

Interim Report  
January—March 2025

# Q1

“Continued momentum with  
strong like-for-like sales growth  
and further improved margins”



HAYPP GROUP

# Highlights

## FIRST QUARTER 2025

- Net sales increased by 22 per cent on a LFL basis (5 per cent reported) to SEK 923.2 m (877.5). In constant currency, net sales increased by 6 per cent.
- 35 per cent LFL\* (10 percent report) volume growth in the nicotine pouch category during the quarter.
- The gross margin amounted to 18.5 per cent (14.4).
- Adjusted EBITDA amounted to SEK 68.1 m (46.8), corresponding to an adjusted EBITDA margin of 7.4 per cent (5.3).
- Adjusted EBIT amounted to SEK 47.7 m (30.6), corresponding to an adjusted EBIT margin of 5.2 per cent (3.5).
- Operating profit totaled SEK 37.8 m (15.9), including items affecting comparability of SEK 0.0 m (-4.8).
- Profit for the quarter amounted to SEK 30.4 m (12.8).
- Earnings per share before dilution amounted to SEK 1.01 (0.43).
- Number of orders decreased to 1,185 thousand (1,196) with an average order value of SEK 703 (684).
- Active customers were 553 thousand (548) at the end of the quarter.

\*LFL measurement shows growth rates excluding the impact of US Zyn shortage, discontinuation of Tobacco and state closures

MSEK	Q1 2025	Q1 2024	Last 12 months	Full Year 2024
Net sales	923.2	877.5	3,725.4	3,679.8
Net sales growth, %	5.2	12.3		16.2
Gross margin, %	18.5	14.4	16.0	15.0
Adjusted EBITDA	68.1	46.8	227.0	205.8
Adjusted EBITDA margin, %	7.4	5.3	6.1	5.6
Adjusted EBIT	47.7	30.6	151.6	134.5
Adjusted EBIT margin, %	5.2	3.5	4.1	3.7
Items affecting comparability	0.0	-4.8	-25.6	-30.4
Operating profit/loss	37.8	15.9	86.1	64.2
Profit/loss for the period	30.4	12.8	62.5	45.0
Earnings per share before dilution, SEK	1.01	0.43	2.09	1.51
Cash flow from operating activities	113.7	121,6		196.4
Number of orders, thousand	1,185	1,196	4,935	4,946
Average order value, SEK	703	684	694	690
Active consumers, thousand	553	548	1,032	1,146

# Continued growth with further margin expansion

Strong sales on a LFL basis, reported view affected by the absence of Zyn. Margins expanded strongly to a new high as anticipated highlighting the benefits of scale and the Media & Insights business. Newer brand variants continue to gain traction in the US.

## Business review

Haypp Group reported sales increased by 5 % (6% excluding exchange impact), however like-for-like (LFL) sales growth in Q1 reached 22%. Reported sales reflected the absence of Zyn in the US, state suspensions and tobacco sales cessation. 69% of US volume or 12% of Group volume was not available in Q1 2025 vs Q1 2024. The majority of this headwind will persist until Zyn supply is restored.

Nicotine pouch (NP) volumes increased 35% on a LFL basis and accounted for 63% of Haypp’s oral nicotine volume in the quarter, a shift that further supports the Group’s momentum.

The Group expanded margins materially as anticipated, benefiting from mix changes, Media & Insights business, and scale as the gross margin increased by over 400bps in Q1 2025, with the adj EBIT margin expanding by nearly 170bps. In parallel we continue to invest into the consumer offer line with our principle of sharing our economies of scale.

The increased margins enable the Group to invest into sustainable future growth as highlighted in the CMD (April 2025). Haypp expects to increase operational expenditure (OPEX) notably building local capabilities in US team which will start affecting H2 2025.

As reflected in our recent CMD, we believe the factors for the US market are rapidly moving towards very favourable conditions for our operating model. These include the more stable regulatory outlook for the category and the success of recently launched products, which are performing extremely well on our platforms. Hence, we are ramping up our efforts in the US market, in anticipation of materially increasing our market share in the coming years. We recognize that this is a major undertaking, and we are organizing and resourcing ourselves accordingly. We are building up local capabilities, throughout the remainder of 2025, to ensure that we not only take material market share, over the medium term, but that we are able to protect it over the longer term. We will continue to be consumer led, within the confines of what’s appropriate for the nicotine category. The recent piloting of same day delivery, in Huston, is such an example.

“ Continued momentum with strong like-for-like sales growth in Q1 and further improved margins.

Gavin O’Dowd  
President and CEO

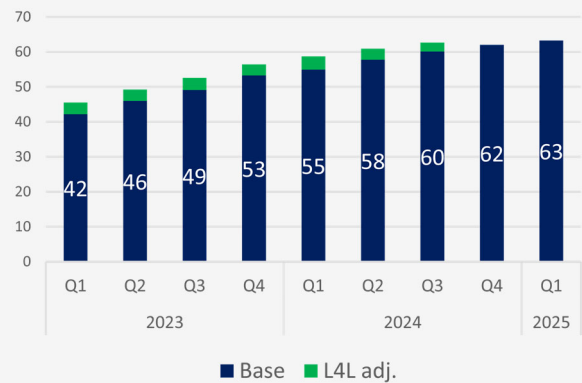


“ The new, more modern products are becoming extremely popular in the USA with the consumer base and bodes well for the future.

Gavin O’Dowd  
President and CEO

THE TRANSFORMATION TOWARDS NICOTINE POUCHES RUNNING ACCORDING TO PLAN

Share of NP volume % out of total oral nicotine



We successfully rolled out our ERP and middleware to our last market during Q1, providing a much more stable and efficient base for future growth. We continue to follow the migrations of our stores to our new bespoke Ecom platform (V3). We have now migrated 11 out of 16 storefronts in Europe to V3. This migration also allowed the Group to break out dedicated Austrian storefronts to provide localized offering for a fastgrowing Austrian consumer base. As of end of April only Sweden and Switzerland remain to be migrated, which we intend to complete later this year.

### **Regulatory update**

#### *Litigation*

Haypp has ongoing litigation in two jurisdictions, Stockholm, Sweden and San Francisco, California as noted in the Q4 2024 report. The status of the Stockholm litigation has not changed; the Group's action continues in the court system and updates will be provided as appropriate with resolution likely within the next 6-18 months.

Negotiations regarding resolution of the San Francisco complaint continue and the Group's best estimate of the cost remains inline with the SEK11mn of litigation reserves as disclosed in the Q3 2024 report. This amount would be similar to the settlement cost of \$1.2mn which others paid in Washington D.C. for the sale of flavored products in that jurisdiction.

#### *Regulatory developments*

The Norwegian Parliament submitted its proposal for the implementation of the Public Health Strategy. It includes the proposed banning of crossborder online sales, which is in line with our guidance over the last 3 years. Haypp Group's Norwegian business is domestic, meaning we are not impacted.

The Swedish Government is taking action against Western European Countries' NP regulatory initiatives and submitted a detailed opinion in EU against the Spanish NP law proposal, taking a firm stand for the category.

The FDA's issuance of Marketing Granted Orders (MGOs) for 20 NP varieties as noted in the Q4 2024 report clarified the requirements for online retail sale of such products. Most notable among these mandates is the need to prevent anyone not of legal age from accessing products with an MGO. Haypp readied an age-gating solution earlier this year and continue to refine and improve the approach to reduce consumer friction and retain SEO benefits. As noted at the CMD on 3 April, when Zyn supply is restored in sufficient volume, Haypp will be ready to implement the required changes to ensure compliance.

In the UK, consumers are preparing for the ban of disposable nicotine vaping products coming in June. According to a Haypp survey of vapers, most intend to switch to pod systems, a choice for which the Group is well-prepared.

Stockholm in May 2025

### **Gavin O'Dowd**

President and CEO

# Financial overview

## Net sales

Net sales for the first quarter increased by 5 per cent to SEK 923.2 m (877.5). In constant currency, net sales increased by 6 per cent. L4L sales growth – excluding the impact of US Zyn shortage, discontinuation of Tobacco and state closures was 22%.

## Gross profit

Gross profit increased to SEK 170.7 m (126.1), corresponding to a gross margin of 18.5 per cent (14.4), driven by product mix, a further strengthened position in the value chain as well as benefits of scale.

## Adjusted EBIT

Adjusted EBIT for the first quarter increased to SEK 47.7 m (30.6), driven by scale benefits and the Media & Insights contribution. The adjusted EBIT margin increased to 5.2 per cent (3.5).

## EBIT

EBIT for the first quarter increased to SEK 37.8 m (15.9). The difference between EBIT and adjusted EBIT is explained by amortization of acquired intangible assets and other items affecting comparability. See Reconciliation of alternative performance measures, page 25.

## Operating profit

Operating profit for the first quarter was SEK 37.8 m (15.9). Items affecting comparability amounted to SEK 0.0 m (-4.8). For more information on Items affecting comparability, refer to page 25.

## Financial items

Financial expenses (net) for the quarter amounted to SEK -4.6 m (3.6), due to interest cost for loans and leasing. From Q2 2024 and onward, there is no impact from intercompany loans, revaluations of intercompany loans due to foreign exchange are recognized in OCI (Other Comprehensive income).

## Tax

The tax expense for the quarter was SEK -2.8 m (-6.7), of which SEK -3.8 m is related to income tax, SEK 1.0 m relates to amortization of surplus values.

## Net profit

Net profit for the quarter amounted to SEK 30.4 m (12.8). Earnings per share amounted to SEK 1.01 (0.43) after dilution.

## Investments

During the year, Haypp Group invested (net) SEK 35.8 m (20.7), whereof SEK 19.6 m (15.9) was invested in intangible assets. The increase in the period is mainly driven by investment into the new ERP system and higher website development spendings, mainly regarded to improved frontend development in the European markets.

## Cash flow

Cash flow for the period from operating activities decreased to SEK 113.7 m (121.6). Cash flow from changes in working capital was SEK 46.7 m (79.2) mainly driven by a decrease in operating liabilities.

## Net debt and cash and cash equivalents

At the end of the quarter, net debt amounted to SEK 95.5 m versus 169.0 m per 31 December 2024. In total, cash and cash equivalents amounted to SEK 25.2 m, versus 35.2 at the end of last year. At the end of the period, unutilized credit facility amounted to SEK 176 m, versus SEK 99 m on 31 December 2024.



## Review of reporting segments

Haypp Group operates from January 2024 in three reporting segments or business units: Core Markets, Growth Markets and Emerging Markets.



### SEGMENT BREAKDOWN

KSEK	Net sales			EBITDA		
	Q1 2025	Q1 2024	Last 12 months	Q1 2025	Q1 2024	Last 12 months
Core Markets	692,782	627,701	2,684,071	72,627	53,702	246,240
EBITDA margin, %				10.5%	8.6%	9.2%
Growth Markets	198,642	241,769	946,561	6,303	82	18,464
EBITDA margin, %				3.2%	0.0%	2.0%
Emerging Markets	31,751	8,057	94,817	-11,522	-6,954	-37,861
EBITDA margin, %				-36.3%	-86.3%	-39.9%
Parent Company/other	0	0	0	0	0	-25 590
Reconciliation items	0	0	0	-1	-21	-449
<b>Group total</b>	<b>923,176</b>	<b>877,527</b>	<b>3,725,449</b>	<b>67,407</b>	<b>46,810</b>	<b>200,803</b>
EBITDA margin, %				7.3%	5.3%	5.4%
Depreciation and amortization				-29,617	-30,943	-114,727
Financial items				-4,572	3,643	-13,427
<b>Profit before taxes</b>				<b>33,218</b>	<b>19,510</b>	<b>72,649</b>

# Core Markets

## CORE MARKETS

MSEK	Q1 2025	Q1 2024	Change, %	Last 12 months	Full Year 2024
Net sales	692.8	627.7	10.4%	2,684.1	2,619.0
EBITDA	72.6	53.7	35%	246.2	227.3
EBITDA margin, %	10.5%	8.6%	1.9%	9.2%	8.7%
Active consumers, thousand	427	410	4%	766	756

### Net sales

Net sales for the first quarter increased by 10 per cent to SEK 692.8 m (627.7), and 11 per cent in constant currency. Nicotine pouches grew by 23 per cent in volume during the quarter, driven by a strong performance both in Sweden and Norway. Within the traditional snus category, the downward trend continued during the quarter due to fewer product launches and less investment in new products. The number of active consumers increased by 4 per cent to 427 thousand (410).

### EBITDA

EBITDA in the Core segment increased by 35 per cent to SEK 72.6 m (53.7) during the first quarter. The EBITDA margin increased by 1.9 percentage points to 10.5 per cent (8.6) mainly due to economies of scale.

### Other

The Licensing Committee within the Social Welfare Department of the City of Stockholm decided in September to revoke Haypp Group's (Snusbolaget Norden AB) sales permit for tobacco products, including snus, due to a difference in interpretation between the Committee and Haypp. The appeals process is still ongoing and is likely to take 6 months to 1,5 years. The Group has addressed all the concerns raised by the regulator and has completely implemented age verification at point of delivery, supplementing its original BankID point of sale verification for all Swedish consumers of snus or NPs as well.



# Growth Markets

## GROWTH MARKETS

MSEK	Q1 2025	Q1 2024	Change, %	Last 12 months	Full Year 2024
Net sales	198.6	241.8	-17.8%	946.6	989.7
EBITDA	6.3	0.1	7,6%	18.5	12.2
EBITDA margin, %	3.2%	0.0%		2.0%	1.2%
Active consumers, thousand	107	129	-17%	321	327

### Net sales

Net sales for the first quarter decreased by 18 per cent to SEK 198.6 m (214.8), due to the impact of US Zyn shortage, discontinuation of Tobacco and state closures. Net sales in constant currency decreased by 19 per cent. The number of active consumers decreased by 17 per cent to 107 thousand (129). Nicotine pouch volume decreased by 7 per cent during the quarter but, on the other hand, grew LFL by 68 per cent.

### EBITDA

EBITDA for the Growth segment amounted to SEK 6.3 m (0.1) during the first quarter. The EBITDA margin improved to 3.2 per cent (0.0), due to a more favourable product mix and Media and Insights benefits.

### Other

The San Francisco City Attorney filed a complaint against Haypp Group's subsidiary in the US and three other entities on behalf of the City and County of San Francisco and the State of California in September 2024. Haypp Group is cooperating with the authorities and working to settle the case in the near future. The Group established a reserve of SEK 11 MN in Q3 2024, which is the best estimate for the potential settlement cost.





# Emerging Markets

## EMERGING MARKETS

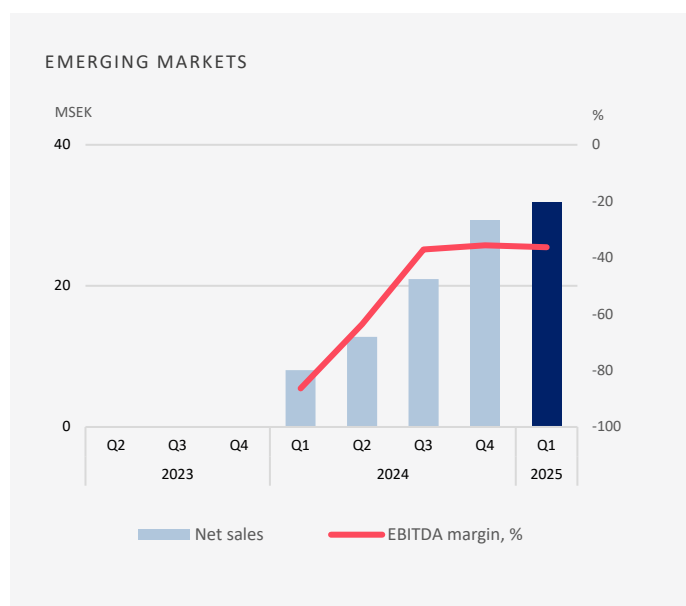
MSEK	Q1 2025	Q1 2024	Change, %	Last 12 months	Full Year 2024
Net sales	31.8	8.1	294.1%	94.8	71.1
EBITDA	-11.5	-7.0	65.7%	-37.9	-33.3
EBITDA margin, %	-36.3%	-86.3%	0.0%	-39.9%	-46.8%
Active consumers, thousand	20	9	128%	45	42

### Net sales

Net sales for the first quarter were SEK 31.8 m, derived from the nicotine vape segment in the UK, Germany and Sweden. The number of active consumers reached 20 thousand.

### EBITDA

EBITDA for the Emerging segment was SEK -11.5 m during the first quarter (-1.2 percentage points impact on total Group's adjusted EBITDA margin). The EBITDA margin amounted to -36.3 per cent, driven by commercial investments and a high share of fixed costs compared with current low volumes.



# Other information

## Employees

The average number of full-time employees during Q1 2025 was 204, compared to 187 the same period last year. The increase was primarily attributable to the expansion of the business.

## Events after the balance sheet date

No significant events to report after the balance sheet date.

## Shareholders

The total number of shareholders amounted to approximately 4,600 at the end of March 2025.

MSEK	Numbers of shares	Share of capital and votes, %
GR8 Ventures AB	3,920,601	13.14
Patrik Rees	3,627,423	11.87
Fidelity Investments (FMR)	2,978,495	9.98
Northerner Holding AB	2,997,917	9.81
Robotti & Company Advisors LLC	1,354,110	4.43
Gavin O'Dowd	1,064,256	3.48
e-Business Partner Norden AB	1,047,114	3.43
Ola Svensson	1,028,760	3.37
Erik Selin	1,000,000	3.27
Caro-Kann Capital LLC	727,000	2.44
<b>Sum</b>	<b>19,765,676</b>	<b>65.29</b>
Others	10,805,983	34.77
<b>Total</b>	<b>30,551,659</b>	<b>100</b>

## Parent Company

Haypp Group AB (Corp. Reg. No. 559075–6796), which is domiciled in Stockholm, Sweden, conducts holding operations. During the period, other operating income amounted to SEK 1.0 m (0.9) and profit totaled SEK -7.8 m (-1.9) Total equity amounted to SEK 663.1 m (670.4) per 31 March 2025.

## Acquisitions

As a part of a reorganization the Group's organizational structure has changed in the period with the acquisition of one new subsidiary. The acquisition is a part of the Group's efforts to simplify its legal structure and processes, without any impact on serving the Group's consumers. On February 14, 100% of the shares in Snusvaruhuset Sweden AB were acquired by Haypp Sverige AB. The purchase price fully accounted as Goodwill, with no related acquisitions costs. Snusvaruhuset Sweden AB has contributed with SEK 0.0 m on Groups consolidated income statement during the period.

## Seasonal effects

Haypp Group assesses that its revenues and EBIT to a limited degree are affected by seasonality. The three segments have varying, but limited, seasonality patterns. The strongest seasonality effect can normally be seen in the months of July and December respectively where holiday seasonality tends to have an adverse effect on Haypp Group's net sales.

## Risks and uncertainties

The Haypp Group's and the Parent Company's business risks and risk management, as well as the management of financial risks, are described in the Annual Report 2024 and the sustainability report. Events of material significance occurred in the period that materially affects or change these descriptions were disclosed and the Group's and Parent Company's management taking them into consideration for risk management purposes.

This is information that Haypp Group AB (publ) 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 below, at 07:45 CET on 6 May 2025.

This report has not been reviewed by the company's auditors.

### Webcast conference call on 6 May

In connection with the interim report, Haypp Group will hold a webcast conference call in English at 09.00 am CET. Haypp Group will be represented by President and CEO Gavin O’Dowd and CFO Peter Deli, who will present the interim report and answer questions. Information regarding telephone numbers and website is available at hayppgroup.com or at the following link:

<https://haypp-group.events.inderes.com/q1-report-2025>

The presentation will be available at hayppgroup.com/ir after publication of the interim report.

#### FINANCIAL CALENDAR

Annual shareholders’ meeting 2025..... May 15, 2025

Interim report Q2 ..... August 7, 2025

Interim report Q3 ..... November 5, 2025

#### CONTACT

For further information, please contact:

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# Haypp Group at glance

The Haypp Group is spearheading the global transition from smoking to risk-reduced alternatives. With origins in Scandinavia, the company has leveraged its leading position, along with its category and e-commerce experience, to widen its positive impact to the US and a range of European markets. The Group has eleven e-commerce store brands across seven countries where we served more than 1,100,000 active consumers during 2024. Headquartered in Stockholm, Sweden, Haypp Group employs 199 FTEs and had net sales of over SEK 3.6 bn during 2024.

## **Vision**

We put the consumer first. We engage with them every day to understand their needs and desires, and we know them like no other actor in the industry. Our vision to “Inspire healthier enjoyment for millions” will help consumers change harmful habits, whilst simultaneously increasing our global presence.

## **Business model**

The consumer is always the focus of our business. Our model starts with managing their experience. We reach out to a broad consumer base, effectively advocating for reduced risk nicotine alternatives and assisting them to find the most appropriate solution.

Our model enables us to gain a more comprehensive understanding of the consumer in a revolutionary new way. We utilize this knowledge to constantly evolve and improve our consumers’ journey.

Our insights are the driving force for the whole industry to create great quality products, provide superb product offers and produce in a responsible and sustainable way.

Our business model is solid and scalable. It is a model with proven success, that has resulted in increased consumption across a broader range of consumer profiles. It has also resulted in increased sales of premium products and tobacco-free nicotine pouches, in comparison to the rest of the industry.

## **Values**

Society is demanding a change in the tobacco and nicotine industry. We believe that “Inspiring healthier enjoyment for millions” is pivotal to drive the global change. As a result of our success in Scandinavia and our recent achievements when entering new markets, we are in a unique position to help drive that change in society.

## Financial targets 2028

Haypp Group’s Board of Directors adopted the following financial targets in 2025:

### **Sales**

Revenue Growth range of 18-25 per cent annually.

### **Profitability**

Adjusted EBIT margin of 5.5 percent +/- 150 basis points.

### **Dividend policy**

The Board of Haypp Group expects to reinvest cash flows into the company’s continued expansion.

# Signatures

The Board of Directors and the CEO give their assurance that the interim report provides a fair view of the Parent Company's and the Group's operations, financial position and results of operations and describes the significant risks and uncertainties facing the Parent Company and the companies that are part of the Group.

Stockholm on 6 May 2025

**Ingrid Jonasson Blank**  
Chairman

**Linus Liljegren**  
Board member

**Adam Schatz**  
Board member

**Anneli Lindblom**  
Board member

**Patrik Rees**  
Board member

**Deepak Mishra**  
Board member

**Gavin O'Dowd**  
President and CEO

# Haypp Group and sustainability

Haypp Group has a sustainable business model built on five strategic areas. The areas are aligned with our vision and higher purpose and incorporated into our operations. Our contribution to sustainability, health and society go hand-in-hand with our business success. The better business we do, the better for society as a whole.

## Continuous pursuit of sustainability

Haypp Group's business model makes sure that the business and operations are clearly related to the five strategic areas of sustainability and vice versa, so that sustainability is incorporated into the business actions.

Haypp Group reports on each of the five areas and uses a scorecard to follow certain metrics. Below is a selection from the scorecard with one metric per area which will be reported on a quarterly basis. For the full report please refer to our annual Sustainability Report.



Sustainability area	Target	Measure	Q1 2025	Q1 2024	Full Year 2024	Full Year 2023
Health Contribution	Grow consumers of harm reduced products	Number of purchasing consumers	570,560	532,359	1,146,126	953,346
Insights for all	Increase public awareness and understanding	Number of visits to editorial material, facts and reports	921,560	1,452,289	4,768,897	5,010,054
Sustainable innovation for growth and development	Quality assurance and product development	Share of relevant portfolio tested and according to standard <sup>1</sup>	100.0%	84.9%	100.0%	84.9%
Best place to work	Great employer	Employee satisfaction in per cent	80%	81%	80%	80%
Business Ethics	Delivering on the consumer promise	Rate of consumer satisfaction	70.5	72.0	67.0	70.7

# Consolidated income statement

KSEK	Q1 2025	Q1 2024	Last 12 months	Full Year 2024
Net sales	923,176	877,527	3,725,449	3,679,800
Capitalized work on own account	10,112	7,088	35,406	32,383
Other operating income	1,305	555	3,947	3,197
<b>Total</b>	<b>934,592</b>	<b>885,171</b>	<b>3,764,801</b>	<b>3,715,380</b>
Goods for resale	-752,508	-751,413	-3,128,214	-3,127,118
Other external costs	-43,995	-35,439	-185,981	-177,425
Personnel expenses	-69,279	-50,626	-246,633	-227,980
Depreciation and amortization of tangible and intangible assets	-30,262	-30,943	-115,372	-116,053
Other operating expenses	-757	-883	-2,526	-2,652
<b>Sum expenses</b>	<b>-896,802</b>	<b>-869,304</b>	<b>-3,678,725</b>	<b>-3,651,227</b>
<b>Operating profit/loss</b>	<b>37,790</b>	<b>15,867</b>	<b>86,076</b>	<b>64,153</b>
<b>Financial income/expense</b>				
Financial income	3,614	9,677	17,019	23,082
Financial expenses	-8,186	-6,034	-30,446	-28,294
<b>Financial net</b>	<b>-4,572</b>	<b>3,643</b>	<b>-13,427</b>	<b>-5,212</b>
<b>Earnings before tax</b>	<b>33,218</b>	<b>19,510</b>	<b>72,649</b>	<b>58,940</b>
Income tax	-2,818	-6,662	-10,114	-13,959
<b>Profit/loss for the period</b>	<b>30,401</b>	<b>12,847</b>	<b>62,535</b>	<b>44,981</b>
<b>Profit/loss for the period attributable to:</b>				
The Parent Company's shareholders	30,401	12,847	62,535	44,981
<b>Earnings per share, calculated on the earnings attributable to the Parent Company's shareholders during the period:</b>				
Earnings per share before dilution, SEK	1.01	0.43	2.09	1.51
Earnings per share after dilution, SEK	0.98	0.42	2.02	1.46

# Consolidated statement of comprehensive income

KSEK	Q1 2025	Q1 2024	Last 12 months	Full Year 2024
<b>Profit/loss for the period</b>	<b>30,401</b>	<b>12,847</b>	<b>62,535</b>	<b>44,981</b>
<b>Other comprehensive income</b>				
<b>Items that may be reclassified to profit or loss</b>				
Foreign currency translation differences	-18,393	916	-13,749	5,560
<b>Total other comprehensive income</b>	<b>-18,393</b>	<b>916</b>	<b>-13,749</b>	<b>5,560</b>
<b>Total comprehensive income</b>	<b>12,008</b>	<b>13,764</b>	<b>48,786</b>	<b>50,541</b>
<b>Total comprehensive income for the year attributable to:</b>				
Parent Company shareholders	12,008	13,764	48,786	50,541
Average number of shares before dilution	30,052,859	29,839,088	29,892,531	29,839,088
Average number of shares after dilution	30,895,708	30,456,772	30,900,726	30,807,543



# Consolidated balance sheet

KSEK	2025-03-31	2024-12-31
<b>ASSETS</b>		
<b>Fixed assets</b>		
<b>Intangible assets</b>		
Goodwill	156,395	158,038
Consumer relationships	71,931	76,742
Trademarks	96,679	101,790
Websites	11,948	13,332
Capitalized development costs	140,190	134,337
<b>Total intangible assets</b>	<b>477,143</b>	<b>484,240</b>
<b>Tangible assets</b>		
Leasehold improvements	2,834	3,294
Equipment	24,881	28,361
<b>Total tangible assets</b>	<b>27,716</b>	<b>31,656</b>
<b>Financial assets</b>		
Non-current receivables	25,476	13,579
<b>Total financial assets</b>	<b>25,476</b>	<b>13,579</b>
Right-of-use assets	94,984	102,357
Deferred tax assets	6,976	10,953
<b>Total fixed assets</b>	<b>632,295</b>	<b>642,785</b>
<b>Current assets</b>		
<b>Inventories</b>		
Goods for resale	227,464	298,672
<b>Current receivables</b>		
Accounts receivable	108,753	100,463
Current tax recoverable	981	649
Other receivables	79,727	33,488
Prepaid expenses and accrued income	74,640	72,233
Cash and cash equivalents	25,191	35,223
<b>Total current receivables</b>	<b>289,291</b>	<b>242,056</b>
<b>Total current assets</b>	<b>516,756</b>	<b>540,728</b>
<b>TOTAL ASSETS</b>	<b>1,149,050</b>	<b>1,183,513</b>

KSEK	2025-03-31	2024-12-31
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	2,001	1,955
Other contributed capital	701,678	701,269
Translation differences	-22,336	-3,943
Retained earnings (including net profit/loss for the year)	-12,929	-43,330
<b>Total equity</b>	<b>668,414</b>	<b>655,950</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Non-current lease liability	65,011	72,216
Deferred tax liabilities	19,094	20,482
Other liabilities	1,854	746
<b>Total non-current liabilities</b>	<b>85,960</b>	<b>93,444</b>
<b>Current liabilities</b>		
Bank overdraft	27,402	103,801
Current lease liability	28,241	28,249
Accounts payable	130,377	200,827
Current tax liabilities	3,191	3,701
Other liabilities	45,522	13,043
Other provisions	12,114	14,211
Accrued expenses and deferred income	147,831	70,287
<b>Total current liabilities</b>	<b>394,677</b>	<b>434,119</b>
<b>Total liabilities</b>	<b>480,637</b>	<b>527,563</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,149,050</b>	<b>1,183,513</b>

# Consolidated statement of changes in equity

KSEK	Share capital	Other contrib- uted capital	Translation, differences	Retained, earnings	Total equity
<b>Opening balance, 2024-01-01</b>	<b>1,955</b>	<b>694,627</b>	<b>-9,503</b>	<b>-88,312</b>	<b>598,767</b>
Profit/loss for the year				12,847	12,847
Other comprehensive income for the year			916		916
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>916</b>	<b>12,847</b>	<b>13,764</b>
New share issue <sup>1)</sup>	0	0			0
<b>Total transactions with shareholders in their attribute as shareholders</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Closing balance, 2024-03-31</b>	<b>1,955</b>	<b>694,627</b>	<b>-8,587</b>	<b>-75,464</b>	<b>612,531</b>
<b>Opening balance, 2025-01-01</b>	<b>1,955</b>	<b>701,269</b>	<b>-3,943</b>	<b>-43,330</b>	<b>655,950</b>
Profit/loss for the year				30,401	30,401
Other comprehensive income for the year			-18,393		-18,393
<b>Total comprehensive income</b>	<b>1,955</b>	<b>0</b>	<b>-18,393</b>	<b>30,401</b>	<b>12,008</b>
New share issue <sup>1)</sup>	47	-47			0
Value of employee services		455			455
<b>Total transactions with shareholders in their attribute as shareholders</b>	<b>47</b>	<b>408</b>	<b>0</b>	<b>0</b>	<b>455</b>
<b>Closing balance, 2025-03-31</b>	<b>2,001</b>	<b>701,678</b>	<b>-22,336</b>	<b>-12,929</b>	<b>668,414</b>

<sup>1)</sup> After deduction of issue costs

# Consolidated statement of cash flow

KSEK	Q1 2025	Q1 2024
<b>Cash flow from operating activities</b>		
Operating profit	37,790	15,867
<b>Adjustment for non-cash items:</b>		
— Depreciation and amortization of tangible and intangible assets	30,262	30,943
— Other non-cash items	2,783	782
Interest received	292	114
Interest paid	–3,273	–4,087
Income tax paid	–790	–1,293
<b>Cash flow from operating activities before change in working capital</b>	<b>67,065</b>	<b>42,325</b>
<b>Cash flow from change in working capital</b>		
Increase/decrease in inventories	62,179	42,588
Increase/decrease in operating receivables	–60,187	–39,206
Increase/decrease in operating liabilities	44,679	75,870
<b>Total change in working capital</b>	<b>46,670</b>	<b>79,252</b>
<b>Cash flow from operating activities</b>	<b>113,735</b>	<b>121,577</b>
<b>Cash flow from investing activities</b>		
Acquisition of subsidiaries after deduction for acquired cash and cash equivalents	–1,472	0
Investment in intangible assets	–19,603	–15,876
Investment in tangible assets	–416	–4,787
Disposal of tangible assets	673	0
Change in other financial assets	–14,944	0
<b>Cash flow from investing activities</b>	<b>–35,762</b>	<b>–20,663</b>
<b>Cash flow from financing activities</b>		
New loans	–931	579
Change bank overdraft	–76,398	–83,539
Repayment of leasing debt	–6,588	–6,350
New share issue <sup>1)</sup>	–2,463	0
<b>Cash flow from financing activities</b>	<b>–86,380</b>	<b>–89,310</b>
<b>Decrease/increase in cash and cash equivalents</b>		
Opening cash and cash equivalents	35,223	11,424
Cash flow for the period	–8,407	11,604
Exchange-rate differences in cash and cash equivalents	–1,625	615
<b>Closing cash and cash equivalents</b>	<b>25,191</b>	<b>23,643</b>

<sup>1)</sup> Cost after deduction of issue costs

# Parent Company income statement

KSEK	Q1 2025	Q1 2024	LTM	Full Year,2024
Other operating income	962	828	4,767	4,633
<b>Total</b>	<b>962</b>	<b>828</b>	<b>4,767</b>	<b>4,633</b>
Other external costs	-2,751	-1,175	-7,235	-5,659
Personnel expenses	-5,963	-1,507	-11,924	-7,468
Depreciation and amortization of tangible and intangible assets	0	-13	-25	-37
Other operating expenses	-9	0	-56	-48
<b>Sum expenses</b>	<b>-8,723</b>	<b>-2,695</b>	<b>-19,241</b>	<b>-13,213</b>
<b>Operating profit/loss</b>	<b>-7,761</b>	<b>-1,867</b>	<b>-14,474</b>	<b>-8,580</b>
<b>Financial income/expense</b>				
Interest income and other financial income	1	2	2	2
Interest and other financial expenses	-56	-3	-193	-140
<b>Result from financial income/expenses</b>	<b>-54</b>	<b>-1</b>	<b>-191</b>	<b>-138</b>
<b>Earnings before tax</b>	<b>-7,815</b>	<b>-1,868</b>	<b>-14,665</b>	<b>-8,718</b>
Appropriations	0	0	50,000	50,000
<b>Earnings before tax</b>	<b>-7,815</b>	<b>-1,868</b>	<b>35,335</b>	<b>41,282</b>
Income tax	0	0	-8,537	-8,537
<b>Profit/loss for the period</b>	<b>-7,815</b>	<b>-1,868</b>	<b>26,798</b>	<b>32,745</b>

In the Parent Company, there are no items that are reported as other comprehensive income, hence the total comprehensive income corresponds to the profit for the year.

# Parent company balance sheet

KSEK	2025-03-31	2024-12-31	KSEK	2025-03-31	2024-12-31
<b>ASSETS</b>			<b>EQUITY AND LIABILITIES</b>		
<b>Financial assets</b>			<b>EQUITY</b>		
Shares in subsidiaries	321,976	321,976	<b>Restricted equity</b>		
Non-current receivables	12,189	189	Share capital	2,001	1,955
Non-current intercompany receivables	332,791	344,816	<b>Non-restricted equity</b>		
<b>Total financial assets</b>	<b>666,956</b>	<b>666,980</b>	Premium fund	701,678	701,269
<b>Total fixed assets</b>	<b>666,956</b>	<b>666,980</b>	Retained earnings	-32,806	-65,551
<b>Current assets</b>			Profit/loss for the period	-7,815	32,745
<b>Current receivables</b>			<b>Total equity</b>	<b>663,058</b>	<b>670,418</b>
Receivables from group companies	123	4,303	<b>LIABILITIES</b>		
Other receivables	3,229	3,313	<b>Non-current liabilities</b>		
Prepaid expenses and accrued income	2,203	618	Non-current intercompany liabilities	0	52
<b>Total current receivables</b>	<b>5,555</b>	<b>8,234</b>	Other liabilities	1,814	746
Cash and cash equivalents	2	0	<b>Total non-current liabilities</b>	<b>1,814</b>	<b>798</b>
<b>Total current assets</b>	<b>5,557</b>	<b>8,234</b>	<b>Current liabilities</b>		
<b>TOTAL ASSETS</b>	<b>672,513</b>	<b>675,213</b>	Current liabilities to group companies	1,410	396
			Accounts payable	140	0
			Current tax liabilities	2,961	2,907
			Other liabilities	377	0
			Accrued expenses and deferred income	2,753	695
			<b>Total current liabilities</b>	<b>7,641</b>	<b>3,997</b>
			<b>Total liabilities</b>	<b>9,455</b>	<b>4,795</b>
			<b>TOTAL EQUITY AND LIABILITIES</b>	<b>672,513</b>	<b>675,213</b>

# Notes

## General information

Haypp Group AB (publ) with Corporate Registration No. 559075–6796 is a limited liability company registered in

Sweden, with its registered office in Stockholm. The address of the head office is Östgötagatan 12, SE-116 25, Stockholm, Sweden. The operations of the Parent Company and its subsidiaries comprise investing in e-commerce companies and conducting related activities.

## Accounting principles

The most important accounting principles applied when this quarterly report has been prepared are set out below. These principles have been applied consistently for all years presented, unless otherwise stated.

The consolidated accounts for Haypp Group AB (publ) have been prepared in accordance with the Annual Accounts Act, RFR 1 Supplementary Accounting Rules for Groups, as well as International Accounting Standards (IFRS) and interpretations from the International Accounting Interpretation Committee (IFRS IC) as adopted by the EU. This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Annual Accounts Act. The Parent Company applies RFR 2 Accounting for Legal Entities and the Annual Accounts Act.

The accounting principles and calculation methods applied in this interim report are in accordance with the principles described in the Annual Report 2023. For further information regarding the Group's and the Parent Company's applied accounting principles, see the Group's Annual Report 2023.

## Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Group's operations are divided into operating segments consisting of Core Markets (Sweden and Norway) and Growth Markets (US, Europe outside Sweden and Norway) and Emerging Markets focused on new product categories in current geographies. The Chief operating decision maker is the function responsible for allocating resources and assessing the operating segments' results. In the Group, this function has been identified as the CEO, who makes strategic decisions.

## Earnings per share before dilution

Earnings per share before dilution are calculated by dividing:

- Profit/loss for the year attributable to the Parent Company's shareholders,
- with a weighted average number of outstanding ordinary shares during the period, excluding repurchased shares held as treasury shares by the Parent Company.

## Earnings per share after dilution

For the calculation of earnings per share after dilution, the amounts used for the calculation of earnings per share before dilution are adjusted by taking into account:

- the weighted average of the additional ordinary shares that would have been outstanding in a conversion of all potential ordinary shares

Dilution effect of potential ordinary shares is reported only if a conversion to ordinary shares would lead to a reduction in earnings per share after dilution. As the Company reports losses for certain periods, no dilution effect for such periods is reported.

## Important estimates and assessments for accounting purposes

Estimates and assessments are evaluated on an ongoing basis and are based on historical experience and other factors, including expectations of future events that are considered reasonable under prevailing conditions.

Significant estimates and assessments in the Group are attributable to goodwill and deferred tax. For further information, see the Group's Annual Report 2024. Estimates regarding resolution of the San Francisco complaint and the Group's best estimate of the cost remains in-line with the reserves as disclosed in the Q3 report.

## Note 1 Financial instruments

The carrying amount of the Group's long-term financial instruments valued at amortized cost essentially corresponds to its fair value as the interest rate is in parity with current market interest rates. The carrying amount of the Group's short-term financial instruments valued at accrued acquisition value essentially corresponds to its fair value as the discounting effect is not significant.

## Note 2 Transactions with related parties

Transactions between Haypp Group and its subsidiaries have been eliminated in the consolidated financial statements. All transactions between related parties have been conducted on commercial terms, on an arm's length basis.

## Note 3 Disclosure on new share and warrant issues

An offset issue of shares in Q1 resulted in 712 571 new shares, increasing share capital with SEK 46 679 and decreasing other contributed capital with SEK 46 679. Social security liability for warrants subject of IFRS 2 standard are revalued each quarter. Revaluation during the first quarter affected consolidated income statement with SEK 454.883.

Allocation date	Maturity	Strike price	Warrants 2025-03-31
2022	2025	50	4,124
2023	2026	42	800,000
2024	2025	53.8	70,197
2024	2026	42	55,000
2024	2027	107.57	1,000,000
			<b>1,929,321</b>

# Key ratios

MSEK	Q1 2025	Q1 2024	Last 12 months	Full Year 2024
<b>Income statement</b>				
Net sales growth, %	5.2	12.3		16.2
Adjusted EBITDA	68.1	46.8	227.0	205.8
Adjusted EBITDA margin, %	7.4	5.3	6.1	5.6
Adjusted EBIT	47.7	30.6	151.6	134.5
Adjusted EBIT margin, %	5.2	3.5	4.1	3.7
Operating profit/loss	37.8	15.9	86.1	64.2
<b>Balance sheet</b>				
Net working capital	200.3	181.9	200.3	219.5
Net debt	95.5	118.4	95.5	169.0
Investments	-35.8	-20.7		-116.7
Net debt/Adjusted EBITDA, x			0.4	0.8
Equity/Total assets ratio, %	58.2	58.2		55.4
<b>Cash flow</b>				
Cash flow from operating activities	113.7	121.6		194.6
<b>Data per share</b>				
Earnings per share after dilution, SEK	0.98	0.42	2.02	1.46
Equity per share after dilution, SEK	21.6	20.1	21.6	21.3
Cash flow from operating activities per share after dilution, SEK	3,8	4,0		6.3
Average number of shares after dilution	30,895,708	30,456,772	30,900,726	30,807,543

## Segment information by quarter

MSEK	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
<b>Net sales per segment</b>								
Core Markets	586.6	573.6	631.8	627.7	653.0	649.5	688.8	692.8
Growth Markets	182.2	195.3	214.9	241.8	277.1	273.8	197.0	198.6
Emerging Markets				8.1	12.8	21.0	29.3	31.8
<b>EBITDA per segment</b>								
Core Markets	45.4	45.6	50.1	53.7	56.3	56.4	61.0	72.6
Growth Markets	-11.8	-12.7	-13.2	0.1	3.5	2.5	6.2	6.3
Emerging Markets				-7.0	-8.1	-7.8	-10.4	-11.5
<b>EBITDA margin per segment, %</b>								
Core Markets	7.7%	8.0%	7.9%	8.6%	8.6%	8.7%	8.9%	10.5%
Growth Markets	-6.5%	-6.5%	-6.1%	0.0%	1.3%	0.9%	3.1%	3.2%
Emerging Markets				-86.3%	-63.1%	-37.1%	-35.6%	-36.3%
<b>Active consumers per segment, thousand</b>								
Core Markets	383	390	414	410	404	417	439	427
Growth Markets	103	105	117	129	174	182	111	107
Emerging Markets				9	14	20	21	20



# Reconciliation of alternative performance measures

Management uses performance measures to supplement measures defined by IFRS or directly in the income statement and balance sheet. These measures are known as alternative performance measures, APM.

## Items affecting comparability

Consulting and advisory costs

External costs mainly include fees to external financial and commercial advisors.

## Acquisition, restructuring and legal costs

Acquisition costs and integration mainly consist of external costs for acquisitions (mainly fees to external advisors) and costs relating to integrating acquired businesses or assets.

Restructuring costs mainly consists of severance pay for significant organizational changes and also includes write down and impairment connected to improvements made in the company infrastructure.

MSEK	Q1 2025	Q1 2024	Last 12 months	Full Year 2024
<b>L4L Net sales</b>				
Reported Net sales	923.2	977.5	3,725.4	3,679.8
L4L adjustments (US Zyn, US closed states and tobacco products in US)	0.0	-121.8	-250.6	-372.4
L4L Net sales	923.2	755.7	3,474.8	3,307.3
<b>Adjusted EBITDA</b>				
EBITDA	68.1	46.8	201.4	180.2
Less items affecting comparability:				
Consulting and advisory costs	0.0	0.0	0.0	0.0
Acquisition, integration and restructuring costs	0.0	0.0	25.6	25.6
Adjusted EBITDA	68.1	46.8	227.0	205.8
Adjusted EBITDA margin, %	7.4	5.3	6.1	5.6
<b>EBITDA</b>				
EBIT	37.8	15.9	86.1	64.2
Depreciation/amortisation and impairment of assets	29.6	30.9	115.4	116.1
EBITDA	61.8	46.8	201.4	180.2
<b>EBITDA margin</b>				
EBITDA	68.1	46.8	201.4	180.2
Net sales	923.2	877.5	3,725.4	3,679.8
EBITDA margin, %	7.4	5.3	5.4	4.9
<b>Adjusted EBIT</b>				
EBIT	37.8	15.9	86.1	64.2
Amortisation of acquired intangible assets	9,926	9,964	39,968	40,006
Less items affecting comparability:				
Consulting and advisory costs	0.0	0.0	0.0	0.0
Acquisition, integration and restructuring costs	0.0	4.8	25.6	30.4
Adjusted EBIT	47.7	30.6	151.6	134.5
Adjusted EBIT margin, %	5.2	3.5	4.1	3.7
<b>EBIT margin</b>				
EBIT	37.8	15.9	86.1	64.2
Net sales	923.2	877.5	3,725.4	3,679.8
EBIT margin, %	4.1	1.8	2.3	1.7

MSEK	Q1 2025	Q1 2024	Last 12 months	Full Year 2024
<b>Adjusted operating expenses</b>				
Sum expenses	-896.8	-869.3	-3,678.7	-3,651.2
Other operating income	1.3	0.6	3.9	3.2
Capitalised work on own account	10.1	7.1	35.4	32.4
Cost of Goods sold (-)	752.5	751.4	3,128.2	3,127.1
Depreciation and amortization of tangible and intangible assets	30.3	30.9	115.4	116.1
Less items affecting comparability:				
Consulting and advisory costs	0.0	0.0	0.0	0.0
Acquisition, integration and restructuring costs	0.0	4.8	25.6	30.4
<b>Adjusted operating expenses</b>	<b>-102.6</b>	<b>-74.5</b>	<b>-370.2</b>	<b>-342.1</b>
<b>Net debt</b>				
Non-current lease liability			65.0	72.2
Bank overdraft			27.4	103.8
Current lease liability			28.2	28.2
Cash and cash equivalents			-25.2	-35.2
<b>Net debt</b>			<b>95.5</b>	<b>169.0</b>
<b>Net debt / adjusted EBITDA</b>				
Net debt			95.5	169.0
Adjusted EBITDA			227.0	205.8
<b>Net debt / adjusted EBITDA, times</b>			<b>0.4</b>	<b>0.8</b>
<b>Items affecting comparability</b>				
Consulting and advisory costs	0.0	0.0	0.0	0.0
Acquisition, integration and restructuring costs	0.0	-4.8	-25.6	-30.4
<b>Items affecting comparability</b>	<b>0.0</b>	<b>-4.8</b>	<b>-25.6</b>	<b>-30.4</b>
<b>Equity per share after dilution</b>				
Total equity	668.4	612.5	668.4	656.0
Average number of shares after dilution	30,895.708	30,456,772	30,900.726	30,807,543
<b>Equity per share after dilution, SEK</b>	<b>21.6</b>	<b>20.1</b>	<b>21.6</b>	<b>21.3</b>
<b>Cash flow from operating activities per share after dilution</b>				
Cash flow from operating activities	113.7	121.6	113.7	194.6
Average number of shares after dilution	30,895.708	30,456,772	30,900.726	30,807,543
<b>Cash flow from operating activities per share after dilution, SEK</b>			<b>3.7</b>	<b>6.4</b>

## Net working capital

MSEK	Mar 31, 2025	Mar 31, 2024	Dec 31, 2024
Goods for resale	227.5	225.7	298.7
Accounts receivable	108.8	101.3	100.5
Other receivables	79.7	34.4	33.5
Prepaid expenses and accrued income	74.6	65.1	72.2
Accounts payable	-130.4	-119.4	-200.8
Other provisions	-12.1	0.0	-14.2
Accrued expenses and deferred income	-147.8	-125.2	-70.3
<b>Net working capital</b>	<b>200.3</b>	<b>181.9</b>	<b>219.5</b>

# Definitions

	Definition	Reason for use
Net sales growth, %	Change in net sales growth for the period.	Shows whether the company's business is expanding or contracting.
Organic sales growth, %	Change in net sales excluding businesses which have been acquired, sold or exited.	Shows whether the company's business is expanding or contracting when excluding the effects from acquisitions, divestments or exits.
Gross profit growth, %	Change in net sales growth for the period minus cost of goods sold for the period.	Shows change in the profitability and the financial performance of the company's business.
EBIT margin, MSEK	EBIT as a percentage of net sales.	Shows operating profit in relation to net sales and is a measurement of the profitability in the company's operational business.
Adjusted EBIT, MSEK	EBIT excluding amortization and impairment losses on acquisition-related intangible assets and items affecting comparability.	Shows results of the company's operational business excluding amortization that arises as a result of accounting treatment of purchase price allocations in conjunction with acquisitions and items that affect comparison with other periods.
Adjusted EBIT margin, %	EBIT margin adjusted for amortization and impairment losses on acquisition-related intangible assets and items affecting comparability.	Shows EBIT margin excluding amortization that arises as a result of accounting treatment of purchase price allocations in conjunction with acquisitions and items that affect comparison with other periods.
EBITDA, MSEK	EBIT excluding depreciation/amortization and impairment of assets.	Shows the ability of the company's operations to generate resources for investment and payment to capital providers.
EBITDA margin, %	EBITDA as a percentage of net sales.	A profitability measurement that is used by investors, analysts and the company's management for evaluating the company's profitability.
Adjusted EBITDA, MSEK	EBITDA adjusted for items affecting comparability.	Shows EBITDA excluding items that affect comparison with other periods.
Adjusted EBITDA margin, %	EBITDA margin adjusted for items affecting comparability.	Shows EBITDA margin excluding items that affect comparison with other periods.
Net debt, MSEK	Non-current lease liability, bank overdraft, current lease liability, liabilities to credit institutions and cash and cash equivalents.	Shows how much cash would remain if all debts were paid off.
Net debt / adjusted EBITDA, x	Net debt in relation to adjusted EBITDA.	Shows financial risk and is an indication of repayment capacity.
Items affecting comparability	Significant items affecting comparability, including significant consulting and advisory costs, acquisition, integration and restructuring costs, significant legal costs and bonus paid. It also includes write down and impairment connected to improvements made in the company infrastructure.	Refers to items that are reported separately as they are of a significant nature and are relevant for understanding the financial performance when comparing the profit/loss for the current period with the previous periods.
Active consumers	Unique consumers who have made a purchase during the period.	Shows unique consumers who have made a purchase during the period.

