

HAYPP GROUP

NYC Investor Meetings
March 2026



Forward-Looking and Cautionary Statements

- This presentation contains projections of future results and goals and other forward-looking statements, including statements regarding expected financial or operational performance; capital allocation plans; investment strategies; market expectations; regulatory outcomes; sustainability plans and projections; business plans and strategies. Achievement of future results is subject to risks, uncertainties and inaccurate assumptions. In the event that risks or uncertainties materialize, or underlying assumptions prove inaccurate, actual results could vary materially from those contained in such forward-looking statements. Pursuant to the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995, Haypp Group is identifying important factors that, individually or in the aggregate, could cause actual results and outcomes to differ materially from those contained in any forward-looking statements made by Haypp Group.

- Haypp’s business risks include: excise tax increases; increasing marketing and regulatory restrictions that could reduce our competitiveness, eliminate our ability to communicate with adult consumers, or ban certain of our products in certain markets or countries; health concerns relating to the use of tobacco and other nicotine-containing products; litigation risks; intense competition; the effects of global and individual country economic, regulatory and political developments, natural disasters and conflicts; lost revenues as a result of counterfeiting, contraband and cross-border purchases; governmental investigations; unfavorable currency exchange rates and currency devaluations, and limitations on the ability to repatriate funds; adverse changes in applicable corporate tax laws; recent and potential future trade tariffs imposed by the U.S. and other countries.

- Haypp Group's future profitability may also be adversely affected should it be unsuccessful in its attempts to grow RRP sales or if regulation or taxation do not differentiate between such products and cigarettes; if it is unable to successfully introduce new products, promote brand equity, enter new markets or improve its margins through increased prices and productivity gains.

- Haypp Group is further subject to other risks detailed from time to time in its public reports, including Haypp Group’s Annual Report for the year ended December 31, 2024 and IPO prospectus from 2021. Haypp Group cautions that the foregoing list of important factors is not a complete discussion of all potential risks and uncertainties. Haypp Group does not undertake to update any forward-looking statement that it may make from time to time, except in the normal course of its public disclosure obligations

- References to “Haypp Group”, “we”, “our” and “us” mean Haypp Group, including its subsidiaries

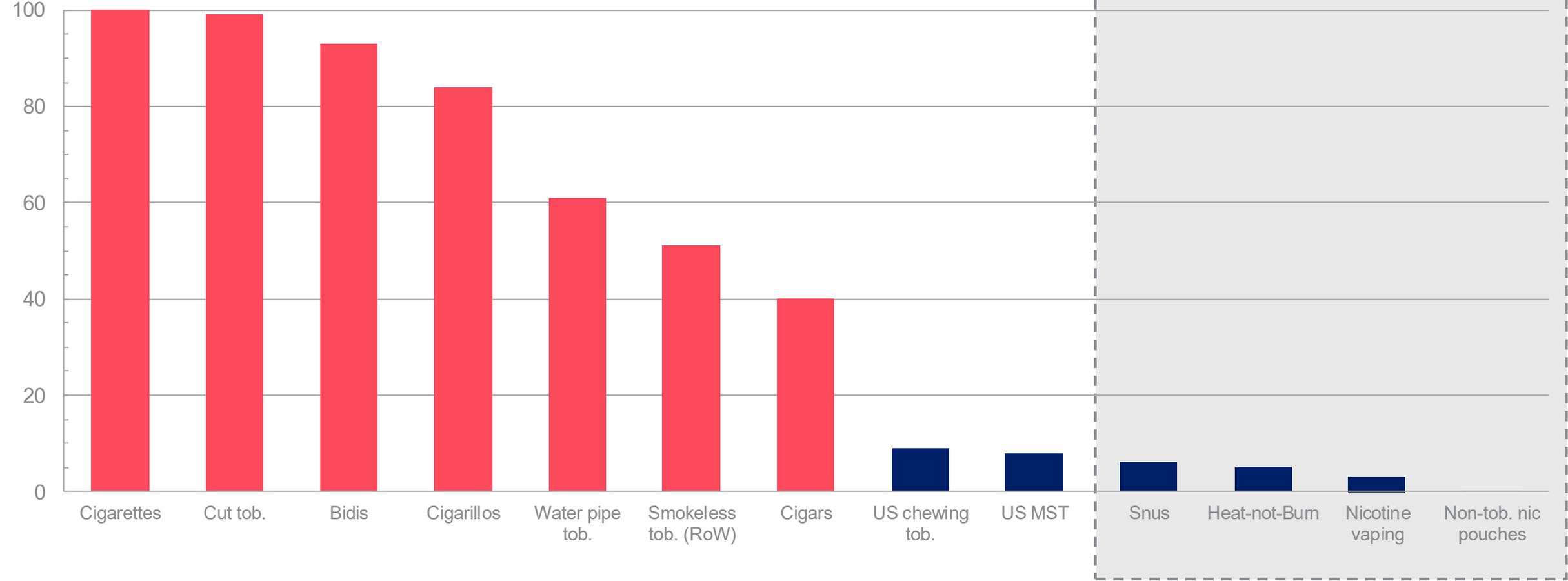
Introduction to Haypp Group

World's largest online nicotine pouch retailer

- Haypp is an e-commerce company selling reduced risk nicotine products (RRPs), primarily nicotine pouches (NPs) to consumers
- The Group sells RRP's via its 16 e-commerce sites (e.g. Nicokick, Haypp) in 7 markets: US, Sweden, Norway, UK, Germany, Switzerland & Austria
- ~90% of revenue is from product sales, ~10% from Media & Insights
- Haypp's 2028 targets relative to 2024 are to 2x+ revenue and 3-4x adjusted EBIT, largely driven by US growth

Haypp's assortment focused on RRP's

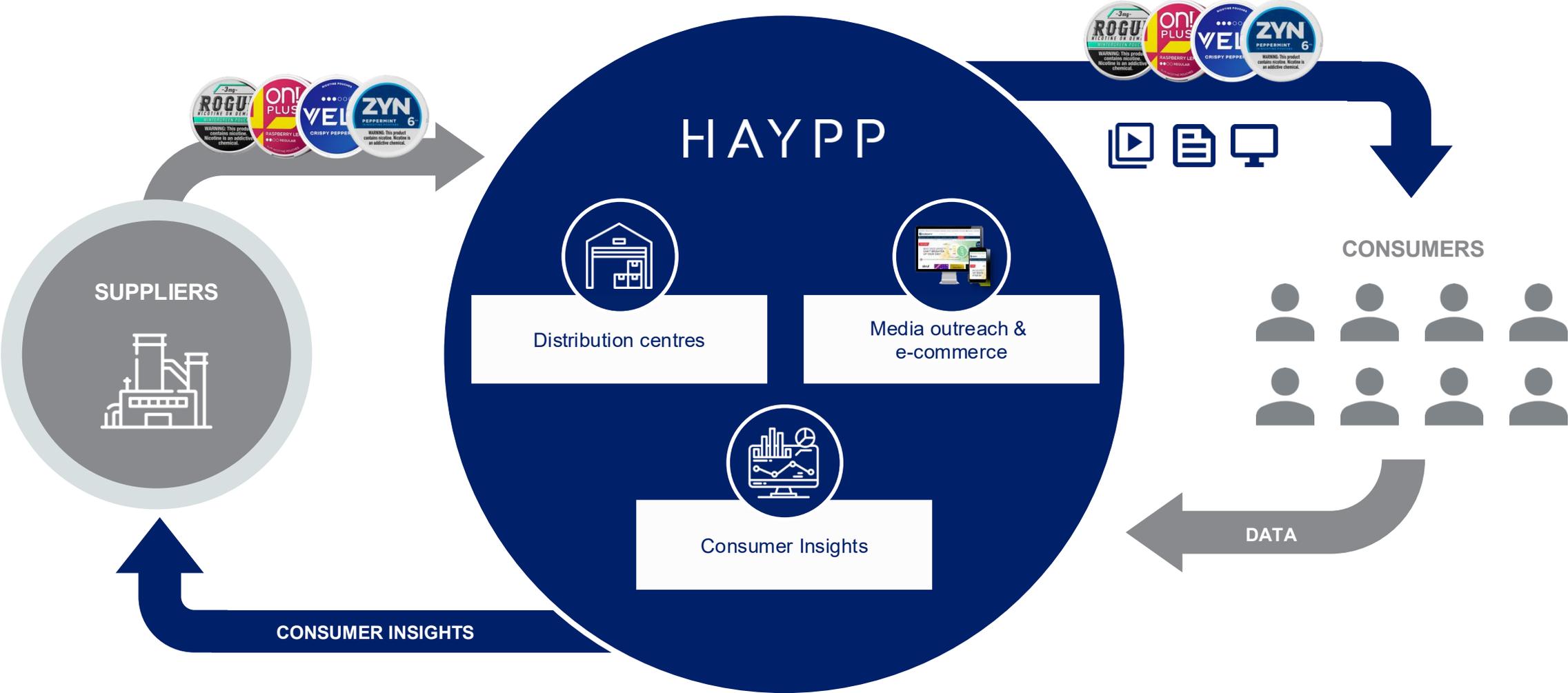
% risk of cigarette smoking



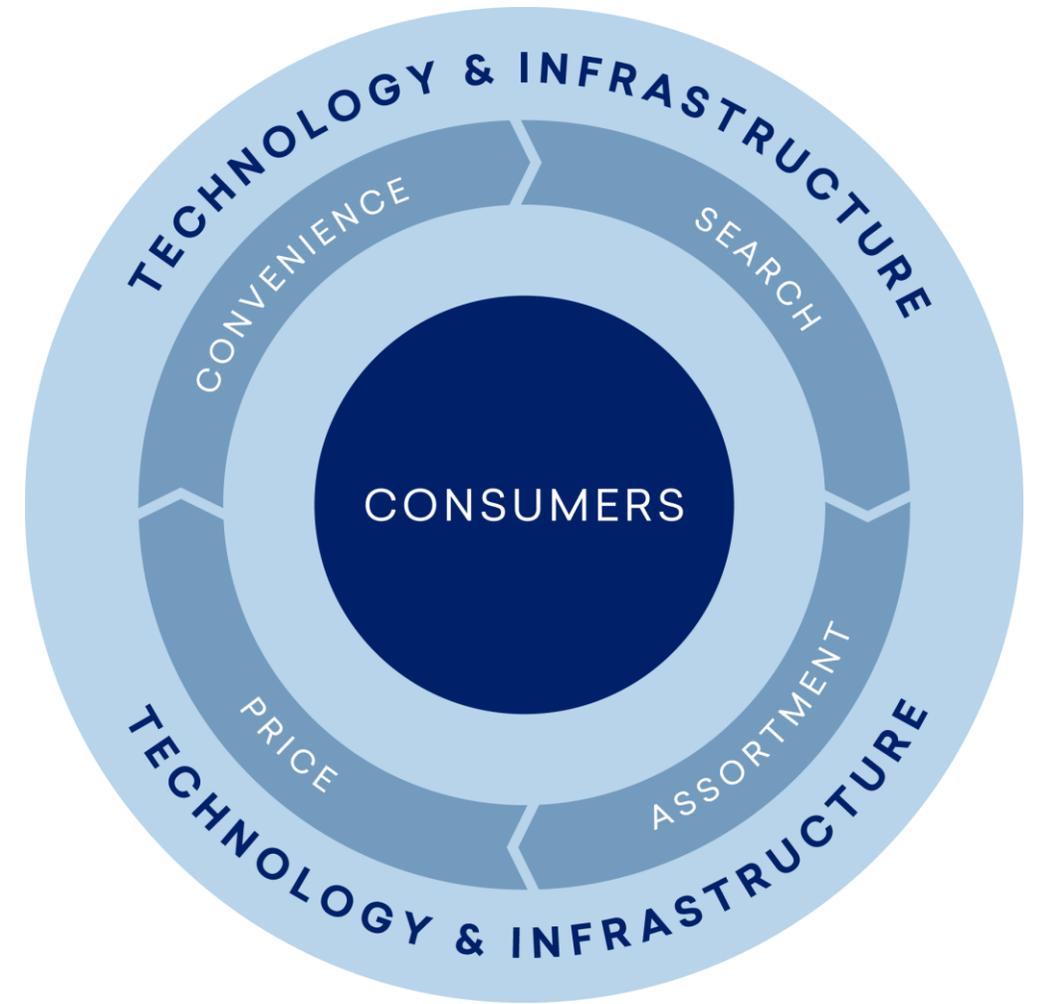
Murkett R, Rugh M and Ding B. Nicotine products relative risk assessment: an updated systematic review and meta-analysis [version 2]. F1000Research 2022, 9:1225 (doi: 10.12688/f1000research.26762.2) Note: RRP's are Reduced Risk (nicotine) Products

Integral position in the value chain

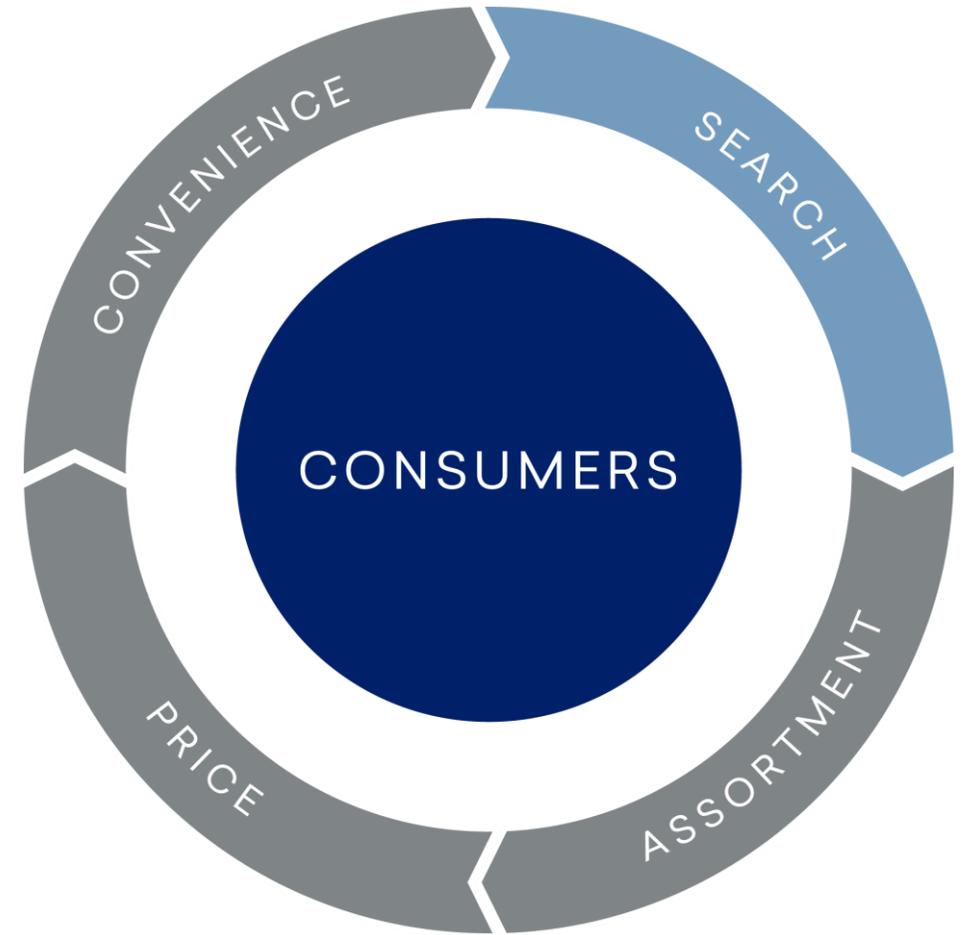
Continually improving assortment of innovative products



Strategy for success

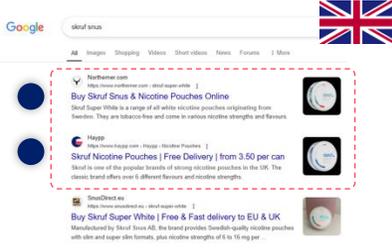
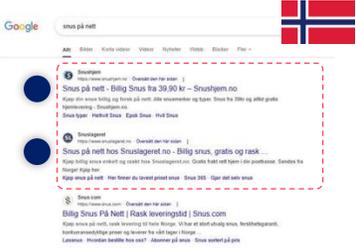
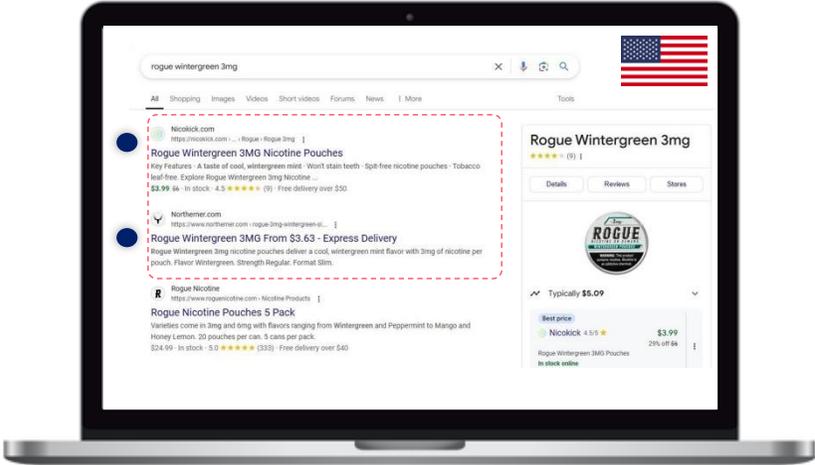


Strategy for success Search

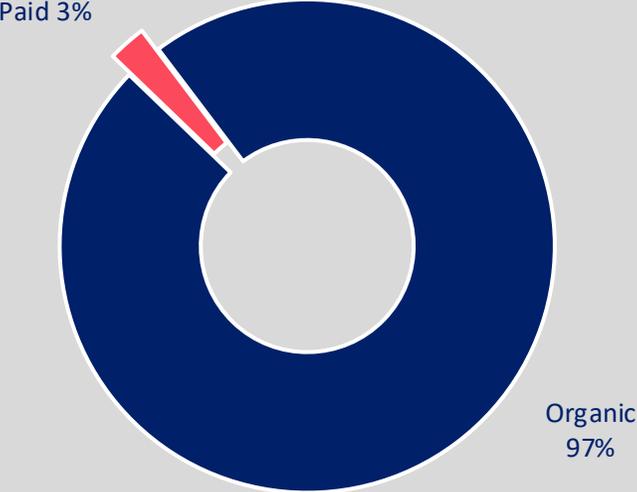


Search dominance

Controlling the digital AAA locations



Generating high share of free traffic



■ Organic ■ Paid

2 effects of search dominance:

- Marketing costs 1% < revenue
- Barrier to entry due to traffic to AAA locations

Haypp's Media eco-system

Activation tools (examples)

Awareness

BRAND PAGES

ON SITE COMMUNICATION

SEARCH BAR VISIBILITY

SPONSORED LISTING

MAIL COMMUNICATION

CHECK-OUT UPSELL

Trial

On-site marketing with +3M impressions per month

2-4x
share of trials

ACCELERATED SHARE GROWTH FOR QUALITY PRODUCTS

Top real estate in the search result

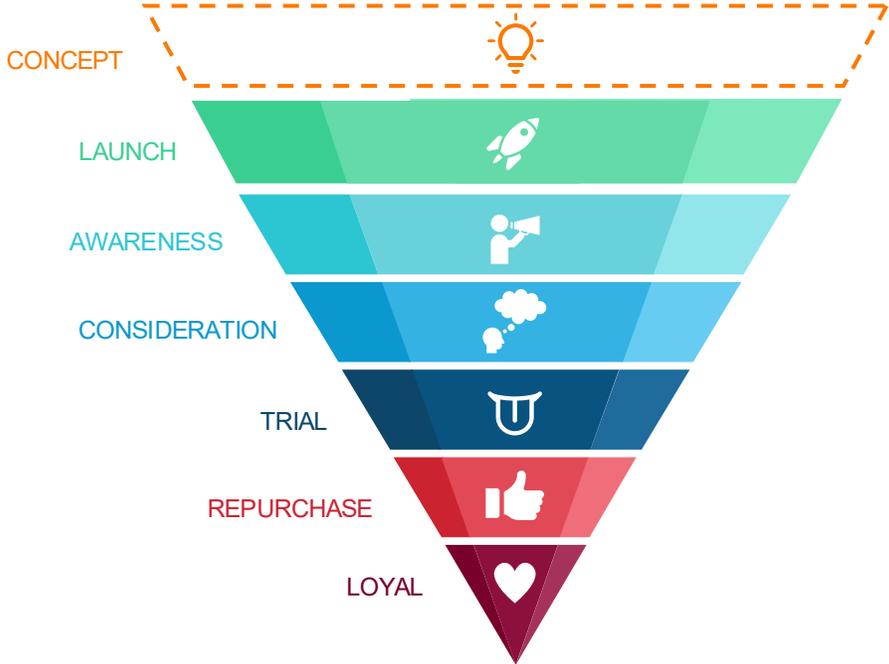
One of our primary trial drivers

Temporarily boost new launches

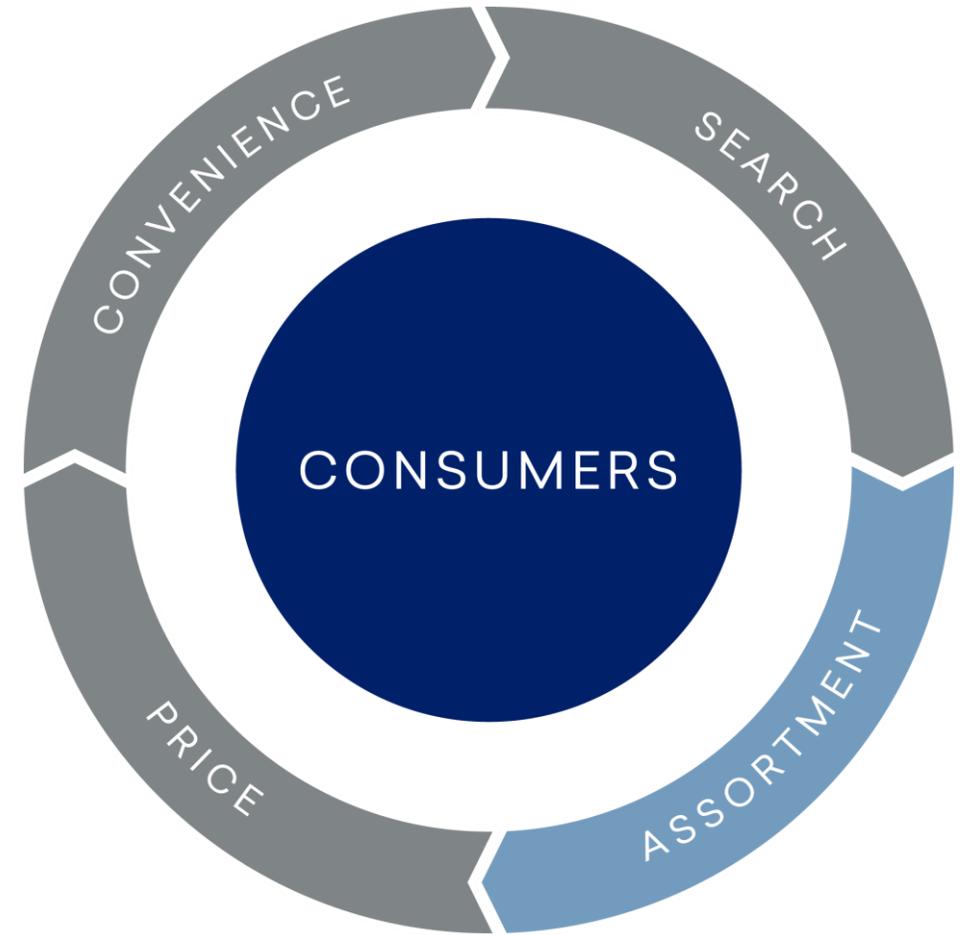
Media 2.0 – rolled out across all markets

Industry's largest Insights provider

Providing invaluable category intelligence to brand owners

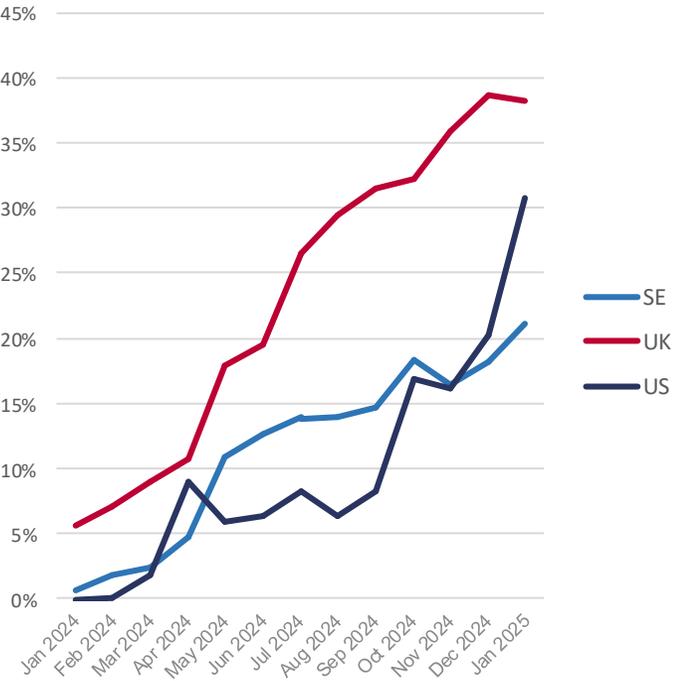


Strategy for success Assortment



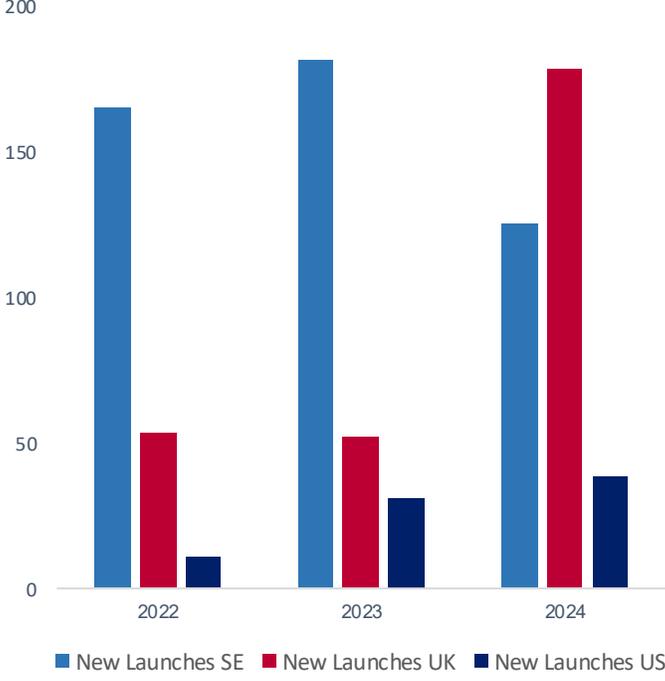
Consumers demand wide-range of continuously improving products

Haypp market share of products launched LTM



~1/3rd of today's NP sales did not exist 12m ago

Number of new NP launches



Increasing number of new launches

Sweden: 8.9 New SKUs tried per Year

UK: 8.6 New SKUs tried per Year

US: 6.3 New SKUs tried per Year

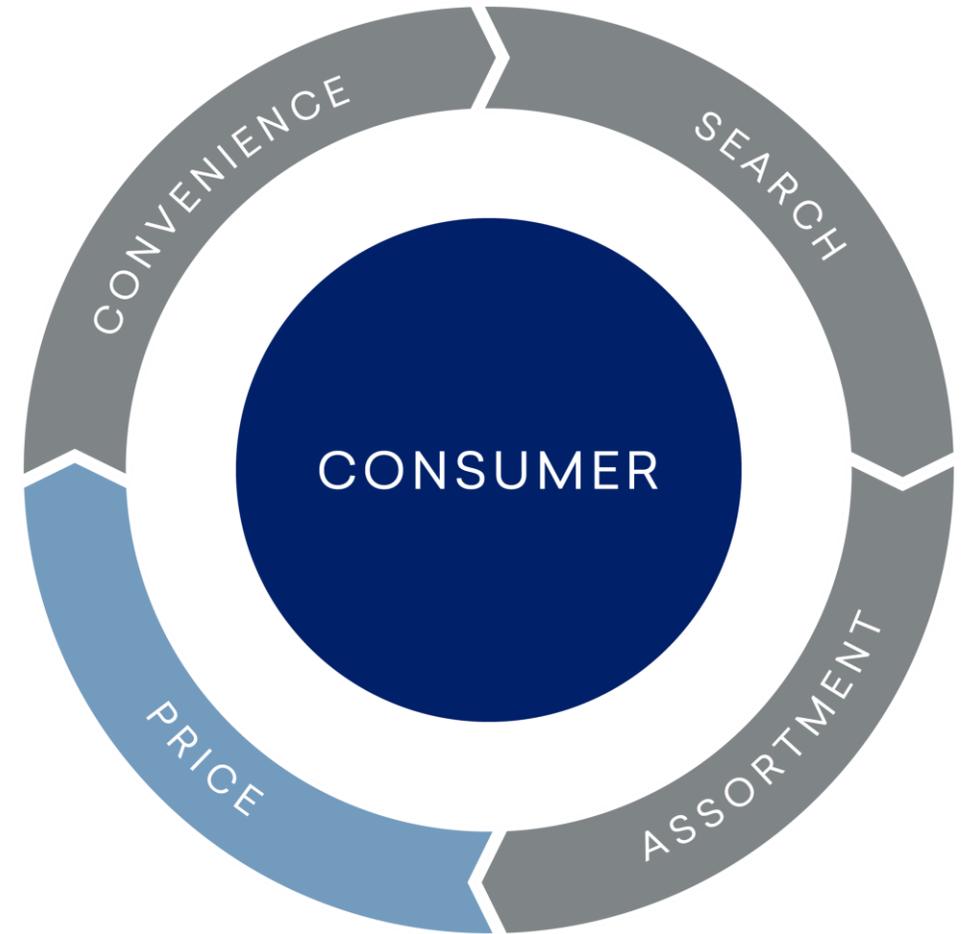
PRODUCT EXPLORATION

Trusted products



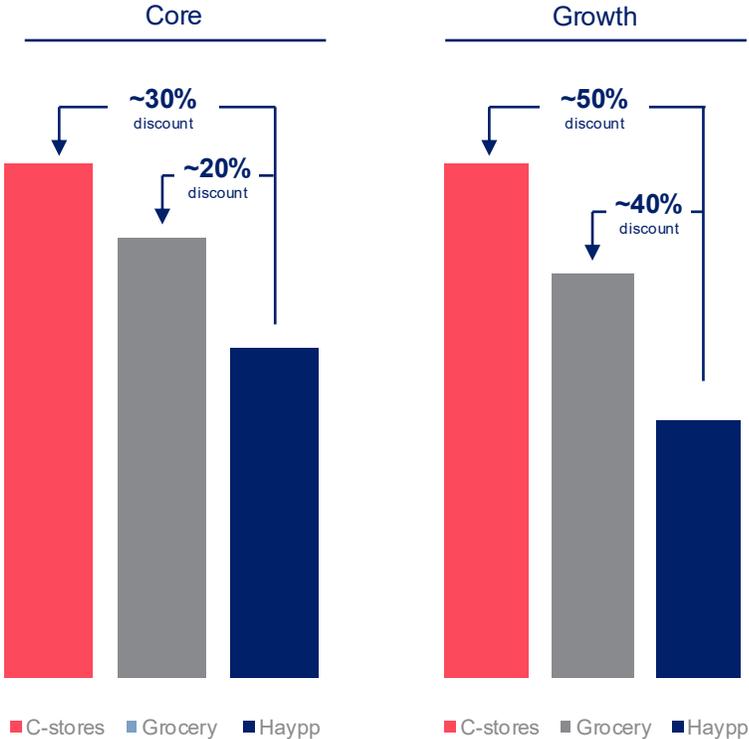
Strategy for success

Price



Sustainable lower price for consumers

Haypp offers lower prices than physical POS



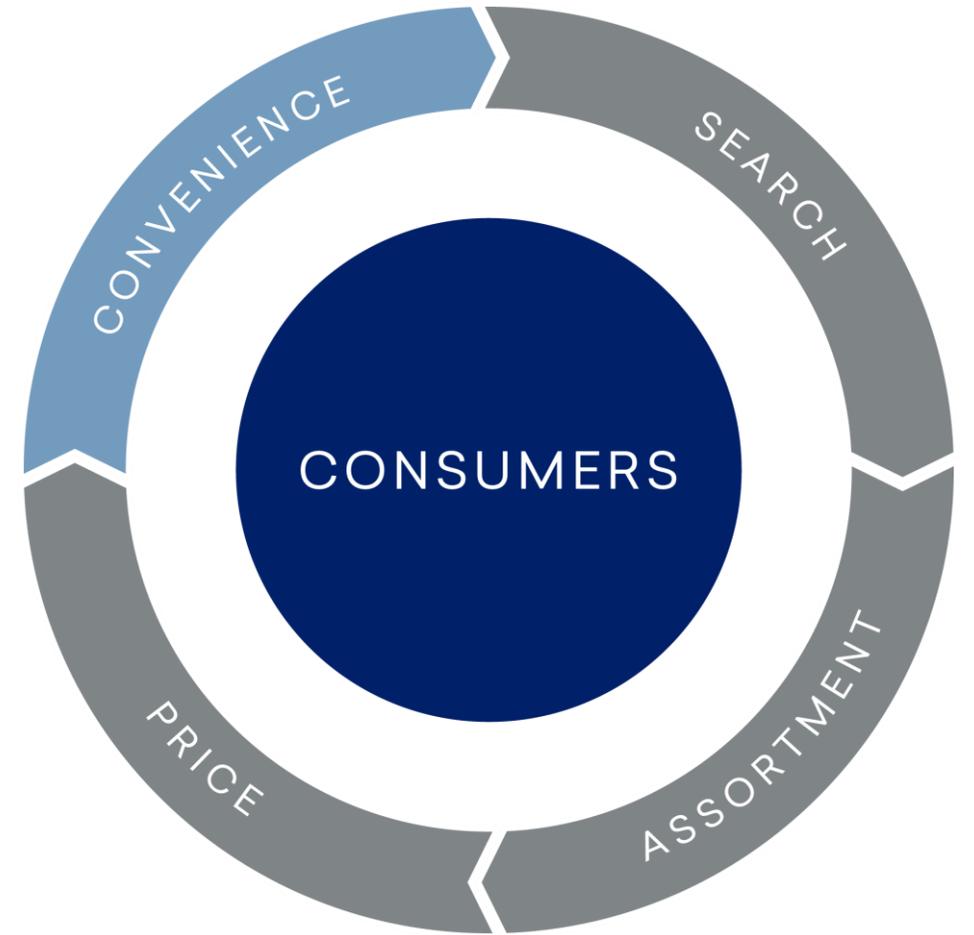
Market model differs by geography

Market type	Offline retail margin NP	Media & Insights contribution
Core	Mid	High
Growth	High	Medium and rapidly growing

 Price gap accelerates online migration

 Model successful in Core markets despite lower margins on nicotine pouches

Strategy for success Convenience



Haypp's categories optimal for e-comm

Leveraged with highly automated scalable infrastructure

- Limited & standardised SKU's compared to other products sold online
- Low weight to value means pick/pack/ship friendly product
- Low consumer returns (< 0.4%)
- Limited seasonality enables accurate demand forecasts

Consumer convenience delivered through delivery speed, accuracy and low cost



Compliance priorities & regulatory risks

Regulated environments reinforce scale advantages

Haypp has built the necessary processes and infrastructure

- **Legal Age Access Only is the priority**
- Systems are rigorous and fully tested using leading providers (e.g. in USA Veratad)
- Complex implementation with low transactional costs increases Haypp's scale advantage
- Red flag processes to detect unusual behavior
- Real time reporting
- Haypp recognized as setting category standards by nicotine majors & governments

Sophisticated compliance reduces friction, provides benefits to consumers and makes Haypp the preferred partner

Haypp operates in 2 broad regulatory environments

Europe

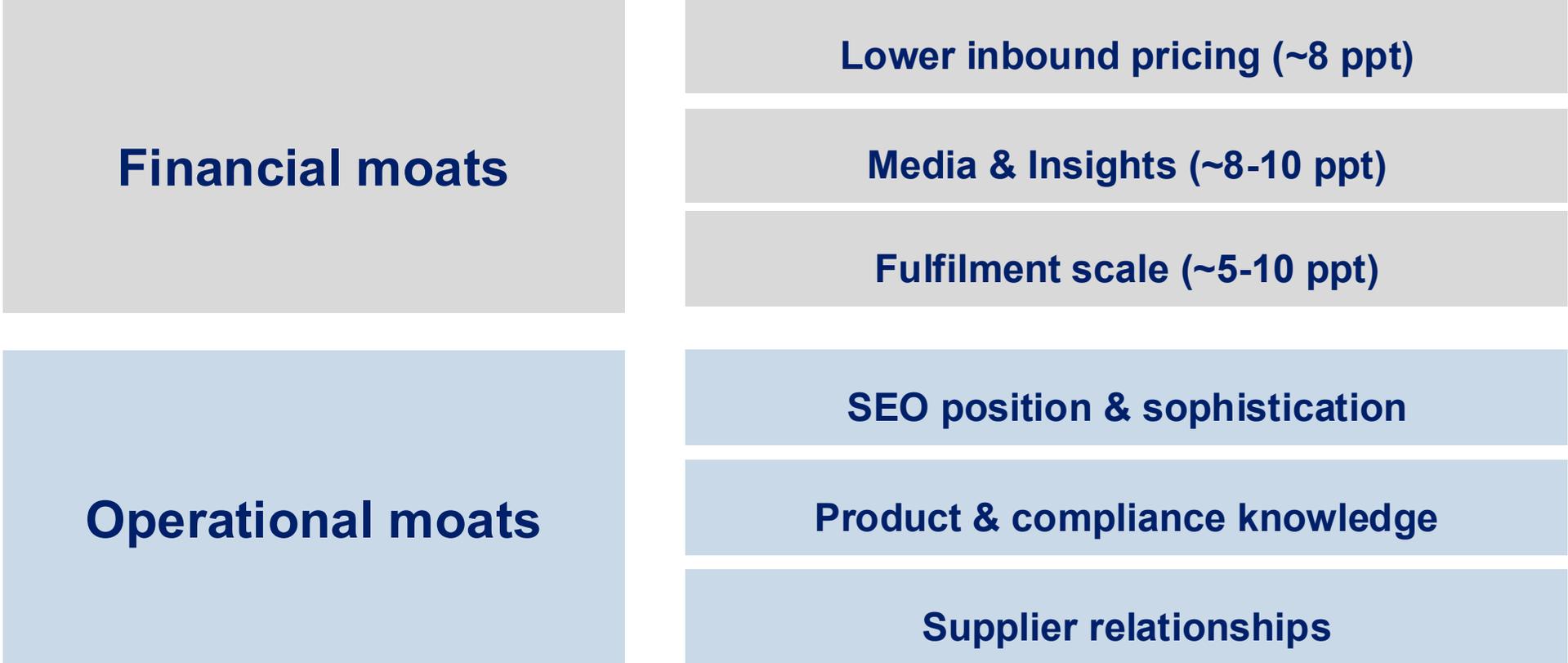
- EU outlook for nicotine pouch regulation & taxation vs bans improved
- Sweden & Norway stable
- UK nicotine pouch regulation likely to improve w/ pending Tobacco & Vapes bill

USA

- Federal, state and local regulations create a complex environment
- Positive developments at Federal level w/ FDA NP pilot program
- States w/ some taxation initiatives in 2026; Haypp's net state footprint stable

Haypp's competitive and sustainable moats

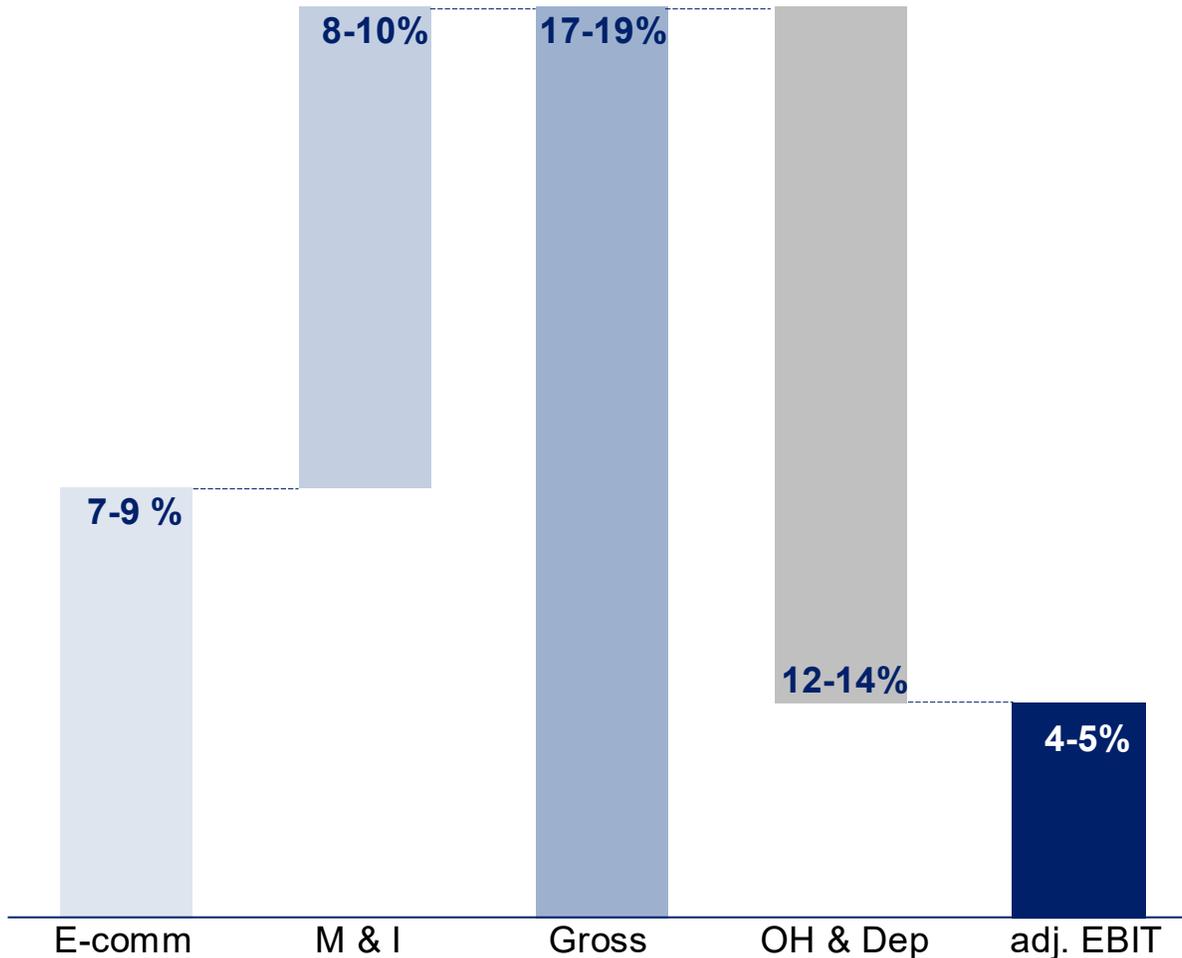
Widening advantages driven by increasing scale



Note: Financial moats refer to Haypp's scale advantages relative to a new competitor

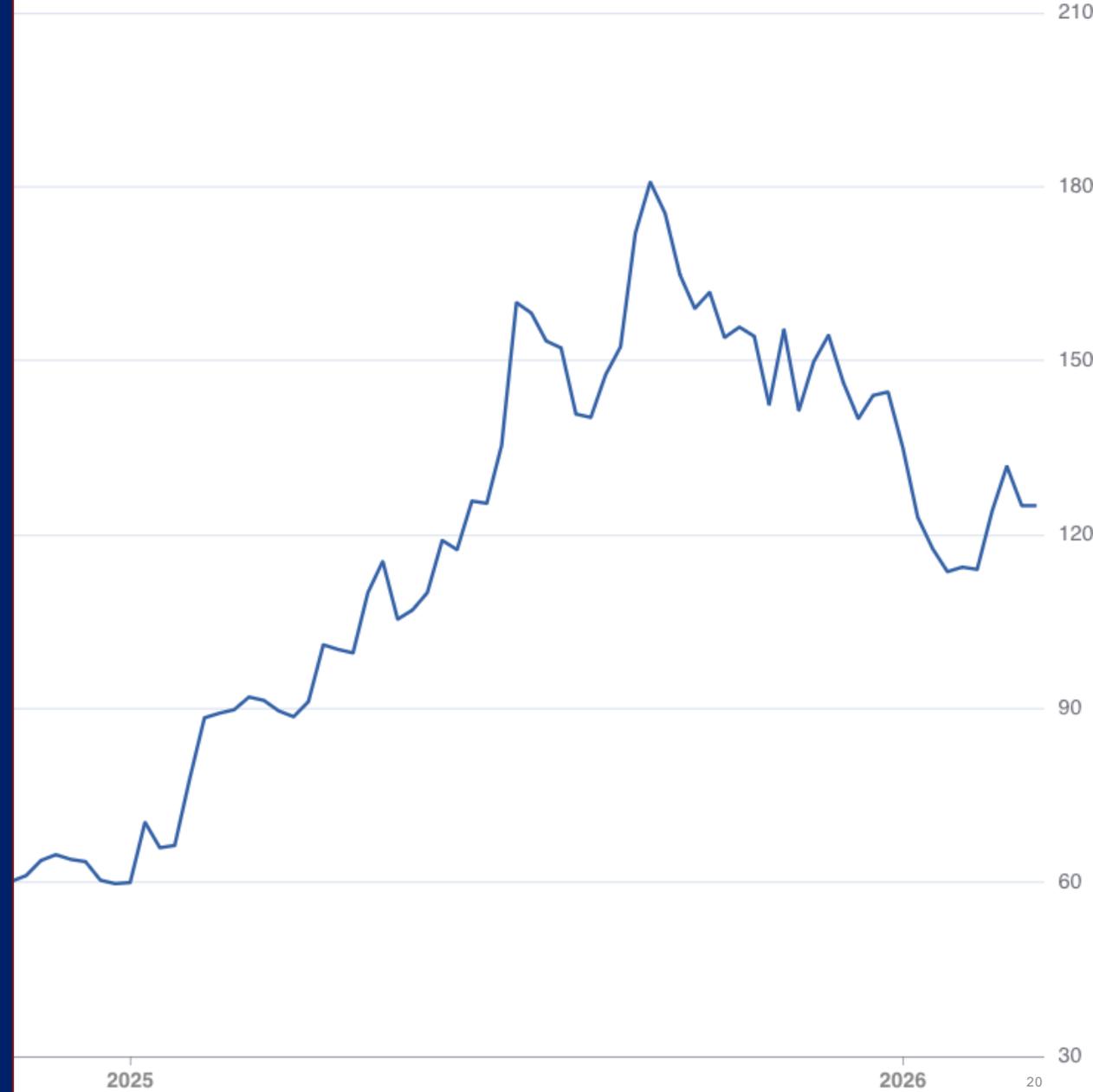
Margin sources deter competitors

Structural upside over time driven by scale and pricing

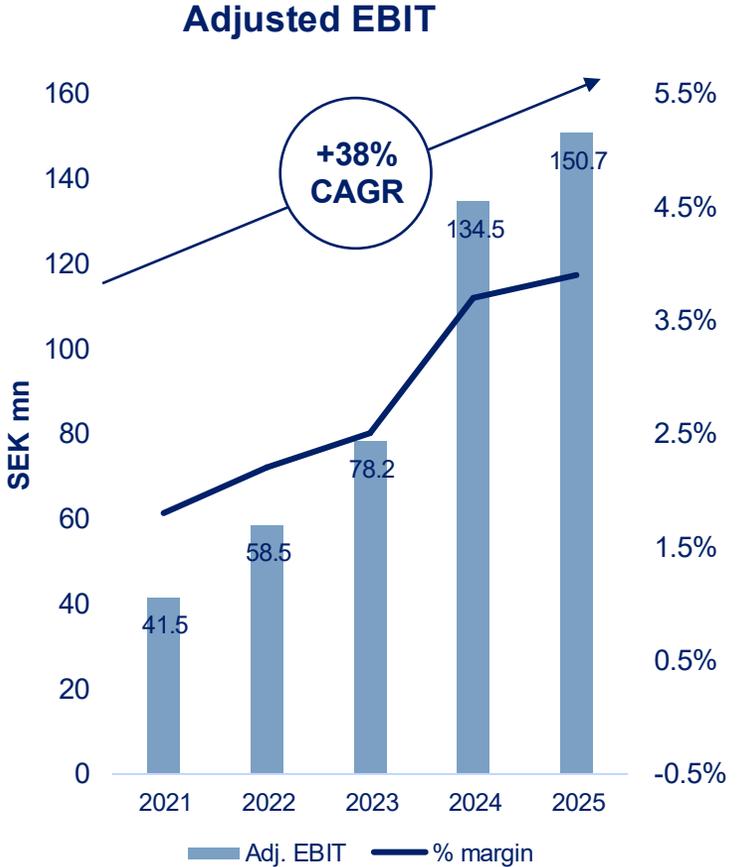
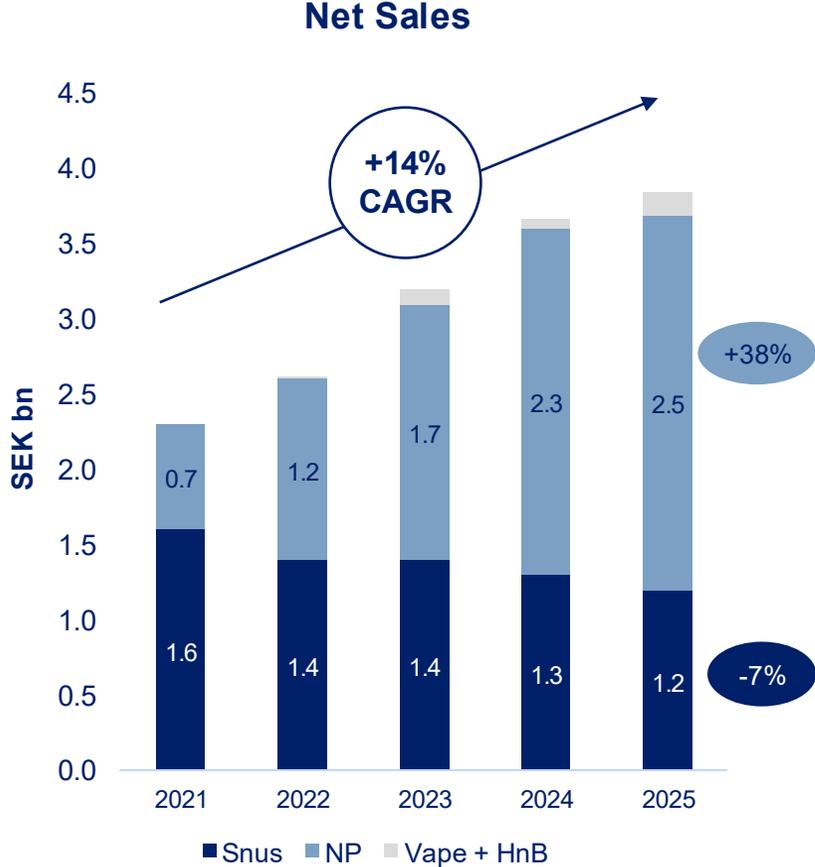
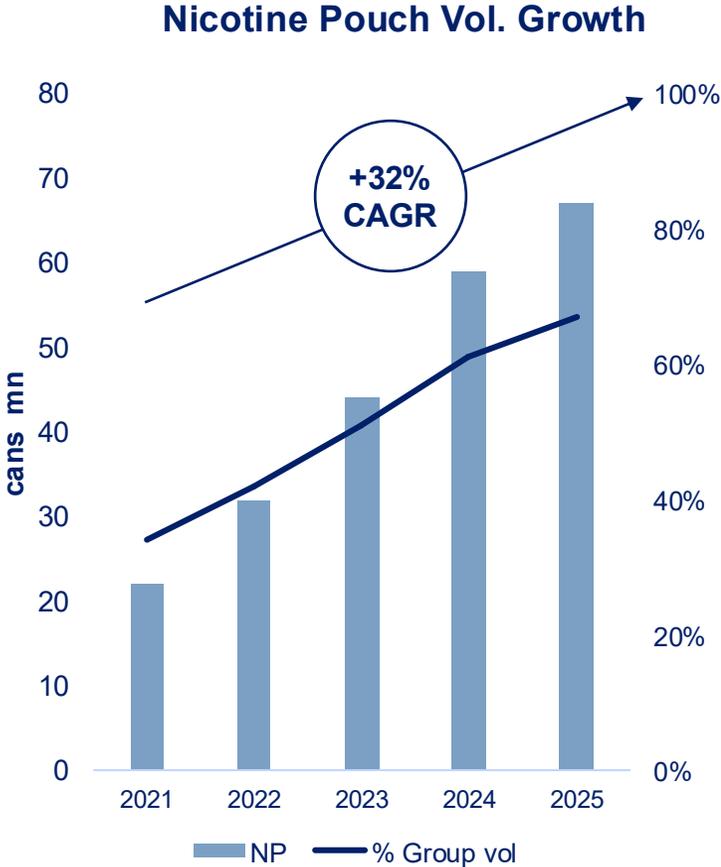


- M&I margin supplements an aggressive e-comm margin facilitating low consumer prices and low incentive for new entrants
- Structurally higher pricing opportunities in Growth segment (US & UK) to boost e-comm margins
- Fulfillment costs ~2x in Growth vs Core will decline as % of sales with scale
- Overheads % of sales will decline with scale
- NP margin levels are higher than snus implying a steady structural benefit as mix changes from 67% NP

Haypp's Track Record



Strong performance since IPO



- Volume and sales growth accelerated in Q4 2025 post return of Zyn
- Acceleration continued into January 2026

Seasoned management aligned with shareholders

Successful veterans of e-commerce and nicotine industries

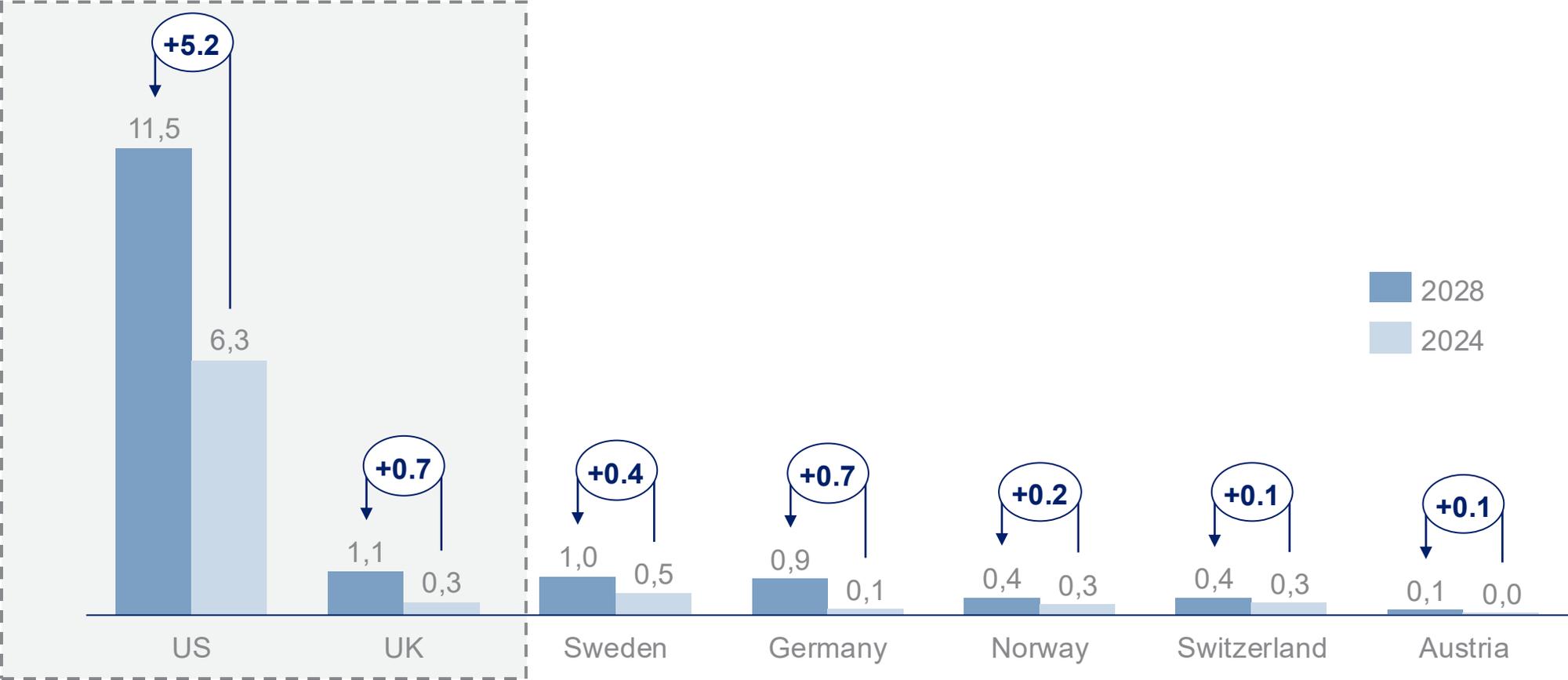
- Management team selected for expertise, motivation and cultural fit
 - 6 yrs on average with Haypp; CEO joined in 2017
 - Backgrounds in e-commerce / tech and nicotine
 - Many with experience in significantly larger capitalisation companies
- Long term compensation 100% aligned with shareholders
 - LTIP linked to Haypp share price performance
 - Warrants/C-shares exercisable in 3 years at 130% of share price at issuance

Haypp's Opportunities



US & UK to drive most NP consumer growth

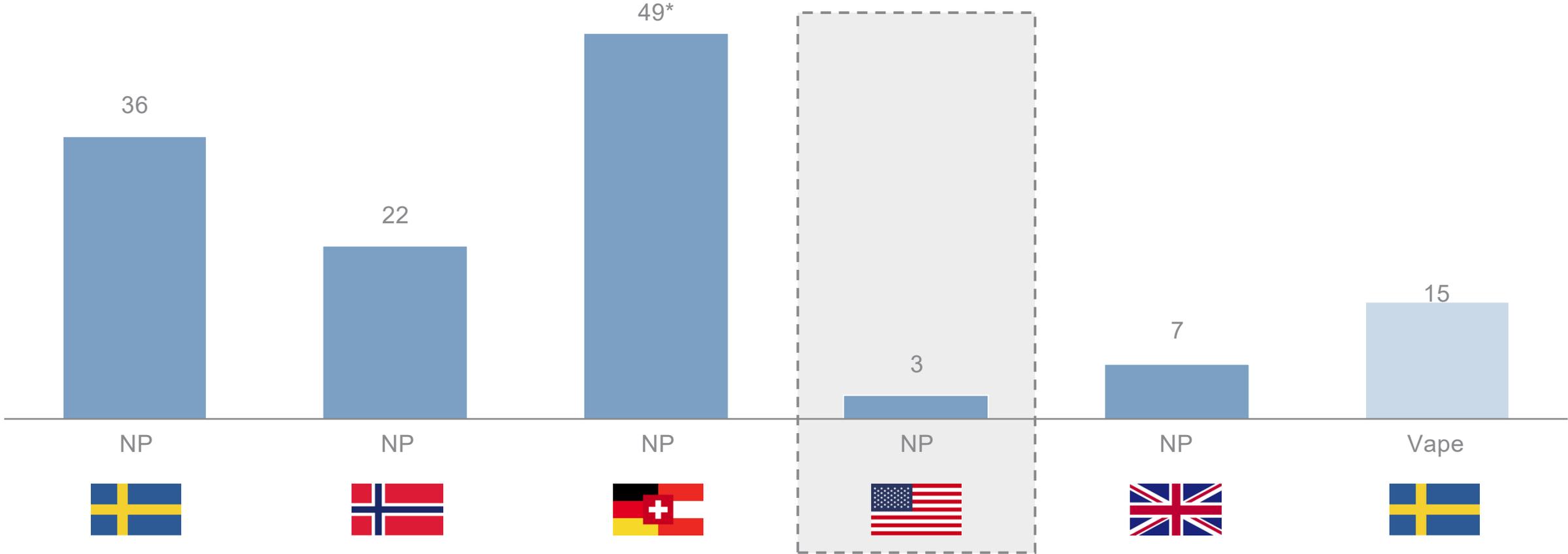
Projected NP Consumers 2024 to 2028E



Source: Euromonitor, FDA, UKGOV, Arthur D. Little. Note: millions of consumers

Online penetration - room to grow esp. in US & UK

ONLINE PENETRATION % | 2024



* DACH penetration high due to DE restrictions on offline sales

Haypp's 2028 targets

Net sales

Target: 18-25% CAGR 2024 → 2028
in constant currency

(2025 affected by US Zyn shortage,
implying ~23-33% growth 2026-2028)

Adjusted EBIT

Target: 5.5% +/-150 bps in 2028

(Non-linear improvement, 2025-2027 due to
relatively heavier US investment)

Haypp will invest in growth as long as strong returns are expected

2028 potential sales range with key drivers

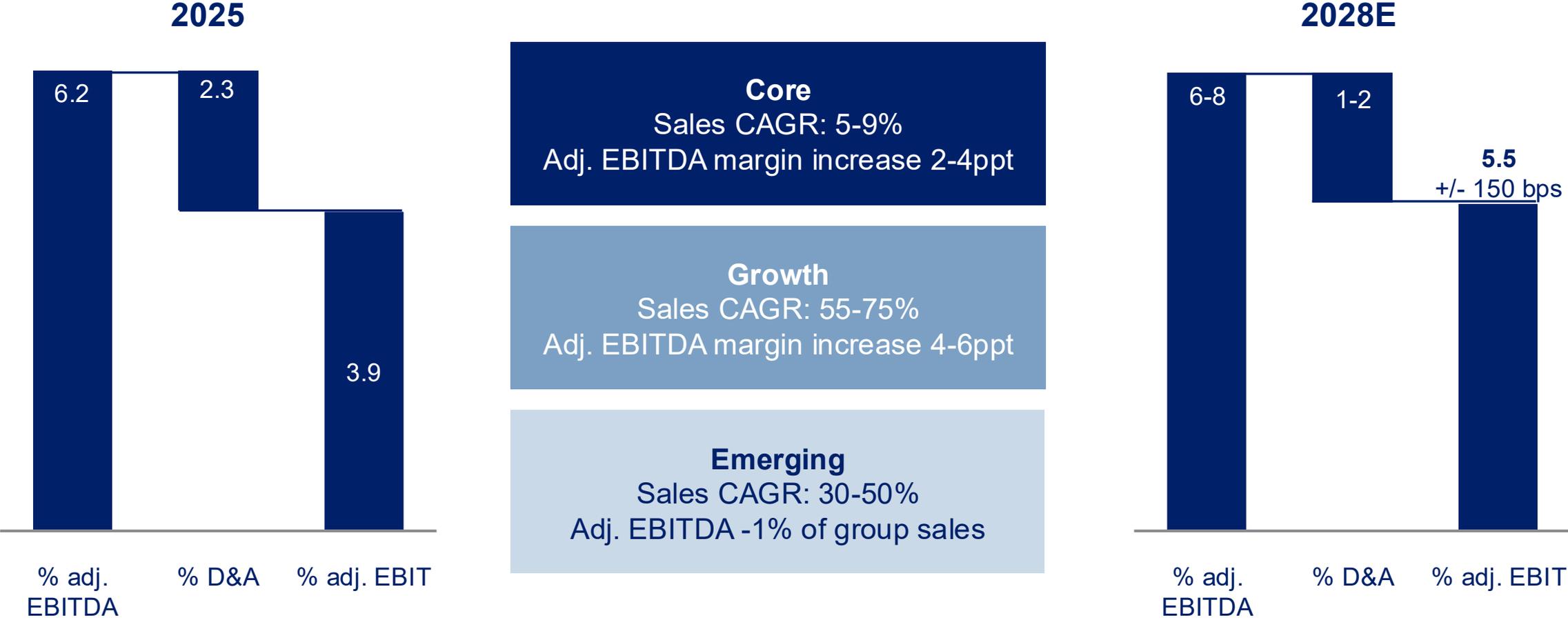
US nicotine pouch market growth and Haypp market share



Note: Haypp non-Zyn market share >4% in H1 2025

Mid-single digit adj. EBIT margin expected in 2028

Margin driven by investments to drive topline growth, focused on Growth segment



Capital allocation principles

Haypp Group expects to generate strong returns in online RRP's

1

Continue organic investment into strategic segments of current geographies

2

Explore M&A opportunities to accelerate expansion

3

No expectation of excess capital

Haypp investment takeaways

Nicotine RRP pure play

- Leveraged to secular shift to RRPs and online purchases in most attractive markets
- Scale economies shared philosophy delivers value & builds relationships with consumers and brand owners, ultimately benefiting shareholders
- Scale advantages increasing, building on successful historical growth and strategic vision
- Unique Media & Insights offer enhances brand owner relationships while enhancing sustainable financial moat
- Jurisdictional complexity & strict nicotine product regulation create further scale-driven competitive barriers to entry

Haypp Group

HAYPP.ST | OM:HAYPP

hayppgroup.com/investor-relations/

Follow us on X: @HayppGroup

For inquiries, please contact:

Head of Investor Relations

Erik Bloomquist, CFA

erik.bloomquist@hayppgroup.com

