



Interim Report  
Q3 2025

1 January –  
30 September 2025

## Interim Report 1 January 2025 – 30 September 2025

## Musti Group's positive trend continued in Q3

## July – September 2025

- Group net sales totaled EUR 127.3 (111.5) million, an increase of 14.2% (1.0%). The growth was solid especially in Norway and Finland. In addition, the acquisition of Pet City in the Baltics increased the net sales by EUR 8.7 million. Like-for-like sales growth was 2.3% (-0.9%).
- The gross margin improved to 44.3% (43.2%) mainly driven by the investments made in gross margin during the last year, especially the increased share of production of own brand food in the own factory
- Adjusted EBITDA was EUR 16.9 (16.5) million and adjusted EBITDA margin was 13.3% (14.8%). Profitability was negatively impacted by the investments in growth which increased operating expenses.
- Adjusted EBITA was EUR 6.6 (7.8) million and adjusted EBITA margin was 5.2% (7.0%).
- Net cash flow from operating activities was EUR 13.1 (19.9) million which was attributable especially to the timing effects of the net working capital.
- Operating result was EUR 2.5 (5.8) million, result for the period totaled EUR 0.2 (2.8) million, earnings per share, basic was EUR 0.01 (0.09).
- Number of stores grew to 425 (351) mainly driven by the acquisition of Pet City.
- Total number of customers grew to 1,870 thousand (1,861 thousand\*).

\*) Total number of customers excluding the Baltics

## January – September 2025

- Group net sales totaled EUR 368.9 (322.8) million, an increase of 14.3% (2.4%). Net sales increased in all markets, especially during the second and third quarter. Also, the acquisition of Pet City in the Baltics increased the net sales by EUR 26.0 million. Like-for-like sales growth was 3.4% (-0.1%).
- The gross margin remained stable 43.5% (43.5 %), with an improving trend over the second and third quarter
- Adjusted EBITDA and EBITA were lower than last year due investments in growth which increased operating expenses
- Adjusted EBITDA was EUR 42.6 (44.0) million and adjusted EBITDA margin was 11.5% (13.6%).
- Adjusted EBITA was EUR 12.0 (18.2) million and adjusted EBITA margin was 3.2% (5.6%).
- Net cash flow from operating activities was EUR 43.1 (23.7) million which was attributable especially to the favorable development of the net working capital and the significant amount of non-recurring costs during the comparison period.
- Operating result was EUR 2.9 (2.4) million, result for the period totaled EUR -4.2 (-2.2) million, earnings per share, basic was EUR -0.13 (-0.06).

The figures in parentheses refer to the comparison period, i.e., the same period in the previous year, unless stated otherwise. Musti Group's financial year is calendar year.

“Musti’s positive trend continued in Q3. Strong sales growth underpinned further market share gains, extending our leadership in a rebounding market. Our gross margin and market share growth supports our ambition to continue investing in initiatives to further capitalise on the strengthened position. We are focused on ensuring Musti has the tools needed to meet the changing needs of pet parents and deliver sustained earnings growth.” – David Rönnerberg, Musti Group CEO

Net sales grew by 14.2% to EUR 127.3 million (111.5 million). Norway’s growth strengthened to 19.6% (6.5%), and both Finland 3.8% (-4.1%) and Sweden 3.9% (4.8%) posted resilient growth. In the yet to LFL Baltic market sales are progressing well, and we expect more growth as we optimize the assortment including the addition of exclusive products.

Q3 2025 is the second consecutive quarter to demonstrate that our tactical implementation of our strategic initiatives are delivering above market growth and extending our leadership in our traditional Nordic and new Baltic markets. This reinforces that our offering of top-quality, good value food and accessories, supportive pet care and vet clinic services, and our fast and easy to use online offer is meeting the ever-changing needs of an informed consumer.

Adjusted EBITDA increased to EUR 16.9 million (EUR 16.5 million) post investments of approximately EUR 1.0 million related to several initiatives that will improve profitability and growth in the future. These include investments in central logistics, online and digital platforms and assortment and space projects for our store fleet. We are not satisfied with the current profitability; however, we are confident that all the actions underway will continue to improve efficiency and support the scalability of the business and we are seeing signs of improvement in our financial performance.

Our focus remains on humbly understanding the high standards of our pet parents and are committed to the continuous evolution of our offer to meet those standards while simultaneously actively seeking new opportunities in existing and new markets to enhance and add value to our offering.

To our team members – on behalf of our pet parents, our shareholders, our Board, our Group management team and myself, thank you again for your incredible effort!

David Rönnerberg  
CEO

## Key figures

EUR million or as indicated	7–9/2025	7–9/2024	Change %	1–9/2025	1–9/2024	Change %	10/2023– 12/2024
Net sales	127.3	111.5	14.2%	368.9	322.8	14.3%	560.6
Net sales growth, %	14.2%	1.0%		14.3%	2.4%		N/A
LFL sales growth, %	2.3%	-0.9%		3.4%	-0.1%		1.1%
LFL store sales growth, %	2.8%	-3.9%		3.2%	-3.1%		-1.6%
Online share, %	22.4%	24.5%		23.2%	24.9%		24.3%
Gross margin, %	44.3%	43.2%		43.5%	43.5%		44.1%
EBITDA	14.5	16.0	-9.3%	38.4	32.5	18.2%	67.2
EBITDA margin, %	11.4%	14.3%		10.4%	10.1%		12.0%
Adjusted EBITDA	16.9	16.5	2.4%	42.6	44.0	-3.2%	81.6
Adjusted EBITDA margin, %	13.3%	14.8%		11.5%	13.6%		14.6%
EBITA	4.2	7.3	-42.7%	7.8	6.8	15.4%	23.6
EBITA margin, %	3.3%	6.5%		2.1%	2.1%		4.2%
Adjusted EBITA	6.6	7.8	-15.8%	12.0	18.2	-34.3%	38.0
Adjusted EBITA margin, %	5.2%	7.0%		3.2%	5.6%		6.8%
Operating profit	2.5	5.8	-56.4%	2.9	2.4	23.5%	16.2
Operating profit margin, %	2.0%	5.2%		0.8%	0.7%		2.9%
Profit/loss for the period	0.2	2.8	-93.7%	-4.2	-2.2		6.7
Earnings per share, basic, EUR	0.01	0.09	-92.2%	-0.13	-0.06		0.20
Net cash flow from operating activities	13.1	19.9	-34.0%	43.1	23.7	82.0%	46.9
Investments in tangible and intangible assets	4.2	2.8	51.4%	16.1	10.4	55.2%	19.2
Net debt / LTM adjusted EBITDA	3.3	2.4	36.8%	3.3	2.4	36.8%	3.1
Total number of customers, thousands*	1,870	1,861	0.5%	1,870	1,861	0.5%	1,866
Number of stores at the end of the period	425	351	21.1%	425	351	21.1%	415
of which directly operated	423	346	22.3%	423	346	22.3%	411

\* Excluding Baltics

## Nordic pet care market

Musti Group operates in the Nordic and Baltic pet care markets, broadly defined as the sale of pet food, products, services and veterinary care. In our Nordic markets Finland, Sweden and Norway, our core market consisting of pet food and products was estimated by Euromonitor at approximately EUR 2.3 billion in 2024, with Sweden as the largest market (approximately EUR 0.9 billion), followed by Finland (approximately EUR 0.8 billion) and Norway (approximately EUR 0.6 billion). In late 2024, Musti entered the Baltic market through acquisition of Pet City with operations in Estonia, Latvia and Lithuania.

Pet care market is driven by an underlying long term structural trend called pet parenting, the tendency of people to treat their pets increasingly like family members. This trend leads to premiumization and humanization as consumers spend more on higher quality and more premium nutrition, as well as a more diverse range of products and wider adoption of services.

## Outlook for the financial year 2025

The underlying trend of pet parenting that drives long-term structural market growth remains robust. For 2025, our expectation is a gradual return to long term market growth levels of approximately 4%. This view is supported by normalization of the key factors that suppressed market growth in 2024. Number of puppies and kittens that has been a drag on growth after covid related peak levels are stabilizing and returning to long term average levels. Macro forecasts indicate improving consumer spending power across the Nordic countries gradually towards 2026, supported by improving GDP outlook, decreased interest rates and wage increases.

## Dividend policy

The company's dividend policy decided by the Board of Directors is: The company's net profit shall be used towards financing the company's growth and investments, and the company does not expect to distribute dividends. The Board of Directors may however assess dividend distribution annually.

## Group Performance

### Net sales

EUR million	7–9/2025	7–9/2024	Change %	1–9/2025	1–9/2024	Change %	10/2023– 12/2024
Net sales							
Group	127.3	111.5	14.2%	368.9	322.8	14.3%	560.6
Finland	49.8	47.9	3.8%	144.9	139.5	3.8%	242.1
Sweden	47.3	45.5	3.9%	137.5	131.2	4.8%	224.2
Norway	21.6	18.1	19.6%	60.5	52.0	16.2%	91.1
New Markets	8.7	-	-	26.0	-	-	3.2

### July – September 2025

Group net sales increased by 14.2% to EUR 127.3 million (EUR 111.5 million). The growth was strong especially in Norway and Finland. In addition, the acquisition of Pet City in the Baltics increased the net sales by EUR 8.7 million. The growth excluding New Markets was 6.4%.

Currency exchange rate changes affected the net sales positively by EUR 1.1 million. The stronger SEK exchange rate increased sales by EUR 1.3 million and the weakened NOK exchange rate decreased sales by EUR 0.2 million. Like-for-like growth, which is calculated in local currencies, amounted to 2.3% (-0.9%).

Store sales increased by 17.2% to EUR 96.6 million (EUR 82.4 million). We opened five directly operated stores, acquired one third-party store and closed one directly operated store during the quarter. Like-for-like store sales growth was 2.8% (-3.9%). Online sales increased by 4.5% to EUR 28.5 million (EUR 27.3 million). Like-for-like online sales growth was 1.0% (9.4%). Online sales accounted for 22.4% (24.5%) of total net sales.

### January – September 2025

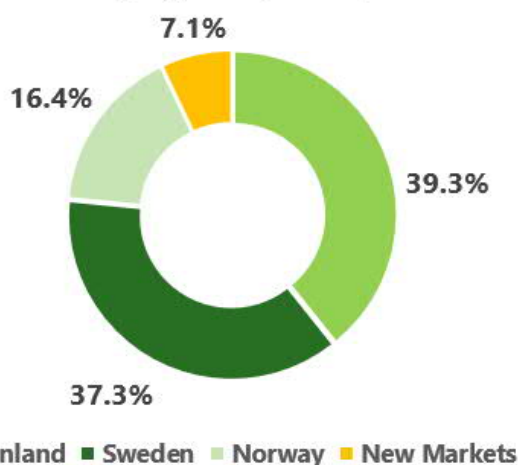
Group net sales increased by 14.3% to EUR 368.9 million (EUR 322.8 million). Net sales increased in all markets, especially during the second and third quarter. Also, the acquisition of Pet City in the Baltics increased the net sales by EUR 26.0 million. The growth excluding New Markets was 6.2%.

Currency exchange rate changes affected the net sales positively by EUR 3.3 million. The stronger SEK exchange rate increased sales by EUR 3.9 million and the weakened NOK exchange rate decreased sales by EUR 0.6 million. Like-for-like growth, which is calculated in local currencies, amounted to 3.4% (-0.1%).

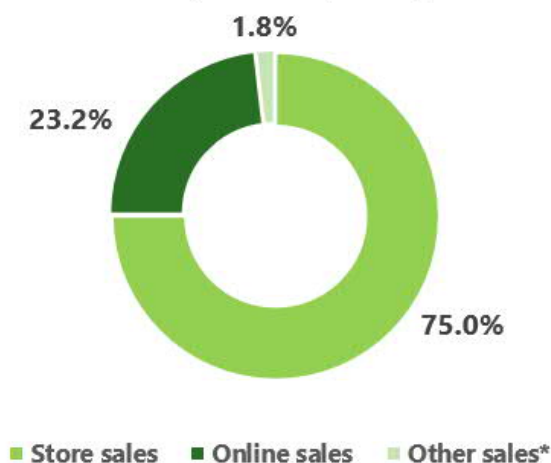
Store sales increased by 17.0% to EUR 276.6 million (EUR 236.4 million). We opened twelve directly operated stores, acquired two third-party stores, closed three directly operated stores and two franchise stores left the chain during the reporting period. Like-for-like store sales growth was 3.2% (-3.1%). Online sales increased by 6.4% to EUR 85.5 million (EUR 80.3 million). Like-for-like online sales growth was 4.1% (9.5%). Online sales accounted for 23.2% (24.9%) of total net sales.

The total number of customers (excluding Baltics) increased by 0.5% to 1,870 thousand (1,861 thousand). Rolling 12 months average spend per loyal customer was EUR 217.6 (EUR 209.5).

Net sales by segment 1/2025-9/2025



Net sales by channel 1/2025-9/2025



\*Other sales include franchise fees and wholesale.

## Result

### July – September 2025

Group adjusted EBITA was EUR 6.6 million (EUR 7.8 million). This was impacted by the several ongoing initiatives that support growth and scalability which increased operating expenses. Also, the Baltics, which is still in the integration phase, has a negative impact on EBITA. Recent movements of the local currencies SEK and NOK had no material impact on adjusted EBITA (EUR 0.1 million negative in the comparison period). Adjusted EBITA margin was 5.2% (7.0%).

Gross margin increased to 44.3% (43.2%). The share of sales of own and exclusive brands was 51.0% (50.9%). The share of employee benefits and other operating expenses as percentage of sales was 33.9% (29.9%).

Depreciation amounted to EUR 10.3 million (EUR 8.7 million) and amortization amounted to EUR 1.6 million (EUR 1.5 million). Main driver is the growing store network via IFRS 16 impact.

Adjustments to EBITA were EUR 2.4 million (EUR 0.5 million) in the quarter. The adjustments include costs relating to the digitalization and platform projects and the integration of the Baltics.

Unadjusted operating result was EUR 2.5 million (EUR 5.8 million).

Result before taxes amounted to EUR 0.5 million (EUR 3.6 million). The net impact of financial income and expenses on result before taxes was EUR 2.0 million negative (EUR 2.2 million negative), mainly due to interest expenses. Result for the period was EUR 0.2 million (EUR 2.8 million) and basic earnings per share was EUR 0.01 (0.09).

### January – September 2025

Group adjusted EBITA was EUR 12.0 million (EUR 18.2 million). This was impacted by the weak consumer climate as well as the several ongoing initiatives that support growth and scalability which increased the operating expenses. Also, the Baltics, which is still in the integration phase, has a negative impact on EBITA. Recent movements of the local currencies SEK and NOK had EUR 0.1 million negative impact on adjusted EBITA (EUR 0.5 million negative in the comparison period). Adjusted EBITA margin was 3.2% (5.6%).

Gross margin was 43.5% (43.5%). The share of sales of own and exclusive brands was 50.9% (50.9%). The share of employee benefits and other operating expenses as percentage of sales was 34.2% (34.5%).

Depreciation amounted to EUR 30.6 million (EUR 25.7 million) and amortization amounted to EUR 4.9 million (EUR 4.5 million). Main driver is the growing store network via IFRS 16 impact.

Adjustments to EBITA were EUR 4.1 million (EUR 11.4 million) in the reporting period. The adjustments include costs relating to the digitalization and platform projects, personnel restructuring costs as well as the acquisition and integration of the Baltics.

Unadjusted operating result was EUR 2.9 million (EUR 2.4 million).



Result before taxes amounted to EUR -4.6 million (EUR -2.8 million). The net impact of financial income and expenses on result before taxes was EUR 7.5 million negative (EUR 5.1 million negative), mainly due to risen interest expenses and the negative change in the fair value of derivatives. Result for the period was EUR -4.2 million (EUR -2.2 million) and basic earnings per share was EUR -0.13 (-0.06).

## Financial position and cash flow

In July – September 2025, the net cash flow from operating activities totaled EUR 13.1 million (EUR 19.9 million). The change in net working capital had an impact of EUR 0.0 million (EUR 5.0 million) on cash flow during the quarter. Non-recurring costs had a EUR 2.5 million negative (EUR 0.1 million negative) impact on operating cash flow. Cash flow used in investing activities amounted to EUR 5.4 million (EUR 2.9 million) in the quarter.

In January – September 2025, the net cash flow from operating activities totaled EUR 43.1 million (EUR 23.7 million). Change in net working capital had an impact of EUR 6.2 million (EUR -2.8 million) on cash flow during the reporting period. Non-recurring costs had a EUR 4.1 million negative (EUR 12.6 million negative) impact on operating cash flow. Cash flow used in investing activities during the reporting period amounted to EUR 23.3 million (EUR 12.9 million).

Cash and cash equivalents at the end of the period amounted to EUR 12.1 million (31 December 2024: EUR 11.8 million). Total consolidated assets amounted to EUR 454.9 million (31 December 2024: EUR 443.3 million).

Equity attributable to owners of the parent company totaled EUR 166.5 million (31 December 2024: EUR 166.8 million).

Net debt / LTM adjusted EBITDA was 3.3 (31 December 2024: 3.1). Gearing at the end of the reporting period was 117.5% (31 December 2024: 112.3%) and net debt amounted to EUR 195.8 million (31 December 2024: EUR 187.5 million). At the end of the period, the interest-bearing loans included in net debt amounted to EUR 115.0 million (31 December 2024: EUR 104.3 million) and lease liabilities EUR 92.3 million (31 December 2024: EUR 95.6 million).

Musti Group focuses on maintaining sufficient liquidity in the group. Musti Group had unutilized bank overdrafts of EUR 15.0 million. Additionally, to facilitate future growth, the Group has an unutilized revolving credit facility in total of EUR 85 million and an EUR 50 million commercial paper program of which EUR 47 million unutilized. During the quarter, the final maturity of the EUR 210 million facilities agreement was extended by a year to August 2028.

## Investments

In July – September 2025, investments in tangible and intangible assets amounted to EUR 4.2 million (EUR 2.8 million). Investments were mainly related to new and relocated stores, logistics, manufacturing and IT and digital platform development projects.

In January – September 2025, investments in tangible and intangible assets amounted to EUR 16.1 million (EUR 10.4 million). Investments were mainly related to new and relocated stores, logistics, manufacturing and IT and digital platform development projects.

Musti acquired the shares of Pet City OÜ (including its subsidiaries, Pet City UAB, Pet City SIA and Pet City Klinika UAB) and Eesti Veterinaaria Kliinikum OÜ from Magnum Group for an Enterprise Value (EV) of EUR 18.1 million, of which EUR 13.7 million was paid in cash at closing in November 2024. The remaining amount EUR 4.5 million was also paid in cash during March 2025.

In addition, EUR 2.7 million were invested in business acquisitions in Sweden during the reporting period.

## Business segment performance

Musti Group's reporting segments are primarily based on geographical regions Finland, Sweden and Norway. The segment structure is based on geographical division where Finland, Sweden and Norway are separated to individual operating segments based on how the chief operating decision-maker monitors the business operations. In addition, the management monitors the new market areas separately, for which the new operating and reporting segment, the New Markets, was formed in the end of 2024. Currently the segment comprises of the Baltic countries. In other items, Musti Group reports the Group functions, including the operations of the headquarters, the central warehouse and production.



## Finland

Finland is our most mature market where Musti Group is the market leader with a nationwide network. A vast majority of Finnish pet parents are within convenient reach of a Musti store complemented by an omni-channel offering with fast deliveries. Musti Group's brands in Finland are Musti ja Mirri (store, services and omnichannel) and Peten Koiratarvike (online focus complemented by select stores).

In Finland, our goal is to continuously optimize our footprint and offering to best meet consumer needs, and to invest in maintaining our market leading omnichannel offering.

EUR million or as indicated	7–9/2025	7–9/2024	Change %	1–9/2025	1–9/2024	Change %	10/2023–12/2024
Net sales	49.8	47.9	3.8%	144.9	139.5	3.8%	242.1
Net sales growth, %	3.8%	-4.1%		3.8%	-2.0%		N/A
LFL segment sales growth, %	3.9%	-3.8%		4.8%	-3.0%		-1.3%
EBITDA	12.7	12.4	2.8%	34.0	33.8	0.5%	60.6
EBITDA margin, %	25.6%	25.8%		23.4%	24.2%		25.1%
Adjusted EBITDA	12.7	12.4	2.8%	34.0	34.1	-0.1%	61.2
Adjusted EBITDA margin, %	25.6%	25.8%		23.5%	24.4%		25.3%
EBITA	9.7	9.4	2.8%	24.9	25.0	-0.4%	46.0
EBITA margin, %	19.5%	19.7%		17.2%	17.9%		19.0%
Adjusted EBITA	9.7	9.4	2.8%	25.0	25.3	-1.3%	46.6
Adjusted EBITA margin, %	19.5%	19.7%		17.2%	18.1%		19.2%
Number of stores	135	138	-2.2%	135	138	-2.2%	137
of which directly operated	135	138	-2.2%	135	138	-2.2%	137

## July – September 2025

Net sales in Finland increased by 3.8% to EUR 49.8 million (EUR 47.9 million). The investments made in growth were visible in all categories. Like-for-like sales growth was 3.9% (-3.8%).

EBITA and adjusted EBITA increased by 2.8% to EUR 9.7 million (EUR 9.4 million). The EBITA increase was driven by growth, partly offset by the increased costs relating to growth initiatives. Adjusted EBITA margin was 19.5% (19.7%).

There were no changes in the store network during the quarter.

## January – September 2025

Net sales in Finland increased by 3.8% to EUR 144.9 million (EUR 139.5 million) driven by the growth in the second and third quarter. Like-for-like sales growth was 4.8% (-3.3%).

EBITA decreased by 0.4% to EUR 24.9 million (EUR 25.0 million). Adjusted EBITA decreased by 1.3% to EUR 25.0 million (EUR 25.3 million). The decrease in profitability was due to pressure in gross margin arising from targeted investment in price and campaign activities. Adjusted EBITA margin was 17.2% (18.1%).

Two directly operated stores were closed during the reporting period.

## Sweden

Musti Group has been present in Sweden since 2010 and is today the Swedish market leader with 133 stores complemented by omnichannel through the brands Arken Zoo (store, omnichannel and veterinary clinics) and VetZoo (online focus).

In Sweden, our focus is on continued customer acquisition and network expansion as we see further room to increase our reach in the larger Swedish market when compared to our more mature Finnish benchmark.

EUR million or as indicated	7–9/2025	7–9/2024	Change %	1–9/2025	1–9/2024	Change %	10/2023–12/2024
Net sales	47.3	45.5	3.9%	137.5	131.2	4.8%	224.2
Net sales growth, %	3.9%	4.8%		4.8%	4.1%		N/A
LFL segment sales growth, %	-2.5%	-0.8%		-0.7%	0.2%		1.0%
EBITDA	8.9	9.0	-0.6%	23.6	24.8	-4.7%	43.8
EBITDA margin, %	18.9%	19.8%		17.2%	18.9%		19.5%
Adjusted EBITDA	8.9	9.0	-0.6%	23.6	24.8	-4.8%	44.0
Adjusted EBITDA margin, %	18.9%	19.8%		17.2%	18.9%		19.6%
EBITA	5.7	5.9	-4.1%	14.0	15.7	-10.9%	28.9
EBITA margin, %	12.0%	13.0%		10.2%	12.0%		12.9%
Adjusted EBITA	5.7	5.9	-4.1%	14.0	15.7	-11.0%	29.1
Adjusted EBITA margin, %	12.0%	13.0%		10.2%	12.0%		13.0%
Number of stores	136	132	3.0%	136	132	3.0%	133
of which directly operated	134	127	5.5%	134	127	5.5%	129

## July – September 2025

Net sales in Sweden increased by 3.9% to EUR 47.3 million (EUR 45.5 million). The growth was driven by the increased number of stores opened and acquired during the last 12 months. The stronger SEK exchange rate had an EUR 1.3 million positive impact on net sales in the quarter. The like-for-like sales growth, which is calculated in local currencies, was -2.5% (-0.8%) diluted by strong price competition in online.

EBITA and adjusted EBITA decreased by 4.1% to EUR 5.7 million (EUR 5.9 million). The gross margin improved but was offset by increasing operating expenses. Adjusted EBITA margin decreased to 12.0% (13.0%).

One third party store was acquired during the quarter.

## January – September 2025

Net sales in Sweden increased by 4.8% to EUR 137.5 million (EUR 131.2 million). The growth was driven by the increased number of stores opened and acquired during the last 12 months. The stronger SEK exchange rate had EUR 3.9 million positive impact on net sales in the reporting period. The like-for-like sales growth, which is calculated in local currencies, was -0.7% (0.2%).

EBITA decreased by 10.9% to EUR 14.0 million (EUR 15.7 million) and adjusted EBITA decreased by 11.0% to EUR 14.0 million (EUR 15.7 million). The decrease was driven by the weak consumer climate and fixed cost base. Adjusted EBITA margin decreased to 10.2% (12.0%).

Two third party stores were acquired, three directly operated stores opened and two franchise stores left the chain during the reporting period.

## Norway

Musti Group entered Norway in late 2016 and has reached market leadership with presence in 83 local communities complemented by our omnichannel offering. Our brands in Norway are Musti (store, services and omnichannel) and VetZoo (online).

Norway remains a more fragmented market where Musti Group holds a market leading position, yet clearly lower market share compared to Finland and Sweden. Therefore our focus is to continue on the path of market share gains through continued customer acquisition supported by further store roll-out into more communities, and on increasing country profitability as the network matures.

EUR million or as indicated	7–9/2025	7–9/2024	Change %	1–9/2025	1–9/2024	Change %	10/2023–12/2024
Net sales	21.6	18.1	19.6%	60.5	52.0	16.2%	91.1
Net sales growth, %	19.6%	6.5%		16.2%	10.9%		N/A
LFL segment sales growth, %	10.6%	7.8%		10.6%	8.6%		9.0%
EBITDA	4.2	3.5	20.1%	12.1	10.8	12.1%	20.6
EBITDA margin, %	19.2%	19.1%		20.1%	20.8%		22.6%
Adjusted EBITDA	4.2	3.5	20.1%	12.1	10.8	11.9%	20.6
Adjusted EBITDA margin, %	19.2%	19.1%		20.1%	20.8%		22.6%
EBITA	2.4	1.9	28.1%	7.1	6.2	14.0%	12.9
EBITA margin, %	11.2%	10.5%		11.7%	11.9%		14.1%
Adjusted EBITA	2.4	1.9	28.1%	7.1	6.2	13.8%	13.0
Adjusted EBITA margin, %	11.2%	10.5%		11.7%	12.0%		14.2%
Number of stores	89	81	9.9%	89	81	9.9%	83
of which directly operated	89	81	9.9%	89	81	9.9%	83

## July – September 2025

Net sales in Norway increased by 19.6% to EUR 21.6 million (EUR 18.1 million), driven by like-for-like sales growth of 10.6% across the categories and ramp-up of the stores opened during the last twelve months. The NOK exchange rate had an EUR 0.2 million negative impact on net sales in the quarter.

EBITA and adjusted EBITA increased by 28.1% to EUR 2.4 million (EUR 1.9 million) driven by improved gross margin. Adjusted EBITA margin was 11.2% (10.5%).

Two directly operated stores were opened during the quarter.

## January – September 2025

Net sales in Norway increased by 16.2% to EUR 60.5 million (EUR 52.0 million), driven by like-for-like sales growth of 10.6% and ramp-up of the stores opened during the last twelve months. The NOK exchange rate had a EUR 0.6 million negative impact on net sales in the reporting period.

EBITA increased by 14.0% to EUR 7.1 million (EUR 6.2 million). Adjusted EBITA increased by 13.8% to EUR 7.1 million (EUR 6.2 million) driven by operating leverage and offset by slightly decreasing gross margin. Adjusted EBITA margin was 11.7% (12.0%).

Six directly operated stores were opened during the reporting period.

## New Markets

Musti entered the Baltic markets in November 2024 by acquiring Pet City. Pet City operates 49 retail stores and 16 veterinary clinics in the Baltic countries including an e-commerce platform operating throughout the Baltic region. The store network consists of 24 stores in Estonia, 16 in Latvia and 9 in Lithuania. On the veterinary clinic side, there are 8 clinics in Estonia, 4 in Latvia and 4 in Lithuania.

EUR million or as indicated	7–9/2025	1–9/2025	10/2023–12/2024
Net sales	8.7	26.0	3.2
EBITDA	0.8	2.0	0.2
EBITDA margin, %	9.3%	7.7%	5.8%
Adjusted EBITDA	0.8	2.1	0.2
Adjusted EBITDA margin, %	9.3%	8.1%	5.8%
EBITA	-0.3	-1.4	-0.2

EBITA margin, %	-3.3%	-5.3%	-6.1%
Adjusted EBITA	-0.3	-1.3	-0.2
Adjusted EBITA margin, %	-3.3%	-4.9%	-6.1%
Number of stores	65	65	63
of which directly operated	65	65	63

## July – September 2025

The Baltic business, which is reported in the segment New Markets, was acquired in November 2024. The key financial figures for the quarter are presented in the table above. During 2025 the sales and profitability of the segment are impacted by the activities to fully integrate the Baltics into Musti's concept and platforms. During the third quarter, the financial performance improved as the integration process continued but was negatively affected by the weak consumer climate in the Baltic markets.

Three directly operated stores were opened and one store closed during the quarter.

## January – September 2025

The Baltic business, which is reported in the segment New Markets, was acquired in November 2024. The key financial figures for the reporting period are presented in the table above. During 2025 the sales and profitability of the segment are impacted by the activities to fully integrate the Baltics into Musti's concept and platforms.

Three directly operated stores were opened and one store closed during the reporting period.

## Group functions

### July – September 2025

Adjusted EBITA was EUR -10.9 million (EUR -9.4 million). Costs increased mainly in central warehouses and various group functions. The adjustments include costs relating to digitalization and platform projects, and the Baltics integration. Adjusted Group functions cost in relation to group net sales was 8.6% (8.5%).

The EBITA impact of the Group functions was EUR -13.3 million (EUR -10.0 million) during the quarter.

### January – September 2025

Adjusted EBITA was EUR -32.8 million (EUR -29.0 million). Costs increased mainly in central warehouses and various group functions. The adjustments include costs relating to digitalization and platform projects, personnel restructuring and the Baltics integration. Adjusted Group functions cost in relation to group net sales was 8.9% (9.0%).

The EBITA impact of the Group functions was EUR -36.7 million (EUR -40.1 million) during the reporting period.

## Personnel

At the end of the reporting period on 30 September 2025, the number of personnel was 3,537 (30 September 2024: 2,870) of whom 1,279 (30 September 2024: 1,247) were employed in Finland, 1,143 (30 September 2024: 1,050) in Sweden, 662 (30 September 2024: 573) in Norway and 453 (30 September 2024 not part of Musti Group) in the Baltics.

## Changes in Group structure

There were no changes in Group structure during the reporting period.

## Changes in Group management

On 13 June 2025, Musti Group announced that Erik Ringen Skjærstad will step down as Head of Norway and New Markets and as a member of the Management Team of Musti Group plc to pursue career opportunities outside of the company. Daniel Pettersson, country manager Finland and Sweden, has taken the responsibility also for Norway and the Baltics starting from 1 August 2025.

## Governance

### Annual General Meeting

Musti Group plc's Annual General Meeting was held on 29 April 2025 in Helsinki, Finland. Shareholders could participate in the Annual General Meeting and exercise shareholder rights by attending the meeting, by voting in advance or by way of proxy representation.

The documents for the Annual General Meeting held on 29 April 2025 are available at [www.mustigroup.com/agm](http://www.mustigroup.com/agm).

In its organizing meeting held on 30 April 2025 the Board of Directors of Musti Group Plc elected Cláudia Azevedo as the Chair of the Board of Directors and Jeffrey David as the Vice-Chair of the Board of Directors. Moreover, the Board of Directors appointed members to its Audit Committee and Remuneration Committee.

Tiina-Liisa Liukkonen was elected as the Chair of the Audit Committee and João Dolores and Johan Dettel as other members of the Audit Committee.

Cláudia Azevedo was elected as the Chair of the Remuneration Committee and Jeffrey David and João Günther Amaral as other members of the Remuneration Committee.

### Extraordinary General Meeting

Musti Group Plc's Extraordinary General Meeting was held on 18 September 2025 in Helsinki. The Extraordinary General Meeting decided that the number of members of the Board of Directors shall be seven (7).

Member of the Company's Board of Directors João Nonell Günther Amaral has resigned from the Company's Board of Directors on 28 August 2025. The Extraordinary General Meeting elected Eduardo Piedade as a new ordinary member of the Board of Directors. No other changes to the composition of the Company's Board of Directors were made, and the other current members of the Board of Directors will continue in their positions.

In its organizing meeting held following the Extraordinary General Meeting, the Board of Directors of Musti Group Plc decided that Cláudia Azevedo will continue to serve as the Chair of the Board of Directors and Jeffrey David as the Vice-Chair of the Board of Directors.

Moreover, the Board of Directors appointed members to its Audit Committee and Remuneration Committee. Tiina-Liisa Liukkonen will continue to serve as the Chair of the Audit Committee and João Dolores and Johan Dettel as other members of the Audit Committee. Cláudia Azevedo will continue to serve as the Chair of the Remuneration Committee and Jeffrey David as a member of the Remuneration Committee. Furthermore, Eduardo Piedade was elected as a member of the Remuneration Committee.

## Shares and shareholders

### Share capital

At the end of the reporting period on 30 September 2025, Musti Group's share capital was EUR 11,001,853.68 and the total number of shares outstanding was 33,535,453. The company has one share class. Each share carries one vote and entitles to the same dividend.

### Trading of shares

Trading of Musti Group's share commenced on the Prelist of Nasdaq Helsinki Ltd on 13 February 2020 and on the Official List on 17 February 2020.

The opening price of the share was EUR 20.50 on the first trading day of the quarter on 1 July 2025. The closing price of the share on the last trading day of the quarter on 30 September 2025 was EUR 19.92. The highest price of the share during the quarter was EUR 21.50, the lowest EUR 19.12. The average closing price during the quarter was EUR 20.21 and the average volume per day was 9,262 shares.

Musti Group's market capitalization was EUR 668.0 million on 30 September 2025.

## Own shares

On 30 September 2025, Musti Group held 147,566 (147,566) own shares representing 0.44% (0.44%) of the total number of shares and votes.

Musti Group did not purchase its own shares during the reporting period.

## Authorizations of the Board of Directors

The Annual General Meeting which was held on 29 April 2025 authorized the Board of Directors to decide on the repurchase of the Company's own shares and/or on the acceptance as pledge of the Company's own shares as follows.

The number of own shares to be repurchased and/or accepted as pledge based on this authorization shall not exceed 3,185,000 shares in total, which corresponds to approximately 9.5 percent of all the shares in the Company. However, the Company together with its subsidiaries may not at any moment own and/or hold as pledge more than 10 percent of all the shares in the Company.

Own shares may be repurchased only using the unrestricted equity of the Company at a price formed in public trading on the date of the repurchase or otherwise at a price determined by the markets.

The Board of Directors decides on all other matters related to the repurchase and/or acceptance as pledge of own shares. Own shares may be repurchased using, inter alia, derivatives. Own shares may be repurchased otherwise than in proportion to the shareholdings of the shareholders (directed repurchase).

This authorization cancels the authorization given by the Annual General Meeting held on 31 January 2024 to decide on the repurchase the Company's own shares and/or to accept the Company's own shares as pledge. The authorization is effective until the conclusion of the next Annual General Meeting, however, no longer than until 30 June 2026.

The Annual General Meeting authorized the Board of Directors to decide on the issuance of shares as well as the issuance of special rights entitling to shares referred to in chapter 10 section 1 of the Finnish Companies Act as follows. The number of shares to be issued based on this authorization shall not exceed 3,185,000 shares, which corresponds to approximately 9.5 percent of all of the shares in the Company. The authorization covers both the issuance of new shares as well as the transfer of treasury shares held by the Company.

The Board of Directors decides on all other conditions of the issuance of shares and of special rights entitling to shares. The issuance of shares and of special rights entitling to shares may be carried out in deviation from the shareholders' pre-emptive rights (directed issue).

This authorization cancels the authorization given by the Annual General Meeting held on 31 January 2024 to decide on the issuance of shares as well as on the issuance of special rights entitling to shares. The authorization is effective until the conclusion of the next Annual General Meeting, however, no longer than until 30 June 2026.

## Shareholders and flagging notifications

At the end of the reporting period, the number of registered shareholders was 4,987. The proportion of nominee-registered shareholders was 1.0% of the company's shares. The 20 largest shareholders registered in the book-entry register maintained by Euroclear Finland Oy held a total of 97.77% of Musti Group's shares and votes at the end of the reporting period.

Musti Group did not receive any announcements under Chapter 9, Section 5 of the Securities Markets Act during the reporting period.

A list of the largest registered shareholders is available on the company's website at [www.mustigroup.com/investors/](http://www.mustigroup.com/investors/).

## Managers' transactions

Musti Group's managers' transactions as of the listing have been published as stock exchange releases, and they are available at the company's website at <https://www.mustigroup.com/releases-and-publications/>.

## Remuneration schemes

The Board of Directors decides on Musti Group's remuneration schemes and plans, such as short- and long-term incentive schemes as well as pension arrangements, upon the recommendation of the Remuneration Committee and in accordance with

the company's effective remuneration policy. Musti Group's updated remuneration policy was approved by the Annual General Meeting 2025.

## Bonus scheme

The company operates a bonus scheme, which is determined by the Board of Directors of the company upon the recommendation of the Remuneration Committee and in accordance with the company's effective remuneration policy. The CEO and the members of the management team are eligible to participate in the bonus scheme in accordance with the company's bonus policy. The payment of annual bonuses is conditional upon the attainment of key performance targets of the company.

The bonuses of the CEO and the management team are based on personal targets and certain profitability targets set for the financial year. The maximum performance bonus is equivalent to a nine-month full salary for the CEO and a six-month full salary for the members of the management team.

## Long-term incentives

The Board of Directors of Musti Group plc decided on 16 December 2022 on a long-term incentive plan for the management team and the key employees, the Performance Share Plan (PSP) 2023-2027.

The aim of a share-based compensation plans is to align the objectives of the shareholders and key employees for increasing the value of the company in the long term. The plans are also to commit the key employees to the company and to offer them competitive incentive schemes that are based on earning and accumulating shares.

### Performance Share Plan 2023–2027

The Performance Share Plan 2023–2027 consists of three consecutive performance periods, covering the financial years of 2023–2025, 2024–2026 and 2025–2027. The Board of Directors decides on the plan's performance criteria and targets to be set for each criterion at the beginning of each performance period. The potential reward based on the plan will be paid partly in the company's shares and partly in cash after the end of each performance period. The cash proportion is intended for covering taxes and tax-related costs arising from the reward to a participant. In certain circumstances, the rewards can be paid also fully in cash. In accordance with the decision of the Board of Directors, the rewards for the performance period 2023–2025 were settled fully in cash in the spring of 2024.

## Responsibility

Musti Group is a market leader in the growing and changing Nordic pet care market. Our mission is to make life easier, safer and more fun for pets and their parents throughout their pets' lives. For us, the well-being of pets and people comes first in everything we do. This means high standards of quality and safety, uncompromising professionalism and developing our operations in an increasingly responsible way. Our corporate responsibility work is based on the Trusty Responsibility Program, which is based on a materiality assessment carried out in the 2021 financial year. In connection with the materiality assessment, Musti Group set sustainability metrics and targets for 2022-2025.

Musti Group's Trusty Responsibility Program is divided into three themes and three pillars, covering the most relevant sustainability issues for Musti Group. The main themes are pets and their parents, employees and communities. The main themes show which issues are important to Musti Group and its stakeholders. Responsible supply chain, reducing environmental impact, good governance and high ethics are the cornerstones of the sustainability program.

Musti Group's key stakeholders include employees, consumers, partners and suppliers, investors and analysts, pet associations and other NGO partners. Regular dialogue ensures that the expectations of the various stakeholders for the sustainability work of Musti Group and the needs for improvement are taken into account.

Musti Group believes that a good customer experience cannot be achieved without satisfied and skilled employees. Musti Group invests in being an attractive and desirable employer by, among other things, training its staff and developing their skills and competencies.

Musti Group is committed to respecting human rights in accordance with international declarations. The company has been a member of the United Nations Global Compact since 2013 and a member of the amfori BSCI, the organization promoting sustainable business practices, since 2016. The Code of Conduct for Musti Group's own operations, the Supplier Code of Conduct and the amfori BSCI Code of Conduct for suppliers in high-risk countries are the guiding principles for respecting human rights and conducting ethical business. The company does not tolerate corruption or bribery.



A responsible supply chain is an integral part of our sustainability work, which we are continuously developing. This is based on a process of new supplier selection and related supplier assessment, long-term cooperation with suppliers and self-assessment and audits of their own performance. In addition, amfori BSCI audits are carried out by an independent third party for suppliers located in risk countries.

Musti Group is committed to reducing its environmental impact. The most significant environmental impacts of the Group's stores, offices and warehouses arise from energy consumption (electricity, vehicle and transport fuels), waste generation and packaging materials used. The environmental impact and emissions of product transport logistics are managed in cooperation with transport partners.

During 2024, Musti Group prepared for the requirements of the Directive (EU) 2022/2464 on corporate sustainability reporting and the Sustainability Reporting Standards (EU) 2023/2772. During 2024, a preliminary double materiality analysis was carried out to understand the company's impact on people and the environment and to analyze impacts, risks and opportunities across the value chain. In addition, 2024 saw the start of the design of action plans, metrics and targets for key materiality matters.

Musti Group's preliminary key materiality matters relate to climate change, the circular economy, its own workforce, value chain employees, consumers and end-users, and good governance. These will be reported in accordance with Directive (EU) 2022/2464 for the first time from the financial year 2025 in 2026.

## Risks and uncertainties

Musti Group's risk profile follows the general risk level of the retail and grocery trade. The industry is not particularly cyclical and not subject to rapid changes. The company regularly monitors changes in the risks and their impact on the business. The company implements risk management continuously and systematically according to a scheduled process. The risk management process ensures that risks related to the Group are identified, estimated, and controlled in a proactive way and the management of risks is monitored. The company's risk management includes, among others: identification and review of risks, risk assessment, determining and implementing control measures for the identified risks, and monitoring and reporting of risks.

The following describes the risks and uncertainties that are considered significant for Musti Group.

### Risks relating to the macroeconomic environment and inflation

Increasing geopolitical instability could have a significant impact on the global economy and business environment. Although Musti Group sells products, a recession may have a negative impact on consumer confidence and sales. In the past years, the general cost level has risen following price increases in energy, raw materials, and freights. Musti Group's cost level has increased accordingly and is reflected in higher retail prices to maintain profitability. Higher inflation will also contribute to higher interest rates. These may have an impact on consumer behavior and price competition.

### Risks relating to changes in the competitive environment

Pet products and services retail industry has become increasingly competitive. Musti Group's competitors include large grocery retailers, smaller pet specialist stores, online competitors (including general online stockists and internet pure plays), home and garden stores, pet service providers, as well as veterinary clinics. Many are competing for the same customers with similar offerings, and it is easy to make comparisons between competitors. The large share of own and exclusive products partly mitigates this risk. If Musti Group fails in this competition, its sales and profitability would decrease.

### Risks relating to quality of products and services

A failure in product safety control or supply chain quality assurance may result in financial losses, loss of customer trust or in the worst case, a health hazard to a pet. Musti Group's pet food factory's manufacturing processes are subject to risks, such as equipment breakdown, raw material availability, accidents, damage, and interruption risks. These risks are managed through certifications and continuous EHSQ work.

Customers may also make allegations against Musti Group publicly concerning the quality of the company's product or services. This could result in a reputational loss for Musti Group.

### Risks relating to changes in customer preferences

Customers' buying patterns may change more rapidly than what the company has anticipated. With the rising trend of online shopping customers expect a simple and consistent shopping experience and fast delivery regardless of the sales channel. Brick-and-mortar stores are expected to offer experiences, a place to meet, and information. Various sustainability aspects in products

and services are increasingly important to customers. If the company fails to address the new purchasing patterns and sustainability requirements, there is a risk that the investment in assortment, sales channels and services will not generate the intended results.

## Risks relating to sourcing of products

A loss of significant supplier or an inability to source products from such suppliers that meet Musti Group's standards and requirements, or a supply reduction or cost increases demanded by suppliers may have a material adverse effect on the customer relationships and competitive position.

## Risks relating to inventories

A lot of the company's capital may be tied up in carrying the inventory if the company is unable to forecast accurately customer demand. Operative difficulties in managing the inventory and obsolescence may increase costs of inventory or result in selling the goods at discount which may have a negative impact on profitability.

## Risks relating to logistics

The company's distribution center in Eskilstuna is its distribution hub. Most goods from suppliers are delivered to Eskilstuna and then distributed to shops and online customers. Collecting the logistics in one location carries certain risks, for example, disruptions to communications and information technology infrastructure, as well as fire and strikes, which may result in business discontinuity or lower sales.

## Risks relating to cybercrimes

The frequency of professional cybercrimes is growing especially after the war in Ukraine begun. This has increased the risk relating to business continuity and loss of critical information. Cyber-attacks may target, for example, data systems critical for business continuity, or personal data. Cyber-attacks may result in disruptions in sales, personal data leakages, financial losses, compensation for damages or reputational damages.

## Risks relating to employees

If Musti Group is not perceived as an attractive and sustainable employer brand, the company may not be able to safeguard skilled and motivated employees. The prerequisite for execution of strategy and reaching the set targets is to be able to maintain insightful and motivated employees.

## Risks relating to currency fluctuations

As a significant part of Musti Group's business is in countries outside the eurozone, Musti Group's balance sheet and results are exposed to fluctuations in foreign currency exchange rates. The main transaction exposure currencies are USD and GBP in which Musti Group of companies has outflows related to purchases. Translation exposure arises from subsidiaries reporting in SEK and NOK as results and balance sheet items are consolidated to Musti Group level.

## Seasonality

Musti Group's business is characterized by a generally limited seasonality effect, with the high share of recurring food and stable products of net sales translating into low seasonality within years. However, there are certain intra-year fluctuations that affect cash flows, sales and profitability. Usually, the period between July to December has higher sales and profitability margins compared to January to June, driven by higher sales of accessories and other seasonal products.

The volumes and timing of Musti Group's sales may vary somewhat due to weather conditions, with sales of pet clothing being primarily impacted. Cold winters and rainy weather generally result in higher sales of coats and shoes for pets.

## Financial calendar

Musti Group's Financial Statements Release for January – December 2025 will be published on 10 February 2026.

## Webcast for analysts and media

A webcast for the analysts and media will be arranged on 12 November 2025 at 14:00 EEST via Teams. To register in advance, please send an email to [ir@mustigroup.com](mailto:ir@mustigroup.com). The event will be held in English. The report will be presented by CEO David Rönnerberg and CFO Robert Berglund.

Helsinki 12 November 2025

Board of Directors

The information in this Interim Report is unaudited.

### Further Information:

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### Distribution:

Nasdaq Helsinki  
Principal media  
[www.mustigroup.com](http://www.mustigroup.com)

## Condensed financial information

### Condensed consolidated statement of income

EUR thousand	1 Jul 2025 - 30 Sep 2025	1 Jul 2024 - 30 Sep 2024	1 Jan 2025 - 30 Sep 2025	1 Jan 2024 - 30 Sep 2024	1 Oct 2023 - 31 Dec 2024
Net sales	127,340	111,525	368,852	322,750	560,571
Other operating income	1,340	1,133	4,010	3,430	5,602
Share of profit/loss in associated company	-49	0	-152	0	0
Materials and services	-70,948	-63,293	-208,222	-182,410	-313,369
Employee benefit expenses	-25,058	-20,072	-75,571	-61,591	-104,769
Other operating expenses	-18,133	-13,318	-50,485	-49,657	-80,793
Depreciation, amortization and impairment	-11,960	-10,174	-35,530	-30,171	-51,023
Operating profit	2,531	5,801	2,902	2,350	16,218
Financial income and expenses, net	-2,049	-2,219	-7,548	-5,119	-8,066
Profit before taxes	482	3,582	-4,646	-2,769	8,152
Income tax expense	-302	-737	442	593	-1,433
Profit/loss for the period	180	2,845	-4,205	-2,177	6,719
Attributable to:					
Owners of the parent	223	2,852	-4,210	-2,145	6,700
Non-controlling interest	-43	-7	5	-32	19
Earnings per share (EUR) for profit attributable to owners of the parent					
Basic EPS (EUR)	0.01	0.09	-0.13	-0.06	0.20
Diluted EPS (EUR)	0.01	0.08	-0.13	-0.06	0.20

### Consolidated statement of comprehensive income, IFRS

Profit/loss for the period	180	2,845	-4,205	-2,177	6,719
Other comprehensive income					
Items that may be reclassified to profit or loss in subsequent periods:					
Translation differences	965	267	3,938	-2,367	197
Other comprehensive income, net of tax	965	267	3,938	-2,367	197
Tax on other comprehensive income	-65	19	-262	397	-17
Total comprehensive income	1,080	3,130	-529	-4,147	6,899
Attributable to:					
Owners of the parent	1,123	3,137	-534	-4,115	6,879
Non-controlling interest	-43	-7	5	-32	19

# Consolidated statement of financial position

EUR thousand	30 Sep 2025	30 Sep 2024	31 Dec 2024
<b>ASSETS</b>			
Non-current assets			
Goodwill	200,461	180,902	195,157
Other intangible assets	22,791	18,525	20,229
Right-of-use assets	86,839	78,330	90,529
Property, plant and equipment	34,631	28,837	32,400
Investments in associates	1,826	0	1,967
Deferred tax assets	3,598	2,941	4,697
Derivative financial instruments	86	1	0
Other non-current receivables	361	71	240
Total non-current assets	350,593	309,608	345,220
Current assets			
Inventories	72,367	63,686	66,455
Trade and other receivables	12,273	9,322	14,705
Derivative financial instruments	239	655	1,076
Income tax receivables	7,309	7,447	4,028
Cash and cash equivalents	12,141	25,568	11,829
Total current asset	104,329	106,679	98,092
<b>TOTAL ASSETS</b>	<b>454,922</b>	<b>416,287</b>	<b>443,312</b>
<b>EQUITY AND LIABILITIES</b>			
Equity attributable to owners of the parent			
Share capital	11,002	11,002	11,002
Other reserves	123,349	123,349	123,349
Treasury shares	-5,340	-5,340	-5,340
Translation differences	-6,589	-8,974	-10,524
Retained earnings	44,110	45,267	48,328
Total equity attributable to owners of the parent	166,532	165,304	166,815
Equity attributable to non-controlling interest	57	116	94
Total equity	166,589	165,420	166,909
LIABILITIES			
Non-current liabilities			
Loans from credit institutions	109,680	74,669	94,668
Lease liability	62,872	56,597	66,889
Deferred tax liabilities	7,135	5,588	6,444
Derivative financial instruments	193	228	240
Non-current interest-free liabilities	2,326	2,178	2,215
Other non-current liabilities	52	0	15
Total non-current liabilities	182,258	139,262	170,472
Current liabilities			
Loans from credit institutions	0	0	0
Commercial papers	2,984	19,884	7,458
Lease liability	29,423	25,952	28,706
Trade and other payables	71,836	60,254	68,153
Derivative financial instruments	700	743	233
Income tax liabilities	1,132	4,746	1,382
Provisions	0	25	0
Total current liabilities	106,074	111,606	105,931
<b>Total liabilities</b>	<b>288,333</b>	<b>250,867</b>	<b>276,403</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>454,922</b>	<b>416,287</b>	<b>443,312</b>

# Consolidated statement of cash flows

EUR thousand	1 Jul 2025 - 30 Sep 2025	1 Jul 2024 - 30 Sep 2024	1 Jan 2025 - 30 Sep 2025	1 Jan 2024 - 30 Sep 2024	1 Oct 2023 - 31 Dec 2024
<b>Cash flows from operating activities</b>					
Profit before income taxes	482	3,582	-4,646	-2,769	8,152
Adjustments					
Depreciation, amortization and impairment	11,960	10,174	35,530	30,171	51,023
Financial income and expenses, net	2,049	2,219	7,548	5,119	8,066
Other adjustments	60	425	390	-3,127	-2,935
Cash flows before changes in working capital	14,552	16,400	38,822	29,395	64,306
Change in working capital					
Increase (-) / decrease (+) in trade and other receivables	-366	4,803	2,472	4,353	227
Increase (-) / decrease (+) in inventories	-1,661	-3,626	-4,355	-6,358	-5,239
Increase (+) / decrease (-) in trade and other payables	2,057	3,779	8,037	-761	-7,579
Cash flows from operating activities before financial items and taxes	14,582	21,356	44,976	26,629	51,715
Income taxes paid	-1,479	-1,492	-1,832	-2,925	-4,775
<b>Net cash from operating activities</b>	<b>13,103</b>	<b>19,865</b>	<b>43,144</b>	<b>23,704</b>	<b>46,940</b>
<b>Cash flows from investing activities</b>					
Investments in tangible and intangible assets	-4,182	-2,762	-16,135	-10,396	-19,200
Acquisition of subsidiaries and business acquisitions, net of cash acquired	-1,175	-155	-7,143	-2,532	-19,404
Investments in associates	0	0	0	0	-1,993
Disposal of subsidiaries	0	0	0	52	52
<b>Net cash from investing activities</b>	<b>-5,357</b>	<b>-2,917</b>	<b>-23,278</b>	<b>-12,876</b>	<b>-40,545</b>
<b>Cash flows from financing activities</b>					
Dividends paid	0	0	-35	-26	-26
Proceeds from non-current loans	11	4,727	15,051	4,727	95,000
Repayments of non-current loans	0	0	0	0	-70,525
Issuance of commercial papers	2,984	76	-4,474	14,908	-1,955
Repayments of lease liabilities	-7,905	-6,829	-23,496	-20,270	-33,157
Interest and other financial expenses paid	-2,867	-2,891	-7,579	-5,486	-9,569
Interest and other finance income received	343	688	1,068	1,784	2,771
<b>Net cash flow from financing activities</b>	<b>-7,435</b>	<b>-4,229</b>	<b>-19,466</b>	<b>-4,364</b>	<b>-17,460</b>
Net change in cash and cash equivalents	311	12,719	400	6,463	-11,066
Cash and cash equivalents at the beginning of the period	11,841	12,664	11,829	18,936	21,954
Foreign exchange differences and cash impact of acquisitions and divestments	-12	185	-88	169	940
<b>Cash and cash equivalents at end of the period</b>	<b>12,141</b>	<b>25,568</b>	<b>12,141</b>	<b>25,568</b>	<b>11,829</b>

# Consolidated statement of changes in equity

EUR thousand	Attributable to owners of the parent						Non-controlling interest	Total equity
	Share capital	Other reserves	Own shares	Translation differences	Retained earnings	Total		
Equity at 1 Jan 2025	11,002	123,349	-5,340	-10,524	48,328	166,815	94	166,909
Profit/loss for the period					-4,200	-4,200	-5	-4,205
Translation differences				3,935		3,935	3	3,938
Tax on other comprehensive income					-262	-262		-262
Comprehensive income	0	0	0	3,935	-4,462	-527	-2	-529
Dividends						0	-35	-35
Share-based incentive plan					238	238		238
Other changes					0	0	0	0
Equity at 30 Sep 2025	11,002	123,349	-5,340	-6,589	44,110	166,532	57	166,589

EUR thousand	Attributable to owners of the parent						Non-controlling interest	Total equity
	Share capital	Other reserves	Own shares	Translation differences	Retained earnings	Total		
Equity at 1 Oct 2023	11,002	123,349	-5,340	-10,721	46,009	164,299	88	164,387
Profit/loss for the period					6,700	6,700	19	6,719
Translation differences				196		196	0	197
Tax on other comprehensive income					-17	-17		-17
Comprehensive income	0	0	0	196	6,683	6,879	19	6,899
Business combinations						0	40	40
Dividends						0	-26	-26
Share-based incentive plan					-4,391	-4,391		-4,391
Other changes					27	27	-27	0
Equity at 31 Dec 2024	11,002	123,349	-5,340	-10,524	48,328	166,815	94	166,909



## Basis of preparation and accounting policies

The Group's consolidated financial statements are prepared in accordance with the International Financial Reporting Standards (IFRS) as implemented within the EU.

The interim report for 1 January – 30 September 2025 has been prepared in accordance with the IAS 34 Interim Financial Reporting standard, and the accounting principles applied are the same as in the financial statements.

The figures of the interim report have not been audited.

The Group's consolidated financial statements are prepared in euros, which is the company's operating currency, and the company's and the Group's reporting currency. The interim report is presented in thousand euros unless otherwise stated.

## Critical accounting estimates and judgements

An IFRS-compliant interim report requires the Group's management to exercise judgment and make estimates and assumptions that affect the reported amounts of assets and liabilities and other information such as the amounts of income and expense. Although these estimates are based on the management's best knowledge at the time, it is possible that actual results differ from the estimates used in the interim report.

## Segments

### 7/2025-9/2025

EUR thousand	Finland	Sweden	Norway	New Markets	Group functions	Group
Net sales *	49,757	47,257	21,617	8,709	0	127,340
% split of net sales between segment	39%	37%	17%	7%	0%	100%
EBITDA	12,725	8,945	4,156	810	-12,145	14,492
Adjustments	3	0	0	0	2,404	2,407
Adjusted EBITDA	12,728	8,945	4,156	810	-9,741	16,898
Depreciation and impairment of right-of use assets and tangible assets	-3,029	-3,268	-1,734	-1,100	-1,189	-10,319
EBITA	9,696	5,678	2,422	-290	-13,334	4,172
Adjustments	3	0	0	0	2,404	2,407
Adjusted EBITA	9,699	5,678	2,422	-290	-10,930	6,579
Amortization and impairment of intangible assets						-1,641
Operating profit						2,531
Financial income and expenses, net						-2,049
Profit before taxes						482
Income tax expense						-302
Profit/loss for the period						180

\* Net sales include sales of products and services to external customers. There are no internal net sales between the segments.

### 7/2024-9/2024

EUR thousand	Finland	Sweden	Norway	New Markets	Group functions	Group
Net sales *	47,949	45,497	18,078	0	0	111,525
% split of net sales between segment	43%	41%	16%	0%	0%	100%
EBITDA	12,377	8,995	3,461	0	-8,859	15,975
Adjustments	0	0	0	0	532	532
Adjusted EBITDA	12,377	8,995	3,461	0	-8,327	16,506
Depreciation and impairment of right-of use assets and tangible assets	-2,942	-3,073	-1,570	0	-1,105	-8,690
EBITA	9,435	5,922	1,891	0	-9,963	7,284
Adjustments	0	0	0	0	532	532
Adjusted EBITA	9,435	5,922	1,891	0	-9,432	7,816
Amortization and impairment of intangible assets						-1,483
Operating profit						5,801
Financial income and expenses, net						-2,219
Profit before taxes						3,582
Income tax expense						-737
Profit/loss for the period						2,845

\* Net sales include sales of products and services to external customers. There are no internal net sales between the segments.

**1/2025-9/2025**

EUR thousand	Finland	Sweden	Norway	New Markets	Group functions	Group
Net sales *	144,885	137,462	60,474	26,031	0	368,852
% split of net sales between segment	39%	37%	16%	7%	0%	100%
EBITDA	33,960	23,641	12,144	2,007	-33,320	38,432
Adjustments	86	0	0	95	3,953	4,134
Adjusted EBITDA	34,045	23,641	12,144	2,102	-29,367	42,566
Depreciation and impairment of right-of use assets and	-9,053	-9,660	-5,069	-3,377	-3,427	-30,586
EBITA	24,907	13,981	7,075	-1,369	-36,747	7,846
Adjustments	86	0	0	95	3,953	4,134
Adjusted EBITA	24,992	13,981	7,075	-1,274	-32,793	11,980
Amortization and impairment of intangible assets						-4,944
Operating profit						2,902
Financial income and expenses, net						-7,548
Profit before taxes						-4,646
Income tax expense						442
Profit/loss for the period						-4,205

\* Net sales include sales of products and services to external customers. There are no internal net sales between the segments.

**1/2024-9/2024**

EUR thousand	Finland	Sweden	Norway	New Markets	Group functions	Group
Net sales *	139,530	131,186	52,034	0	0	322,750
% split of net sales between segment	43%	41%	16%	0%	0%	100%
EBITDA	33,787	24,797	10,838	0	-36,899	32,521
Adjustments	305	29	11	0	11,086	11,431
Adjusted EBITDA	34,092	24,826	10,849	0	-25,813	43,952
Depreciation and impairment of right-of use assets and	-8,771	-9,113	-4,629	0	-3,208	-25,721
EBITA	25,016	15,684	6,208	0	-40,107	6,800
Adjustments	305	29	11	0	11,086	11,431
Adjusted EBITA	25,321	15,712	6,219	0	-29,021	18,231
Amortization and impairment of intangible assets						-4,450
Operating profit						2,350
Financial income and expenses, net						-5,119
Profit before taxes						-2,769
Income tax expense						593
Profit/loss for the period						-2,177

\* Net sales include sales of products and services to external customers. There are no internal net sales between the segments.

## FY2024

EUR thousand	Finland	Sweden	Norway	New Markets	Group functions	Group
Net sales *	242,087	224,212	91,110	3,162	0	560,571
% split of net sales between segment	43%	40%	16%	1%	0%	100%
EBITDA	60,646	43,805	20,554	183	-57,947	67,241
Adjustments	539	182	79	0	13,588	14,388
Adjusted EBITDA	61,185	43,987	20,633	183	-44,359	81,629
Depreciation and impairment of right-of use assets and tangible assets	-14,600	-14,935	-7,669	-376	-6,097	-43,676
EBITA	46,047	28,870	12,886	-193	-64,045	23,565
Adjustments	539	182	79	0	13,588	14,388
Adjusted EBITA	46,586	29,052	12,965	-193	-50,457	37,953
Amortization and impairment of intangible assets						-7,347
Operating profit						16,218
Financial income and expenses, net						-8,066
Profit before taxes						8,152
Income tax expense						-1,433
Profit/loss for the period						6,719

## Business combinations

During the period 1 January – 30 September 2025 Musti Group invested EUR 2.7 million in business acquisitions in Sweden. The resulting goodwill amounted to EUR 2.6 million. Goodwill is based on synergies from the acquisitions. The acquisitions did not have a material impact on group's net sales or result.

Musti acquired the shares of Pet City OÜ (including its subsidiaries Pet City UAB, Pet City SIA and Pet City Klinika UAB) and Eesti Veterinaaria Kliinikum OÜ from Magnum Group for an Enterprise Value (EV) of EUR 18.1 million, of which EUR 13.7 million was paid in cash at closing in November 2024. The remaining amount EUR 4.5 million was also paid in cash during March 2025.

Pet City operates 46 retail stores and 16 veterinary clinics in the Baltic countries including an e-commerce platform operating throughout the Baltic region. The store network consists of 25 stores in Estonia, 13 in Latvia and 8 in Lithuania. On the veterinary clinic side, there are 8 clinics in Estonia, 4 in Latvia and 4 in Lithuania. The aggregated turnover of the acquired operations was EUR 31.5 million in FY 2023 (EUR 28.6 million in FY 2022) and the EBITDA EUR -1.1 million (EUR -0.7 million in FY 2022). In FY 2023 Pet City had assets amounting 8.7 million (EUR 8.9 million in FY 2022) and liabilities amounting EUR 23.7 million (EUR 21.3 million in FY 2022).

### Purchase price allocation of Pet City

EUR thousand

Acquisition cost	18,136
Fair value of net identifiable assets	
Non-current assets	
Trademarks	1,750
Other intangible assets	508
Property, plant and equipment	17,602
Deferred tax assets	142
Current assets	
Inventories	2,975
Trade and other receivables	640
Cash and cash equivalents	731
Total assets	24,347
Non-current liabilities	
Deferred tax liabilities	329
Lease liability	12,045
Current liabilities	
Lease liability	2,988
Trade and other payables	5,337
Total liabilities	20,699
Net assets acquired	3,649
Goodwill	14,487
Cash flow impact	
Purchase price paid in cash	-18,136
Cash and cash equivalents of the acquired company	731
Expenses related to the acquisition	-385
Impact on cash flows	-17,790

## Personnel

	30 Sep 2025	30 Sep 2024	31 Dec 2024
Personnel on average	3,496	2,812	2,885
Personnel at the end of period	3,537	2,985	3,372

The number of personnel has increased compared with the previous year mainly due to the acquisition of Pet City.

## Related party transactions

Parties are considered to be related if one party has the ability to control or exercise significant influence on the other party, or if the parties exercise joint control in making financial and operating decisions. Musti Group's related parties include its parent company Sonae with its subsidiaries, Musti Group's subsidiaries and its associated company, Board of Directors and the members of the management team, including the CEO, as well as their family members.

### The following transactions were carried out with related parties

EUR thousand	30 Sep 2025	30 Sep 2024	31 Dec 2024
Sonae group			
Sales of goods and services	112	0	0
Purchases of goods and services	122	0	0
Receivables	54	0	0
Payables	20	0	0

Related party transactions are executed with the arms-length principle, and their terms and conditions correspond to transactions carried out with independent parties. No loans have been granted to the management, and no other transactions have been conducted with the management or other related parties.

## Goodwill, intangible assets and property, plant and equipment

EUR thousand	30 Sep 2025	30 Sep 2024	31 Dec 2024
Cost at the beginning of the reporting period	247,785	220,356	220,356
Amortization, depreciation and impairment	-11,775	-12,989	-16,570
Additions	18,673	19,647	39,140
Acquisitions through business combinations	0	0	4,826
Exchange rate differences	3,199	1,249	32
Cost at the end of the reporting period	257,882	228,263	247,785

## Leases

### Right-of-use assets

EUR thousand	Land and water	Buildings and structures	Machinery and equipment	Total
30 Sep 2025				
Cost at the beginning of the reporting period	174	89,533	823	90,529
New contracts	0	5,568	1,499	7,068
Acquisitions through business combinations	0	0	0	0
Terminated contracts	0	-169	-132	-301
Revaluations and modifications	61	11,761	66	11,889
Exchange rate differences	0	1,443	20	1,463
Depreciation and impairment	-8	-23,363	-438	-23,809
Cost at the end of the reporting period	228	84,773	1,838	86,839

EUR thousand	Land and water	Buildings and structures	Machinery and equipment	Total
30 Sep 2024				
Cost at the beginning of the reporting period	178	73,713	1,170	75,061
New contracts	0	4,312	152	4,465
Acquisitions through business combinations	0	0	0	0
Terminated contracts	0	-323	-174	-497
Revaluations and modifications	0	20,826	84	20,910
Exchange rate differences	0	-1,329	-16	-1,345
Depreciation and impairment	-3	-19,897	-365	-20,264
Cost at the end of the reporting period	175	77,303	852	78,330

EUR thousand	Land and water	Buildings and structures	Machinery and equipment	Total
31 Dec 2024				
Cost at the beginning of the reporting period	179	74,550	1,043	75,771
New contracts	0	6,525	372	6,897
Acquisitions through business combinations	0	14,942	91	15,033
Terminated contracts	0	-810	-252	-1,062
Revaluations and modifications	0	28,828	157	28,985
Exchange rate differences	0	-465	4	-461
Depreciation and impairment	-5	-34,037	-592	-34,634
Cost at the end of the reporting period	174	89,533	823	90,529

### Lease liability

EUR thousand	30 Sep 2025	30 Sep 2024	31 Dec 2024
Lease liability at the beginning of the reporting period	95,595	79,259	79,825
Net increases	20,195	23,450	49,173
Rent expenses	-26,388	-22,374	-37,080
Interest expense	2,894	2,215	3,676
Lease liability at the end of the reporting period	92,295	82,550	95,595

EUR thousand	30 Sep 2025	30 Sep 2024	31 Dec 2024
Non-current lease liability	62,872	56,597	66,889
Current lease liability	29,423	25,952	28,706
Total	92,295	82,550	95,595



## Lease contracts in the income statement

EUR thousand	1 Jul 2025 - 30 Sep 2025	1 Jul 2024 - 30 Sep 2024	1 Jan 2025 - 30 Sep 2025	1 Jan 2024 - 30 Sep 2024	1 Oct 2023 - 31 Dec 2024
Expenses from rental agreements not included in lease liability	-287	-222	-484	-608	-1,127
Depreciation of right-of-use assets	-8,048	-6,813	-23,804	-20,264	-34,454
Interest expenses from lease liability	-970	-767	-2,894	-2,215	-3,676
<b>Total</b>	<b>-9,305</b>	<b>-7,801</b>	<b>-27,181</b>	<b>-23,088</b>	<b>-39,257</b>

## Financial assets and liabilities

### Financial assets

	Financial assets at fair value through profit and loss	Financial assets at amortized cost	Book value	Fair value	Fair value hierarchy
EUR thousand					
30 Sep 2025					
Non-current assets					
Derivative financial instruments	86		86	86	Level 2
Other non-current assets		361	361	361	Level 2
Total	86	361	447	447	
Current assets					
Trade and other receivables*		6,326	6,326	6,326	Level 2
Derivative financial instruments	239		239	239	Level 2
Cash and cash equivalents		12,141	12,141	12,141	Level 2
Total	239	18,467	18,705	18,705	
Financial assets, total	325	18,827	19,152	19,152	

	Financial assets at fair value through profit and loss	Financial assets at amortized cost	Book value	Fair value	Fair value hierarchy
EUR thousand					
30 Sep 2024					
Non-current assets					
Derivative financial instruments	1		1	1	Level 2
Other non-current assets		71	71	71	Level 2
Total	1	71	72	72	
Current assets					
Trade and other receivables*		4,850	4,850	4,850	Level 2
Derivative financial instruments	655		655	655	Level 2
Cash and cash equivalents		25,568	25,568	25,568	Level 2
Total	655	30,419	31,074	31,074	
Financial assets, total	656	30,490	31,146	31,146	

	Financial assets at fair value through profit and loss	Financial assets at amortized cost	Book value	Fair value	Fair value hierarchy
EUR thousand					
31 Dec 2024					
Non-current assets					
Derivative financial instruments	0		0	0	Level 2
Other non-current assets		240	240	240	Level 2
Total	0	240	240	240	
Current assets					
Trade and other receivables*		5,723	5,723	5,723	Level 2
Derivative financial instruments	1,076		1,076	1,076	Level 2
Cash and cash equivalents		11,829	11,829	11,829	Level 2
Total	1,076	17,552	18,628	18,628	
Financial assets, total	1,076	17,792	18,868	18,868	

## Financial liabilities

	Financial liabilities at fair value through profit and loss	Financial liabilities at amortized cost	Book value	Fair value	Fair value hierarchy
EUR thousand					
30 Sep 2025					
Non-current liabilities					
Loans from credit institutions		109,680	109,680	109,680	Level 2
Derivative financial instruments	193		193	193	Level 2
Lease liability		62,872	62,872	62,872	Level 2
Other non-current liabilities		2,378	2,378	2,378	Level 3
Total	193	174,930	175,123	175,123	
Current liabilities					
Commercial papers		2,984	2,984	2,984	Level 2
Lease liability		29,423	29,423	29,423	Level 2
Trade and other payables*		37,925	37,925	37,925	Level 2
Derivative financial instruments	700		700	700	Level 2
Total	700	70,331	71,031	71,031	
Financial liabilities, total	893	245,261	246,154	246,154	

	Financial liabilities at fair value through profit and loss	Financial liabilities at amortized cost	Book value	Fair value	Fair value hierarchy
EUR thousand					
30 Sep 2024					
Non-current liabilities					
Loans from credit institutions		74,669	74,669	74,669	Level 2
Derivative financial instruments	228		228	228	Level 2
Lease liability		56,597	56,597	56,597	Level 2
Other non-current liabilities		2,178	2,178	2,178	Level 3
Total	228	133,445	133,673	133,673	
Current liabilities					
Commercial papers		19,884	19,884	19,884	Level 2
Lease liability		25,952	25,952	25,952	Level 2
Trade and other payables*		32,409	32,409	32,409	Level 2
Derivative financial instruments	743		743	743	Level 2
Total	743	78,246	78,989	78,989	
Financial liabilities, total	971	211,691	212,662	212,662	

	Financial liabilities at fair value through profit and loss	Financial liabilities at amortized cost	Book value	Fair value	Fair value hierarchy
EUR thousand					
31 Dec 2024					
Non-current liabilities					
Loans from credit institutions		94,668	94,668	94,668	Level 2
Derivative financial instruments	240		240	240	Level 2
Lease liability		66,889	66,889	66,889	Level 2
Other non-current liabilities		2,231	2,231	2,231	Level 3
Total	240	163,788	164,028	164,028	
Current liabilities					
Commercial papers		7,458	7,458	7,458	Level 2
Lease liability		28,706	28,706	28,706	Level 2
Trade and other payables*		31,300	31,300	31,300	Level 2
Derivative financial instruments	233		233	233	Level 2
Total	233	67,464	67,697	67,697	
Financial liabilities, total	473	231,252	231,725	231,725	

\*Other receivables and other payables include only items classified as financial assets or liabilities.

### Level 1

Quoted unadjusted prices at the balance sheet date in active markets. The market prices are readily and regularly available from an exchange, dealer, broker, market information service system, pricing service or regulatory agency. The quoted market price used for financial assets is the current bid price. Level 1 financial instruments include investments in funds classified as financial instruments at fair value through profit and loss. Musti Group does not have Level 1 financial instruments.

## Level 2

The fair value of financial instruments on level 2 is determined using valuation techniques. These techniques utilize observable market data readily and regularly available from an exchange, dealer, broker, market information service system, pricing service or regulatory agency. Musti Group has classified derivatives on level 2 of the fair value hierarchy.

## Level 3

A financial instrument is categorized into level 3, if the calculation of the fair value cannot be based on observable market data. Musti Group has classified earn-out liabilities on level 3 of the fair value hierarchy.

During the reporting period there has not been any transfers between the levels of the fair value hierarchy.

## Derivative financial instruments

EUR thousand	Nominal value	Receivables at fair value	Payables at fair value	Net fair value
30 Sep 2025				
Forward exchange contracts	87,692	240	-700	-460
Interest rate swaps	55,000	85	-193	-108
Total	142,692	325	-893	-568

EUR thousand	Nominal value	Receivables at fair value	Payables at fair value	Net fair value
30 Sep 2024				
Forward exchange contracts	76,206	656	-744	-89
Interest rate swaps	35,000		-227	-227
Total	111,206	656	-971	-316

EUR thousand	Nominal value	Receivables at fair value	Payables at fair value	Net fair value
31 Dec 2024				
Forward exchange contracts	85,585	1,076	-234	842
Interest rate swaps	35,000		-239	-239
Total	120,585	1,076	-473	603

## Group commitments

EUR thousand	30 Sep 2025	30 Sep 2024	31 Dec 2024
Pledges given on behalf of Group companies and joint ventures			
Guarantees relating to rental payments	3,633	3,501	3,665
Other commitments	23	23	23
Total	3,656	3,524	3,688

EUR thousand	30 Sep 2025	30 Sep 2024	31 Dec 2024
Other commitments			
Lease liabilities for leases not recognized in the balance sheet	826	342	750
Total	826	342	750

Lease liabilities not recognized in the balance sheet include the nominal amount of low-value and short-term lease liabilities and the liability for agreements that will enter into force in the future.

## Financial ratios and alternative performance measures

EUR millions or as indicated	7-9/2025	7-9/2024	Change %	YTD 2025	1-9/2024	Change %	FY2024
Net sales	127.3	111.5	14.2 %	368.9	322.8	14.3 %	560.6
Net sales growth, %	14.2 %	1.0 %		14.3 %	2.4 %		N/A
LFL sales growth, %	2.3 %	-0.9 %		3.4 %	-0.1 %		1.1 %
LFL store sales growth, %	2.8 %	-3.9 %		3.2 %	-3.1 %		-1.6 %
LFL online sales growth, %	1.0 %	9.4 %		4.1 %	9.5 %		10.1 %
Store sales	96.6	82.4	17.2 %	276.6	236.4	17.0 %	413.2
Online sales	28.5	27.3	4.5 %	85.5	80.3	6.4 %	136.4
Online share of net sales, %	22.4 %	24.5 %		23.2 %	24.9 %		24.3 %
Gross margin, %	44.3 %	43.2 %		43.5 %	43.5 %		44.1 %
EBITDA	14.5	16.0	-9.3 %	38.4	32.5	18.2 %	67.2
EBITDA margin, %	11.4 %	14.3 %		10.4 %	10.1 %		12.0 %
Adjusted EBITDA	16.9	16.5	2.4 %	42.6	44.0	-3.2 %	81.6
Adjusted EBITDA margin, %	13.3 %	14.8 %		11.5 %	13.6 %		14.6 %
EBITA	4.2	7.3	-42.7 %	7.8	6.8	15.4 %	23.6
EBITA margin, %	3.3 %	6.5 %		2.1 %	2.1 %		4.2 %
Adjusted EBITA	6.6	7.8	-15.8 %	12.0	18.2	-34.3 %	38.0
Adjusted EBITA margin, %	5.2 %	7.0 %		3.2 %	5.6 %		6.8 %
Operating result	2.5	5.8	-56.4 %	2.9	2.4	23.5 %	16.2
Operating result margin, %	2.0 %	5.2 %		0.8 %	0.7 %		2.9 %
Profit/loss for the period	0.2	2.8	-93.7 %	-4.2	-2.2		6.7
Earnings/Share, basic, EUR	0.01	0.09	-92.2 %	-0.13	-0.06		0.20
Earnings/Share, diluted, EUR	0.01	0.08	-92.2 %	-0.13	-0.06		0.20
Cash flow from operating activities	13.1	19.9	-34.0 %	43.1	23.7	82.0 %	46.9
Investments in tangible and intangible assets	4.2	2.8	51.4 %	16.1	10.4	55.2 %	19.2
Net debt	195.8	154.3	26.9 %	195.8	154.3	26.9 %	187.5
Gearing, %	117.5 %	93.3 %		117.5 %	93.3 %		112.3 %
Net debt / LTM Adjusted EBITDA	3.3	2.4	36.8 %	3.3	2.4	36.8 %	3.1
Equity ratio %	36.6 %	39.8 %		36.6 %	39.8 %		37.7 %
Nr of loyal customers, thousands	1,870	1,861	0.5 %	1,870	1,861	0.5 %	1,866
Number of stores at end of period	425	351	21.1 %	425	351	21.1 %	415
of which directly operated	423	346	22.3 %	423	346	22.3 %	411
Own & Exclusive share, %	51.0 %	50.9 %		50.9 %	50.9 %		51.5 %

Finland								
Net sales	49.8	47.9	3.8 %	144.9	139.5	3.8 %	242.1	
Net sales growth, %	3.8 %	-4.1 %		3.8 %	-2.0 %		27.5 %	
LFL sales growth, %	3.9 %	-3.8 %		4.8 %	-3.3 %		-1.3 %	
EBITDA	12.7	12.4	2.8 %	34.0	33.8	0.5 %	60.6	
EBITDA margin, %	25.6 %	25.8 %		23.4 %	24.2 %		25.1 %	
Adjusted EBITDA	12.7	12.4	2.8 %	34.0	34.1	-0.1 %	61.2	
Adjusted EBITDA margin, %	25.6 %	25.8 %		23.5 %	24.4 %		25.3 %	
EBITA	9.7	9.4	2.8 %	24.9	25.0	-0.4 %	46.0	
EBITA margin, %	19.5 %	19.7 %		17.2 %	17.9 %		19.0 %	
Adjusted EBITA	9.7	9.4	2.8 %	25.0	25.3	-1.3 %	46.6	
Adjusted EBITA margin, %	19.5 %	19.7 %		17.2 %	18.1 %		19.2 %	
Nr of loyal customers, thousands	647	650	-0.5 %	647	650	-0.5 %	648	
Number of stores at end of period	135	138	-2.2 %	135	138	-2.2 %	137	
of which directly operated	135	138	-2.2 %	135	138	-2.2 %	137	
Own & Exclusive share, %	52.2 %	53.6 %		52.5 %	53.6 %		53.8 %	
Sweden								
Net sales	47.3	45.5	3.9 %	137.5	131.2	4.8 %	224.2	
Net sales growth, %	3.9 %	4.8 %		4.8 %	4.1 %		31.2 %	
LFL sales growth, %	-2.5 %	-0.8 %		-0.7 %	0.2 %		1.0 %	
EBITDA	8.9	9.0	-0.6 %	23.6	24.8	-4.7 %	43.8	
EBITDA margin, %	18.9 %	19.8 %		17.2 %	18.9 %		19.5 %	
Adjusted EBITDA	8.9	9.0	-0.6 %	23.6	24.8	-4.8 %	44.0	
Adjusted EBITDA margin, %	18.9 %	19.8 %		17.2 %	18.9 %		19.6 %	
EBITA	5.7	5.9	-4.1 %	14.0	15.7	-10.9 %	28.9	
EBITA margin, %	12.0 %	13.0 %		10.2 %	12.0 %		12.9 %	
Adjusted EBITA	5.7	5.9	-4.1 %	14.0	15.7	-11.0 %	29.1	
Adjusted EBITA margin, %	12.0 %	13.0 %		10.2 %	12.0 %		13.0 %	
Nr of loyal customers, thousands	834	845	-1.3 %	834	845	-1.3 %	844	
Number of stores at end of period	136	132	3.0 %	136	132	3.0 %	133	
of which directly operated	134	127	5.5 %	134	127	5.5 %	129	
Own & Exclusive share, %	47.3 %	45.3 %		46.4 %	45.4 %		46.2 %	
Norway								
Net sales	21.6	18.1	19.6 %	60.5	52.0	16.2 %	91.1	
Net sales growth, %	19.6 %	6.5 %		16.2 %	10.9 %		40.3 %	
LFL sales growth, %	10.6 %	7.8 %		10.6 %	8.6 %		9.0 %	
EBITDA	4.2	3.5	20.1 %	12.1	10.8	12.0 %	20.6	
EBITDA margin, %	19.2 %	19.1 %		20.1 %	20.8 %		22.6 %	
Adjusted EBITDA	4.2	3.5	20.1 %	12.1	10.8	11.9 %	20.6	
Adjusted EBITDA margin, %	19.2 %	19.1 %		20.1 %	20.9 %		22.6 %	
EBITA	2.4	1.9	28.1 %	7.1	6.2	14.0 %	12.9	
EBITA margin, %	11.2 %	10.5 %		11.7 %	11.9 %		14.1 %	
Adjusted EBITA	2.4	1.9	28.1 %	7.1	6.2	13.8 %	13.0	
Adjusted EBITA margin, %	11.2 %	10.5 %		11.7 %	12.0 %		14.2 %	
Nr of loyal customers, thousands	389	366	6.5 %	389	366	6.5 %	374	
Number of stores at end of period	89	81	9.9 %	89	81	9.9 %	83	
of which directly operated	89	81	9.9 %	89	81	9.9 %	83	
Own & Exclusive share, %	56.4 %	57.9 %		57.1 %	57.9 %		58.9 %	
New Markets								
Net sales	8.7			26.0			3.2	
Net sales growth, %								
LFL sales growth, %	N/A			N/A			0.0 %	
EBITDA	0.8			2.0			0.2	
EBITDA margin, %	9.3 %			7.7 %			5.8 %	
Adjusted EBITDA	0.8			2.1			0.2	
Adjusted EBITDA margin, %	9.3 %			8.1 %			5.8 %	
EBITA	-0.3			-1.4			-0.2	
EBITA margin, %	-3.3 %			-5.3 %			-6.1 %	
Adjusted EBITA	-0.3			-1.3			-0.2	
Adjusted EBITA margin, %	-3.3 %			-4.9 %			-6.1 %	
Nr of loyal customers, thousands	N/A			N/A			N/A	
Number of stores at end of period	65			65			63	
of which directly operated	65			65			63	
Own & Exclusive share, %	N/A			N/A			N/A	

## Calculation formulas of key performance indicators

Key Performance Indicator	Definition
Gross profit	Net sales - Material and services
Earnings before interest, taxes, depreciation and amortization (EBITDA)	Operating profit + Depreciation, amortization and impairment
Adjusted earnings before interest, taxes, depreciation and amortization (Adjusted EBITDA)	Operating profit + Depreciation, amortization and impairment + adjustments
Earnings before interest, taxes and amortization (EBITA)	Operating profit + amortization and impairment of intangible assets
Adjusted earnings before interest, taxes and amortization (Adjusted EBITA)	Operating profit + amortization and impairment of intangible assets + Adjustments
Earnings per share, basic	$\frac{\text{Profit/loss for the period - Non-controlling interests}}{\text{Average number of shares}}$
Earnings per share, diluted	$\frac{\text{Profit/loss for the period - Non-controlling interests}}{\text{Average diluted number of shares}}$
Net Debt	Interest bearing liabilities - Loan receivables +/- Derivative financial instruments - Cash and cash equivalents
Gearing (%)	$\frac{\text{Net debt}}{\text{Equity}}$
Net debt/LTM (last twelve months) Adjusted EBITDA	$\frac{\text{Net debt}}{\text{LTM adjusted EBITDA}}$
Equity ratio (%)	$\frac{\text{Total equity}}{\text{Total assets - Advances received}}$
LFL (Like-for-like) sales growth (%) *	$\frac{\text{Sales of online channels and stores that have been open more than 13 months}}{\text{Sales from corresponding online channels and stores in the same time period}}$
Own & Exclusive share (%)	$\frac{\text{Sales of own and exclusive product sales}}{\text{Product sales in own channels}}$
Online share (%)	$\frac{\text{Online sales}}{\text{Net sales}}$

\*) Calculated in local currencies



## Reconciliation of key performance indicators

EUR millions or as indicated	1 Jul 2025 - 30 Sep 2025	1 Jul 2024 - 30 Sep 2024	1 Jan 2025 - 30 Sep 2025	1 Jan 2024 - 30 Sep 2024	1 Oct 2023 - 31 Dec 2024
Gross profit					
Net sales	127.3	111.5	368.9	322.8	560.6
Material and services	-70.9	-63.3	-208.2	-182.4	-313.4
Gross profit	56.4	48.2	160.6	140.3	247.2
Gross margin (%)	44.3 %	43.2 %	43.5 %	43.5 %	44.1 %
Earnings before interest, taxes, depreciation and amortization (EBITDA)					
Operating profit	2.5	5.8	2.9	2.4	16.2
Depreciation, Amortization and Impairment	12.0	10.2	35.5	30.2	51.0
Earnings before interest, taxes, depreciation and amortization (EBITDA)	14.5	16.0	38.4	32.5	67.2
EBITDA margin (%)	11.4 %	14.3 %	10.4 %	10.1 %	12.0 %
Adjusted earnings before interest, taxes, depreciation and amortization (Adjusted EBITDA)					
Operating profit	2.5	5.8	2.9	2.4	16.2
Depreciation, amortization and impairment	12.0	10.2	35.5	30.2	51.0
Adjustments	2.4	0.5	4.1	11.4	14.4
Adjusted earnings before interest, taxes, depreciation and amortization (Adjusted EBITDA)	16.9	16.5	42.6	44.0	81.6
Adjusted EBITDA margin (%)	13.3 %	14.8 %	11.5 %	13.6 %	14.6 %
Adjustments (EBITDA)					
Restructuring related expenses	0.0	0.0	0.1	0.4	0.4
Acquisition & IPO related expenses	0.2	0.5	0.4	0.6	0.7
Non-recurring costs (Public Tender Offer & product recall)	0.0	0.0	0.0	10.4	12.1
Digital transformation projects	2.2	0.0	3.6	0.0	1.2
Adjustments (EBITDA)	2.4	0.5	4.1	11.4	14.4
Earnings before interest, taxes and amortization (EBITA)					
Operating profit	2.5	5.8	2.9	2.4	16.2
Amortization and impairment of intangible assets	1.6	1.5	4.9	4.5	7.3
Earnings before interest, taxes and amortization (EBITA)	4.2	7.3	7.8	6.8	23.6
EBITA margin (%)	3.3 %	6.5 %	2.1 %	2.1 %	4.2 %
Adjusted earnings before interest, taxes and depreciation (Adjusted EBITA)					
Operating profit	2.5	5.8	2.9	2.4	16.2
Amortization and impairment of intangible assets	1.6	1.5	4.9	4.5	7.3
Adjustments	2.4	0.5	4.1	11.4	14.4
Adjusted earnings before interest, taxes and depreciation (Adjusted EBITA)	6.6	7.8	12.0	18.2	38.0
Adjusted EBITA margin (%)	5.2 %	7.0 %	3.2 %	5.6 %	6.8 %
Adjustments (Operating profit)					
Restructuring related expenses	0.0	0.0	0.1	0.4	0.4
Acquisition & IPO related expenses	0.2	0.5	0.4	0.6	0.7
Non-recurring costs (Public Tender Offer & product recall)	0.0	0.0	0.0	10.4	12.1
Digital transformation projects	2.2	0.0	3.6	0.0	1.2
Adjustments (Operating profit)	2.4	0.5	4.1	11.4	14.4
Earnings per share, basic					
Profit/loss for the period	0.2	2.8	-4.2	-2.2	6.7
Non-controlling interest	0.0	0.0	0.0	0.0	0.0
Average number of shares	33.4	33.4	33.4	33.4	33.4
Earnings per share, basic	0.01	0.09	-0.13	-0.06	0.20

Earnings per share, diluted					
Profit/loss for the period	0.2	2.8	-4.2	-2.2	6.7
Non-controlling interest	0.0	0.0	0.0	0.0	0.0
Average number of shares, diluted	33.5	33.6	33.5	33.6	33.5
Earnings per share, diluted	0.01	0.08	-0.13	-0.06	0.20
Net debt					
Interest-bearing liabilities	207.3	179.5	207.3	179.5	200.0
Derivative financial instruments	0.6	0.3	0.6	0.3	-0.6
Cash and cash equivalents	12.1	25.6	12.1	25.6	11.8
Net debt	195.8	154.3	195.8	154.3	187.5
Gearing (%)					
Net Debt	195.8	154.3	195.8	154.3	187.5
Equity	166.6	165.4	166.6	165.4	166.9
Gearing (%)	117.5 %	93.3 %	117.5 %	93.3 %	112.3 %
Net debt/LTM Adjusted EBITDA					
Net debt	195.8	154.3	195.8	154.3	187.5
LTM adjusted EBITDA	59.8	64.4	59.8	64.4	61.2
Net debt/LTM adjusted EBITDA	3.3	2.4	3.3	2.4	3.1
Equity ratio (%)					
Total equity	166.6	165.4	166.6	165.4	166.9
Total assets	454.9	416.3	454.9	416.3	443.3
Advances received	0.3	0.3	0.3	0.3	0.6
Equity ratio (%)	36.6 %	39.8 %	36.6 %	39.8 %	37.7 %
LFL sales growth (%)					
Net sales	127.3	111.5	368.9	322.8	560.6
Net sales growth %	14.2 %	1.0 %	14.3 %	2.4 %	N/A
Other growth %	11.8 %	1.9 %	10.9 %	2.5 %	N/A
LFL sales growth (%)	2.3 %	-0.9 %	3.4 %	-0.1 %	1.1 %
LFL store sales growth (%)					
Store sales	96.6	82.4	276.6	236.4	413.2
Store sales total growth %	17.2 %	-1.0 %	17.0 %	-0.2 %	N/A
Other growth %	14.4 %	2.9 %	13.9 %	2.9 %	N/A
LFL store sales growth (%)	2.8 %	-3.9 %	3.2 %	-3.1 %	-1.6 %
Net sales					
Store sales	96.6	82.4	276.6	236.4	413.2
Online sales	28.5	27.3	85.5	80.3	136.4
Other sales	2.3	1.8	6.8	6.1	11.0
Net sales	127.3	111.5	368.9	322.8	560.6
Online share (%)					
Net sales	127.3	111.5	368.9	322.8	560.6
Online sales	28.5	27.3	85.5	80.3	136.4
Online share (%)	22.4 %	24.5 %	23.2 %	24.9 %	24.3 %