Rest of Europe	Rest of World	Other	Total
Net sales	87.9	142.6	61.6	26.4	0.0	318.5
Cost of goods sold	-13.8	-22.6	-9.3	-5.7		-51.4
Gross profit	**74.0**	**120.0**	**52.3**	**20.7**	**0.0**	**267.0**
Operating costs	-47.6	-80.2	-30.4	-21.9	-76.4	-256.4
Operating profit	**26.4**	**39.8**	**21.9**	**-1.2**	**-76.4**	**10.6**
Net financial items					-25.4	-25.4
PROFIT/LOSS BEFORE TAX	**26.4**	**39.8**	**21.9**	**-1.2**	**-101.8**	**-14.9**

INCOME STATEMENT PER SEGMENT JANUARY – JUNE 2025

SEKm unless otherwise indicated	Nordics	Core Europe	Rest of Europe	Rest of World	Other	Total
Net sales	93.2	168.7	62.4	29.2		353.4
Cost of goods sold	-13.7	-23.7	-14.7	-6.5		-58.6
Gross profit	**79.4**	**144.9**	**47.7**	**22.7**	**0.0**	**295.6**
Operating costs	-53.7	-101.4	-35.1	-21.0	-344.5	-555.7
Operating profit	**25.7**	**43.6**	**12.7**	**1.7**	**-344.5**	**-260.2**
Net financial items					-24.5	-24.5
PROFIT/LOSS BEFORE TAX	**25.7**	**43.6**	**12.7**	**1.7**	**-369.0**	**-284.6**

3. RELATED PARTY TRANSACTIONS

During the quarter, SEK 0.9 million (YTD SEK 2 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, 16 July 2026

Martin Weiss	Konark Modi	Petra von Strombeck	Andreas Otto
Chairman	Board member	Board member	Board member

FOR FURTHER INFORMATION PLEASE CONTACT:

Erik Flinck | CEO

erik.flinck@deseniogroup.com

Carl Caap | CFO

carl.caap@deseniogroup.com

VISITING ADDRESS:
Desenio Group AB
Maria Bangata 4A
118 63 Stockholm
Sweden

POSTAL ADDRESS:
Desenio Group AB
Box 11025
100 61 Stockholm
Sweden

CORPORATE IDENTIFICATION NUMBER: 559107-2839

FINANCIAL CALENDAR
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

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 persons set out above, at 2026-07-16 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 it 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!*

DESENIO GROUP