Musti GROUP

January–March 2025 Interim Report Q1 2025

1 January 2025–
31 March 2025

Interim Report 1 January 2025 – 31 March 2025

Musti started the financial year with strong growth in a slowly rebounding market

January-March 2025 highlights

- Group net sales totaled EUR 119.8 (107.2) million, which corresponds to an increase of 11.8% (5.5%), driven by the acquisition of Pet City and a rebound in the markets in the Nordics. Like-for-like sales growth was 2.4%.
- Adjusted EBITDA and EBITA were lower than last year due to a conscious decision to invest in market share through campaign activities.
- Adjusted EBITDA was EUR 12.7 (15.0) million and adjusted EBITDA margin was 10.6% (14.0%).
- Adjusted EBITA was EUR 2.7 (6.6) million and adjusted EBITA margin was 2.2% (6.1%).
- Net cash flow from operating activities was EUR 18.7 (7.2) million due to significantly lower non-recurring items.
- Operating result was EUR -0.1 (-5.2) million, result for the period EUR -3.5 (-4.8) million and Earnings per share basic was EUR -0.10 (-0.15). The improvement was attributable to significantly lower non-recurring items.
- Number of stores grew to 414 (344) mainly driven by the acquisition of Pet City.
- Total number of customers grew to 1,853 thousand (1,835 thousand) driven by actions taken to gain market share in the rebounding market.

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

"Musti continues to gain market share in a rebounding market. We are pleased that the key strategies of our ambitious growth plan are working as seen by the smooth integration of Pet City and increased customer engagement in all markets." – David Rönnberg, Musti Group CEO

The financial year started with a relatively stable quarter where we delivered growth in the Nordic and Baltic markets with Musti continuing to gain market share in a tight trading environment. Net sales increased by 11.8% to EUR 119.8 million (EUR 107.2 million), including Pet City sales of EUR 8.5 million. Gross margin was slightly under pressure due to short-term investments to underpin market share gains and the integration of Pet City.

Our strategy to invest in both new stores and appropriate promotional activities is paying off. Our plan is to deepen customer engagement in the Nordic market and use those lessons to take our experience to new markets. We are experiencing success in our concept implementation in the Baltic markets and I'm confident that the lessons from that will improve our approach as we review additional opportunities for expansion that will add further momentum to our growth.

Online sales remained strong at EUR 28.7 million (EUR 27.0 million) accounting for 24.0% of sales (25.1%). Our rolling 12 months average spend per loyal customer increased to EUR 215.8 (EUR 213.4) and the number of customers also grew, by 1.0% to 1,853 thousand (1,835 thousand).

Financial performance was in line with expectations. Group adjusted EBITDA decreased to EUR 12.7 million (EUR 15.0 million), primarily due to targeted investment in price and campaign activities and the integration of Pet City. Adjusted EBITDA margin was 10.6% (14.0%) and is expected to rise as consumer confidence improves and as the integration of Pet City progresses.

We believe that the long-term market trend of pet parenting continues despite the softer demand during the past year and the uncertainty around trade policy. Our expectation, based on recent data, is that the market will and is starting to rebound to the long-term trend. Our fundamentals and competitive advantages remain strong, our customer base is continuing to grow, and we are prepared and in a strong position as consumer confidence rebounds.

Musti continues to actively seek new opportunities in existing and new markets. I'm excited about the journey ahead and confident that our omni channel offering will deliver the value and quality that underpins customer satisfaction in a consolidating European pet retail market.

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	1–3/2025	1–3/2024	Change %	10/2023–12/2024
Net sales	119.8	107.2	11.8%	560.6
Net sales growth, %	11.8%	5.5%		N/A
LFL sales growth, %	2.4%	3.1%		1.1%
LFL store sales growth, %	1.0%	0.1%		-1.6%
Online share, %	24.0%	25.1%		24.3%
Gross margin, %	42.5%	43.9%		44.1%
EBITDA	11.8	4.7	150.5%	67.2
EBITDA margin, %	9.9%	4.4%		12.0%
Adjusted EBITDA	12.7	15.0	-15.1%	81.6
Adjusted EBITDA margin, %	10.6%	14.0%		14.6%
EBITA	1.8	-3.7	147.1%	23.6
EBITA margin, %	1.5%	-3.5%		4.2%
Adjusted EBITA	2.7	6.6	-59.4%	38.0
Adjusted EBITA margin, %	2.2%	6.1%		6.8%
Operating profit	-0.1	-5.2		16.2
Operating profit margin, %	0.0%	-4.8%		2.9%
Profit/loss for the period	-3.5	-4.8		
Earnings per share, basic, EUR	-0.10	-0.15		0.20
Net cash flow from operating activities	18.7	7.2	160.4%	46.9
Investments in tangible and intangible assets	6.1	3.9	55.0%	19.2
Net debt / LTM adjusted EBITDA	3.2	1.9	69.2%	3.1
Total number of customers, thousands	1,853	1,835	1.0%	1,866
Number of stores at the end of the period	414	344	20.3%	415
of which directly operated	412	339	21.5%	411

Nordic pet care market

Musti Group operates in the Nordic and Baltic pet care markets, broadly defined as the sale of pet food, products, services and veterinary care. In our Nordic markets Finland, Sweden and Norway, our core market consisting of pet food and products was estimated by Euromonitor at approximately EUR 2.2 billion in 2023, with Sweden as the largest market (approximately EUR 0.9 billion), followed by Finland (approximately EUR 0.8 billion) and Norway (approximately EUR 0.6 billion). In late 2024, Musti entered the Baltic market through acquisition of Pet City with operations in Estonia, Latvia and Lithuania.

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

Outlook for the financial year 2025

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

Dividend policy

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

Group Performance

Net sales

EUR million	1–3/2025	1–3/2024	Change %	10/2023–12/2024
Net sales				
Group	119.8	107.2	11.8%	560.6
Finland	47.4	46.6	1.8%	242.1
Sweden	44.8	43.6	2.8%	224.2
Norway	19.1	17.1	12.0%	91.1
New Markets	8.5	-	-	3.2

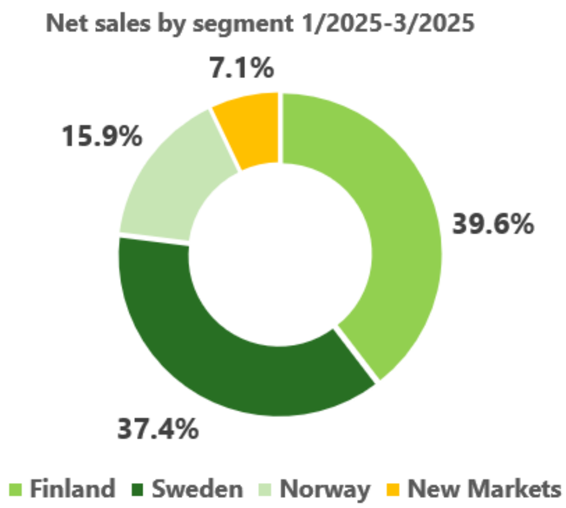
January – March 2025

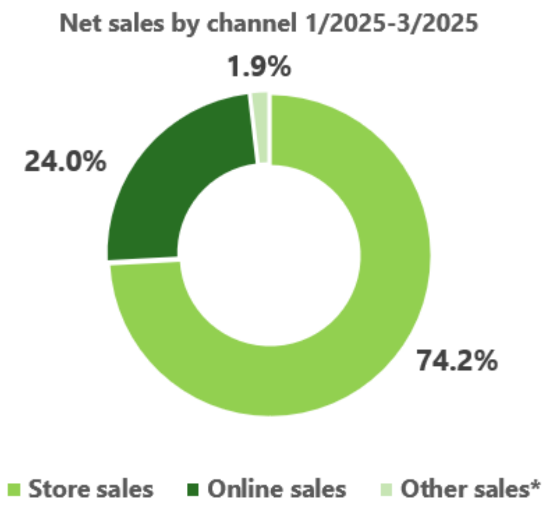
Group net sales increased by 11.8% to EUR 119.8 million (EUR 107.2 million). The increase was largely driven by the acquisition of Pet City which increased the net sales by EUR 8.5 million during the quarter. The growth excluding New Markets was 3.8%.

Currency exchange rate changes affected the net sales positively by EUR 0.7 million. Stronger SEK exchange rate increased sales by EUR 0.8 million and weakened NOK exchange rate decreased sales by EUR 0.1 million. Like-for-like growth, which is calculated in local currencies and excluding the leap day effect, amounted to 2.4% (3.1%).

Store sales increased by 13.0% to EUR 88.9 million (EUR 78.6 million). We opened one directly operated store, and two franchise stores left the chain during the quarter. Like-for-like store sales growth was 1.0% (0.1%). Online sales increased by 6.6% to EUR 28.7 million (EUR 27.0 million). Like-for-like online sales growth was 6.6% (12.6%). Online sales accounted for 24.0% (25.1%) of total net sales.

The total number of customers increased by 1.0% to 1,853 thousand (1,835 thousand). Rolling 12 months average spend per loyal customer was EUR 215.8 (EUR 213.4).





*Other sales include franchise fees and wholesale.

Result

January – March 2025

Group adjusted EBITA was EUR 2.7 million (EUR 6.6 million). This was impacted by the continuously weak consumer climate, pressure in gross profit and inflation. Recent movements of the local currencies SEK and NOK had no material impact on adjusted EBITA (EUR 0.3 million negative in the comparison period). Adjusted EBITA margin was 2.2% (6.1%).

Gross margin decreased to 42.5% (43.9%). The share of sales of own and exclusive brands was 51.0% (51.6%). The share of employee benefits and other operating expenses as percentage of sales was 33.8% (40.4%). Other operating expenses were significantly impacted by non-recurring costs in the comparison period.

Depreciation amounted to EUR 10.1 million (EUR 8.4 million) and amortization amounted to EUR 1.6 million (EUR 1.5 million). Main driver is the growing store network via IFRS 16 impact.

Adjustments to EBITA were EUR 0.9 million (EUR 10.3 million) in the reporting period. The adjustments include costs relating to the digitalization projects as well as the acquisition and integration of Pet City.

Unadjusted operating profit was EUR -0.1 million (EUR -5.2 million).

Profit before taxes amounted to EUR -2.5 million (EUR -5.9 million). The net impact of financial income and expenses on profit before taxes was EUR 2.6 million negative (EUR 0.7 million negative), mainly due to interest expenses and change in fair value of derivatives. Result for the period was EUR -3.5 million (EUR -4.8 million) and basic earnings per share was EUR -0.10 (-0.15).

Financial position and cash flow

In January – March 2025, the net cash flow from operating activities totaled EUR 18.7 million (EUR 7.2 million). Change in net working capital had an impact of EUR 5.8 million (EUR 5.5 million) on cash flow during the reporting period. Non-recurring costs had EUR 0.9 million negative (EUR 10.3 million negative) impact on operating cash flow. Cash flow used in investing activities during the reporting period amounted to EUR 10.7 million (EUR 4.5 million).

Cash and cash equivalents at the end of the period amounted to EUR 18.8 million (31 December 2024: EUR 11.8 million). Total consolidated assets amounted to EUR 461.6 million (31 December 2024: EUR 443.3 million).

Equity attributable to owners of the parent company totaled EUR 169.4 million (31 December 2024: EUR 166.8 million).

Gearing at the end of the reporting period was 112.9% (31 December 2024: 112.3%) and net debt amounted to EUR 191.3 million (31 December 2024: EUR 187.5 million). At the end of the period, the interest-bearing loans and commercial papers included in net debt amounted to EUR 112.0 million (31 December 2024: EUR 104.3 million) and lease liabilities EUR 97.6 million (31 December 2024: EUR 95.6 million).

Musti Group focuses on maintaining sufficient liquidity in the group. Musti Group had an unutilized EUR 5.0 million bank overdraft. Additionally, to facilitate future growth, the Group has an unutilized revolving credit facility in total of EUR 100 million and an unutilized EUR 50 million commercial paper program.

Investments

In January – March 2025, investments in tangible and intangible assets amounted to EUR 6.1 million (EUR 3.9 million). Investments were mainly related to new and relocated stores, logistics and IT and digital platform development projects.

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

In addition, EUR 0.2 million were invested in business acquisitions in Sweden.

Business segment performance

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

Finland

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

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

EUR million or as indicated	1–3/2025	1–3/2024	Change %	10/2023–12/2024
Net sales	47.4	46.6	1.8%	242.1
Net sales growth, %	1.8%	3.7%		27.5%
LFL segment sales growth, %	2.3%	0.4%		-1.3%
EBITDA	10.7	11.2	-3.6%	60.6
EBITDA margin, %	22.7%	23.9%		25.1%
Adjusted EBITDA	10.7	11.2	-4.0%	61.2
Adjusted EBITDA margin, %	22.7%	24.0%		25.3%
EBITA	7.7	8.3	-6.3%	46.0
EBITA margin, %	16.3%	17.7%		19.0%
Adjusted EBITA	7.7	8.3	-6.7%	46.6
Adjusted EBITA margin, %	16.3%	17.8%		19.2%
Number of stores	137	137	0.0%	137
of which directly operated	137	137	0.0%	137

January – March 2025

Net sales in Finland increased by 1.8% to EUR 47.4 million (EUR 46.6 million). Sales were still negatively affected by weak consumer climate. Like-for-like sales growth, which is calculated by excluding the leap day effect, was 2.3%.

EBITA decreased by 6.3% to EUR 7.7 million (EUR 8.3 million). Adjusted EBITA decreased by 6.7% to EUR 7.7 million (EUR 8.3 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 16.3% (17.8%).

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

Sweden

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

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

EUR million or as indicated	1–3/2025	1–3/2024	Change %	10/2023–12/2024
Net sales	44.8	43.6	2.8%	224.2
Net sales growth, %	2.8%	4.8%		31.2%
LFL segment sales growth, %	0.0%	2.9%		1.0%
EBITDA	7.3	8.8	-16.9%	43.8
EBITDA margin, %	16.3%	20.2%		19.5%
Adjusted EBITDA	7.3	8.8	-17.2%	44.0
Adjusted EBITDA margin, %	16.3%	20.3%		19.6%
EBITA	4.1	5.8	-28.6%	28.9
EBITA margin, %	9.2%	13.3%		12.9%
Adjusted EBITA	4.1	5.8	-28.9%	29.1
Adjusted EBITA margin, %	9.2%	13.3%		13.0%
Number of stores	131	130	0.8%	133
of which directly operated	129	125	3.2%	129

January – March 2025

Net sales in Sweden increased by 2.8% to EUR 44.8 million (EUR 43.6 million). The growth was driven by online sales and the increased number of stores opened and acquired during the last 12 months. Stronger SEK exchange rate had EUR 0.8 million positive impact on net sales in the quarter. The like-for-like sales growth, which is calculated in local currencies and excluding the leap day effect, was 0.0%.

EBITA decreased by 28.6% to EUR 4.1 million (EUR 5.8 million). Adjusted EBITA decreased by 28.9% to EUR 4.1 million (EUR 5.8 million). The decrease was driven by pressure in gross margin, weak consumer climate and fixed cost base. Adjusted EBITA margin decreased to 9.2% (13.3%).

Two franchise stores left the chain during the quarter.

Norway

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

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

EUR million or as indicated	1–3/2025	1–3/2024	Change %	10/2023–12/2024
Net sales	19.1	17.1	12.0%	91.1
Net sales growth, %	12.0%	12.4%		40.3%
LFL segment sales growth, %	8.9%	12.0%		9.0%
EBITDA	3.3	3.6	-6.9%	20.6
EBITDA margin, %	17.5%	21.0%		22.6%
Adjusted EBITDA	3.3	3.6	-7.2%	20.6
Adjusted EBITDA margin, %	17.5%	21.1%		22.6%
EBITA	1.7	2.1	-18.5%	12.9
EBITA margin, %	8.9%	12.2%		14.1%
Adjusted EBITA	1.7	2.1	-18.9%	13.0

Adjusted EBITA margin, %	8.9%	12.3%		14.2%
Number of stores	84	77	9.1%	83
of which directly operated	84	77	9.1%	83

January – March 2025

Net sales in Norway increased by 12.0% to EUR 19.1 million (EUR 17.1 million), driven by like-for-like (leap day adjusted) sales growth of 8.9% and ramp-up of the stores opened during the last twelve months. The NOK exchange rate had a EUR 0.1 million negative impact on net sales in the quarter.

EBITA decreased by 18.5% to EUR 1.7 million (EUR 2.1 million). Adjusted EBITA decreased by 18.9% to EUR 1.7 million (EUR 2.1 million) driven by lower gross margin arising from targeted campaign activities. Adjusted EBITA margin was 8.9% (12.3%).

One directly operated store was opened during the quarter.

New Markets

Musti entered the Baltic markets in November 2024 by acquiring Pet City. Pet City operates 46 retail stores and 16 veterinary clinics in the Baltic countries including an e-commerce platform operating throughout the Baltic region. The store network consists of 25 stores in Estonia, 14 in Latvia and 7 in Lithuania. On the veterinary clinic side, there are 8 clinics in Estonia, 4 in Latvia and 4 in Lithuania.

EUR million or as indicated	1–3/2025	10/2023–12/2024
Net sales	8.5	3.2
EBITDA	0.4	0.2
EBITDA margin, %	4.4%	5.8%
Adjusted EBITDA	0.5	0.2
Adjusted EBITDA margin, %	5.6%	5.8%
EBITA	-0.8	-0.2
EBITA margin, %	-8.9%	-6.1%
Adjusted EBITA	-0.7	-0.2
Adjusted EBITA margin, %	-7.7%	-6.1%
Number of stores	62	62
of which directly operated	62	62

January – March 2025

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

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

Group functions

January – March 2025

Adjusted EBITA was EUR -10.2 million (EUR -9.6 million). Costs increased mainly in central warehouses and various group functions. The adjustments include costs relating to digitalization projects and the Pet City acquisition. Adjusted Group functions cost in relation to group net sales was 8.5% (9.0%).

The EBITA impact of the Group functions was EUR -11.1 million (EUR -19.8 million).

Personnel

At the end of the reporting period on 31 March 2025, the number of personnel was 3,398 (31 December 2024: 3,372) of whom 1,218 (31 December 2024: 1,239) were employed in Finland, 1,087 (31 December 2024: 1,039) in Sweden, 619 (31 December 2024: 626) in Norway and 474 (31 December 2024: 468) in the Baltics.

Changes in Group structure

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

Changes in Group management

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

Governance

Annual General Meeting

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

The Annual General Meeting adopted the annual accounts for the financial year 1 October 2023 – 31 December 2024 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 and the Remuneration Policy of 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 2024, 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.

Additionally, due to the longer duration of the previous financial year (1 October 2023 – 31 December 2024, totaling 15 months) the Annual General Meeting decided, in accordance with the proposal of the Board of Directors, that the following remuneration be paid to the then-current members of the company's Board of Directors for the period 1 October 2024 – 31 December 2024, i.e., for the portion exceeding a customary 12-month financial year:

- Chair of the Board of Directors: EUR 16,250, and
- Other members of the Board of Directors: EUR 8,750.

Additionally, also due to the aforementioned reason, the Annual General Meeting decided, in accordance with the proposal of the Board of Directors, that the following remuneration be paid to the then-current members of the Audit Committee and the Remuneration Committee for the period 1 October 2024 – 31 December 2024, i.e., for the portion exceeding a customary 12-month financial year:

- Chair of the Committee: EUR 1,875, and
- Other Committee members: EUR 1,250.

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 seven (7). The Annual General Meeting decided that Joanna Hummel and Tiina-Liisa Liukkonen are elected as new members, and Maria Cláudia Teixeira de Azevedo, João Pedro Magalhães da Silva Torres Dolores, João Nonell Günther Amaral, 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 the 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 the remuneration to the auditor shall be paid against a reasonable invoice approved by the Audit Committee.

Shares and shareholders

Share capital

At the end of the reporting period on 31 March 2025, Musti Group's share capital was EUR 11,001,853.68 and the total number of shares outstanding was 33,535,453. The company has one share class. Each share carries one vote and entitles to the same dividend.

Trading of shares

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

The opening price of the share was EUR 19.80 on the first trading day of the quarter on 2 January 2025. The closing price of the share on the last trading day of the quarter on 31 March 2025 was EUR 20.45. The highest price of the share during the quarter was EUR 21.50, the lowest EUR 19.12. The average closing price during the quarter was EUR 20.35 and the average volume per day was 5,887 shares.

Musti Group's market capitalization was EUR 685.8 million on 31 March 2025.

Own shares

On 31 March 2025 Musti Group held 147,566 (147,566) own shares representing 0.44% (0.44%) of the total number of shares and votes.

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

Authorizations of the Board of Directors

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

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

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

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

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

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

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

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

Shareholders and flagging notifications

At the end of the reporting period, the number of registered shareholders was 5,176. The proportion of nominee-registered shareholders was 3.0% of the company's shares. The 20 largest shareholders registered in the book-entry register maintained by Euroclear Finland Oy held a total of 95.61% of Musti Group's shares and votes at the end of the reporting period.

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

A list of the largest registered shareholders is available on the company's website at www.mustigroup.com/investors/.

Managers' transactions

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

Remuneration schemes

The Board of Directors decides on Musti Group's remuneration schemes and plans, such as short- and long-term incentive schemes as well as pension arrangements, upon the recommendation of the Remuneration Committee and in accordance with the company's effective remuneration policy. Musti Group's updated remuneration policy was approved by the Annual General Meeting 2025.

Bonus scheme

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

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

Long-term incentives

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

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

Performance Share Plan 2023–2027

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

Responsibility

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

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

Musti Group's key stakeholders include employees, consumers, partners and suppliers, investors and analysts, pet associations and other NGO partners. Regular dialogue ensures that the expectations of the various stakeholders for the sustainability work of Musti Group and the needs for improvement are taken into account.
Musti Group believes that a good customer experience cannot be achieved without satisfied and skilled employees. Musti Group invests in being an attractive and desirable employer by, among other things, training its staff and developing their skills and competencies.

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

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

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

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

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

Risks and uncertainties

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

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

Risks relating to the macroeconomic environment and inflation

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

Risks relating to changes in the competitive environment

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

Risks relating to quality of products and services

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

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

Risks relating to changes in customer preferences

Customers' buying patterns may change more rapidly than what the company has anticipated. With the rising trend of online shopping customers expect a simple and consistent shopping experience and fast delivery regardless of the sales channel. Brick-and-mortar stores are expected to offer experiences, a place to meet, and information. Various sustainability aspects in products and services are increasingly important to customers. If the company fails to address the new purchasing patterns and sustainability requirements, there is a risk that the investment in assortment, sales channels and services will not generate the intended results.

Risks relating to sourcing of products

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

Risks relating to inventories

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

Risks relating to logistics

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

Risks relating to cybercrimes

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

Risks relating to employees

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

Risks relating to currency fluctuations

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

Seasonality

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

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

Significant events after the reporting period

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

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

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

Financial calendar

Musti Group's Half-Year Financial Report for January – June 2025 will be published on 28 July 2025.

Webcast for analysts and media

A webcast for the analysts and media will be arranged on 21 May 2025 at 14:00 EEST via Teams. To register in advance, please send an email to ir@mustigroup.com. The event will be held in English. The report will be presented by CEO David Rönnberg and CFO Robert Berglund.

Helsinki 21 May 2025

Board of Directors

The information in this Interim Report is unaudited.

Further Information:

David Rönnberg, CEO, tel. +46 70 896 6552
Robert Berglund, CFO, tel. +358 50 534 8657

Distribution:

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Principal media
www.mustigroup.com

Condensed financial information

Condensed consolidated statement of income

EUR thousand	1 Jan 2025 - 31 Mar 2025	1 Jan 2024 - 31 Mar 2024	1 Oct 2023 - 31 Dec 2024
Net sales	**119,815**	**107,205**	**560,571**
Other operating income	1,433	1,003	5,602
Share of profit/loss in associated company	-40	0	0
Materials and services	-68,883	-60,145	-313,369
Employee benefit expenses	-24,945	-20,903	-104,769
Other operating expenses	-15,562	-22,443	-80,793
Depreciation, amortization and impairment	-11,716	-9,908	-51,023
Operating profit	**103**	**-5,190**	**16,218**
Financial income and expenses, net	-2,633	-668	-8,066
Profit before taxes	**-2,530**	**-5,858**	**8,152**
Income tax expense	-952	1,024	-1,433
Profit/loss for the period	**-3,483**	**-4,834**	**6,719**
Attributable to:			
Owners of the parent	-3,464	-4,854	6,700
Non-controlling interest	-19	20	19
Earnings per share (EUR) for profit attributable to owners of the parent			
Basic EPS (EUR)	-0.10	-0.15	0.20
Diluted EPS (EUR)	-0.10	-0.14	0.20

Consolidated statement of comprehensive income, IFRS

Profit/loss for the period	-3,483	-4,834	6,719
Other comprehensive income			
Items that may be reclassified to profit or loss in subsequent periods:			
Translation differences	6,311	-4,501	197
Tax on other comprehensive income	-419	298	-17
Total comprehensive income	**2,409**	**-9,038**	**6,899**
Attributable to:			
Owners of the parent	2,427	-9,058	6,879
Non-controlling interest	-19	20	19

Consolidated statement of financial position

EUR thousand	31 Mar 2025	31 Mar 2024	31 Dec 2024
ASSETS			
Non-current assets			
Goodwill	199,650	177,501	195,157
Other intangible assets	22,135	18,800	20,229
Right-of-use assets	92,295	74,884	90,529
Property, plant and equipment	33,391	28,631	32,400
Investments in associates	1,992	0	1,967
Deferred tax assets	3,885	2,965	4,697
Derivative financial instruments	38	0	0
Other non-current receivables	299	85	240
Total non-current assets	**353,684**	**302,866**	**345,220**
Current assets			
Inventories	72,574	57,783	66,455
Trade and other receivables	13,008	12,605	14,705
Derivative financial instruments	813	1,458	1,076
Income tax receivables	2,638	5,769	4,028
Cash and cash equivalents	18,846	23,760	11,829
Total current asset	**107,881**	**101,375**	**98,092**
TOTAL ASSETS	**461,564**	**404,241**	**443,312**

EUR thousand	31 Mar 2025	31 Mar 2024	31 Dec 2024
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	-4,217	-11,106	-10,524
Retained earnings	44,564	43,353	48,328
Total equity attributable to owners of the parent	**169,357**	**161,258**	**166,815**
Equity attributable to non-controlling interest	44	74	94
Total equity	**169,401**	**161,332**	**166,909**
LIABILITIES			
Non-current liabilities			
Loans from credit institutions	109,693	0	94,668
Lease liability	67,464	53,503	66,889
Deferred tax liabilities	6,898	5,172	6,444
Derivative financial instruments	188	0	240
Non-current interest-free liabilities	2,252	2,073	2,215
Other non-current liabilities	29	0	15
Total non-current liabilities	**186,524**	**60,748**	**170,472**
Current liabilities			
Loans from credit institutions	0	69,965	0
Commercial papers	0	14,766	7,458
Lease liability	30,135	25,447	28,706
Trade and other payables	72,915	67,003	68,153
Derivative financial instruments	1,244	207	233
Income tax liabilities	1,345	4,773	1,382
Total current liabilities	**105,639**	**182,161**	**105,931**
Total liabilities	**292,163**	**242,909**	**276,403**
TOTAL EQUITY AND LIABILITIES	**461,564**	**404,241**	**443,312**

Consolidated statement of cash flows

EUR thousand	1 Jan 2025 - 31 Mar 2025	1 Jan 2024 - 31 Mar 2024	1 Oct 2023 - 31 Dec 2024
Cash flows from operating activities			
Profit before income taxes	-2,530	-5,858	8,152
Adjustments			
Depreciation, amortization and impairment	11,716	9,908	51,023
Financial income and expenses, net	2,633	668	8,066
Other adjustments	153	-1,843	-2,935
Cash flows before changes in working capital	11,972	2,874	64,306
Change in working capital			
Increase (-) / decrease (+) in trade and other receivables	1,403	1,172	227
Increase (-) / decrease (+) in inventories	-3,589	-1,164	-5,239
Increase (+) / decrease (-) in trade and other payables	8,008	5,516	-7,579
Cash flows from operating activities before financial items and taxes	17,794	8,398	51,715
Income taxes paid	897	-1,221	-4,775
Net cash from operating activities	**18,690**	**7,178**	**46,940**
Cash flows from investing activities			
Investments in tangible and intangible assets	-6,051	-3,904	-19,200
Acquisition of subsidiaries and business acqusitions, net of cash acquired	-4,605	-625	-19,404
Investments in associates	0	0	-1,993
Disposal of subsidiaries	0	0	52
Net cash from investing activities	**-10,656**	**-4,530**	**-40,545**
Cash flows from financing activities			
Dividends paid	-35	-26	-26
Proceeds from non-current loans	15,013	0	95,000
Repayments of non-current loans	0	0	-70,525
Issuance of commercial papers	-7,458	9,812	-1,955
Repayments of lease liabilities	-7,757	-6,715	-33,157
Interest and other financial expenses paid	-1,633	-1,530	-9,569
Interest and other finance income received	369	622	2,771
Net cash flow from financing activities	**-1,501**	**2,162**	**-17,460**
Net change in cash and cash equivalents	**6,534**	**4,810**	**-11,066**
Cash and cash equivalents at the beginning of the period	11,829	18,936	21,954
divestments	484	13	940
Cash and cash equivalents at end of the period	**18,846**	**23,760**	**11,829**

Consolidated statement of changes in equity

EUR thousand	Attributable to owners of the parent							
	Share capital	Other reserves	Own shares	Translation differences	Retained earnings	Total	Non-controlling interest	Total equity
Equity at 1 Jan 2025	**11,002**	**123,349**	**-5,340**	**-10,524**	**48,328**	**166,815**	**94**	**166,909**
Profit/loss for the period					-3,464	-3,464	-19	-3,483
Translation differences				6,307		6,307	4	6,311
Tax on other comprehensive income					-419	-419		-419
Comprehensive income	**0**	**0**	**0**	**6,307**	**-3,883**	**2,424**	**-15**	**2,409**
Business combinations						0	0	0
Dividends						0	-35	-35
Share-based incentive plan					113	113		113
Other changes					0	0	0	0
Equity at 31 Mar 2025	**11,002**	**123,349**	**-5,340**	**-4,217**	**44,564**	**169,357**	**44**	**169,401**

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

Basis of preparation and accounting policies

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

The interim report for 1 January 2025 – 31 March 2025 has been prepared in accordance with the IAS 34 Interim Financial Reporting standard, and the accounting principles applied are the same as in the financial statements.

The figures of the interim report have not been audited.

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

Critical accounting estimates and judgements

An IFRS-compliant interim report require 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

1/2025-3/2025

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**

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

1/2024-3/2024

EUR thousand	Finland	Sweden	Norway	New Markets	Group functions	Group
Net sales *	46,572	43,577	17,056	0	0	**107,205**
% split of net sales between segment	43%	41%	16%	0%	0%	100%
EBITDA	**11,152**	**8,797**	**3,588**	**0**	**-18,819**	**4,717**
Adjustments	39	29	11	0	10,199	10,278
Adjusted EBITDA	**11,191**	**8,825**	**3,599**	**0**	**-8,621**	**14,995**
Depreciation and impairment of right-of use assets and tangible assets	-2,901	-3,008	-1,506	0	-1,021	-8,436
EBITA	**8,251**	**5,789**	**2,082**	**0**	**-19,841**	**-3,719**
Adjustments	39	29	11	0	10,199	10,278
Adjusted EBITA	**8,291**	**5,817**	**2,093**	**0**	**-9,642**	**6,559**
Amortization and impairment of intangible assets						-1,471
Operating profit						**-5,190**
Financial income and expenses, net						-668
Profit before taxes						**-5,858**
Income tax expense						1,024
Profit/loss for the period						**-4,834**

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

FY2024

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

Business combinations

During the period 1 January 2025–31 March 2025 Musti Group invested EUR 0.2 million in business acquisitions in Sweden. The resulting goodwill amounted to EUR 0.2 million. Goodwill is based on synergies from the acquisitions. The acquisitions did not have a material impact on group's net sales or result.

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

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

Purchase price allocation of Pet City

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

Personnel

	31 Mar 2025	31 Mar 2024	31 Dec 2024
Personnel on average	3,362	2,773	2,885
Personnel at the end of period	3,398	2,763	3,372

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

Related party transactions

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

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 2025	31 Mar 2024	31 Dec 2024
Cost at the beginning of the period	**247,785**	**220,356**	**220,356**
Amortization, depreciation and impairment	-3,945	-6,299	-16,570
Additions	6,147	11,248	39,140
Acquisitions through business combinations	0	0	4,826
Exchange rate differences	5,187	-375	32
Cost at the end of the period	**255,174**	**224,931**	**247,785**

Leases

Right-of-use assets

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	-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 Mar 2024				
Cost at the beginning of the reporting period	**179**	**74,550**	**1,043**	**75,771**
New contracts	0	3,502	277	3,779
Acquisitions through business combinations	0	0	0	0
Terminated contracts	0	-289	-42	-331
Revaluations and modifications	0	9,239	28	9,267
Exchange rate differences	0	-560	0	-560
Depreciation	-2	-12,799	-241	-13,042
Cost at the end of the reporting period	**177**	**73,642**	**1,065**	**74,884**

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

Lease liability

EUR thousand	31 Mar 2025	31 Mar 2024	31 Dec 2024
Lease liability at the beginning of the reporting period	**95,595**	**79,825**	**79,825**
Net increases	9,635	12,114	49,173
Rent expenses	-8,583	-14,358	-37,080
Interest expense	951	1,370	3,676
Lease liability at the end of the reporting period	**97,598**	**78,950**	**95,595**

EUR thousand	31 Mar 2025	31 Mar 2024	31 Dec 2024
Non-current lease liability	67,464	53,503	66,889
Current lease liability	30,135	25,447	28,706
Total	**97,598**	**78,950**	**95,595**

Lease contracts in the income statement

EUR thousand	1 Jan 2025 - 31 Mar 2025	1 Jan 2024 - 31 Mar 2024	1 Oct 2023 - 31 Dec 2024
Expenses from rental agreements not included in lease liability	-85	-211	-1,127
Depreciation of right-of-use assets	-7,820	-6,690	-34,454
Interest expenses from lease liability	-951	-719	-3,676
Total	**-8,856**	**-7,621**	**-39,257**

Financial assets and liabilities

Financial assets

EUR thousand	Financial assets at fair value through profit and loss	Financial assets at amortized cost	Book value	Fair value	Fair value hierarchy
31 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 Mar 2024					
Non-current assets					
Other non-current assets		85	85	85	Level 2
Total	**0**	**85**	**85**	**85**	
Current assets					
Trade and other receivables*		7,375	7,375	7,375	Level 2
Derivative financial instruments	1,458		1,458	1,458	Level 2
Cash and cash equivalents		23,760	23,760	23,760	Level 2
Total	**1,458**	**31,134**	**32,592**	**32,592**	
Financial assets, total	**1,458**	**31,220**	**32,678**	**32,678**	

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

Financial liabilities

EUR thousand	Financial liabilities at fair value through profit and loss	Financial liabilities at amortized cost	Book value	Fair value	Fair value hierarchy
31 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 Mar 2024					
Non-current liabilities					
Lease liability		53,503	53,503	53,503	Level 2
Other non-current liablities		2,073	2,073	2,073	Level 3
Total		**55,576**	**55,576**	**55,576**	
Current liabilities					
Loans from credit institutions		69,965	69,965	69,965	
Commercial papers		14,766	14,766	14,766	Level 2
Lease liability		25,447	25,447	25,447	Level 2
Trade and other payables*		29,371	29,371	29,371	Level 2
Derivative financial instruments	207		207	207	Level 2
Total	**207**	**139,549**	**139,756**	**139,756**	
Financial liablities, total	**207**	**195,125**	**195,332**	**195,332**	

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

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

Level 1

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

Level 2

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

Level 3

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

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

Derivative financial instruments

EUR thousand	Nominal value	Receivables at fair	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	Payables at fair value	Net fair value
31 Mar 2024				
Forward exchange contracts	56,102	740	-207	533
Interest rate swaps	30,000	718		718
Total	**86,102**	**1,458**	**-207**	**1,251**

EUR thousand	Nominal value	Receivables at fair value	Payables at fair value	Net fair value
31 Dec 2024				
Forward exchange contracts	85,585	1,076	-234	842
Interest rate swaps	35,000	0	-239	-239
Total	**120,585**	**1,076**	**-473**	**603**

Group commitments

EUR thousand	31 Mar 2025	31 Mar 2024	31 Dec 2024
Pledges given on behalf of Group companies and joint ventures			
Guarantees relating to rental payments	3,031	2,788	3,665
Other commitments	23	23	23
Total	**3,055**	**2,812**	**3,688**
Other commitments			
Other guarantees	0	0	0
Lease liabilities for leases not recognized in the balance sheet	1,914	1,813	750
Total	**1,914**	**1,813**	**750**

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

Financial ratios and alternative performance measures

EUR millions or as indicated	1–3/2025	1–3/2024	Change %	FY2024
Net sales	119.8	107.2	11.8 %	560.6
Net sales growth, %	11.8 %	5.5 %		N/A
LFL sales growth, %	2.4 %	3.1 %		1.1 %
LFL store sales growth, %	1.0 %	0.1 %		-1.6 %
LFL online sales growth, %	6.6 %	12.6 %		10.1 %
Store sales	88.9	78.6	13.0 %	413.2
Online sales	28.7	27.0	6.6 %	136.4
Online share of net sales, %	24.0 %	25.1 %		24.3 %
Gross margin, %	42.5 %	43.9 %		44.1 %
EBITDA	11.8	4.7	150.5 %	67.2
EBITDA margin, %	9.9 %	4.4 %		12.0 %
Adjusted EBITDA	12.7	15.0	-15.1 %	81.6
Adjusted EBITDA margin, %	10.6 %	14.0 %		14.6 %
EBITA	1.8	-3.7		23.6
EBITA margin, %	1.5 %	-3.5 %		4.2 %
Adjusted EBITA	2.7	6.6	-59.4 %	38.0
Adjusted EBITA margin, %	2.2 %	6.1 %		6.8 %
Operating Profit	0.1	-5.2		16.2
Operating Profit margin, %	0.1 %	-4.8 %		2.9 %
Profit/loss for the period	-3.5	-4.8		6.7
Earnings/Share, basic, EUR	-0.10	-0.15		0.20
Earnings/Share, diluted, EUR	-0.10	-0.14		0.20
Cash flow from operating activities	18.7	7.2	160.4 %	46.9
Investments in tangible and intangible assets	6.1	3.9	55.0 %	19.2
Net debt	191.3	137.0	35.9 %	187.5
Gearing, %	112.9 %	80.0 %		112.3 %
Net debt / LTM Adjusted EBITDA	3.2	1.8	69.2 %	3.1
Equity ratio %	36.8 %	43.0 %		37.7 %
Nr of loyal customers, thousands	1,853	1,835	1.0 %	1,866
Number of stores at end of period	414	344	20.3 %	415
of which directly operated	412	339	21.5 %	411
Own & Exclusive share, %	51.0 %	51.6 %		51.5 %

Finland				
Net sales	47.4	46.6	1.8 %	242.1
Net sales growth, %	1.8 %	3.7 %		27.5 %
LFL sales growth, %	2.3 %	0.4 %		-1.3 %
EBITDA	10.7	11.2	-3.6 %	60.6
EBITDA margin, %	22.7 %	23.9 %		25.1 %
Adjusted EBITDA	10.7	11.2	-4.0 %	61.2
Adjusted EBITDA margin, %	22.7 %	24.0 %		25.3 %
EBITA	7.7	8.3	-6.3 %	46.0
EBITA margin, %	16.3 %	17.7 %		19.0 %
Adjusted EBITA	7.7	8.3	-6.7 %	46.6
Adjusted EBITA margin, %	16.3 %	17.8 %		19.2 %
Nr of loyal customers, thousands	644	648	-0.7 %	648
Number of stores at end of period	137	137	0.0 %	137
of which directly operated	137	137	0.0 %	137
Own & Exclusive share, %	53.1 %	54.0 %		53.8 %
Sweden				
Net sales	44.8	43.6	2.8 %	224.2
Net sales growth, %	2.8 %	4.8 %		31.2 %
LFL sales growth, %	0.0 %	2.9 %		1.0 %
EBITDA	7.3	8.8	-16.9 %	43.8
EBITDA margin, %	16.3 %	20.2 %		19.5 %
Adjusted EBITDA	7.3	8.8	-17.2 %	44.0
Adjusted EBITDA margin, %	16.3 %	20.3 %		19.6 %
EBITA	4.1	5.8	-28.6 %	28.9
EBITA margin, %	9.2 %	13.3 %		12.9 %
Adjusted EBITA	4.1	5.8	-28.9 %	29.1
Adjusted EBITA margin, %	9.2 %	13.3 %		13.0 %
Nr of loyal customers, thousands	833	836	-0.4 %	844
Number of stores at end of period	131	130	0.8 %	133
of which directly operated	129	125	3.2 %	129
Own & Exclusive share, %	45.8 %	46.2 %		46.2 %
Norway				
Net sales	19.1	17.1	12.0 %	91.1
Net sales growth, %	12.0 %	12.4 %		40.3 %
LFL sales growth, %	8.9 %	12.0 %		9.0 %
EBITDA	3.3	3.6	-6.9 %	20.6
EBITDA margin, %	17.5 %	21.0 %		22.6 %
Adjusted EBITDA	3.3	3.6	-7.2 %	20.6
Adjusted EBITDA margin, %	17.5 %	21.1 %		22.6 %
EBITA	1.7	2.1	-18.5 %	12.9
EBITA margin, %	8.9 %	12.2 %		14.1 %
Adjusted EBITA	1.7	2.1	-18.9 %	13.0
Adjusted EBITA margin, %	8.9 %	12.3 %		14.2 %
Nr of loyal customers, thousands	376	351	7.3 %	374
Number of stores at end of period	84	77	9.1 %	83

of which directly operated	84	77	9.1 %	83
Own & Exclusive share, %	58.1 %	58.4 %		58.9 %
New Markets				
Net sales	8.5			3.2
Net sales growth, %				
LFL sales growth, %	N/A			0.0 %
EBITDA	0.4			0.2
EBITDA margin, %	4.4 %			5.8 %
Adjusted EBITDA	0.5			0.2
Adjusted EBITDA margin, %	5.6 %			5.8 %
EBITA	-0.8			-0.2
EBITA margin, %	-8.9 %			-6.1 %
Adjusted EBITA	-0.7			-0.2
Adjusted EBITA margin, %	-7.7 %			-6.1 %
Nr of loyal customers, thousands	N/A			N/A
Number of stores at end of period	62			62
of which directly operated	62			62
Own & Exclusive share, %	N/A			N/A

Calculation formulas of key performance indicators

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

Reconciliation of key performance indicators

EUR millions or as indicated	1 Jan 2025 - 31 Mar 2025	1 Jan 2024 - 31 Mar 2024	1 Oct 2023 - 31 Dec 2024
Gross profit			
Net sales	119.8	107.2	560.6
Material and services	-68.9	-60.1	-313.4
Gross profit	**50.9**	**47.1**	**247.2**
Gross margin (%)	**42.5 %**	**43.9 %**	**44.1 %**
Earnings before interest, taxes, depreciation and amortization (EBITDA)			
Operating profit	0.1	-5.2	16.2
Depreciation, Amortization and Impairment	11.7	9.9	51.0
Earnings before interest, taxes, depreciation and amortization (EBITDA)	**11.8**	**4.7**	**67.2**
EBITDA margin (%)	**9.9 %**	**4.4 %**	**12.0 %**
Adjusted earnings before interest, taxes, depreciation and amortization (Adjusted EBITDA)			
Operating profit	0.1	-5.2	16.2
Depreciation, amortization and Impairment	11.7	9.9	51.0
Adjustments	0.9	10.3	14.4
Adjusted earnings before interest, taxes, depreciation and amortization	**12.7**	**15.0**	**81.6**
Adjusted EBITDA margin (%)	**10.6 %**	**14.0 %**	**14.6 %**
Adjustments (EBITDA)			
Restructuring related expenses	0.0	0.0	0.4
Acquisition & IPO related expenses	0.2	0.2	0.7
Non-recurring costs (Public Tender Offer & product recall)	0.0	10.1	12.1
Digital transformation projects	0.8	0.0	1.2
Other items affecting comparability	0.0	0.0	0.0
Adjustments (EBITDA)	**0.9**	**10.3**	**14.4**
Earnings before interest, taxes and amortization (EBITA)			
Operating profit	0.1	-5.2	16.2
Amortization and impairment of intangible assets	1.6	1.5	7.3
Earnings before interest, taxes and amortization (EBITA)	**1.8**	**-3.7**	**23.6**
EBITA margin (%)	**1.5 %**	**-3.5 %**	**4.2 %**
Adjusted earnings before interest, taxes and depreciation (Adjusted EBITA)			
Operating profit	0.1	-5.2	16.2
Amortization and impairment of intangible assets	1.6	1.5	7.3
Adjustments	0.9	10.3	14.4
Adjusted earnings before interest, taxes and depreciation (Adjusted EBITA)	**2.7**	**6.6**	**38.0**
Adjusted EBITA margin (%)	**2.2 %**	**6.1 %**	**6.8 %**
Adjustments (Operating profit)			
Restructuring related expenses	0.0	0.0	0.4
Acquisition & IPO related expenses	0.2	0.2	0.7
Non-recurring costs (Public Tender Offer & product recall)	0.0	10.1	12.1
Digital transformation projects	0.8	0.0	1.2
Other items affecting comparability	0.0	0.0	0.0
Adjustments (Operating profit)	**0.9**	**10.3**	**14.4**
Earnings per share, basic			
Profit/loss for the period	-3.5	-4.8	6.7
Non-controlling interest	0.0	0.0	0.0
Average number of shares	33.4	33.4	33.4
Earnings per share, basic	**-0.10**	**-0.15**	**0.20**

Earnings per share, diluted			
Profit/loss for the period	-3.5	-4.8	6.7
Non-controlling interest	0.0	0.0	0.0
Average number of shares, diluted	33.5	33.6	33.5
Earnings per share, diluted	**-0.10**	**-0.14**	**0.20**
Net debt			
Interest-bearing liabilities	209.6	165.8	200.0
Derivative financial instruments	0.6	-1.3	-0.6
Cash and cash equivalents	18.8	23.8	11.8
Net debt	**191.3**	**140.7**	**187.5**
Gearing (%)			
Net Debt	191.3	140.7	187.5
Equity	169.4	161.3	166.9
Gearing (%)	**112.9 %**	**87.2 %**	**112.3 %**
Net debt/LTM Adjusted EBITDA			
Net debt	191.3	140.7	187.5
LTM adjusted EBITDA	58.9	73.3	61.2
Net debt/LTM adjusted EBITDA	**3.2**	**1.9**	**3.1**
Equity ratio (%)			
Total equity	169.4	161.3	166.9
Total assets	461.6	404.2	443.3
Advances received	0.4	0.3	0.6
Equity ratio (%)	**36.7 %**	**39.9 %**	**37.7 %**
LFL sales growth (%)			
Net sales	119.8	107.2	560.6
Net sales growth %	11.8 %	5.5 %	N/A
Other growth %	9.4 %	2.4 %	N/A
LFL sales growth (%)	**2.4 %**	**3.1 %**	**1.1 %**
LFL store sales growth (%)			
Store sales	88.9	78.6	413.2
Store sales total growth %	13.0 %	2.0 %	N/A
Other growth %	12.1 %	1.8 %	N/A
LFL store sales growth (%)	**1.0 %**	**0.1 %**	**-1.6 %**
Net sales			
Store sales	88.9	78.6	413.2
Online sales	28.7	27.0	136.4
Other sales	2.2	1.6	11.0
Net sales	**119.8**	**107.2**	**560.6**
Online share (%)			
Net sales	119.8	107.2	560.6
Online sales	28.7	27.0	136.4
Online share (%)	**24.0 %**	**25.1 %**	**24.3 %**