

Musti Group

Interim Report January–March 2026

7 May 2026

CEO David Rönnerberg

CFO Robert Berglund



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



Store rollout with increasing footprint maturity



E-com + 91 Stores



E-com



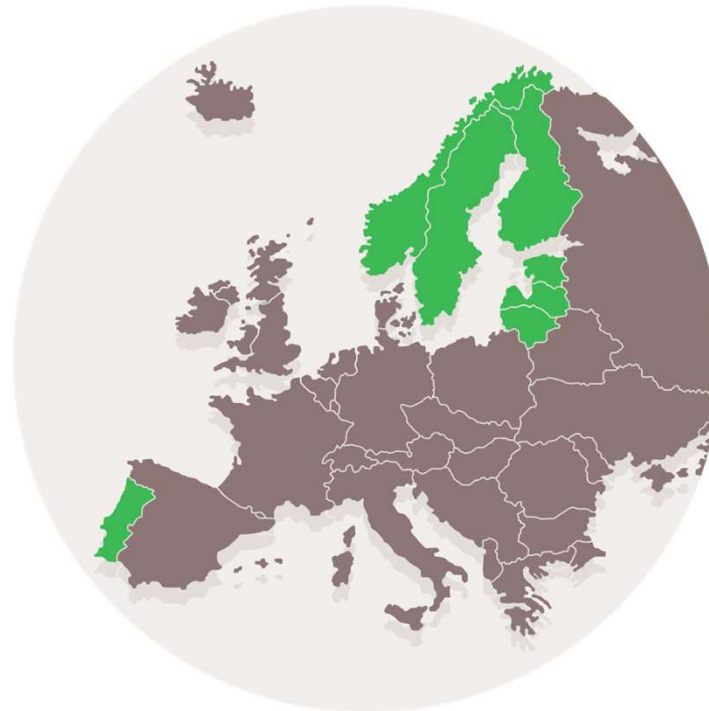
Further expansion and convergence to Finnish levels



E-com + 137 Stores



E-com + 1 store



513 Locations
59 vet clinics
177 spas



Underlying core business with steady growth



E-com + 130 Stores



E-com + 6 stores



Baltics - Next growth step with great opportunities



E-com + 67 Stores



New market with substantial development and growth opportunities



E-com + 65 Stores



Summary of the first quarter of financial year 2026

Net sales

EUR 138.5m
(EUR 119.8m)

Net sales growth

15.6%
(11.8%)

Like-for-like sales growth

3.9%
(2.4%)

O&E brands

49.2%
(51.0%)

Operating cash flow

EUR 10.6m
(EUR 18.7m)

Online LFL sales growth

3.1%
(6.6%)

of customers growth*

2.8%
(-0.4%)

Gross margin

44.0%
(42.5%)

Adjusted EBITDA

EUR 14.2m
(EUR 12.7m)

*excluding Baltics & ZU

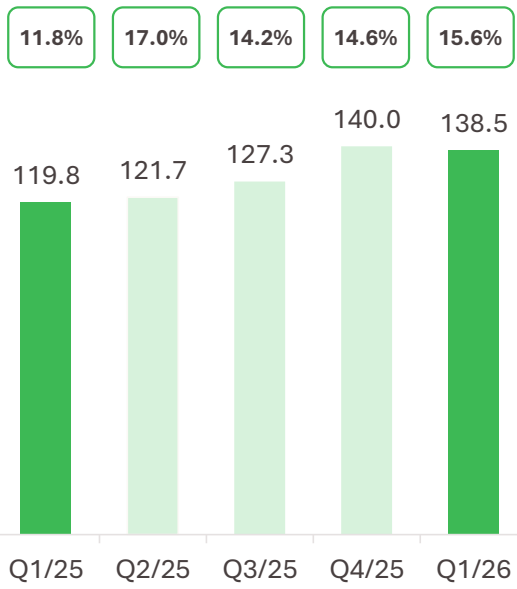


Key topics of Q1

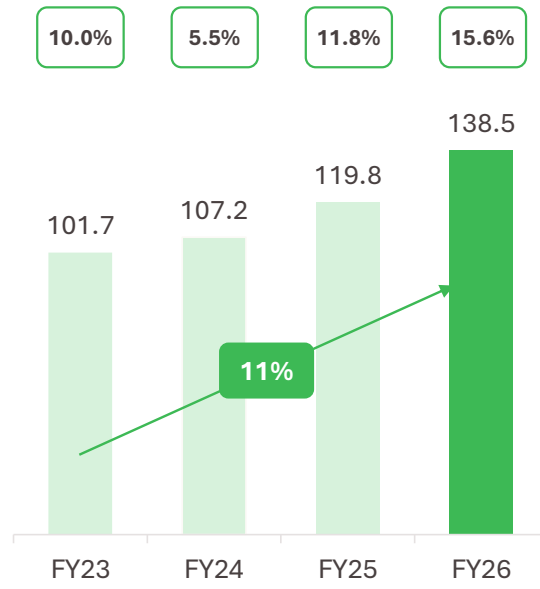


Net sales grew 15.6% to EUR 138.5 million driven by strong growth in Norway and acquisition of ZU

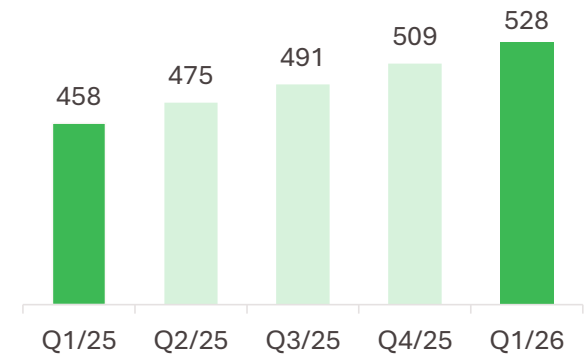
Quarterly net sales, EUR million



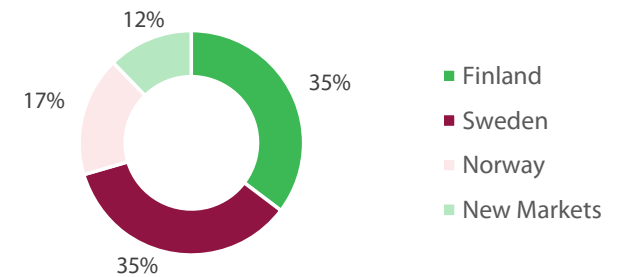
Net sales in Jan–Mar, EUR million



LTM net sales, EUR million



Net sales by segment in Q1/26

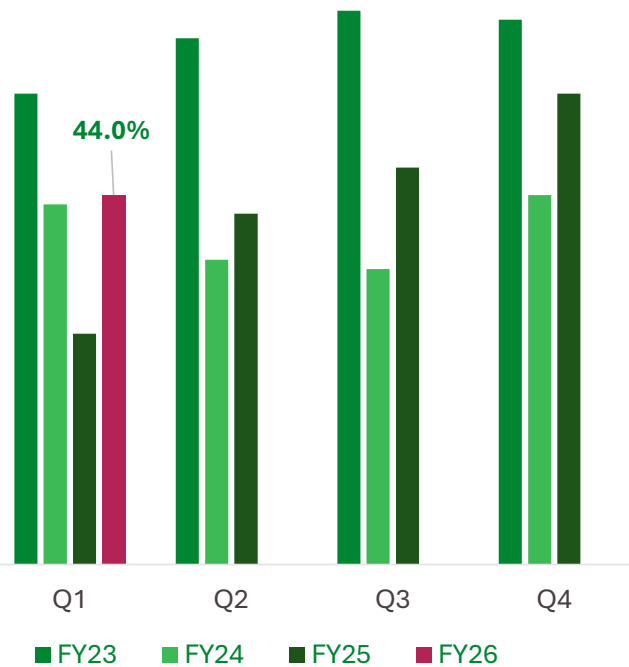


Net sales
 % CAGR FY23–FY26
 % Net sales growth, %

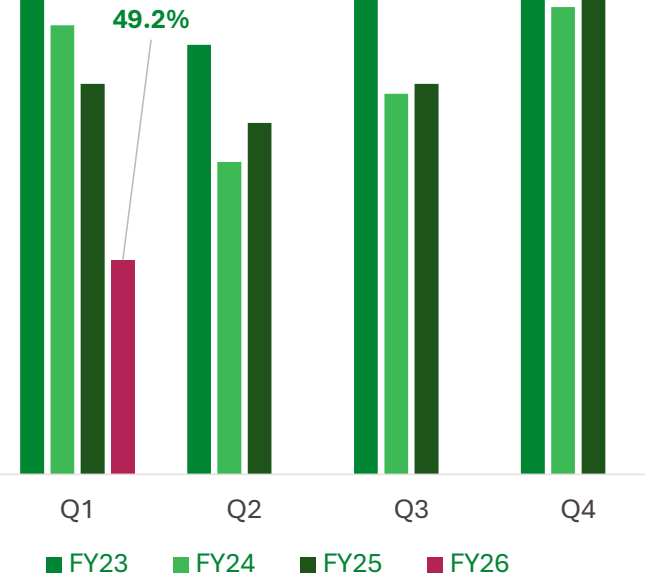


Gross margin improved year-on-year

Gross margin, %*



O&E, %*



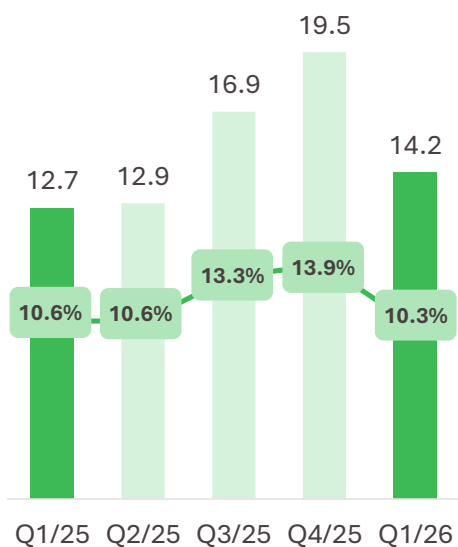
- Gross margin increased to 44.0% (42.5%).
- This was mainly driven by the investments made in gross margin during the last year, especially the increased share of production of own brand food in the own factory.
- The share of sales of own and exclusive brands was 49.2% (51.0%) driven by expansion to New Markets.

6 *Comparative periods correspond to calendar year quarters



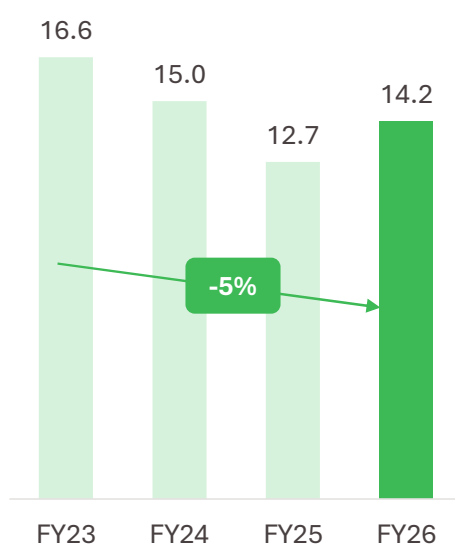
Group adjusted EBITDA increased by 11.8% to EUR 14.2 million

Quarterly adjusted EBITDA, EUR million



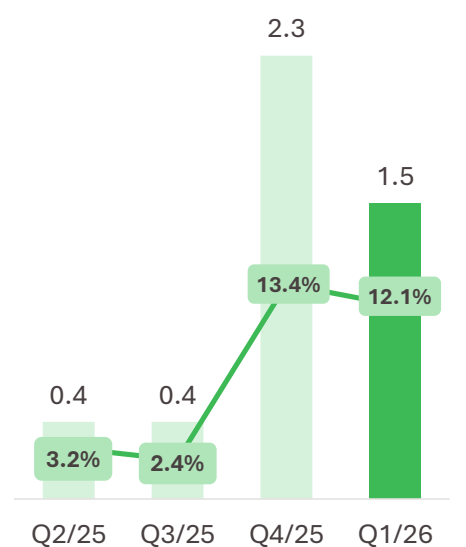
% Adjusted EBITDA margin, %

Adjusted EBITDA Jan-Mar, EUR million



% CAGR FY23-FY26

Adjusted EBITDA vs LY, EUR million



% Adjusted EBITDA YoY change, %

- Group adjusted EBITDA increased by 11.8% to EUR 14.2 (12.7) million.
- Currency exchange rates had a positive impact of EUR 0.1 million on adjusted EBITDA during the quarter.
- Adjusted EBITDA margin was 10.3% (10.6%).
- Adjusted Group functions cost in relation to group net sales was 9.0% (8.5%).

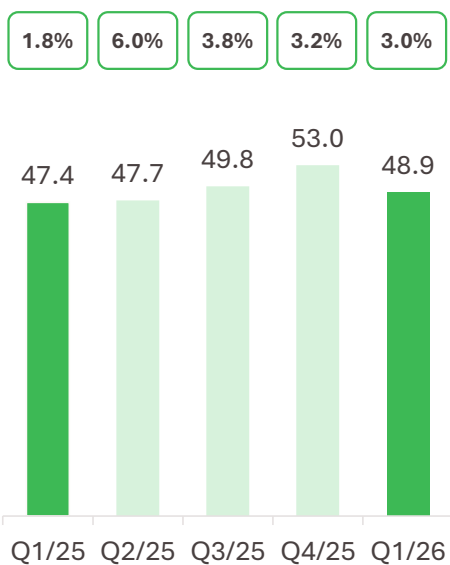


Operating segments

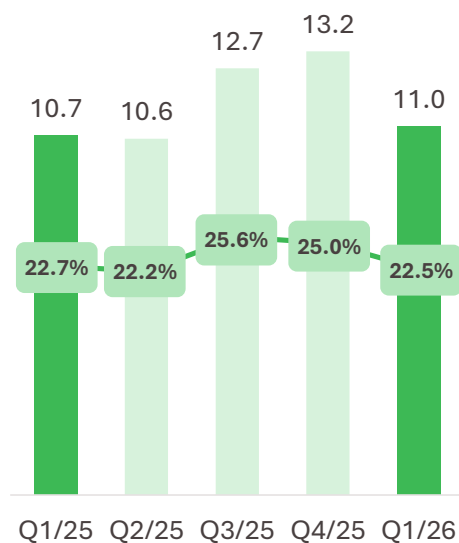


Net sales in Finland increased by 3.0% to EUR 48.9 million

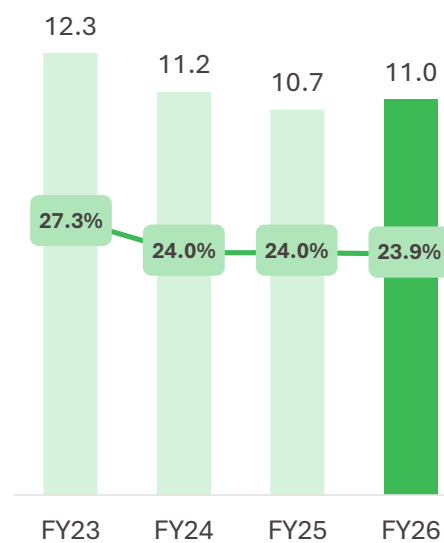
Quarterly net sales, EUR million



Quarterly adjusted EBITDA, EUR million



Adjusted EBITDA Jan-Mar, EUR million



% Segment sales growth, %

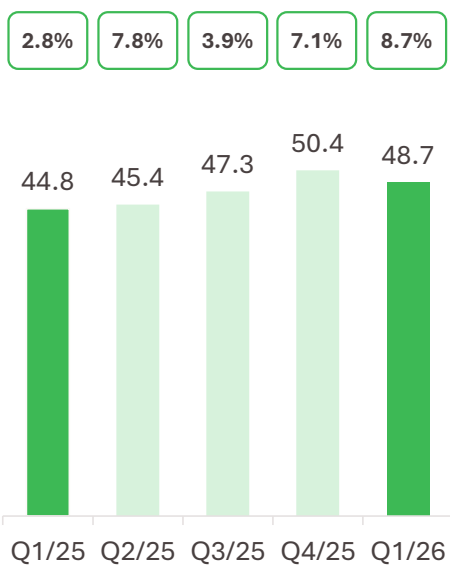
% Adjusted EBITDA margin, %

- Net sales in Finland increased by 3.0% to EUR 48.9 (47.4) million. Continuing the steady pattern during the last year, the sales growth has stabilized on a solid level.
- Like-for-like sales growth was 3.5%.
- Adjusted EBITDA increased by 2.1% to EUR 11.0 (10.7) million.
- Adjusted EBITDA margin was 22.5% (22.7%).
- The increase in profitability was driven by growth, partly offset by the increased costs relating to growth initiatives.
- One directly operated location was opened during the quarter.

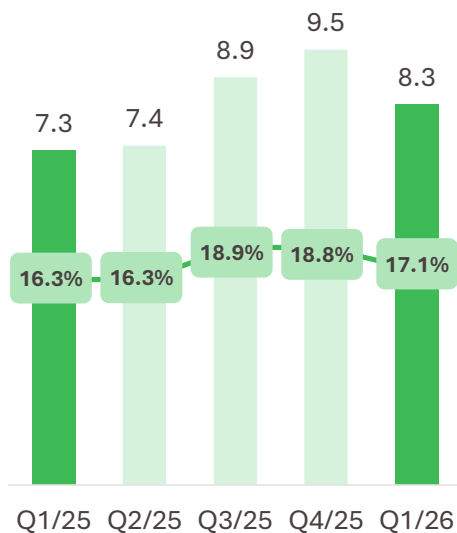


Net sales in Sweden increased by 8.7% to EUR 48.7 million

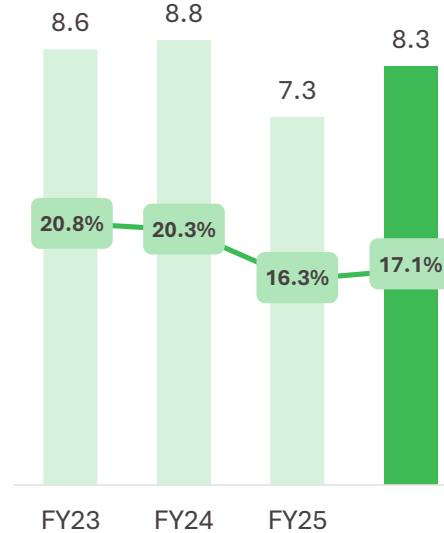
Quarterly net sales, EUR million



Quarterly adjusted EBITDA, EUR million



Adjusted EBITDA Jan-Mar, EUR million



% Segment sales growth, %

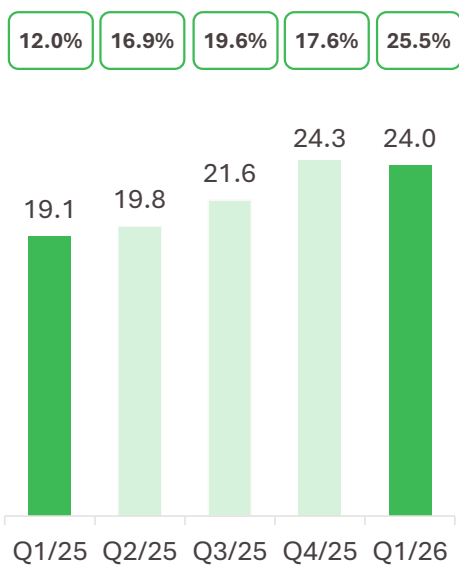
% Adjusted EBITDA margin, %

- Net sales in Sweden increased by 8.7% to EUR 48.7 (44.8) million. The growth was driven by the increased number of stores opened and acquired during the last 12 months.
- SEK exchange rate had EUR 1.9 million positive impact on net sales in the quarter.
- Like-for-like sales growth, which is calculated in local currencies, was 1.3% diluted by price competition in online.
- Adjusted EBITDA increased by 13.7% to EUR 8.3 (7.3) million which was attributable to the improved gross margin offset by increased operating expenses.
- Adjusted EBITDA margin was 17.1% (16.3%).
- Three directly operated locations were opened and one location was acquired during the quarter.

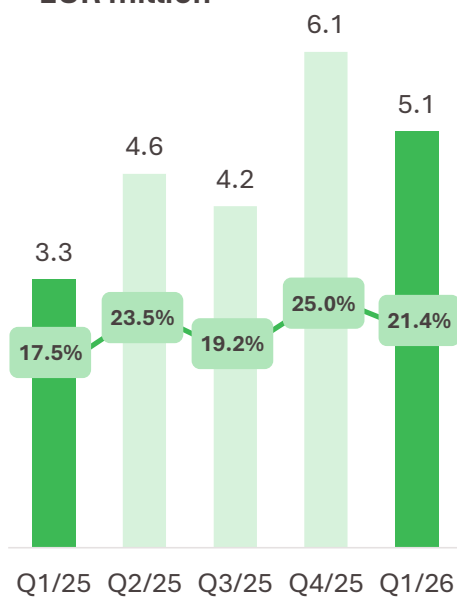


Net sales in Norway increased by 25.5% to EUR 24.0 million

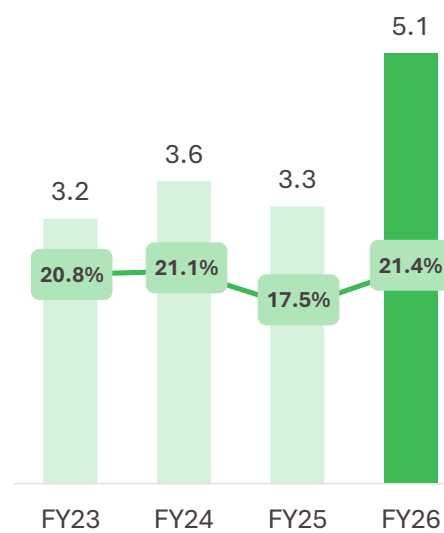
Quarterly net sales, EUR million



Quarterly adjusted EBITDA, EUR million



Adjusted EBITDA Jan-Mar, EUR million



% Segment sales growth, %

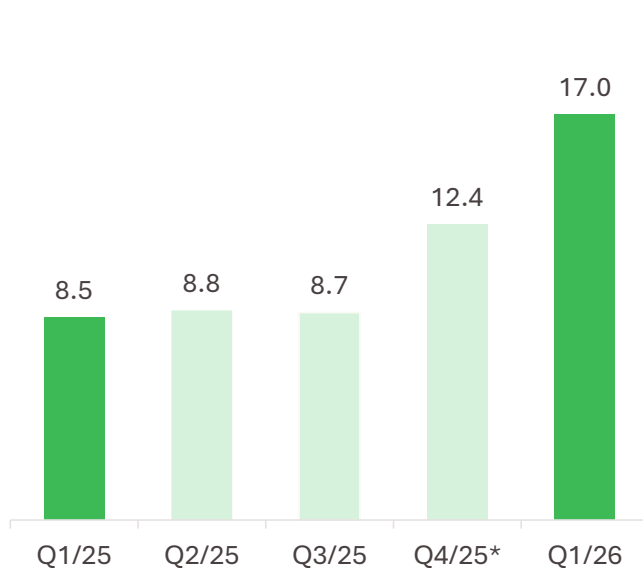
% Adjusted EBITDA margin, %

- Net sales in Norway increased by 25.5% to EUR 24.0 (19.1) million, driven by like-for-like sales growth of 12.6% across the categories and ramp-up of the stores opened during the last 12 months.
- NOK exchange rate had EUR 0.8 million positive impact on net sales in the quarter.
- Adjusted EBITDA increased by 53.4% to EUR 5.1 (3.3) million driven by improved gross margin and scalability of operating expenses.
- Adjusted EBITDA margin was 21.4% (17.5%).
- Musti Group acquired Petco Retail AS with three locations in Norway. Also, two directly operated locations were opened during the quarter.



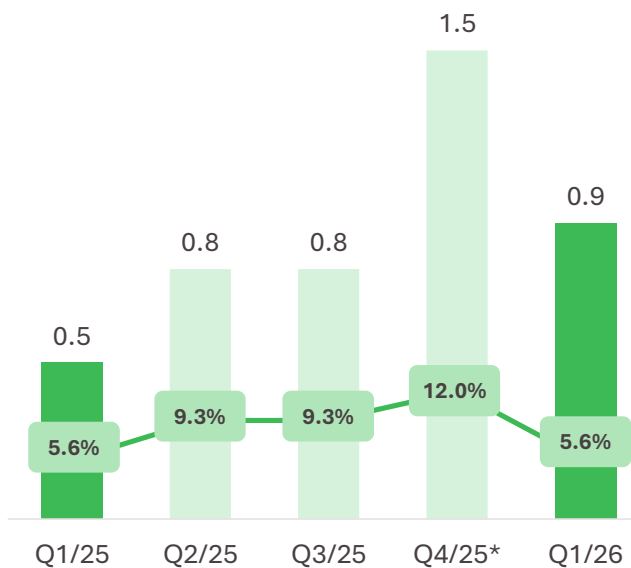
Net sales in New Markets amounted to EUR 17.0 million

Quarterly net sales, EUR million



*ZU consolidated as of Dec-25

Quarterly adjusted EBITDA, EUR million



% Adjusted EBITDA margin, %

- Musti expanded to Portugal in December 2025 by acquiring the shares of ZU. The Baltic business, which is reported in the segment, was acquired in November 2024.
- Net sales in New Markets was EUR 17.0 (8.5) million in the quarter.
- Adjusted EBITDA was EUR 0.9 (0.5) million and adjusted EBITDA margin was 5.6% (5.6%).
- Financial performance in Baltics improved as the integration process reached its final phase but was negatively affected by the weak consumer climate in the Baltic markets.
- In Portugal, the first phase of integration of ZU was initiated.
- Pet City closed two directly operated locations and ZU opened three directly operated locations during the quarter.

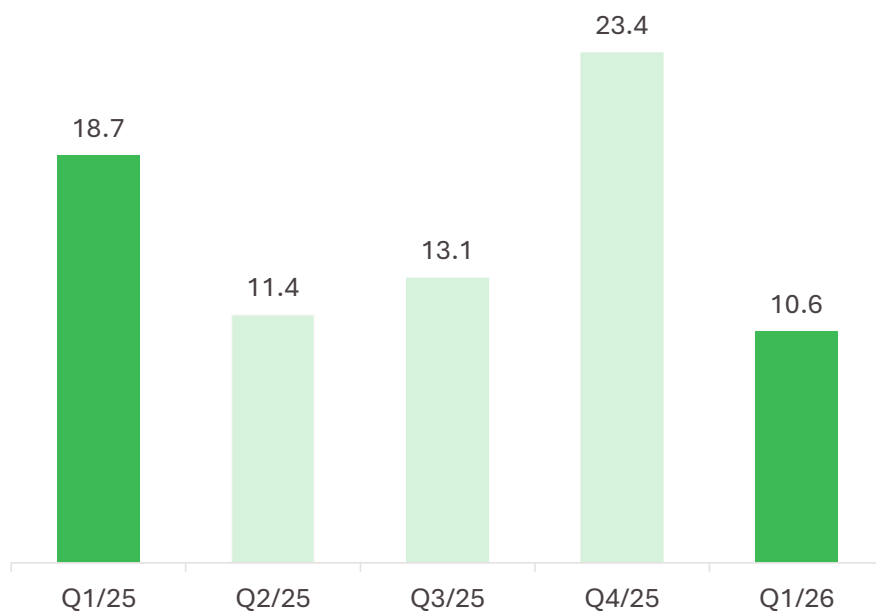


Financial position



Operating cash flow totaled EUR 10.6 million

Quarterly operating cash flow, EUR million



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- Net cash flow from operating activities totaled EUR 10.6 (18.7) million in the quarter. Non-recurring items had EUR -1.9 (-1.2) million impact and change in net working capital had EUR -0.7 (5.8) million impact on operating cash flow.
- Gearing at the end of the reporting period was 132.7% (31 December 2025: 112.9%).
- Net debt amounted to EUR 219.1 million (31 December 2025: EUR 209.4 million). At the end of the reporting period:
 - interest-bearing loans and commercial papers included in net debt amounted to EUR 135.9 million (31 December 2025: EUR 124.9 million).
 - lease liabilities EUR 98.7 million (31 December 2025: EUR 100.5 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 15.9 million (31 December 2025: EUR 16.2 million).
- Investments in tangible and intangible assets amounted to EUR 7.2 (6.1) million in the quarter.



Summary of Q1/26

- Group net sales totaled EUR 138.5 (119.8) million, an increase of 15.6%.
- Like-for-like sales growth, which is calculated in local currencies, amounted to 3.9% (2.4%).
- Gross margin increased to 44.0% (42.5%). The share of sales of own and exclusive brands was 49.2% (51.0%).
- Adjusted EBITDA increased 11.8% to EUR 14.2 (12.7) million
- Adjusted EBITDA margin was 10.3% (10.6%).
- The total number of customers increased by 2.8% to 1,859 thousand (31 March 2025: 1,809 thousand).
- Net cash flow from operating activities was EUR 10.6 (18.7) million.



More information

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Half-Year Financial Report for
January–June 2026 will be published
on **23 July 2026**.





Pets' best friend