

**October 2023 –  
September 2024  
Interim Report  
Q4/2024**

1 October 2023 –  
30 September 2024

## Interim Report 1 October 2023 – 30 September 2024

**Musti remains resilient, growing the number of customers****July – September 2024**

- Group net sales totaled EUR 111.5 (110.4) million, an increase of 1.0% (8.4%).
- Like-for-like sales decreased by 0.9%.
- Adjusted EBITDA was EUR 16.5 (20.6) million.
- Adjusted EBITDA margin was 14.8% (18.7%).
- Adjusted EBITA was EUR 7.8 (12.6) million.
- Adjusted EBITA margin was 7.0% (11.4%).
- Net cash flow from operating activities was EUR 19.9 (29.0) million.
- Operating profit was EUR 5.8 (10.7) million.
- Profit for the period totaled EUR 2.8 (7.4) million.
- Earnings per share, basic was EUR 0.09 (0.22).
- Number of stores grew to 351 (342).
- Total number of customers grew to 1,861 thousand (1,806 thousand).

**October 2023 – September 2024**

- Group net sales totaled EUR 438.4 (425.7) million, an increase of 3.0% (8.9%).
- Like-for-like sales growth was 1.1%.
- Adjusted EBITDA was EUR 64.4 (73.6) million.
- Adjusted EBITDA margin was 14.7% (17.3%).
- Adjusted EBITA was EUR 30.6 (42.6) million.
- Adjusted EBITA margin was 7.0% (10.0%).
- Net cash flow from operating activities was EUR 39.4 (79.6) million (including impact of non-recurring items EUR 13.9 million).
- Operating profit was EUR 11.8 (37.8) million.
- Profit for the period totaled EUR 3.7 (26.5) million.
- Earnings per share, basic was EUR 0.11 (0.79)

The figures in parentheses refer to the comparison period, i.e., the same period in the previous year, unless stated otherwise. The Group's previous financial year was 1 October – 30 September and the current financial year is 1 October – 31 December, because the financial year has been changed. Consequently, the Group publishes an interim report for Q4 instead of a financial statements review, which will be published on 11 February 2025.

## Key figures

EUR million or as indicated	7–9/2024	7–9/2023	Change %	10/2023– 9/2024	10/2022– 9/2023	Change %
Net sales	111.5	110.4	1.0%	438.4	425.7	3.0%
Net sales growth, %	1.0%	8.4%		3.0%	8.9%	
LFL sales growth, %	-0.9%	10.0%		1.1%	9.5%	
LFL store sales growth, %	-3.9%	7.1%		-1.7%	6.7%	
Online share, %	24.5%	22.5%		24.5%	23.0%	
Gross margin, %	43.2%	46.0%		44.1%	45.7%	
EBITDA	16.0	20.1	-20.5%	51.4	74.6	-31.1%
EBITDA margin, %	14.3%	18.2%		11.7%	17.5%	
Adjusted EBITDA	16.5	20.6	-19.8%	64.4	73.6	-12.5%
Adjusted EBITDA margin, %	14.8%	18.7%		14.7%	17.3%	
EBITA	7.3	12.1	-39.8%	17.6	43.6	-59.7%
EBITA margin, %	6.5%	11.0%		4.0%	10.2%	
Adjusted EBITA	7.8	12.6	-37.9%	30.6	42.6	-28.2%
Adjusted EBITA margin, %	7.0%	11.4%		7.0%	10.0%	
Operating profit	5.8	10.7	-45.6%	11.8	37.8	-68.9%
Operating profit margin, %	5.2%	9.7%		2.7%	8.9%	
Profit/loss for the period	2.8	7.4	-61.5%	3.7	26.5	-86.2%
Earnings per share, basic, EUR	0.09	0.22	-61.5%	0.11	0.79	-86.3%
Net cash flow from operating activities	19.9	29.0	-31.6%	39.4	79.6	-50.5%
Investments in tangible and intangible assets	2.8	2.8	-1.9%	14.4	11.9	21.5%
Net debt / LTM adjusted EBITDA	2.4	1.9	27.6%	2.4	1.9	27.6%
Total number of customers, thousands	1,861	1,806	3.0%	1,861	1,806	3.0%
Number of stores at the end of the period	351	342	2.6%	351	342	2.6%
of which directly operated	346	330	4.8%	346	330	4.8%

“Musti continues to grow customers and market share in a tough Nordic consumer environment highlighting that our integrated stores, online and services format remains relevant and resilient. Further, we are confident that our investments in both current and new markets will continue to extend our market share gains” – David Rönnerberg, Musti Group CEO

Group net sales increased by 1.0% to EUR 111.5 (EUR 110.4) million. The increase was largely due to solid online sales. Like-for-like sales growth, which is calculated in local currencies, was -0.9% (10.0%). Sweden and Norway continued to perform strongly during the quarter, while Finland was impacted by lower consumer confidence.

Online sales increased by 9.6% to EUR 27.3 million (EUR 24.9 million). Like-for-like online sales growth was 9.4% (20.7%). Store sales decreased by 1.0% to EUR 82.4 million (EUR 83.3 million). We added one directly operated store during the quarter to our network. Like-for-like store sales growth was -3.9% (7.1%). Online sales accounted for 24.5% (22.5%) of total net sales.

We continued to make targeted short-term investments in price and campaign. As a result, Gross margin decreased to 43.2% (46.0%) and Group adjusted EBITDA decreased by 19.8% to EUR 16.5 million (EUR 20.6 million). We expect gross margin to rebound to long term levels in the medium term.

The economic outlook for the Nordic consumer is still uncertain which impacts Musti. We believe that the long-term market trend of pet parenting continues despite the temporarily soft demand during the past year. Our expectation, based on recent data, is that the market is rebounding to the long-term trend and that the overall economy will pick up latest in 2025. Our fundamentals and competitive advantage remain strong, our customer base is continuing to grow, and we are prepared for the next growth cycle.

Musti continues its growth focus. Post quarter end we announced the planned acquisition of Pet City, completion expected before the end of 2024. Pet City operates pet stores and clinics in all Baltic countries, and we see that there is great potential for its further expansion and growth. Welcome to our new Pet City team members!

For Musti this will be the first acquisition as a part of Sonae group and geographically the natural direction to expand. With the acquisition of Pet City, Musti will strengthen its footprint as the market leader in Northern Europe working to deliver great service, advise and value to pets and pet parents in six countries.

To our team members – on behalf of our pet parents, our shareholders, our Board, our Group management team and myself, thank you for all you have achieved in a challenging environment. Our hard work and dedication is delivering market share gains for which we can all be pleased.

David Rönnerberg,  
CEO



## Financial targets

Following its review in April 2024, the Board of Directors of Musti Group Plc decided to withdraw the company's long-term financial targets, updated by the Board of Directors on 3 May 2021. With the new majority owner, Musti Group is now in a new strategic phase with need to focus on sustainable growth to create value to its pet parent customers, owners and other stakeholders. In addition, the Board of Directors resolved to amend the company's dividend policy as follows: 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.

## Market outlook

Musti Group operates in the Nordic pet care market, broadly defined as the sale of pet food, products, services and veterinary care across Finland, Sweden and Norway. Musti Group's core market consisting of pet food and products was estimated by Euromonitor at approximately EUR 2.1 billion in 2022, with Sweden as the largest market, accounting for approximately EUR 0.8 billion, Finland approximately EUR 0.7 billion and Norway approximately EUR 0.6 billion.

Pet Parenting refers to the tendency of people to treat their pets like family members. As a result of this trend, people are spending more on higher quality and more premium food, as well as a more diverse range of products and services. This underlying pet parenting trend that drives the long-term structural growth of the pet care market remains robust, shifting spend towards higher quality nutrition, more diverse range of accessories and wider adoption of services.

In the early 2020's the number of new puppies and kittens increased across the Nordic markets. While the number of new puppies and kittens has thereafter stabilized closer to long term average levels, the larger cohorts 2020–2022 are visible as a step-change in the pet population and have thus increased the addressable market size for future years with a long tail effect.

Musti's latest fiscal year proves that the pet care market is by nature resilient, underpinned by non-discretionary purchasing behavior. Non-discretionary categories such as food and cat litter sum up to majority of total market spend and are characterized by repeat purchasing behavior.

## Group Performance

### Net sales

EUR million	7–9/2024	7–9/2023	Change %	10/2023– 9/2024	10/2022– 9/2023	Change %
Net sales						
Group	111.5	110.4	1.0%	438.4	425.7	3.0%
Finland	47.9	50.0	-4.1%	190.8	189.9	0.5%
Sweden	45.5	43.4	4.8%	177.1	170.9	3.7%
Norway	18.1	17.0	6.5%	70.5	64.9	8.6%

### July – September 2024

Group net sales increased by 1.0% to EUR 111.5 million (EUR 110.4 million). The increase was largely due to solid online sales, partly offset by weak consumer climate. Currency exchange rates did not have a significant impact on the sales growth. Like-for-like sales growth, which is calculated in local currencies, was -0.9% (10.0%).

Store sales decreased by 1.0% to EUR 82.4 million (EUR 83.3 million). We added one directly operated store during the quarter to our network. Like-for-like store sales growth was -3.9% (7.1%). Online sales increased by 9.6% to EUR 27.3 million (EUR 24.9 million). Like-for-like online sales growth was 9.4% (20.7%). Online sales accounted for 24.5% (22.5%) of total net sales.

### October 2023 – September 2024

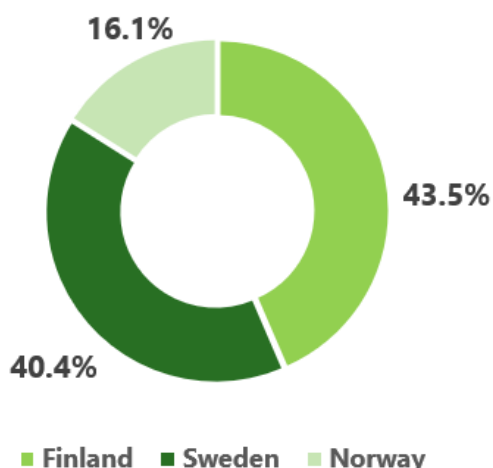
Group net sales increased by 3.0% to EUR 438.4 million (EUR 425.7 million). The increase was largely due to price increases, network expansion and was affected negatively by currency exchange rate fluctuations. The acquisition of Premium Pet Food Suomi Oy, which was carried out in the beginning of Q3/2023, increased the net sales by EUR 3.6 million during FY23.

Currency exchange rate changes affected the growth negatively by 1.0%-points. Weakened SEK exchange rate decreased sales by EUR 0.9 million bringing 0.2 %-points headwind to growth. Weakened NOK exchange rate decreased sales by EUR 3.2 million bringing 0.8 %-points headwind to the growth. Group net sales growth excluding the changes in the currency exchange rates was 3.9%. Like-for-like growth, which is calculated in local currencies, amounted to 1.1% (9.5%).

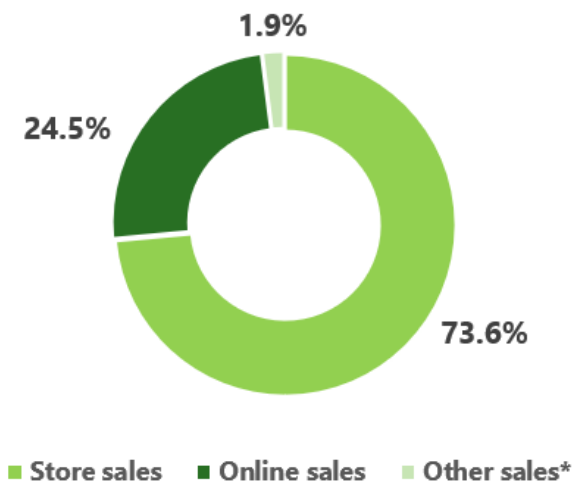
Store sales increased by 0.2% to EUR 322.8 million (EUR 322.3 million). We added a net 16 directly operated stores during the year to date to our network. Like-for-like store sales growth was -1.7% (6.7%). Online sales increased by 9.6% to EUR 107.2 million (EUR 97.8 million). Like-for-like online sales growth was 10.4% (19.0%). Online sales accounted for 24.5% (23.0%) of total net sales.

The total number of customers increased by 3.0% to 1,861 thousand (1,806 thousand). Rolling 12 months average spend per loyal customer was EUR 183.1 (EUR 182.7).

**Net sales by segment 10/2023-9/2024**



**Net sales by channel 10/2023-9/2024**



\*Other sales include franchise fees and wholesale.

## Result

### July – September 2024

Group adjusted EBITA decreased by 37.9% to EUR 7.8 million (EUR 12.6 million). The decrease was mainly due to continuous weak consumer climate, pressure in gross profit and inflation. Recent movements of the local currencies SEK and NOK had a negative impact of EUR 0.1 million on adjusted EBITA. Adjusted EBITA margin was 7.0% (11.4%).

Gross margin decreased to 43.2% (46.0%) due to targeted investment in price and campaign activities and a slight decrease in the share of sales of own and exclusive brands to 50.9% (52.0%). The share of employee benefits and other operating expenses as percentage of sales was 29.9% (28.4%) driven by inflation.

Depreciation amounted to EUR 8.7 million (EUR 8.0 million) and amortization amounted to EUR 1.5 million (EUR 1.4 million). Main driver is the growing store network via IFRS 16 impact.

Adjustments to EBITA were EUR 0.5 million (EUR 0.5 million) in the quarter. Most of the adjustments relate to the costs of the planned acquisition of Pet City which was announced 7 October 2024. Unadjusted operating profit decreased by 45.6% to EUR 5.8 million (EUR 10.7 million).

Profit before taxes amounted to EUR 3.6 million (EUR 8.9 million). The impact of financial income and expenses (net) on profit before taxes was EUR 2.2 million negative (EUR 1.8 million negative), mainly due to interest expenses and change in fair value of hedging instruments. Profit for the period was EUR 2.8 million (EUR 7.4 million profit) and basic earnings per share was EUR 0.09 (0.22).

### October 2023 – September 2024

Group adjusted EBITA decreased by 28.2% to EUR 30.6 million (EUR 42.6 million). The decrease was due to continuous weak consumer climate, pressure in gross profit and inflation. Recent movements of the local currencies SEK and NOK had a negative impact of EUR 0.4 million on adjusted EBITA (EUR 3.1 million negative in the comparison period). Adjusted EBITA margin was 7.0% (10.0%).

Gross margin decreased to 44.1% (45.7%). The share of sales of own and exclusive brands was 51.5% (52.4%). The share of employee benefits and other operating expenses as percentage of sales was 33.4% (29.4%) mainly driven by the significant amount of non-recurring costs.

Depreciation amounted to EUR 33.8 million (EUR 31.0 million) and amortization amounted to EUR 5.8 million (EUR 5.8 million). Main driver is the growing store network via IFRS 16 impact.

Adjustments to EBITA were EUR 13.1 million (EUR -0.9 million) in the reporting period. The adjustments include costs relating to the public tender offer, the value added taxes related to IPO, restructuring, the planned acquisition of Pet City, and the product recall which was made in November 2023.

Unadjusted operating profit decreased by 68.9% to EUR 11.8 million (EUR 37.8 million). The costs were mainly attributable to the public tender offer.

Profit before taxes amounted to EUR 4.7 million (EUR 33.7 million). The impact of financial income and expenses (net) on profit before taxes was EUR 7.1 million negative (EUR 4.1 million negative), mainly due to interest expenses and change in fair value of hedging instruments. Profit for the period was EUR 3.7 million (EUR 26.5 million) and basic earnings per share was EUR 0.11 (0.79).

Musti Group has been subject to a tax audit of Musti Group Oyj, Musti Group Finland Oy and Musti Group Nordic Oy regarding financial years 2018-2020. Musti Group Oyj has in October 2021 received a tax audit report from the Finnish tax authorities. The tax audit report included subsequent taxes and tax increases amounting to a total of EUR 0.9 million, relating to the VAT deductibility of IPO related costs. Tax and increases have been paid in November 2021. The Company disagreed with the interpretation made in the tax audit and filed a claim for adjustment. Based on the decision by the Tax Administration, the Company recognized EUR 0.4 million in 2023 and based in the final decision EUR 0.2 million in 2024 of VAT as an expense. The Tax Administration returned EUR 0.3 million paid VAT to the Company.

## Financial position and cash flow

In July – September 2024, the net cash flow from operating activities totaled EUR 19.9 million (EUR 29.0 million). Change in net working capital had an impact of EUR 5.0 million (EUR 10.1 million) to the cash flow during the quarter. Cash flow used in investing activities during the quarter amounted to EUR 2.9 million (EUR 3.2 million).

In October 2023 – September 2024, the net cash flow from operating activities totaled EUR 39.4 million (EUR 79.6 million). Change in net working capital had an impact of EUR -5.7 million (EUR 14.7 million) to the cash flow during the reporting period. Operating cash flow was also affected by a significant amount of non-recurring costs, totaling EUR 13.9 million, especially related to the public tender offer. Cash flow used in investing activities during the reporting period amounted to EUR 19.6 million (EUR 18.6 million).

Cash and cash equivalents at the end of the period amounted to EUR 25.6 million (30 September 2023: EUR 22.0 million). Total consolidated assets amounted to EUR 416.3 million (30 September 2023: EUR 394.2 million).

Equity attributable to owners of the parent company totaled EUR 165.3 million (30 September 2023: EUR 164.3 million).

Gearing at the end of the reporting period was 93.1% (30 September 2023: 83.9%) and net debt amounted to EUR 154.0 million (30 September 2023: EUR 137.9 million). At the end of the period, the interest-bearing loans and commercial papers included in net debt amounted to EUR 94.6 million (30 September 2023: EUR 79.4 million) and lease liabilities EUR 82.5 million (30 September 2023: EUR 79.8 million).

Musti Group focuses on maintaining sufficient liquidity in the group. Cash and cash equivalents of EUR 25.6 million at the end of the period exceeded the target level. In addition, Musti Group had an unutilized EUR 5.0 million bank overdraft, unutilized term facilities of EUR 35 million, unutilized revolving credit facilities in total of EUR 100 million and a EUR 50 million commercial paper program of which EUR 20 million was in use.

Musti Group signed a 3+1-year Facilities Agreement with Danske Bank, OP Corporate Bank plc and Swedbank AB (Publ) on 28th August 2024. The Facilities Agreement consists of a EUR 110 million Term Facility, a EUR 100 million Revolving Credit Facility and an uncommitted Accordion Facility of EUR 60 million. The proceeds will be used to refinance existing indebtedness and to support the company achieving long-term strategic goals. The Facilities Agreement matures in August 2027 and with the agreed 1-year extension option, final maturity reaches August 2028.

## Investments

In July – September 2024, investments in tangible and intangible assets amounted to EUR 2.8 million (EUR 2.8 million). Investments were mainly related to store renewals and IT development projects.

In October 2023 – September 2024, investments in tangible and intangible assets amounted to EUR 14.4 million (EUR 11.9 million). Investments were mainly related to new and relocated stores, logistics and production machinery as well as IT and digital platform development projects. In addition, during the reporting period EUR 5.3 million were invested in acquisitions in Sweden whereby Musti Group acquired the businesses of six pet stores and a majority ownership of a veterinary clinic.



## Business segment performance

Musti Group's reporting segments are based on geographical regions Finland, Sweden and Norway. The segment structure is based on geographical division where Finland, Sweden and Norway are separated to individual operating segments based on how the chief operating decision-maker monitors the business operations. In other items, Musti Group reports the Group functions, including the operations of the headquarters, the central warehouse and production.

### Finland

Finland is Musti Group's most mature market. Musti Group holds approximately 32% share of the total pet food and products market. Musti's network has nationwide coverage, and a vast majority of Finnish pet parents are within convenient reach of a Musti store, which are typically located at high traffic locations such as large hypermarkets and popular retail areas. Management continuously seeks opportunities to further optimize convenience to meet the needs of pet parents.

In Finland, Musti Group focus is both on serving existing customers better to increase share of wallet and to continue winning new customers, both of which support like-for-like growth. Musti's brands in Finland include Musti ja Mirri (store and omnichannel) and Peten Koiratarvike (online focus complemented by select stores).

EUR million or as indicated	7–9/2024	7–9/2023	Change %	10/2023–9/2024	10/2022–9/2023	Change %
Net sales	47.9	50.0	-4.1%	190.8	189.9	0.5%
Net sales growth, %	-4.1%	12.7%		0.5%	11.9%	
LFL segment sales growth, %	-3.8%	9.1%		-1.6%	9.7%	
EBITDA	12.4	14.9	-16.9%	47.8	52.6	-9.0%
EBITDA margin, %	25.8%	29.8%		25.1%	27.7%	
Adjusted EBITDA	12.4	15.0	-17.3%	48.4	52.6	-8.1%
Adjusted EBITDA margin, %	25.8%	29.9%		25.4%	27.7%	
EBITA	9.4	12.1	-21.8%	36.2	41.5	-12.6%
EBITA margin, %	19.7%	24.1%		19.0%	21.8%	
Adjusted EBITA	9.4	12.1	-22.2%	36.8	41.5	-11.4%
Adjusted EBITA margin, %	19.7%	24.3%		19.3%	21.9%	
Number of stores	138	136	1.5%	138	136	1.5%
of which directly operated	138	136	1.5%	138	136	1.5%

### July – September 2024

Net sales in Finland decreased by 4.1% to EUR 47.9 million (EUR 50.0 million). Sales were still negatively affected by weak consumer climate and the product recall made in November 2023. Like-for-like sales growth was -3.8%.

EBITA decreased by 21.8% to EUR 9.4 million (EUR 12.1 million). Adjusted EBITA decreased by 22.2% to EUR 9.4 million (EUR 12.1 million). The decrease in profitability was due to pressure in gross margin arising from targeted investment in price and campaign activities, and weak consumer climate. Adjusted EBITA margin was 19.7% (24.3%).

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

### October 2023 – September 2024

Net sales in Finland increased by 0.5% to EUR 190.8 million (EUR 189.9 million). Sales growth was a result of growth especially in online channels and the acquisition of Premium Pet Food Suomi Oy pet food factory, which was carried out during Q3/2023. Sales were negatively offset by weak consumer climate and the product recall made in November 2023. Like-for-like sales growth was -1.6%.

EBITA decreased by 12.6% to EUR 36.2 million (EUR 41.5 million). Adjusted EBITA decreased by 11.4% to EUR 36.8 million (EUR 41.5 million). Adjusted EBITA margin was 19.3% (21.9%).

During the reporting period, one new directly operated store was opened and one third party store acquired.

## Sweden

In Sweden, Musti Group's focus is on further expansion and increasing efficiency. Musti is the overall market leader with approximately 28% market share. Musti's brands in Sweden are Arken Zoo (store and omnichannel) and VetZoo (online focus).

Musti's goal in Sweden is to continue strong like-for-like growth across all channels through customer acquisition and gaining share of wallet, continued network expansion and strong margin improvement. Significant network expansion has taken place in FY20 to FY23, taking directly operated store count from 68 at end of FY19 to 119 by end of FY23 and strengthening our position across Swedish cities. Ramping up newer store cohorts is a key growth and margin driver, along with increasing own and exclusive brands share of sales and online channel profitability towards the levels in Finland.

EUR million or as indicated	7–9/2024	7–9/2023	Change %	10/2023–9/2024	10/2022–9/2023	Change %
Net sales	45.5	43.4	4.8%	177.1	170.9	3.7%
Net sales growth, %	4.8%	2.2%		3.7%	3.6%	
LFL segment sales growth, %	-0.8%	9.2%		1.3%	8.6%	
EBITDA	9.0	9.7	-7.6%	35.0	36.3	-3.6%
EBITDA margin, %	19.8%	22.4%		19.7%	21.2%	
Adjusted EBITDA	9.0	9.8	-8.5%	35.2	36.5	-3.7%
Adjusted EBITDA margin, %	19.8%	22.6%		19.8%	21.4%	
EBITA	5.9	7.0	-15.8%	23.1	25.5	-9.6%
EBITA margin, %	13.0%	16.2%		13.0%	14.9%	
Adjusted EBITA	5.9	7.1	-17.0%	23.2	25.7	-9.6%
Adjusted EBITA margin, %	13.0%	16.4%		13.1%	15.0%	
Number of stores	132	131	0.8%	132	131	0.8%
of which directly operated	127	119	6.7%	127	119	6.7%

## July – September 2024

Net sales in Sweden increased by 4.8% to EUR 45.5 million (EUR 43.4 million). The growth was driven by the increased number of stores opened during the last 12 months. The SEK exchange rate had a negative impact of EUR 0.3 million in the quarter. The like-for-like sales growth, which is calculated in local currencies, was -0.8%.

EBITA decreased by 15.8% to EUR 5.9 million (EUR 7.0 million). Adjusted EBITA decreased by 17.0% to EUR 5.9 million (EUR 7.1 million). The decrease was mainly driven by weak consumer climate combined with fixed cost base. Adjusted EBITA margin decreased to 13.0% (16.4%).

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

## October 2023 – September 2024

Net sales in Sweden increased by 3.7% to EUR 177.1 million (EUR 170.9 million). The weakened SEK exchange rate decreased sales by EUR 1.3 million in the reporting period. The growth excluding the adverse effect from the currency exchange rate change was 4.4%. The like-for-like sales growth, which is calculated in local currencies, was 1.3%.

EBITA decreased by 9.6% to EUR 23.1 million (EUR 25.5 million). Adjusted EBITA decreased by 9.6% to EUR 23.2 million (EUR 25.7 million). Adjusted EBITA margin decreased to 13.1% (15.0%).

During the reporting period, two new directly operated stores were opened, six stores were acquired, and five franchise stores left the chain.

## Norway

In Norway, Musti Group's focus is on market share gain through continued customer acquisition supported by store roll-out, and on increasing country profitability. Norway remains a more fragmented market compared to Finland and Sweden with Musti holding approximately 16% share of the total pet food and products market. Musti Group's brands in Norway are Musti (store and omnichannel) and VetZoo (online).

Musti entered Norway in October 2016, and average age profile of the 75 stores (at end of FY23) is young with many stores in ramp-up mode. Ramp-up has progressed according to Musti Group's plans and maturation of the network continues to be a key driver of growth and country profitability.

EUR million or as indicated	7–9/2024	7–9/2023	Change %	10/2023– 9/2024	10/2022– 9/2023	Change %
Net sales	18.1	17.0	6.5%	70.5	64.9	8.6%
Net sales growth, %	6.5%	13.1%		8.6%	14.9%	
LFL segment sales growth, %	7.8%	15.7%		9.0%	11.3%	
EBITDA	3.5	3.8	-9.3%	15.6	15.1	3.2%
EBITDA margin, %	19.1%	22.5%		22.1%	23.2%	
Adjusted EBITDA	3.5	3.8	-9.8%	15.6	15.1	3.5%
Adjusted EBITDA margin, %	19.1%	22.6%		22.2%	23.2%	
EBITA	1.9	2.4	-19.8%	9.5	9.4	0.7%
EBITA margin, %	10.5%	13.9%		13.4%	14.5%	
Adjusted EBITA	1.9	2.4	-20.6%	9.5	9.4	1.3%
Adjusted EBITA margin, %	10.5%	14.0%		13.5%	14.5%	
Number of stores	81	75	8.0%	81	75	8.0%
of which directly operated	81	75	8.0%	81	75	8.0%

## July – September 2024

Net sales in Norway increased by 6.5% to EUR 18.1 million (EUR 17.0 million), driven by like-for-like sales growth of 7.8% and ramp-up of the stores opened during the last twelve months. The NOK exchange rate had a EUR 0.7 million negative impact on net sales in the quarter. The growth excluding the adverse effect from the currency exchange rate change was 10.4%.

EBITA decreased by 19.8% to EUR 1.9 million (EUR 2.4 million). Adjusted EBITA decreased by 20.6% to EUR 1.9 million (EUR 2.4 million) due to targeted investment in price and campaign activities. Adjusted EBITA margin was 10.5% (14.0%).

Two new directly operated stores were opened and one store closed temporarily during the quarter.

## October 2023 – September 2024

Net sales in Norway increased by 8.6% to EUR 70.5 million (EUR 64.9 million), driven by like-for-like sales growth of 9.0% and ramp-up of the stores opened during the last twelve months. The NOK exchange rate had a EUR 2.8 million negative impact on net sales in the reporting period. The growth excluding the adverse effect from the currency exchange rate change was 12.9%.

EBITA increased by 0.7% to EUR 9.5 million (EUR 9.4 million). Adjusted EBITA increased by 1.3% to EUR 9.5 million (EUR 9.4 million). The currency exchange rate continued to affect profitability negatively throughout the reporting period. Adjusted EBITA margin was 13.5% (14.5%).

During the reporting period, six directly operated stores were opened.

## Group functions

### July – September 2024

Adjusted EBITA was EUR -9.4 million (EUR -9.1 million). Costs increased mainly in central warehouses and various group functions. The adjustments include costs relating to the planned acquisition of Pet City which was announced 7 October 2024. Adjusted Group functions cost in relation to group net sales was 8.5% (8.2%).

The EBITA impact of the Group functions was EUR -10.0 million (EUR -9.4 million).

## October 2023 – September 2024

Adjusted EBITA was EUR -38.9 million (EUR -34.0 million). The adjustments include costs relating to the public tender offer, the value added taxes related to IPO, restructuring, the planned acquisition of Pet City, and the product recall which was made in November 2023. Adjusted Group functions cost in relation to group net sales was 8.9% (8.0%). The increase related to the changed structure of the Group functions after the integration of Premium Pet Food Suomi Oy's production, inflation and investments in growth initiatives.

The EBITA impact of the Group functions was EUR -51.2 million (EUR -32.8 million). The costs relating to the public tender offer were the main driver for the increased costs.

## Personnel

At the end of the reporting period on 30 September 2024, the number of personnel was 1,722 (1,643) of whom 719 (664) were employed in Finland, 665 (664) in Sweden and 338 (316) in Norway.

## Changes in Group structure

Musti Group divested its subsidiary Djurförskvård Borlänge AB in May 2024. The company did not have any business operations and the divestment did not have a material impact on the Group's income statement or balance sheet.

Musti Group acquired a 70% share of a veterinary clinic Ninas Värld Arninge AB in September 2024. The acquisition did not have a material impact on the Group's assets or liabilities.

## Changes in Group management

On 16 May 2024 Musti Group announced that Toni Rannikko will step down as the CFO and a member of the Management Team of Musti Group plc during summer 2024. Robert Berglund started as new CFO (Chief Financial Officer) and member of the Management Team of Musti Group plc, 1st August 2024.

## Governance

### Annual General Meeting

Musti Group plc's Annual General Meeting was held on 31 January 2024 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 of the Annual General Meeting held on 31 January 2024 are available at [www.mustigroup.com/agm](http://www.mustigroup.com/agm).

### Extraordinary General Meeting

Musti Group plc's Extraordinary General Meeting was held on 12 April 2024 in Helsinki. Shareholders of the company and their representatives had a possibility to participate in the meeting and exercise shareholder rights also through voting in advance.

The documents of the Extraordinary General Meeting held on 12 April 2024 are available at [www.mustigroup.com/extraordinary-general-meeting-2024](http://www.mustigroup.com/extraordinary-general-meeting-2024).

## Shares and shareholders

### Share capital

At the end of the reporting period on 30 September 2024, 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 26.10 on the first trading day of the fourth quarter on 1 July 2024. The closing price of the share on the last trading day of the reporting period on 30 September 2024 was EUR 25.65. The highest price of the share during July – September 2024 was EUR 27.25, the lowest EUR 24.00. The average closing price during July – September 2024 was EUR 25.92 and the average volume per day was 3,614 shares.

Musti Group's market capitalization was EUR 860.2 million on 30 September 2024.

## Own shares

On 30 September 2024 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.

## Public Tender Offer for Musti's shares

A consortium comprising Sonae, Jeffrey David, Johan Dettel and David Rönnerberg announced a recommended public tender offer through Flybird Holding Oy for all shares in Musti on 29 November 2023. On 20 February 2024, the Offeror announced the final result of the tender offer and that it completes the tender offer and that it will commence a subsequent offer period for those shareholders of Musti who have not yet accepted the tender offer. On 11 March 2024, the Offeror announced the final result of the subsequent offer period. The shares validly tendered during the subsequent offer period represent approximately 80.65 per cent of the shares and votes in Musti.

## Authorizations of the Board of Directors

The Annual General Meeting 31 January 2024 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 per cent of all of the shares in the Company. However, the Company together with its subsidiaries cannot at any moment own and/or hold as pledge more than 10 per cent 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 was also authorized to decide on all other matters related to the repurchase and/or acceptance as pledge of own shares. Own shares can be repurchased using, inter alia, derivatives. Own shares can 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 30 January 2023 to decide on the repurchase the Company's own shares and/or to accept the Company's own shares as pledge. This authorization is effective until the conclusion of the next Annual General Meeting, however, no longer than until 31 March 2025.

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 per cent 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 was authorized to decide on all the 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 30 January 2023 to decide on the issuance of shares as well as on the issuance of special rights entitling to shares. This authorization is effective until the conclusion of the next Annual General Meeting, however, no longer than until 31 March 2025.



## Shareholders and flagging notifications

At the end of the reporting period, the number of registered shareholders was 5,885. The proportion of nominee-registered shareholders was 6.8% of the company's shares. The 20 largest shareholders registered in the book-entry register maintained by Euroclear Finland Oy held a total of 91.66% of Musti Group's shares and votes at the end of the reporting period.

During October 2023 – September 2024, Musti Group received the following announcement under Chapter 9, Section 5 of the Securities Markets Act:

- On 23 November 2023 Musti Group plc received a notification according to which Grandeur Peak Global Advisors LLC's holding of the shares and votes of the company decreased below the threshold of 5 percent on 22 November 2023.
- On 5 December 2023 Musti Group plc received a notification according to which FMR LLC's holding of the shares and votes of the company decreased below the threshold of 5 percent on 4 December 2023.
- On 12 December 2023 Musti Group plc received a notification according to which SMALLCAP World Fund, Inc.'s holding of the shares and votes of the company decreased below the threshold of 5 percent on 8 December 2023.
- On 14 December 2023 Musti Group plc received a notification according to which The Capital Group Companies, Inc.'s holding of the shares and votes of the company decreased below the threshold of 5 percent on 13 December 2023.
- On 21 December 2023 Musti Group plc received a notification according to which The Goldman Sachs Group, Inc.'s holding of the shares and votes of the company increased above the threshold of 5 percent on 20 December 2023.
- On 22 December 2023 Musti Group plc received a notification according to which The Goldman Sachs Group, Inc.'s holding of the shares and votes of the company decreased below the threshold of 5 percent on 21 December 2023.
- On 5 January 2024 Musti Group plc received a notification according to which The Goldman Sachs Group, Inc.'s holding of the shares and votes of the company increased above the threshold of 5 percent on 3 January 2024.
- On 11 January 2024 Musti Group plc received a notification according to which Samson Rock Event Driven Master Fund Limited's holding of the votes of the company increased above the threshold of 5 percent on 10 January 2024.
- On 16 January 2024 Musti Group plc received a notification according to which the combined ownership of the following parties increased above the threshold of 5 percent on 15 January 2024: Sand Grove Opportunities Master Fund Ltd, Investment Opportunities SPC for the Account of Investment Opportunities 2 Segregated Portfolio, New Holland Tactical Alpha Fund, Prelude Structured Alternatives Master Fund Lp, QSMA Torus SP, Amundi Sand Grove Event Driven Fund.
- On 18 January 2024 Musti Group plc received a notification according to which JPMorgan Securities PLC's holding of the votes of the company increased above the threshold of 5 percent on 17 January 2024.
- On 24 January 2024 Musti Group plc received a notification according to which JPMorgan Securities PLC's direct holding of the votes of the company increased above the threshold of 5 percent on 22 January 2024.
- On 13 February 2024 Musti Group plc received a notification according to which the combined holding of Flybird Holding Oy and Sonae – SGPS, S.A. of the shares and votes of the company increased above the threshold of 5 percent on 13 February 2024.
- On 21 February 2024 Musti Group plc received a notification according to which the combined holding of Flybird Holding Oy and Sonae – SGPS, S.A. of the shares and votes of the company increased above the threshold of 10 percent on 20 February 2024.
- On 21 February 2024 Musti Group plc received a notification according to which Samson Rock Capital LLP's holding of the voting rights of the company decreased below the threshold of 5 percent on 20 February 2024.
- On 21 February 2024 Musti Group plc received a notification according to which Samson Rock Event Driven Master Fund Limited's holding of the shares of the company decreased below the threshold of 5 percent on 20 February 2024.
- On 22 February 2024 Musti Group plc received a notification according to which the combined holding of Flybird Holding Oy and Sonae – SGPS, S.A. of the shares and votes of the company increased above the threshold of 15 percent on 21 February 2024.
- On 26 February 2024 Musti Group plc received a notification according to which JPMorgan Securities PLC's holding of the shares and votes of the company decreased below the threshold of 5 percent on 23 February 2024.
- On 5 March 2024 Musti Group plc received a notification according to which the holding of Flybird Holding Oy of the shares and votes of the company increased above the threshold of 50 percent on 5 March 2024.
- On 6 March 2024 Musti Group plc received a notification according to which the The Goldman Sachs Group, Inc.'s holding of the shares and votes of the company decreased below the threshold of 5 percent on 5 March 2024.
- On 20 March 2024 Musti Group plc received a notification according to which the holding of Flybird Holding Oy of the shares and votes of the company increased above the threshold of 2/3 on 20 March 2024.
- On 21 March 2024 Musti Group plc received a notification according to which the combined holding of the voting rights of the company of the following parties decreased below the threshold of 5 percent on 20 March 2024: Sand Grove Opportunities Master Fund Ltd, Investment Opportunities SPC for the Account of Investment Opportunities 2 Segregated Portfolio, New Holland Tactical Alpha Fund, Prelude Structured Alternatives Master Fund Lp, QSMA Torus SP, Amundi Sand Grove Event Driven Fund.

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

## Managers' transactions

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

## Remuneration schemes

The Board of Directors decides on Musti Group's remuneration schemes and plans, such as short- and long-term incentive schemes as well as pension arrangements, upon the recommendation of the Remuneration Committee and in accordance with the company's effective remuneration policy. Musti Group presented a remuneration policy for approval to the shareholders for the first time at the Annual General Meeting 2021.

### 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 six months' full salary for the CEO and a three months' full salary for the members of the management team.

### Long-term incentives

The Board of Directors of Musti Group plc decided on 7 May 2020 on a long-term incentive plan for the management team and the key employees, the Performance Share Plan (PSP) 2020-2024.

On 16 December 2022, The Board of Directors of Musti Group plc decided to launch a new share-based incentive plan for Musti Group's 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 2020–2024

The Performance Share Plan consists of three performance periods, covering the financial years of 2020–2022, 2021–2023 and 2022–2024. 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. The Board of Directors decided in December 2023 that the rewards for the performance period 2021-2023 will be settled fully in cash in January 2024.

The company's management team member is obliged to hold at least 50 per cent of the net number of shares paid to the member on the basis of the plan, until the value of his or her total shareholding in the company equals to 50 per cent (100 per cent for the CEO) of his or her annual base salary. Such number of shares must be held as long as the membership in the Management Team continues.

#### 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 April 2024, the Board of Directors resolved on the payment in cash of the already allocated share plan incentive based on the 2023 performance. The payment in cash was resolved in order

to facilitate the establishment of a new long-term incentive plan during 2024. The paid cash incentives amounted to approximately EUR 2.4 million.

The company's group management team member is obliged to hold at least 50 per cent of the net number of shares paid to the member on the basis of the plan, until the value of his or her total shareholding in the company equals to 50 per cent (100 per cent for the CEO) of his or her annual base salary. Such number of shares must be held as long as the membership in the group Management Team continues.

## Responsibility

Musti Group is committed to developing its responsibility policies and best practices on a long-term basis and it is committed to being a responsible forerunner in its industry. Musti Group is the only pet specialty company to have committed to the United Nations Global Compact. The company has built a strong responsibility foundation and key performance indicators to measure the results and revises responsibility program and targets regularly as part of a continuous improvement to stay relevant in the responsibility work.

Conducting operations in a sustainable, responsible, and environmentally friendly way requires focused and purposeful actions at all levels of the organization. The basis of all Musti Group's responsibility approach is a responsible supply chain, reducing environmental impact as well as good governance and high ethics. In addition, the company has identified three particular focus areas, themes, in order to communicate with its stakeholders: pets and their parents, employees and communities. The most important themes under pets and their parents are high-quality and safe products and services as well as satisfied and loyal customers. Under employees, the most important themes are thriving experts and well-being at work, and under communities, working for the common good and openness for new inventions.

Musti Group sets high standards for quality, safety and expertise, putting the welfare of pets, people and the environment first. The company has already taken concrete actions to this end, having been a member of amfori Business Social Compliance Initiative (amfori BSCI) since 2017. The company also expects its major suppliers to commit to Musti Group's requirements regarding responsible business practices. Following the Musti Group Supplier Code of Conduct and all national laws and regulations is imperative. The company is conducting visits to the supplier sites in Europe, also the BSCI visits the company's supplier sites in high-risk countries. Furthermore, the company has a third-party partner in China who visits and audits the sites in Asia. The company has initiated more systematic processes for supply chain sustainability, especially in high-risk countries and in high-risk countries 100% of our tier one suppliers have been audited.

Musti Group's Non-Financial Information Report for the financial year 2023 was published on 15 December 2023 together with the Financial Statements and the Board of Directors' report. The report 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.

Musti Group's risk management and risks related to the company's operations are described in more detail in the Board of Directors' Report published on 15 December 2023 which is available at <https://www.mustigroup.com/investors/reports-and-presentations/>.

## 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

On 7 October 2024 Musti Group announced that it has signed a Share Purchase Agreement (SPA) to acquire Pet City OÜ ("Pet City") (including its subsidiaries Eesti Veterinaaria Kliinikum OÜ, Pet City UAB, Pet City SIA) and Pet City Klinika UAB for an Enterprise Value (EV) of EUR 18.0 million. The acquisition is expected to be completed before the end of 2024.

## Financial calendar

Musti Group's Financial Statements Release for October 2023 – December 2024 will be published on 11 February 2025.

## Webcast for analysts and media

A webcast for the analysts and media will be arranged on 7 November 2024 at 14:00 EEST via Teams. To register in advance, please send an email to [ir@mustigroup.com](mailto:ir@mustigroup.com). The event will be held in English. The report will be presented by CEO David Rönnerberg and CFO Robert Berglund.

Helsinki 7 November 2024

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

### Distribution:

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

## Condensed financial information

### Condensed consolidated statement of income

EUR thousand	1 Jul 2024 - 30 Sep 2024	1 Jul 2023 - 30 Sep 2023	1 Oct 2023 - 30 Sep 2024	1 Oct 2022 - 30 Sep 2023
Net sales	111,525	110,387	438,408	425,740
Other operating income	1,133	654	4,262	5,052
Share of profit of a joint venture	0	0	0	324
Materials and services	-63,293	-59,600	-244,992	-231,252
Employee benefit expenses	-20,072	-18,802	-82,338	-76,782
Other operating expenses	-13,318	-12,538	-63,976	-48,527
Depreciation, amortization and impairment	-10,174	-9,440	-39,605	-36,756
Operating profit	5,801	10,661	11,760	37,800
Financial income and expenses, net	-2,219	-1,775	-7,096	-4,083
Profit before taxes	3,582	8,886	4,663	33,717
Income tax expense	-737	-1,496	-1,000	-7,229
Profit/loss for the period	<	2,845	3,663	26,487
Attributable to:				
Owners of the parent	2,838	7,377	3,627	26,448
Non-controlling interest	7	12	36	39
Earnings per share (EUR) for profit attributable to owners of the parent				
Basic EPS (EUR)	0.09	0.22	0.11	0.79
Diluted EPS (EUR)	0.08	0.22	0.11	0.79

### Consolidated statement of comprehensive income, IFRS

Profit/loss for the period	2,845	7,390	3,663	26,487
Other comprehensive income				
Items that may be reclassified to profit or loss in subsequent periods:				
Translation differences	267	2,609	1,749	-5,562
Other comprehensive income, net of tax	267	2,609	1,749	-5,562
Tax on other comprehensive income	19	-187	118	450
Total comprehensive income	3,130	9,811	5,530	21,375
Attributable to:				
Owners of the parent	3,123	9,799	5,492	21,338
Non-controlling interest	7	12	38	37



# Consolidated statement of financial position

EUR thousand	30 Sep 2024	30 Sep 2023
<b>ASSETS</b>		
Non-current assets		
Goodwill	180,902	174,375
Other intangible assets	18,525	18,413
Right-of-use assets	78,330	75,771
Property, plant and equipment	28,837	27,570
Deferred tax assets	2,941	2,824
Derivative financial instruments	1	1,257
Other non-current receivables	71	111
Total non-current assets	309,608	300,322
Current assets		
Inventories	63,686	58,385
Trade and other receivables	9,322	11,575
Derivative financial instruments	655	394
Income tax receivables	7,447	1,612
Cash and cash equivalents	25,568	21,954
Total current asset	106,679	93,920
<b>TOTAL ASSETS</b>	<b>416,287</b>	<b>394,242</b>
<b>EQUITY AND LIABILITIES</b>		
EUR thousand	30 Sep 2024	30 Sep 2023
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	-8,974	-10,721
Retained earnings	45,267	46,009
Total equity attributable to owners of the parent	165,304	164,299
Equity attributable to non-controlling interest	116	88
Total equity	165,420	164,387
LIABILITIES		
Non-current liabilities		
Loans from credit institutions	74,669	69,943
Lease liability	56,597	55,518
Deferred tax liabilities	5,588	4,881
Derivative financial instruments	228	0
Non-current interest-free liabilities	2,178	2,031
Total non-current liabilities	139,262	132,372
Current liabilities		
Commercial papers	19,884	9,412
Lease liability	25,952	24,307
Trade and other payables	60,254	61,725
Derivative financial instruments	743	306
Income tax liabilities	4,746	1,711
Provisions	25	21
Total current liabilities	111,606	97,482
Total liabilities	250,867	229,855
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>416,287</b>	<b>394,242</b>

# Consolidated statement of cash flows

	1 Jul 2024 - 30 Sep 2024	1 Jul 2023 - 30 Sep 2023	1 Oct 2023 - 30 Sep 2024	1 Oct 2022 - 30 Sep 2023
EUR thousand				
<b>Cash flows from operating activities</b>				
Profit before income taxes	3,582	8,886	4,663	33,717
Adjustments				
Depreciation, amortization and impairment	10,174	9,440	39,605	36,756
Financial income and expenses, net	2,219	1,775	7,096	4,083
Other adjustments	425	140	-3,053	-2,174
Cash flows before changes in working capital	16,400	20,241	48,312	72,381
Change in working capital				
Increase (-) / decrease (+) in trade and other receivables	4,803	-776	2,110	-522
Increase (-) / decrease (+) in inventories	-3,626	-910	-4,834	2,127
Increase (+) / decrease (-) in trade and other payables	3,779	11,763	-3,021	13,096
Cash flows from operating activities before financial items and taxes	21,356	30,318	42,567	87,082
Income taxes paid	-1,492	-1,275	-3,179	-7,532
Net cash from operating activities	19,865	29,043	39,388	79,550
<b>Cash flows from investing activities</b>				
Investments in tangible and intangible assets	-2,762	-2,815	-14,418	-11,863
Acquisition of subsidiaries and business acquisitions, net of cash acquired	-155	-396	-5,249	-6,715
Disposal of subsidiaries	0	0	52	0
Net cash from investing activities	-2,917	-3,211	-19,615	-18,578
<b>Cash flows from financing activities</b>				
Capital returns paid	0	-8,347	0	-16,770
Dividends paid	0	0	-26	0
Proceeds from non-current loans	4,727	0	4,727	10,044
Repayments of non-current loans	0	0	0	-8,427
Issuance of commercial papers	76	-3,996	10,472	-6,138
Repayments of lease liabilities	-6,829	-6,144	-26,558	-24,427
Interest and other financial expenses paid	-2,891	-1,337	-7,339	-4,147
Interest and other finance income received	688	467	2,367	1,209
Net cash flow from financing activities	-4,229	-19,357	-16,358	-48,655
Net change in cash and cash equivalents	12,719	6,475	3,415	12,317
Cash and cash equivalents at the beginning of the period	12,664	15,805	21,954	10,054
Foreign exchange differences and cash impact of acquisitions and divestments	185	-327	199	-417
Cash and cash equivalents at end of the period	25,568	21,954	25,568	21,954

# Consolidated statement of changes in equity

EUR thousand	Attributable to owners of the parent						Non-controlling interest	Total equity
	Share capital	Other reserves	Own shares	Translation differences	Retained earnings	Total		
Equity at 1 Oct 2023	11,002	123,349	-5,340	-10,721	46,009	164,299	88	164,387
Profit/loss for the period					3,627	3,627	36	3,663
Translation differences				1,747		1,747	2	1,749
Tax on other comprehensive income					118	118		118
Comprehensive income	0	0	0	1,747	3,745	5,492	38	5,530
Business combinations						0	40	40
Dividends						0	-26	-26
Share-based incentive plan					-4,512	-4,512		-4,512
Other changes					24	24	-24	0
Equity at 30 Sep 2024	11,002	123,349	-5,340	-8,974	45,267	165,304	116	165,420

EUR thousand	Attributable to owners of the parent						Non-controlling interest	Total equity
	Share capital	Other reserves	Own shares	Translation differences	Retained earnings	Total		
Equity at 1 Oct 2022	11,002	140,043	-6,910	-5,161	21,318	160,292	75	160,367
Profit/loss for the period					26,448	26,448	39	26,487
Translation differences				-5,560		-5,560	-2	-5,562
Tax on other comprehensive income					450	450		450
Comprehensive income	0	0	0	-5,560	26,898	21,338	37	21,375
Capital return		-16,694				-16,694		-16,694
Share-based incentive plan			1,570		-2,231	-661		-661
Other changes					24	24	-24	0
Equity at 30 Sep 2023	11,002	123,349	-5,340	-10,721	46,009	164,299	88	164,387

## 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 October 2023 – 30 September 2024 has been prepared in accordance with the IAS 34 Interim Financial Reporting standard and the accounting principles applied in the interim report are the same as in the financial statements. The Group's financial year was changed to calendar year during the current financial year, therefore the current financial year is 1 October 2023 – 31 December 2024. Consequently, the Group publishes an interim report for the period 1 October 2023 – 30 September 2024 instead of a financial statements review.

The figures of the interim report have not been audited.

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

## Critical accounting estimates and judgements

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

## Segments

7/2024-9/2024

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

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

7/2023-9/2023

EUR thousand	Finland	Sweden	Norway	Group functions	Group
Net sales *	49,993	43,421	16,973	0	110,387
% split of net sales between segment	45%	39%	15%	0%	100%
EBITDA	14,892	9,736	3,815	-8,342	20,101
Adjustments	69	98	23	297	487
Adjusted EBITDA	14,961	9,834	3,838	-8,045	20,587
Depreciation and impairment of right-of use assets and tangible assets	-2,833	-2,701	-1,456	-1,013	-8,003
EBITA	12,059	7,035	2,358	-9,355	12,097
Adjustments	69	98	23	297	487
Adjusted EBITA	12,128	7,133	2,382	-9,058	12,584
Amortization and impairment of intangible assets					-1,436
Operating profit					10,661
Financial income and expenses, net					-1,775
Profit before taxes					8,886
Income tax expense					-1,496
Profit/loss for the period					7,390

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



# 10/2023-9/2024

EUR thousand	Finland	Sweden	Norway	Group functions	Group
Net sales *	190,775	177,143	70,490	0	438,408
% split of net sales between segment	44%	40%	16%	0%	100%
EBITDA	47,839	34,970	15,553	-46,996	51,365
Adjustments	540	182	78	12,266	13,066
Adjusted EBITDA	48,378	35,152	15,631	-34,731	64,430
Depreciation and impairment of right-of use assets and tangible	-11,606	-11,918	-6,082	-4,195	-33,801
EBITA	36,233	23,052	9,471	-51,191	17,564
Adjustments	540	182	78	12,266	13,066
Adjusted EBITA	36,772	23,234	9,549	-38,925	30,630
Amortization and impairment of intangible assets					-5,804
Operating profit					11,760
Financial income and expenses, net					-7,096
Profit before taxes					4,663
Income tax expense					-1,000
Profit/loss for the period					3,663

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

# 10/2022-9/2023

EUR thousand	Finland	Sweden	Norway	Group functions	Group
Net sales *	189,908	170,899	64,933	0	425,740
% split of net sales between segment	45%	40%	15%	0%	100%
EBITDA	52,569	36,282	15,072	-29,368	74,555
Adjustments	68	215	23	-1,239	-933
Adjusted EBITDA	52,637	36,497	15,095	-30,607	73,623
Depreciation and impairment of right-of use assets and tangible	-11,116	-10,781	-5,667	-3,416	-30,980
EBITA	41,453	25,500	9,405	-32,783	43,575
Adjustments	68	215	23	-1,239	-933
Adjusted EBITA	41,521	25,716	9,428	-34,023	42,643
Amortization and impairment of intangible assets					-5,776
Operating profit					37,800
Financial income and expenses, net					-4,083
Profit before taxes					33,717
Income tax expense					-7,229
Profit/loss for the period					26,487

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

## FY2023

EUR thousand	Finland	Sweden	Norway	Group functions	Group
Net sales *	189,908	170,899	64,933	0	425,740
% split of net sales between segment	45%	40%	15%	0%	100%
EBITDA	52,569	36,282	15,072	-29,368	74,555
Adjustments	68	215	23	-1,239	-933
Adjusted EBITDA	52,637	36,497	15,095	-30,607	73,623
Depreciation and impairment of right-of use assets and tangible assets	-11,116	-10,781	-5,667	-3,416	-30,980
EBITA	41,453	25,500	9,405	-32,783	43,575
Adjustments	68	215	23	-1,239	-933
Adjusted EBITA	41,521	25,716	9,428	-34,023	42,643
Amortization and impairment of intangible assets					-5,776
Operating profit					37,800
Financial income and expenses, net					-4,083
Profit before taxes					33,717
Income tax expense					-7,229
Profit/loss for the period					26,487

## Business combinations

During the period 1 October 2023 – 30 September 2024 Musti Group acquired six pet stores in Sweden as business acquisitions. The total purchase price for the stores was approximately EUR 5.1 million and the resulting goodwill EUR 5.1 million. In addition, Musti Group acquired a veterinary clinic Ninas Värld Arninge AB in September 2024. Purchase price was EUR 0.2 million and the resulting goodwill was EUR 0.1 million. Goodwill is based on synergies from the acquisitions. The acquisitions did not have a material impact on group's net sales or result.

## Changes in group structure

Musti Group divested its subsidiary Djurfriskvård Borlänge AB in May 2024. The company did not have any business operations and the **divestment did not have a material impact on the Group's income statement or balance sheet.**

Musti Group acquired a 70% share of a veterinary clinic Ninas Värld Arninge AB in September 2024. The acquisition did not have a material impact on the Group's assets or liabilities.

## Personnel

	30 Sep 2024	30 Sep 2023
Personnel on average	1,727	1,640
Personnel at the end of period	1,722	1,643

## 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 subsidiaries, 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 joint ventures

EUR thousand	30 Sep 2024	30 Sep 2023
Purchases of goods and services	0	4,638
Receivables	0	0
Payables	0	0
Other receivables	0	0
Guarantees given on behalf of joint ventures	0	0

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

During the financial year 2023 Musti Group had a joint venture Premium Pet Food Suomi Oy, of which the Group acquired the full ownership on 3rd of April 2023, and it became a fully owned subsidiary. Prior to the transaction, Musti Group held 49.2% of the shares in the company.

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

EUR thousand	30 Sep 2024	30 Sep 2023
Cost at the beginning of the period	220,356	205,937
Amortization, depreciation and impairment	-12,989	-12,490
Additions	19,647	16,318
Acquisitions through business combinations	0	15,717
Disposals and closing of stores	0	-55
Exchange rate differences	1,249	-5,071
Cost at the end of the period	228,263	220,356

## Leases

### Right-of-use assets

EUR thousand	Land and water	Buildings and structures	Machinery and equipment	Total
30 Sep 2024				
Cost at the beginning of the reporting period	179	74,550	1,043	75,771
New contracts	0	6,124	408	6,532
Terminated contracts	0	-526	-210	-736
Revaluations and modifications	0	23,180	82	23,262
Exchange rate differences	0	105	11	116
Depreciation	-4	-26,130	-483	-26,616
Cost at the end of the reporting period	175	77,303	852	78,330

EUR thousand	Land and water	Buildings and structures	Machinery and equipment	Total
30 Sep 2023				
Cost at the beginning of the reporting period	0	75,604	623	76,227
New contracts	0	7,732	369	8,101
Acquisitions through business combinations	181	0	315	496
Terminated contracts	0	-1,470	-30	-1,500
Revaluations and modifications	0	19,384	118	19,502
Exchange rate differences	0	-2,764	-25	-2,789
Depreciation	-2	-23,937	-327	-24,266
Cost at the end of the reporting period	179	74,550	1,043	75,771

### Lease liability

EUR thousand	30 Sep 2024	30 Sep 2023
Lease liability at the beginning of the reporting period	79,825	80,681
Net increases	29,174	23,553
Rent expenses	-29,315	-26,743
Interest expense	2,866	2,334
Lease liability at the end of the reporting period	82,550	79,825

EUR thousand	30 Sep 2024	30 Sep 2023
Non-current lease liability	56,597	55,518
Current lease liability	25,952	24,307
Total	82,550	79,825

## Lease contracts in the income statement

EUR thousand	1 Jul 2024 - 30 Sep 2024	1 Jul 2023 - 30 Sep 2023	1 Oct 2023 - 30 Sep 2024	1 Oct 2022 - 30 Sep 2023
Expenses from rental agreements not included in lease liability	-222	-294	-924	-1,054
Depreciation of right-of-use assets	-6,813	-6,208	-26,616	-24,266
Interest expenses from lease liability	-767	-629	-2,866	-2,334
<b>Total</b>	<b>-7,801</b>	<b>-7,132</b>	<b>-30,405</b>	<b>-27,654</b>



## Financial assets and liabilities

### Financial assets

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

	Financial assets at fair value through profit and loss	Financial assets at amortized cost	Book value	Fair value	Fair value hierarchy
EUR thousand					
30 Sep 2023					
Non-current assets					
Derivative financial instruments	1,257		1,257	1,257	
Other non-current assets		111	111	111	Level 2
Total	1,257	111	1,369	1,369	
Current assets					
Trade and other receivables*		6,050	6,050	6,050	Level 2
Derivative financial instruments	394		394	394	Level 2
Cash and cash equivalents		21,954	21,954	21,954	Level 2
Total	394	28,004	28,398	28,398	
Financial assets, total	1,651	28,115	29,766	29,766	

## Financial liabilities

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

	Financial liabilities at fair value through profit and loss	Financial liabilities at amortized cost	Book value	Fair value	Fair value hierarchy
EUR thousand					
30 Sep 2023					
Non-current liabilities					
Loans from credit institutions		69,943	69,943	69,943	Level 2
Lease liability		55,518	55,518	55,518	Level 2
Other non-current liabilities		2,031	2,031	2,031	Level 3
Total		127,492	127,492	127,492	
Current liabilities					
Commercial papers		9,412	9,412	9,412	Level 2
Lease liability		24,307	24,307	24,307	Level 2
Trade and other payables*		36,078	36,078	36,078	Level 2
Derivative financial instruments	306		306	306	Level 2
Total	306	69,798	70,104	70,104	
Financial liabilities, total	306	197,289	197,596	197,596	

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

### Level 1

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

## Level 2

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

## Level 3

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

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

## Derivative financial instruments

EUR thousand	Nominal value	Receivables at fair value	Payables at fair value	Net fair value
30 Sep 2024				
Forward exchange contracts	76,206	656	-744	-89
Interest rate swaps	35,000	0	-227	-227
Total	111,206	656	-971	-316

EUR thousand	Nominal value	Receivables at fair value	Payables at fair value	Net fair value
30 Sep 2023				
Forward exchange contracts	34,537	394	-306	87
Interest rate swaps	30,000	1,257		1,257
Total	64,537	1,651	-306	1,345

## Group commitments

EUR thousand	30 Sep 2024	30 Sep 2023
Pledges given on behalf of Group companies and joint ventures		
Guarantees relating to rental payments	3,501	3,846
Other commitments	23	23
Total	3,524	3,870

## Other commitments

Other guarantees	0	0
Lease liabilities for leases not recognized in the balance sheet	342	1,939
Total	342	1,939

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.

## Contingent liabilities

Musti Group has been subject to a tax audit of Musti Group Oyj, Musti Group Finland Oy and Musti Group Nordic Oy regarding financial years 2018-2020. Musti Group Oyj has in October 2021 received a tax audit report from the Finnish tax authorities. The tax audit report included subsequent taxes and tax increases amounting to a total of EUR 0.9 million, relating to the VAT deductibility of IPO related costs. Tax and increases have been paid in November 2021. The Company disagreed with the interpretation made in the tax audit and filed a claim for adjustment. Based on the decision by the Tax Administration, the Company recognized EUR 0.4 million in 2023 and based in the final decision EUR 0.2 million in 2024 of VAT as an expense. The Tax Administration returned EUR 0.3 million paid VAT to the Company.

## Financial ratios and alternative performance measures

EUR millions or as indicated	7-9/2024	7-9/2023	Change %	YTD 2024	YTD 2023	Change %
Net sales	111.5	110.4	1.0 %	438.4	425.7	3.0 %
Net sales growth, %	1.0 %	8.4 %		3.0 %	8.9 %	
LFL sales growth, %	-0.9 %	10.0 %		1.1 %	9.5 %	
LFL store sales growth, %	-3.9 %	7.1 %		-1.7 %	6.7 %	
LFL online sales growth, %	9.4 %	20.7 %		10.4 %	19.0 %	
Store sales	82.4	83.3	-1.0 %	322.8	322.3	0.2 %
Online sales	27.3	24.9	9.6 %	107.2	97.8	9.6 %
Online share of net sales, %	24.5 %	22.5 %		24.5 %	23.0 %	
Gross margin, %	43.2 %	46.0 %		44.1 %	45.7 %	
EBITDA	16.0	20.1	-20.5 %	51.4	74.6	-31.1 %
EBITDA margin, %	14.3 %	18.2 %		11.7 %	17.5 %	
Adjusted EBITDA	16.5	20.6	-19.8 %	64.4	73.6	-12.5 %
Adjusted EBITDA margin, %	14.8 %	18.7 %		14.7 %	17.3 %	
EBITA	7.3	12.1	-39.8 %	17.6	43.6	-59.7 %
EBITA margin, %	6.5 %	11.0 %		4.0 %	10.2 %	
Adjusted EBITA	7.8	12.6	-37.9 %	30.6	42.6	-28.2 %
Adjusted EBITA margin, %	7.0 %	11.4 %		7.0 %	10.0 %	
Operating Profit	5.8	10.7	-45.6 %	11.8	37.8	-68.9 %
Operating Profit margin, %	5.2 %	9.7 %		2.7 %	8.9 %	
Profit/loss for the period	2.8	7.4	-61.5 %	3.7	26.5	-86.2 %
Earnings/Share, basic, EUR	0.09	0.22	-61.5 %	0.11	0.79	-86.3 %
Earnings/Share, diluted, EUR	0.08	0.22	-61.5 %	0.11	0.79	-86.3 %
Cash flow from operating activities	19.9	29.0	-31.6 %	39.4	79.6	-50.5 %
Investments in tangible and intangible assets	2.8	2.8	-1.9 %	14.4	11.9	21.5 %
Net debt	154.0	137.9	11.7 %	154.0	137.9	11.7 %
Gearing, %	93.1 %	83.9 %		93.1 %	83.9 %	
Net debt / LTM Adjusted EBITDA	2.4	1.9	27.6 %	2.4	1.9	27.6 %
Equity ratio %	39.8 %	41.7 %		39.8 %	41.7 %	
Nr of loyal customers, thousands	1,593	1,543	3.3 %	1,593	1,543	3.3 %
Number of stores at end of period	351	342	2.6 %	351	342	2.6 %
of which directly operated	346	330	4.8 %	346	330	4.8 %
Own & Exclusive share, %	50.9 %	52.0 %		51.5 %	52.4 %	

Finland						
Net sales	47.9	50.0	-4.1 %	190.8	189.9	0.5 %
Net sales growth, %	-4.1 %	12.7 %		0.5 %	11.9 %	
LFL sales growth, %	-3.8 %	9.1 %		-1.6 %	9.7 %	
EBITDA	12.4	14.9	-16.9 %	47.8	52.6	-9.0 %
EBITDA margin, %	25.8 %	29.8 %		25.1 %	27.7 %	
Adjusted EBITDA	12.4	15.0	-17.3 %	48.4	52.6	-8.1 %
Adjusted EBITDA margin, %	25.8 %	29.9 %		25.4 %	27.7 %	
EBITA	9.4	12.1	-21.8 %	36.2	41.5	-12.6 %
EBITA margin, %	19.7 %	24.1 %		19.0 %	21.8 %	
Adjusted EBITA	9.4	12.1	-22.2 %	36.8	41.5	-11.4 %
Adjusted EBITA margin, %	19.7 %	24.3 %		19.3 %	21.9 %	
Nr of loyal customers, thousands	530	534	-0.7 %	530	534	-0.7 %
Number of stores at end of period	138	136	1.5 %	138	136	1.5 %
of which directly operated	138	136	1.5 %	138	136	1.5 %
Own & Exclusive share, %	53.6 %	55.5 %		53.9 %	55.9 %	
Sweden						
Net sales	45.5	43.4	4.8 %	177.1	170.9	3.7 %
Net sales growth, %	4.8 %	2.2 %		3.7 %	3.6 %	
LFL sales growth, %	-0.8 %	9.2 %		1.3 %	8.6 %	
EBITDA	9.0	9.7	-7.6 %	35.0	36.3	-3.6 %
EBITDA margin, %	19.8 %	22.4 %		19.7 %	21.2 %	
Adjusted EBITDA	9.0	9.8	-8.5 %	35.2	36.5	-3.7 %
Adjusted EBITDA margin, %	19.8 %	22.6 %		19.8 %	21.4 %	
EBITA	5.9	7.0	-15.8 %	23.1	25.5	-9.6 %
EBITA margin, %	13.0 %	16.2 %		13.0 %	14.9 %	
Adjusted EBITA	5.9	7.1	-17.0 %	23.2	25.7	-9.6 %
Adjusted EBITA margin, %	13.0 %	16.4 %		13.1 %	15.0 %	
Nr of loyal customers, thousands	728	701	3.8 %	728	701	3.8 %
Number of stores at end of period	132	131	0.8 %	132	131	0.8 %
of which directly operated	127	119	6.7 %	127	119	6.7 %
Own & Exclusive share, %	45.3 %	45.9 %		46.0 %	46.4 %	
Norway						
Net sales	18.1	17.0	6.5 %	70.5	64.9	8.6 %
Net sales growth, %	6.5 %	13.1 %		8.6 %	14.9 %	
LFL sales growth, %	7.8 %	15.7 %		9.0 %	11.3 %	
EBITDA	3.5	3.8	-9.3 %	15.6	15.1	3.2 %
EBITDA margin, %	19.1 %	22.5 %		22.1 %	23.2 %	
Adjusted EBITDA	3.5	3.8	-9.8 %	15.6	15.1	3.5 %
Adjusted EBITDA margin, %	19.1 %	22.6 %		22.2 %	23.2 %	
EBITA	1.9	2.4	-19.8 %	9.5	9.4	0.7 %
EBITA margin, %	10.5 %	13.9 %		13.4 %	14.5 %	
Adjusted EBITA	1.9	2.4	-20.6 %	9.5	9.4	1.3 %
Adjusted EBITA margin, %	10.5 %	14.0 %		13.5 %	14.5 %	
Nr of loyal customers, thousands	335	308	8.9 %	335	308	8.9 %
Number of stores at end of period	81	75	8.0 %	81	75	8.0 %
of which directly operated	81	75	8.0 %	81	75	8.0 %
Own & Exclusive share, %	57.9 %	57.7 %		58.5 %	57.9 %	

## Calculation formulas of key performance indicators

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

## Reconciliation of key performance indicators

EUR millions or as indicated	1 Jul 2024 - 30 Sep 2024	1 Jul 2023 - 30 Sep 2023	1 Oct 2023 - 30 Sep 2024	1 Oct 2022 - 30 Sep 2023
Gross profit				
Net sales	111.5	110.4	438.4	425.7
Material and services	-63.3	-59.6	-245.0	-231.3
Gross profit	48.2	50.8	193.4	194.5
Gross margin (%)	43.2 %	46.0 %	44.1 %	45.7 %
Earnings before interest, taxes, depreciation and amortization (EBITDA)				
Operating profit	5.8	10.7	11.8	37.8
Depreciation, Amortization and Impairment	10.2	9.4	39.6	36.8
Earnings before interest, taxes, depreciation and amortization (EBITDA)	16.0	20.1	51.4	74.6
EBITDA margin (%)	14.3 %	18.2 %	11.7 %	17.5 %
Adjusted earnings before interest, taxes, depreciation and amortization (Adjusted EBITDA)				
Operating profit	5.8	10.7	11.8	37.8
Depreciation, amortization and Impairment	10.2	9.4	39.6	36.8
Adjustments	0.5	0.5	13.1	-0.9
Adjusted earnings before interest, taxes, depreciation and amortization (Adjusted EBITDA)	16.5	20.6	64.4	73.6
Adjusted EBITDA margin (%)	14.8 %	18.7 %	14.7 %	17.3 %
Adjustments (EBITDA)				
Restructuring related expenses	0.0	0.5	0.4	0.5
Acquisition & IPO related expenses	0.5	0.0	0.6	0.4
Non-recurring costs (Public Tender Offer & product recall)	0.0	0.0	12.0	0.0
Other items affecting comparability	0.0	0.0	0.0	-1.9
Adjustments (EBITDA)	0.5	0.5	13.1	-0.9
Earnings before interest, taxes and amortization (EBITA)				
Operating profit	5.8	10.7	11.8	37.8
Amortization and impairment of intangible assets	1.5	1.4	5.8	5.8
Earnings before interest, taxes and amortization (EBITA)	7.3	12.1	17.6	43.6
EBITA margin (%)	6.5 %	11.0 %	4.0 %	10.2 %
Adjusted earnings before interest, taxes and depreciation (Adjusted EBITA)				
Operating profit	5.8	10.7	11.8	37.8
Amortization and impairment of intangible assets	1.5	1.4	5.8	5.8
Adjustments	0.5	0.5	13.1	-0.9
Adjusted earnings before interest, taxes and depreciation (Adjusted EBITA)	7.8	12.6	30.6	42.6
Adjusted EBITA margin (%)	7.0 %	11.4 %	7.0 %	10.0 %
Adjustments (Operating profit)				
Restructuring related expenses	0.0	0.5	0.4	0.5
Acquisition & IPO related expenses	0.5	0.0	0.6	0.4
Non-recurring costs (Public Tender Offer & product recall)	0.0	0.0	12.0	0.0
Other items affecting comparability	0.0	0.0	0.0	-1.9
Adjustments (Operating profit)	0.5	0.5	13.1	-0.9
Earnings per share, basic				
Profit/loss for the period	2.8	7.4	3.7	26.5
Non-controlling interest	0.0	0.0	0.0	0.0
Average number of shares	33.4	33.4	33.4	33.4
Earnings per share, basic	0.09	0.22	0.11	0.79



Earnings per share, diluted				
Profit/loss for the period	2.8	7.4	3.7	26.5
Non-controlling interest	0.0	0.0	0.0	0.0
Average number of shares, diluted	33.6	33.6	33.6	33.6
Earnings per share, diluted	0.08	0.22	0.11	0.79
Net debt				
Interest-bearing liabilities	179.3	161.2	179.3	161.2
Derivative financial instruments	0.3	-1.3	0.3	-1.3
Cash and cash equivalents	25.6	22.0	25.6	22.0
Net debt	154.0	137.9	154.0	137.9
Gearing (%)				
Net Debt	154.0	137.9	154.0	137.9
Equity	165.4	164.4	165.4	164.4
Gearing (%)	93.1 %	83.9 %	93.1 %	83.9 %
Net debt/LTM Adjusted EBITDA				
Net debt	154.0	137.9	154.0	137.9
LTM adjusted EBITDA	64.4	73.6	64.4	73.6
Net debt/LTM adjusted EBITDA	2.4	1.9	2.4	1.9
Equity ratio (%)				
Total equity	165.4	164.4	165.4	164.4
Total assets	416.3	394.2	416.3	394.2
Advances received	0.3	0.3	0.3	0.3
Equity ratio (%)	39.8 %	41.7 %	39.8 %	41.7 %
LFL sales growth (%)				
Net sales	111.5	110.4	438.4	425.7
Net sales growth %	1.0 %	8.4 %	3.0 %	8.9 %
Other growth %	1.9 %	-1.6 %	1.9 %	-0.6 %
LFL sales growth (%)	-0.9 %	10.0 %	1.1 %	9.5 %
LFL store sales growth (%)				
Store sales	82.4	83.3	322.8	322.3
Store sales total growth %	-1.0 %	4.7 %	0.2 %	7.3 %
Other growth %	2.9 %	-2.4 %	1.8 %	0.6 %
LFL store sales growth (%)	-3.9 %	7.1 %	-1.7 %	6.7 %
Net sales				
Store sales	82.4	83.3	322.8	322.3
Online sales	27.3	24.9	107.2	97.8
Other sales	1.8	2.3	8.4	5.7
Net sales	111.5	110.4	438.4	425.7
Online share (%)				
Net sales	111.5	110.4	438.4	425.7
Online sales	27.3	24.9	107.2	97.8
Online share (%)	24.5 %	22.5 %	24.5 %	23.0 %