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Earnings Call

Q2 2026

Business Update

Double digit organic growth

- Net revenue SEK 173.9 million (150.5)
- Order count 77.0K (73.9)
- New customers 57.7K (51.9)
- Average order value (AOV) on SEK 3,115 (2,833)

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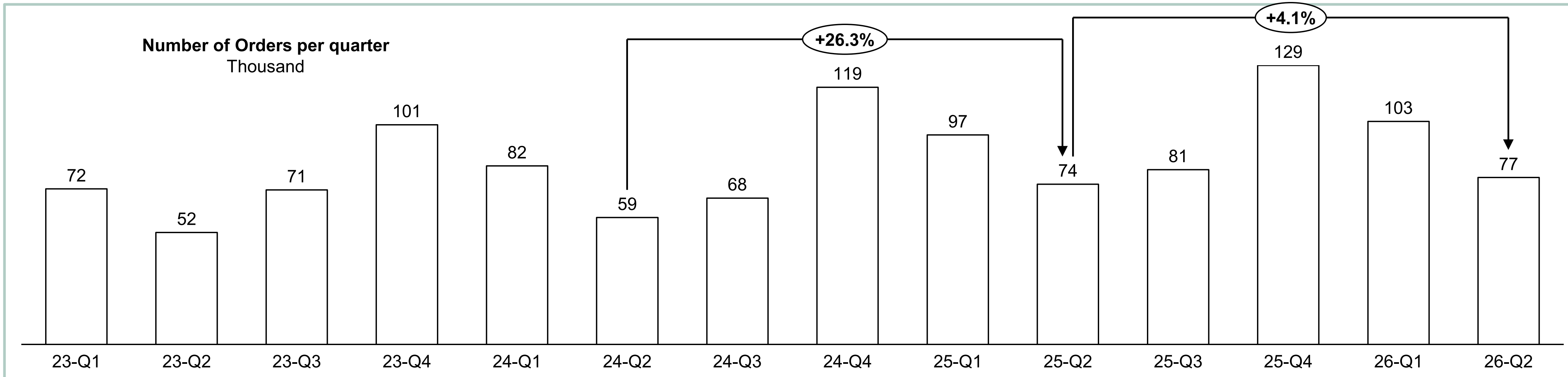
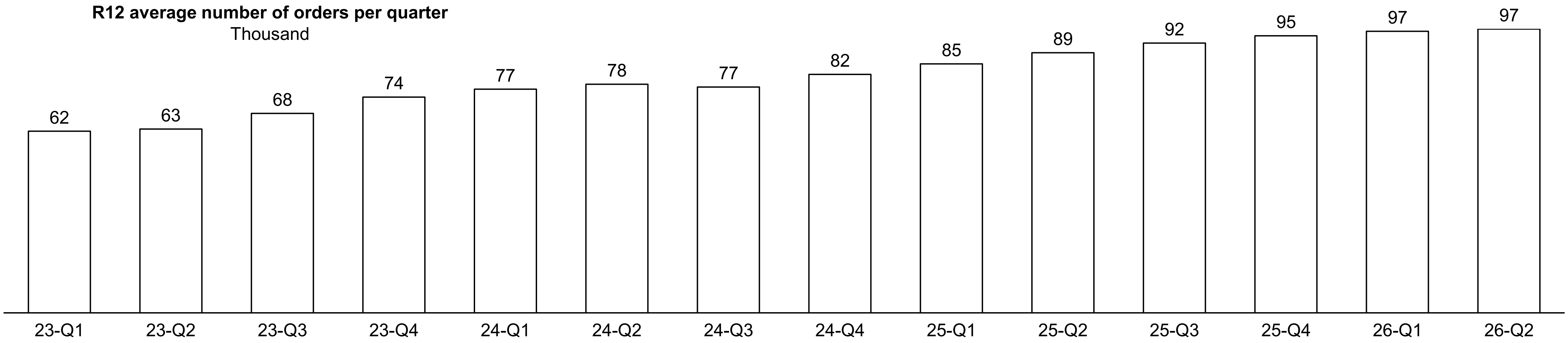
Quarterly order development





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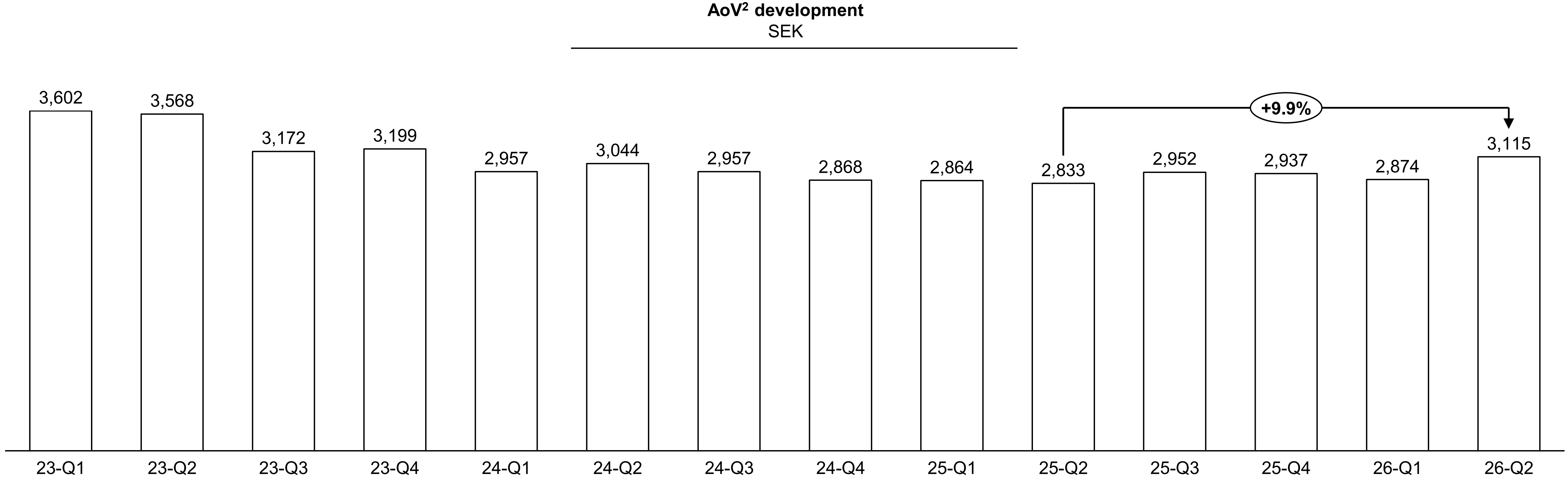
Quarterly average order value development



The negative currency impact on AoV was -0.2%.

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1 Not adjusted for currency effects
2 Average Order Value (AoV)

Strong gross margin and improved profitability

- Gross margin 67.1% (62.5%)
- Marketing spend 29.0% (29.2%)
- Sessions on site increased by 6% (49%)
- EBIT was SEK 20.5 (7.1) million representing an EBIT margin of 11.8% (4.7%)

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Market, customer and commercial development

- Different growth patterns across markets
- Challenging world situation
- Stable and high Trustpilot score
- Assortment strength across product lines
- Continued progress in AI readiness

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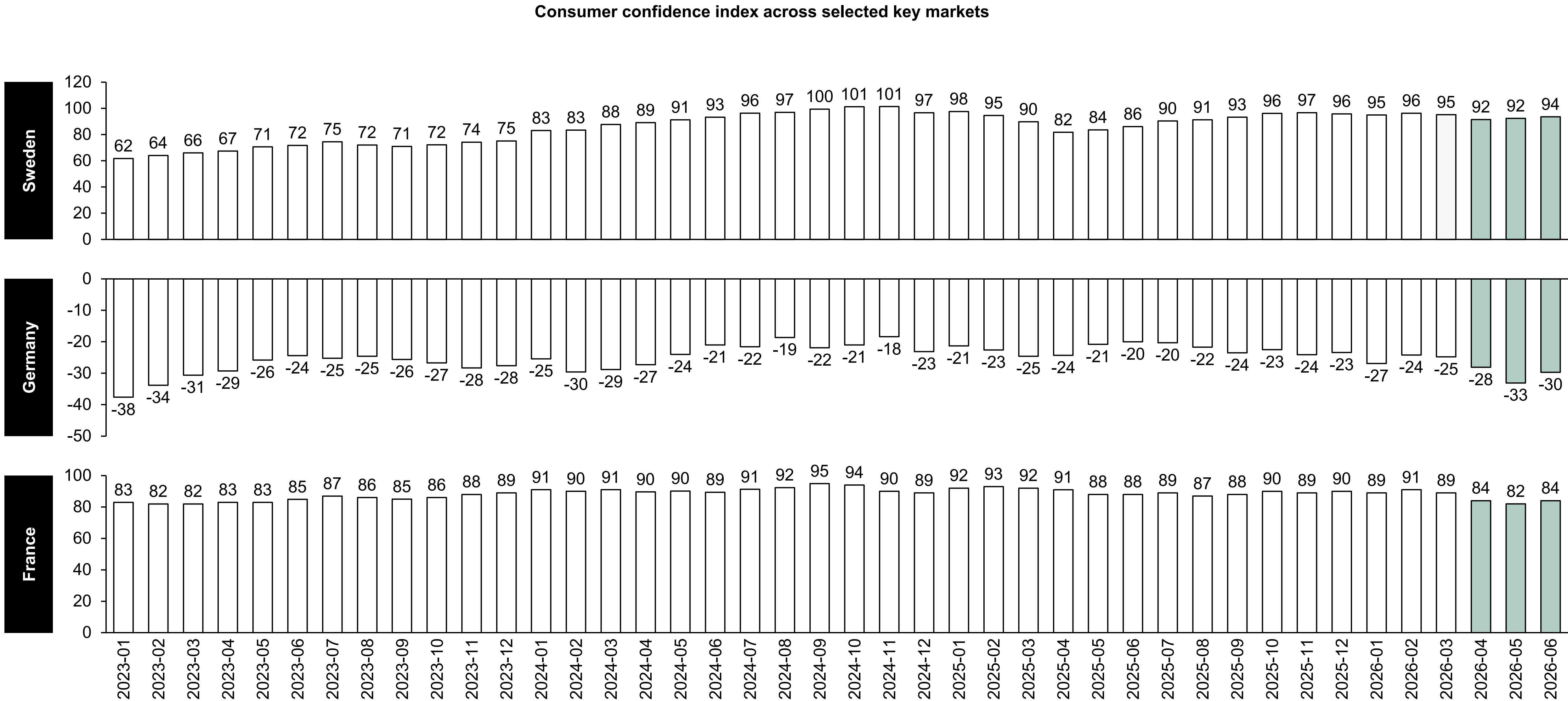
Continued low consumer confidence



Source: Trading Economics

Market, customer and commercial development

- Different growth patterns across markets
- Challenging world situation
- Stable and high Trustpilot score
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- Continued progress in AI readiness

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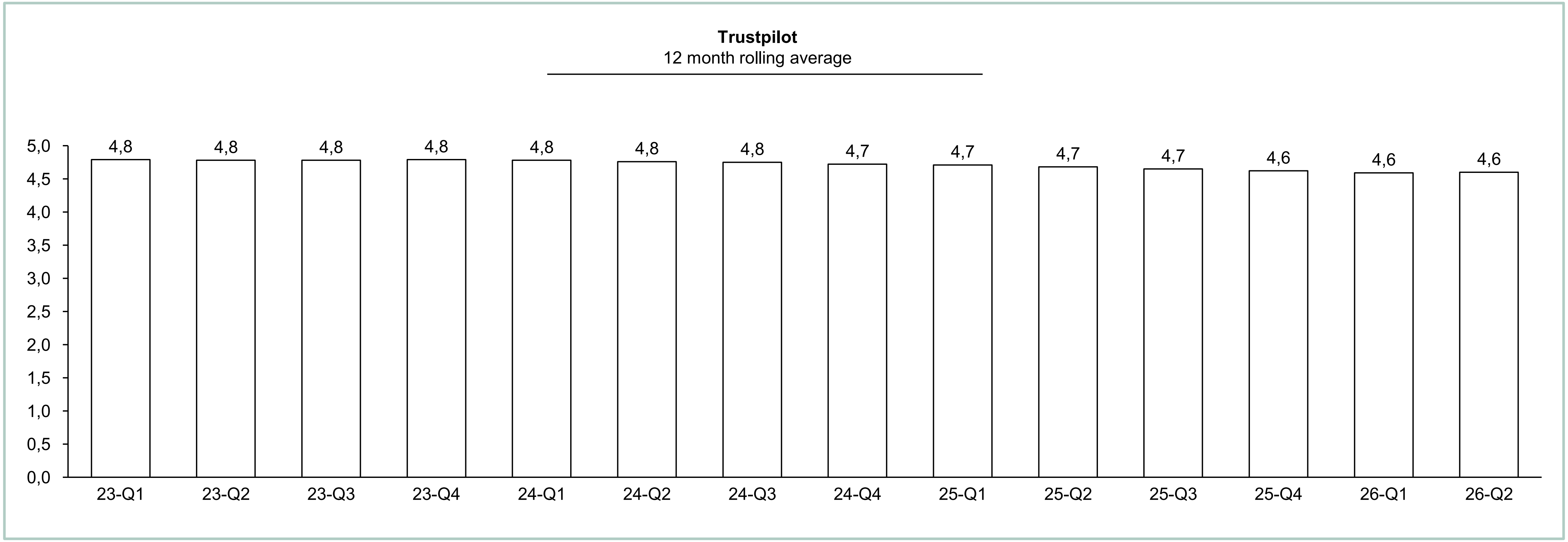
Continued high scores



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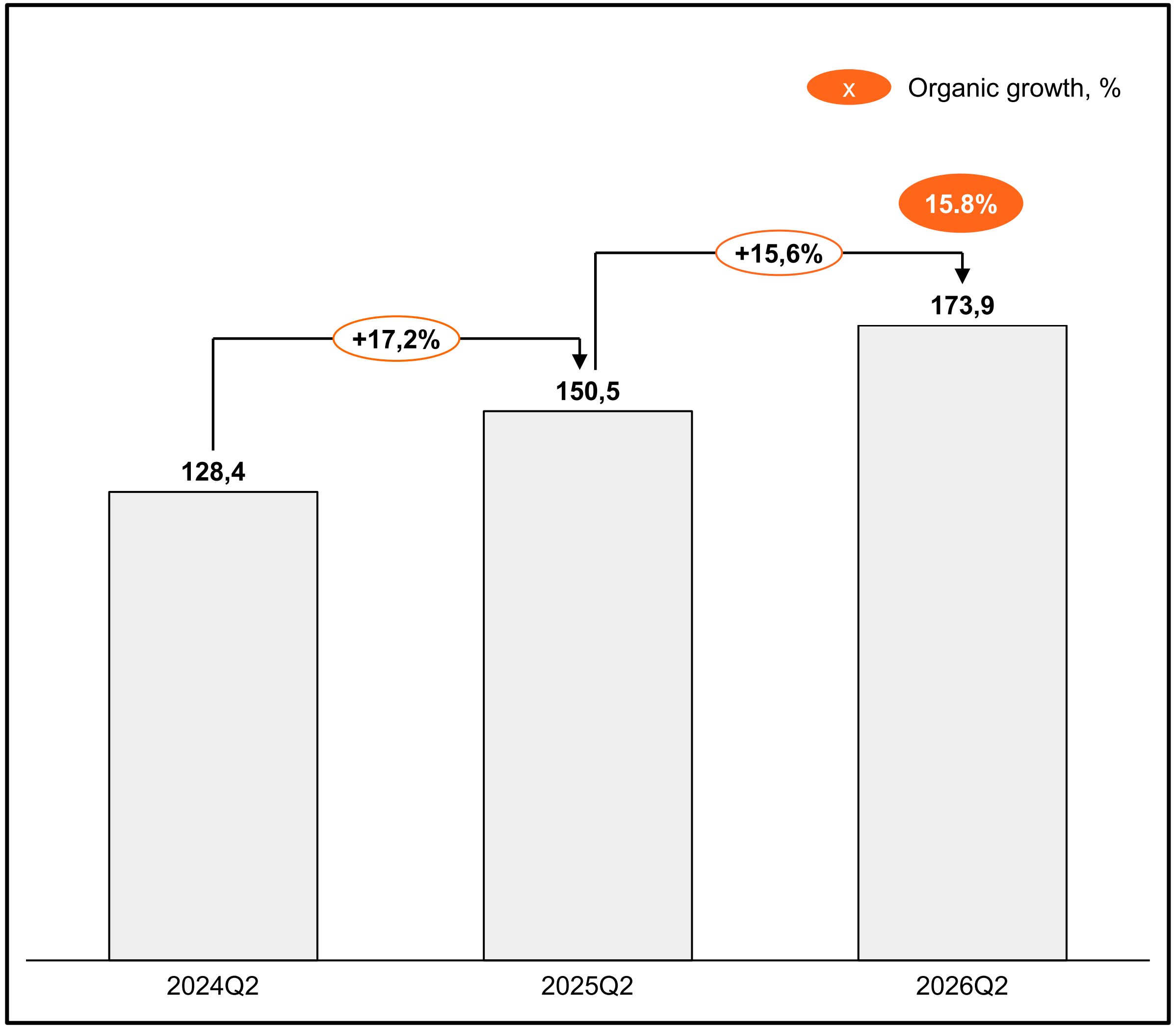
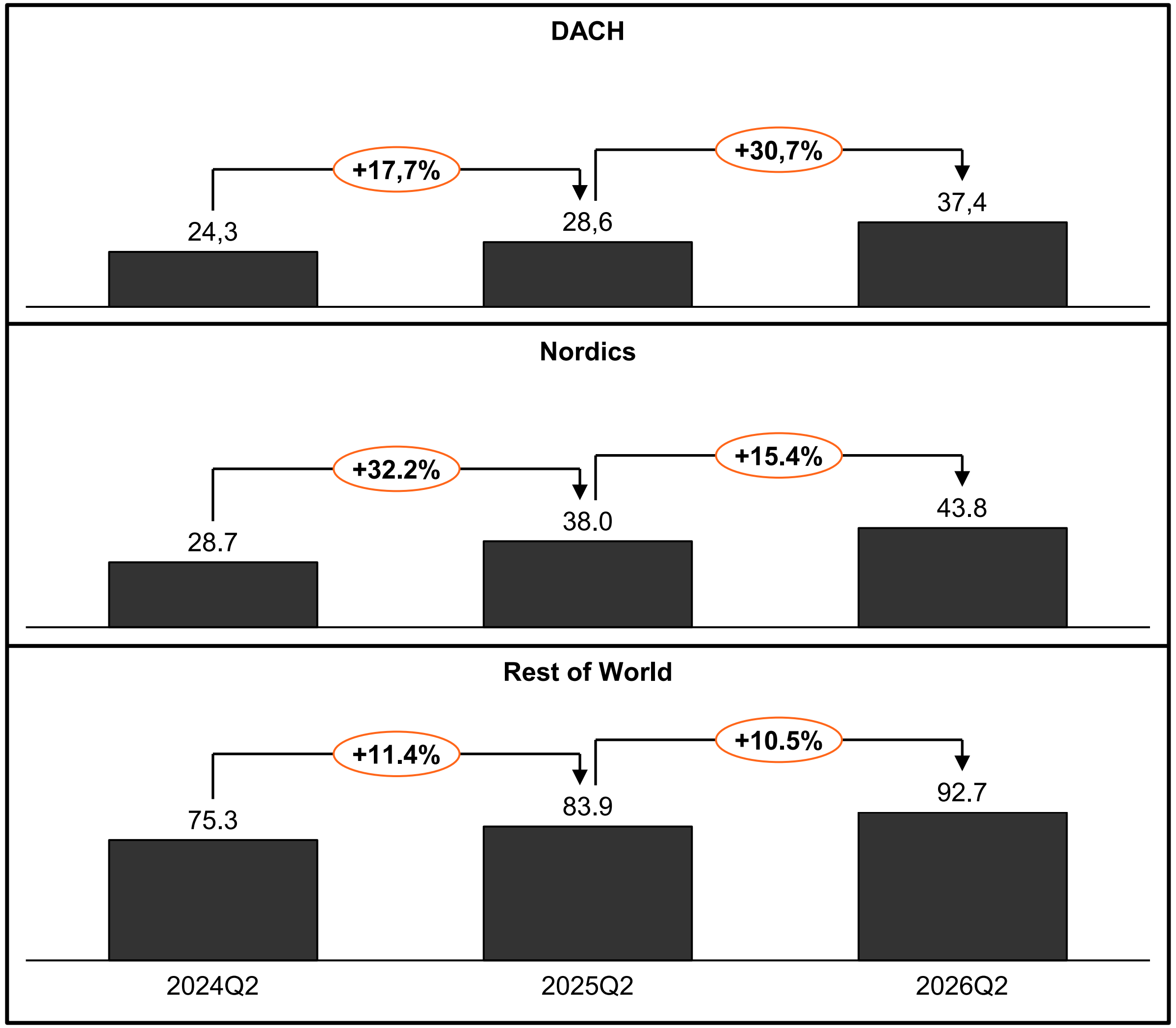
Financial Update

Double digit organic growth

Group net revenue – Quarter[1]
SEK million



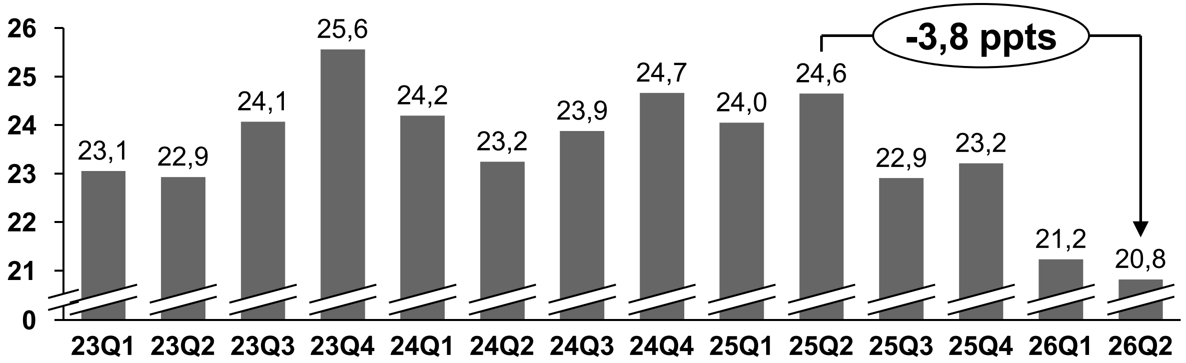
Net revenue by region – Quarter
SEK million



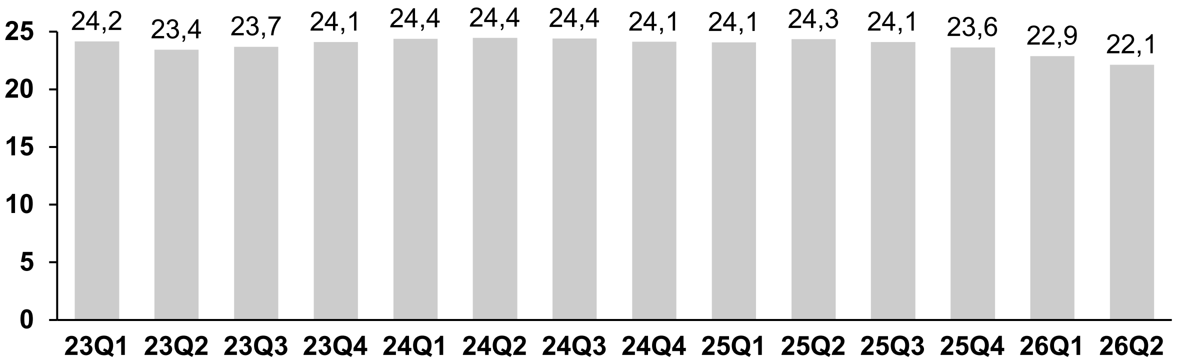
1 Reported net revenue does not include other income
Note: Rounding differences may occur

Product expenses % of net revenue [1)]

Product expenses - Quarterly %



Product expenses - Rolling 12 months %



- Decrease is mainly due to price increases, lower discount levels and somewhat also a weaker USD vs EUR.

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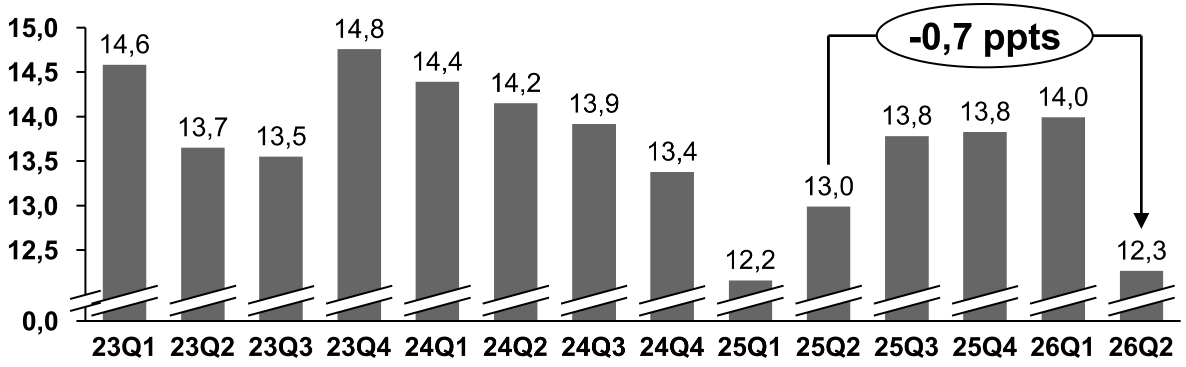
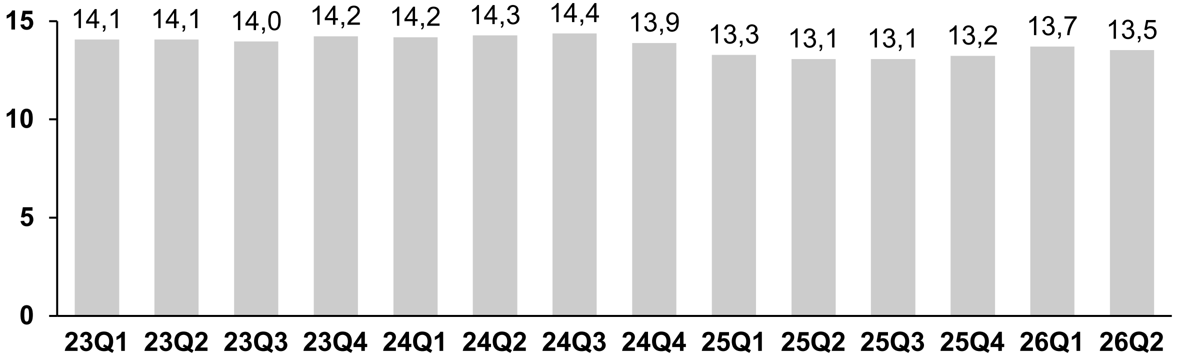
Shipping and other selling expenses % of net revenue 1)

Shipping & other selling expenses - Quarterly %



Shipping & other selling expenses - Rolling 12 months %



- Decrease is mainly due to price increases, lower discounts levels and that USD has depreciated vs EUR. This despite increased fuel surcharges impacted negatively.

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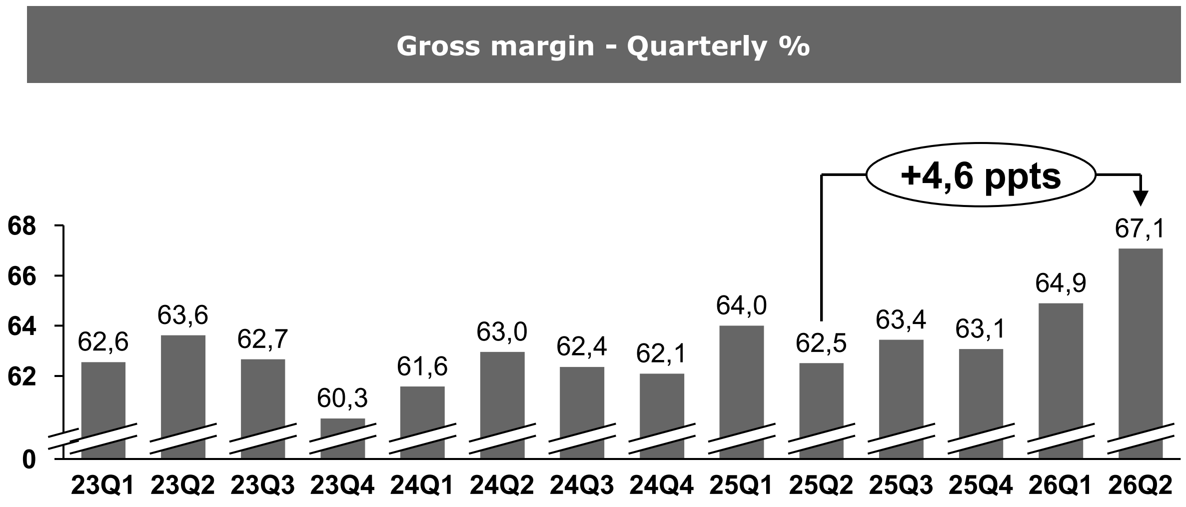
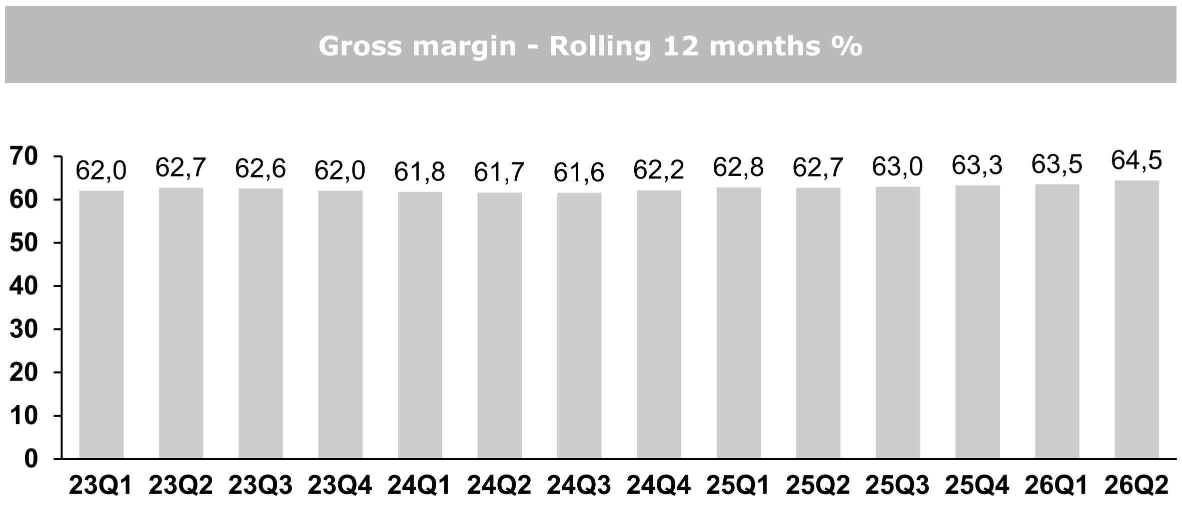
Gross margin %



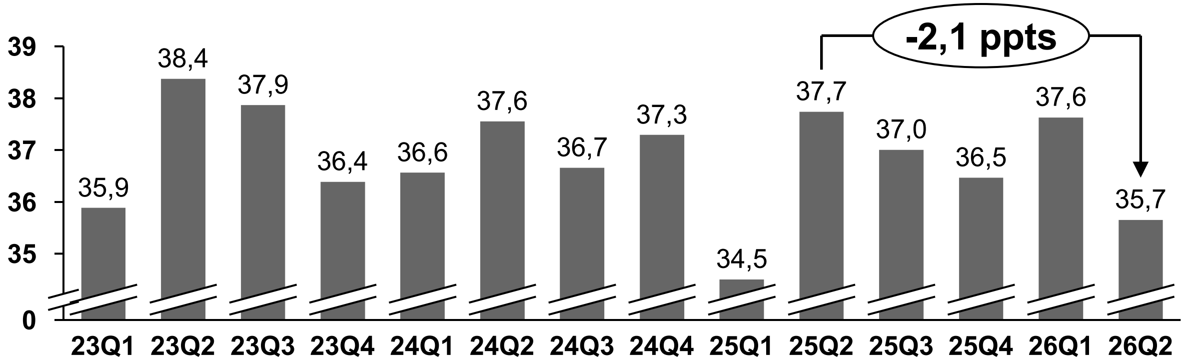


- The price increases we implemented in April were introduced before the higher product purchase costs were reflected in the P&L, due to inventory turnover.

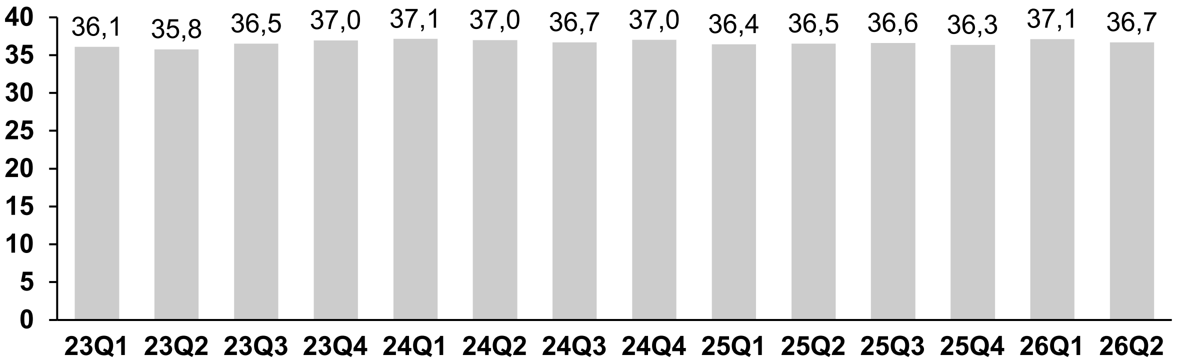
Note: Rounding differences may occur

Other external expenses % of net revenue 1)

Other external expenses - Quarterly %



Other external expenses - Rolling 12 months %



- In last year we had non-recurring moving costs of SEK -4,2 million, equivalent to -2.8 ppts.

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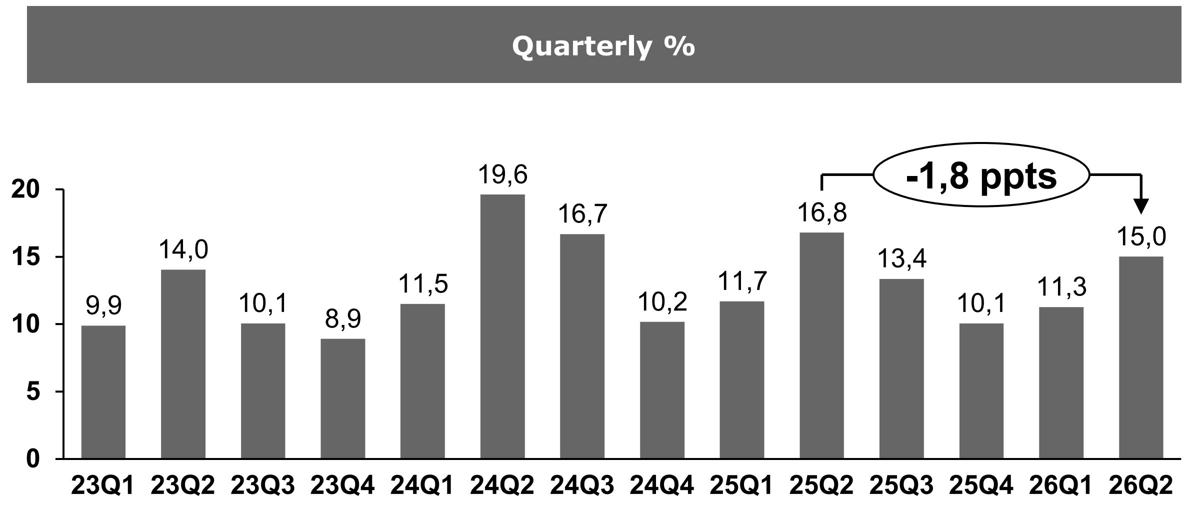
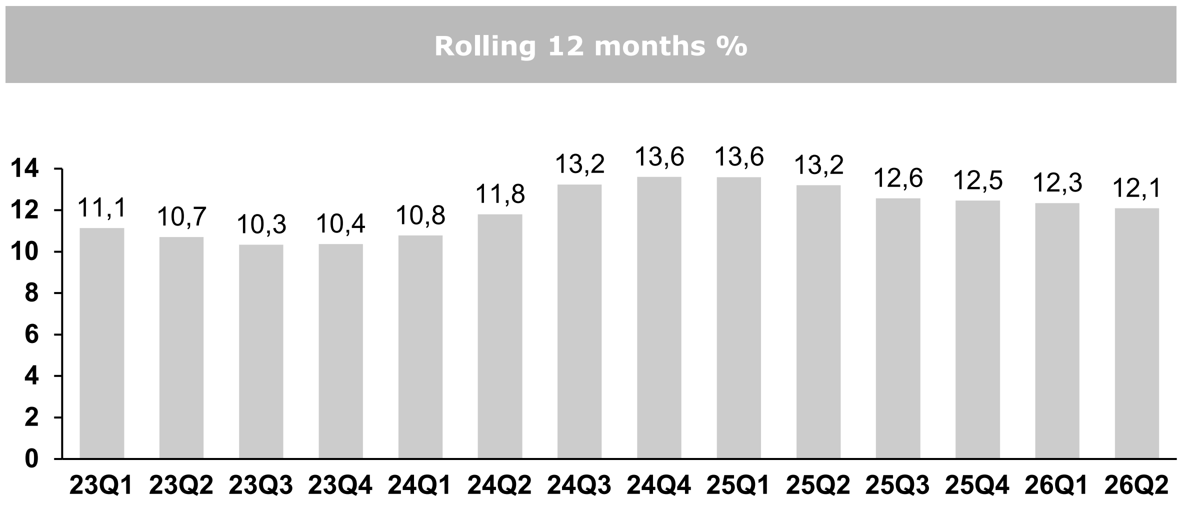
Personnel expenses % of net revenue 1)





- Economies of scale from higher net revenue.

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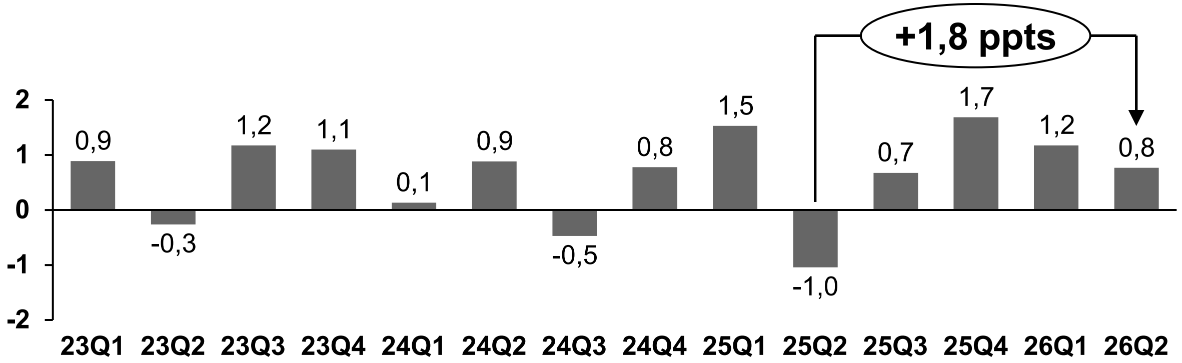
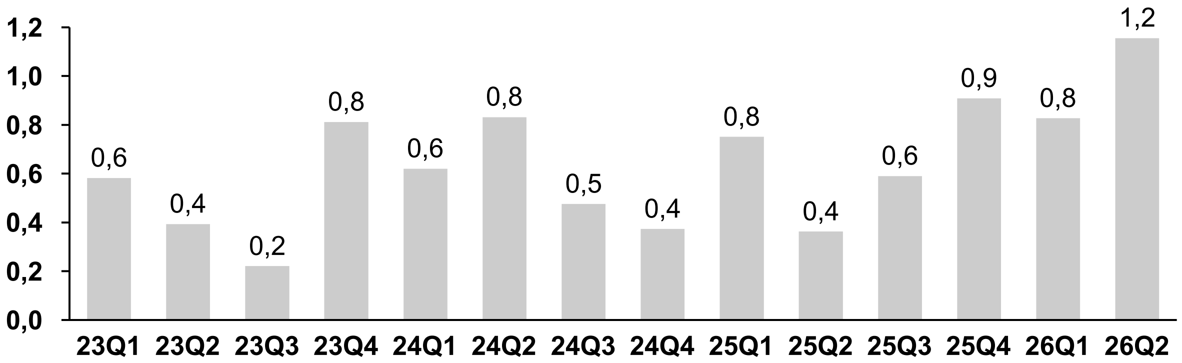
Note: Rounding differences may occur

Other operating expenses % of net revenue 1)

Other operating expenses % - Quarterly



Other operating expenses % - Rolling 12 months



- Other operating expenses mainly contains the effect from the revaluation of assets and liabilities in foreign currency.

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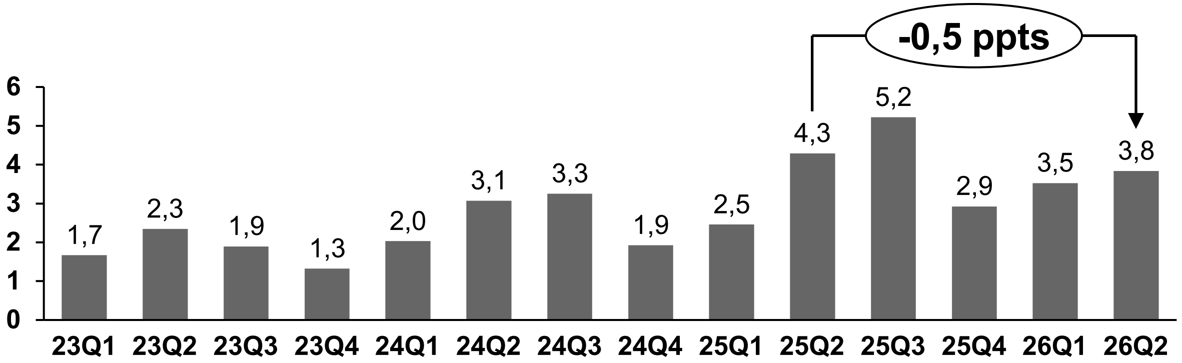
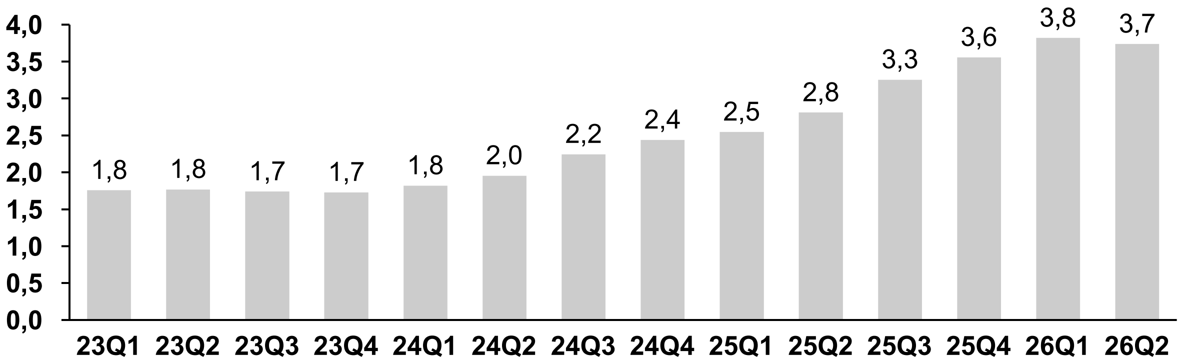
Depreciation & amortization % of net revenue 1)

D&A % - Quarterly



- The decrease is due to the economies of scale from higher net revenue.

D&A % - Rolling 12 months %



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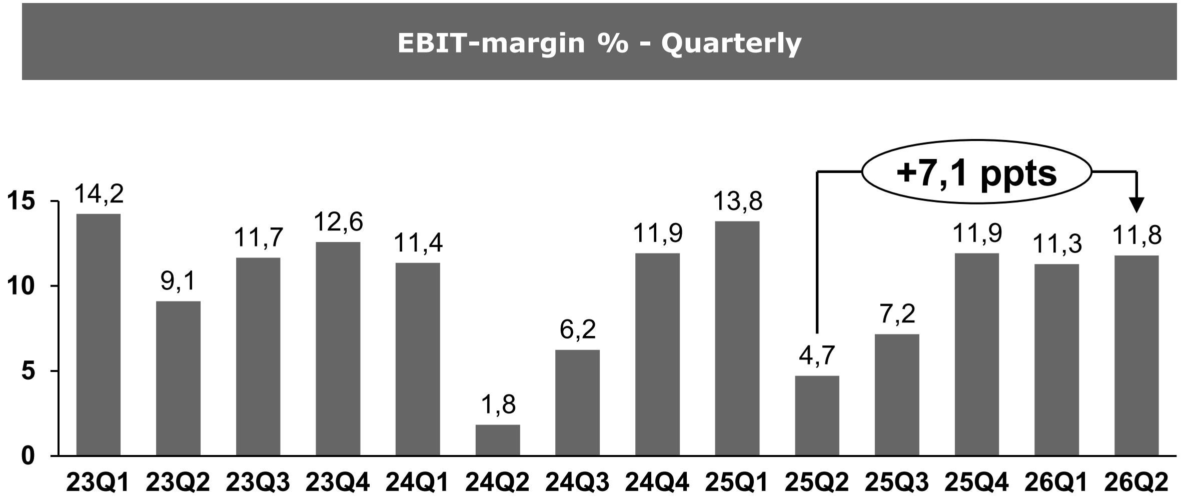
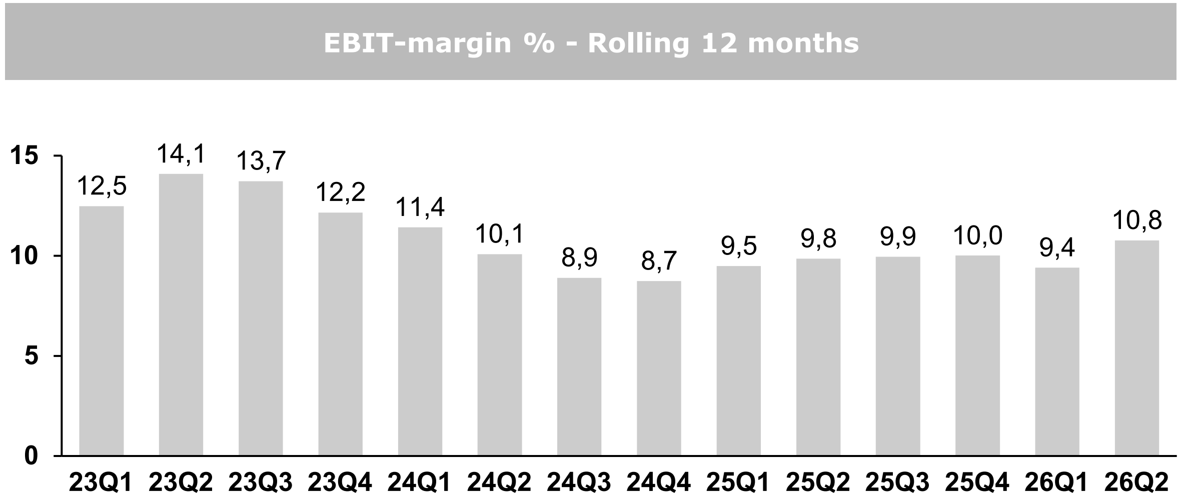
EBIT margin % of net revenue 1)





- The EBIT margin mainly increases due to the increase in net revenue, the increase in gross margin and the fact that we in last year had non-recurring costs of SEK 4,2 million equivalent to 2.8 ppts.

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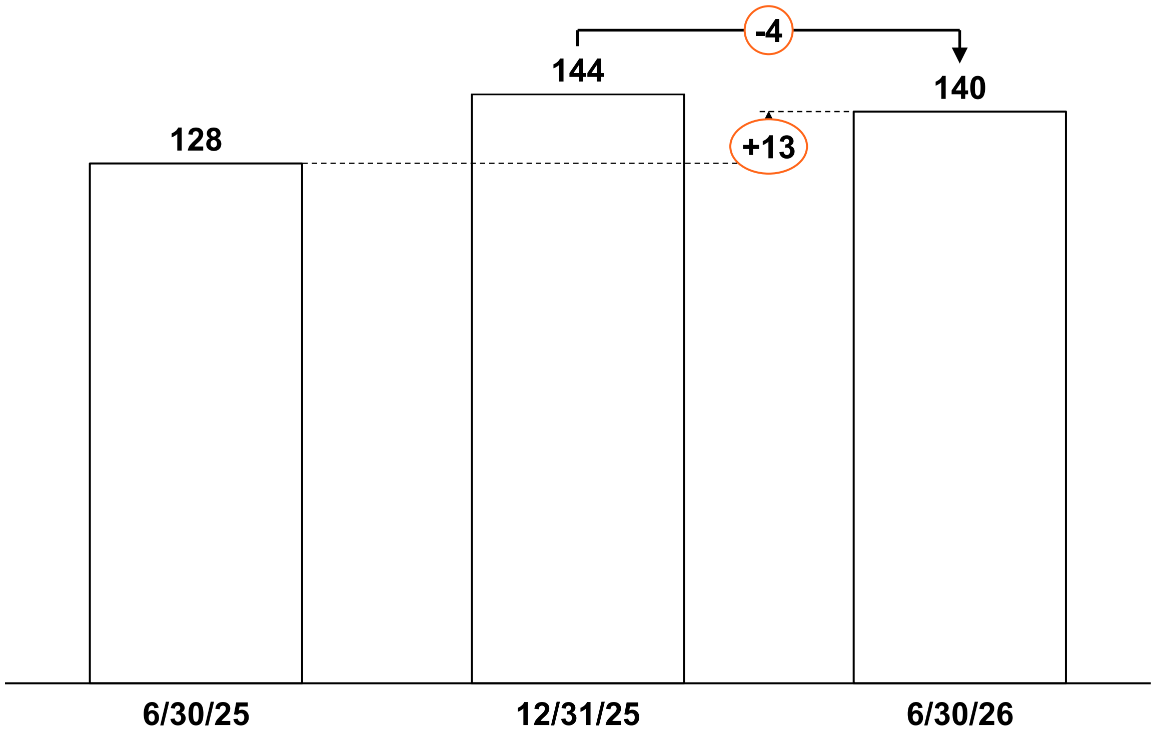
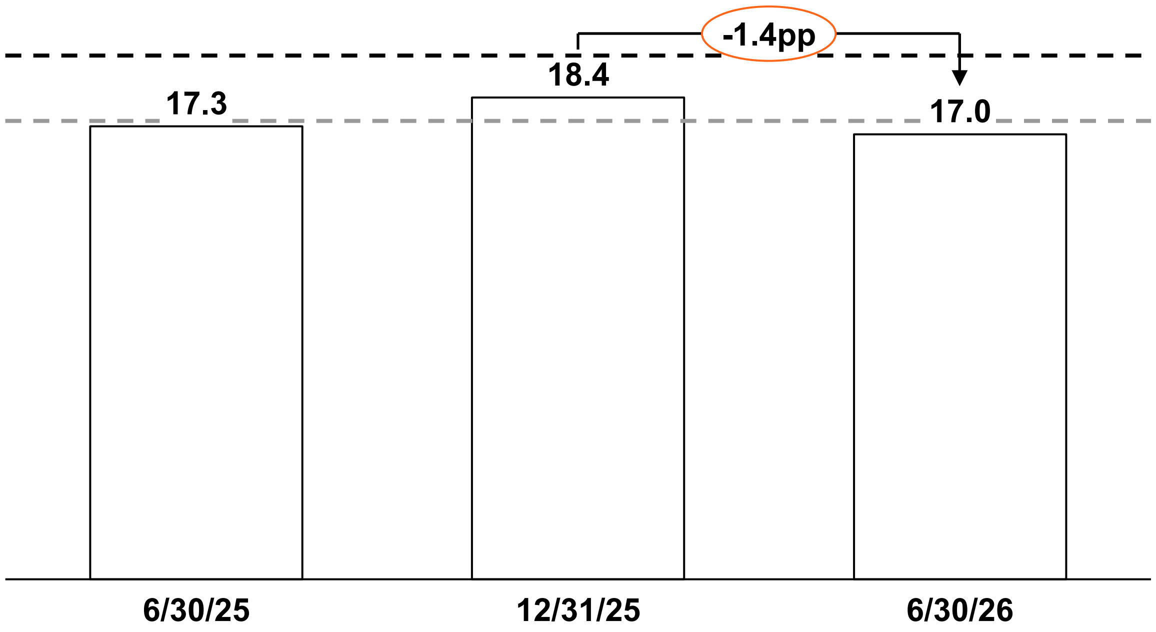
Inventory

Inventory value
SEK million



LY inventory low due to WH move.

Inventory as share of LTM[1] net revenue
Percent



Inventory as % of LTM net revenue slightly below target range 17,5%-22,5%.

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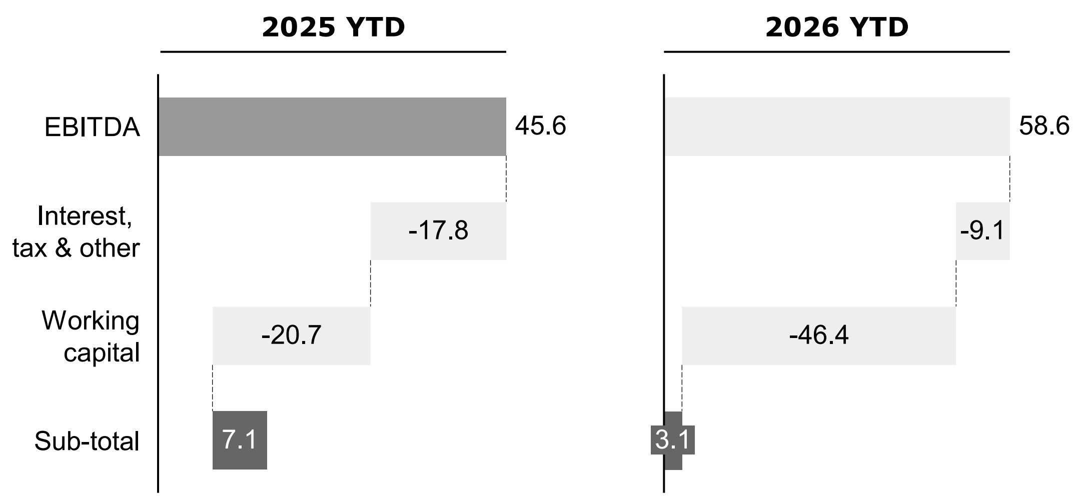
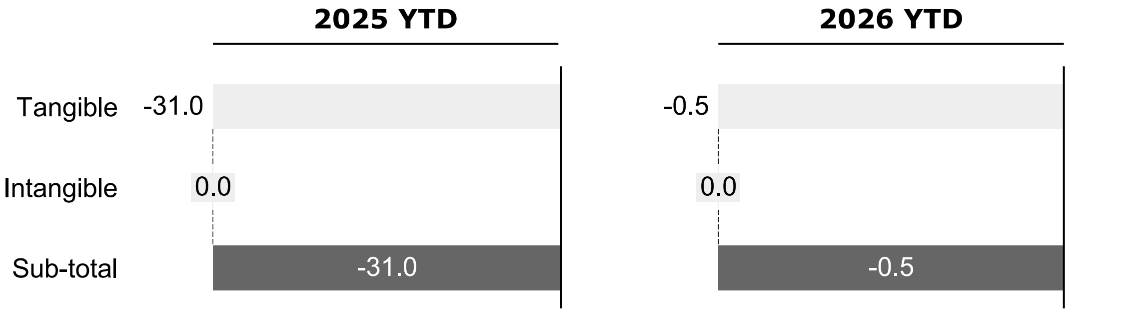
Good cash position after record dividend payout

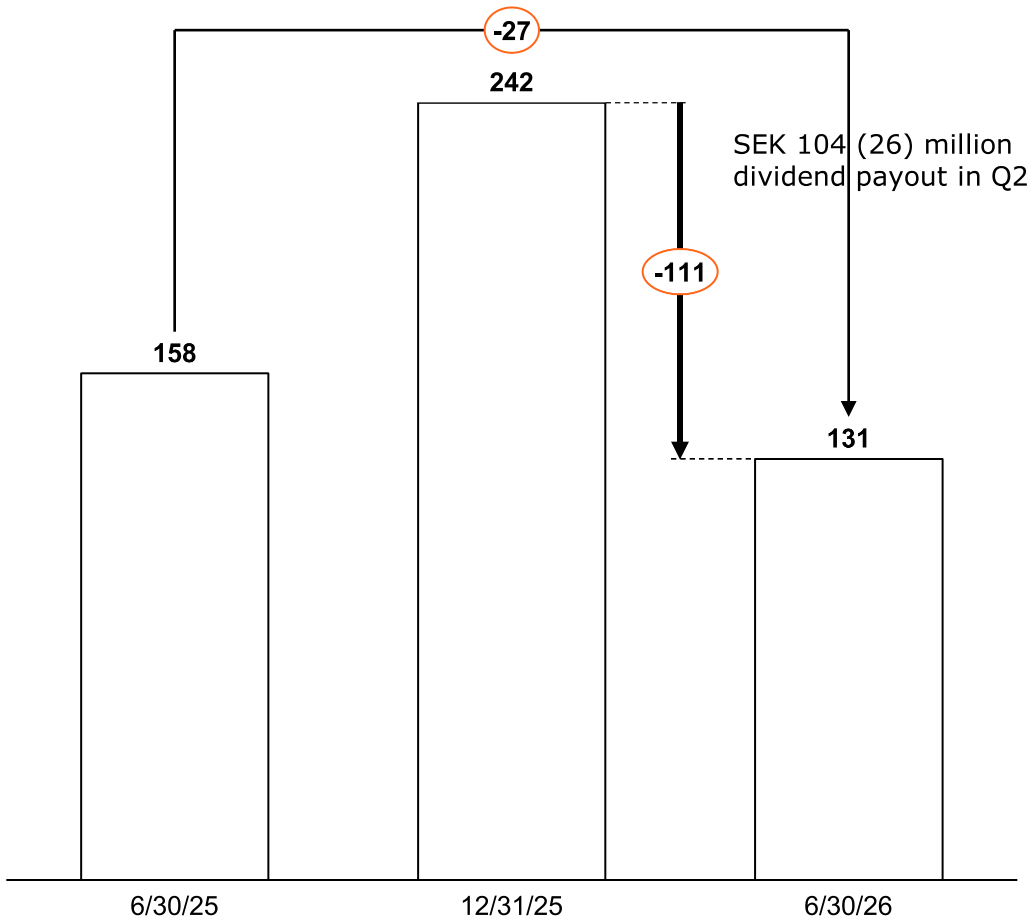
Cash flow from operating activities
SEK million



Cash flow from investing activities
SEK million



Cash position
SEK million



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Q2 highlights

- Strong growth with improved profitability
- Growth in both customer demand and value per order
- Good development across all product lines
- Record dividend paid in May

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Q&A

Other information

Financial calendar

Activity	Date	Publication	Conference call
Interim report January – September 2026	4 November 2026	07:30 CET	09:00-10:00 CET
Year-end report 2026	9 February 2027	07:30 CET	09:00-10:00 CET

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