

Half-Year Financial Report

Q2 2026

1 January - 30 June 2026



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Musti delivers solid H1 growth and improved gross margin

April – June 2026

- Group net sales totaled EUR 138.5 (121.7) million, an increase of 13.8% (17.0%). The growth was strong especially in Norway.
- Like-for-like sales growth was 2.1% (5.7%) which was negatively affected by eCom platform changes
- The acquisition of ZU in December 2025 increased the net sales by EUR 8.8 million.
- The gross margin improved to 44.3% (43.8%) mainly driven by the investments during the last year, especially the increased share of production of own brand food in the own factory.
- Adjusted EBITDA increased to EUR 14.0 (12.9) million even if it was still impacted by the investments in growth which increased operating expenses.
- Adjusted EBITDA margin was 10.1% (10.6%).
- Adjusted EBITA was EUR 2.2 (2.7) million and adjusted EBITA margin was 1.6% (2.2%).
- Net cash flow from operating activities was EUR 3.5 (11.4) million which was impacted by increased net working capital.
- Operating result was EUR -1.8 (0.3) million, result for the period totaled EUR -4.0 (-0.9) million, earnings per share, basic was EUR -0.12 (-0.03).
- Number of locations grew to 522 (420), including stores and veterinary clinics.
- Total number of customers grew to 1,867 thousand (1,816 thousand)*.

January – June 2026

- Group net sales totaled EUR 277.1 (241.5) million, an increase of 14.7% (14.3%). The growth was strong especially in Norway.
- Like-for-like sales growth was 3.0% (4.0%), growth in all segments.
- The acquisition of ZU in December 2025 increased the net sales by EUR 17.2 million.
- The gross margin improved to 44.2% (43.2%) mainly driven by the investments during the last year, especially the increased share of production of own brand food in the own factory.
- Adjusted EBITDA increased to EUR 28.3 (25.7) million even if it was still impacted by the investments in growth which increased operating expenses.
- Adjusted EBITDA margin was 10.2% (10.6%).
- Adjusted EBITA was EUR 4.8 (5.4) million and adjusted EBITA margin was 1.7% (2.2%).
- Net cash flow from operating activities was EUR 14.2 (30.0) million which was attributable especially to the timing effects of the net working capital.
- Operating result was EUR -3.2 (0.4) million, result for the period totaled EUR -7.8 (-4.4) million, earnings per share, basic was EUR -0.23 (-0.13).

* The number of customers is excluding Baltics and ZU. The calculation method of the total number of customers was refined in Q1/26; consequently, the comparison period's figure was restated to align with the new calculation method.

The figures in parentheses refer to the comparison period, i.e., the same period in the previous year, unless stated otherwise. Musti Group's financial year is calendar year.

“Q2, continued growth, improving gross margin and strategic progress.”

– David Rönnerberg, Musti Group CEO

The second quarter marked another period of solid growth for Musti Group. H1 net sales growth of 14.7% to EUR 277.1 (241.5) million was supported by Q2's net sales growth of 13.8% to EUR 138.5 (121.7) million. Like-for-like growth of 3.0% for the first half and 2.1% in the quarter was temporarily impacted by the re-platforming of our e-commerce offering. Store traffic reflects resilient underlying demand across our core markets and the expansion of our customer base to 1.9 million pet parents demonstrates the ongoing appeal of our network and its offering.

Gross margin expansion of 50 bps to 44.3% (43.8%) highlights the flow through from the strategic investments we have been implementing and supported adjusted EBITDA increasing to EUR 28.3 (25.7) million in H1 and EUR 14.0 (12.9) million in the quarter strengthening our competitive position and long-term profitability expansion goals.

Our profitability continues to be affected by strategic investments in growth and scalability with approximately EUR 1.9 million impacting adjusted EBITDA YTD. Initiatives include digital platform development, logistics improvements, ERP investments and assortment optimization. While these investments increase our cost base in the short term, they are designed to enhance efficiency, scalability and customer experience, creating a stronger platform for future growth.

Our core markets continue to perform well. Norway delivered exceptional growth and profitability improvements. Finland remained stable despite the impact of the e-commerce platform transition. Sweden maintained positive momentum in customer acquisition and network expansion which will be further enhanced by our acquisition of ICA's Gaston stores and developing long term partnership. The integration of Pet City in the Baltics is approaching its final stages, and the integration of ZU in Portugal is progressing according to plan.

Looking ahead, we remain confident in the prospects for the pet care market. The structural trends of pet parenting continue to support demand for premium products and services, while improving consumer conditions will gradually support market growth across Europe. Our strategy remains unchanged: to grow faster than the market through customer-centric innovation, operational excellence, vertical integration and disciplined geographic expansion.

On behalf of our board and leadership team, I would like to sincerely thank all our team members for their commitment, professionalism and passion. Their dedication enables us to serve pet parents across Europe every day and is the foundation of our success.

David Rönnerberg
CEO

Key figures

EUR million or as indicated	4–6/2026	4–6/2025	Change %	YTD 2026	YTD 2025	Change %	FY2025
Net sales	138.5	121.7	13.8%	277.1	241.5	14.7%	508.9
Net sales growth, %	13.8%	17.0%		14.7%	14.3%		14.4%
LFL sales growth, %	2.1%	5.7%		3.0%	4.0%		3.3%
LFL offline sales growth, %	2.3%	5.9%		3.2%	3.4%		3.2%
Online share, %	21.4%	23.2%		22.1%	23.6%		22.9%
Gross margin, %	44.3%	43.8%		44.2%	43.2%		44.0%
EBITDA	12.0	12.1	-0.6%	24.4	23.9	1.8%	54.9
EBITDA margin, %	8.7%	10.0%		8.8%	9.9%		10.8%
Adjusted EBITDA	14.0	12.9	8.5%	28.3	25.7	10.1%	62.0
Adjusted EBITDA margin, %	10.1%	10.6%		10.2%	10.6%		12.2%
EBITA	0.2	1.9	-89.6%	0.9	3.7	-76.3%	13.5
EBITA margin, %	0.1%	1.6%		0.3%	1.5%		2.7%
Adjusted EBITA	2.2	2.7	-20.2%	4.8	5.4	-11.6%	20.6
Adjusted EBITA margin, %	1.6%	2.2%		1.7%	2.2%		4.0%
Operating result	-1.8	0.3		-3.2	0.4		6.8
Operating result margin, %	-1.3%	0.2%		-1.2%	0.2%		1.3%
Profit/loss for the period	-4.0	-0.9		-7.8	-4.4		-3.7
Earnings per share, basic, EUR	-0.12	-0.03		-0.23	-0.13		-0.11
Net cash flow from operating activities	3.5	11.4	-69.0%	14.2	30.0	-52.9%	66.6
Investments in tangible and intangible assets	7.6	5.9	28.6%	14.8	12.0	23.8%	21.7
Net debt / LTM adjusted EBITDA	3.7	3.3	11.2%	3.7	3.3	11.2%	3.4
Total number of customers, thousand*	1,867	1,816	2.8%	1,867	1,816	2.8%	1,844
Number of locations at the end of the period	522	420	24.3%	522	420	24.3%	497
of which directly operated	521	418	24.6%	521	418	24.6%	495

* The number of customers is excluding Baltics and ZU. The calculation method of the total number of customers was refined in Q1/26; consequently, the comparison periods' figures were restated to align with the new calculation method.

Pet care market

Musti Group operates in the European pet care markets, broadly defined as the sale of pet food, products, services and veterinary care. In our Nordic core markets, the market of pet food and products was estimated by Euromonitor to be EUR 1.0 billion in Sweden, approximately EUR 0.8 billion in Finland and approximately EUR 0.6 billion in Norway. In Portugal the estimated market size in 2025 was EUR 0.7 million and in the Baltics EUR 0.4 million.

Pet care market is driven by an underlying long term structural trend called pet parenting, the tendency of people to treat their pets increasingly like family members. This trend leads to premiumization and humanization as consumers spend more on higher quality and more premium nutrition, as well as a more diverse range of products and wider adoption of services.

Outlook for the financial year 2026

The underlying trend of pet parenting that drives long-term structural market growth remains robust. For 2026, our expectation is a gradual return to long term market growth levels of approximately 4%. This view is supported by normalization of the key factors that suppressed market growth during the last years. Number of puppies and kittens are stabilizing and returning to long term average levels. Macro forecasts indicate improving consumer spending power across the European countries gradually towards 2027, supported by improving GDP outlook, wage increases and stable interest rates.

Dividend policy

The company's dividend policy decided by the Board of Directors is: The company's net profit shall be used towards financing the company's growth and investments, and the company does not expect to distribute dividends. The Board of Directors may however assess dividend distribution annually.

Group Performance

Net sales

EUR million	4–6/2026	4–6/2025	Change %	YTD 2026	YTD 2025	Change %	FY2025
Net sales							
Group	138.5	121.7	13.8%	277.1	241.5	14.7%	508.9
Finland	47.6	47.7	-0.1%	96.5	95.1	1.4%	197.8
Sweden	48.4	45.4	6.7%	97.1	90.2	7.7%	187.9
Norway	24.6	19.8	24.3%	48.5	38.9	24.9%	84.7
New Markets	17.9	8.8	102.7%	34.9	17.3	101.6%	38.4

April – June 2026

Group net sales increased by 13.8% to EUR 138.5 million (EUR 121.7 million). The growth was strong especially in Norway. In addition, the acquisition of ZU increased the net sales by EUR 8.8 million. The comparable net sales growth excluding ZU acquisition was 6.6%.

Currency exchange rate changes affected the net sales positively with EUR 2.4 million. The stronger SEK exchange rate increased sales by EUR 1.1 million and NOK exchange rate increased sales by EUR 1.3 million. Like-for-like growth, which is calculated in local currencies, amounted to 2.1% (5.7%).

Offline sales in stores and veterinary clinics increased by 17.0% to EUR 106.7 million (EUR 91.2 million). Our retail network grew by 9 locations during the quarter. Like-for-like offline sales growth was 2.3% (5.9%). Online sales increased by 5.1% to EUR 29.7 million (EUR 28.2 million). Like-for-like online sales growth was 1.3% (4.9%), which was impacted by eCom platform changes. Online sales accounted for 21.4% (23.2%) of total net sales.

January – June 2026

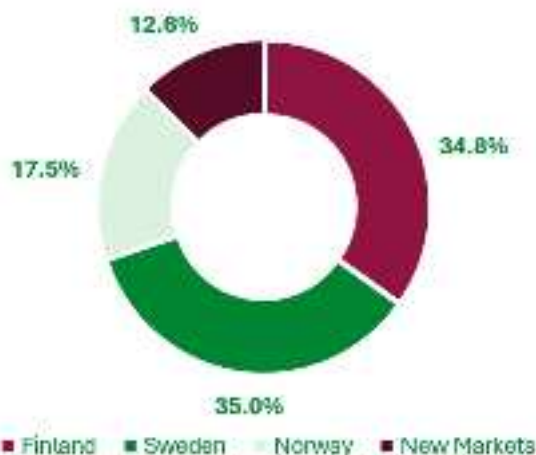
Group net sales increased by 14.7% to EUR 277.1 million (EUR 241.5 million). The growth was strong especially in Norway. In addition, the acquisition of ZU increased the net sales by EUR 17.2 million. The comparable net sales growth excluding ZU acquisition was 7.6%.

Currency exchange rate changes affected the net sales positively with EUR 4.8 million. The stronger SEK exchange rate increased sales by EUR 2.3 million and NOK exchange rate increased sales by EUR 2.5 million. Like-for-like growth, which is calculated in local currencies, amounted to 3.0% (4.0%).

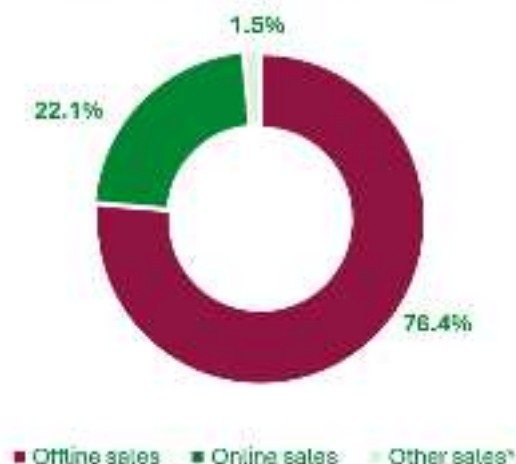
Offline sales in stores and veterinary clinics increased by 17.6% to EUR 211.7 million (EUR 180.1 million). Our retail network grew by 25 locations during the reporting period. Like-for-like offline sales growth was 3.2% (3.4%). Online sales increased by 7.3% to EUR 61.1 million (EUR 57.0 million). Like-for-like online sales growth was 2.2% (5.8%), which was impacted by eCom platform change. Online sales accounted for 22.1% (23.6%) of total net sales.

The total number of customers (excluding Baltics and ZU) increased by 2.8% to 1,867 thousand (1,816 thousand). Rolling 12 months average spend per loyal customer was EUR 227.1 (EUR 217.7).

Net sales by segment 1-6/2026



Net sales by channel 1-6/2026



*Other sales include franchise fees and wholesale.

Result

April – June 2026

Group adjusted EBITA was EUR 2.2 million (EUR 2.7 million). This was impacted by the several ongoing initiatives that support growth and scalability which increased operating expenses. New Markets, which are still in integration phase, had a negative impact of EUR 1.1 million on adjusted EBITA. Recent movements of the local currencies SEK and NOK had a positive impact of EUR 0.2 million on adjusted EBITA. Adjusted EBITA margin was 1.6% (2.2%).

Gross margin increased to 44.3% (43.8%). The share of sales of own and exclusive brands was 49.0% (50.6%) driven by expansion to New Markets while being stable in the Nordics. The share of employee benefits and other operating expenses as percentage of sales was 36.6% (34.8%).

Depreciation amounted to EUR 11.9 million (EUR 10.2 million) and amortization amounted to EUR 2.0 million (EUR 1.7 million). Main driver is the growing store network via IFRS 16 impact.

Adjustments to EBITA were EUR 2.0 million (EUR 0.8 million) in the quarter. The adjustments included costs relating to the digitalization and platform projects, restructuring and M&A projects.

Unadjusted operating result was EUR -1.8 million (EUR 0.3 million).

Result before taxes amounted to EUR -4.7 million (EUR -2.6 million). The net impact of financial income and expenses on result before taxes was EUR 2.9 million negative (EUR 2.9 million negative), mainly due to interest expenses. Result for the period was EUR -4.0 million (EUR -0.9 million) and basic earnings per share was EUR -0.12 (-0.03).

January – June 2026

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Depreciation amounted to EUR 23.5 million (EUR 20.3 million) and amortization amounted to EUR 4.1 million (EUR 3.3 million). Main driver is the growing store network via IFRS 16 impact.

Adjustments to EBITA were EUR 3.9 million (EUR 1.7 million) in the reporting period. The adjustments included costs relating to the digitalization and platform projects, restructuring and M&A projects.

Unadjusted operating result was EUR -3.2 million (EUR 0.4 million).

Result before taxes amounted to EUR -9.3 million (EUR -5.1 million). The net impact of financial income and expenses on result before taxes was EUR 6.1 million negative (EUR 5.5 million negative), mainly due to interest expenses. Result for the period was EUR -7.8 million (EUR -4.4 million) and basic earnings per share was EUR -0.23 (-0.13).

Financial position and cash flow

In April – June 2026, the net cash flow from operating activities totaled EUR 3.5 million (EUR 11.4 million). Change in net working capital had an impact of EUR -10.6 million (EUR 0.3 million) on cash flow during the quarter due to timing effects of accounts payable as well as increased inventories and receivables driven by volume growth. Non-recurring costs had EUR 2.0 million negative (EUR 0.7 million negative) impact on operating cash flow. Cash flow used in investing activities amounted to EUR 8.3 million (EUR 7.3 million) in the quarter.

In January – June 2026, the net cash flow from operating activities totaled EUR 14.2 million (EUR 30.0 million). Change in net working capital had an impact of EUR -11.2 million (EUR 6.1 million) on cash flow during the reporting period. Non-recurring costs had EUR 3.9 million negative (EUR 1.6 million negative) impact on operating cash flow. Cash flow used in investing activities amounted to EUR 18.3 million (EUR 17.9 million) in the reporting period.

Cash and cash equivalents at the end of the period amounted to EUR 11.5 million (31 December 2025: EUR 16.2 million). Total consolidated assets amounted to EUR 509.8 million (31 December 2025: EUR 494.8 million).

Equity attributable to owners of the parent company totaled EUR 159.5 million (31 December 2025: EUR 169.1 million).

Net debt / LTM adjusted EBITDA was 3.7 (31 December 2025: 3.4). Gearing at the end of the reporting period was 149.9% (31 December 2025: 123.8%) and net debt amounted to EUR 239.3 million (31 December 2025: EUR 209.4 million). At the end of the period, the interest-bearing loans included in net debt amounted to EUR 145.9 million (31 December 2025: EUR 124.9 million) and lease liabilities EUR 102.6 million (31 December 2025: EUR 100.5 million).

Musti Group focuses on maintaining sufficient liquidity in the group. Musti Group had unutilized bank overdraft of EUR 15 million. Additionally, to facilitate future growth, the Group has an undrawn revolving credit facility in total of EUR 70 million and EUR 50 million commercial paper program of which EUR 24 million unutilized.

Investments

In April – June 2026, investments in tangible and intangible assets amounted to EUR 7.6 million (EUR 5.9 million). Investments were mainly related to new and relocated stores, digital platform development projects and production machinery.

In January – June 2026, investments in tangible and intangible assets amounted to EUR 14.8 million (EUR 12.0 million). Investments were mainly related to new and relocated stores, digital platform development projects and production machinery.

Musti Group acquired the shares of ZU, Produtos e Serviços para Animais, S.A., a retailer of pet food, accessories and vet services in Portugal, from MCRetail SGPS which is a part of Sonae Group. Provisional purchase price of the transaction amounted to EUR 12.9 million that was paid in cash at closing in December 2025. Purchase price was adjusted by EUR 0.5 million after the end of the financial year 2025, and the adjusted price was paid in cash at the beginning of January 2026.

Musti Group acquired 100 % of the shares of Petco Retail AS on 18 February 2026. Purchase price EUR 2.3 million was paid in cash. In addition, EUR 1.0 million were invested in business acquisitions in Sweden during the reporting period.

Business segment performance

Musti Group's reporting segments are primarily based on geographical regions where Finland, Sweden and Norway are separated to individual operating segments. In addition, the management monitors the new market areas separately, for which the operating and reporting segment, the New Markets, was formed in the end of 2024. Currently the segment comprises of the Baltic countries and Portugal. In other items, Musti Group reports the Group functions, including the operations of the headquarters, the central warehouse and production.

Finland

Finland is our most mature market where Musti Group is the market leader with a nationwide network. A vast majority of Finnish pet parents are within convenient reach of a Musti store complemented by an omni-channel offering with fast deliveries. Musti Group's brands in Finland are Musti ja Mirri (store, services and omnichannel) and Peten Koiratarvike (online focus complemented by select stores).

In Finland, our goal is to continuously optimize our footprint and offering to best meet consumer needs, and to invest in maintaining our market leading omnichannel offering.

EUR million or as indicated	4–6/2026	4–6/2025	Change %	YTD 2026	YTD 2025	Change %	FY2025
Net sales	47.6	47.7	-0.1%	96.5	95.1	1.4%	197.8
Net sales growth, %	-0.1%	6.0%		1.4%	3.9%		3.7%
LFL segment sales growth, %	-0.4%	8.4%		1.5%	5.3%		4.7%
EBITDA	11.2	10.5	6.6%	22.2	21.2	4.3%	47.2
EBITDA margin, %	23.5%	22.0%		23.0%	22.3%		23.8%
Adjusted EBITDA	11.2	10.6	5.7%	22.2	21.3	3.9%	47.3
Adjusted EBITDA margin, %	23.5%	22.2%		23.0%	22.4%		23.9%
EBITA	8.1	7.5	7.9%	16.0	15.2	5.2%	35.1
EBITA margin, %	17.0%	15.7%		16.6%	16.0%		17.7%
Adjusted EBITA	8.1	7.6	6.8%	16.0	15.3	4.6%	35.2
Adjusted EBITA margin, %	17.0%	15.9%		16.6%	16.1%		17.8%
Number of locations	138	135	2.2%	138	135	2.2%	136
of which directly operated	138	135	2.2%	138	135	2.2%	136

April – June 2026

Net sales in Finland decreased by 0.1% to EUR 47.6 million (EUR 47.7 million). Store sales continued the steady pattern during the last year and was on a solid level. Online sales was negatively impacted by the eCom platform change. Like-for-like sales growth was -0.4% (8.4%).

EBITA increased by 7.9% to EUR 8.1 million (EUR 7.5 million). Adjusted EBITA increased by 6.8% to EUR 8.1 million (EUR 7.6 million). The EBITA increase was driven by improved gross margin, partly offset by the increased costs relating to growth initiatives. Adjusted EBITA margin was 17.0% (15.9%).

One directly operated location was opened during the quarter.

January – June 2026

Net sales in Finland increased by 1.4% to EUR 96.5 million (EUR 95.1 million). Store sales continued the steady pattern during the last year and was on a solid level. Online sales was negatively impacted by the eCom platform change. Like-for-like sales growth was 1.5% (5.3%).

EBITA increased by 5.2% to EUR 16.0 million (EUR 15.2 million). Adjusted EBITA increased by 4.6% to EUR 16.0 million (EUR 15.3 million). The EBITA increase was driven by improved gross margin, partly offset by the increased costs relating to growth initiatives. Adjusted EBITA margin was 16.6% (16.1%).

Two directly operated locations were opened during the reporting period.

Sweden

Musti Group has been present in Sweden since 2010 and is today the Swedish market leader with 152 locations complemented by omnichannel through the brands Arken Zoo (store, omnichannel and veterinary clinics) and VetZoo (online focus).

In Sweden, our focus is on continued customer acquisition and network expansion as we see further room to increase our reach in the larger Swedish market when compared to our more mature Finnish benchmark.

EUR million or as indicated	4–6/2026	4–6/2025	Change %	YTD 2026	YTD 2025	Change %	FY2025
Net sales	48.4	45.4	6.7%	97.1	90.2	7.7%	187.9
Net sales growth, %	6.7%	7.8%		7.7%	5.3%		5.4%
LFL segment sales growth, %	1.0%	0.5%		1.1%	0.3%		-1.0%
EBITDA	8.0	7.4	7.9%	16.3	14.7	10.7%	33.1
EBITDA margin, %	16.5%	16.3%		16.8%	16.3%		17.6%
Adjusted EBITDA	8.0	7.4	8.1%	16.3	14.7	10.9%	33.1
Adjusted EBITDA margin, %	16.5%	16.3%		16.8%	16.3%		17.6%
EBITA	4.4	4.2	4.8%	9.1	8.3	10.2%	20.1
EBITA margin, %	9.0%	9.2%		9.4%	9.2%		10.7%
Adjusted EBITA	4.4	4.2	5.2%	9.2	8.3	10.4%	20.1
Adjusted EBITA margin, %	9.1%	9.2%		9.4%	9.2%		10.7%
Number of locations	152	135	12.6%	152	135	12.6%	138
of which directly operated	151	133	13.5%	151	133	13.5%	136

April – June 2026

Net sales in Sweden increased by 6.7% to EUR 48.4 million (EUR 45.4 million). The growth was driven by the increased number of stores opened and acquired during the last 12 months. The stronger SEK exchange rate had EUR 1.1 million positive impact on net sales in the quarter. The like-for-like sales growth, which is calculated in local currencies, was 1.0% (0.5%) diluted by price competition in online.

EBITA increased by 4.8% to EUR 4.4 million (EUR 4.2 million). Adjusted EBITA increased by 5.2% to EUR 4.4 million (EUR 4.2 million). The gross margin improved but was burdened by increasing operating expenses. Adjusted EBITA margin was 9.1% (9.2%).

Five directly operated locations were opened, one location was acquired and one franchise location closed business during the quarter.

January – June 2026

Net sales in Sweden increased by 7.7% to EUR 97.1 million (EUR 90.2 million). The growth was driven by the increased number of stores opened and acquired during the last 12 months. The stronger SEK exchange rate had EUR 2.3 million positive impact on net sales in the reporting period. The like-for-like sales growth, which is calculated in local currencies, was 1.1% (0.3%) diluted by price competition in online.

EBITA increased by 10.2% to EUR 9.1 million (EUR 8.3 million). Adjusted EBITA increased by 10.4% to EUR 9.2 million (EUR 8.3 million). The gross margin improved but was burdened by increasing operating expenses. Adjusted EBITA margin increased to 9.4% (9.2%).

Eight directly operated locations were opened, two locations were acquired and one franchise location closed business during the reporting period. Also, five directly operated veterinary clinics were incorporated in the current year's location count.

Norway

Musti Group entered Norway in late 2016 and has reached market leadership with presence in 95 local communities complemented by our omnichannel offering. Our brands in Norway are Musti (store, services and omnichannel) and VetZoo (online).

Norway remains a more fragmented market where Musti Group holds a market leading position, yet lower market share compared to Finland and Sweden. Therefore our focus is to continue on the path of market share gains through continued customer acquisition supported by further store roll-out into more communities, and on increasing country profitability as the network matures.

EUR million or as indicated	4–6/2026	4–6/2025	Change %	YTD 2026	YTD 2025	Change %	FY2025
Net sales	24.6	19.8	24.3%	48.5	38.9	24.9%	84.7
Net sales growth, %	24.3%	16.9%		24.9%	14.4%		16.6%
LFL segment sales growth, %	9.5%	12.3%		11.0%	10.6%		10.3%
EBITDA	6.3	4.6	36.5%	11.5	8.0	43.6%	18.2
EBITDA margin, %	25.8%	23.5%		23.6%	20.5%		21.5%
Adjusted EBITDA	6.3	4.6	36.5%	11.5	8.0	43.6%	18.2
Adjusted EBITDA margin, %	25.8%	23.5%		23.6%	20.5%		21.5%
EBITA	4.3	3.0	47.1%	7.5	4.6	62.1%	11.4
EBITA margin, %	17.7%	14.9%		15.5%	12.0%		13.4%
Adjusted EBITA	4.3	3.0	47.1%	7.5	4.6	62.1%	11.4
Adjusted EBITA margin, %	17.7%	14.9%		15.5%	12.0%		13.4%
Number of locations	95	87	9.2%	95	87	9.2%	91
of which directly operated	95	87	9.2%	95	87	9.2%	91

April – June 2026

Net sales in Norway increased by 24.3% to EUR 24.6 million (EUR 19.8 million), driven by like-for-like sales growth of 9.5% across the categories and ramp-up of the stores opened during the last twelve months. The NOK exchange rate had EUR 1.3 million positive impact on net sales in the quarter. In addition, the acquisition of Petco Retail AS increased the net sales by EUR 0.5 million. The comparable net sales growth excluding the acquisition was 21.7%.

EBITA and adjusted EBITA increased by 47.1% to EUR 4.3 million (EUR 3.0 million) driven by improved gross margin and scalability of operating expenses. Adjusted EBITA margin increased to 17.7% (14.9%).

One directly operated location was closed temporarily during the quarter.

January – June 2026

Net sales in Norway increased by 24.9% to EUR 48.5 million (EUR 38.9 million), driven by like-for-like sales growth of 11.0% across the categories and ramp-up of the stores opened during the last twelve months. The NOK exchange rate had EUR 2.5 million positive impact on net sales in the reporting period. In addition, the acquisition of Petco Retail AS increased the net sales by EUR 0.9 million. The comparable net sales growth excluding the acquisition was 22.7%.

EBITA and adjusted EBITA increased by 62.1% to EUR 7.5 million (EUR 4.6 million) driven by improved gross margin and scalability of operating expenses. Adjusted EBITA margin increased to 15.5% (12.0%).

Musti Group acquired Petco Retail AS with three locations in Norway during the reporting period. Also, two directly operated locations were opened and one temporarily closed during the reporting period.

New Markets

The segment New Markets was established in the end of 2024, when Musti entered the Baltic market. In the end of 2025 Musti expanded also to Portugal which is also currently reported in the New Markets segment.

In the Baltic countries Musti operates under the Pet City banner and has 49 retail stores and 16 veterinary clinics in the Baltic countries, and an e-commerce platform operating throughout the Baltic region. In Portugal Musti operates the ZU chain which has 72 retail stores of which 24 include veterinary clinics.

EUR million or as indicated	4–6/2026	4–6/2025	Change %	YTD 2026	YTD 2025	Change %	FY2025
Net sales	17.9	8.8	102.7%	34.9	17.3	101.6%	38.4
Net sales growth, %	102.7%			101.6%			
LFL segment sales growth, %	3.1%			1.9%			
EBITDA	0.7	0.8	-12.7%	1.6	1.2	33.7%	3.5
EBITDA margin, %	4.0%	9.3%		4.6%	6.9%		9.1%
Adjusted EBITDA	0.7	0.8	-11.3%	1.7	1.3	29.5%	3.6
Adjusted EBITDA margin, %	4.1%	9.3%		4.8%	7.5%		9.4%
EBITA	-1.1	-0.3	-	-2.0	-1.1	-82.7%	-1.3
EBITA margin, %	-5.9%	-3.7%		-5.6%	-6.2%		-3.3%
Adjusted EBITA	-1.1	-0.3		-1.9	-1.0		-1.2
Adjusted EBITA margin, %	-5.9%	-3.7%		-5.4%	-5.7%		-3.0%
Number of locations	137	63	117.5%	137	63	117.5%	132
of which directly operated	137	63	117.5%	137	63	117.5%	132

April – June 2026

During the quarter, the 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 integration of ZU continued.

Pet City contributed EUR 9.1 million to the segment's net sales, and ZU contributed EUR 8.8 million.

There were no changes in Pet City retail network during the quarter. ZU opened four directly operated locations during the quarter.

January – June 2026

During the reporting period, the 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 integration of ZU was initiated.

Pet City contributed EUR 17.8 million to the segment's net sales, and ZU contributed EUR 17.2 million.

Pet City closed two directly operated locations and ZU opened seven directly operated locations during the reporting period.

Group functions

April – June 2026

Adjusted EBITA was EUR -13.6 million (EUR -11.6 million). Costs increased mainly in central warehouses, production and various group functions. The adjustments include costs relating to digitalization and platform projects, and M&A projects. Adjusted Group functions cost in relation to group net sales was 9.8% (9.5%).

The EBITA impact of the Group functions was EUR -15.5 million (EUR -12.4 million) during the quarter.

January – June 2026

Adjusted EBITA was EUR -26.0 million (EUR -21.9 million). Costs increased mainly in central warehouses, production and various group functions. The adjustments include costs relating to digitalization and platform projects, and M&A projects. Adjusted Group functions cost in relation to group net sales was 9.4% (9.1%).

The EBITA impact of the Group functions was EUR -29.8 million (EUR -23.4 million) during the reporting period.

Personnel

At the end of the reporting period on 30 June 2026, the number of personnel was 4,341 (30 June 2025: 3,667) of whom 1,419 (30 June 2025: 1,339) were employed in Finland, 1,267 (30 June 2025: 1,199) in Sweden, 778 (30 June 2025: 688) in Norway, 486 (30 June 2025: 441) in the Baltics and 391 (30 June 2025 not part of Musti Group) in Portugal.

Changes in Group structure

Musti Group acquired 100 % of the shares of Petco Retail AS on 18 February 2026. The company operates three retail stores for pet food and supplies in Norway and its net sales in 2025 totaled ca. 35 MNOK (ca. 3 MEUR). The acquisition did not have a material impact on the Group's result, balance sheet or cash flow.

Changes in Group management

On 18 December 2025, Musti Group announced that Tobias Azevedo, MBA, BSc, the General Manager of ZU, will join the Management Team of Musti Group plc as of 1 January 2026.

On 2 April 2026, Musti Group announced that Annamaija Hujala has informed the company that she will step down as Head of Group Pureplay and as a member of the Group Management Team of Musti Group plc. Hujala will continue in her current role until the end of September 2026.

On 26 June, Musti Group announced that Sami Tanner has informed the company that he will step down as Head of Strategy and as a member of the Group Management Team of Musti Group plc. Tanner will continue in his current role until autumn 2026.

Governance

Annual General Meeting

Musti Group plc's Annual General Meeting was held on 28 April 2026 in Helsinki, Finland. Shareholders could participate in the Annual General Meeting and exercise shareholder rights by attending the meeting, by voting in advance or by way of proxy representation.

The documents for the Annual General Meetings are available at www.mustigroup.com/agm

In its organizing meeting held on 29 April 2026 the Board of Directors of Musti Group Plc elected Cláudia Azevedo as the Chair of the Board of Directors and Jeffrey David as the Vice-Chair of the Board of Directors. Moreover, the Board of Directors appointed members to its Audit Committee and Remuneration Committee.

Tiina-Liisa Liukkonen was elected as the Chair of the Audit Committee and João Dolores and Johan Dettel as other members of the Audit Committee.

Cláudia Azevedo was elected as the Chair of the Remuneration Committee and Jeffrey David and Eduardo Piedade as other members of the Remuneration Committee.

Shares and shareholders

Share capital

At the end of the reporting period on 30 June 2026, Musti Group's share capital was EUR 11,001,853.68 and the total number of shares outstanding was 33,535,453. The company has one share class. Each share carries one vote and entitles to the same dividend.

Trading of shares

Trading of Musti Group's share commenced on the Prelist of Nasdaq Helsinki Ltd on 13 February 2020 and on the Official List on 17 February 2020.

The opening price of the share was EUR 17.42 on the first trading day of the quarter on 1 April 2026. The closing price of the share on the last trading day of the quarter on 30 June 2026 was EUR 14.95. The highest price of the share during the quarter was EUR 17.90, the lowest EUR 14.75. The average closing price during the quarter was EUR 16.37 and the average volume per day was 1,234 shares.

Musti Group's market capitalization was EUR 501.4 million on 30 June 2026.

Own shares

On 30 June 2026, Musti Group held 147,566 (147,566) own shares representing 0.44% (0.44%) of the total number of shares and votes.

Musti Group did not purchase its own shares during the reporting period.

Authorizations of the Board of Directors

The Annual General Meeting which was held on 28 April 2026 authorized the Board of Directors to decide on the repurchase of the Company's own shares and/or on the acceptance as pledge of the Company's own shares as follows.

The number of own shares to be repurchased and/or accepted as pledge based on this authorization shall not exceed 3,185,000 shares in total, which corresponds to approximately 9.5 percent of all the shares in the Company. However, the Company together with its subsidiaries may not at any moment own and/or hold as pledge more than 10 percent of all the shares in the Company.

Own shares may be repurchased only using the unrestricted equity of the Company at a price formed in public trading on the date of the repurchase or otherwise at a price determined by the markets.

The Board of Directors decides on all other matters related to the repurchase and/or acceptance as pledge of own shares. Own shares may be repurchased using, inter alia, derivatives. Own shares may be repurchased otherwise than in proportion to the shareholdings of the shareholders (directed repurchase).

This authorization canceled the authorization given by the Annual General Meeting held on 29 April 2025 to decide on the repurchase the Company's own shares and/or to accept the Company's own shares as pledge. The authorization is effective until the conclusion of the next Annual General Meeting, however, no longer than until 30 June 2027.

The Annual General Meeting authorized the Board of Directors to decide on the issuance of shares as well as the issuance of special rights entitling to shares referred to in chapter 10 section 1 of the Finnish Companies Act as follows. The number of shares to be issued based on this authorization shall not exceed 3,185,000 shares, which corresponds to approximately 9.5 percent of all of the shares in the Company. The authorization covers both the issuance of new shares as well as the transfer of treasury shares held by the Company.

The Board of Directors decides on all other conditions of the issuance of shares and of special rights entitling to shares. The issuance of shares and of special rights entitling to shares may be carried out in deviation from the shareholders' pre-emptive rights (directed issue).

This authorization canceled the authorization given by the Annual General Meeting held on 29 April 2025 to decide on the issuance of shares as well as on the issuance of special rights entitling to shares. The authorization is effective until the conclusion of the next Annual General Meeting, however, no longer than until 30 June 2027.

Shareholders and flagging notifications

At the end of the reporting period, the number of registered shareholders was 4,709. The proportion of nominee-registered shareholders was 0.7% of the company's shares. The 20 largest shareholders registered in the book-entry register maintained by Euroclear Finland Oy held a total of 98.09% of Musti Group's shares and votes at the end of the reporting period.

Musti Group did not receive any announcements under Chapter 9, Section 5 of the Securities Markets Act during the reporting period.

A list of the largest registered shareholders is available on the company's website at www.mustigroup.com/investors/.

Managers' transactions

Musti Group's managers' transactions as of the listing have been published as stock exchange releases, and they are available at the company's website at <https://www.mustigroup.com/releases-and-publications/>.

Remuneration schemes

The Board of Directors decides on Musti Group's remuneration schemes and plans, such as short- and long-term incentive schemes as well as pension arrangements, upon the recommendation of the Remuneration Committee and in accordance with the company's effective remuneration policy. Musti Group's updated remuneration policy was approved by the Annual General Meeting 2025.

Bonus scheme

The company operates a bonus scheme, which is determined by the Board of Directors of the company upon the recommendation of the Remuneration Committee and in accordance with the company's effective remuneration policy. The CEO and the members of the management team are eligible to participate in the bonus scheme in accordance with the company's bonus policy. The payment of annual bonuses is conditional upon the attainment of key performance targets of the company.

The bonuses of the CEO and the management team are based on personal targets and certain profitability targets set for the financial year. The maximum performance bonus is equivalent to a nine-month full salary for the CEO and a six-month full salary for the members of the management team.

Long-term incentives

The Board of Directors of Musti Group plc decided on 16 December 2022 on a long-term incentive plan for the management team and the key employees, the Performance Share Plan (PSP) 2023-2027.

The aim of a share-based compensation plans is to align the objectives of the shareholders and key employees for increasing the value of the company in the long term. The plans are also to commit the key employees to the company and to offer them competitive incentive schemes that are based on earning and accumulating shares.

Performance Share Plan 2023–2027

The Performance Share Plan 2023–2027 consists of three consecutive performance periods, covering the financial years of 2023–2025, 2024–2026 and 2025–2027. The Board of Directors decides on the plan's performance criteria and targets to be set for each criterion at the beginning of each performance period. The potential reward based on the plan will be paid partly in the company's shares and partly in cash after the end of each performance period. The cash proportion is intended for covering taxes and tax-related costs arising from the reward to a participant. In certain circumstances, the rewards can be paid also fully in cash. In accordance with the decision of the Board of Directors, the rewards for the performance period 2023–2025 were settled fully in cash in the spring of 2024.

Corporate Responsibility

Musti Group is focused on growth in the changing European pet care market. Our mission is to make life easier, safer and more fun for pets and their parents throughout their pets' lives. For us, the well-being of pets and people comes first in everything we do. This means high standards of quality and safety, uncompromising professionalism and developing our operations in an increasingly responsible way.

Musti Group's growth and profitability strategy is linked to several material sustainability topics that have been identified in the double materiality analysis. The identified sustainability topics cover the impacts of the company's operations on people and the environment, as well as the financial risks and opportunities related to financial performance. The Group's material sustainability themes are Climate Change and Mitigation (ESRS E1), Resource Use and Circular Economy (ESRS E5), Own Workforce (ESRS S1), Value Chain Workers (ESRS S2), Consumers and End Users (ESRS S4) and Business Conduct (ESRS G1). The material impacts are on the value chain, personnel, and customers, as well as pets. Managing these impacts, risks and opportunities supports strategic growth, profitability and the development of a scalable business.

The business model is implemented in such a way that the development of sustainability topics is part of daily business operations in accordance with the strategy in various functions. The company is committed to operating ethically, combating corruption and bribery, developing responsible sourcing, and maintaining transparency in supply chains. Our goals include reducing the environmental impact of our operations and continuously developing social perspectives both in our own operations and in the supply chain, as well as offering safe and high-quality products for pets.

Musti Group's key stakeholders include employees, consumers, partners and suppliers, investors and analysts, pet associations and other NGO partners. Regular dialogue ensures that the expectations of the various stakeholders for the sustainability work of Musti Group and the needs for improvement are considered.

Musti Group believes that good customer experience cannot be achieved without satisfied and skilled employees. Musti Group invests in being an attractive and desirable employer by, among other things, training its staff and developing their skills and competencies.

Musti Group is committed to respecting human rights in accordance with international declarations. The company has been a member of the United Nations Global Compact since 2013, and a member of the amfori BSCI, the organization promoting sustainable business practices, since 2016. The Code of Conduct for Musti Group's own operations, the Supplier Code of Conduct and the amfori BSCI Code of Conduct for suppliers in high-risk countries are the guiding principles for respecting human rights and conducting ethical business. The company does not tolerate corruption or bribery.

A responsible supply chain is an integral part of our sustainability work, which we are continuously developing. This is based on a process of selection of new suppliers and related supplier assessment, long-term cooperation with suppliers and self-assessment and audits of their own performance. In addition, amfori BSCI audits are carried out by an independent third party for suppliers located in risk countries.

Musti Group is committed to reducing its environmental impact. The environmental impacts of the Group's stores, its own pet food factory, offices and warehouses arise from energy consumption (electricity, production energy, business travel), F-gas leaks, waste generation and packaging materials used. The environmental impact and emissions of product transport logistics are managed in cooperation with transport partners.

Musti Group has published its sustainability report in accordance with Directive (EU) 2022/2464 in the Board of Directors' report for the financial year 2025. The report has been published in March 2026 and is available at <https://www.mustigroup.com/investors/reports-and-presentations/>.

Risks and uncertainties

Musti Group's risk profile follows the general risk level of the retail and grocery trade. The industry is not particularly cyclical and not subject to rapid changes. The company regularly monitors changes in the risks and their impact on the business. The company implements risk management continuously and systematically according to a scheduled process. The risk management process ensures that risks related to the Group are identified, estimated, and controlled in a proactive way and the management of risks is monitored. The company's risk management includes, among others: identification and review of risks, risk assessment, determining and implementing control measures for the identified risks, and monitoring and reporting of risks.

The following describes the risks and uncertainties that are considered significant for Musti Group.

Risks relating to the macroeconomic environment and inflation

Increasing geopolitical instability could have a significant impact on the global economy and business environment. Although Musti Group sells products, a recession may have a negative impact on consumer confidence and sales. In the past years, the general cost level has risen following price increases in energy, raw materials, and freights. Musti Group's cost level has increased accordingly and is reflected in higher retail prices to maintain profitability. Higher inflation will also contribute to higher interest rates. These may have an impact on consumer behavior and price competition.

Risks relating to changes in the competitive environment

Pet products and services retail industry has become increasingly competitive. Musti Group's competitors include large grocery retailers, smaller pet specialist stores, online competitors (including general online stockists and internet pure plays), home and garden stores, pet service providers, as well as veterinary clinics. Many are competing for the same customers with similar offerings, and it is easy to make comparisons between competitors. The large share of own and exclusive products partly mitigates this risk. If Musti Group fails in this competition, its sales and profitability would decrease.

Risks relating to quality of products and services

A failure in product safety control or supply chain quality assurance may result in financial losses, loss of customer trust or in the worst case, a health hazard to a pet. Musti Group's pet food factory's manufacturing processes are subject to risks, such as equipment breakdown, raw material availability, accidents, damage, and interruption risks. These risks are managed through certifications and continuous EHSQ work.

Customers may also make allegations against Musti Group publicly concerning the quality of the company's product or services. This could result in a reputational loss for Musti Group.

Risks relating to changes in customer preferences

Customers' buying patterns may change more rapidly than the company has anticipated. With the rising trend of online shopping customers expect a simple and consistent shopping experience and fast delivery regardless of the sales channel. Brick-and-mortar stores are expected to offer experiences, a place to meet, and information. Various sustainability aspects in products and services are increasingly important to customers. If the company fails to address the new purchasing patterns and sustainability requirements, there is a risk that the investment in assortment, sales channels and services will not generate the intended results.

Risks relating to sourcing of products

A loss of significant supplier or an inability to source products from such suppliers that meet Musti Group's standards and requirements, or a supply reduction or cost increases demanded by suppliers may have a material adverse effect on customer relationships and competitive position.

Risks relating to inventories

A lot of the company's capital may be tied up in carrying the inventory if the company is unable to forecast accurately customer demand. Operative difficulties in managing the inventory and obsolescence may increase costs of inventory or result in selling the goods at discount which may have a negative impact on profitability.

Risks relating to logistics

The company's distribution center in Eskilstuna is its distribution hub. Most goods from suppliers are delivered to Eskilstuna and then distributed to shops and online customers. Collecting the logistics in one location carries certain risks, for example, disruptions to communications and information technology infrastructure, as well as fire and strikes, which may result in business discontinuity or lower sales.

Risks relating to cybercrimes

The frequency of professional cybercrimes has been growing during the past years. This has increased the risk relating to business continuity and loss of critical information. Cyber-attacks may target, for example, data systems critical for business continuity, or personal data. Cyber-attacks may result in disruptions in sales, personal data leakages, financial losses, compensation for damage or reputational damage.

Risks relating to employees

If Musti Group is not perceived as an attractive and sustainable employer brand, the company may not be able to safeguard skilled and motivated employees. The prerequisite for execution of strategy and reaching the set targets is to be able to maintain insightful and motivated employees.

Risks relating to currency fluctuations

As a significant part of Musti Group's business is in countries outside the eurozone, Musti Group's balance sheet and results are exposed to fluctuations in foreign currency exchange rates. The main transaction exposure currencies are USD and GBP in which Musti Group of companies has outflows related to purchases. Translation exposure arises from subsidiaries reporting in SEK and NOK as results and balance sheet items are consolidated to Musti Group level.

Seasonality

Musti Group's business is characterized by a generally limited seasonality effect, with the high share of recurring food and stable products of net sales translating into low seasonality within years. However, there are certain intra-year fluctuations that affect cash flows, sales and profitability. Usually, the period between July to December has higher sales and profitability margins compared to January to June, driven by higher sales of accessories and other seasonal products.

The volumes and timing of Musti Group's sales may vary somewhat due to weather conditions, with sales of pet clothing being primarily impacted. Cold winters and rainy weather generally result in higher sales of coats and shoes for pets.

Financial calendar

Musti Group's Interim Report for January – September 2026 will be published on 5 November 2026.

Helsinki 23 July 2026

Board of Directors

The information in this Half-Year Financial Report is unaudited.

Further Information:

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Condensed financial information

Condensed consolidated statement of income

EUR thousand	1 Apr 2026 - 30 Jun 2026	1 Apr 2025 - 30 Jun 2025	1 Jan 2026 - 30 Jun 2026	1 Jan 2025 - 30 Jun 2025	1 Jan 2025 - 31 Dec 2025
Net sales	138,532	121,696	277,076	241,512	508,855
Other operating income	1,456	1,237	3,108	2,670	6,030
Share of profit/loss in associated company	-89	-63	-105	-103	-220
Materials and services	-77,151	-68,391	-154,699	-137,274	-285,080
Employee benefit expenses	-30,465	-25,568	-60,727	-50,513	-103,932
Other operating expenses	-20,238	-16,790	-40,290	-32,352	-70,748
Depreciation, amortization and impairment	-13,888	-11,853	-27,559	-23,569	-48,067
Operating profit	-1,841	268	-3,196	371	6,838
Financial income and expenses, net	-2,890	-2,866	-6,080	-5,500	-9,978
Profit before taxes	-4,731	-2,598	-9,276	-5,129	-3,140
Income tax expense	683	1,696	1,446	744	-577
Profit/loss for the period	-4,048	-902	-7,830	-4,385	-3,718
Attributable to:					
Owners of the parent	-4,052	-873	-7,841	-4,337	-3,723
Non-controlling interest	4	-29	11	-48	6
Earnings per share (EUR) for profit attributable to owners of the parent					
Basic EPS (EUR)	-0.12	-0.03	-0.23	-0.13	-0.11
Diluted EPS (EUR)	-0.12	-0.03	-0.23	-0.13	-0.11

Consolidated statement of comprehensive income, IFRS

Profit/loss for the period	-4,048	-902	-7,830	-4,385	-3,718
Other comprehensive income					
Items that may be reclassified to profit or loss in subsequent periods:					
Translation differences	-1,529	-3,337	-1,943	2,973	6,131
Other comprehensive income, net of tax	-1,529	-3,337	-1,943	2,973	6,131
Tax on other comprehensive income	106	222	157	-197	-416
Total comprehensive income	-5,471	-4,017	-9,616	-1,609	1,997
Attributable to:					
Owners of the parent	-5,471	-3,988	-9,623	-1,561	1,986
Non-controlling interest	0	-29	7	-48	11

Consolidated statement of financial position

EUR thousand	30 Jun 2026	30 Jun 2025	31 Dec 2025
ASSETS			
Non-current assets			
Goodwill	211,499	198,610	210,600
Other intangible assets	26,477	23,507	25,268
Right-of-use assets	96,787	90,039	94,899
Property, plant and equipment	45,600	33,506	41,861
Investments in associates	1,720	1,859	1,741
Deferred tax assets	5,902	3,678	6,100
Derivative financial instruments	232	44	118
Other non-current receivables	420	331	412
Total non-current assets	388,638	351,574	380,998
Current assets			
Inventories	83,124	70,287	77,817
Trade and other receivables	21,322	12,075	15,432
Derivative financial instruments	1,305	720	773
Income tax receivables	3,920	5,839	3,525
Cash and cash equivalents	11,516	11,841	16,243
Total current asset	121,186	100,761	113,788
TOTAL ASSETS	509,824	452,335	494,787
EUR thousand	30 Jun 2026	30 Jun 2025	31 Dec 2025
EQUITY AND LIABILITIES			
Equity attributable to owners of the parent			
Share capital	11,002	11,002	11,002
Other reserves	123,349	123,349	123,349
Treasury shares	-5,340	-5,340	-5,340
Translation differences	-6,338	-7,554	-4,399
Retained earnings	36,865	44,027	44,472
Total equity attributable to owners of the parent	159,539	165,484	169,084
Equity attributable to non-controlling interest	62	14	69
Total equity	159,601	165,498	169,153
LIABILITIES			
Non-current liabilities			
Loans from credit institutions	109,686	109,724	109,675
Lease liability	72,020	65,369	69,337
Deferred tax liabilities	8,807	6,912	8,707
Derivative financial instruments	0	336	122
Non-current interest-free liabilities	0	2,289	0
Other non-current liabilities	64	40	80
Total non-current liabilities	190,577	184,671	187,921
Current liabilities			
Loans from credit institutions	10,000	0	0
Commercial papers	26,222	0	12,901
Lease liability	30,613	29,953	31,173
Trade and other payables	90,673	70,087	90,997
Derivative financial instruments	1,382	960	929
Income tax liabilities	756	1,069	1,600
Provisions	0	97	113
Total current liabilities	159,646	102,166	137,712
Total liabilities	350,223	286,837	325,633
TOTAL EQUITY AND LIABILITIES	509,824	452,335	494,787

Consolidated statement of cash flows

EUR thousand	1 Apr 2026 - 30 Jun 2026	1 Apr 2025 - 30 Jun 2025	1 Jan 2026 - 30 Jun 2026	1 Jan 2025 - 30 Jun 2025	1 Jan 2025 - 31 Dec 2025
Cash flows from operating activities					
Profit before income taxes	-4,731	-2,598	-9,276	-5,129	-3,140
Adjustments					
Depreciation, amortization and impairment	13,888	11,853	27,559	23,569	48,067
Financial income and expenses, net	2,890	2,866	6,080	5,500	9,978
Other adjustments	130	177	177	330	497
Cash flows before changes in working capital	12,176	12,298	24,539	24,270	55,402
Change in working capital					
Increase (-) / decrease (+) in trade and other receivables	-2,503	1,435	-5,588	2,839	274
Increase (-) / decrease (+) in inventories	-3,162	895	-5,668	-2,695	-6,503
Increase (+) / decrease (-) in trade and other payables	-4,901	-2,029	30	5,979	17,922
Cash flows from operating activities before financial items and taxes	1,611	12,600	13,313	30,394	67,096
Income taxes paid	1,908	-1,250	847	-353	-506
Net cash from operating activities	3,519	11,350	14,160	30,041	66,590
Cash flows from investing activities					
Investments in tangible and intangible assets	-7,592	-5,902	-14,794	-11,952	-21,704
Acquisition of subsidiaries and business acquisitions, net of cash acquired	-675	-1,364	-3,555	-5,969	-20,298
Net cash from investing activities	-8,267	-7,265	-18,349	-17,921	-42,002
Cash flows from financing activities					
Dividends paid	-14	0	-14	-35	-35
Proceeds from non-current loans	0	27	0	15,041	15,079
Repayments of non-current loans	0	0	0	0	0
Issuance of commercial papers	2,314	0	13,332	-7,458	4,957
Proceeds from current loans	10,000	0	10,000	0	0
Repayments of lease liabilities	-8,817	-7,834	-17,565	-15,591	-31,773
Interest and other financial expenses paid	-3,587	-3,079	-7,014	-4,712	-10,661
Interest and other finance income received	373	356	721	724	1,468
Net cash flow from financing activities	269	-10,530	-539	-12,031	-20,965
Net change in cash and cash equivalents	-4,479	-6,445	-4,729	89	3,622
Cash and cash equivalents at the beginning of the period	15,900	18,846	16,243	11,829	11,829
Foreign exchange differences and cash impact of acquisitions and divestments	96	-560	2	-76	792
Cash and cash equivalents at end of the period	11,516	11,841	11,516	11,841	16,243

Consolidated statement of changes in equity

EUR thousand	Attributable to owners of the parent						Non-controlling interest	Total equity
	Share capital	Other reserves	Own shares	Translation differences	Retained earnings	Total		
Equity at 1 Jan 2026	11,002	123,349	-5,340	-4,399	44,472	169,084	69	169,153
Profit/loss for the period					-7,841	-7,841	11	-7,830
Translation differences				-1,939		-1,939	-4	-1,943
Tax on other comprehensive income					157	157		157
Comprehensive income	0	0	0	-1,939	-7,684	-9,623	7	-9,616
Dividends						0	-14	-14
Share-based incentive plan					72	72		72
Equity at 30 Jun 2026	11,002	123,349	-5,340	-6,338	36,866	159,539	63	159,602

EUR thousand	Attributable to owners of the parent						Non-controlling interest	Total equity
	Share capital	Other reserves	Own shares	Translation differences	Retained earnings	Total		
Equity at 1 Jan 2025	11,002	123,349	-5,340	-10,524	48,334	166,821	94	166,915
Profit/loss for the period					-3,723	-3,723	6	-3,718
Translation differences				6,126		6,126	5	6,131
Tax on other comprehensive income					-416	-416		-416
Comprehensive income	0	0	0	6,126	-4,139	1,986	11	1,997
Dividends						0	-35	-35
Share-based incentive plan					277	277		277
Equity at 31 Dec 2025	11,002	123,349	-5,340	-4,399	44,472	169,084	69	169,153

Basis of preparation and accounting policies

The Group's consolidated financial statements are prepared in accordance with the International Financial Reporting Standards (IFRS) as implemented within the EU.

The half-year financial report for 1 January – 30 June 2026 has been prepared in accordance with the IAS 34 Interim Financial Reporting standard, and the accounting principles applied are the same as in the financial statements.

The figures of the half-year financial report have not been audited.

The Group's consolidated financial statements are prepared in euros, which is the company's operating currency, and the company's and the Group's reporting currency. The half-year financial report is presented in thousand euros unless otherwise stated.

Critical accounting estimates and judgements

An IFRS-compliant interim report requires the Group's management to exercise judgment and make estimates and assumptions that affect the reported amounts of assets and liabilities and other information such as the amounts of income and expense. Although these estimates are based on the management's best knowledge at the time, it is possible that actual results differ from the estimates used in the interim report.

Segments

4/2026-6/2026

EUR thousand	Finland	Sweden	Norway	New Markets	Group functions	Group
Net sales *	47,635	48,434	24,557	17,905	0	138,532
% split of net sales between segment	34%	35%	18%	13%	0%	100%
EBITDA	11,180	7,968	6,339	719	-14,158	12,047
Adjustments	0	18	0	9	1,958	1,985
Adjusted EBITDA	11,180	7,986	6,339	728	-12,200	14,032
Depreciation and impairment of right-of use assets and tangible assets	-3,104	-3,599	-2,000	-1,782	-1,363	-11,848
EBITA	8,075	4,369	4,339	-1,063	-15,521	199
Adjustments	0	18	0	9	1,958	1,985
Adjusted EBITA	8,075	4,387	4,339	-1,054	-13,563	2,184
Amortization and impairment of intangible assets						-2,040
Operating profit						-1,841
Financial income and expenses, net						-2,890
Profit before taxes						-4,731
Income tax expense						683
Profit/loss for the period						-4,048

* Net sales include sales of products and services to external customers. There are no internal net sales between the segments.

4/2025-6/2025

EUR thousand	Finland	Sweden	Norway	New Markets	Group functions	Group
Net sales *	47,697	45,404	19,761	8,834	0	121,696
% split of net sales between segment	39%	37%	16%	7%	0%	100%
EBITDA	10,491	7,387	4,642	823	-11,222	12,121
Adjustments	83	0	0	-3	733	813
Adjusted EBITDA	10,573	7,387	4,642	821	-10,489	12,934
Depreciation and impairment of right-of use assets and tangible assets	-3,009	-3,216	-1,692	-1,150	-1,131	-10,198
EBITA	7,482	4,171	2,950	-327	-12,353	1,923
Adjustments	83	0	0	-3	733	813
Adjusted EBITA	7,564	4,171	2,950	-329	-11,621	2,736
Amortization and impairment of intangible assets						-1,655
Operating profit						268
Financial income and expenses, net						-2,866
Profit before taxes						-2,598
Income tax expense						1,696
Profit/loss for the period						-902

* Net sales include sales of products and services to external customers. There are no internal net sales between the segments.

1/2026-6/2026

EUR thousand	Finland	Sweden	Norway	New Markets	Group functions	Group
Net sales *	96,504	97,112	48,532	34,928	0	277,076
% split of net sales between segment	35%	35%	18%	13%	0%	100%
EBITDA	22,154	16,277	11,462	1,600	-27,129	24,362
Adjustments	0	18	2	74	3,810	3,903
Adjusted EBITDA	22,154	16,294	11,464	1,674	-23,320	28,265
Depreciation and impairment of right-of use assets and tangible assets	-6,150	-7,128	-3,929	-3,572	-2,715	-23,493
EBITA	16,004	9,149	7,533	-1,972	-29,844	870
Adjustments	0	18	2	74	3,810	3,903
Adjusted EBITA	16,004	9,166	7,535	-1,898	-26,035	4,773
Amortization and impairment of intangible assets						-4,066
Operating profit						-3,196
Financial income and expenses, net						-6,080
Profit before taxes						-9,276
Income tax expense						1,446
Profit/loss for the period						-7,830

* Net sales include sales of products and services to external customers. There are no internal net sales between the segments.

1/2025-6/2025

EUR thousand	Finland	Sweden	Norway	New Markets	Group functions	Group
Net sales *	95,128	90,205	38,857	17,322	0	241,512
% split of net sales between segment	39%	37%	16%	7%	0%	100%
EBITDA	21,237	14,698	7,984	1,197	-21,175	23,940
Adjustments	83	0	0	95	1,550	1,727
Adjusted EBITDA	21,320	14,698	7,984	1,292	-19,625	25,668
Depreciation and impairment of right-of use assets and tangible assets	-6,024	-6,393	-3,335	-2,276	-2,238	-20,266
EBITA	15,213	8,305	4,649	-1,080	-23,413	3,674
Adjustments	83	0	0	95	1,550	1,727
Adjusted EBITA	15,296	8,305	4,649	-985	-21,863	5,401
Amortization and impairment of intangible assets						-3,303
Operating profit						371
Financial income and expenses, net						-5,500
Profit before taxes						-5,129
Income tax expense						744
Profit/loss for the period						-4,385

* Net sales include sales of products and services to external customers. There are no internal net sales between the segments.

FY2025

EUR thousand	Finland	Sweden	Norway	New Markets	Group functions	Group
Net sales *	197,850	187,864	84,727	38,414	0	508,855
% split of net sales between segment	39%	37%	17%	8%	0%	100%
EBITDA	47,184	33,083	18,216	3,497	-47,075	54,905
Adjustments	86	23	0	95	6,910	7,114
Adjusted EBITDA	47,270	33,106	18,216	3,592	-40,165	62,019
Depreciation and impairment of right-of use assets and tangible assets	-12,106	-13,016	-6,839	-4,756	-4,697	-41,413
EBITA	35,079	20,067	11,377	-1,259	-51,773	13,491
Adjustments	86	23	0	95	6,910	7,114
Adjusted EBITA	35,164	20,090	11,377	-1,163	-44,862	20,605
Amortization and impairment of intangible assets						-6,654
Operating profit						6,838
Financial income and expenses, net						-9,978
Profit before taxes						-3,140
Income tax expense						-577
Profit/loss for the period						-3,718

Business combinations

During the reporting period 1 January – 30 June 2026 Musti Group invested EUR 1.0 million in business acquisitions in Sweden. The resulting goodwill amounted to EUR 0.9 million which is based on synergies from the acquisitions. In addition, Musti Group acquired 100 % of the shares of Petco Retail AS on 18 February 2026. The purchase price was NOK 25.4 million (EUR 2.3 million), resulting in goodwill of EUR 1.8 million. The company operates three retail stores for pet food and supplies in Norway and its net sales in 2025 totaled ca. 35 MNOK (ca. 3 MEUR). The acquisitions did not have a material impact on the Group's result, balance sheet or cash flow.

Acquisition of ZU

In December 2025 Musti Group acquired 100% of the shares of Zu, Produtos e Serviços para Animais, S.A. ("ZU"), a retailer of pet food, accessories and vet services in Portugal, from MCRetail SGPS ("MC"). As MC is a part of the Sonae Group, the acquisition is a related party transaction. The provisional purchase price of the transaction amounted to EUR 12.9 million which was paid in cash at closing. The final purchase price, EUR 13.5 million was agreed and the remaining purchase price, EUR 0.5 million, was paid in January 2026.

ZU operates 65 retail stores of which 24 include veterinary clinics in Portugal. The aggregated statutory turnover was EUR 31.9 million in FY 2024 (EUR 27.6 million in FY 2024) and the adjusted EBITDA (pre-IFRS) was EUR 1.4 million (EUR 0.8 million in FY 2024). In 2025, ZU had assets amounting to 16.7 million (EUR 13.7 million in FY 2024) and liabilities amounting to EUR 12.2 million (EUR 10.3 million in FY 2024). ZU has a committed team of c. 350 employees supporting thousands of Pet Parents in Portugal.

Purchase price allocation of ZU

EUR thousand

Acquisition cost	13,449
Fair value of net identifiable assets	
Non-current assets	
Trademarks	3,008
Other intangible assets	1,204
Property, plant and equipment	10,569
Deferred tax assets	66
Current assets	
Inventories	2,493
Trade and other receivables	762
Cash and cash equivalents	551
Total assets	18,652
Non-current liabilities	
Deferred tax liabilities	779
Lease liability	4,243
Current liabilities	
Lease liability	1,222
Trade and other payables	6,173
Total liabilities	12,417
Net assets acquired	6,236
Goodwill	7,213
Cash flow impact	
Purchase price paid in cash	-13,449
Cash and cash equivalents of the acquired company	551
Expenses related to the acquisition	-23
Impact on cash flows	-12,920

Personnel

	30 Jun 2026	30 Jun 2025	31 Dec 2025
Personnel on average	4,047	3,443	3,855
Personnel at the end of period	4,341	3,667	3,954

The number of personnel has increased compared with the previous year mainly due to the acquisition of ZU.

Related party transactions

Parties are considered to be related if one party has the ability to control or exercise significant influence on the other party, or if the parties exercise joint control in making financial and operating decisions. Musti Group's related parties include its parent company Sonae with its subsidiaries, Musti Group's subsidiaries and its associated company, Board of Directors and the members of the management team, including the CEO, as well as their family members.

The following transactions were carried out with related parties

EUR thousand	30 Jun 2026	30 Jun 2025	31 Dec 2025
Sonae group			
Sales of goods and services	98	0	227
Purchases of goods and services	124	0	203
Receivables	121	0	103
Payables	21	0	0
ZU acquisition	0	0	13,449
Board of Directors			
Consulting fees	226	0	286

Related party transactions are executed with the arms-length principle, and their terms and conditions correspond to transactions carried out with independent parties. No loans have been granted to the management, and no other transactions have been conducted with the management or other related parties.

Goodwill, intangible assets and property, plant and equipment

EUR thousand	30 Jun 2026	30 Jun 2025	31 Dec 2025
Cost at the beginning of the reporting period	277,728	247,785	247,785
Amortization, depreciation and impairment	-9,700	-7,863	-20,734
Additions	17,331	13,338	31,531
Acquisitions through business combinations	91	0	14,069
Disposals and closing of stores	0	0	-23
Exchange rate differences	-1,874	2,362	5,100
Cost at the end of the reporting period	283,577	255,623	277,728

Leases

Right-of-use assets

EUR thousand	Land and water	Buildings and structures	Machinery and equipment	Total
30 Jun 2026				
Cost at the beginning of the reporting period	439	92,593	1,867	94,899
New contracts	0	9,257	408	9,665
Acquisitions through business combinations	0	0	0	0
Terminated contracts	0	-822	-88	-909
Revaluations and modifications	0	11,266	64	11,329
Exchange rate differences	0	-318	-30	-348
Depreciation and impairment	-5	-17,428	-416	-17,849
Cost at the end of the reporting period	434	94,547	1,806	96,787

EUR thousand	Land and water	Buildings and structures	Machinery and equipment	Total
30 Jun 2025				
Cost at the beginning of the reporting period	174	89,533	823	90,529
New contracts	0	3,385	1,434	4,819
Acquisitions through business combinations	0	0	0	0
Terminated contracts	0	-152	-82	-233
Revaluations and modifications	0	9,657	32	9,689
Exchange rate differences	0	983	8	991
Depreciation and impairment	-2	-15,491	-263	-15,756
Cost at the end of the reporting period	172	87,915	1,951	90,039

EUR thousand	Land and water	Buildings and structures	Machinery and equipment	Total
31 Dec 2025				
Cost at the beginning of the reporting period	174	89,533	823	90,529
New contracts	256	9,656	1,704	11,616
Acquisitions through business combinations	0	5,364	100	5,464
Terminated contracts	0	-864	-141	-1,005
Revaluations and modifications	18	18,323	-33	18,309
Exchange rate differences	0	2,104	38	2,142
Depreciation and impairment	-10	-31,522	-624	-32,156
Cost at the end of the reporting period	439	92,593	1,867	94,899

Lease liability

EUR thousand	30 Jun 2026	30 Jun 2025	31 Dec 2025
Lease liability at the beginning of the reporting period	100,510	95,595	95,595
Net increases	19,688	15,073	36,686
Rent expenses	-19,925	-17,270	-35,715
Interest expense	2,360	1,924	3,943
Lease liability at the end of the reporting period	102,633	95,322	100,510

EUR thousand	30 Jun 2026	30 Jun 2025	31 Dec 2025
Non-current lease liability	72,020	65,369	69,337
Current lease liability	30,613	29,953	31,173
Total	102,633	95,322	100,510

Lease contracts in the income statement

	1 Apr 2026 - 30 Jun 2026	1 Apr 2025 - 30 Jun 2025	1 Jan 2026 - 30 Jun 2026	1 Jan 2025 - 30 Jun 2025	1 Jan 2025 - 31 Dec 2025
EUR thousand	Jun 2026	Jun 2025	Jun 2026	Jun 2025	Dec 2025
Expenses from rental agreements not included in lease liability	-505	-98	-911	-183	-599
Depreciation of right-of-use assets	-8,974	-7,936	-17,849	-15,756	-32,151
Interest expenses from lease liability	-1,213	-973	-2,360	-1,924	-3,943
Total	-10,691	-9,006	-21,119	-17,863	-36,693

Financial assets and liabilities

Financial assets

	Financial assets at fair value through profit and loss	Financial assets at amortized cost	Book value	Fair value	Fair value hierarchy
EUR thousand					
30 Jun 2026					
Non-current assets					
Derivative financial instruments	232		232	232	Level 2
Other non-current assets		420	420	420	Level 2
Total	232	420	652	652	
Current assets					
Trade and other receivables*		7,243	7,243	7,243	Level 2
Derivative financial instruments	1,305		1,305	1,305	Level 2
Cash and cash equivalents		11,516	11,516	11,516	Level 2
Total	1,305	18,759	20,064	20,064	
Financial assets, total	1,537	19,179	20,716	20,716	

	Financial assets at fair value through profit and loss	Financial assets at amortized cost	Book value	Fair value	Fair value hierarchy
EUR thousand					
30 Jun 2025					
Non-current assets					
Derivative financial instruments	44		44	44	Level 2
Other non-current assets		331	331	331	Level 2
Total	44	331	375	375	
Current assets					
Trade and other receivables*		5,561	5,561	5,561	Level 2
Derivative financial instruments	720		720	720	Level 2
Cash and cash equivalents		11,841	11,841	11,841	Level 2
Total	720	17,402	18,121	18,121	
Financial assets, total	764	17,733	18,496	18,496	

	Financial assets at fair value through profit and loss	Financial assets at amortized cost	Book value	Fair value	Fair value hierarchy
EUR thousand					
31 Dec 2025					
Non-current assets					
Derivative financial instruments	118		118	118	Level 2
Other non-current assets		412	412	412	Level 2
Total	118	412	530	530	
Current assets					
Trade and other receivables*		7,745	7,745	7,745	Level 2
Derivative financial instruments	773		773	773	Level 2
Cash and cash equivalents		16,243	16,243	16,243	Level 2
Total	773	23,988	24,761	24,761	
Financial assets, total	890	24,400	25,291	25,291	

Financial liabilities

	Financial liabilities at fair value through profit and loss	Financial liabilities at amortized cost	Book value	Fair value	Fair value hierarchy
EUR thousand					
30 Jun 2026					
Non-current liabilities					
Loans from credit institutions		109,686	109,686	109,686	Level 2
Lease liability		72,020	72,020	72,020	Level 2
Other non-current liabilities		64	64	64	Level 2
Total		181,770	181,770	181,770	
Current liabilities					
Loans from credit institutions		10,000	10,000	10,000	Level 2
Commercial papers		26,222	26,222	26,222	Level 2
Lease liability		30,613	30,613	30,613	Level 2
Trade and other payables*		48,377	48,377	48,377	Level 2
Other current liabilities		2,363	2,363	2,363	Level 3
Derivative financial instruments	1,382		1,382	1,382	Level 2
Total	1,382	117,575	118,957	118,957	
Financial liabilities, total	1,382	299,344	300,726	300,726	

	Financial liabilities at fair value through profit and loss	Financial liabilities at amortized cost	Book value	Fair value	Fair value hierarchy
EUR thousand					
30 Jun 2025					
Non-current liabilities					
Loans from credit institutions		109,724	109,724	109,724	Level 2
Derivative financial instruments	336		336	336	Level 2
Lease liability		65,369	65,369	65,369	Level 2
Other non-current liabilities		2,330	2,330	2,330	Level 3
Total	336	177,423	177,759	177,759	
Current liabilities					
Lease liability		29,953	29,953	29,953	Level 2
Trade and other payables*		36,898	36,898	36,898	Level 2
Derivative financial instruments	960		960	960	Level 2
Total	960	66,850	67,810	67,810	
Financial liabilities, total	1,296	244,273	245,569	245,569	

	Financial liabilities at fair value through profit and loss	Financial liabilities at amortized cost	Book value	Fair value	Fair value hierarchy
EUR thousand					
31 Dec 2025					
Non-current liabilities					
Loans from credit institutions		109,675	109,675	109,675	Level 2
Derivative financial instruments	122		122	122	Level 2
Lease liability		69,337	69,337	69,337	Level 2
Other non-current liabilities		80	80	80	Level 2
Total	122	179,092	179,214	179,214	
Current liabilities					
Commercial papers		12,901	12,901	12,901	Level 2
Lease liability		31,173	31,173	31,173	Level 2
Trade and other payables*		50,236	50,236	50,236	Level 2
Other current liabilities		2,363	2,363	2,363	Level 3
Derivative financial instruments	929		929	929	Level 2
Total	929	96,672	97,601	97,601	
Financial liabilities, total	1,051	275,764	276,815	276,815	

*Other receivables and other payables include only items classified as financial assets or liabilities.

Level 1

Quoted unadjusted prices at the balance sheet date in active markets. The market prices are readily and regularly available from an exchange, dealer, broker, market information service system, pricing service or regulatory agency. The quoted market price used for financial assets is the current bid price. Level 1 financial instruments include investments in funds classified as financial instruments at fair value through profit and loss. Musti Group does not have Level 1 financial instruments.

Level 2

The fair value of financial instruments on level 2 is determined using valuation techniques. These techniques utilize observable market data readily and regularly available from an exchange, dealer, broker, market information service system, pricing service or regulatory agency. Musti Group has classified derivatives on level 2 of the fair value hierarchy.

Level 3

A financial instrument is categorized into level 3, if the calculation of the fair value cannot be based on observable market data. Musti Group has classified earn-out liabilities on level 3 of the fair value hierarchy.

During the reporting period there has not been any transfers between the levels of the fair value hierarchy.

Derivative financial instruments

	Nominal value	Receivables at fair value	Payables at fair value	Net fair value
EUR thousand				
30 Jun 2026				
Forward exchange contracts	94,497	1,305	-1,382	-77
Interest rate swaps	55,000	232	0	232
Total	149,497	1,537	-1,382	155

	Nominal value	Receivables at fair value	Payables at fair value	Net fair value
EUR thousand				
30 Jun 2025				
Forward exchange contracts	85,617	721	-961	-239
Interest rate swaps	55,000	43	-335	-293
Total	140,617	764	-1,296	-532

	Nominal value	Receivables at fair value	Payables at fair value	Net fair value
EUR thousand				
31 Dec 2025				
Forward exchange contracts	89,514	773	-930	-156
Interest rate swaps	55,000	117	-121	-4
Total	144,514	890	-1,051	-160

Group commitments

EUR thousand	30 Jun 2026	30 Jun 2025	31 Dec 2025
Pledges given on behalf of Group companies and joint ventures			
Guarantees relating to rental payments	3,818	2,950	3,944
Other commitments	23	23	23
Total	3,841	2,973	3,968

EUR thousand	30 Jun 2026	30 Jun 2025	31 Dec 2025
Other commitments			
Lease liabilities for leases not recognized in the balance sheet	3,804	662	5,461
Total	3,804	662	5,461

Lease liabilities not recognized in the balance sheet include the nominal amount of low-value and short-term lease liabilities and the liability for agreements that will enter into force in the future.

Financial ratios and alternative performance measures

EUR millions or as indicated	4-6/2026	4-6/2025	Change %	YTD 2026	YTD 2025	Change %	FY2025
Net sales	138.5	121.7	13.8 %	277.1	241.5	14.7 %	508.9
Net sales growth, %	13.8 %	17.0 %		14.7 %	14.3 %		14.4 %
LFL sales growth, %	2.1 %	5.7 %		3.0 %	4.0 %		3.3 %
LFL offline sales growth, %	2.3 %	5.9 %		3.2 %	3.4 %		3.2 %
LFL online sales growth, %	1.3 %	4.9 %		2.2 %	5.8 %		3.5 %
Offline sales	106.7	91.2	17.0 %	211.7	180.1	17.6 %	383.9
Online sales	29.7	28.2	5.1 %	61.1	57.0	7.3 %	116.4
Online share of net sales, %	21.4 %	23.2 %		22.1 %	23.6 %		22.9 %
Gross margin, %	44.3 %	43.8 %		44.2 %	43.2 %		44.0 %
EBITDA	12.0	12.1	-0.6 %	24.4	23.9	1.8 %	54.9
EBITDA margin, %	8.7 %	10.0 %		8.8 %	9.9 %		10.8 %
Adjusted EBITDA	14.0	12.9	8.5 %	28.3	25.7	10.1 %	62.0
Adjusted EBITDA margin, %	10.1 %	10.6 %		10.2 %	10.6 %		12.2 %
EBITA	0.2	1.9	-89.6 %	0.9	3.7	-76.3 %	13.5
EBITA margin, %	0.1 %	1.6 %		0.3 %	1.5 %		2.7 %
Adjusted EBITA	2.2	2.7	-20.2 %	4.8	5.4	-11.6 %	20.6
Adjusted EBITA margin, %	1.6 %	2.2 %		1.7 %	2.2 %		4.0 %
Operating result	-1.8	0.3		-3.2	0.4		6.8
Operating result margin, %	-1.3 %	0.2 %		-1.2 %	0.2 %		1.3 %
Profit/loss for the period	-4.0	-0.9		-7.8	-4.4		-3.7
Earnings/Share, basic, EUR	-0.12	-0.03		-0.23	-0.13		-0.11
Earnings/Share, diluted, EUR	-0.12	-0.03		-0.23	-0.13		-0.11
Cash flow from operating activities	3.5	11.4	-69.0 %	14.2	30.0	-52.9 %	66.6
Investments in tangible and intangible assets	7.6	5.9	28.6 %	14.8	12.0	23.8 %	21.7
Net debt	239.3	196.1	22.0 %	239.3	196.1	22.0 %	209.4
Gearing, %	149.9 %	118.5 %		149.9 %	118.5 %		123.8 %
Net debt / LTM Adjusted EBITDA	3.7	3.3	11.2 %	3.7	3.3	11.2 %	3.4
Equity ratio %	31.3 %	36.6 %		31.3 %	36.6 %		34.2 %
Nr of loyal customers, thousands	1,867	1,816	2.8 %	1,867	1,816	2.8 %	1,844
Number of locations at end of period	522	420	24.3 %	522	420	24.3 %	497
of which directly operated	521	418	24.6 %	521	418	24.6 %	495
Own & Exclusive share, %	49.0 %	50.6 %		49.1 %	50.8 %		51.3 %

EUR millions or as indicated	4-6/2026	4-6/2025	Change %	YTD 2026	YTD 2025	Change %	FY2025
Finland							
Net sales	47.6	47.7	-0.1 %	96.5	95.1	1.4 %	197.8
Net sales growth, %	-0.1 %	6.0 %		1.4 %	3.9 %		3.7 %
LFL sales growth, %	-0.4 %	8.4 %		1.5 %	5.3 %		4.7 %
EBITDA	11.2	10.5	6.6 %	22.2	21.2	4.3 %	47.2
EBITDA margin, %	23.5 %	22.0 %		23.0 %	22.3 %		23.8 %
Adjusted EBITDA	11.2	10.6	5.7 %	22.2	21.3	3.9 %	47.3
Adjusted EBITDA margin, %	23.5 %	22.2 %		23.0 %	22.4 %		23.9 %
EBITA	8.1	7.5	7.9 %	16.0	15.2	5.2 %	35.1
EBITA margin, %	17.0 %	15.7 %		16.6 %	16.0 %		17.7 %
Adjusted EBITA	8.1	7.6	6.8 %	16.0	15.3	4.6 %	35.2
Adjusted EBITA margin, %	17.0 %	15.9 %		16.6 %	16.1 %		17.8 %
Nr of loyal customers, thousands	642	634	1.2 %	642	634	1.2 %	647
Number of locations at end of period	138	135	2.2 %	138	135	2.2 %	136
of which directly operated	138	135	2.2 %	138	135	2.2 %	136
Own & Exclusive share, %	52.7 %	52.3 %		52.6 %	52.7 %		52.7 %
Sweden							
Net sales	48.4	45.4	6.7 %	97.1	90.2	7.7 %	187.9
Net sales growth, %	6.7 %	7.8 %		7.7 %	5.3 %		5.4 %
LFL sales growth, %	1.0 %	0.5 %		1.1 %	0.3 %		-1.0 %
EBITDA	8.0	7.4	7.9 %	16.3	14.7	10.7 %	33.1
EBITDA margin, %	16.5 %	16.3 %		16.8 %	16.3 %		17.6 %
Adjusted EBITDA	8.0	7.4	8.1 %	16.3	14.7	10.9 %	33.1
Adjusted EBITDA margin, %	16.5 %	16.3 %		16.8 %	16.3 %		17.6 %
EBITA	4.4	4.2	4.8 %	9.1	8.3	10.2 %	20.1
EBITA margin, %	9.0 %	9.2 %		9.4 %	9.2 %		10.7 %
Adjusted EBITA	4.4	4.2	5.2 %	9.2	8.3	10.4 %	20.1
Adjusted EBITA margin, %	9.1 %	9.2 %		9.4 %	9.2 %		10.7 %
Nr of loyal customers, thousands	819	806	1.7 %	819	806	1.7 %	830
Number of locations at end of period	152	135	12.6 %	152	135	12.6 %	138
of which directly operated	151	133	13.5 %	151	133	13.5 %	136
Own & Exclusive share, %	44.7 %	46.0 %		45.1 %	45.9 %		46.9 %

EUR millions or as indicated	4-6/2026	4-6/2025	Change %	YTD 2026	YTD 2025	Change %	FY2025
Norway							
Net sales	24.6	19.8	24.3 %	48.5	38.9	24.9 %	84.7
Net sales growth, %	24.3 %	16.9 %		24.9 %	14.4 %		16.6 %
LFL sales growth, %	9.5 %	12.3 %		11.0 %	10.6 %		10.3 %
EBITDA	6.3	4.6	36.5 %	11.5	8.0	43.6 %	18.2
EBITDA margin, %	25.8 %	23.5 %		23.6 %	20.5 %		21.5 %
Adjusted EBITDA	6.3	4.6	36.5 %	11.5	8.0	43.6 %	18.2
Adjusted EBITDA margin, %	25.8 %	23.5 %		23.6 %	20.5 %		21.5 %
EBITA	4.3	3.0	47.1 %	7.5	4.6	62.1 %	11.4
EBITA margin, %	17.7 %	14.9 %		15.5 %	12.0 %		13.4 %
Adjusted EBITA	4.3	3.0	47.1 %	7.5	4.6	62.1 %	11.4
Adjusted EBITA margin, %	17.7 %	14.9 %		15.5 %	12.0 %		13.4 %
Nr of loyal customers, thousands	406	376	8.1 %	406	376	8.1 %	394
Number of locations at end of period	95	87	9.2 %	95	87	9.2 %	91
of which directly operated	95	87	9.2 %	95	87	9.2 %	91
Own & Exclusive share, %	55.3 %	57.1 %		55.7 %	57.6 %		57.6 %
New Markets							
Net sales	17.9	8.8	102.7 %	34.9	17.3	101.6 %	38.4
Net sales growth, %	102.7 %			101.6 %			
LFL sales growth, %	3.1 %			1.9 %			N/A
EBITDA	0.7	0.8	-12.7 %	1.6	1.2	33.7 %	3.5
EBITDA margin, %	4.0 %	9.3 %		4.6 %	6.9 %		9.1 %
Adjusted EBITDA	0.7	0.8	-11.3 %	1.7	1.3	29.5 %	3.6
Adjusted EBITDA margin, %	4.1 %	9.3 %		4.8 %	7.5 %		9.4 %
EBITA	-1.1	-0.3		-2.0	-1.1		-1.3
EBITA margin, %	-5.9 %	-3.7 %		-5.6 %	-6.2 %		-3.3 %
Adjusted EBITA	-1.1	-0.3		-1.9	-1.0		-1.2
Adjusted EBITA margin, %	-5.9 %	-3.7 %		-5.4 %	-5.7 %		-3.0 %
Nr of loyal customers, thousands	0	N/A		N/A	N/A		N/A
Number of locations at end of period	137	63	117.5 %	137	63	117.5 %	132
of which directly operated	137	63	117.5 %	137	63	117.5 %	132
Own & Exclusive share, %	24.1 %	N/A		22.0 %	N/A		N/A

Calculation formulas of key performance indicators

Key Performance Indicator	Definition
Gross profit	Net sales - Material and services
Earnings before interest, taxes, depreciation and amortization (EBITDA)	Operating profit + Depreciation, amortization and impairment
Adjusted earnings before interest, taxes, depreciation and amortization (Adjusted EBITDA)	Operating profit + Depreciation, amortization and impairment + adjustments
Earnings before interest, taxes and amortization (EBITA)	Operating profit + amortization and impairment of intangible assets
Adjusted earnings before interest, taxes and amortization (Adjusted EBITA)	Operating profit + amortization and impairment of intangible assets + Adjustments
Earnings per share, basic	$\frac{\text{Profit/loss for the period - Non-controlling interests}}{\text{Average number of shares}}$
Earnings per share, diluted	$\frac{\text{Profit/loss for the period - Non-controlling interests}}{\text{Average diluted number of shares}}$
Net Debt	Interest bearing liabilities - Loan receivables +/- Derivative financial instruments - Cash and cash equivalents
Gearing (%)	$\frac{\text{Net debt}}{\text{Equity}}$
Net debt/LTM (last twelve months) Adjusted EBITDA	$\frac{\text{Net debt}}{\text{LTM adjusted EBITDA}}$
Equity ratio (%)	$\frac{\text{Total equity}}{\text{Total assets - Advances received}}$
LFL (Like-for-like) sales growth (%) *	$\frac{\text{Sales of online channels and locations that have been open more than 13 months}}{\text{Sales from corresponding online channels and locations in the same time period}}$
Own & Exclusive share (%)	$\frac{\text{Sales of own and exclusive product sales}}{\text{Product sales in own channels}}$
Online share (%)	$\frac{\text{Online sales}}{\text{Net sales}}$

*) Calculated in local currencies

Reconciliation of key performance indicators

EUR millions or as indicated

	1 Apr 2026 - 30 Jun 2026	1 Apr 2025 - 30 Jun 2025	1 Jan 2026 - 30 Jun 2026	1 Jan 2025 - 30 Jun 2025	1 Jan 2025 - 31 Dec 2025
Gross profit					
Net sales	138.5	121.7	277.1	241.5	508.9
Material and services	-77.2	-68.4	-154.7	-137.3	-285.1
Gross profit	61.4	53.3	122.4	104.2	223.8
Gross margin (%)	44.3 %	43.8 %	44.2 %	43.2 %	44.0 %
Earnings before interest, taxes, depreciation and amortization (EBITDA)					
Operating profit	-1.8	0.3	-3.2	0.4	6.8
Depreciation, Amortization and Impairment	13.9	11.9	27.6	23.6	48.1
Earnings before interest, taxes, depreciation and amortization (EBITDA)	12.0	12.1	24.4	23.9	54.9
EBITDA margin (%)	8.7 %	10.0 %	8.8 %	9.9 %	10.8 %
Adjusted earnings before interest, taxes, depreciation and amortization (Adjusted EBITDA)					
Operating profit	-1.8	0.3	-3.2	0.4	6.8
Depreciation, amortization and Impairment	13.9	11.9	27.6	23.6	48.1
Adjustments	2.0	0.8	3.9	1.7	7.1
Adjusted earnings before interest, taxes, depreciation and amortization (Adjusted EBITDA)	14.0	12.9	28.3	25.7	62.0
Adjusted EBITDA margin (%)	10.1 %	10.6 %	10.2 %	10.6 %	12.2 %
Adjustments (EBITDA)					
Restructuring related expenses	0.0	0.1	0.1	0.1	0.2
Acquisitions	0.3	0.1	0.7	0.3	1.1
Digital transformation projects	1.6	0.6	3.1	1.3	5.8
Adjustments (EBITDA)	2.0	0.8	3.9	1.7	7.1
Earnings before interest, taxes and amortization (EBITA)					
Operating profit	-1.8	0.3	-3.2	0.4	6.8
Amortization and impairment of intangible assets	2.0	1.7	4.1	3.3	6.7
Earnings before interest, taxes and amortization (EBITA)	0.2	1.9	0.9	3.7	13.5
EBITA margin (%)	0.1 %	1.6 %	0.3 %	1.5 %	2.7 %
Adjusted earnings before interest, taxes and depreciation (Adjusted EBITA)					
Operating profit	-1.8	0.3	-3.2	0.4	6.8
Amortization and impairment of intangible assets	2.0	1.7	4.1	3.3	6.7
Adjustments	2.0	0.8	3.9	1.7	7.1
Adjusted earnings before interest, taxes and depreciation (Adjusted EBITA)	2.2	2.7	4.8	5.4	20.6
Adjusted EBITA margin (%)	1.6 %	2.2 %	1.7 %	2.2 %	4.0 %
Adjustments (Operating profit)					
Restructuring related expenses	0.0	0.1	0.1	0.1	0.2
Acquisitions	0.3	0.1	0.7	0.3	1.1
Digital transformation projects	1.6	0.6	3.1	1.3	5.8
Adjustments (Operating profit)	2.0	0.8	3.9	1.7	7.1

Earnings per share, basic					
Profit/loss for the period	-4.0	-0.9	-7.8	-4.4	-3.7
Non-controlling interest	0.0	0.0	0.0	0.0	0.0
Average number of shares	33.4	33.4	33.4	33.4	33.4
Earnings per share, basic	-0.12	-0.03	-0.23	-0.13	-0.11
Earnings per share, diluted					
Profit/loss for the period	-4.0	-0.9	-7.8	-4.4	-3.7
Non-controlling interest	0.0	0.0	0.0	0.0	0.0
Average number of shares, diluted	33.5	33.5	33.5	33.5	33.5
Earnings per share, diluted	-0.12	-0.03	-0.23	-0.13	-0.11
Net debt					
Interest-bearing liabilities	251.0	207.4	251.0	207.4	225.5
Derivative financial instruments	-0.2	0.5	-0.2	0.5	0.2
Cash and cash equivalents	11.5	11.8	11.5	11.8	16.2
Net debt	239.3	196.1	239.3	196.1	209.4
Gearing (%)					
Net Debt	239.3	196.1	239.3	196.1	209.4
Equity	159.6	165.5	159.6	165.5	169.2
Gearing (%)	149.9 %	118.5 %	149.9 %	118.5 %	123.8 %
Net debt/LTM Adjusted EBITDA					
Net debt	239.3	196.1	239.3	196.1	209.4
LTM adjusted EBITDA	64.6	58.9	64.6	58.9	61.2
Net debt/LTM adjusted EBITDA	3.7	3.3	3.7	3.3	3.4
Equity ratio (%)					
Total equity	159.6	165.5	159.6	165.5	169.2
Total assets	509.8	452.3	509.8	452.3	494.8
Advances received	0.4	0.4	0.4	0.4	0.6
Equity ratio (%)	31.3 %	36.6 %	31.3 %	36.6 %	34.2 %
LFL sales growth (%)					
Net sales	138.5	121.7	277.1	241.5	508.9
Net sales growth %	13.8 %	17.0 %	14.7 %	14.3 %	14.4 %
Other growth %	11.8 %	11.3 %	11.7 %	10.3 %	11.1 %
LFL sales growth (%)	2.1 %	5.7 %	3.0 %	4.0 %	3.3 %
LFL store sales growth (%)					
Store sales	106.7	91.2	211.7	180.1	383.9
Store sales total growth %	17.0 %	21.1 %	17.6 %	17.0 %	17.5 %
Other growth %	14.7 %	15.2 %	14.3 %	13.6 %	14.3 %
LFL store sales growth (%)	2.3 %	5.9 %	3.2 %	3.4 %	3.2 %

Net sales					
Store sales	106.7	91.2	211.7	180.1	383.9
Online sales	29.7	28.2	61.1	57.0	116.4
Other sales	2.2	2.3	4.3	4.5	8.5
Net sales	138.5	121.7	277.1	241.5	508.9
Online share (%)					
Net sales	138.5	121.7	277.1	241.5	508.9
Online sales	29.7	28.2	61.1	57.0	116.4
Online share (%)	21.4 %	23.2 %	22.1 %	23.6 %	22.9 %