Musti GROUP

Financial Statements Release Q4 2025

1 January –
31 December 2025

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Musti Delivers Strong Q4 and Returns to Double-Digit Growth in 2025

October – December 2025

- Group net sales totaled EUR 140.0 (122.2) million, an increase of 14.6% (5.6%). The growth was solid especially in Norway. In addition, the acquisition of Pet City in the Baltics increased the net sales by EUR 6.2 million. The acquisition ZU Produtos e Serviços Para Animais SA (ZU) in December increased the net sales by EUR 3.1 million. Like-for-like sales growth was 2.8% (1.2%).
- The gross margin improved to 45.1% (44.0%) 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 19.5 (17.2) million and adjusted EBITDA margin was 13.9% (14.1%). Profitability was still impacted by the investments in growth which increased operating expenses.
- Adjusted EBITA was EUR 8.6 (7.3) million and adjusted EBITA margin was 6.2% (6.0%).
- Net cash flow from operating activities was EUR 23.4 (7.6) million which was attributable especially to the timing effects of the net working capital.
- Operating result was EUR 3.9 (4.5) million, result for the period totaled EUR 0.5 (2.8) million, earnings per share, basic was EUR 0.01 (0.08).
- Number of stores grew to 497 (416) mainly driven by the acquisition of ZU.
- Total number of customers grew to 1,870 thousand (1,866 thousand*).

*) Total number of customers excluding Baltics and ZU

January – December 2025

- Group net sales totaled EUR 508.9 (444.9) million, an increase of 14.4% (3.2%). Net sales increased, especially during the three last quarters of the year. The growth was strong especially in Norway and Finland. Also, the acquisition of Pet City in the Baltics increased the net sales by EUR 32.2 million. The acquisition of ZU increased the net sales by EUR 3.1 million. Like-for-like sales growth was 3.3% (0.2%).
- The gross margin remained stable 44.0% (43.6%), with an improving trend towards the end of the year.
- Adjusted EBITDA was EUR 62.0 (61.2) million and adjusted EBITDA margin was 12.2% (13.7%).
- Adjusted EBITA was EUR 20.6 (25.6) million and adjusted EBITA margin was 4.0% (5.7%).
- Adjusted EBITA was lower than last year due investments in growth which increased operating expenses
- Net cash flow from operating activities was EUR 66.6 (31.3) 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 6.8 (6.8) million, result for the period totaled EUR -3.7 (0.9) million, earnings per share, basic was EUR -0.11 (0.03).
- The Board of Director proposes in accordance with the Company's dividend policy that no dividend will be distributed for the financial year 2025

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.

"Q4s additional market share gains completed a solid 2025 for Musti. I am super proud of our team and their achievements – continued strong sales and gross margin growth; successful integration of new markets; the launch of new brands; increased food production capacity; expanded TAM with the move into a new market; successful investment to strengthen Musti's IT and logistics backbone. All enhance value creation opportunities as we continue to determinedly develop Musti's market leadership." – David Rönnberg, Musti Group CEO

After a slow start in Q1, 2025 was a rebound year for Musti. Q4 again highlighted that our strategic initiatives are delivering above market growth, extending our market leadership reinforcing 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.

In Q4, net sales grew 14.6% to EUR 140.0 million (122.2 million) including key market growth - Norway 17.6% (11.7%), Finland 3.2% (0.1%) and Sweden 7.1% (2,4%). Baltic market sales benefited from integration initiatives including the optimization of assortment and the introduction of Musti's extensive range of exclusive products. The acquisition of ZU in Portugal in December, extended our omni-channel reach to 7 countries adding EUR 30 million in pro-forma annual sales. This delivered full year net sales of EUR 508.9 (444.9) million, an increase of 14.4% (3.2%). Proforma including ZU, the total would be approximately EUR 536 million representing total growth of 20.5%.

Q4 adjusted EBITDA increased to EUR 19.5 million (17.2 million), including approximately EUR 3.0 million of incremental costs related to backbone initiatives. These include investments in online and ERP platforms, central logistics, and store planning and assortment optimization projects to improve efficiency and scalability enhancing Musti's capacity for further growth and geographical expansion. Full year adjusted EBITDA increased to EUR 62 million (EUR 61.2 million) which was burdened by approximately EUR 5.6 million of incremental costs related to backbone initiatives

As always, our focus remains on humbly understanding the high standards of our pet parents to continuously evolve our offer to support further value creation opportunities in existing and new markets. Following a productive 2025, we are excited for what we can achieve in 2026 and beyond.

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 Rönnberg
CEO

Key figures

EUR million or as indicated	10–12/2025	10–12/2024	Change %	1–12/2025	1–12/2024	Change %	10/2023–12/2024
Net sales	140.0	122.2	14.6%	508.9	444.9	14.4%	560.6
Net sales growth, %	14.6%	5.6%		14.4%	3.2%		N/A
LFL sales growth, %	2.8%	1.2%		3.3%	0.2%		1.1%
LFL store sales growth, %	3.2%	-1.1%		3.2%	-2.6%		-1.6%
Online share, %	22.1%	23.9%		22.9%	24.6%		24.3%
Gross margin, %	45.1%	44.0%		44.0%	43.6%		44.1%
EBITDA	16.5	15.9	3.8%	54.9	48.4	13.4%	67.2
EBITDA margin, %	11.8%	13.0%		10.8%	10.9%		12.0%
Adjusted EBITDA	19.5	17.2	13.1%	62.0	61.2	1.4%	81.6
Adjusted EBITDA margin, %	13.9%	14.1%		12.2%	13.7%		14.6%
EBITA	5.6	6.0	-5.9%	13.5	12.8	5.4%	23.6
EBITA margin, %	4.0%	4.9%		2.7%	2.9%		4.2%
Adjusted EBITA	8.6	7.3	17.8%	20.6	25.6	-19.4%	38.0
Adjusted EBITA margin, %	6.2%	6.0%		4.0%	5.7%		6.8%
Operating profit	3.9	4.5	-11.7%	6.8	6.8	0.4%	16.2
Operating profit margin, %	2,8%	3.6%		1.3%	1.5%		2.9%
Profit/loss for the period	0.5	2.8	-82.7%	-3.7	0.9		6.7
Earnings per share, basic, EUR	0.01	0.08	-83.2%	-0.11	0.03		0.20
Net cash flow from operating activities	23.4	7.6	210.5%	66.6	31.3	113.0%	46.9
Investments in tangible and intangible assets	5.6	4.8	16.5%	21.7	15.2	43.0%	19.2
Net debt / LTM adjusted EBITDA	3.4	3.1	10.1%	3.4	3.1	10.1%	3.1
Total number of customers, thousands*	1,870	1,866	0.3%	1,870	1,866	0.3%	1,866
Number of stores at the end of the period	497	416	19.5%	497	416	19.5%	415
of which directly operated	495	412	20.1%	495	412	20.1%	411

* Excluding Baltics and ZU

Pet care market

Musti Group operates in the European 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 2026

The underlying trend of pet parenting that drives long-term structural market growth remains robust. For 2026, 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 during the last years. Number of puppies and kittens are stabilizing and returning to long term average levels. Macro forecasts indicate improving consumer spending power across the European countries gradually towards 2027, supported by improving GDP outlook, wage increases and stable interest rates.

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	10–12/2025	10–12/2024	Change %	1–12/2025	1–12/2024	Change %	10/2023–12/2024
Net sales							
Group	140.4	122.2	14.6%	508.9	444.9	14.4%	560.6
Finland	53.0	51.3	3.2%	197.8	190.8	3.7%	242.1
Sweden	50.4	47.1	7.1%	187.9	178.3	5.4%	224.2
Norway	24.3	20.6	17.6%	84.7	72.7	16.6%	91.1
New Markets	12.4	3.2	291.6%	38.4	3.2	1,114.9%	3.2

October – December 2025

Group net sales increased by 14.6% to EUR 140.0 million (EUR 122.2 million). The growth was strong especially in Norway. In addition, the acquisition of Pet City in the Baltics increased the net sales by EUR 6.2 million and the acquisition of ZU increased the net sales by EUR 3.1 million. The comparable net sales growth excluding the above-mentioned acquisitions was 7.0%.

Currency exchange rate changes affected the net sales positively with EUR 1.5 million. The stronger SEK exchange rate increased sales by EUR 1.7 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 2.8% (1.2%).

Store sales increased by 18.7% to EUR 107.3 million (EUR 90.4 million). We opened seven directly operated stores during the quarter. In addition, the acquisition of ZU increased our store network by 65 stores. Like-for-like store sales growth was 3.2% (-1.1%). Online sales increased by 6.3% to EUR 31.0 million (EUR 29.2 million). Like-for-like online sales growth was 1.6% (8.8%). Online sales accounted for 22.1% (23.9%) of total net sales.

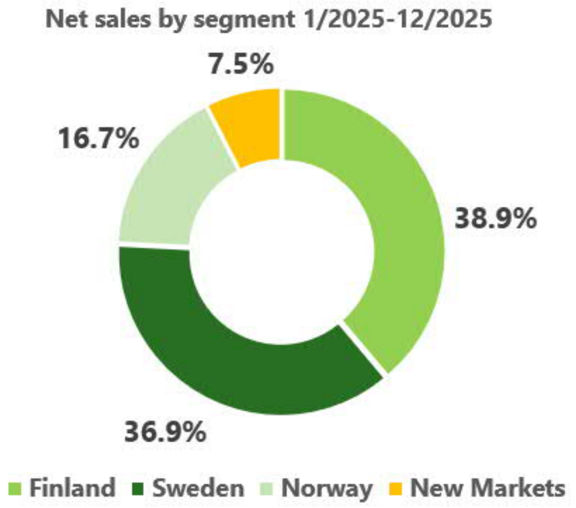
January – December 2025

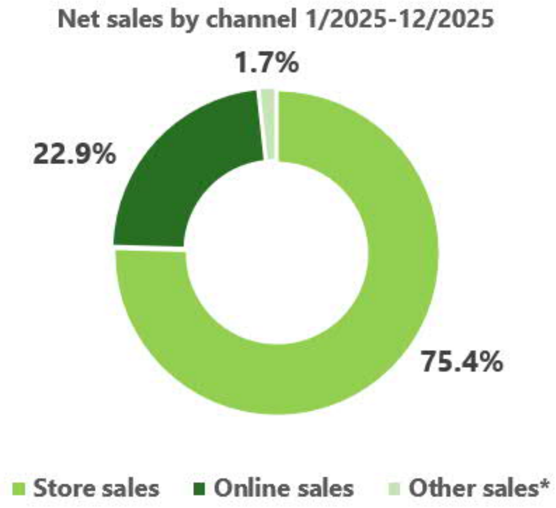
Group net sales increased by 14.4% to EUR 508.9 million (EUR 444.9 million). Net sales increased, especially during the last three quarters of the year. The growth was strong especially in Norway and Finland. Also, the acquisition of Pet City in the Baltics increased net sales by EUR 32.2 million. The acquisition of ZU in December increased the net sales by EUR 3.1 million. The comparable net sales growth was 6.4%.

Currency exchange rate changes affected the net sales positively with EUR 5.7 million. The stronger SEK exchange rate increased sales by EUR 6.3 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 3.3% (0.2%).

Store sales increased by 17.5% to EUR 383.9 million (EUR 326.7 million). We opened 19 directly operated stores, acquired two third-party stores, closed three directly operated stores and two franchise stores left the chain during the reporting period. In addition, the acquisition of ZU increased our store network by 65 stores. Like-for-like store sales growth was 3.2% (-2.6%). Online sales increased by 6.4% to EUR 116.4 million (EUR 109.4 million). Like-for-like online sales growth was 3.5% (9.4%). Online sales accounted for 22.9% (24.6%) of total net sales.

The total number of customers (excluding Baltics and ZU) increased by 0.3% to 1,870 thousand (1,866 thousand). Rolling 12 months average spend per loyal customer was EUR 220.4 (EUR 209.1).





*Other sales include franchise fees and wholesale.

Result

October – December 2025

Group adjusted EBITA was EUR 8.6 million (EUR 7.3 million). This was impacted by the several ongoing initiatives that support growth and scalability which increased operating expenses. The Baltics, which is still in the integration phase, had a negative impact of EUR 1.0 million on EBITA. ZU had a positive impact of EUR 0.8 million on adjusted EBITA. Recent movements of the local currencies SEK and NOK had no material impact on adjusted EBITA. Adjusted EBITA margin was 6.2% (6.0%).

Gross margin increased to 45.1% (44.0%). The share of sales of own and exclusive brands was 52.4% (51.8%). The share of employee benefits and other operating expenses as percentage of sales was 35.5% (32.1%).

Depreciation amounted to EUR 10.8 million (EUR 9.9 million) and amortization amounted to EUR 1.7 million (EUR 1.5 million). Main driver is the growing store network via IFRS 16 impact.

Adjustments to EBITA were EUR 3.0 million (EUR 1.3 million) in the quarter. The adjustments include costs relating to the digitalization and platform projects, and M&A projects.

Unadjusted operating result was EUR 3.9 million (EUR 4.5 million).

Result before taxes amounted to EUR 1.5 million (EUR 3.5 million). The net impact of financial income and expenses on result before taxes was EUR 2.4 million negative (EUR 1.0 million negative), mainly due to interest expenses. Result for the period was EUR 0.5 million (EUR 2.8 million) and basic earnings per share was EUR 0.01 (0.08).

January – December 2025

Group adjusted EBITA was EUR 20.6 million (EUR 25.6 million). This was still impacted by the weak consumer climate as well as the several ongoing initiatives that support growth and scalability which increased the operating expenses. The Baltics, which is still in the integration phase, had a negative impact of EUR 2,7 million on EBITA. Recent movements of the local currencies SEK and NOK had EUR 0.1 million negative impact on adjusted EBITA (no effect in the comparison period). Adjusted EBITA margin was 4.0% (5.7%).

Gross margin was 44.0% (43.6%). The share of sales of own and exclusive brands was 51.3% (51.2%). The share of employee benefits and other operating expenses as percentage of sales was 34.6% (33.8%).

Depreciation amounted to EUR 41.4 million (EUR 35.6 million) and amortization amounted to EUR 6.6 million (EUR 6.0 million). Main driver is the growing store network via IFRS 16 impact.

Adjustments to EBITA were EUR 7.1 million (EUR 12.8 million) in the reporting period. The adjustments include costs relating to digitalization and platform projects, personnel restructuring costs as well as M&A projects.

Unadjusted operating result was EUR 6.8 million (EUR 6.8 million).

Result before taxes amounted to EUR -3.1 million (EUR 0.7 million). The net impact of financial income and expenses on result before taxes was EUR 10.0 million negative (EUR 6.1 million negative), mainly due to risen interest expenses and the negative change in the fair value of derivatives. Result for the period was EUR -3.7 million (EUR 0.9 million) and basic earnings per share was EUR -0.11 (0.03).

Financial position and cash flow

In October – December 2025, the net cash flow from operating activities totaled EUR 23.4 million (EUR 7.6 million). The change in net working capital had an impact of EUR 5.5 million (EUR -6.8 million) on cash flow during the quarter. Non-recurring costs had a EUR 2.6 million negative (EUR 1.2 million negative) impact on operating cash flow. Cash flow used in investing activities amounted to EUR 18.7 million (EUR 20.9 million) in the quarter.

In January – December 2025, the net cash flow from operating activities totaled EUR 66.6 million (EUR 31.3 million). Change in net working capital had an impact of EUR 11.7 million (EUR -9.6 million) on cash flow during the reporting period. Non-recurring costs had a EUR 6.7 million negative (EUR 13.9 million negative) impact on operating cash flow. Cash flow used in investing activities during the reporting period amounted to EUR 42.0 million (EUR 33.8 million).

Cash and cash equivalents at the end of the period amounted to EUR 16.2 million (31 December 2024: EUR 11.8 million). Total consolidated assets amounted to EUR 494.8 million (31 December 2024: EUR 443.3 million).

Equity attributable to owners of the parent company totaled EUR 169.1 million (31 December 2024: EUR 166.8 million).

Net debt / LTM adjusted EBITDA was 3.4 (31 December 2024: 3.1). Gearing at the end of the reporting period was 123.8% (31 December 2024: 112.3%) and net debt amounted to EUR 209.4 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 124.9 million (31 December 2024: EUR 104.3 million) and lease liabilities EUR 100.5 million (31 December 2024: EUR 95.6 million).

Musti Group focuses on maintaining sufficient liquidity in the group. Musti Group had unutilized bank overdraft of EUR 10 million. Additionally, to facilitate future growth, the Group has an undrawn revolving credit facility in total of EUR 85 million and EUR 50 million commercial paper program of which EUR 37 million unutilized. During the financial year, the final maturity of the EUR 210 million facilities agreement was extended by a year to August 2028.

Investments

In October – December 2025, investments in tangible and intangible assets amounted to EUR 5.6 million (EUR 4.8 million). Investments were mainly related to new and relocated stores, logistics, manufacturing and IT and digital platform development projects.

In January – December 2025, investments in tangible and intangible assets amounted to EUR 21.7 million (EUR 15.2 million). Investments were mainly related to new and relocated stores, logistics, manufacturing and IT and digital platform development projects.

Musti Group 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.

Musti Group acquired the shares of ZU, Produtos e Serviços para Animais, S.A., a retailer of pet food, accessories and vet services in Portugal, from MCRetail SGPS which is a part of Sonae Group. Provisional purchase price of the transaction amounted to EUR 12.9 million that was paid in cash at closing in December 2025. Purchase price was adjusted by EUR 0.5 million after the end of the financial year, and the adjusted price was paid in cash at the beginning of January 2026.

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 where Finland, Sweden and Norway are separated to individual operating segments. In addition, the management monitors the new market areas separately, for which the operating and reporting segment, the New Markets, was formed in the end of 2024. Currently the segment comprises of the Baltic countries and Portugal. 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	10–12/2025	10–12/2024	Change %	1–12/2025	1–12/2024	Change %	10/2023–12/2024
Net sales	53.0	51.3	3.2%	197.8	190.8	3.7%	242.1
Net sales growth, %	3.2%	0.1%		3.7%	-1.4%		N/A
LFL segment sales growth, %	4.5%	-0.1%		4.7%	-2.5%		-1.3%
EBITDA	13.2	12.8	3.3%	47.2	46.6	1.3%	60.6
EBITDA margin, %	25.0%	25.0%		23.8%	24.4%		25.1%
Adjusted EBITDA	13.2	12.8	3.3%	47.3	46.9	0.8%	61.2
Adjusted EBITDA margin, %	25.0%	25.0%		23.9%	24.6%		25.3%
EBITA	10.2	9.8	3.7%	35.1	34.8	0.7%	46.0
EBITA margin, %	19.2%	19.1%		17.7%	18.3%		19.0%
Adjusted EBITA	10.2	9.8	3.7%	35.2	35.1	0.1%	46.6
Adjusted EBITA margin, %	19.2%	19.1%		17.8%	18.4%		19.2%
Number of stores	136	137	-0.7%	136	137	-0.7%	137
of which directly operated	136	137	-0.7%	136	137	-0.7%	137

October – December 2025

Net sales in Finland increased by 3.2% to EUR 53.0 million (EUR 51.3 million). Continuing the steady pattern during the past 12 months, the sales growth has stabilized on a solid level. Like-for-like sales growth was 4.5% (-0.1%).

EBITA and adjusted EBITA increased by 3.7% to EUR 10.2 million (EUR 9.8 million). The EBITA increase was driven by growth, partly offset by the increased costs relating to growth initiatives. Adjusted EBITA margin was 19.2% (19.1%).

One directly operated store was opened during the quarter.

January – December 2025

Net sales in Finland increased by 3.7% to EUR 197.8 million (EUR 190.8 million) driven by the growth in the last three quarters. Like-for-like sales growth was 4.7% (-2.5%).

EBITA increased by 0.7% to EUR 35.1 million (EUR 34.8 million). Adjusted EBITA increased by 0.1% to EUR 35.2 million (EUR 35.1 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 17.8% (18.4%).

One directly operated store was opened and two directly operated stores were closed during the financial year.

Sweden

Musti Group has been present in Sweden since 2010 and is today the Swedish market leader with 138 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	10–12/2025	10–12/2024	Change %	1–12/2025	1–12/2024	Change %	10/2023–12/2024
Net sales	50.4	47.1	7.1%	187.9	178.3	5.4%	224.2
Net sales growth, %	7.1%	2.4%		5.4%	3.6%		N/A
LFL segment sales growth, %	-1.7%	-0.2%		-1.0%	0.1%		1.0%
EBITDA	9.4	8.8	6.9%	33.1	33.6	-1.6%	43.8
EBITDA margin, %	18.7%	18.8%		17.6%	18.9%		19.5%
Adjusted EBITDA	9.5	8.8	7.2%	33.1	33.7	-1.7%	44.0
Adjusted EBITDA margin, %	18.8%	18.8%		17.6%	18.9%		19.6%
EBITA	6.1	5.8	4.6%	20.1	21.5	-6.7%	28.9
EBITA margin, %	12.1%	12.4%		10.7%	12.1%		12.9%
Adjusted EBITA	6.1	5.8	5.0%	20.1	21.5	-6.7%	29.1
Adjusted EBITA margin, %	12.1%	12.4%		10.7%	12.1%		13.0%
Number of stores	138	133	3.8%	138	133	3.8%	133
of which directly operated	136	129	5.4%	136	129	5.4%	129

October – December 2025

Net sales in Sweden increased by 7.1% to EUR 50.4 million (EUR 47.1 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 a EUR 1.7 million positive impact on net sales in the quarter. The like-for-like sales growth, which is calculated in local currencies, was -1.7% (-0.2%) diluted by strong price competition in online.

EBITA increased by 4.6% to EUR 6.1 million (EUR 5.8 million) and adjusted EBITA increased by 5.0% to EUR 6.1 million (EUR 5.8 million). The gross margin improved but was offset by increasing operating expenses. Adjusted EBITA margin decreased to 12.1% (12.4%).

Two directly operated stores were opened during the quarter.

January – December 2025

Net sales in Sweden increased by 5.4% to EUR 187.9 million (EUR 178.3 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 6.3 million positive impact on net sales in the reporting period. The like-for-like sales growth, which is calculated in local currencies, was -1.0% (0.1%).

EBITA and adjusted EBITA decreased by 6.7% to EUR 20.1 million (EUR 21.5 million). The decrease was driven by strong online competition and inflation in the fixed cost base. Adjusted EBITA margin decreased to 10.7% (12.1%).

Two third party stores were acquired, five directly operated stores opened and two franchise stores left the chain during the financial year.

Norway

Musti Group entered Norway in late 2016 and has reached market leadership with presence in 91 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 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	10–12/2025	10–12/2024	Change %	1–12/2025	1–12/2024	Change %	10/2023–12/2024
Net sales	24.3	20.6	17.6%	84.7	72.7	16.6%	91.1
Net sales growth, %	17.6%	11.7%		16.6%	11.1%		N/A
LFL segment sales growth, %	9.7%	8.9%		10.3%	8.7%		9.0%
EBITDA	6.1	5.0	21.3%	18.2	15.8	15.0%	20.6
EBITDA margin, %	25.0%	24.3%		21.5%	21.8%		22.6%
Adjusted EBITDA	6.1	5.0	21.3%	18.2	15.8	15.0%	20.6
Adjusted EBITDA margin, %	25.0%	24.3%		21.5%	21.8%		22.6%
EBITA	4.3	3.4	25.8%	11.4	9.6	18.3%	12.9
EBITA margin, %	17.7%	16.6%		13.4%	13.2%		14.1%
Adjusted EBITA	4.3	3.4	25.8%	11.4	9.6	18.1%	13.0
Adjusted EBITA margin, %	17.7%	16.6%		13.4%	13.3%		14.2%
Number of stores	91	83	9.6%	91	83	9.6%	83
of which directly operated	91	83	9.6%	91	83	9.6%	83

October – December 2025

Net sales in Norway increased by 17.6% to EUR 24.3 million (EUR 20.6 million), driven by like-for-like sales growth of 9.7% across the categories and ramp-up of the stores opened during the last twelve months. The NOK exchange rate had EUR 0.2 million negative impact on net sales in the quarter.

EBITA and adjusted EBITA increased by 25.8% to EUR 4.3 million (EUR 3.4 million) driven by improved gross margin. Adjusted EBITA margin was 17.7% (16.6%).

Two directly operated stores were opened during the quarter.

January – December 2025

Net sales in Norway increased by 16.6% to EUR 84.7 million (EUR 72.7 million), driven by like-for-like sales growth of 10.3% 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 18.3% to EUR 11.4 million (EUR 9.6 million). Adjusted EBITA increased by 18.1% to EUR 11.4 million (EUR 9.6 million) driven by operating leverage and offset by slightly decreasing gross margin. Adjusted EBITA margin was 13.4% (13.3%).

Eight directly operated stores were opened during the financial year.

New Markets

The segment New Markets was established in the end of 2024, when Musti entered the Baltic market. In the end of 2025 Musti expanded also to Portugal which is also currently reported in the New Markets segment.

In the Baltic countries Musti operates under the Pet City banner and has 51 retail stores and 16 veterinary clinics in the Baltic countries, and an e-commerce platform operating throughout the Baltic region. In Portugal Musti operates the ZU chain which has 65 retail stores of which 24 include veterinary clinics.

EUR million or as indicated	10–12/2025	10–12/2024	1–12/2025	10/2023–12/2024
Net sales	12.4	3.2	38.4	3.2
EBITDA	1.5	0.2	3.5	0.2
EBITDA margin, %	12.0%	5.8%	9.1%	5.8%
Adjusted EBITDA	1.5	0.2	3.6	0.2
Adjusted EBITDA margin, %	12.0%	5.8%	9.4%	5.8%
EBITA	0.1	-0.2	-1.3	-0.2
EBITA margin, %	0.9%	-6.1%	-3.3%	-6.1%
Adjusted EBITA	0.1	-0.2	-1.2	-0.2
Adjusted EBITA margin, %	0.9%	-6.1%	-3.0%	-6.1%
Number of stores	132	63	132	63
of which directly operated	132	63	132	63

October – December 2025

Musti expanded to Portugal in December 2025 by acquiring the shares of ZU, which is a retailer of pet food, accessories and veterinary services. The Baltic business, which is reported in the segment, was acquired in November 2024. During 2025 the sales and profitability of the segment were impacted by the activities to fully integrate the Baltics into Musti's concept and platforms. During the fourth quarter, the financial performance improved as the integration process continued but was negatively affected by the weak consumer climate in the Baltic markets.

Pet City contributed EUR 9.3 million to the segment's net sales, and ZU contributed EUR 3.1 million.

Pet City opened two directly operated stores during the quarter in the Baltics.

January – December 2025

During 2025 the sales and profitability of the segment were impacted by the activities to fully integrate the Baltics into Musti's concept and platforms. The financial performance improved towards the end of the year as the integration process continued but was negatively affected by the weak consumer climate in the Baltic markets.

Pet City contributed EUR 35.3 million to the segment's net sales, and ZU contributed EUR 3.1 million.

Pet City opened five directly operated stores and closed one store in the Baltics during the financial year.

Group functions

October – December 2025

Adjusted EBITA was EUR -12.1 million (EUR -11.5 million). Costs increased mainly in central warehouses and various group functions. The adjustments include costs relating to digitalization and platform projects, and M&A projects. Adjusted Group functions cost in relation to group net sales was 8.6% (9.4%).

The EBITA impact of the Group functions was EUR -15.0 million (EUR -12.9 million) during the quarter.

January – December 2025

Adjusted EBITA was EUR -44.9 million (EUR -40.6 million). Costs increased mainly in central warehouses and various group functions. The adjustments include costs relating to digitalization and platform projects, personnel restructuring and M&A projects. Adjusted Group functions cost in relation to group net sales was 8.8% (9.1%).

The EBITA impact of the Group functions was EUR -51.8 million (EUR -53.0 million) during the financial year.

Personnel

At the end of the reporting period on 31 December 2025, the number of personnel was 3,954 (31 December 2024: 3,372) of whom 1,271 (31 December 2024: 1,239) were employed in Finland, 1,139 (31 December 2024: 1,039) in Sweden, 710 (31 December 2024: 626) in Norway, 486 (31 December 2024: 468) in the Baltics and 348 in Portugal.

Changes in Group structure

In December 2025, Musti Group acquired 100% of the shares of ZU, Produtos e Serviços para Animais, S.A., a retailer of pet food, accessories and veterinary services in Portugal.

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.

On 18 December 2025, Musti Group announced that Tobias Azevedo, MBA, BSc, the General Manager of ZU, will join the Management Team of Musti Group plc as of 1 January 2026.

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.

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 31 December 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 20.00 on the first trading day of the quarter on 1 October 2025. The closing price of the share on the last trading day of the quarter on 30 December 2025 was EUR 17.82. The highest price of the share during the quarter was EUR 20.35, the lowest EUR 17.44. The average closing price during the quarter was EUR 18.51 and the average volume per day was 20,469 shares.

Musti Group's market capitalization was EUR 597.6 million on 30 December 2025.

Own shares

On 31 December 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 4,908. The proportion of nominee-registered shareholders was 0.83% of the company's shares. The 20 largest shareholders registered in the book-entry register maintained by Euroclear Finland Oy held a total of 97.93% 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/.

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 2025, Musti Group continued the preparations for the requirements of the Directive (EU) 2022/2464 on corporate sustainability reporting and the Sustainability Reporting Standards (EU) 2023/2772. The basis for the reporting is the double materiality analysis carried out in 2024 about the company's impact on people and the environment and to analyze impacts, risks and opportunities across the value chain. In addition, 2025 saw the design of action plans, metrics and targets for key materiality matters.

Musti Group's key materiality matters relate to climate change, the circular economy, its own workforce, workers in the value chain, consumers and end-users, and good governance. These will be reported in the Board of Directors' report for the financial year 2025 in accordance with Directive (EU) 2022/2464. The report will be published in March 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.

Events after the financial year

Musti Group plc announced that Joanna Hummel, member of the Board of Directors, resigns from the Board on 4 February 2026.

Board of Directors' proposal for profit distribution

The Group's parent company's distributable funds on 31 December 2025 totaled EUR 125,108,780.55 of which the result for the financial year was EUR -3,002,474.22. The Board of Directors proposes to the Annual General Meeting that no dividend will be distributed for the financial year ended on 31 December 2025.

Financial calendar

Musti Group's Financial Statement and the report of the Board of Directors including the Sustainability Statement for financial year 1 January – 31 December 2025 will be published on 31 March 2026 together with Musti Group's Corporate Governance Statement and Remuneration Report.

Musti Group's Annual General Meeting is planned to be held on 28 April 2026.

Musti Group's Interim Report for January – March 2026 will be published on 7 May 2026.

Webcast for analysts and media

A webcast for the analysts and media will be arranged on 10 February 2025 at 14:00 EEST via Teams. To register in advance, please send an email to ir@mustigroup.com. The event will be held in English. The report will be presented by CEO David Rönnberg and CFO Robert Berglund.

Helsinki 10 February 2026

Board of Directors

The information in this Financial Statements Release is unaudited.

Further Information:

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Principal media
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Condensed financial information

Condensed consolidated statement of income

EUR thousand	1 Oct 2025 - 31 Dec 2025	1 Oct 2024 - 31 Dec 2024	1 Jan 2025 - 31 Dec 2025	1 Jan 2024 - 31 Dec 2024	1 Oct 2023 - 31 Dec 2024
Net sales	**140 004**	**122 162**	**508 855**	**444 913**	**560 571**
Other operating income	2 020	1 340	6 030	4 769	5 602
Share of profit/loss in associated company	-68	0	-220	0	0
Materials and services	-76 858	-68 378	-285 080	-250 788	-313 369
Employee benefit expenses	-28 361	-22 431	-103 932	-84 022	-104 769
Other operating expenses	-20 263	-16 817	-70 748	-66 474	-80 793
Depreciation, amortization and impairment	-12 537	-11 418	-48 067	-41 590	-51 023
Operating profit	**3 936**	**4 458**	**6 838**	**6 808**	**16 218**
Financial income and expenses, net	-2 430	-970	-9 978	-6 089	-8 066
Profit before taxes	**1 506**	**3 488**	**-3 140**	**719**	**8 152**
Income tax expense	-1 019	-669	-577	160	-1 433
Profit/loss for the period	**487**	**2 819**	**-3 718**	**879**	**6 719**
Attributable to:					
Owners of the parent	476	2 837	-3 723	864	6 700
Non-controlling interest	11	-18	6	14	19
Earnings per share (EUR) for profit attributable to owners of the parent					
Basic EPS (EUR)	0,01	0,08	-0,11	0,03	0,20
Diluted EPS (EUR)	0,01	0,08	-0,11	0,03	0,20

Consolidated statement of comprehensive income, IFRS

Profit/loss for the period	487	2 819	-3 718	879	6 719
Other comprehensive income					
Items that may be reclassified to profit or loss in subsequent periods:					
Translation differences	2 184	-1 552	6 122	-3 919	197
Other comprehensive income, net of tax	2 184	-1 552	6 122	-3 919	197
Tax on other comprehensive income	-154	102	-416	262	-17
Total comprehensive income	**2 517**	**1 369**	**1 988**	**-2 778**	**6 899**
Attributable to:					
Owners of the parent	2 506	1 386	1 978	-2 792	6 879
Non-controlling interest	11	-18	11	14	19

Consolidated statement of financial position

EUR thousand	31 Dec 2025	31 Dec 2024
ASSETS		
Non-current assets		
Goodwill	210 600	195 157
Other intangible assets	25 268	20 229
Right-of-use assets	94 899	90 529
Property, plant and equipment	41 861	32 400
Investments in associates	1 741	1 967
Deferred tax assets	6 100	4 697
Derivative financial instruments	118	0
Other non-current receivables	412	240
Total non-current assets	**380 998**	**345 220**
Current assets		
Inventories	77 817	66 455
Trade and other receivables	15 432	14 705
Derivative financial instruments	773	1 076
Income tax receivables	3 525	4 028
Cash and cash equivalents	16 243	11 829
Total current asset	**113 788**	**98 092**
TOTAL ASSETS	**494 787**	**443 312**

EUR thousand	31 Dec 2025	31 Dec 2024
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share capital	11 002	11 002
Other reserves	123 349	123 349
Treasury shares	-5 340	-5 340
Translation differences	-4 399	-10 524
Retained earnings	44 472	48 328
Total equity attributable to owners of the parent	**169 084**	**166 815**
Equity attributable to non-controlling interest	69	94
Total equity	**169 153**	**166 909**
LIABILITIES		
Non-current liabilities		
Loans from credit institutions	109 675	94 668
Lease liability	69 337	66 889
Deferred tax liabilities	8 707	6 444
Derivative financial instruments	122	240
Non-current interest-free liabilities	0	2 215
Other non-current liabilities	80	15
Total non-current liabilities	**187 921**	**170 472**
Current liabilities		
Loans from credit institutions	0	0
Commercial papers	12 901	7 458
Lease liability	31 173	28 706
Trade and other payables	90 997	68 153
Derivative financial instruments	929	233
Income tax liabilities	1 600	1 382
Provisions	113	0
Total current liabilities	**137 712**	**105 931**
Total liabilities	**325 633**	**276 403**
TOTAL EQUITY AND LIABILITIES	**494 787**	**443 312**

Consolidated statement of cash flows

EUR thousand	1 Oct 2025 - 31 Dec 2025	1 Oct 2024 - 31 Dec 2024	1 Jan 2025 - 31 Dec 2025	1 Jan 2024 - 31 Dec 2024	1 Oct 2023 - 31 Dec 2024
Cash flows from operating activities					
Profit before income taxes	1 506	3 488	-3 140	719	8 152
Adjustments					
Depreciation, amortization and impairment	12 537	11 418	48 067	41 590	51 023
Financial income and expenses, net	2 430	970	9 978	6 089	8 066
Other adjustments	107	118	497	-3 009	-2 935
Cash flows before changes in working capital	16 580	15 994	55 402	45 389	64 306
Change in working capital					
Increase (-) / decrease (+) in trade and other receivables	-2 198	-1 883	274	2 470	227
Increase (-) / decrease (+) in inventories	-2 147	-405	-6 503	-6 763	-5 239
Increase (+) / decrease (-) in trade and other payables	9 886	-4 558	17 922	-5 319	-7 579
Cash flows from operating activities before financial items and taxes	22 120	9 148	67 096	35 777	51 715
Income taxes paid	1 326	-1 596	-506	-4 521	-4 775
Net cash from operating activities	**23 446**	**7 552**	**66 590**	**31 256**	**46 940**
Cash flows from investing activities					
Investments in tangible and intangible assets	-5 570	-4 782	-21 704	-15 178	-19 200
Acquisition of subsidiaries and business acqusitions, net of cash acquired	-13 155	-14 155	-20 298	-16 687	-19 404
Investments in associates	0	-1 993	0	-1 993	-1 993
Disposal of subsidiaries	0	0	0	52	52
Net cash from investing activities	**-18 724**	**-20 930**	**-42 002**	**-33 806**	**-40 545**
Cash flows from financing activities					
Dividends paid	0	0	-35	-26	-26
Proceeds from non-current loans	27	19 749	15 079	24 475	95 000
Repayments of non-current loans	0	0	0	0	-70 525
Issuance of commercial papers	9 431	-12 426	4 957	2 482	-1 955
Repayments of lease liabilities	-8 276	-6 598	-31 773	-26 869	-33 157
Interest and other financial expenses paid	-3 081	-2 230	-10 661	-7 716	-9 569
Interest and other finance income received	400	404	1 468	2 188	2 771
Net cash flow from financing activities	**-1 499**	**-1 102**	**-20 965**	**-5 466**	**-17 460**
Net change in cash and cash equivalents	**3 222**	**-14 480**	**3 622**	**-8 017**	**-11 066**
Cash and cash equivalents at the beginning of the period	12 141	25 568	11 829	18 936	21 954
Foreign exchange differences and cash impact of acquisitions and divestments	880	741	792	910	940
Cash and cash equivalents at end of the period	**16 243**	**11 829**	**16 243**	**11 829**	**11 829**

Consolidated statement of changes in equity

EUR thousand	Attributable to owners of the parent							
	Share capital	Other reserves	Own shares	Translation differences	Retained earnings	Total	Non-controlling interest	Total equity
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					-3 723	-3 723	6	-3 718
Translation differences				6 126		6 126	5	6 131
Tax on other comprehensive income					-416	-416		-416
Comprehensive income	**0**	**0**	**0**	**6 126**	**-4 139**	**1 986**	**11**	**1 997**
								0
Dividends						0	-35	-35
Share-based incentive plan					277	277		277
Other changes					0	0	0	0
Equity at 31 Dec 2025	**11 002**	**123 349**	**-5 340**	**-4 399**	**44 472**	**169 084**	**69**	**169 153**

EUR thousand	Attributable to owners of the parent							
	Share capital	Other reserves	Own shares	Translation differences	Retained earnings	Total	Non-controlling interest	Total equity
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 financial statements release for 1 January – 31 December 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 financial statements release 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 financial statements release is presented in thousand euros unless otherwise stated.

Critical accounting estimates and judgements

An IFRS-compliant financial statements release 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 financial statements release.

Segments

10/2025-12/2025

EUR thousand	Finland	Sweden	Norway	New Markets	Group functions	Group
Net sales *	52 965	50 403	24 254	12 383	0	**140 004**
% split of net sales between segment	38 %	36 %	17 %	9 %	0 %	100 %
EBITDA	**13 227**	**9 444**	**6 068**	**1 490**	**-13 755**	**16 473**
Adjustments	0	23	0	0	2 957	2 980
Adjusted EBITDA	**13 227**	**9 467**	**6 068**	**1 490**	**-10 798**	**19 453**
Depreciation and impairment of right-of use assets and tangible assets	-3 053	-3 355	-1 770	-1 379	-1 270	-10 828
EBITA	**10 174**	**6 089**	**4 297**	**111**	**-15 026**	**5 645**
Adjustments	0	23	0	0	2 957	2 980
Adjusted EBITA	**10 174**	**6 111**	**4 297**	**111**	**-12 069**	**8 625**
Amortization and impairment of intangible assets						-1 710
Operating profit						**3 936**
Financial income and expenses, net						-2 430
Profit before taxes						**1 506**
Income tax expense						-1 019
Profit/loss for the period						**487**

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

10/2024-12/2024

EUR thousand	Finland	Sweden	Norway	New Markets	Group functions	Group
Net sales *	51 313	47 069	20 619	3 162	0	**122 162**
% split of net sales between segment	42 %	39 %	17 %	3 %	0 %	100 %
EBITDA	**12 807**	**8 835**	**5 002**	**183**	**-10 951**	**15 876**
Adjustments	0	0	0	0	1 322	1 322
Adjusted EBITDA	**12 807**	**8 835**	**5 002**	**183**	**-9 629**	**17 198**
Depreciation and impairment of right-of use assets and tangible assets	-2 993	-3 017	-1 587	-376	-1 902	-9 875
EBITA	**9 813**	**5 818**	**3 416**	**-193**	**-12 853**	**6 001**
Adjustments	0	0	0	0	1 322	1 322
Adjusted EBITA	**9 813**	**5 818**	**3 416**	**-193**	**-11 531**	**7 323**
Amortization and impairment of intangible assets						-1 543
Operating profit						**4 458**
Financial income and expenses, net						-970
Profit before taxes						**3 488**
Income tax expense						-669
Profit/loss for the period						**2 819**

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

1/2025-12/2025						
EUR thousand	**Finland**	**Sweden**	**Norway**	**New Markets**	**Group functions**	**Group**
Net sales *	197 850	187 864	84 727	38 414	0	**508 855**
% split of net sales between segment	39 %	37 %	17 %	8 %	0 %	100 %
EBITDA	**47 184**	**33 083**	**18 216**	**3 497**	**-47 075**	**54 905**
Adjustments	86	23	0	95	6 910	7 114
Adjusted EBITDA	**47 270**	**33 106**	**18 216**	**3 592**	**-40 165**	**62 019**
Depreciation and impairment of right-of use assets and	-12 106	-13 016	-6 839	-4 756	-4 697	-41 413
EBITA	**35 079**	**20 067**	**11 377**	**-1 259**	**-51 773**	**13 491**
Adjustments	86	23	0	95	6 910	7 114
Adjusted EBITA	**35 164**	**20 090**	**11 377**	**-1 163**	**-44 862**	**20 605**
Amortization and impairment of intangible assets						-6 654
Operating profit						**6 838**
Financial income and expenses, net						-9 978
Profit before taxes						**-3 140**
Income tax expense						-577
Profit/loss for the period						**-3 718**

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

1/2024-12/2024						
EUR thousand	**Finland**	**Sweden**	**Norway**	**New Markets**	**Group functions**	**Group**
Net sales *	190 842	178 255	72 653	3 162	0	**444 913**
% split of net sales between segment	43 %	40 %	16 %	1 %	0 %	100 %
EBITDA	**46 594**	**33 636**	**15 835**	**183**	**-47 850**	**48 398**
Adjustments	305	28	12	0	12 408	12 753
Adjusted EBITDA	**46 899**	**33 665**	**15 846**	**183**	**-35 442**	**61 151**
Depreciation and impairment of right-of use assets and	-11 765	-12 130	-6 216	-376	-5 110	-35 596
EBITA	**34 830**	**21 506**	**9 619**	**-193**	**-52 961**	**12 801**
Adjustments	305	28	12	0	12 408	12 753
Adjusted EBITA	**35 135**	**21 534**	**9 631**	**-193**	**-40 553**	**25 554**
Amortization and impairment of intangible assets						-5 993
Operating profit						**6 808**
Financial income and expenses, net						-6 089
Profit before taxes						**719**
Income tax expense						160
Profit/loss for the period						**879**

* 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 – 31 December 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.

Acquisition of Pet City

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).

Acquisition of ZU

In December 2025 Musti Group acquired 100% of the shares of Zu, Produtos e Serviços para Animais, S.A. ("ZU"), a retailer of pet food, accessories and vet services in Portugal, from MCRetail SGPS ("MC"). As MC is a part of the Sonae Group, the acquisition is a related party transaction. The provisional purchase price of the transaction amounted to EUR 12.9 million which was paid in cash at closing. The final purchase price, EUR 13.5 million was agreed and the remaining purchase price, EUR 0.5 million, was paid in January 2026.

ZU operates 65 retail stores of which 24 include veterinary clinics in Portugal. The aggregated statutory turnover was EUR 27.6 million in FY 2024 (EUR 21.1 million in FY 2023) and the adjusted EBITDA (pre-IFRS) was EUR 0.8 million (EUR 0.8 million in FY 2023). In 2024, ZU had assets amounting to 13.7 million (EUR 11.8 million in FY 2023) and liabilities amounting to EUR 10.3 million (EUR 7.5 million in FY 2023). ZU has a committed team of c. 350 employees supporting thousands of Pet Parents in Portugal.

Preliminary purchase price allocation of ZU

EUR thousand	
Acquisition cost	**13 449**
Fair value of net identifiable assets	
Non-current assets	
Trademarks	3 008
Other intangible assets	1 204
Property, plant and equipment	10 569
Deferred tax assets	66
Current assets	
Inventories	2 493
Trade and other receivables	762
Cash and cash equivalents	551
Total assets	**18 652**
Non-current liabilities	
Deferred tax liabilities	779
Lease liability	4 243
Current liabilities	
Lease liability	1 222
Trade and other payables	6 173
Total liabilities	**12 417**
Net assets acquired	**6 236**
Goodwill	**7 213**
Cash flow impact	
Purchase price paid in cash	-12 905
Cash and cash equivalents of the acquired company	551
Expenses related to the acquisition	-23
Impact on cash flows	**-12 376**

Changes in group structure

In December 2025, Musti Group acquired 100% of the shares of ZU, Produtos e Serviços para Animais, S.A., a retailer of pet food, accessories and vet services in Portugal.

Personnel

	31 Dec 2025	31 Dec 2024
Personnel on average	3 855	2 885
Personnel at the end of period	3 954	3 372

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

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	31 Dec 2025	31 Dec 2024
Sonae group		
Sales of goods and services	227	0
Purchases of goods and services	203	0
Receivables	103	0
Payables	39	0
ZU acquisition	13 449	§
Board of Directors		
Consulting fees	286	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	31 Dec 2025	31 Dec 2024
Cost at the beginning of the reporting period	**247 785**	**220 356**
Amortization, depreciation and impairment	-20 734	-16 570
Additions	31 531	39 140
Acquisitions through business combinations	14 069	4 826
Disposals and closing of stores	-23	0
Exchange rate differences	5 100	32
Cost at the end of the reporting period	**277 728**	**247 785**

Leases

Right-of-use assets

EUR thousand	Land and water	Buildings and structures	Machinery and equipment	Total
31 Dec 2025				
Cost at the beginning of the reporting period	**174**	**89 533**	**823**	**90 529**
New contracts	256	9 656	1 704	11 616
Acquisitions through business combinations	0	5 364	100	5 464
Terminated contracts	0	-864	-141	-1 005
Revaluations and modifications	18	18 323	-33	18 309
Exchange rate differences	0	2 104	38	2 142
Depreciation and impairment	-10	-31 522	-624	-32 156
Cost at the end of the reporting period	**439**	**92 593**	**1 867**	**94 899**

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	31 Dec 2025	31 Dec 2024
Lease liability at the beginning of the reporting period	**95 595**	**79 825**
Net increases	36 686	49 173
Rent expenses	-35 715	-37 080
Interest expense	3 943	3 676
Lease liability at the end of the reporting period	**100 510**	**95 595**

EUR thousand	31 Dec 2025	31 Dec 2024
Non-current lease liability	69 337	66 889
Current lease liability	31 173	28 706
Total	**100 510**	**95 595**

Lease contracts in the income statement

EUR thousand	1 Oct 2025 - 31 Dec 2025	1 Oct 2024 - 31 Dec 2024	1 Jan 2025 - 31 Dec 2025	1 Jan 2024 - 31 Dec 2024	1 Oct 2023 - 31 Dec 2024
Expenses from rental agreements not included in lease liability	-150	-203	-599	-812	-1 127
Depreciation of right-of-use assets	-8 347	-7 838	-32 151	-28 102	-34 454
Interest expenses from lease liability	-1 050	-810	-3 943	-3 026	-3 676
Total	**-9 546**	**-8 852**	**-36 693**	**-31 939**	**-39 257**

Financial assets and liabilities

Financial assets

EUR thousand	Financial assets at fair value through profit and loss	Financial assets at amortized cost	Book value	Fair value	Fair value hierarchy
31 Dec 2025					
Non-current assets					
Derivative financial instruments	118		118	118	Level 2
Other non-current assets		412	412	412	Level 2
Total	**118**	**412**	**530**	**530**	
Current assets					
Trade and other receivables*		7 745	7 745	7 745	Level 2
Derivative financial instruments	773		773	773	Level 2
Cash and cash equivalents		16 243	16 243	16 243	Level 2
Total	**773**	**23 988**	**24 761**	**24 761**	
Financial assets, total	**890**	**24 400**	**25 291**	**25 291**	

EUR thousand	Financial assets at fair value through profit and loss	Financial assets at amortized cost	Book value	Fair value	Fair value hierarchy
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

EUR thousand	Financial liabilities at fair value through profit and loss	Financial liabilities at amortized cost	Book value	Fair value	Fair value hierarchy
31 Dec 2025					
Non-current liabilities					
Loans from credit institutions		109 675	109 675	109 675	Level 2
Derivative financial instruments	122		122	122	Level 2
Lease liability		69 337	69 337	69 337	Level 2
Other non-current liablities		80	80	80	Level 2
Total	**122**	**179 092**	**179 214**	**179 214**	
Current liabilities					
Commercial papers		12 901	12 901	12 901	Level 2
Lease liability		31 173	31 173	31 173	Level 2
Trade and other payables*		50 236	50 236	50 236	Level 2
Other current liabilities		2 363	2 363	2 363	Level 3
Derivative financial instruments	929		929	929	Level 2
Total	**929**	**96 672**	**97 601**	**97 601**	
Financial liablities, total	**1 051**	**275 764**	**276 815**	**276 815**	

EUR thousand	Financial liabilities at fair value through profit and loss	Financial liabilities at amortized cost	Book value	Fair value	Fair value hierarchy
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 liablities		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 liablities, 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
31 Dec 2025				
Forward exchange contracts	89 514	773	-930	-156
Interest rate swaps	55 000	117	-121	-4
Total	**144 514**	**890**	**-1 051**	**-160**

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	0	-239	-239
Total	**120 585**	**1 076**	**-473**	**603**

Group commitments

EUR thousand	31 Dec 2025	31 Dec 2024
Pledges given on behalf of Group companies and joint ventures		
Guarantees relating to rental payments	3 944	3 665
Other commitments	23	23
Total	**3 968**	**3 688**

EUR thousand	31 Dec 2025	31 Dec 2024
Other commitments		
Lease liabilities for leases not recognized in the balance sheet	5 461	750
Total	**5 461**	**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	10–12/2025	10–12/2024	Change %	YTD 2025	1–12/2024	Change %	FY2024
Net sales	140,0	122,2	14,6 %	508,9	444,9	14,4 %	560,6
Net sales growth, %	14,6 %	5,6 %		14,4 %	3,2 %		N/A
LFL sales growth, %	2,8 %	1,2 %		3,3 %	0,2 %		1,1 %
LFL store sales growth, %	3,2 %	-1,1 %		3,2 %	-2,6 %		-1,6 %
LFL online sales growth, %	1,6 %	8,8 %		3,5 %	9,4 %		10,1 %
Store sales	107,3	90,4	18,7 %	383,9	326,7	17,5 %	413,2
Online sales	31,0	29,2	6,3 %	116,4	109,4	6,4 %	136,4
Online share of net sales, %	22,1 %	23,9 %		22,9 %	24,6 %		24,3 %
Gross margin, %	45,1 %	44,0 %		44,0 %	43,6 %		44,1 %
EBITDA	16,5	15,9	3,8 %	54,9	48,4	13,4 %	67,2
EBITDA margin, %	11,8 %	13,0 %		10,8 %	10,9 %		12,0 %
Adjusted EBITDA	19,5	17,2	13,1 %	62,0	61,2	1,4 %	81,6
Adjusted EBITDA margin, %	13,9 %	14,1 %		12,2 %	13,7 %		14,6 %
EBITA	5,6	6,0	-5,9 %	13,5	12,8	5,4 %	23,6
EBITA margin, %	4,0 %	4,9 %		2,7 %	2,9 %		4,2 %
Adjusted EBITA	8,6	7,3	17,8 %	20,6	25,6	-19,4 %	38,0
Adjusted EBITA margin, %	6,2 %	6,0 %		4,0 %	5,7 %		6,8 %
Operating result	3,9	4,5	-11,7 %	6,8	6,8	0,4 %	16,2
Operating result margin, %	2,8 %	3,6 %		1,3 %	1,5 %		2,9 %
Profit/loss for the period	0,5	2,8	-82,7 %	-3,7	0,9		6,7
Earnings/Share, basic, EUR	0,01	0,08	-83,2 %	-0,11	0,03		0,20
Earnings/Share, diluted, EUR	0,01	0,08	-83,2 %	-0,11	0,03		0,20
Cash flow from operating activities	23,4	7,6	210,5 %	66,6	31,3	113,0 %	46,9
Investments in tangible and intangible assets	5,6	4,8	16,5 %	21,7	15,2	43,0 %	19,2
Net debt	209,4	187,5	11,7 %	209,4	187,5	11,7 %	187,5
Gearing, %	123,8 %	112,3 %		123,8 %	112,3 %		112,3 %
Net debt / LTM Adjusted EBITDA	3,4	3,1	10,1 %	3,4	3,1	10,1 %	3,1
Equity ratio %	34,2 %	37,7 %		34,2 %	37,7 %		37,7 %
Nr of loyal customers, thousands	1 870	1 866	0,3 %	1 870	1 866	0,3 %	1 866
Number of stores at end of period	497	416	19,5 %	497	416	19,5 %	415
of which directly operated	495	412	20,1 %	495	412	20,1 %	411
Own & Exclusive share, %	52,4 %	51,8 %		51,3 %	51,2 %		51,5 %
Finland							
Net sales	53,0	51,3	3,2 %	197,8	190,8	3,7 %	242,1
Net sales growth, %	3,2 %	0,1 %		3,7 %	-1,4 %		27,5 %
LFL sales growth, %	4,5 %	-0,1 %		4,7 %	-2,5 %		-1,3 %
EBITDA	13,2	12,8	3,3 %	47,2	46,6	1,3 %	60,6
EBITDA margin, %	25,0 %	25,0 %		23,8 %	24,4 %		25,1 %
Adjusted EBITDA	13,2	12,8	3,3 %	47,3	46,9	0,8 %	61,2
Adjusted EBITDA margin, %	25,0 %	25,0 %		23,9 %	24,6 %		25,3 %
EBITA	10,2	9,8	3,7 %	35,1	34,8	0,7 %	46,0
EBITA margin, %	19,2 %	19,1 %		17,7 %	18,3 %		19,0 %
Adjusted EBITA	10,2	9,8	3,7 %	35,2	35,1	0,1 %	46,6
Adjusted EBITA margin, %	19,2 %	19,1 %		17,8 %	18,4 %		19,2 %
Nr of loyal customers, thousands	647	648	-0,2 %	647	648	-0,2 %	648
Number of stores at end of period	136	137	-0,7 %	136	137	-0,7 %	137
of which directly operated	136	137	-0,7 %	136	137	-0,7 %	137
Own & Exclusive share, %	53,2 %	53,2 %		52,7 %	53,4 %		53,8 %

Sweden							
Net sales	50,4	47,1	7,1 %	187,9	178,3	5,4 %	224,2
Net sales growth, %	7,1 %	2,4 %		5,4 %	3,6 %		31,2 %
LFL sales growth, %	-1,7 %	-0,2 %		-1,0 %	0,1 %		1,0 %
EBITDA	9,4	8,8	6,9 %	33,1	33,6	-1,6 %	43,8
EBITDA margin, %	18,7 %	18,8 %		17,6 %	18,9 %		19,5 %
Adjusted EBITDA	9,5	8,8	7,2 %	33,1	33,7	-1,7 %	44,0
Adjusted EBITDA margin, %	18,8 %	18,8 %		17,6 %	18,9 %		19,6 %
EBITA	6,1	5,8	4,6 %	20,1	21,5	-6,7 %	28,9
EBITA margin, %	12,1 %	12,4 %		10,7 %	12,1 %		12,9 %
Adjusted EBITA	6,1	5,8	5,0 %	20,1	21,5	-6,7 %	29,1
Adjusted EBITA margin, %	12,1 %	12,4 %		10,7 %	12,1 %		13,0 %
Nr of loyal customers, thousands	830	844	-1,7 %	830	844	-1,7 %	844
Number of stores at end of period	138	133	3,8 %	138	133	3,8 %	133
of which directly operated	136	129	5,4 %	136	129	5,4 %	129
Own & Exclusive share, %	48,4 %	46,7 %		46,9 %	45,7 %		46,2 %
Norway							
Net sales	24,3	20,6	17,6 %	84,7	72,7	16,6 %	91,1
Net sales growth, %	17,6 %	11,7 %		16,6 %	11,1 %		40,3 %
LFL sales growth, %	9,7 %	8,9 %		10,3 %	8,7 %		9,0 %
EBITDA	6,1	5,0	21,3 %	18,2	15,8	15,0 %	20,6
EBITDA margin, %	25,0 %	24,3 %		21,5 %	21,8 %		22,6 %
Adjusted EBITDA	6,1	5,0	21,3 %	18,2	15,8	15,0 %	20,6
Adjusted EBITDA margin, %	25,0 %	24,3 %		21,5 %	21,8 %		22,6 %
EBITA	4,3	3,4	25,8 %	11,4	9,6	18,3 %	12,9
EBITA margin, %	17,7 %	16,6 %		13,4 %	13,2 %		14,1 %
Adjusted EBITA	4,3	3,4	25,8 %	11,4	9,6	18,1 %	13,0
Adjusted EBITA margin, %	17,7 %	16,6 %		13,4 %	13,3 %		14,2 %
Nr of loyal customers, thousands	394	374	5,4 %	394	374	5,4 %	374
Number of stores at end of period	91	83	9,6 %	91	83	9,6 %	83
of which directly operated	91	83	9,6 %	91	83	9,6 %	83
Own & Exclusive share, %	58,9 %	60,0 %		57,6 %	58,5 %		58,9 %
New Markets							
Net sales	12,4	3,2	291,6 %	38,4	3,2	1114,9 %	3,2
Net sales growth, %							
LFL sales growth, %	N/A			N/A			0,0 %
EBITDA	1,5	0,2	714,3 %	3,5	0,2	1811,6 %	0,2
EBITDA margin, %	12,0 %	5,8 %		9,1 %	5,8 %		5,8 %
Adjusted EBITDA	1,5	0,2	714,3 %	3,6	0,2	1863,5 %	0,2
Adjusted EBITDA margin, %	12,0 %	5,8 %		9,4 %	5,8 %		5,8 %
EBITA	0,1	-0,2	-157,4 %	-1,3	-0,2	552,4 %	-0,2
EBITA margin, %	0,9 %	-6,1 %		-3,3 %	-6,1 %		-6,1 %
Adjusted EBITA	0,1	-0,2	-157,4 %	-1,2	-0,2	503,1 %	-0,2
Adjusted EBITA margin, %	0,9 %	-6,1 %		-3,0 %	-6,1 %		-6,1 %
Nr of loyal customers, thousands	N/A	N/A		N/A	N/A		N/A
Number of stores at end of period	132	63	109,5 %	132	63	109,5 %	63
of which directly operated	132	63	109,5 %	132	63	109,5 %	63
Own & Exclusive share, %	N/A	N/A		N/A	0,0 %		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	Profit/loss for the period - Non-controlling interests / Average number of shares
Earnings per share, diluted	Profit/loss for the period - Non-controlling interests / Average diluted number of shares
Net Debt	Interest bearing liabilities - Loan receivables +/ - Derivative financial instruments - Cash and cash equivalents
Gearing (%)	Net debt / Equity
Net debt/LTM (last twelve months) Adjusted EBITDA	Net debt / LTM adjusted EBITDA
Equity ratio (%)	Total equity / Total assets - Advances received
LFL (Like-for-like) sales growth (%) *	Sales of online channels and stores that have been open more than 13 months / Sales from corresponding online channels and stores in the same time period
Own & Exclusive share (%)	Sales of own and exclusive product sales / Product sales in own channels
Online share (%)	Online sales / Net sales

*) Calculated in local currencies

Reconciliation of key performance indicators

EUR millions or as indicated	1 Oct 2025 - 31 Dec 2025	1 Oct 2024 - 31 Dec 2024	1 Jan 2025 - 31 Dec 2025	1 Jan 2024 - 31 Dec 2024	1 Oct 2023 - 31 Dec 2024
Gross profit					
Net sales	140,0	122,2	508,9	444,9	560,6
Material and services	-76,9	-68,4	-285,1	-250,8	-313,4
Gross profit	**63,1**	**53,8**	**223,8**	**194,1**	**247,2**
Gross margin (%)	**45,1 %**	**44,0 %**	**44,0 %**	**43,6 %**	**44,1 %**
Earnings before interest, taxes, depreciation and amortization (EBITDA)					
Operating profit	3,9	4,5	6,8	6,8	16,2
Depreciation, Amortization and Impairment	12,5	11,4	48,1	41,6	51,0
Earnings before interest, taxes, depreciation and amortization (EBITDA)	**16,5**	**15,9**	**54,9**	**48,4**	**67,2**
EBITDA margin (%)	**11,8 %**	**13,0 %**	**10,8 %**	**10,9 %**	**12,0 %**
Adjusted earnings before interest, taxes, depreciation and amortization (Adjusted EBITDA)					
Operating profit	3,9	4,5	6,8	6,8	16,2
Depreciation, amortization and Impairment	12,5	11,4	48,1	41,6	51,0
Adjustments	3,0	1,3	7,1	12,8	14,4
Adjusted earnings before interest, taxes, depreciation and amortization (Adjusted EBITDA)	**19,5**	**17,2**	**62,0**	**61,2**	**81,6**
Adjusted EBITDA margin (%)	**13,9 %**	**14,1 %**	**12,2 %**	**13,7 %**	**14,6 %**
Adjustments (EBITDA)					
Restructuring related expenses	0,1	0,0	0,2	0,4	0,4
Acquisition & IPO related expenses	0,6	0,1	1,1	0,7	0,7
Non-recurring costs (Public Tender Offer & product recall)	0,0	0,1	0,0	10,5	12,1
Digital transformation projects	2,2	1,2	5,8	1,2	1,2
Adjustments (EBITDA)	**3,0**	**1,3**	**7,1**	**12,8**	**14,4**
Earnings before interest, taxes and amortization (EBITA)					
Operating profit	3,9	4,5	6,8	6,8	16,2
Amortization and impairment of intangible assets	1,7	1,5	6,7	6,0	7,3
Earnings before interest, taxes and amortization (EBITA)	**5,6**	**6,0**	**13,5**	**12,8**	**23,6**
EBITA margin (%)	**4,0 %**	**4,9 %**	**2,7 %**	**2,9 %**	**4,2 %**
Adjusted earnings before interest, taxes and depreciation (Adjusted EBITA)					
Operating profit	3,9	4,5	6,8	6,8	16,2
Amortization and impairment of intangible assets	1,7	1,5	6,7	6,0	7,3
Adjustments	3,0	1,3	7,1	12,8	14,4
Adjusted earnings before interest, taxes and depreciation (Adjusted EBITA)	**8,6**	**7,3**	**20,6**	**25,6**	**38,0**
Adjusted EBITA margin (%)	**6,2 %**	**6,0 %**	**4,0 %**	**5,7 %**	**6,8 %**
Adjustments (Operating profit)					
Restructuring related expenses	0,1	0,0	0,2	0,4	0,4
Acquisition & IPO related expenses	0,4	0,1	0,8	0,7	0,7
Non-recurring costs (Public Tender Offer & product recall)	0,0	0,1	0,0	10,5	12,1
Digital transformation projects	2,2	1,2	5,7	1,2	1,2
Adjustments (Operating profit)	**2,6**	**1,3**	**6,8**	**12,8**	**14,4**
Earnings per share, basic					
Profit/loss for the period	0,5	2,8	-3,7	0,9	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**	**0,08**	**-0,11**	**0,03**	**0,20**

Earnings per share, diluted					
Profit/loss for the period	0,5	2,8	-3,7	0,9	6,7
Non-controlling interest	0,0	0,0	0,0	0,0	0,0
Average number of shares, diluted	33,5	33,5	33,5	33,5	33,5
Earnings per share, diluted	**0,01**	**0,08**	**-0,11**	**0,03**	**0,20**
Net debt					
Interest-bearing liabilities	225,5	200,0	225,5	200,0	200,0
Derivative financial instruments	0,2	-0,6	0,2	-0,6	-0,6
Cash and cash equivalents	16,2	11,8	16,2	11,8	11,8
Net debt	**209,4**	**187,5**	**209,4**	**187,5**	**187,5**
Gearing (%)					
Net Debt	209,4	187,5	209,4	187,5	187,5
Equity	169,2	166,9	169,2	166,9	166,9
Gearing (%)	**123,8 %**	**112,3 %**	**123,8 %**	**112,3 %**	**112,3 %**
Net debt/LTM Adjusted EBITDA					
Net debt	209,4	187,5	209,4	187,5	187,5
LTM adjusted EBITDA	62,0	61,2	62,0	61,2	61,2
Net debt/LTM adjusted EBITDA	**3,4**	**3,1**	**3,4**	**3,1**	**3,1**
Equity ratio (%)					
Total equity	169,2	166,9	169,2	166,9	166,9
Total assets	494,8	443,3	494,8	443,3	443,3
Advances received	0,6	0,6	0,6	0,6	0,6
Equity ratio (%)	**34,2 %**	**37,7 %**	**34,2 %**	**37,7 %**	**37,7 %**
LFL sales growth (%)					
Net sales	140,0	122,2	508,9	444,9	560,6
Net sales growth %	14,6 %	5,6 %	14,4 %	3,2 %	N/A
Other growth %	11,8 %	4,4 %	11,1 %	3,0 %	N/A
LFL sales growth (%)	**2,8 %**	**1,2 %**	**3,3 %**	**0,2 %**	**1,1 %**
LFL store sales growth (%)					
Store sales	107,3	90,4	383,9	326,7	413,2
Store sales total growth %	18,7 %	4,5 %	17,5 %	1,0 %	N/A
Other growth %	15,5 %	5,6 %	14,3 %	3,6 %	N/A
LFL store sales growth (%)	**3,2 %**	**-1,1 %**	**3,2 %**	**-2,6 %**	**-1,6 %**
Net sales					
Store sales	107,3	90,4	383,9	326,7	413,2
Online sales	31,0	29,2	116,4	109,4	136,4
Other sales	1,7	2,6	8,5	8,8	11,0
Net sales	**140,0**	**122,2**	**508,9**	**444,9**	**560,6**
Online share (%)					
Net sales	140,0	122,2	508,9	444,9	560,6
Online sales	31,0	29,2	116,4	109,4	136,4
Online share (%)	**22,1 %**	**23,9 %**	**22,9 %**	**24,6 %**	**24,3 %**