



## Interim Report

**1 January–31 March 2025**

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21 May 2025

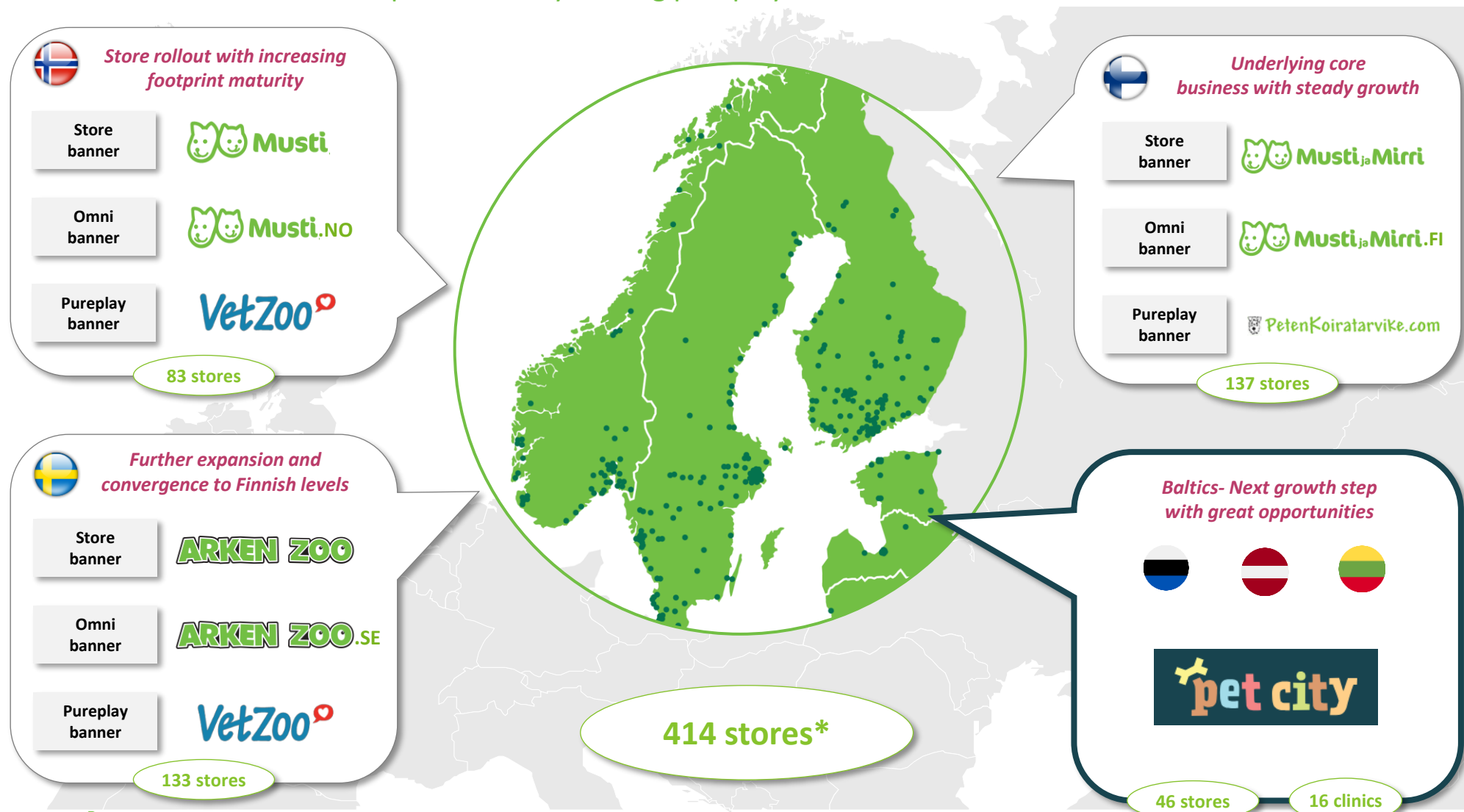
CEO David Rönnerberg

CFO Robert Berglund



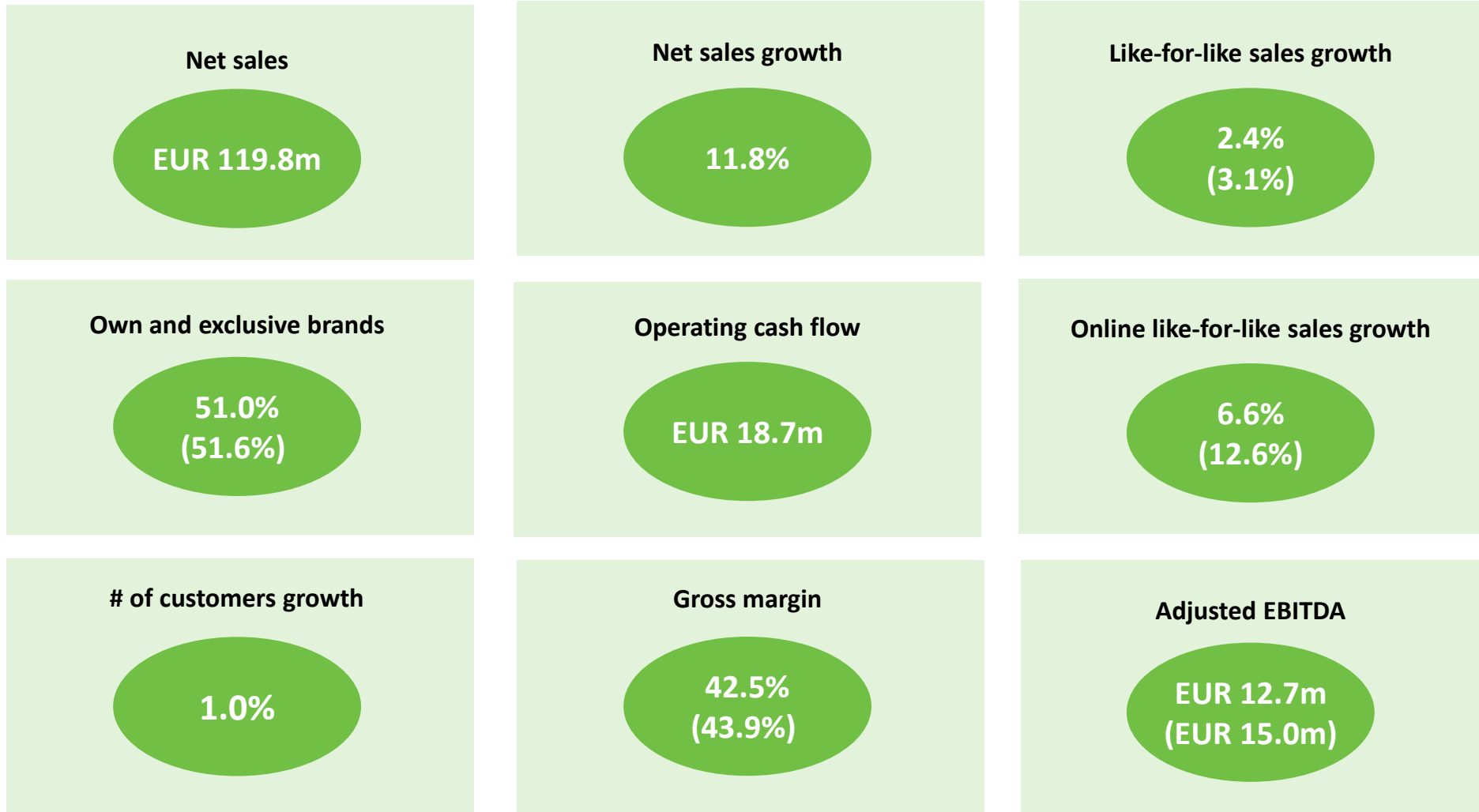
# Musti is the only pan-Nordic omnichannel player in pet care

Store and omnichannel banners complemented by leading pureplay brands



# Summary of the first quarter of the financial year 2025

January – March 2025



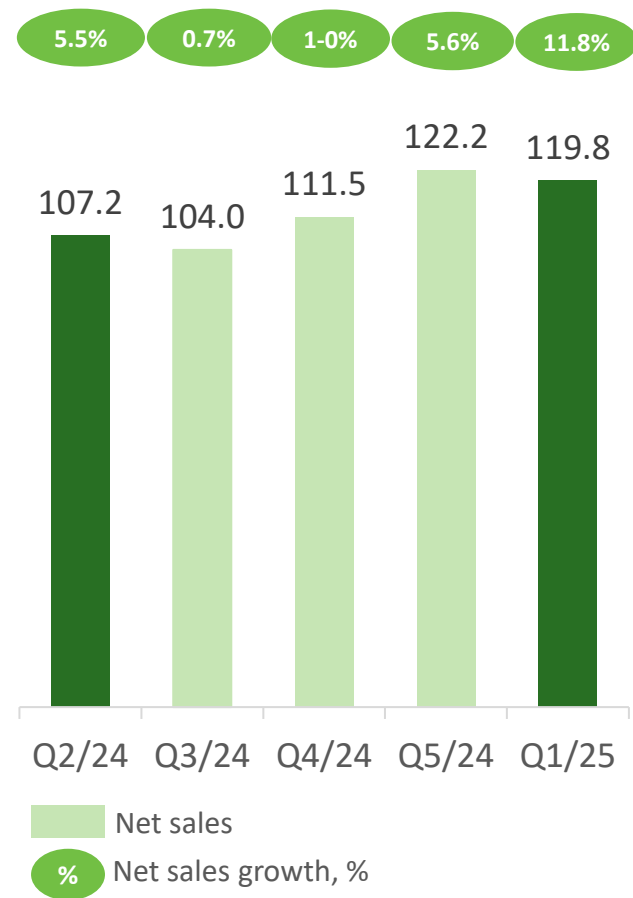


## Key topics of Q1

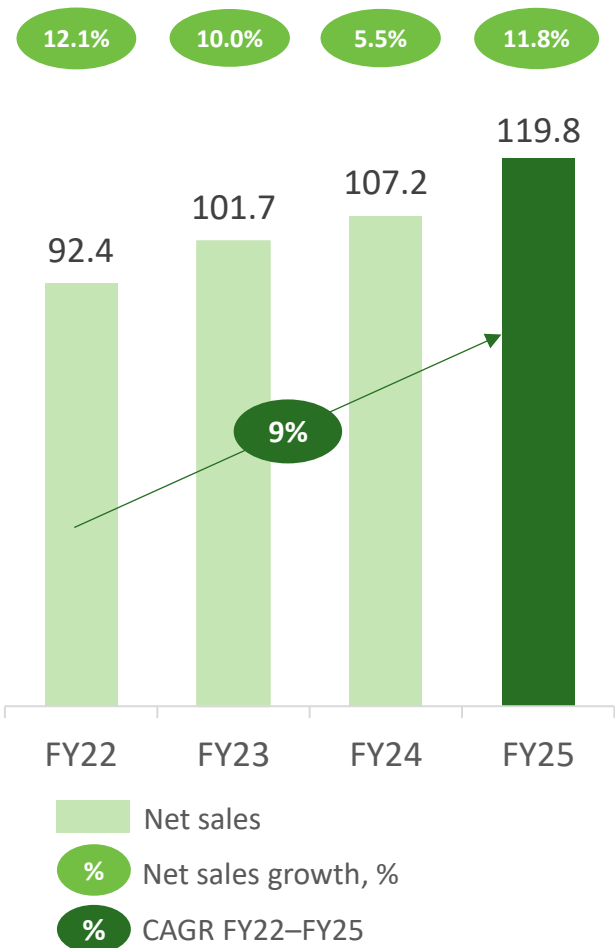
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# Net sales grew 11.8% to EUR 119.8 million driven by Pet City acquisition

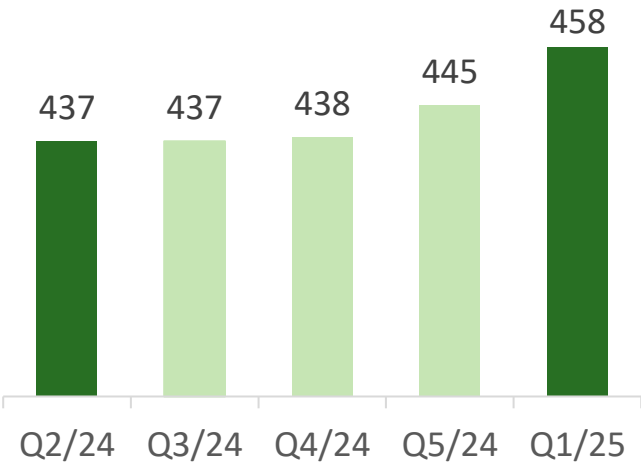
Quarterly net sales, EUR million



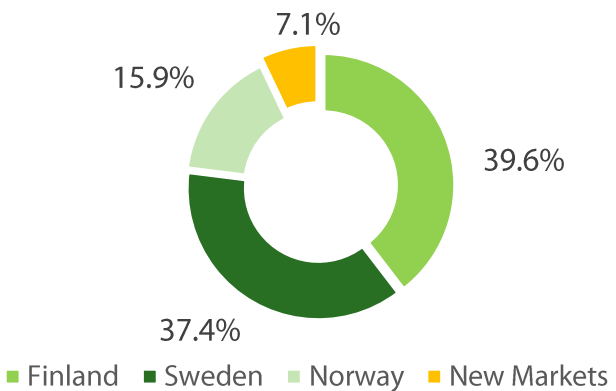
Net sales in Jan–Mar, EUR million



LTM net sales, EUR million

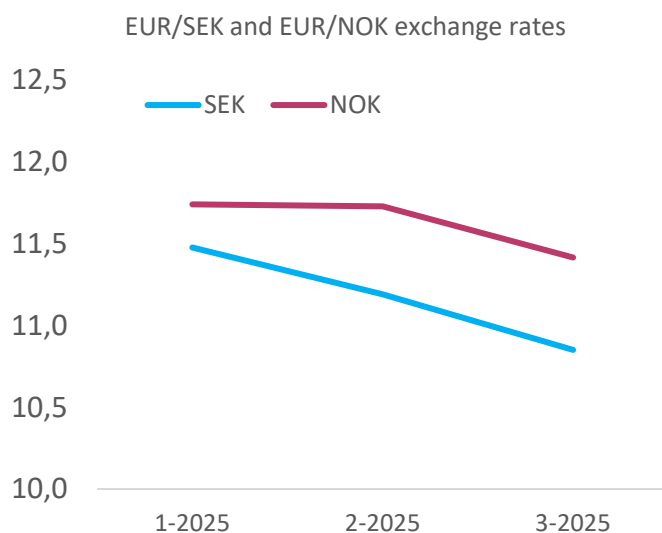


Net sales by segment in Q1/25

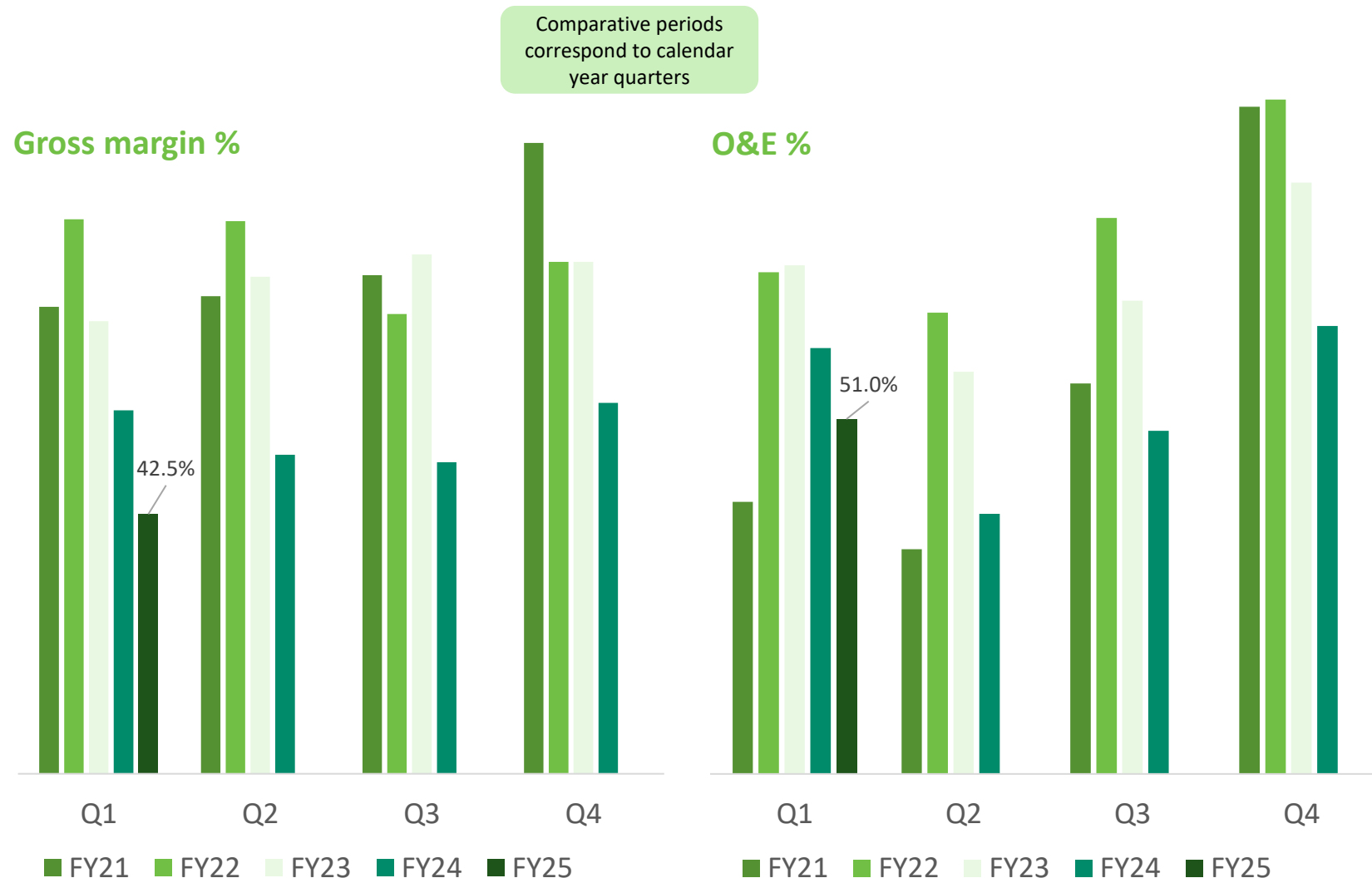


# Gross margin still facing temporary pressure

- Gross margin was 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 net sales was 33.8% (40.4%). Other operating expenses were significantly impacted by non-recurring costs in the comparison period.



Source: ECB, monthly closing rate

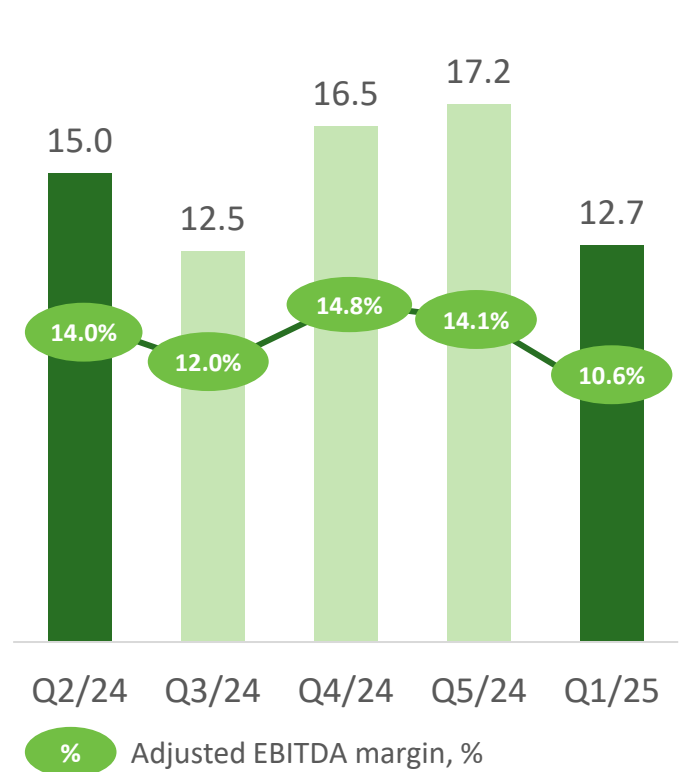




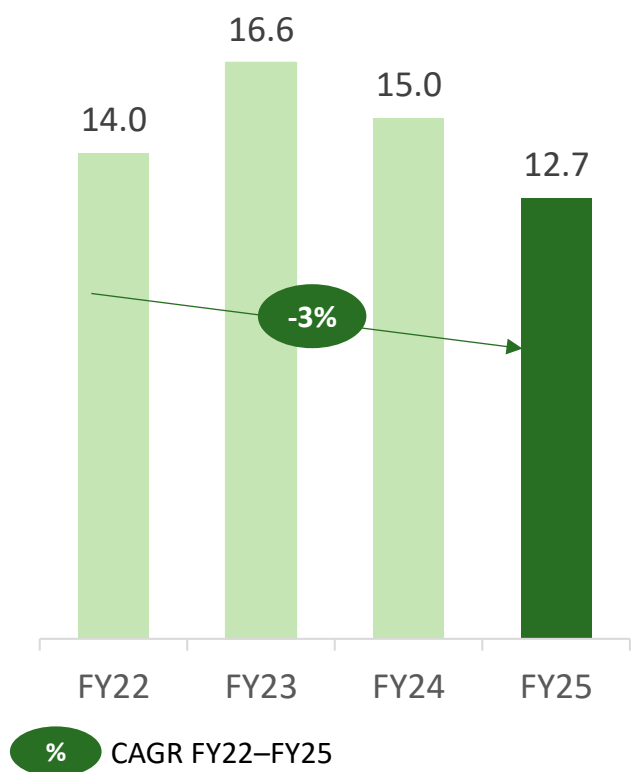
# Group adjusted EBITDA decreased by 15.1% to EUR 12.7 million

- Group adjusted EBITDA decreased by 15.1% to EUR 12.7 (15.0) million. Non-recurring costs had EUR 0.9 million impact on adjusted EBITDA.
- The decrease was due to continuous weak consumer climate, pressure in gross profit and inflation.
- Currency exchange rates did not have significant impact on adjusted EBITDA during the quarter.
- Adjusted EBITDA margin was 10.6% (14.0%).
- Adjusted Group functions cost in relation to group net sales was 8.5% (9.0%). Costs increased mainly in central warehouses and various group functions.

Quarterly adjusted EBITDA, EUR million



Adjusted EBITDA in Jan–Mar, EUR million





## Operating segments

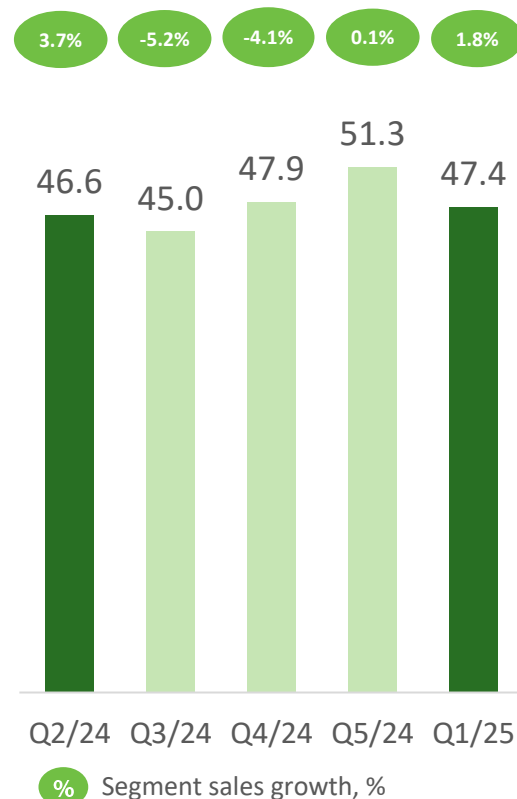
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# Net sales in Finland increased by 1.8% to EUR 47.4 million

- Net sales in Finland increased by 1.8% to EUR 47.4 (46.6) million.
- Sales were still negatively affected by weak consumer climate.
- Like-for-like sales growth, excluding the leap day effect, was 2.3%.
- Adjusted EBITDA decreased by 4.0% to EUR 10.7 (11.2) million.
- Adjusted EBITDA margin was 22.7% (24.0%).
- The decrease in profitability was due to pressure in gross margin arising from targeted investment in price and campaign activities, and weak consumer climate.
- There were no changes in the store network during the quarter.

Quarterly net sales, EUR million



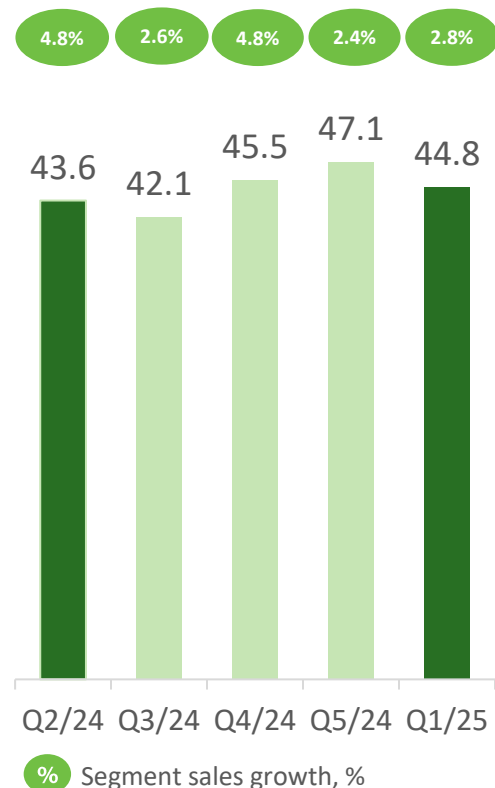
Quarterly adjusted EBITDA, EUR million



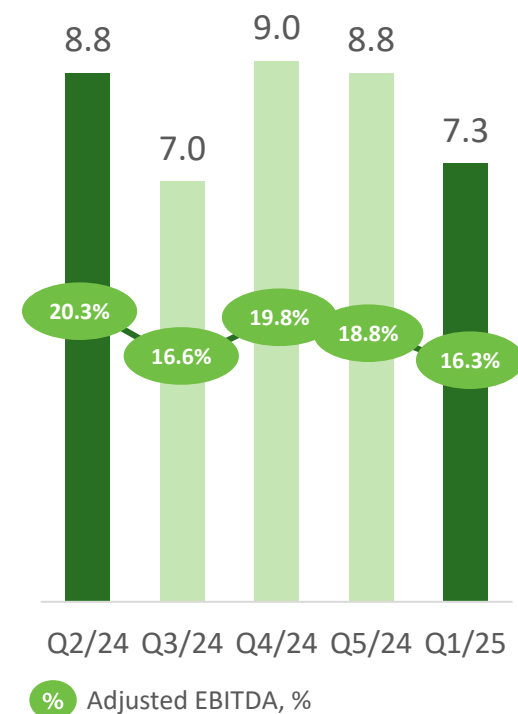
# Net sales in Sweden increased by 2.8% to EUR 44.8 million

- Net sales in Sweden increased by 2.8% to EUR 44.8 (43.6) million. The growth was driven by online sales and increased number of stores opened during the last 12 months.
- Stronger SEK exchange rate had EUR 0.8 million positive impact on net sales in the quarter.
- Like-for-like sales growth, which is calculated in local currencies and excluding the leap day effect, was 0.0%.
- Adjusted EBITDA decreased by 17.2% to EUR 7.3 (8.8) million which was driven by pressure in gross margin, weak consumer climate and fixed cost base.
- Adjusted EBITDA margin was 16.3% (20.3%).
- During the quarter, two franchise stores left the chain.

Quarterly net sales, EUR million



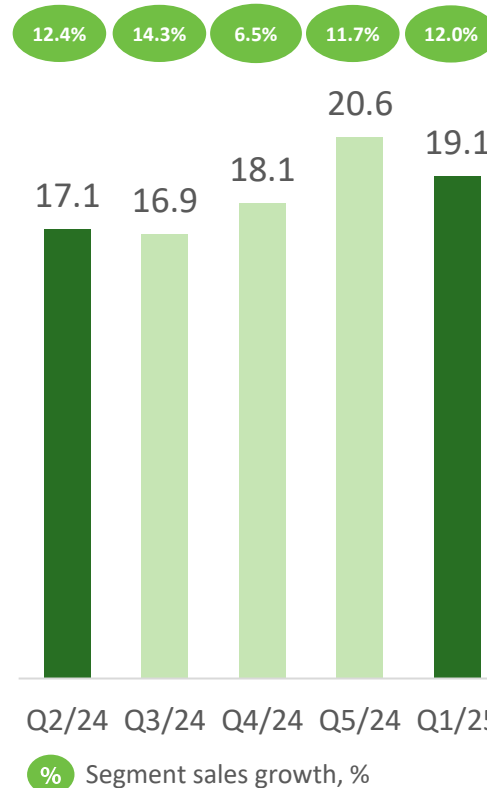
Quarterly adjusted EBITDA, EUR million



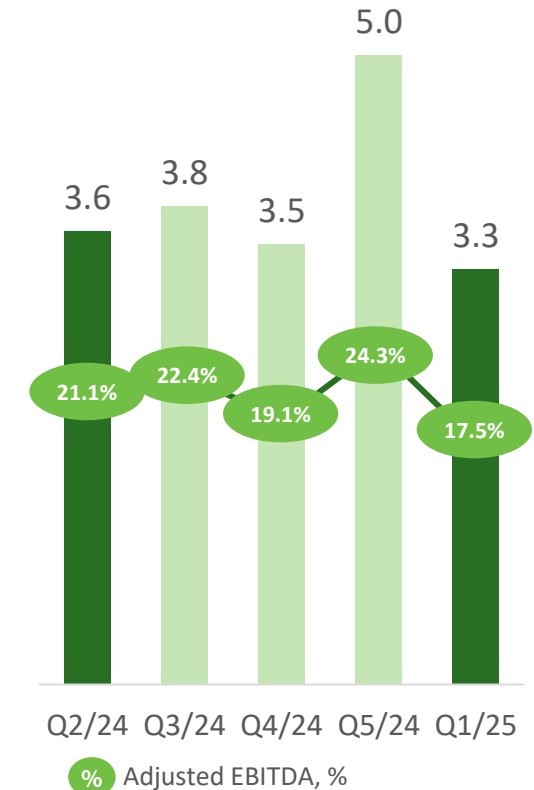
# Net sales in Norway increased by 12.0% to EUR 19.1 million

- Net sales in Norway increased by 12.0% to EUR 19.1 (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 12 months.
- NOK exchange rate had EUR 0.1 million negative impact on net sales in the quarter.
- Adjusted EBITDA decreased by 7.2% to EUR 3.3 (3.6) million driven by lower gross margin arising from targeted campaign activities.
- Adjusted EBITDA margin was 17.5% (21.1%).
- One directly operated store was opened during the quarter.

Quarterly net sales, EUR million



Quarterly adjusted EBITDA, EUR million



## Net sales in New Markets amounted to EUR 8.5 million

- Pet City, which is reported in the segment New Markets, was acquired in November 2024.
- Net sales in New Markets was EUR 8.5 million in the quarter.
- Adjusted EBITDA was EUR 0.5 million and adjusted EBITDA margin was 5.6%.
- 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.



## Financial position

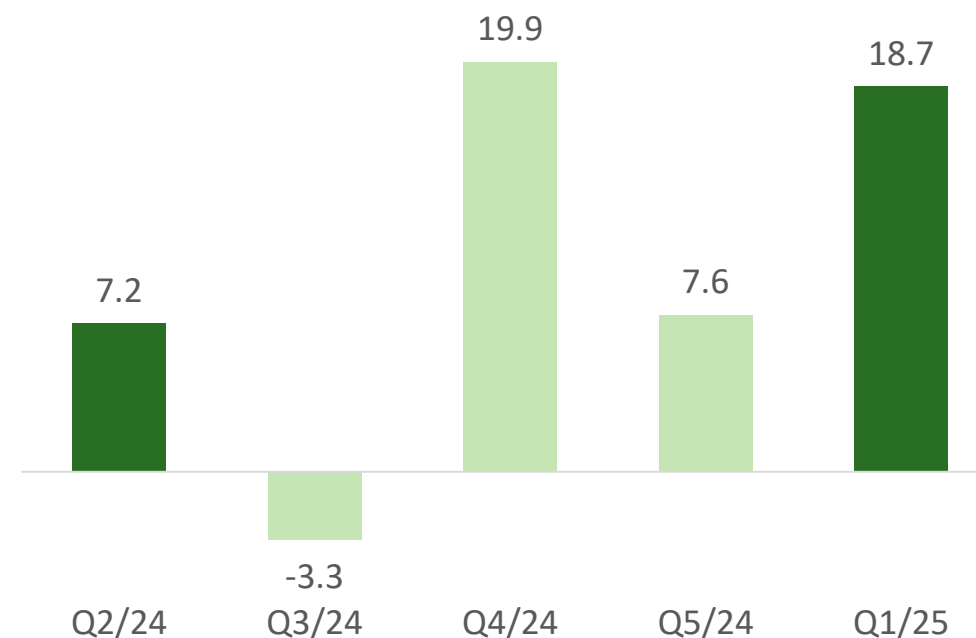
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# Cash flow from operating activities totaled EUR 18.7 million

- Net cash flow from operating activities totaled EUR 18.7 (7.2) million in the quarter. Non-recurring items had EUR -0.9 (-10.3) million impact on operating cash flow. Change in net working capital had EUR 5.8 (5.5) million impact on cash flow.
- Gearing at the end of the reporting period was 112.9% (31 December 2024: 112.3%).
- Net debt amounted to EUR 191.3 million (31 December 2024: EUR 187.5 million). At the end of the reporting period:
  - interest-bearing loans and commercial papers included in net debt amounted to EUR 112.0 million (31 December 2024: EUR 104.3 million).
  - lease liabilities EUR 97.6 million (31 December 2024: EUR 95.6 million).
- Net debt in relation to LTM adjusted EBITDA was 3.2x.
- Cash and cash equivalents at the end of the reporting period amounted to EUR 18.8 million (31 December 2024: EUR 11.8 million).
- Investments in tangible and intangible assets amounted to EUR 6.1 (3.9) million in the quarter.

Quarterly operating cash flow, EUR million



# Summary of Q1/25

- Group net sales totaled EUR 119.8 (107.2) million, an increase of 11.8%.
- Like-for-like sales growth, which is calculated in local currencies and excluding the leap day effect, amounted to 2.4% (3.1%).
- Online like-for-like sales growth was 6.6% (12.6%).
- Gross margin decreased to 42.5% (43.9%). The share of sales of own and exclusive brands was 51.0% (51.6%).
- Adjusted EBITDA decreased 15.1% to EUR 12.7 (15.0) million including non-recurring costs of EUR 0.9 million.
- Adjusted EBITDA margin was 10.6% (14.0%).
- The total number of customers increased by 1.0% to 1,853 thousand (31 March 2024: 1,835 thousand).
- Net cash flow from operating activities was EUR 18.7 (7.2) million.



### More information

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[www.mustigroup.com/investors](http://www.mustigroup.com/investors)

Half-Year Financial Report  
for January–June 2025 will  
be published on **28 July  
2025.**



# Thank you!

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