Musti GROUP

Pets' best friend

Interim Report Q1 2026

1 January - 31 March 2026

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Musti's year started with strong growth and solid margin expansion

January – March 2026

- Group net sales totaled EUR 138.5 (119.8) million, an increase of 15.6% (11.8%). The growth was strong especially in Norway.
- Like-for-like sales growth was 3.9% (2.4%), growth in all segments.
- The acquisition ZU Produtos e Serviços Para Animais SA (ZU) in December 2025 increased the net sales by EUR 8.4 million.
- The gross margin improved to 44.0% (42.5%) mainly driven by the investments during the last year, especially the increased share of production of own brand food in the own factory.
- Adjusted EBITDA increased to EUR 14.2 (12.7) million even if it was still impacted by the investments in growth which increased operating expenses.
- Adjusted EBITDA margin was 10.3% (10.6%).
- Adjusted EBITA was EUR 2.6 (2.7) million and adjusted EBITA margin was 1.9% (2.2%).
- Net cash flow from operating activities was EUR 10.6 (18.7) million which was attributable especially to the timing effects of the net working capital and income tax payments.
- Operating result was EUR -1.4 (0.1) million, result for the period totaled EUR -3.8 (-3.5) million, earnings per share, basic was EUR -0.11 (-0.10).
- Number of locations grew to 513 (415), including stores and veterinary clinics.
- Total number of customers grew to 1,859 thousand (1,809 thousand)*.

* The number of customers is excluding Baltics and ZU. The calculation method of the total number of customers was refined in Q1/26; consequently, the comparison period's figure were restated to align with the new calculation method.

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.

"Q1 2026 was another quarter of strong growth, increased profitability and market share gains, highlighting the benefits of Musti's strategy and the quality of its implementation. It provides additional confidence that our key initiatives; backbone investments, assortment and services optimization, vertical integration and geographic expansion, will continue to deliver above underlying market growth."

– David Rönnberg, Musti Group CEO

Net sales grew 15.6% to EUR 138.5 (119.8) million including key market growth - Norway 25.5% (12.0%), Finland 3.0% (1.8%) and Sweden 8.7% (2.8%).

The New Market segment contributed EUR 17.0 million in sales with an improving profitability pattern. Baltic market sales and profitability benefited from integration initiatives including the optimization of assortment and the introduction of Musti's extensive range of exclusive products though affected by the Baltic region's unsettled consumer confidence. The integration of Zu is underway with the benefits expected to contribute towards the end of the year.

Q1 adjusted EBITDA increased to EUR 14.2 (12.7) million, notwithstanding approximately EUR 1.0 million of incremental costs related to backbone initiatives. Included are 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.

As always, our focus remains on humbly understanding the high standards of our pet parents enabling us to continuously evolve our offer to support further value creation opportunities in existing and new markets. Following a productive 2025 we are confident that these initiatives will continue to deliver growth and profitability.

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	1–3/2026	1–3/2025	Change %	FY2025
Net sales	138.5	119.8	15.6%	508.9
Net sales growth, %	15.6%	11.8%		14.4%
LFL sales growth, %	3.9%	2.4%		3.3%
LFL offline sales growth, %	4.2%	1.0%		3.2%
Online share, %	22.7%	24.0%		22.9%
Gross margin, %	44.0%	42.5%		44.0%
EBITDA	12.3	11.8	4.2%	54.9
EBITDA margin, %	8.9%	9.9%		10.8%
Adjusted EBITDA	14.2	12.7	11.8%	62.0
Adjusted EBITDA margin, %	10.3%	10.6%		12.2%
EBITA	0.7	1.8	-61.7%	13.5
EBITA margin, %	0.5%	1.5%		2.7%
Adjusted EBITA	2.6	2.7	-2.9%	20.6
Adjusted EBITA margin, %	1.9%	2.2%		4.0%
Operating result	-1.4	0.1		6.8
Operating result margin, %	-1.0%	0.1%		1.3%
Profit/loss for the period	-3.8	-3.5		-3.7
Earnings per share, basic, EUR	-0.11	-0.10		-0.11
Net cash flow from operating activities	10.6	18.7	-43.1%	66.6
Investments in tangible and intangible assets	7.2	6.1	19.0%	21.7
Net debt / LTM adjusted EBITDA	3.4	3.2	6.2%	3.4
Total number of customers, thousand*	1,859	1,809	2.8%	1,844
Number of locations at the end of the period	513	414	23.6%	497
of which directly operated	511	412	23.7%	495

* The number of customers is excluding Baltics and ZU. The calculation method of the total number of customers was refined in Q1/26; consequently, the comparison periods' figures were restated to align with the new calculation method.

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 core markets, the market of pet food and products was estimated by Euromonitor to be EUR 1.0 billion in Sweden, approximately EUR 0.8 billion in Finland and approximately EUR 0.6 billion in Norway. In Portugal the estimated market size in 2025 was EUR 0.7 million and in the Baltics EUR 0.4 million.

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	1–3/2026	1–3/2025	Change %	FY2025
Net sales				
Group	138.5	119.8	15.6%	508.9
Finland	48.9	47.4	3.0%	197.8
Sweden	48.7	44.8	8.7%	187.9
Norway	24.0	19.1	25.5%	84.7
New Markets	17.0	8.5	100.6%	38.4

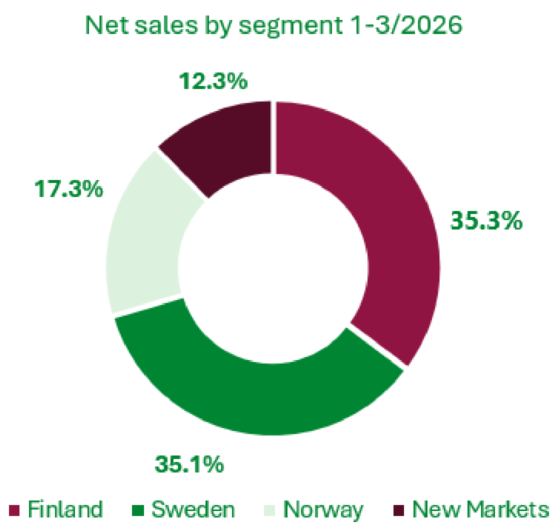
January – March 2026

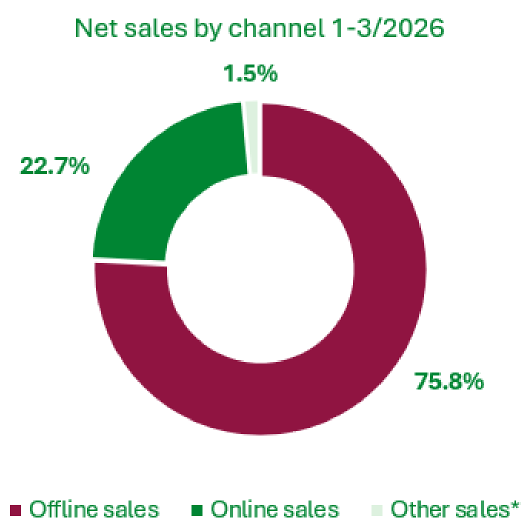
Group net sales increased by 15.6% to EUR 138.5 million (EUR 119.8 million). The growth was strong especially in Norway. In addition, the acquisition of ZU increased the net sales by EUR 8.4 million. The comparable net sales growth excluding ZU acquisition was 8.7%.

Currency exchange rate changes affected the net sales positively with EUR 2.7 million. The stronger SEK exchange rate increased sales by EUR 1.9 million and NOK exchange rate increased sales by EUR 0.8 million. Like-for-like growth, which is calculated in local currencies, amounted to 3.9% (2.4%).

Offline sales in stores and veterinary clinics increased by 18.2% to EUR 105.0 million (EUR 88.9 million). Our retail network grew by 16 locations during the quarter. Like-for-like offline sales growth was 4.2% (1.0%). Online sales increased by 9.4% to EUR 31.4 million (EUR 28.7 million). Like-for-like online sales growth was 3.1% (6.6%). Online sales accounted for 22.7% (24.0%) of total net sales.

The total number of customers (excluding Baltics and ZU) increased by 2.8% to 1,859 thousand (1,809 thousand). Rolling 12 months average spend per loyal customer was EUR 226.2 (EUR 215.5).





*Other sales include franchise fees and wholesale.

Result

January – March 2026

Group adjusted EBITA was EUR 2.6 million (EUR 2.7 million). This was impacted by the several ongoing initiatives that support growth and scalability which increased operating expenses. New Markets, which are still in integration phase, had a negative impact of EUR 0.9 million on adjusted EBITA. Recent movements of the local currencies SEK and NOK had a positive impact of EUR 0.1 million on adjusted EBITA. Adjusted EBITA margin was 1.9% (2.2%).

Gross margin increased to 44.0% (42.5%). The share of sales of own and exclusive brands was 49.2% (51.0%) driven by expansion to New Markets. The share of employee benefits and other operating expenses as percentage of sales was 36.3% (33.8%).

Depreciation amounted to EUR 11.6 million (EUR 10.1 million) and amortization amounted to EUR 2.0 million (EUR 1.6 million). Main driver is the growing store network via IFRS 16 impact.

Adjustments to EBITA were EUR 1.9 million (EUR 0.9 million) in the quarter. The adjustments included costs relating to the digitalization and platform projects, restructuring and M&A projects.

Unadjusted operating result was EUR -1.4 million (EUR 0.1 million).

Result before taxes amounted to EUR -4.5 million (EUR -2.5 million). The net impact of financial income and expenses on result before taxes was EUR 3.2 million negative (EUR 2.6 million negative), mainly due to interest expenses. Result for the period was EUR -3.8 million (EUR -3.5 million) and basic earnings per share was EUR -0.11 (-0.10).

Financial position and cash flow

In January – March 2026, the net cash flow from operating activities totaled EUR 10.6 million (EUR 18.7 million). The change in net working capital had an impact of EUR -0.7 million (EUR 5.8 million) on cash flow during the quarter. Non-recurring costs had a EUR 1.9 million negative (EUR 0.9 million negative) impact on operating cash flow. Cash flow used in investing activities amounted to EUR 7.2 million (EUR 6.1 million) in the quarter.

Cash and cash equivalents at the end of the period amounted to EUR 15.9 million (31 December 2025: EUR 16.2 million). Total consolidated assets amounted to EUR 505.2 million (31 December 2025: EUR 494.8 million).

Equity attributable to owners of the parent company totaled EUR 165.0 million (31 December 2025: EUR 169.1 million).

Net debt / LTM adjusted EBITDA was 3.4 (31 December 2025: 3.4). Gearing at the end of the reporting period was 132.7% (31 December 2025: 123.8%) and net debt amounted to EUR 219.1 million (31 December 2025: EUR 209.4 million). At the end of the period, the interest-bearing loans included in net debt amounted to EUR 135.9 million (31 December 2025: EUR 124.9 million) and lease liabilities EUR 98.7 million (31 December 2025: EUR 100.5 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 26 million unutilized.

Investments

In January – March 2026, investments in tangible and intangible assets amounted to EUR 7.2 million (EUR 6.1 million). Investments were mainly related to new and relocated stores and digital platform development projects.

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 2025, and the adjusted price was paid in cash at the beginning of January 2026.

Musti Group acquired 100 % of the shares of Petco Retail AS on 18 February 2026. Purchase price EUR 2.3 million was paid in cash.

In addition, EUR 0.3 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	1–3/2026	1–3/2025	Change %	FY2025
Net sales	48.9	47.4	3.0%	197.8
Net sales growth, %	3.0%	1.8%		3.7%
LFL segment sales growth, %	3.5%	2.3%		4.7%
EBITDA	11.0	10.7	2.1%	47.2
EBITDA margin, %	22.5%	22.7%		23.8%
Adjusted EBITDA	11.0	10.7	2.1%	47.3
Adjusted EBITDA margin, %	22.5%	22.7%		23.9%
EBITA	7.9	7.7	2.6%	35.1
EBITA margin, %	16.2%	16.3%		17.7%
Adjusted EBITA	7.9	7.7	2.6%	35.2
Adjusted EBITA margin, %	16.2%	16.3%		17.8%
Number of locations	137	137	0.0%	136
of which directly operated	137	137	0.0%	136

January – March 2026

Net sales in Finland increased by 3.0% to EUR 48.9 million (EUR 47.4 million). Continuing the steady pattern during the last year, the sales growth has stabilized on a solid level. Like-for-like sales growth was 3.5% (2.3%) driven by growth in all main categories.

EBITA and adjusted EBITA increased by 2.6% to EUR 7.9 million (EUR 7.7 million). The EBITA increase was driven by growth, partly offset by the increased costs relating to growth initiatives. Adjusted EBITA margin was 16.2% (16.3%).

One directly operated location was opened during the quarter.

Sweden

Musti Group has been present in Sweden since 2010 and is today the Swedish market leader with 147 locations 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	1–3/2026	1–3/2025	Change %	FY2025
Net sales	48.7	44.8	8.7%	187.9
Net sales growth, %	8.7%	2.8%		5.4%
LFL segment sales growth, %	1.3%	0.0%		-1.0%
EBITDA	8.3	7.3	13.7%	33.1
EBITDA margin, %	17.1%	16.3%		17.6%
Adjusted EBITDA	8.3	7.3	13.7%	33.1
Adjusted EBITDA margin, %	17.1%	16.3%		17.6%
EBITA	4.8	4.1	15.6%	20.1
EBITA margin, %	9.8%	9.2%		10.7%
Adjusted EBITA	4.8	4.1	15.6%	20.1
Adjusted EBITA margin, %	9.8%	9.2%		10.7%
Number of locations	147	131	12.2%	138
of which directly operated	145	129	12.4%	136

January – March 2026

Net sales in Sweden increased by 8.7% to EUR 48.7 million (EUR 44.8 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 1.9 million positive impact on net sales in the quarter. The like-for-like sales growth, which is calculated in local currencies, was 1.3% (0.0%) diluted by price competition in online.

EBITA and adjusted EBITA increased by 15.6% to EUR 4.8 million (EUR 4.1 million). The gross margin improved but was burdened by increasing operating expenses. Adjusted EBITA margin increased to 9.8% (9.2%).

Three directly operated locations were opened and one location was acquired during the quarter. Also, five directly operated veterinary clinics were incorporated in the current year's location count.

Norway

Musti Group entered Norway in late 2016 and has reached market leadership with presence in 96 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	1–3/2026	1–3/2025	Change %	FY2025
Net sales	24.0	19.1	25.5%	84.7
Net sales growth, %	25.5%	12.0%		16.6%
LFL segment sales growth, %	12.6%	8.9%		10.3%
EBITDA	5.1	3.3	53.3%	18.2
EBITDA margin, %	21.4%	17.5%		21.5%
Adjusted EBITDA	5.1	3.3	53.4%	18.2
Adjusted EBITDA margin, %	21.4%	17.5%		21.5%
EBITA	3.2	1.7	88.1%	11.4
EBITA margin, %	13.3%	8.9%		13.4%
Adjusted EBITA	3.2	1.7	88.2%	11.4

Adjusted EBITA margin, %	13.3%	8.9%		13.4%
Number of locations	96	84	14.3%	91
of which directly operated	96	84	14.3%	91

January – March 2026

Net sales in Norway increased by 25.5% to EUR 24.0 million (EUR 19.1 million), driven by like-for-like sales growth of 12.6% across the categories and ramp-up of the stores opened during the last twelve months. The NOK exchange rate had EUR 0.8 million positive impact on net sales in the quarter.

EBITA increased by 88.1% to EUR 3.2 million (EUR 1.7 million) driven by improved gross margin and scalability of operating expenses. Adjusted EBITA increased by 88.2% to EUR 3.2 million (EUR 1.7 million) and Adjusted EBITA margin was 13.3% (8.9%).

Musti Group acquired Petco Retail AS with three locations in Norway. Also, two directly operated locations were opened during the quarter.

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 49 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 68 retail stores of which 24 include veterinary clinics.

EUR million or as indicated	1–3/2026	1–3/2025	Change %	FY2025
Net sales	17.0	8.5	100.6%	38.4
Net sales growth, %	100.6%			
LFL segment sales growth, %	0.6%			
EBITDA	0.9	0.4	135,5%	3.5
EBITDA margin, %	5.2%	4.4%		9.1%
Adjusted EBITDA	0.9	0.5	100.5%	3.6
Adjusted EBITDA margin, %	5.6%	5.6%		9.4%
EBITA	-0.9	-0.8	-20,8%	-1.3
EBITA margin, %	-5.3%	-8.9%		-3.3%
Adjusted EBITA	-0.8	-0.7	-29.0%	-1.2
Adjusted EBITA margin, %	-5.0%	-7.7%		-3.0%
Number of locations	133	63	111.1%	132
of which directly operated	133	63	111.1%	132

January – March 2026

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 the first quarter, the financial performance in Baltics improved as the integration process reached its final phase but was negatively affected by the weak consumer climate in the Baltic markets. In Portugal, the first phase of integration of ZU was initiated.

Pet City contributed EUR 8.7 million to the segment's net sales, and ZU contributed EUR 8.4 million.

Pet City closed two directly operated locations and ZU opened three directly operated locations during the quarter.

Group functions

January – March 2026

Adjusted EBITA was EUR -12.5 million (EUR -10.2 million). Costs increased mainly in central warehouses, production 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 9.0% (8.5%).

The EBITA impact of the Group functions was EUR -14.3 million (EUR -11.1 million) during the quarter.

Personnel

At the end of the reporting period on 31 March 2026, the number of personnel was 3,966 (31 December 2025: 3,954) of whom 1,281 (31 December 2025: 1,271) were employed in Finland, 1,134 (31 December 2025: 1,139) in Sweden, 694 (31 December 2025: 710) in Norway, 480 (31 December 2025: 486) in the Baltics and 377 (31 December 2025: 348) in Portugal.

Changes in Group structure

Musti Group acquired 100 % of the shares of Petco Retail AS on 18 February 2026. The company operates three retail stores for pet food and supplies in Norway and its net sales in 2025 totaled ca. 35 MNOK (ca. 3 MEUR). The acquisition did not have a material impact on the Group's result, balance sheet or cash flow.

Changes in Group management

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.

On 2 April 2026, Musti Group announced that Annamaija Hujala has informed the company that she will step down as Head of Group Pureplay and as a member of the Group Management Team of Musti Group plc. Hujala will continue in her current role until the end of September 2026.

Governance

Annual General Meeting

Musti Group plc's Annual General Meeting was held on 28 April 2026 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 Annual General Meeting adopted the annual accounts for the financial year 1 January – 31 December 2025 and discharged the persons who have acted as the members of the Board of Directors and CEO during the financial year from liability. In its advisory resolution, the Annual General Meeting approved the Remuneration Report for the institutions.

The Annual General Meeting resolved, in accordance with the proposal of the Board of Directors that based on the balance sheet adopted for the financial year ended on 31 December 2025, no dividend is distributed.

The Annual General Meeting decided, in accordance with the proposal of the Board of Directors, that the members of the Board of Directors be paid the following annual remuneration:

- Chair of the Board of Directors: EUR 65,000
- Other members of the Board of Directors: EUR 35,000

In addition, members of the Audit Committee and the Remuneration Committee of the Board of Directors will be paid the following annual remuneration:
- Chair of the Committee: EUR 7,500
- Other Committee members: EUR 5,000

The Annual General Meeting decided, in accordance with the proposal of the Board of Directors, that the aforementioned remuneration shall not be paid to Board members who are employed by the company's ultimate parent company, Sonae SGPS, S.A.

The Annual General Meeting decided that the number of members of the Board of Directors shall be six (6). The Annual General Meeting decided that Tiina-Liisa Liukkonen, Maria Cláudia Teixeira de Azevedo, João Pedro Magalhães da Silva Torres Dolores, Eduardo Piedade, Jeffrey David, and Johan Dettel are re-elected as members of the Board of Directors for a term of office expiring at the end of the next Annual General Meeting.

Ernst & Young Oy, Authorized Public Accountants, was re-elected as the auditor of the Company for a term of office ending at the end of the next Annual General Meeting. Ernst & Young Oy has notified the Company that Maria Onniselkä, Authorized Public Accountant, will act as the auditor with principal responsibility. The Annual General Meeting decided that remuneration to the auditor shall be paid against a reasonable invoice approved by the Audit Committee.

Ernst & Young Oy, Authorized Sustainability Audit Firm, was re-elected as the sustainability reporting assurer of the Company for a term of office ending at the end of the next Annual General Meeting. Ernst & Young Oy has notified the Company that Maria Onniselkä, Authorized Sustainability Auditor, will act as the sustainability reporting assurer with principal responsibility. The Annual General Meeting decided that remuneration to the auditor shall be paid against a reasonable invoice approved by the Audit Committee.

In its organizing meeting held on 29 April 2026 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 Eduardo Piedade as other members of the Remuneration Committee.

Shares and shareholders

Share capital

At the end of the reporting period on 31 March 2026, 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 17.80 on the first trading day of the quarter on 2 January 2026. The closing price of the share on the last trading day of the quarter on 31 March 2026 was EUR 17.72. The highest price of the share during the quarter was EUR 19.40, the lowest EUR 16.70. The average closing price during the quarter was EUR 18.24 and the average volume per day was 1,315 shares.

Musti Group's market capitalization was EUR 594.2 million on 31 March 2026.

Own shares

On 31 December 2026, 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 28 April 2026 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 canceled the authorization given by the Annual General Meeting held on 29 April 2025 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 2027.

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 canceled the authorization given by the Annual General Meeting held on 29 April 2025 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 2027.

Shareholders and flagging notifications

At the end of the reporting period, the number of registered shareholders was 4,808. The proportion of nominee-registered shareholders was 0.7% of the company's shares. The 20 largest shareholders registered in the book-entry register maintained by Euroclear Finland Oy held a total of 98.07% 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 focused on growth the changing European 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.

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.

Musti Group has published its sustainability report in accordance with Directive (EU) 2022/2464 in the Board of Directors' report for the financial year 2025. The report has been published in March 2026 and is available at https://www.mustigroup.com/investors/reports-and-presentations/.

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.

Significant events after the reporting period

In its organizing meeting held on 29 April 2026 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 Eduardo Piedade as other members of the Remuneration Committee.

Financial calendar

Musti Group's Half-Year Financial Report for January – June 2026 will be published on 23 July 2026.

Webcast for analysts and media

A webcast for the analysts and media will be arranged on 7 May 2026 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 7 May 2026

Board of Directors

The information in this Interim Report is unaudited.

Further Information:

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Robert Berglund, CFO, tel. +358 50 534 8657

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www.mustigroup.com

Condensed financial information

Condensed consolidated statement of income

EUR thousand	1 Jan 2026 - 31 Mar 2026	1 Jan 2025 - 31 Mar 2025	1 Jan 2025 - 31 Dec 2025
Net sales	**138,544**	**119,815**	**508,855**
Other operating income	1,652	1,433	6,030
Share of profit/loss in associated company	-16	-40	-220
Materials and services	-77,548	-68,883	-285,080
Employee benefit expenses	-30,263	-24,945	-103,932
Other operating expenses	-20,053	-15,562	-70,748
Depreciation, amortization and impairment	-13,671	-11,716	-48,067
Operating profit	**-1,355**	**103**	**6,838**
Financial income and expenses, net	-3,190	-2,633	-9,978
Profit before taxes	**-4,545**	**-2,530**	**-3,140**
Income tax expense	763	-952	-577
Profit/loss for the period	**-3,781**	**-3,483**	**-3,718**
Attributable to:			
Owners of the parent	-3,789	-3,464	-3,723
Non-controlling interest	7	-19	6
Earnings per share (EUR) for profit attributable to owners of the parent			
Basic EPS (EUR)	-0.11	-0.10	-0.11
Diluted EPS (EUR)	-0.11	-0.10	-0.11

Consolidated statement of comprehensive income, IFRS

Profit/loss for the period	-3,781	-3,483	-3,718
Other comprehensive income			
Items that may be reclassified to profit or loss in subsequent periods:			
Translation differences	-414	6,311	6,131
Other comprehensive income, net of tax	-414	6,311	6,131
Tax on other comprehensive income	50	-419	-416
Total comprehensive income	**-4,145**	**2,409**	**1,997**
Attributable to:			
Owners of the parent	-4,151	2,427	1,986
Non-controlling interest	6	-19	11

Consolidated statement of financial position

EUR thousand	31 Mar 2026	31 Mar 2025	31 Dec 2025
ASSETS			
Non-current assets			
Goodwill	211,987	199,650	210,600
Other intangible assets	26,256	22,135	25,268
Right-of-use assets	92,999	92,295	94,899
Property, plant and equipment	43,643	33,391	41,861
Investments in associates	1,823	1,992	1,741
Deferred tax assets	5,928	3,885	6,100
Derivative financial instruments	365	38	118
Other non-current receivables	416	299	412
Total non-current assets	**383,416**	**353,684**	**380,998**
Current assets			
Inventories	80,781	72,574	77,817
Trade and other receivables	18,830	13,008	15,432
Derivative financial instruments	1,136	813	773
Income tax receivables	5,120	2,638	3,525
Cash and cash equivalents	15,900	18,846	16,243
Total current asset	**121,766**	**107,881**	**113,788**
TOTAL ASSETS	**505,183**	**461,564**	**494,787**

EUR thousand	31 Mar 2026	31 Mar 2025	31 Dec 2025
EQUITY AND LIABILITIES			
Equity attributable to owners of the parent			
Share capital	11,002	11,002	11,002
Other reserves	123,349	123,349	123,349
Treasury shares	-5,340	-5,340	-5,340
Translation differences	-4,812	-4,217	-4,399
Retained earnings	40,770	44,564	44,472
Total equity attributable to owners of the parent	**164,970**	**169,357**	**169,084**
Equity attributable to non-controlling interest	76	44	69
Total equity	**165,045**	**169,401**	**169,153**
LIABILITIES			
Non-current liabilities			
Loans from credit institutions	109,650	109,693	109,675
Lease liability	67,817	67,464	69,337
Deferred tax liabilities	8,759	6,898	8,707
Derivative financial instruments	0	188	122
Non-current interest-free liabilities	0	2,252	0
Other non-current liabilities	64	29	80
Total non-current liabilities	**186,291**	**186,524**	**187,921**
Current liabilities			
Commercial papers	23,908	0	12,901
Lease liability	30,928	30,135	31,173
Trade and other payables	96,061	72,915	90,997
Derivative financial instruments	1,763	1,244	929
Income tax liabilities	1,178	1,345	1,600
Provisions	9	0	113
Total current liabilities	**153,846**	**105,639**	**137,712**
Total liabilities	**340,137**	**292,163**	**325,633**
TOTAL EQUITY AND LIABILITIES	**505,183**	**461,564**	**494,787**

Consolidated statement of cash flows

EUR thousand	1 Jan 2026 - 31 Mar 2026	1 Jan 2025 - 31 Mar 2025	1 Jan 2025 - 31 Dec 2025
Cash flows from operating activities			
Profit before income taxes	-4,545	-2,530	-3,140
Adjustments			
Depreciation, amortization and impairment	13,671	11,716	48,067
Financial income and expenses, net	3,190	2,633	9,978
Other adjustments	47	153	497
Cash flows before changes in working capital	12,363	11,972	55,402
Change in working capital			
Increase (-) / decrease (+) in trade and other receivables	-3,085	1,403	274
Increase (-) / decrease (+) in inventories	-2,506	-3,589	-6,503
Increase (+) / decrease (-) in trade and other payables	4,931	8,008	17,922
Cash flows from operating activities before financial items and tax	11,702	17,794	67,096
Income taxes paid	-1,061	897	-506
Net cash from operating activities	**10,641**	**18,690**	**66,590**
Cash flows from investing activities			
Investments in tangible and intangible assets	-7,203	-6,051	-21,704
Acquisition of subsidiaries and business acqusitions, net of cash acquired	-2,880	-4,605	-20,298
Net cash from investing activities	**-10,082**	**-10,656**	**-42,002**
Cash flows from financing activities			
Dividends paid	0	-35	-35
Proceeds from non-current loans	0	15,013	15,079
Issuance of commercial papers	11,019	-7,458	4,957
Repayments of lease liabilities	-8,748	-7,757	-31,773
Interest and other financial expenses paid	-3,426	-1,633	-10,661
Interest and other finance income received	348	369	1,468
Net cash flow from financing activities	**-808**	**-1,501**	**-20,965**
Net change in cash and cash equivalents	**-250**	**6,534**	**3,622**
Cash and cash equivalents at the beginning of the period	16,243	11,829	11,829
Foreign exchange differences and cash impact of acquisitions and divestments	-94	484	792
Cash and cash equivalents at end of the period	**15,900**	**18,846**	**16,243**

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 2026	**11,002**	**123,349**	**-5,340**	**-4,399**	**44,472**	**169,084**	**69**	**169,153**
Profit/loss for the period					-3,789	-3,789	7	-3,781
Translation differences				-413		-413	-1	-414
Tax on other comprehensive income					50	50		50
Comprehensive income	**0**	**0**	**0**	**-413**	**-3,738**	**-4,151**	**6**	**-4,145**
Share-based incentive plan					31	31		31
Other changes					6	6	0	6
Equity at 31 Mar 2026	**11,002**	**123,349**	**-5,340**	**-4,812**	**40,771**	**164,970**	**76**	**165,046**

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**
Dividends						0	-35	-35
Share-based incentive plan					277	277		277
Other changes					6	6	0	6
Equity at 31 Dec 2025	**11,002**	**123,349**	**-5,340**	**-4,399**	**44,472**	**169,084**	**69**	**169,153**

Basis of preparation and accounting policies

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

The interim report for 1 January – 31 March 2026 has been prepared in accordance with the IAS 34 Interim Financial Reporting standard, and the accounting principles applied are the same as in the financial statements.

The figures of the interim report have not been audited.

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

Critical accounting estimates and judgements

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

Segments

1/2026-3/2026

EUR thousand	Finland	Sweden	Norway	New Markets	Group functions	Group
Net sales *	48,869	48,677	23,975	17,023	0	**138,544**
% split of net sales between segment	35%	35%	17%	12%	0%	100%
EBITDA	**10,976**	**8,309**	**5,122**	**880**	**-12,971**	**12,316**
Adjustments	0	0	2	65	1,852	1,918
Adjusted EBITDA	**10,976**	**8,309**	**5,124**	**945**	**-11,119**	**14,234**
Depreciation and impairment of right-of use assets and tangible assets	-3,045	-3,529	-1,929	-1,790	-1,352	-11,645
EBITA	**7,931**	**4,780**	**3,193**	**-910**	**-14,323**	**671**
Adjustments	0	0	2	65	1,852	1,918
Adjusted EBITA	**7,931**	**4,780**	**3,195**	**-845**	**-12,472**	**2,589**
Amortization and impairment of intangible assets						-2,026
Operating profit						**-1,355**
Financial income and expenses, net						-3,190
Profit before taxes						**-4,545**
Income tax expense						763
Profit/loss for the period						**-3,781**

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

1/2025-3/2025

EUR thousand	Finland	Sweden	Norway	New Markets	Group functions	Group
Net sales *	47,431	44,800	19,096	8,488	0	**119,815**
% split of net sales between segment	40%	37%	16%	7%	0%	100%
EBITDA	**10,747**	**7,311**	**3,341**	**374**	**-9,953**	**11,819**
Adjustments	0	0	0	98	817	914
Adjusted EBITDA	**10,747**	**7,311**	**3,341**	**471**	**-9,136**	**12,734**
Depreciation and impairment of right-of use assets and tangible assets	-3,015	-3,177	-1,643	-1,127	-1,107	-10,068
EBITA	**7,732**	**4,134**	**1,698**	**-753**	**-11,060**	**1,751**
Adjustments	0	0	0	98	817	914
Adjusted EBITA	**7,732**	**4,134**	**1,698**	**-655**	**-10,243**	**2,666**
Amortization and impairment of intangible assets						-1,648
Operating profit						**103**
Financial income and expenses, net						-2,633
Profit before taxes						**-2,530**
Income tax expense						-952
Profit/loss for the period						**-3,483**

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1/2026-3/2026

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1/2025-3/2025

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Profit before taxes						**-2,530**
Income tax expense						-952
Profit/loss for the period						**-3,483**

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

FY2025						
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 tangible assets	-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**

Business combinations

During the reporting period 1 January – 31 March 2026 Musti Group invested EUR 0.3 million in business acquisitions in Sweden. The resulting goodwill amounted to EUR 0.3 million. In addition, Musti Group acquired 100 % of the shares of Petco Retail AS on 18 February 2026. The purchase price was NOK 25.4 million (EUR 2.3 million), resulting in goodwill of EUR 1.8 million. The company operates three retail stores for pet food and supplies in Norway and its net sales in 2025 totaled ca. 35 MNOK (ca. 3 MEUR). The acquisitions did not have a material impact on the Group's result, balance sheet or cash flow.

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 31.9 million in FY 2024 (EUR 27.6 million in FY 2024) and the adjusted EBITDA (pre-IFRS) was EUR 1.4 million (EUR 0.8 million in FY 2024). In 2025, ZU had assets amounting to 16.7 million (EUR 13.7 million in FY 2024) and liabilities amounting to EUR 12.2 million (EUR 10.3 million in FY 2024). ZU has a committed team of c. 350 employees supporting thousands of Pet Parents in Portugal.

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	-13,449
Cash and cash equivalents of the acquired company	551
Expenses related to the acquisition	-23
Impact on cash flows	**-12,920**

Personnel

	31 Mar 2026	31 Mar 2025	31 Dec 2025
Personnel on average	3,942	3,362	3,855
Personnel at the end of period	3,966	3,398	3,954

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 Mar 2026	31 Mar 2025	31 Dec 2025
Sonae group			
Sales of goods and services	57	0	227
Purchases of goods and services	62	0	203
Receivables	105	0	103
Payables	41	0	39
ZU acquisition	0	0	13,449
Board of Directors			
Consulting fees	43	0	286

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 Mar 2026	31 Mar 2025	31 Dec 2025
Cost at the beginning of the reporting period	**277,728**	**247,785**	**247,785**
Amortization, depreciation and impairment	-4,795	-3,945	-20,734
Additions	9,329	6,147	31,531
Acquisitions through business combinations	91	0	14,069
Disposals and closing of stores	0	0	-23
Exchange rate differences	-469	5,187	5,100
Cost at the end of the reporting period	**281,884**	**255,174**	**277,728**

Leases

Right-of-use assets

EUR thousand	Land and water	Buildings and structures	Machinery and equipment	Total
31 Mar 2026				
Cost at the beginning of the reporting period	**439**	**92,593**	**1,867**	**94,899**
New contracts	0	2,312	107	2,419
Acquisitions through business combinations	0	0	0	0
Terminated contracts	0	-218	-60	-278
Revaluations and modifications	10	4,392	33	4,435
Exchange rate differences	0	420	-11	409
Depreciation and impairment	-12	-8,670	-203	-8,885
Cost at the end of the reporting period	**437**	**90,829**	**1,733**	**92,999**

EUR thousand	Land and water	Buildings and structures	Machinery and equipment	Total
31 Mar 2025				
Cost at the beginning of the reporting period	**174**	**89,533**	**823**	**90,529**
New contracts	0	1,355	396	1,751
Acquisitions through business combinations	0	0	0	0
Terminated contracts	0	-39	-76	-115
Revaluations and modifications	0	5,332	-46	5,286
Exchange rate differences	0	2,636	27	2,664
Depreciation and impairment	-1	-7,699	-120	-7,820
Cost at the end of the reporting period	**173**	**91,118**	**1,003**	**92,295**

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**

Lease liability

EUR thousand	31 Mar 2026	31 Mar 2025	31 Dec 2025
Lease liability at the beginning of the reporting period	**100,510**	**95,595**	**95,595**
Net increases	6,984	9,635	36,686
Rent expenses	-9,896	-8,583	-35,715
Interest expense	1,147	951	3,943
Lease liability at the end of the reporting period	**98,745**	**97,598**	**100,510**

EUR thousand	31 Mar 2026	31 Mar 2025	31 Dec 2025
Non-current lease liability	67,817	67,464	69,337
Current lease liability	30,928	30,135	31,173
Total	**98,745**	**97,598**	**100,510**

Lease contracts in the income statement

EUR thousand	1 Jan 2026 - 31 Mar 2026	1 Jan 2025 - 31 Mar 2025	1 Jan 2025 - 31 Dec 2025
Expenses from rental agreements not included in lease liability	-350	-85	-599
Depreciation of right-of-use assets	-8,875	-7,820	-32,151
Interest expenses from lease liability	-1,147	-951	-3,943
Total	**-10,372**	**-8,856**	**-36,693**

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 Mar 2026					
Non-current assets					
Derivative financial instruments	365		365	365	Level 2
Other non-current assets		416	416	416	Level 2
Total	**365**	**416**	**781**	**781**	
Current assets					
Trade and other receivables*		6,997	6,997	6,997	Level 2
Derivative financial instruments	1,136		1,136	1,136	Level 2
Cash and cash equivalents		15,900	15,900	15,900	Level 2
Total	**1,136**	**22,897**	**24,033**	**24,033**	
Financial assets, total	**1,501**	**23,313**	**24,814**	**24,814**	

EUR thousand	Financial assets at fair value through profit and loss	Financial assets at amortized cost	Book value	Fair value	Fair value hierarchy
31 Mar 2025					
Non-current assets					
Derivative financial instruments	38		38	38	Level 2
Other non-current assets		299	299	299	Level 2
Total	**38**	**299**	**337**	**337**	
Current assets					
Trade and other receivables*		5,280	5,280	5,280	Level 2
Derivative financial instruments	813		813	813	Level 2
Cash and cash equivalents		18,846	18,846	18,846	Level 2
Total	**813**	**24,126**	**24,940**	**24,940**	
Financial assets, total	**851**	**24,426**	**25,276**	**25,276**	

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**	

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 Mar 2026					
Non-current liabilities					
Loans from credit institutions		109,650	109,650	109,650	Level 2
Lease liability		67,817	67,817	67,817	Level 2
Other non-current liablities		64	64	64	Level 2
Total	**0**	**177,532**	**177,532**	**177,532**	
Current liabilities					
Commercial papers		23,908	23,908	23,908	Level 2
Lease liability		30,928	30,928	30,928	Level 2
Trade and other payables*		49,409	49,409	49,409	Level 2
Other current liabilities		2,363	2,363	2,363	Level 3
Derivative financial instruments	1,763		1,763	1,763	Level 2
Total	**1,763**	**106,608**	**108,370**	**108,370**	
Financial liablities, total	**1,763**	**284,139**	**285,902**	**285,902**	

EUR thousand	Financial liabilities at fair value through profit and loss	Financial liabilities at amortized cost	Book value	Fair value	Fair value hierarchy
31 Mar 2025					
Non-current liabilities					
Loans from credit institutions		109,693	109,693	109,693	Level 2
Derivative financial instruments	188		188	188	Level 2
Lease liability		67,464	67,464	67,464	Level 2
Other non-current liablities		2,266	2,266	2,266	Level 3
Total	**188**	**179,423**	**179,611**	**179,611**	
Current liabilities					
Lease liability		30,135	30,135	30,135	Level 2
Trade and other payables*		37,357	37,357	37,357	Level 2
Derivative financial instruments	1,244		1,244	1,244	Level 2
Total	**1,244**	**67,492**	**68,736**	**68,736**	
Financial liablities, total	**1,433**	**246,915**	**248,347**	**248,347**	

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**	

*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 Mar 2026				
Forward exchange contracts	95,229	1,136	-1,763	-626
Interest rate swaps	55,000	365	0	365
Total	**150,229**	**1,501**	**-1,763**	**-261**

EUR thousand	Nominal value	Receivables at fair value	Payables at fair value	Net fair value
31 Mar 2025				
Forward exchange contracts	76,782	816	-1,246	-429
Interest rate swaps	45,000	35	-187	-152
Total	**121,782**	**851**	**-1,433**	**-582**

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**

Group commitments

EUR thousand	31 Mar 2026	31 Mar 2025	31 Dec 2025
Pledges given on behalf of Group companies and joint ventures			
Guarantees relating to rental payments	3,843	3,031	3,944
Other commitments	23	23	23
Total	**3,866**	**3,055**	**3,968**

EUR thousand	31 Mar 2026	31 Mar 2025	31 Dec 2025
Other commitments			
Lease liabilities for leases not recognized in the balance sheet	5,995	1,914	5,461
Total	**5,995**	**1,914**	**5,461**

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	1–3/2026	1–3/2025	Change %	FY2025
Net sales	138.5	119.8	15.6 %	508.9
Net sales growth, %	15.6 %	11.8 %		14.4 %
LFL sales growth, %	3.9 %	2.4 %		3.3 %
LFL offline sales growth, %	4.2 %	1.0 %		3.2 %
LFL online sales growth, %	3.1 %	6.6 %		3.5 %
Offline sales	105.0	88.9	18.2 %	383.9
Online sales	31.4	28.7	9.4 %	116.4
Online share of net sales, %	22.7 %	24.0 %		22.9 %
Gross margin, %	44.0 %	42.5 %		44.0 %
EBITDA	12.3	11.8	4.2 %	54.9
EBITDA margin, %	8.9 %	9.9 %		10.8 %
Adjusted EBITDA	14.2	12.7	11.8 %	62.0
Adjusted EBITDA margin, %	10.3 %	10.6 %		12.2 %
EBITA	0.7	1.8	-61.7 %	13.5
EBITA margin, %	0.5 %	1.5 %		2.7 %
Adjusted EBITA	2.6	2.7	-2.9 %	20.6
Adjusted EBITA margin, %	1.9 %	2.2 %		4.0 %
Operating result	-1.4	0.1		6.8
Operating result margin, %	-1.0 %	0.1 %		1.3 %
Profit/loss for the period	-3.8	-3.5		-3.7
Earnings/Share, basic, EUR	-0.11	-0.10		-0.11
Earnings/Share, diluted, EUR	-0.11	-0.10		-0.11
Cash flow from operating activities	10.6	18.7	-43.1 %	66.6
Investments in tangible and intangible assets	7.2	6.1	19.0 %	21.7
Net debt	219.1	191.3	14.5 %	209.4
Gearing, %	132.7 %	112.9 %		123.8 %
Net debt / LTM Adjusted EBITDA	3.4	3.2	6.2 %	3.4
Equity ratio %	32.7 %	36.7 %		34.2 %
Nr of loyal customers, thousands	1,859	1,809	2.8 %	1,844
Number of locations at end of period	513	415	23.6 %	497
of which directly operated	511	413	23.7 %	495
Own & Exclusive share, %	49.2 %	51.0 %		51.3 %

Finland				
Net sales	48.9	47.4	3.0 %	197.8
Net sales growth, %	3.0 %	1.8 %		3.7 %
LFL sales growth, %	3.5 %	2.3 %		4.7 %
EBITDA	11.0	10.7	2.1 %	47.2
EBITDA margin, %	22.5 %	22.7 %		23.8 %
Adjusted EBITDA	11.0	10.7	2.1 %	47.3
Adjusted EBITDA margin, %	22.5 %	22.7 %		23.9 %
EBITA	7.9	7.7	2.6 %	35.1
EBITA margin, %	16.2 %	16.3 %		17.7 %
Adjusted EBITA	7.9	7.7	2.6 %	35.2
Adjusted EBITA margin, %	16.2 %	16.3 %		17.8 %
Nr of loyal customers, thousands	640	633	1.2 %	647
Number of locations at end of period	137	137	0.0 %	136
of which directly operated	137	137	0.0 %	136
Own & Exclusive share, %	52.6 %	53.1 %		52.7 %
Sweden				
Net sales	48.7	44.8	8.7 %	187.9
Net sales growth, %	8.7 %	2.8 %		5.4 %
LFL sales growth, %	1.3 %	0.0 %		-1.0 %
EBITDA	8.3	7.3	13.7 %	33.1
EBITDA margin, %	17.1 %	16.3 %		17.6 %
Adjusted EBITDA	8.3	7.3	13.7 %	33.1
Adjusted EBITDA margin, %	17.1 %	16.3 %		17.6 %
EBITA	4.8	4.1	15.6 %	20.1
EBITA margin, %	9.8 %	9.2 %		10.7 %
Adjusted EBITA	4.8	4.1	15.6 %	20.1
Adjusted EBITA margin, %	9.8 %	9.2 %		10.7 %
Nr of loyal customers, thousands	820	806	1.7 %	830
Number of locations at end of period	147	131	12.2 %	138
of which directly operated	145	129	12.4 %	136
Own & Exclusive share, %	45.5 %	45.8 %		46.9 %

Norway				
Net sales	24.0	19.1	25.5 %	84.7
Net sales growth, %	25.5 %	12.0 %		16.6 %
LFL sales growth, %	12.6 %	8.9 %		10.3 %
EBITDA	5.1	3.3	53.3 %	18.2
EBITDA margin, %	21.4 %	17.5 %		21.5 %
Adjusted EBITDA	5.1	3.3	53.4 %	18.2
Adjusted EBITDA margin, %	21.4 %	17.5 %		21.5 %
EBITA	3.2	1.7	88.1 %	11.4
EBITA margin, %	13.3 %	8.9 %		13.4 %
Adjusted EBITA	3.2	1.7	88.2 %	11.4
Adjusted EBITA margin, %	13.3 %	8.9 %		13.4 %
Nr of loyal customers, thousands	399	371	7.7 %	394
Number of locations at end of period	96	84	14.3 %	91
of which directly operated	96	84	14.3 %	91
Own & Exclusive share, %	56.2 %	58.1 %		57.6 %
New Markets				
Net sales	17.0	8.5	100.6 %	38.4
Net sales growth, %	100.6 %			
LFL sales growth, %	0.6 %			N/A
EBITDA	0.9	0.4	135.5 %	3.5
EBITDA margin, %	5.2 %	4.4 %		9.1 %
Adjusted EBITDA	0.9	0.5	100.5 %	3.6
Adjusted EBITDA margin, %	5.6 %	5.6 %		9.4 %
EBITA	-0.9	-0.8	20.8 %	-1.3
EBITA margin, %	-5.3 %	-8.9 %		-3.3 %
Adjusted EBITA	-0.8	-0.7	29.0 %	-1.2
Adjusted EBITA margin, %	-5.0 %	-7.7 %		-3.0 %
Nr of loyal customers, thousands	N/A	N/A		N/A
Number of locations at end of period	133	63	111.1 %	132
of which directly operated	133	63	111.1 %	132
Own & Exclusive share, %	19.9 %	N/A		N/A

Calculation formulas of key performance indicators

Key Performance Indicator	*Definition*
Gross profit	Net sales - Material and services
Earnings before interest, taxes, depreciation and amortization (EBITDA)	Operating profit + Depreciation, amortization and impairment
Adjusted earnings before interest, taxes, depreciation and amortization (Adjusted EBITDA)	Operating profit + Depreciation, amortization and impairment
Earnings before interest, taxes and amortization (EBITA)	Operating profit + amortization and impairment of intangible
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- / Average number of shares
Earnings per share, diluted	Profit/loss for the period - Non- / Average diluted number of
Net Debt	Interest bearing liabilities - Loan receivables +/ - Derivative
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 locations that have been open / Sales from corresponding online channels and locations
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 Jan 2026 - 31 Mar 2026	1 Jan 2025 - 31 Mar 2025	1 Jan 2025 - 31 Dec 2025
Gross profit			
Net sales	138.5	119.8	508.9
Material and services	-77.5	-68.9	-285.1
Gross profit	**61.0**	**50.9**	**223.8**
Gross margin (%)	**44.0 %**	**42.5 %**	**44.0 %**
Earnings before interest, taxes, depreciation and amortization (EBITDA)			
Operating profit	-1.4	0.1	6.8
Depreciation, Amortization and Impairment	13.7	11.7	48.1
Earnings before interest, taxes, depreciation and amortization (EBITDA)	**12.3**	**11.8**	**54.9**
EBITDA margin (%)	**8.9 %**	**9.9 %**	**10.8 %**
Adjusted earnings before interest, taxes, depreciation and amortization (Adjusted EBITDA)			
Operating profit	-1.4	0.1	6.8
Depreciation, amortization and Impairment	13.7	11.7	48.1
Adjustments	1.9	0.9	7.1
Adjusted earnings before interest, taxes, depreciation and amortization (Adjusted EBITDA)	**14.2**	**12.7**	**62.0**
Adjusted EBITDA margin (%)	**10.3 %**	**10.6 %**	**12.2 %**
Adjustments (EBITDA)			
Restructuring related expenses	0.1	0.0	0.2
Acquisition & IPO related expenses	0.3	0.2	1.1
Digital transformation projects	1.5	0.8	5.8
Adjustments (EBITDA)	**1.9**	**0.9**	**7.1**
Earnings before interest, taxes and amortization (EBITA)			
Operating profit	-1.4	0.1	6.8
Amortization and impairment of intangible assets	2.0	1.6	6.7
Earnings before interest, taxes and amortization (EBITA)	**0.7**	**1.8**	**13.5**
EBITA margin (%)	**0.5 %**	**1.5 %**	**2.7 %**
Adjusted earnings before interest, taxes and depreciation (Adjusted EBITA)			
Operating profit	-1.4	0.1	6.8
Amortization and impairment of intangible assets	2.0	1.6	6.7
Adjustments	1.9	0.9	7.1
Adjusted earnings before interest, taxes and depreciation (Adjusted EBITA)	**2.6**	**2.7**	**20.6**
Adjusted EBITA margin (%)	**1.9 %**	**2.2 %**	**4.0 %**
Adjustments (Operating profit)			
Restructuring related expenses	0.1	0.0	0.2
Acquisition & IPO related expenses	0.3	0.2	0.8
Digital transformation projects	1.5	0.8	5.7
Adjustments (Operating profit)	**1.9**	**0.9**	**6.8**

Earnings per share, basic			
Profit/loss for the period	-3.8	-3.5	-3.7
Non-controlling interest	0.0	0.0	0.0
Average number of shares	33.4	33.4	33.4
Earnings per share, basic	**-0.11**	**-0.10**	**-0.11**
Earnings per share, diluted			
Profit/loss for the period	-3.8	-3.5	-3.7
Non-controlling interest	0.0	0.0	0.0
Average number of shares, diluted	33.5	33.5	33.5
Earnings per share, diluted	**-0.11**	**-0.10**	**-0.11**
Net debt			
Interest-bearing liabilities	234.7	209.6	225.5
Derivative financial instruments	0.3	0.6	0.2
Cash and cash equivalents	15.9	18.8	16.2
Net debt	**219.1**	**191.3**	**209.4**
Gearing (%)			
Net Debt	219.1	191.3	209.4
Equity	165.0	169.4	169.2
Gearing (%)	**132.7 %**	**112.9 %**	**123.8 %**
Net debt/LTM Adjusted EBITDA			
Net debt	219.1	191.3	209.4
LTM adjusted EBITDA	63.5	58.9	61.2
Net debt/LTM adjusted EBITDA	**3.4**	**3.2**	**3.4**
Equity ratio (%)			
Total equity	165.0	169.4	169.2
Total assets	505.2	461.6	494.8
Advances received	0.4	0.4	0.6
Equity ratio (%)	**32.7 %**	**36.7 %**	**34.2 %**
LFL sales growth (%)			
Net sales	138.5	119.8	508.9
Net sales growth %	15.6 %	11.8 %	14.4 %
Other growth %	11.7 %	9.4 %	11.1 %
LFL sales growth (%)	**3.9 %**	**2.4 %**	**3.3 %**
LFL store sales growth (%)			
Store sales	105.0	88.9	383.9
Store sales total growth %	18.2 %	13.0 %	17.5 %
Other growth %	14.0 %	12.1 %	14.3 %
LFL store sales growth (%)	**4.2 %**	**1.0 %**	**3.2 %**

Net sales			
Store sales	105.0	88.9	383.9
Online sales	31.4	28.7	116.4
Other sales	2.1	2.2	8.5
Net sales	**138.5**	**119.8**	**508.9**
Online share (%)			
Net sales	138.5	119.8	508.9
Online sales	31.4	28.7	116.4
Online share (%)	**22.7 %**	**24.0 %**	**22.9 %**