



## Half-Year Financial Report 1 January–30 June 2025

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28 July 2025

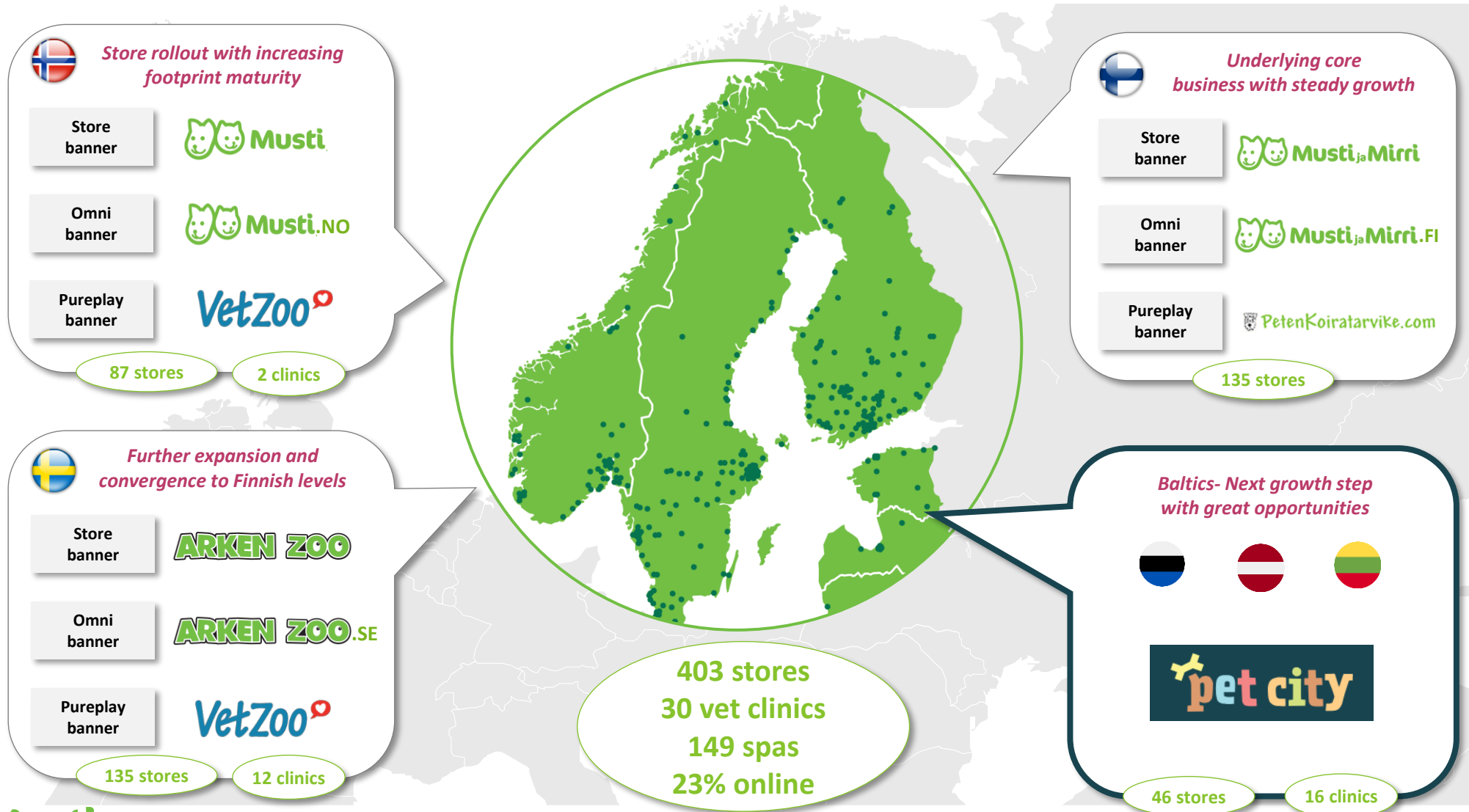
CEO David Rönnerberg

CFO Robert Berglund



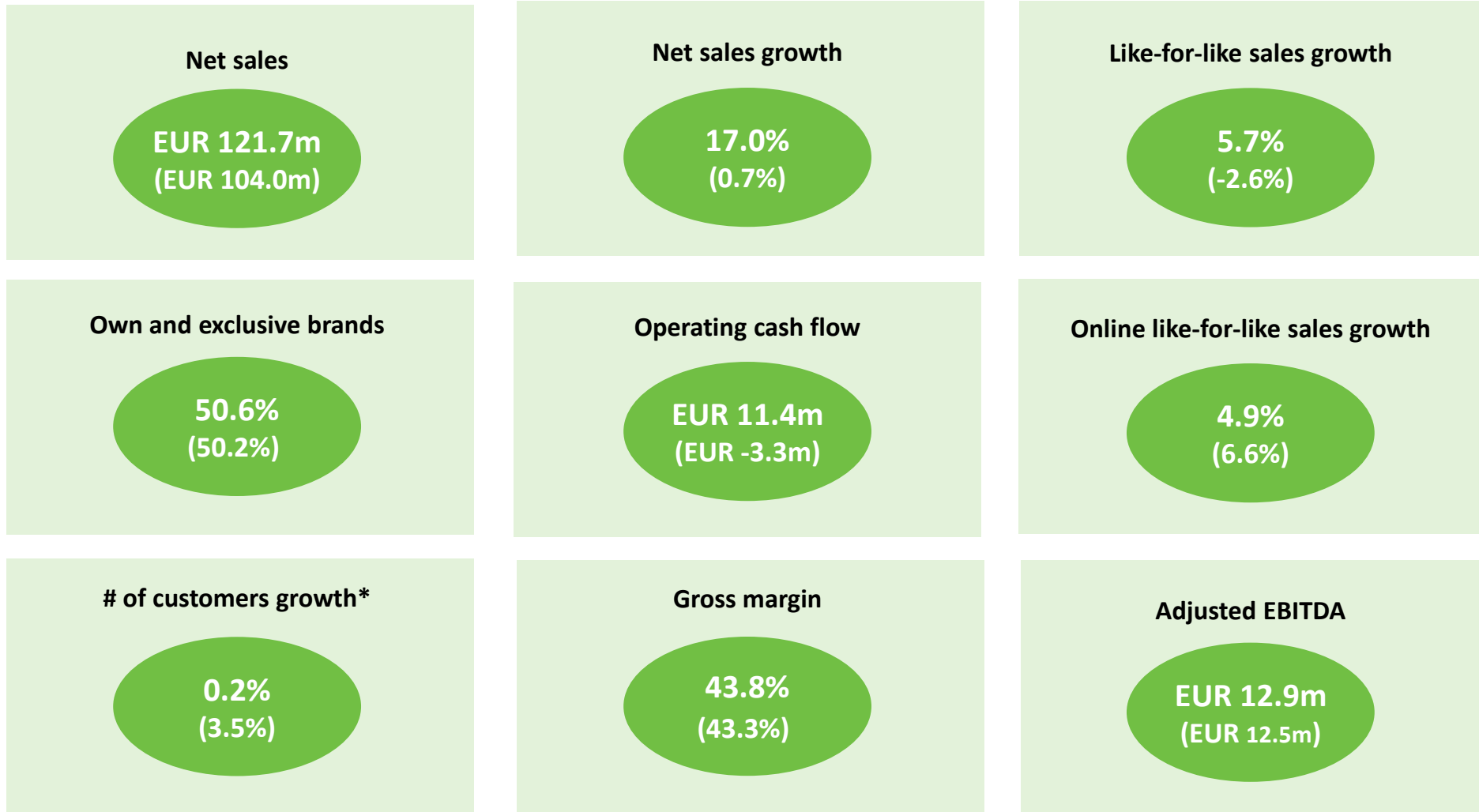
# Musti is the only pan-Nordic omnichannel player in pet care

Store and omnichannel banners complemented by leading pureplay brands



Excluding Baltics. Store network in Finland, Sweden Norway is 357 stores.

# Summary of the second quarter of financial year 2025



\*) excluding Baltics

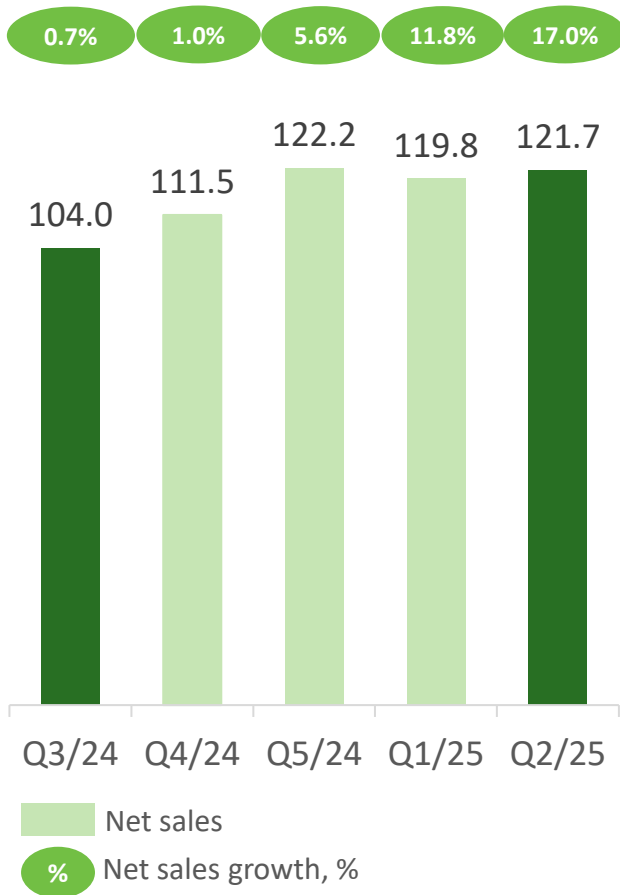


## Key topics of Q2

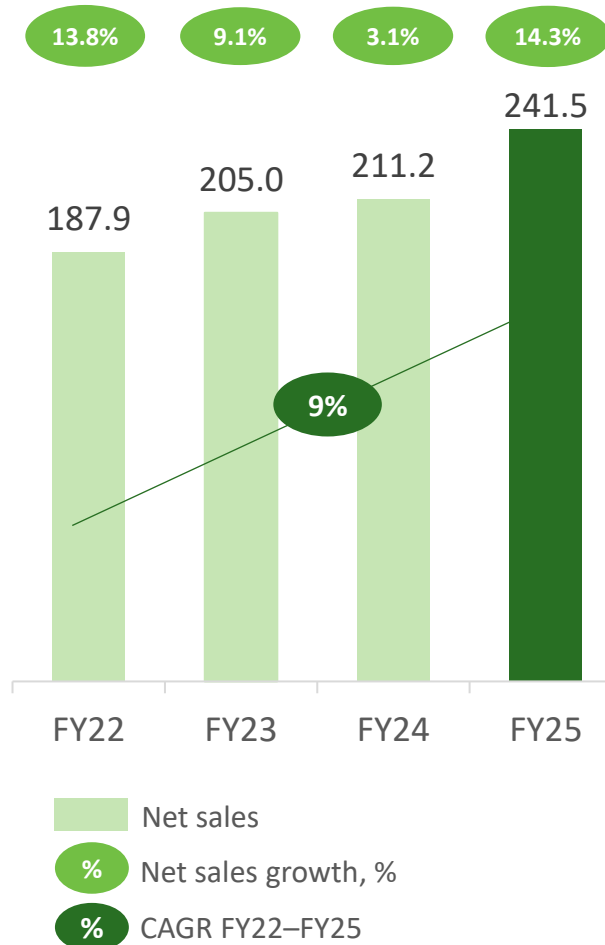
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# Net sales grew 17.0% to EUR 121.7 million driven by growth in all markets

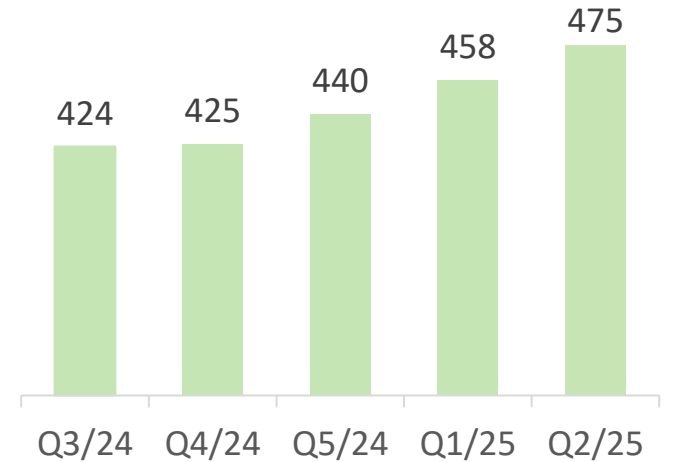
Quarterly net sales, EUR million



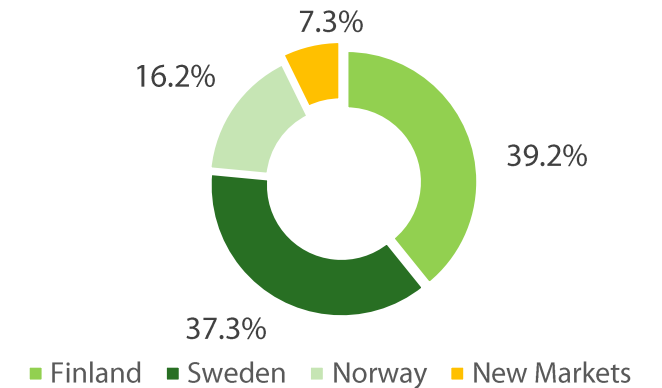
Net sales in Jan–Jun, EUR million



LTM net sales, EUR million

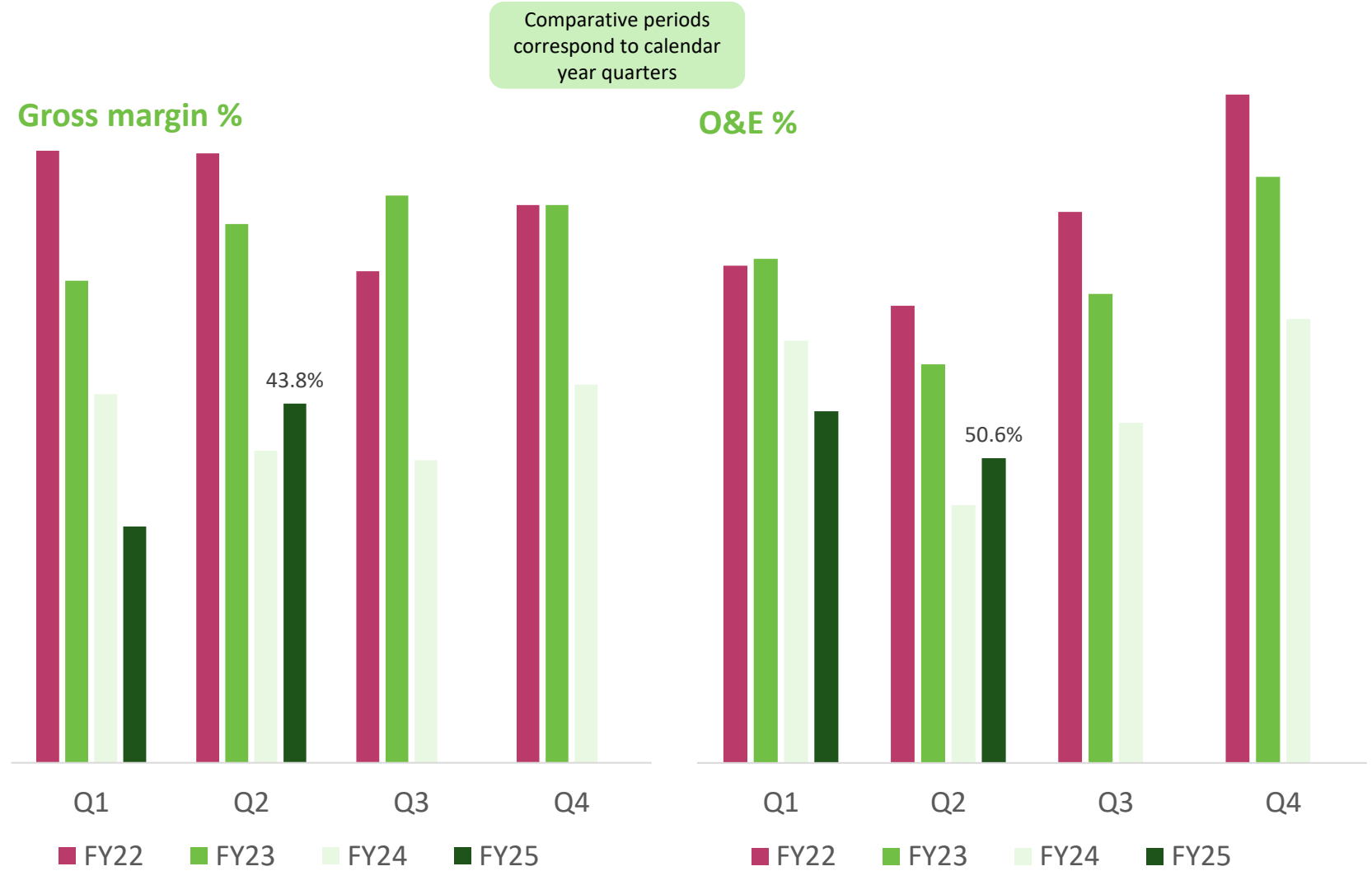


Net sales by segment in Q2/25



# Gross margin increased during the quarter driven sales mix, campaign activities and fx

- Gross margin was 43.8% (43.3%).
- This was impacted by the investments in growth and market share
- The share of sales of own and exclusive brands was 50.6% (50.2%).

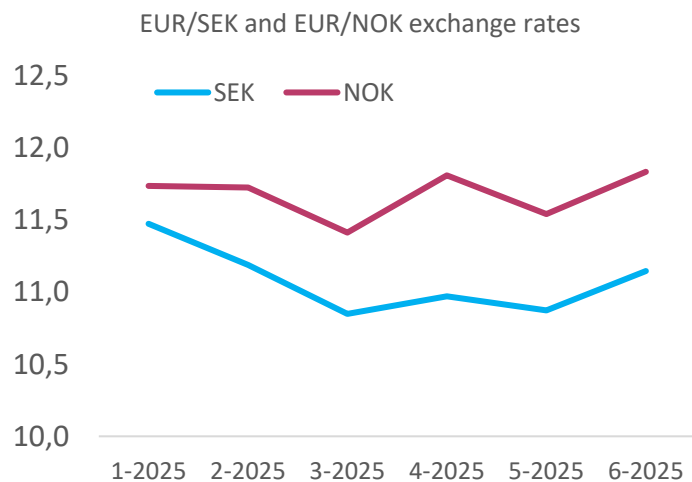


Source: ECB, monthly closing rate

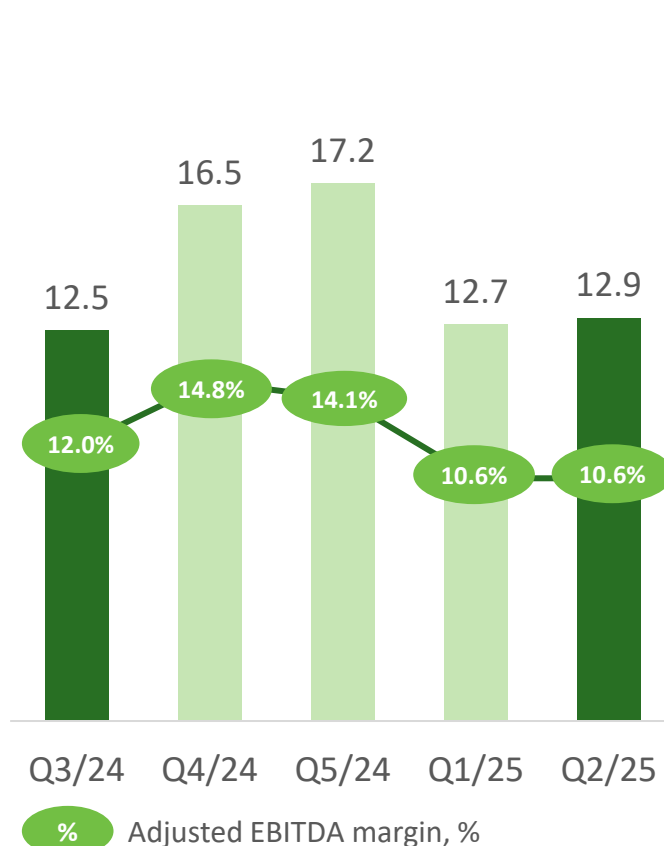


# Group adjusted EBITDA increased by 3.9% to EUR 12.9 million

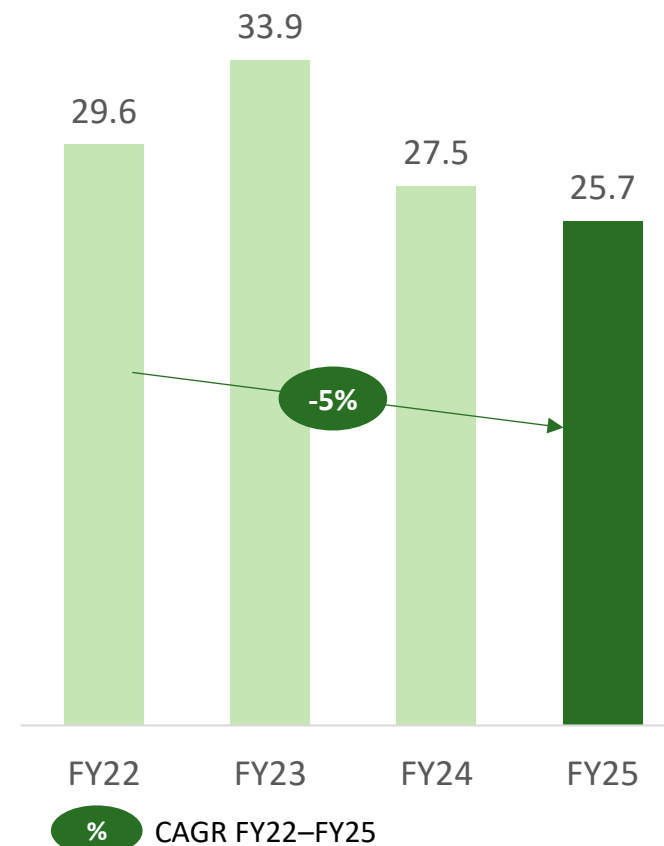
- Group adjusted EBITDA increased by 3.9% to EUR 12.9 (12.5) million. Non-recurring costs had EUR 0.8 million impact on the adjusted EBITDA.
- Currency exchange rates did not have significant impact on the adjusted EBITDA during the quarter.
- Adjusted EBITDA margin was 10.6% (12.0%).
- Adjusted Group functions cost in relation to group net sales was 9.5% (9.6%).



Quarterly adjusted EBITDA, EUR million



Adjusted EBITDA in Jan–Jun, EUR million





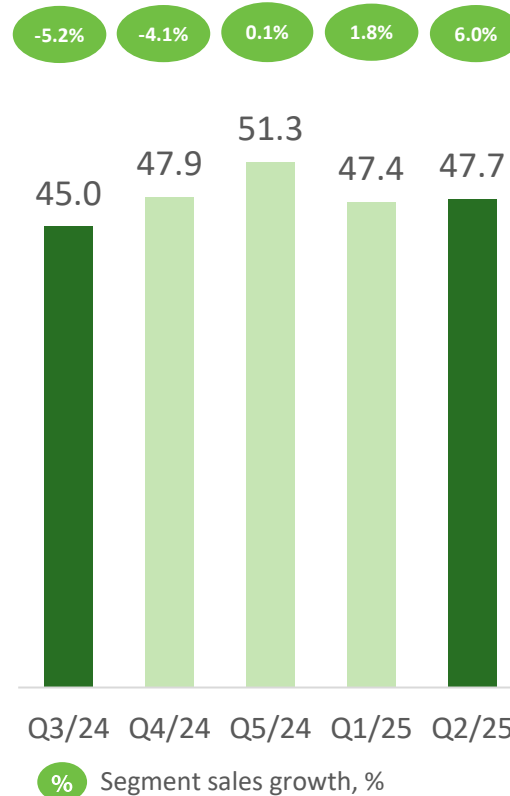
## Operating segments

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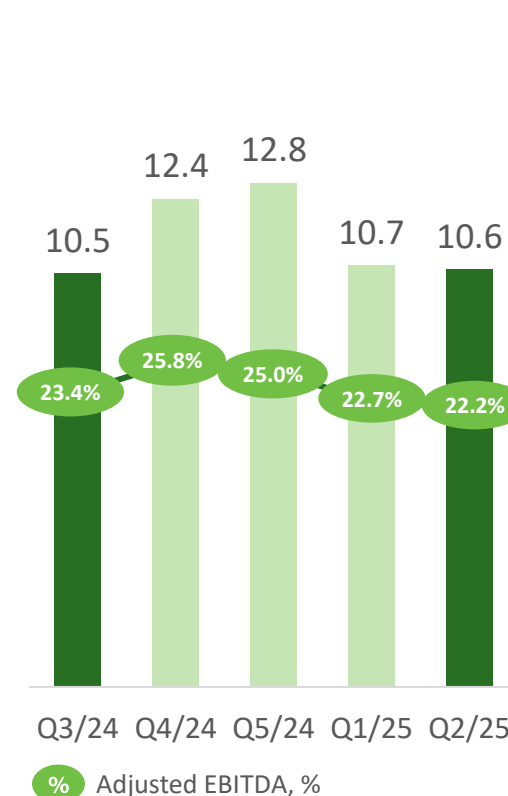
# Net sales in Finland increased by 6.0% to EUR 47.7 million

- Net sales in Finland increased by 6.0% to EUR 47.7 (45.0) million.
- The investments made in growth were especially visible in the food sales
- Like-for-like sales growth was 8.4%.
- Adjusted EBITDA increased by 0.5% to EUR 10.6 (10.5) million.
- Adjusted EBITDA margin was 22.2% (23.4%).
- The increase in profitability was driven by growth, partly offset by the increased costs relating to growth initiatives.
- Two directly operated stores were closed during the quarter.

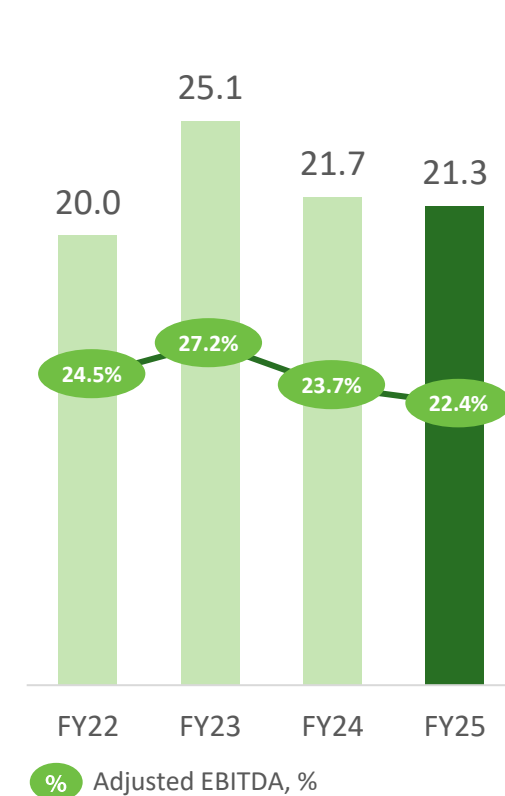
Quarterly net sales, EUR million



Quarterly adjusted EBITDA, EUR million



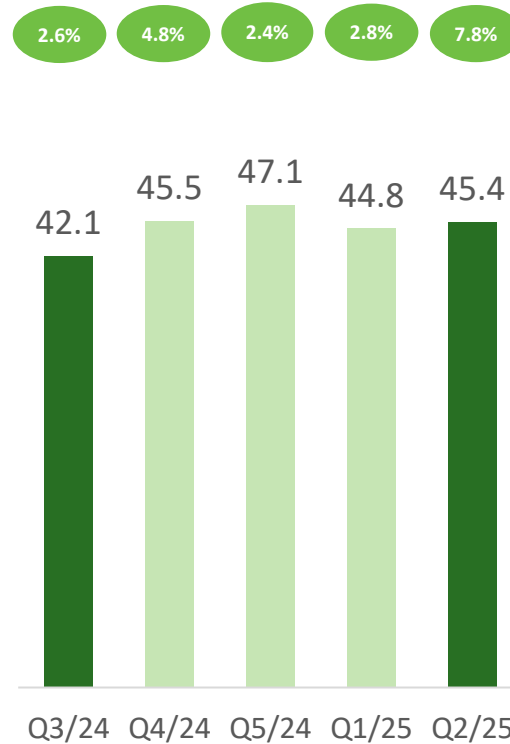
Adjusted EBITDA in Jan-Jun, EUR million



# Net sales in Sweden increased by 7.8% to EUR 45.4 million

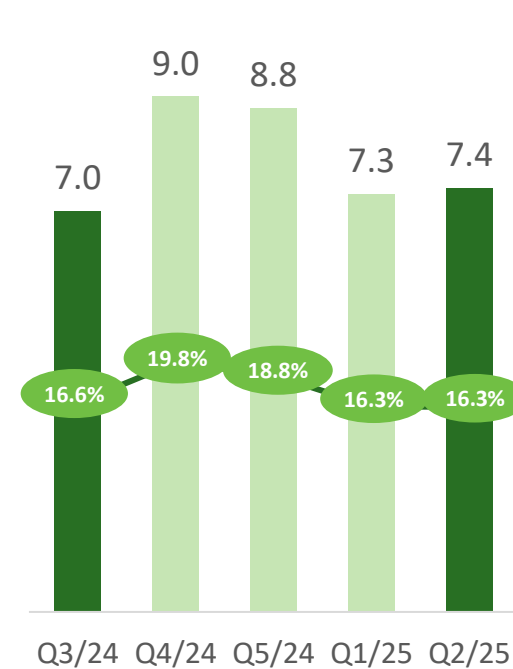
- Net sales in Sweden increased by 7.8% to EUR 45.4 (42.1) million. The growth was driven by the increased number of stores opened and acquired during the last 12 months.
- Stronger SEK exchange rate had EUR 1.3 million positive impact on net sales in the quarter.
- Like-for-like sales growth, which is calculated in local currencies, was 0.5%.
- Adjusted EBITDA increased by 5.4% to EUR 7.4 (7.0) million which was attributable to the improved gross margin offset by increased costs.
- Adjusted EBITDA margin was 16.3% (16.6%).
- One third party store was acquired and three directly operated stores opened during the quarter.

Quarterly net sales, EUR million



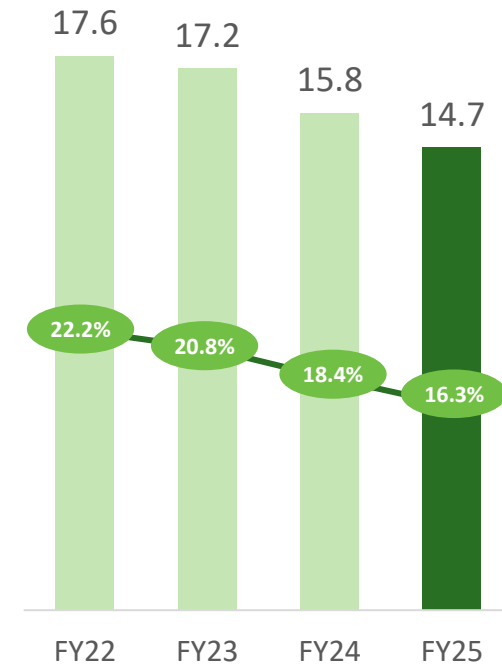
% Segment sales growth, %

Quarterly adjusted EBITDA, EUR million



% Adjusted EBITDA, %

Adjusted EBITDA in Jan-Jun, EUR million

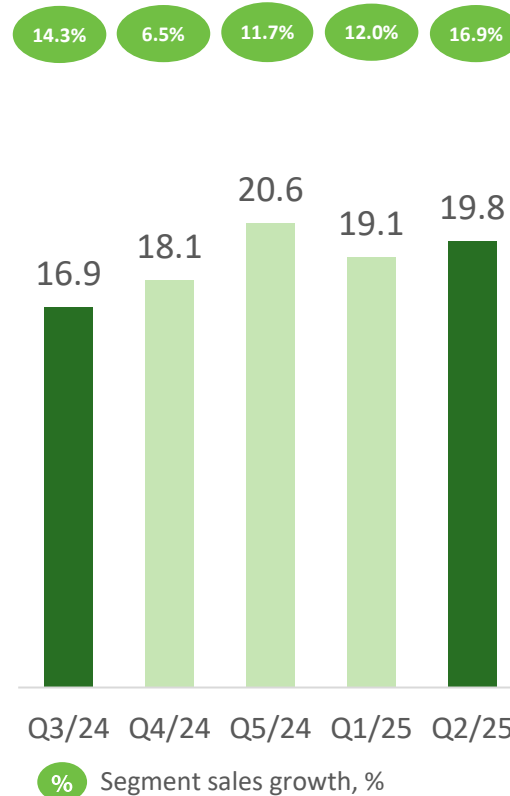


% Adjusted EBITDA, %

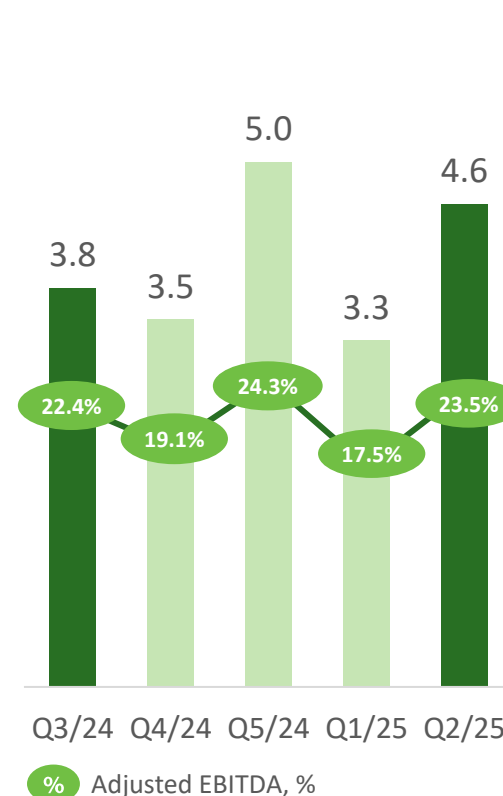
# Net sales in Norway increased by 16.9% to EUR 19.8 million

- Net sales in Norway increased by 16.9% to EUR 19.8 (16.9) million, driven by like-for-like sales growth of 12.3% and ramp-up of the stores opened during the last twelve months.
- NOK exchange rate had EUR 0.2 million negative impact on net sales in the quarter.
- Adjusted EBITDA increased by 22.5% to EUR 4.6 (3.8) million driven by operating leverage and stable gross margin.
- Adjusted EBITDA margin was 23.5% (22.4%).
- Three directly operated stores were opened during the quarter.

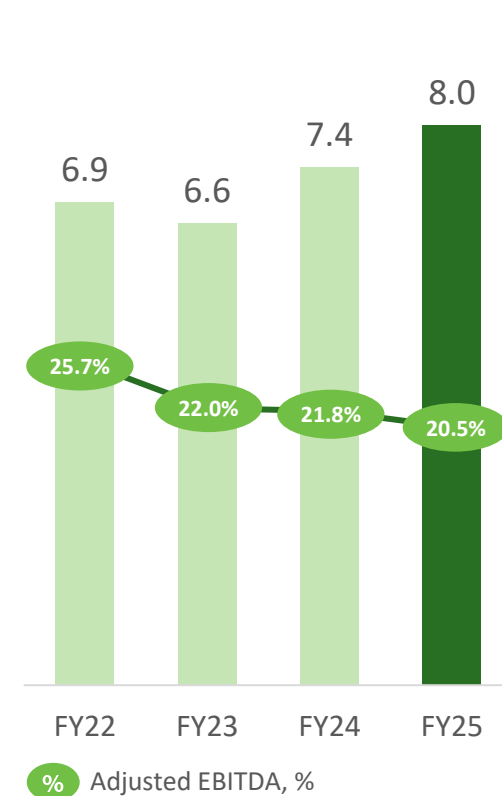
Quarterly net sales, EUR million



Quarterly adjusted EBITDA, EUR million



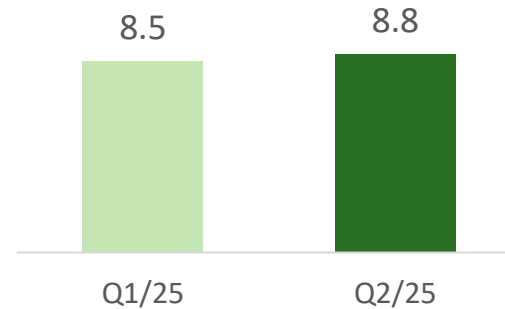
Adjusted EBITDA in Jan-Jun, EUR million



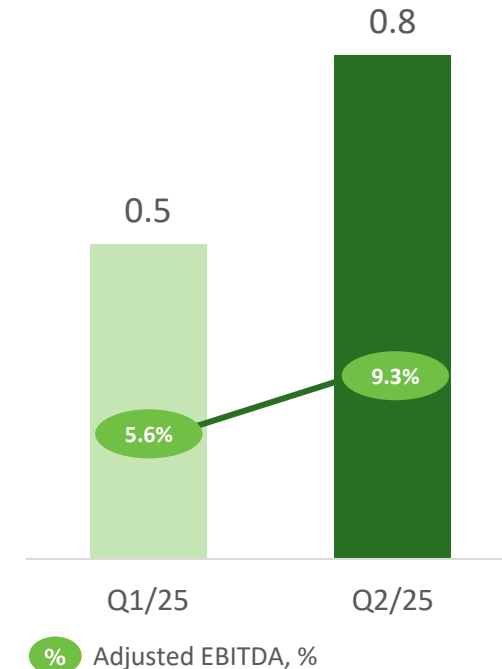
# Net sales in New Markets amounted to EUR 8.8 million

- Pet City, which is reported in the segment New Markets, was acquired in November 2024.
- Net sales in New Markets was EUR 8.8 million in the quarter.
- Adjusted EBITDA was EUR 0.8 million and adjusted EBITDA margin was 9.3%.
- 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.
- During the second quarter, the financial performance improved as the integration process continued.
- There were no changes in the store network during the quarter.

Quarterly net sales, EUR million



Quarterly adjusted EBITDA, EUR million





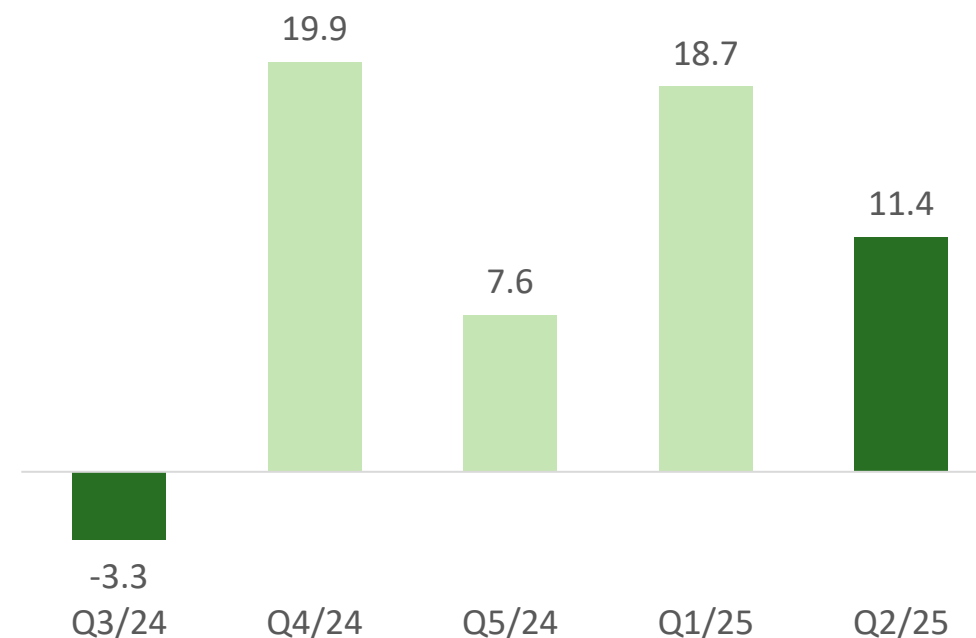
## Financial position

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# Cash flow from operating activities totaled EUR 11.4 million

- Net cash flow from operating activities totaled EUR 11.4 (-3.3) million in the quarter. Non-recurring items had EUR -0.7 (-8.7) million impact on operating cash flow. Change in net working capital had EUR 0.3 (-13.2) million impact on cash flow.
- Gearing at the end of the reporting period was 118.5% (31 December 2024: 112.3%).
- Net debt amounted to EUR 196.1 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 95.3 million (31 December 2024: EUR 95.6 million).
- Net debt in relation to LTM adjusted EBITDA was 3.3x.
- Cash and cash equivalents at the end of the reporting period amounted to EUR 11.8 million (31 December 2024: EUR 11.8 million).
- Investments in tangible and intangible assets amounted to EUR 5.9 (3.7) million in the quarter.

Quarterly operating cash flow, EUR million



# Summary of Q2/25

- Group net sales totaled EUR 121.7 (104.0) million, an increase of 17.0%.
- Like-for-like sales growth, which is calculated in local currencies, amounted to 5.7% (-2.6%).
- Gross margin increased to 43.8% (43.3%). The share of sales of own and exclusive brands was 50.6% (50.2%).
- Adjusted EBITDA increased 3.9% to EUR 12.9 (12.5) million including non-recurring costs of EUR 0.8 million.
- Adjusted EBITDA margin was 10.6% (12.0%).
- The total number of customers increased by 0.2% to 1,853 thousand (30 June 2024: 1,850 thousand).
- Net cash flow from operating activities was EUR 11.4 (-3.3) million.



## More information

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

Interim Report for  
January–September 2025  
will be published on **12  
November 2025.**



# Thank you!

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