

Musti Group

Interim Report January–September 2025

12 November 2025


CEO David Rönnerberg


CFO Robert Berglund




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



 Store rollout with increasing footprint maturity

 **Musti** E-com + 89 Stores

 **VetZoo** E-com

 Further expansion and convergence to Finnish levels


 **ARKEN ZOO** E-com + 135 Stores


 **VetZoo** E-com + 1 store

 Underlying core business with steady growth

 **Musti, Mirri** E-com + 129 Stores

 **PetenKoiratarvike.com** E-com + 6 stores

 Baltics - Next growth step with great opportunities

 **pet city** E-com + 49 Stores

16 Clinics



Summary of the third quarter of financial year 2025

Net sales

EUR 127.3m
(EUR 111.5m)

Net sales growth

14.2%
(1.0%)

Like-for-like sales growth

2.3%
(-0.9%)

O&E brands

51.0%
(50.9%)

Operating cash flow

EUR 13.1m
(EUR 19.9m)

Online LFL sales growth

1.0%
(9.4%)

of customers growth*

0.5%
(3.0%)

Gross margin

44.3%
(43.2%)

Adjusted EBITDA

EUR 16.9m
(EUR 16.5m)

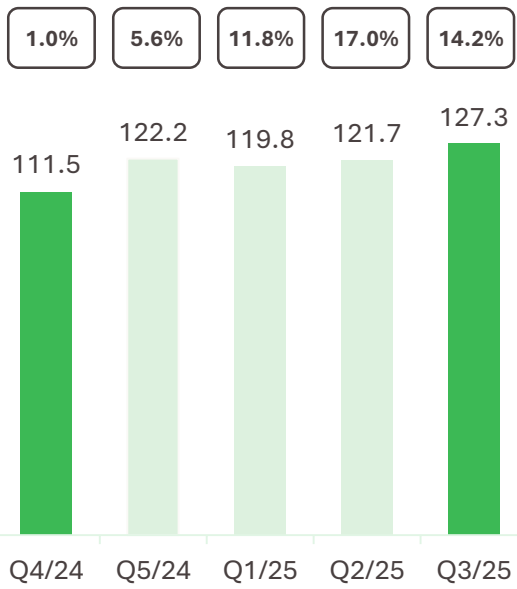


Key topics of Q3

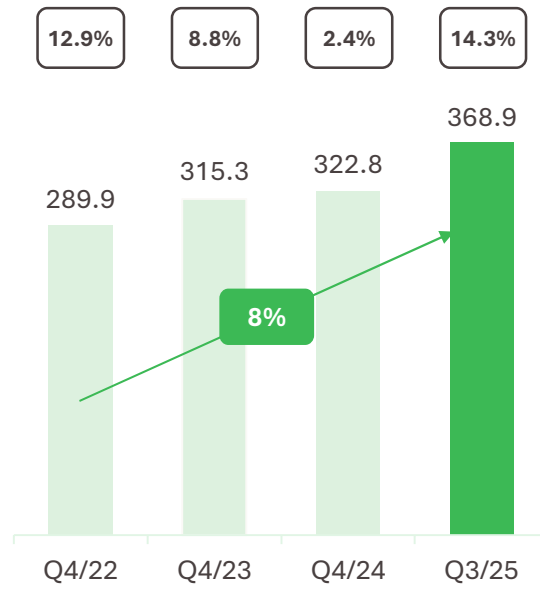


Net sales grew 14.2% to EUR 127.3 million driven by solid growth in Norway and Finland and acquisition of Pet City

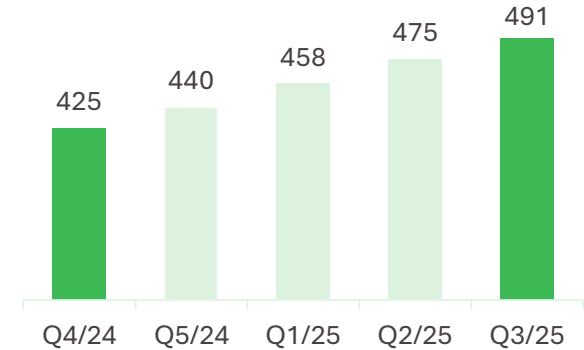
Quarterly net sales, EUR million



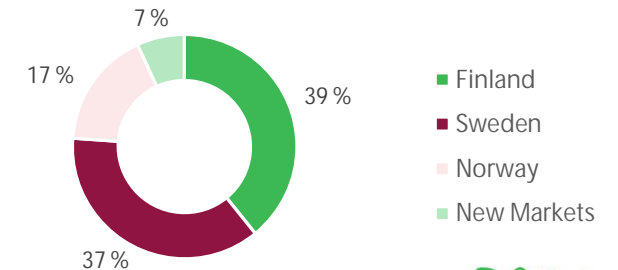
Net sales in Jan–Sep, EUR million



LTM net sales, EUR million



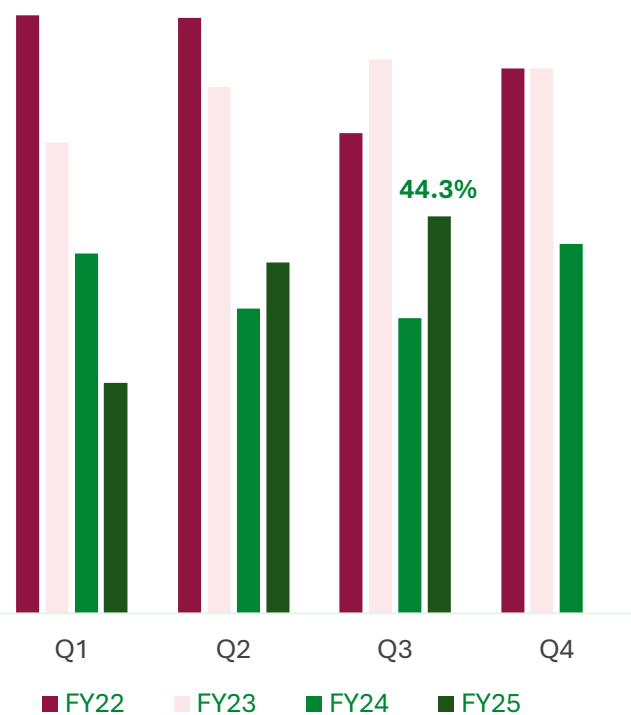
Net sales by segment in Q3/25



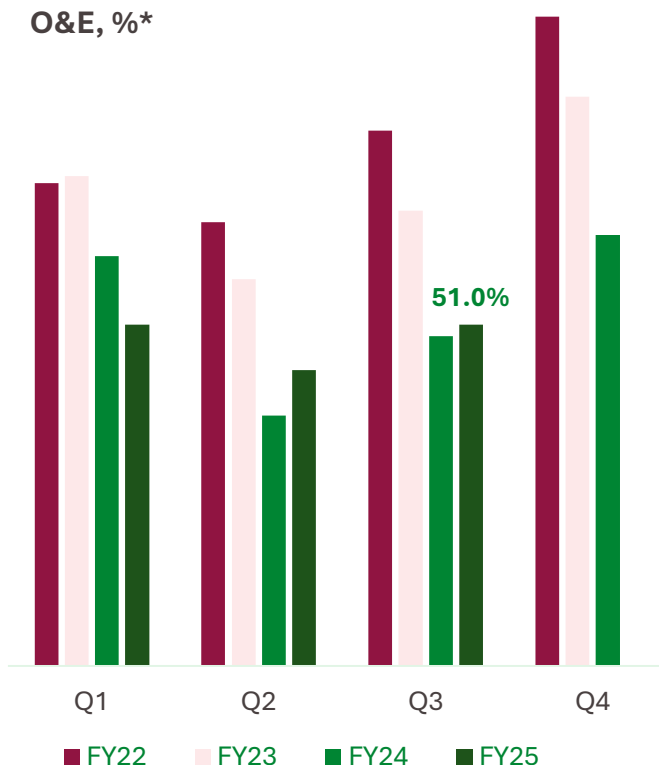
Net sales
% CAGR FY22–FY25
 % Net sales growth, %

Gross margin and share of O&E brands increased year-on-year

Gross margin, %*



O&E, %*

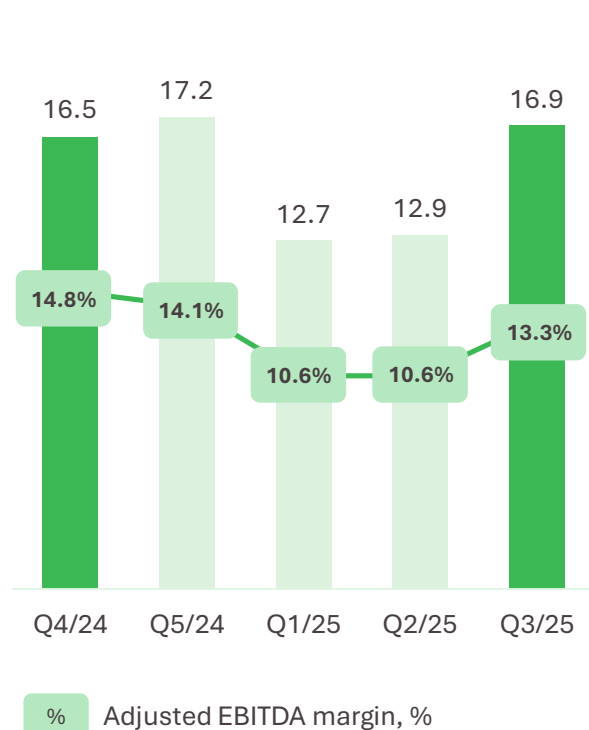


- Gross margin increased to 44.3% (43.2%).
- This was mainly driven by the investments made in gross margin during the last year, especially the increased share of production of own brand food in the own factory.
- The share of sales of own and exclusive brands was 51.0% (50.9%).

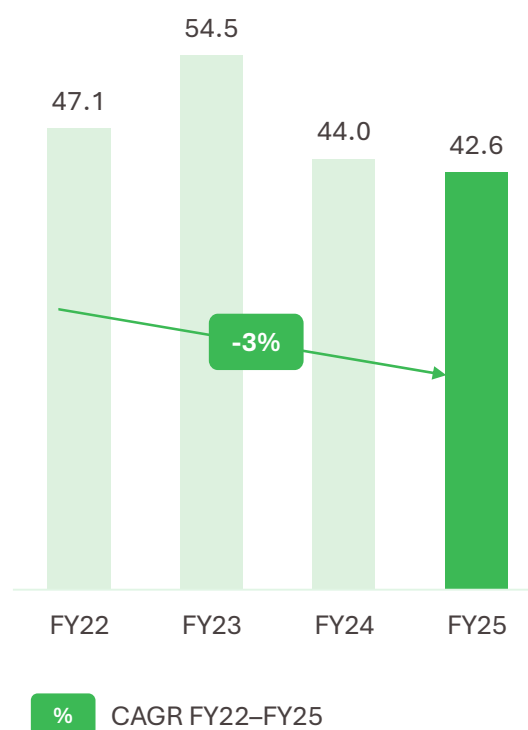


Group adjusted EBITDA increased by 2.4% to EUR 16.9 million

Quarterly adjusted EBITDA, EUR million



Adjusted EBITDA in Jan-Sep, EUR million



- Group adjusted EBITDA increased by 2.4% to EUR 16.9 (16.5) million. Non-recurring costs had EUR 2.4 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 13.3% (14.8%).
- Adjusted Group functions cost in relation to group net sales was 8.6% (8.5%).

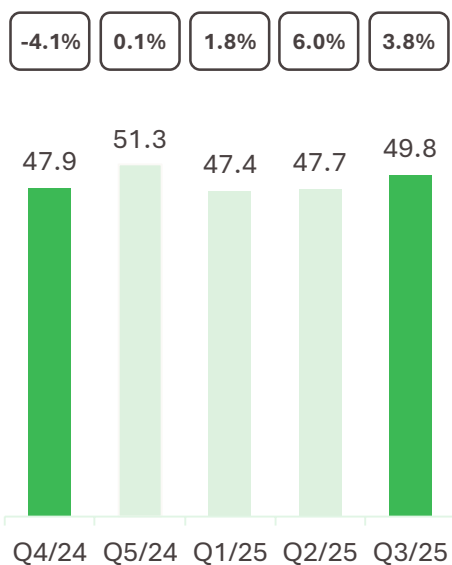


Operating segments

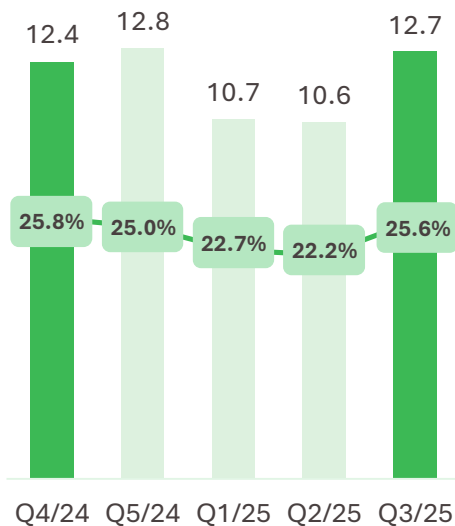


Net sales in Finland increased by 3.8% to EUR 49.8 million

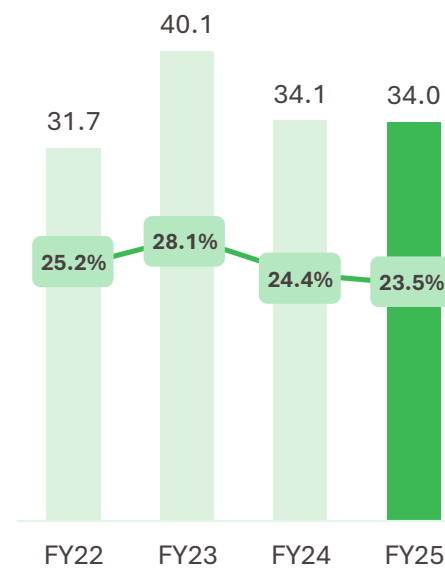
Quarterly net sales, EUR million



Quarterly adjusted EBITDA, EUR million



Adjusted EBITDA Jan-Sep, EUR million



% Segment sales growth, %

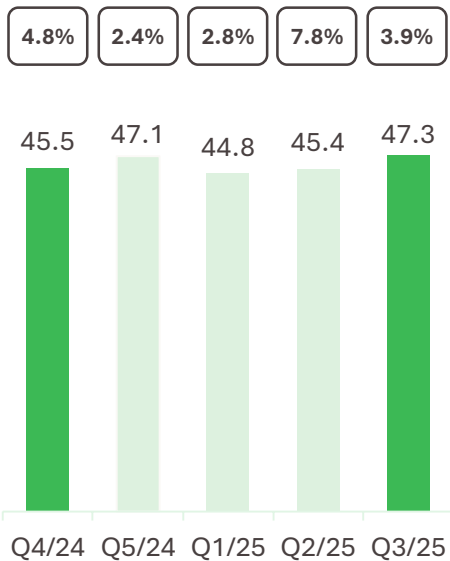
% Adjusted EBITDA margin, %

- Net sales in Finland increased by 3.8% to EUR 49.8 (47.9) million. The investments made in growth were visible in all categories.
- Like-for-like sales growth was 3.9%.
- Adjusted EBITDA increased by 2.8% to EUR 12.7 (12.4) million.
- Adjusted EBITDA margin was 25.6% (25.8%).
- The increase in profitability was driven by growth, partly offset by the increased costs relating to growth initiatives.
- There were no changes in the store network during the quarter.



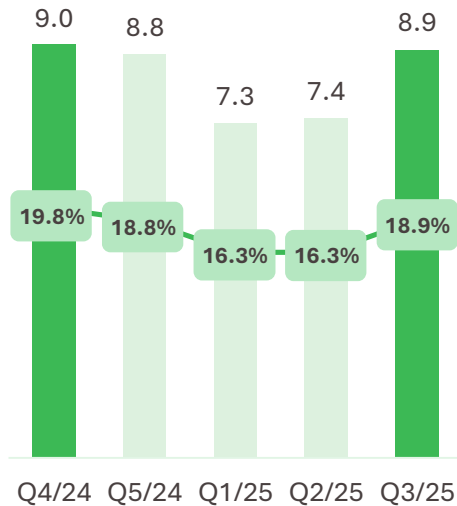
Net sales in Sweden increased by 3.9% to EUR 47.3 million

Quarterly net sales, EUR million



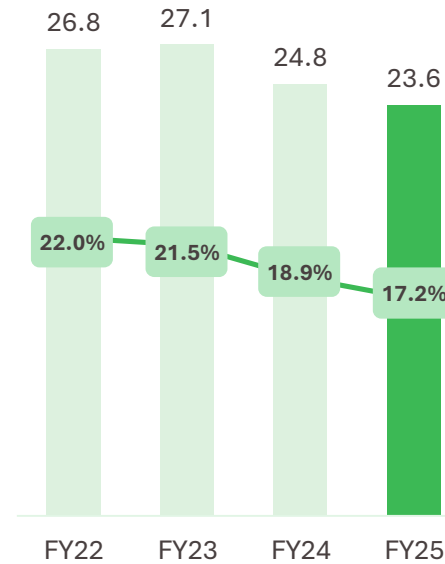
% Segment sales growth, %

Quarterly adjusted EBITDA, EUR million



% Adjusted EBITDA margin, %

Adjusted EBITDA Jan-Sep, EUR million

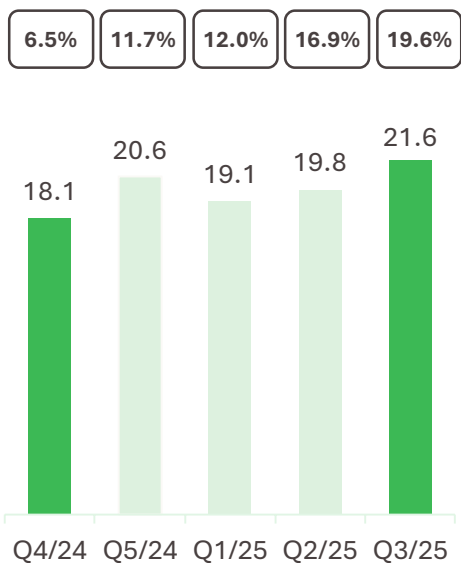


- Net sales in Sweden increased by 3.9% to EUR 47.3 (45.5) million. The growth was driven by the increased number of stores opened and acquired during the last 12 months.
- Stronger SEK exchange rate had EUR 1.3 million positive impact on net sales in the quarter.
- Like-for-like sales, which is calculated in local currencies, decreased by -2.5% diluted by strong price competition in online.
- Adjusted EBITDA decreased by -0.6% to EUR 8.9 (9.0) million which was attributable to the improved gross margin offset by increased costs.
- Adjusted EBITDA margin was 18.9% (19.8%).
- One third party store was acquired during the quarter.



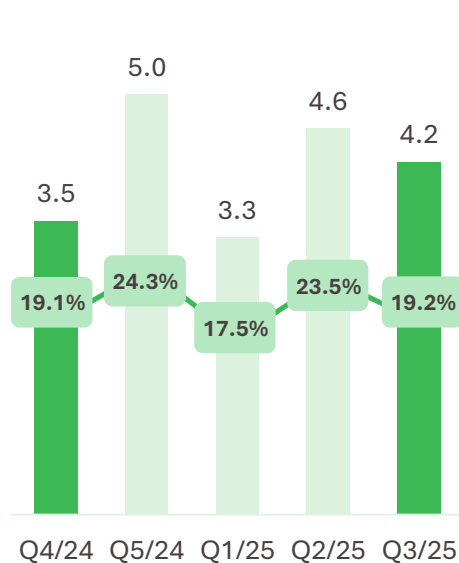
Net sales in Norway increased by 19.6% to EUR 21.6 million

Quarterly net sales, EUR million



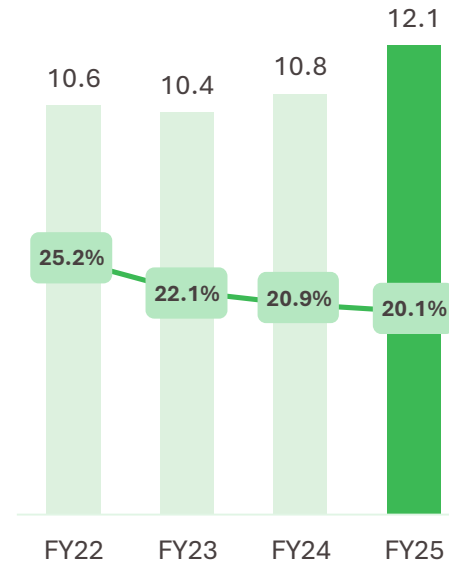
% Segment sales growth, %

Quarterly adjusted EBITDA, EUR million



% Adjusted EBITDA margin, %

Adjusted EBITDA Jan-Sep, EUR million

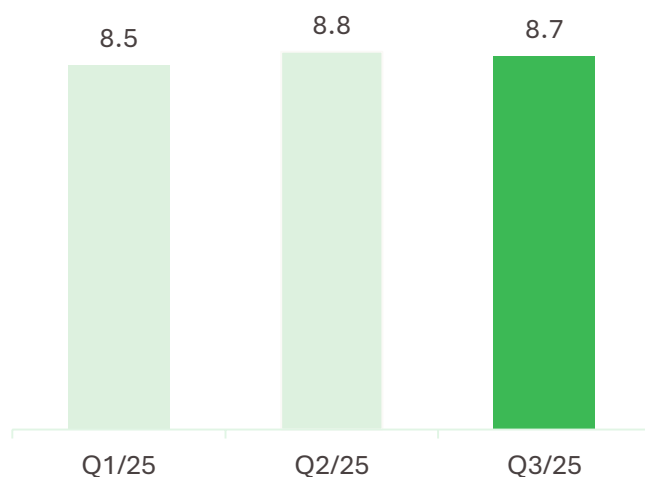


- Net sales in Norway increased by 19.6% to EUR 21.6 (18.1) million, driven by like-for-like sales growth of 10.6% and ramp-up of the stores opened during the last 12 months.
- NOK exchange rate had EUR 0.2 million negative impact on net sales in the quarter.
- Adjusted EBITDA increased by 20.1% to EUR 4.2 (3.5) million driven by improved gross margin.
- Adjusted EBITDA margin was 19.2% (19.1%).
- Two directly operated stores were opened during the quarter.

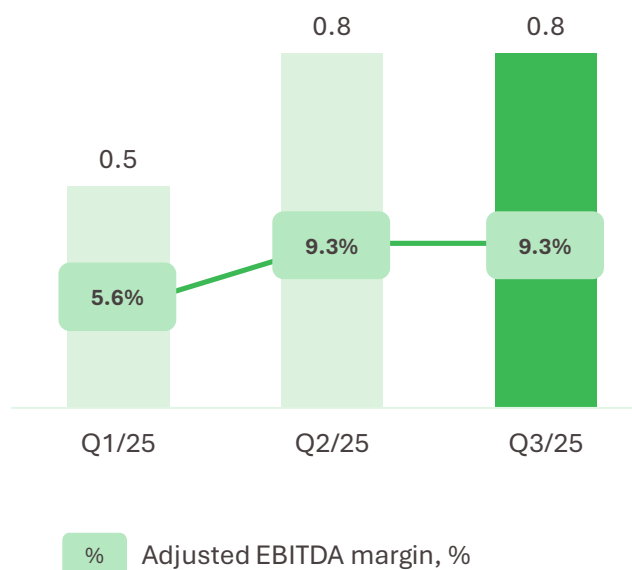


Net sales in New Markets amounted to EUR 8.7 million

Quarterly net sales, EUR million



Quarterly adjusted EBITDA, EUR million



- The Baltic business, which is reported in the segment New Markets, was acquired in November 2024.
- Net sales in New Markets was EUR 8.7 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.
- Financial performance improved as the integration process continued but was negatively affected by the weak consumer climate in the Baltic markets.
- Three directly operated stores were opened and one store closed during the quarter.

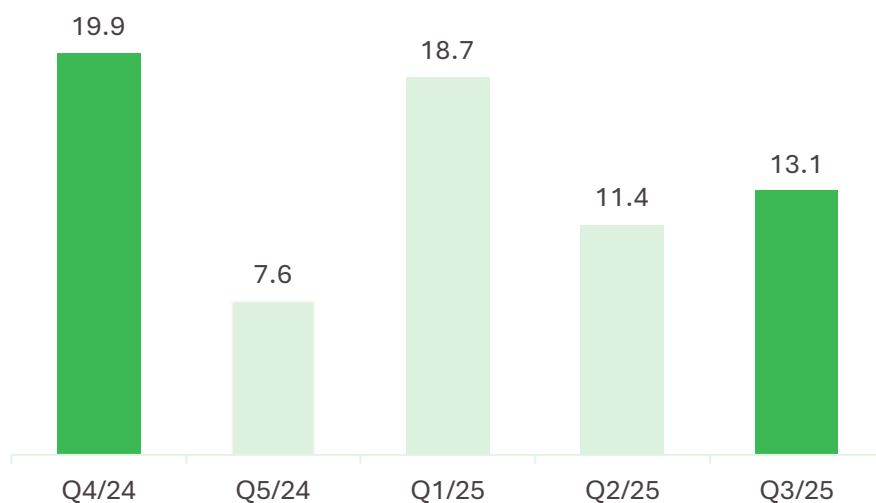


Financial position



Operating cash flow totalled EUR 13.1 million

Quarterly operating cash flow, EUR million



- Net cash flow from operating activities totalled EUR 13.1 (19.9) million in the quarter. Non-recurring items had EUR -2.5 (-0.1) million impact and change in net working capital had EUR 0.0 (5.0) million impact on operating cash flow.
- Gearing at the end of the reporting period was 117.5% (31 December 2024: 112.3%).
- Net debt amounted to EUR 195.8 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 115.0 million (31 December 2024: EUR 104.3 million).
 - lease liabilities EUR 92.3 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 12.1 million (31 December 2024: EUR 11.8 million).
- Investments in tangible and intangible assets amounted to EUR 4.2 (2.8) million in the quarter.



Summary of Q3/25

- Group net sales totaled EUR 127.3 (111.5) million, an increase of 14.2%.
- Like-for-like sales growth, which is calculated in local currencies, amounted to 2.3% (-0.9%).
- Gross margin increased to 44.3% (43.2%). The share of sales of own and exclusive brands was 51.0% (50.9%).
- Adjusted EBITDA increased 2.4% to EUR 16.9 (16.5) million including non-recurring costs of EUR 2.4 million.
- Adjusted EBITDA margin was 13.3% (14.8%).
- The total number of customers increased by 0.5% to 1,870 thousand (30 September 2024: 1,861 thousand).
- Net cash flow from operating activities was EUR 13.1 (19.9) million.



More information

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Financial Statements Release for January–
December 2025 period will be published
on **10 February 2026**.





Pets' best friend