

# Musti Group

## Financial Statements Release January–December 2025

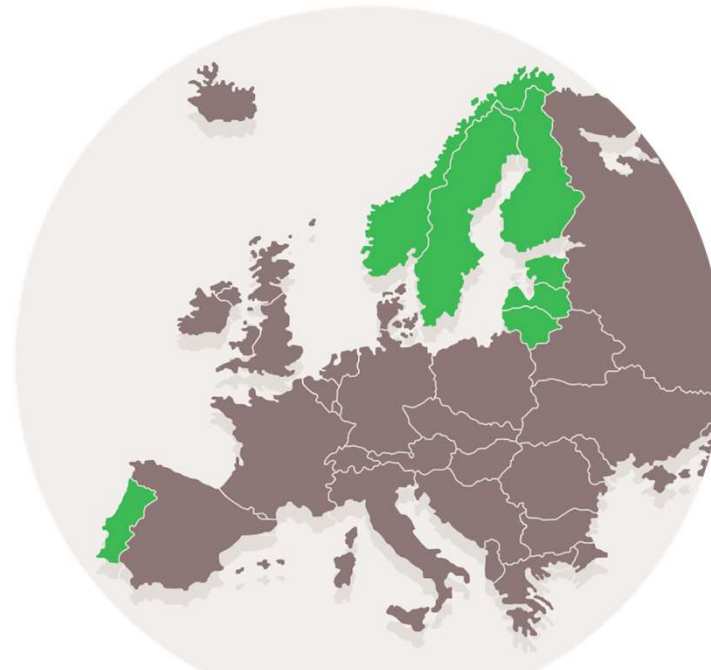
10 February 2026

CEO David Rönnerberg


CFO Robert Berglund




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




**481 stores**  
**54 vet clinics**  
**173 spas**


 Store rollout with increasing footprint maturity

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 **Musti** E-com + 91 Stores

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 **VetZoo** E-com

 Further expansion and convergence to Finnish levels

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 **ARKEN ZOO** E-com + 137 Stores

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 **VetZoo** E-com + 1 store


 Underlying core business with steady growth

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 **Musti, Mirri** E-com + 130 Stores


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


 Baltics - Next growth step with great opportunities

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 **pet city** E-com + 67 Stores

 New market with substantial development and growth opportunities

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 **ZU** E-com + 65 Stores



## Summary of the last quarter of financial year 2025

### Net sales

EUR 140.0m  
(EUR 122.2m)

### Net sales growth

14.6%  
(5.6%)

### Like-for-like sales growth

2.8%  
(1.2%)

### O&E brands

52.4%  
(51.8%)

### Operating cash flow

EUR 23.4m  
(EUR 7.6m)

### Online LFL sales growth

1.6%  
(8.8%)

### # of customers growth\*

0.3%  
(2.6%)

### Gross margin

45.1%  
(44.0%)

### Adjusted EBITDA

EUR 19.5m  
(EUR 17.2m)

\*excluding Baltics & ZU

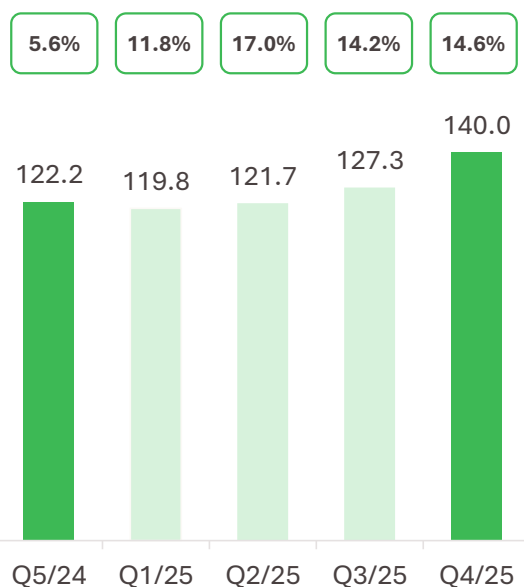


# Key topics of Q4

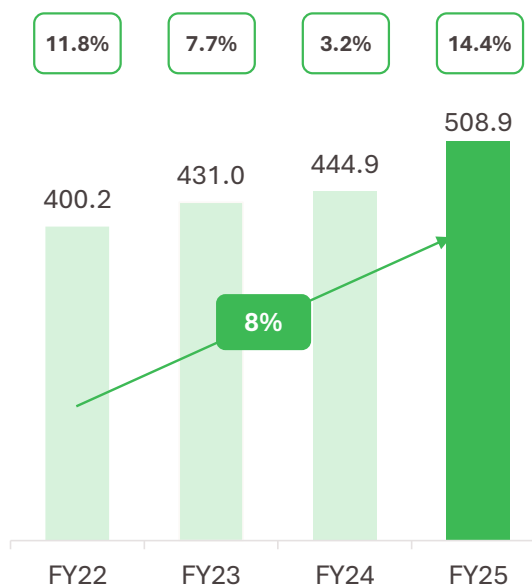


# Net sales grew 14.6% to EUR 140.0 million driven by strong growth in Norway and acquisitions of Pet City and ZU

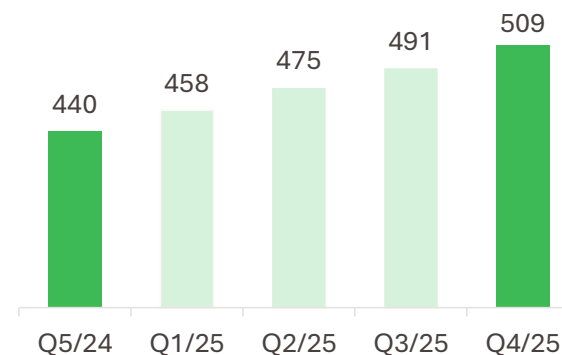
Quarterly net sales, EUR million



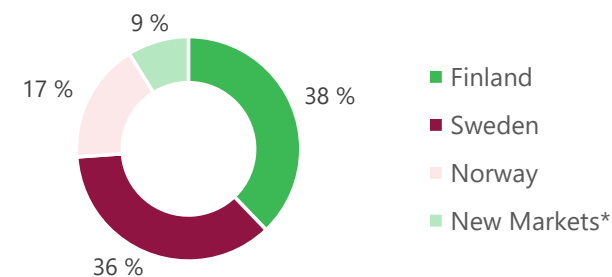
Net sales in Jan-Dec, EUR million



LTM net sales, EUR million



Net sales by segment in Q4/25



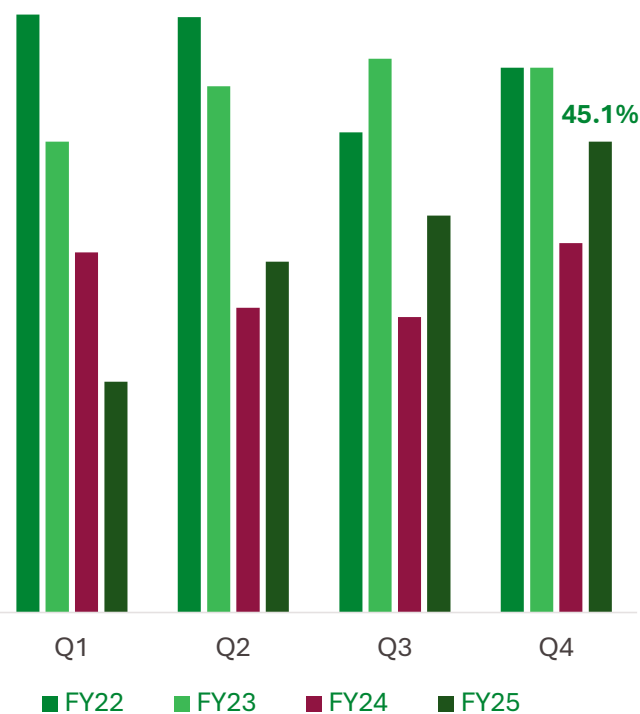
\*including Pet City and ZU

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

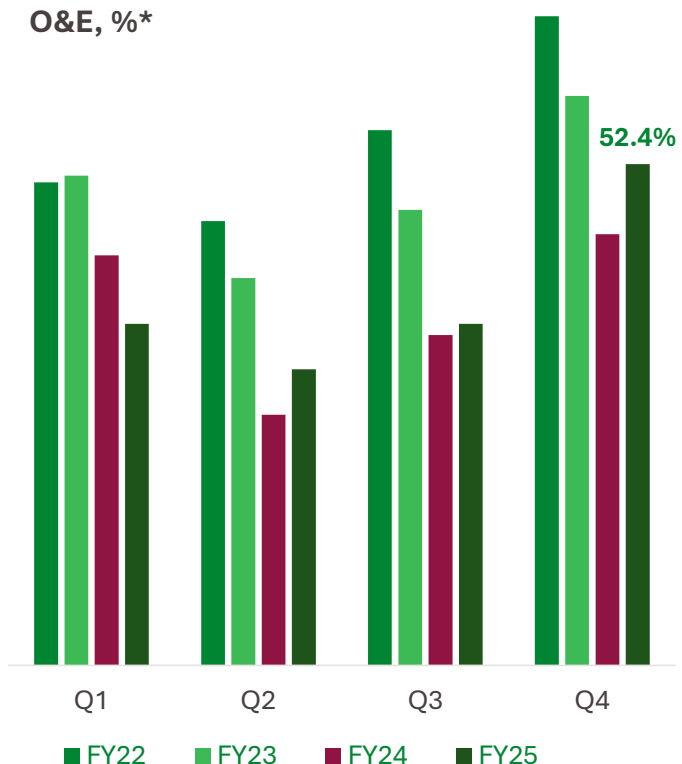


# Gross margin and share of O&E brands increased year-on-year

Gross margin, %\*



O&E, %\*



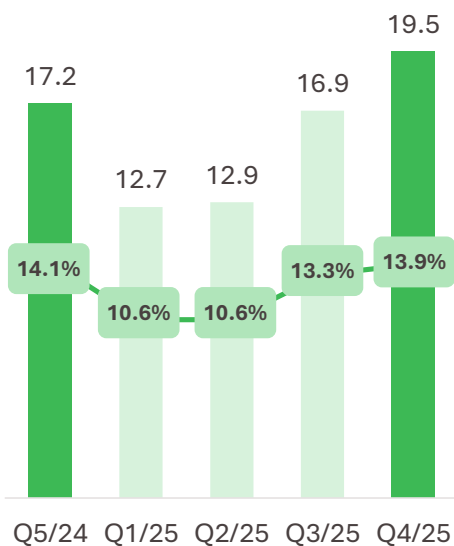
- Gross margin increased to 45.1% (44.0%).
- This was mainly driven by the investments made in gross margin during the last year, especially the increased share of production of own brand food in the own factory.
- The share of sales of own and exclusive brands was 52.4% (51.8%).

6 \*Comparative periods correspond to calendar year quarters



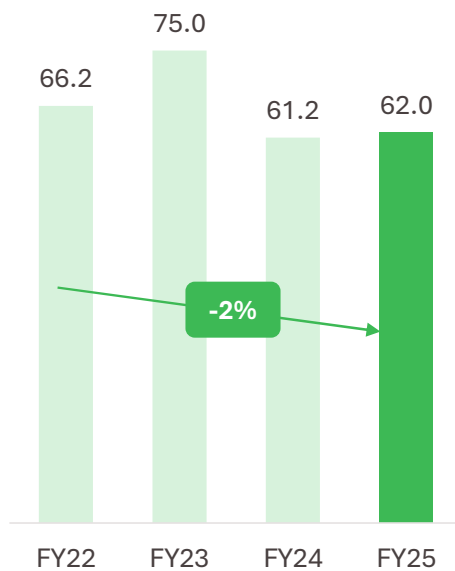
# Group adjusted EBITDA increased by 13.1% to EUR 19.5 million

Quarterly adjusted EBITDA, EUR million



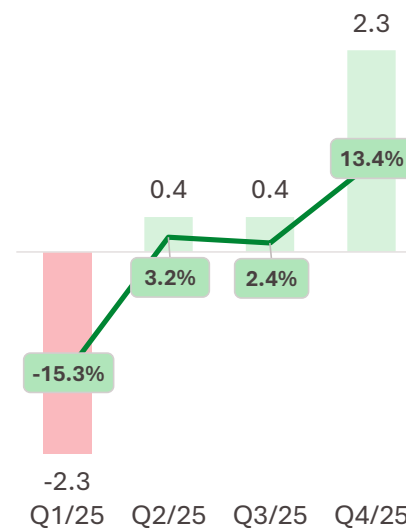
% Adjusted EBITDA margin, %

Adjusted EBITDA Jan-Dec, EUR million



% CAGR FY22–FY25

Adjusted EBITDA vs LY, EUR million



% Adjusted EBITDA YoY change, %

- Group adjusted EBITDA increased by 13.1% to EUR 19.5 (17.2) million.
- Currency exchange rates did not have significant impact on adjusted EBITDA during the quarter.
- Adjusted EBITDA margin was 13.9% (14.1%).
- Adjusted Group functions cost in relation to group net sales was 8.6% (9.4%).

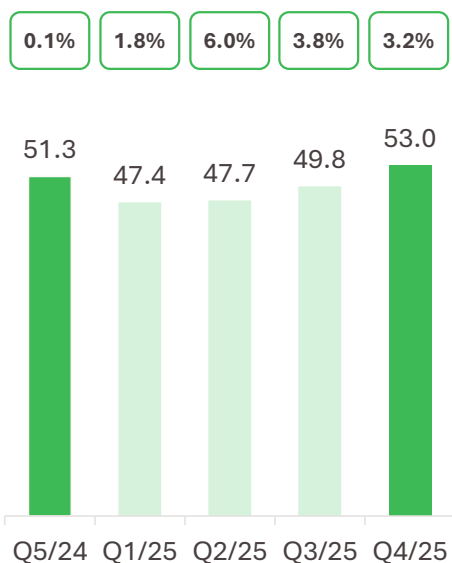


# Operating segments

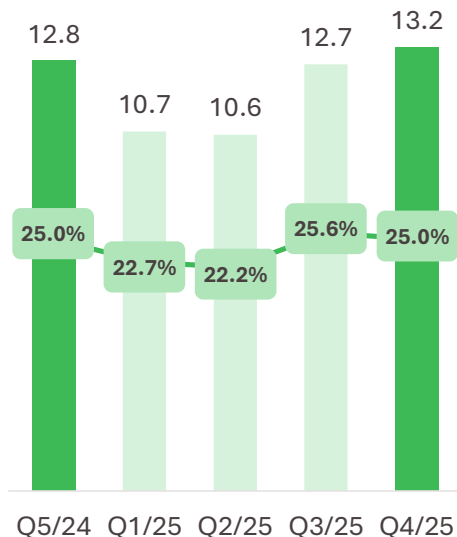


# Net sales in Finland increased by 3.2% to EUR 53.0 million

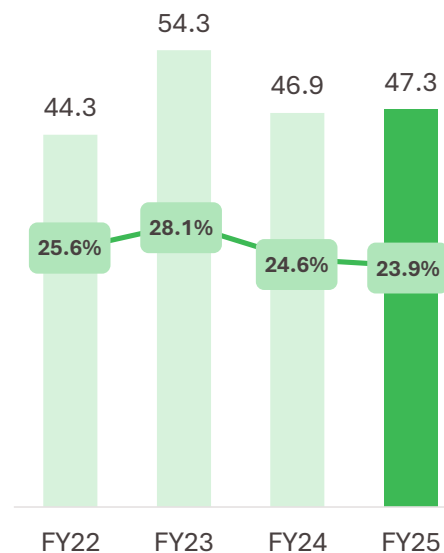
Quarterly net sales, EUR million



Quarterly adjusted EBITDA, EUR million



Adjusted EBITDA Jan-Dec, EUR million



% Segment sales growth, %

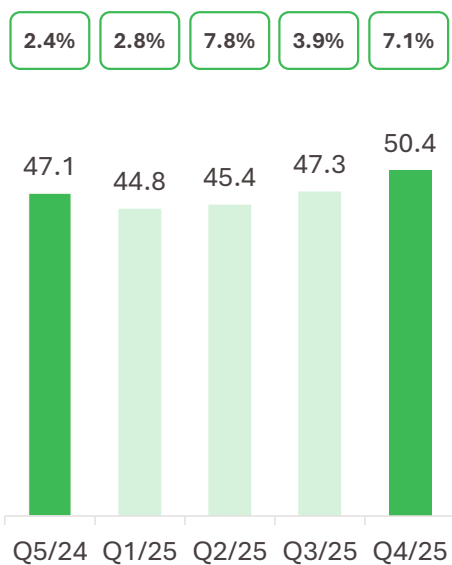
% Adjusted EBITDA margin, %

- Net sales in Finland increased by 3.2% to EUR 53.0 (51.3) million. Continuing the steady pattern during the last 12 months, the sales growth has stabilized on a solid level.
- Like-for-like sales growth was 4.5%.
- Adjusted EBITDA increased by 3.3% to EUR 13.2 (12.8) million.
- Adjusted EBITDA margin was 25.0% (25.0%).
- The increase in profitability was driven by growth, partly offset by the increased costs relating to growth initiatives.
- One directly operated store was opened during the quarter.

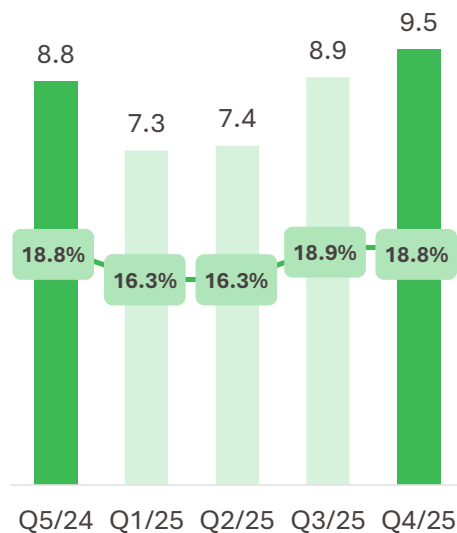


# Net sales in Sweden increased by 7.1% to EUR 50.4 million

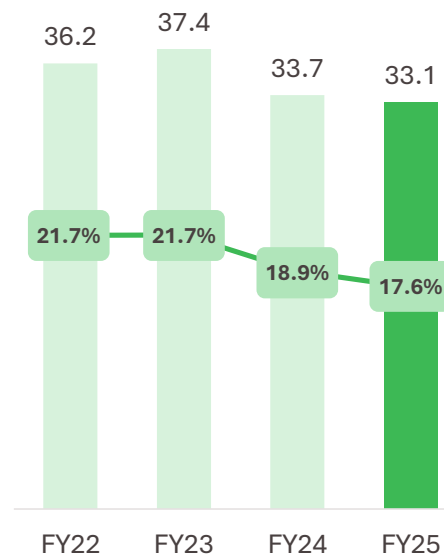
Quarterly net sales, EUR million



Quarterly adjusted EBITDA, EUR million



Adjusted EBITDA Jan-Dec, EUR million



% Segment sales growth, %

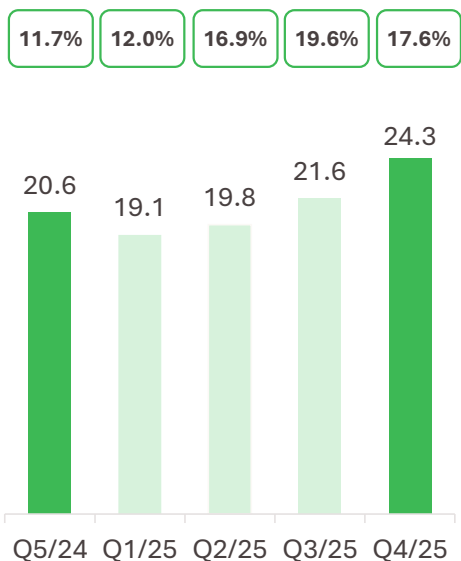
% Adjusted EBITDA margin, %

- Net sales in Sweden increased by 7.1% to EUR 50.4 (47.1) 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 1.7 million positive impact on net sales in the quarter.
- Like-for-like sales, which is calculated in local currencies, was -1.7% diluted by strong price competition in online.
- Adjusted EBITDA increased by 7.2% to EUR 9.5 (8.8) million which was attributable to the improved gross margin offset by increased operating expenses.
- Adjusted EBITDA margin was 18.8% (18.8%).
- Two directly operated stores were opened during the quarter.

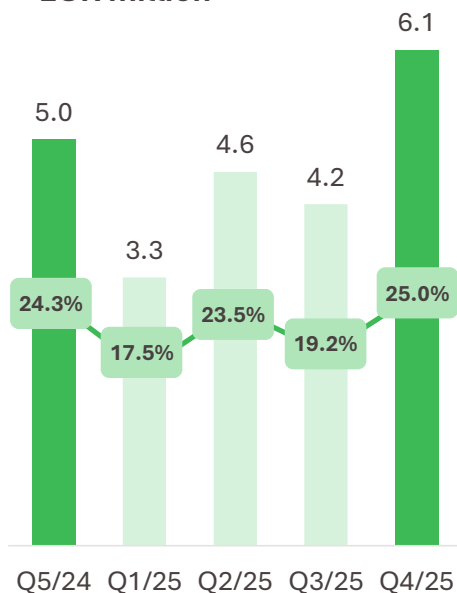


# Net sales in Norway increased by 17.6% to EUR 24.3 million

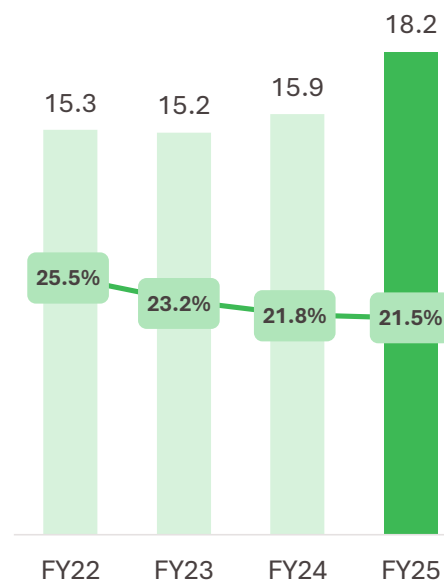
Quarterly net sales, EUR million



Quarterly adjusted EBITDA, EUR million



Adjusted EBITDA Jan-Dec, EUR million



% Segment sales growth, %

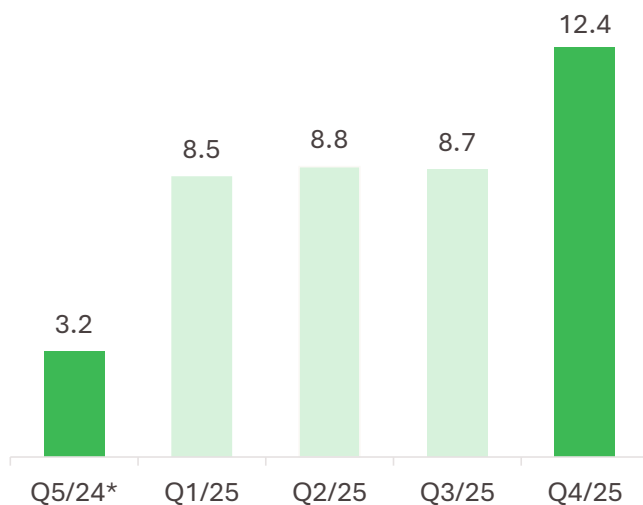
% Adjusted EBITDA margin, %

- Net sales in Norway increased by 17.6% to EUR 24.3 (20.6) million, driven by like-for-like sales growth of 9.7% across the categories 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 21.3% to EUR 6.1 (5.0) million driven by improved gross margin.
- Adjusted EBITDA margin was 25.0% (24.3%).
- Two directly operated stores were opened during the quarter.



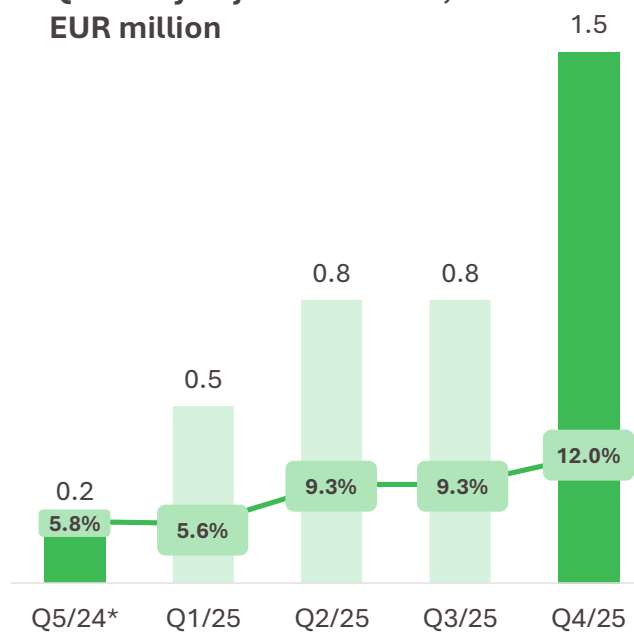
# Net sales in New Markets amounted to EUR 12.4 million

Quarterly net sales, EUR million



\*Pet City consolidated as of Dec-24

Quarterly adjusted EBITDA, EUR million



% Adjusted EBITDA margin, %

- The Baltic business, which is reported in the segment, was acquired in November 2024. New segment addition was ZU which was acquired in December 2025. ZU is a retailer of pet food, accessories and veterinary services in Portugal.
- Net sales in New Markets was EUR 12.4 million in the quarter.
- Adjusted EBITDA was EUR 1.5 million and adjusted EBITDA margin was 12.0%.
- During 2025 the sales and profitability of the segment were impacted by the activities to fully integrate the Baltics 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.
- Pet City opened two directly operated stores during the quarter in the Baltics.

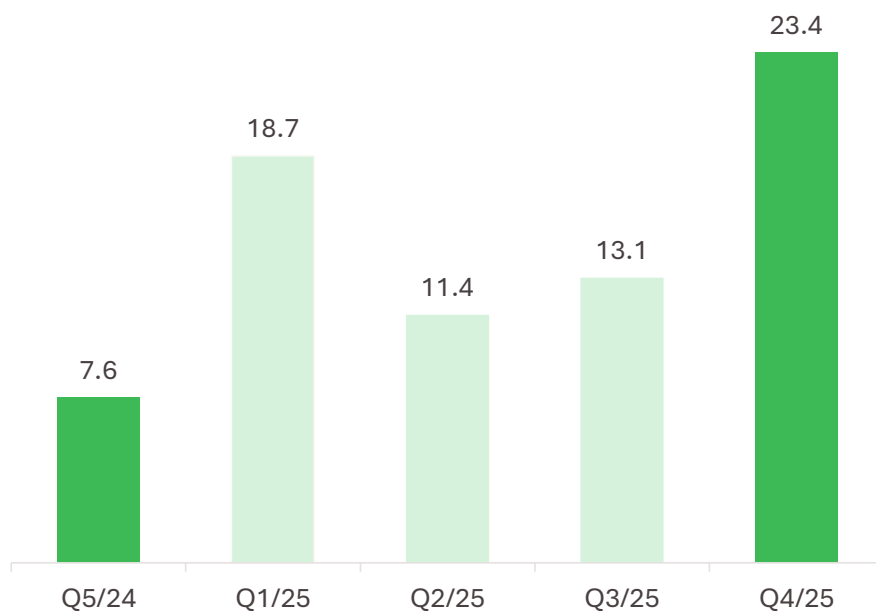


# Financial position



# Operating cash flow totaled EUR 23.4 million

Quarterly operating cash flow, EUR million



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- Net cash flow from operating activities totaled EUR 23.4 (7.6) million in the quarter. Non-recurring items had EUR -2.6 (-1.2) million impact and change in net working capital had EUR 5.5 (-6.8) million impact on operating cash flow.
- Gearing at the end of the reporting period was 123.8% (31 December 2024: 112.3%).
- Net debt amounted to EUR 209.4 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 124.9 million (31 December 2024: EUR 104.3 million).
  - lease liabilities EUR 100.5 million (31 December 2024: EUR 95.6 million).
- Net debt in relation to LTM adjusted EBITDA was 3.4x.
- Cash and cash equivalents at the end of the reporting period amounted to EUR 16.2 million (31 December 2024: EUR 11.8 million).
- Investments in tangible and intangible assets amounted to EUR 5.6 (4.8) million in the quarter.



## Summary of Q4/25

- Group net sales totaled EUR 140.0 (122.2) million, an increase of 14.6%.
- Like-for-like sales growth, which is calculated in local currencies, amounted to 2.8% (1.2%).
- Gross margin increased to 45.1% (44.0%). The share of sales of own and exclusive brands was 52.4% (51.8%).
- Adjusted EBITDA increased 13.1% to EUR 19.5 (17.2) million
- Adjusted EBITDA margin was 13.9% (14.1%).
- The total number of customers increased by 0.3% to 1,870 thousand (31 December 2024: 1,866 thousand).
- Net cash flow from operating activities was EUR 23.4 (7.6) million.



## More information

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Annual Report for financial year 2025 will be published on **31 March 2026**.

Interim Report for January–March 2026 period will be published on **7 May 2026**.





**Pets' best friend**