

# HAYPP GROUP

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Investor Days  
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# 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

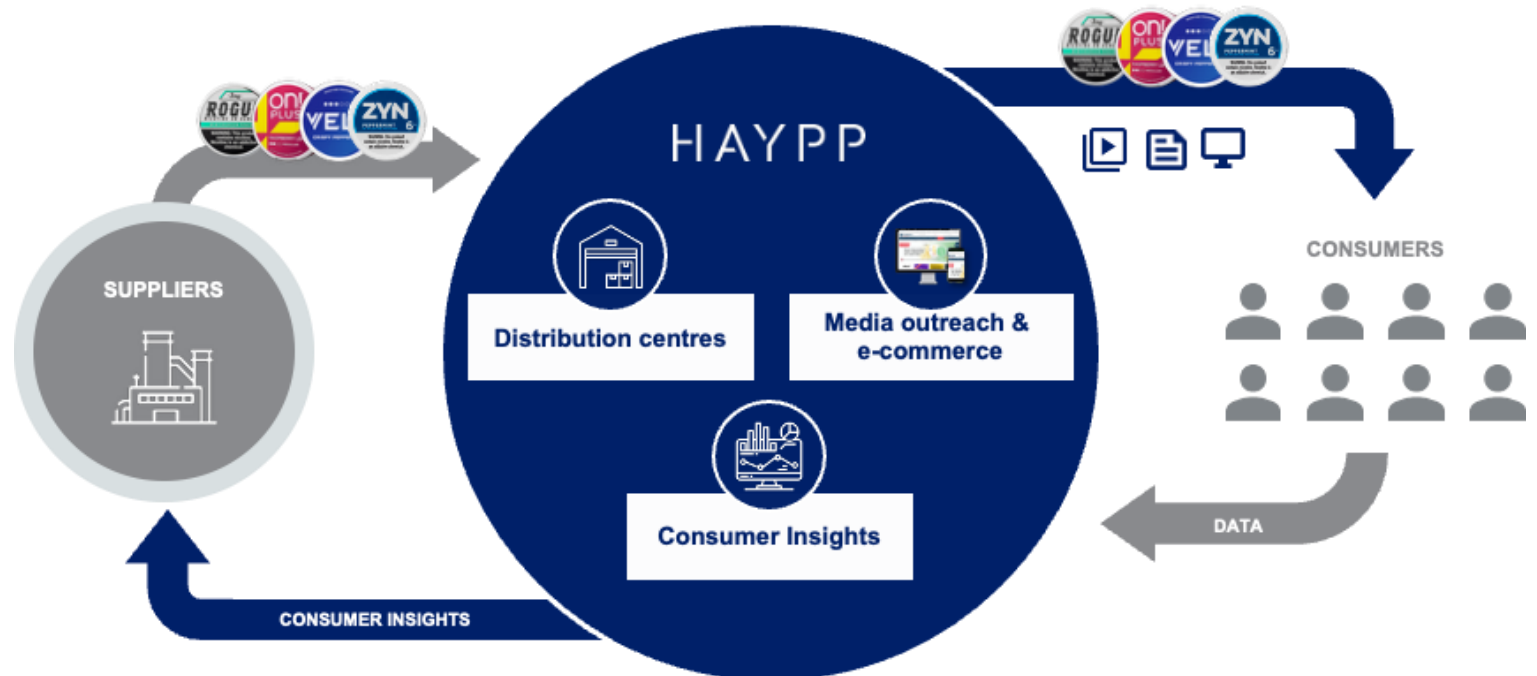
# Haypp Group - At a Glance

## World's leading nicotine pouch retailer

- An e-commerce company leveraged to the secular shift by consumers toward reduced risk nicotine products (RRPs), primarily nicotine pouches
- The Group sells RRP's via its 16 e-commerce sites in 7 markets. NPs are ideal products for e-com.
- ~90% of revenue is from product sales, ~10% from Media & Insights
- Jurisdictional complexity & strict nicotine product regulation create further scale-driven competitive barriers to entry
- Haypp's 2028 targets relative to 2024 are to 2x revenue and 3-4x adj. EBIT, largely driven by US growth

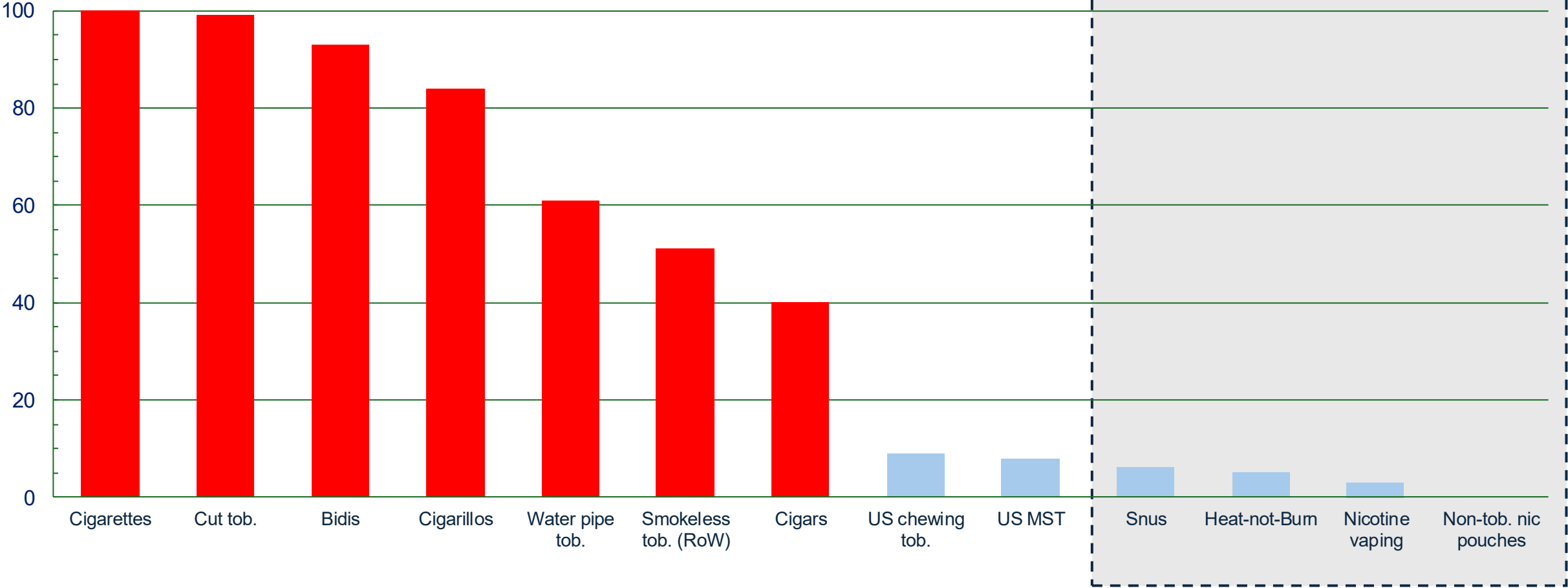
## Integral value chain position creates flywheel for growth

Continually improving assortment of innovative products



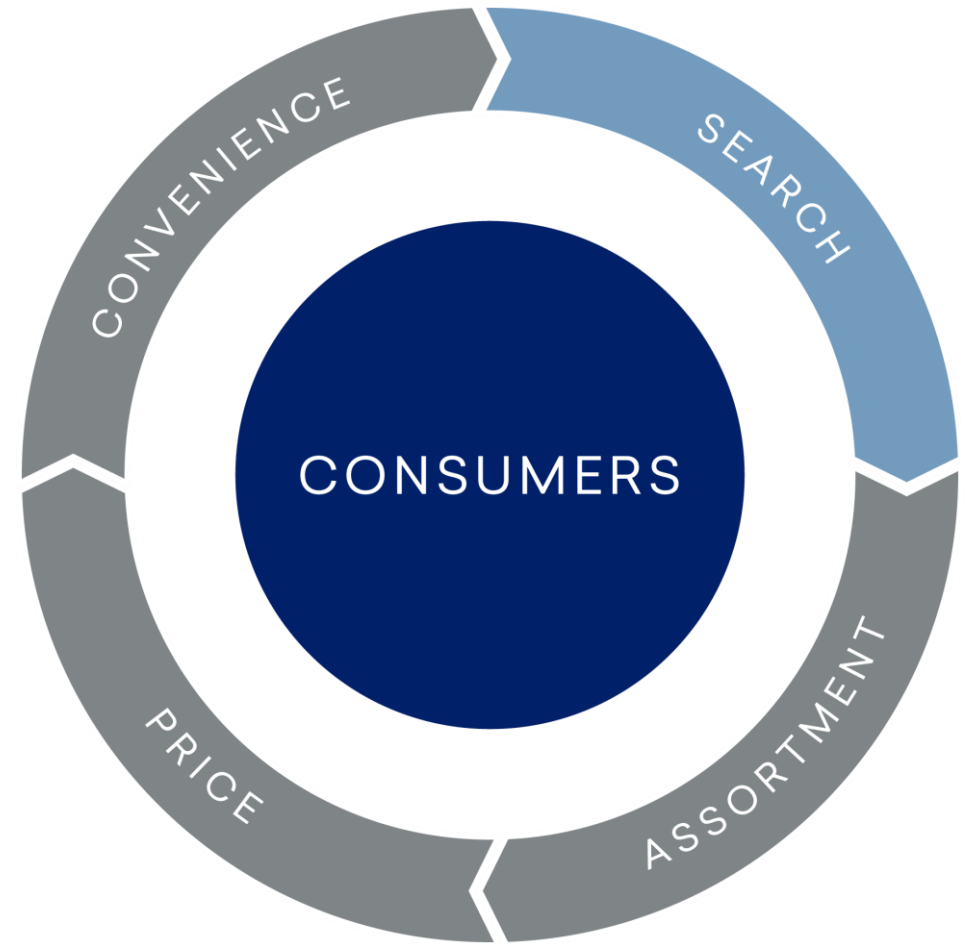
# Haypp's assortment focused on RRP's

% 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

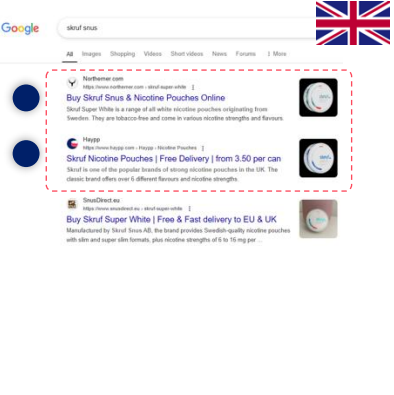
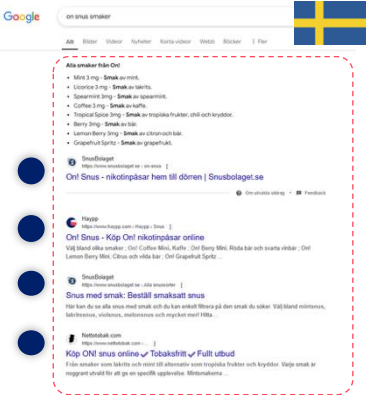
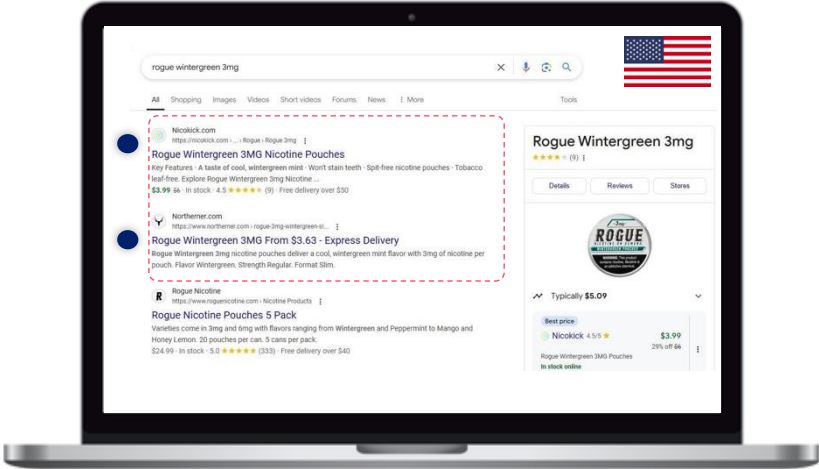
# Strategy for success



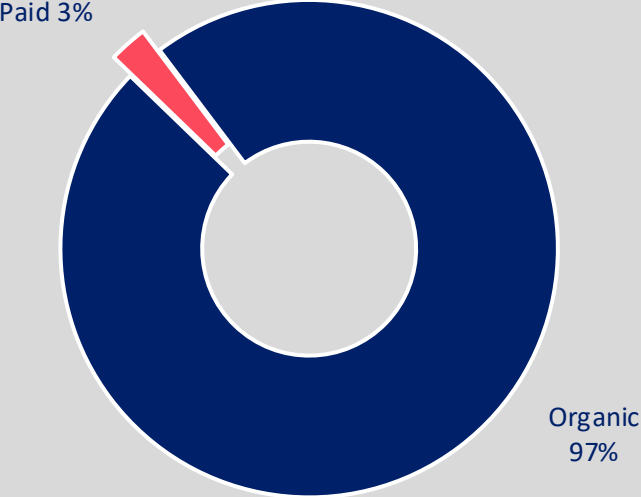
Underpinned by **Media & Insights** and high **compliance** standards for sustainable long-term growth

# Search dominance

## Controlling the digital AAA locations



## Generating high share of free traffic



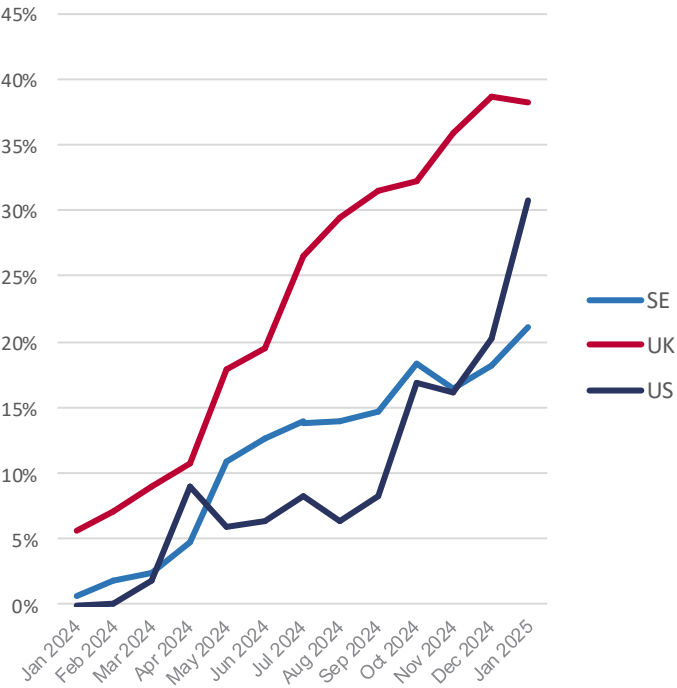
■ Organic ■ Paid

## 2 effects of search dominance:

- Marketing costs 1-2% revenue
- Barrier to entry due to traffic to AAA locations

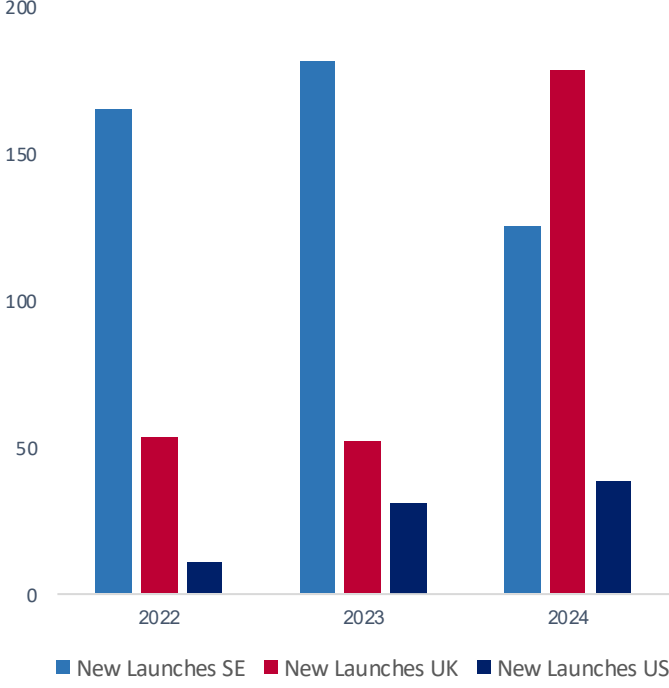
# Consumers demand wide-range of continuously improving products

Haypp market share of products launched LTM



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

Number of new NP launches



Increasing number of new launches

8.9 New SKUs tried per Year (Sweden)

8.6 New SKUs tried per Year (UK)

6.3 New SKUs tried per Year (US)

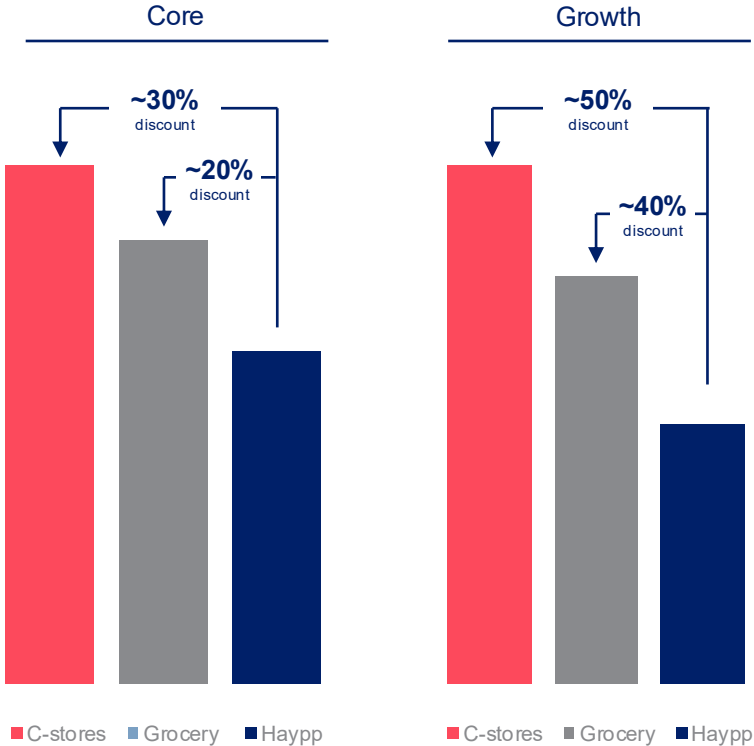
## PRODUCT EXPLORATION



Trusted products

# 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

# 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

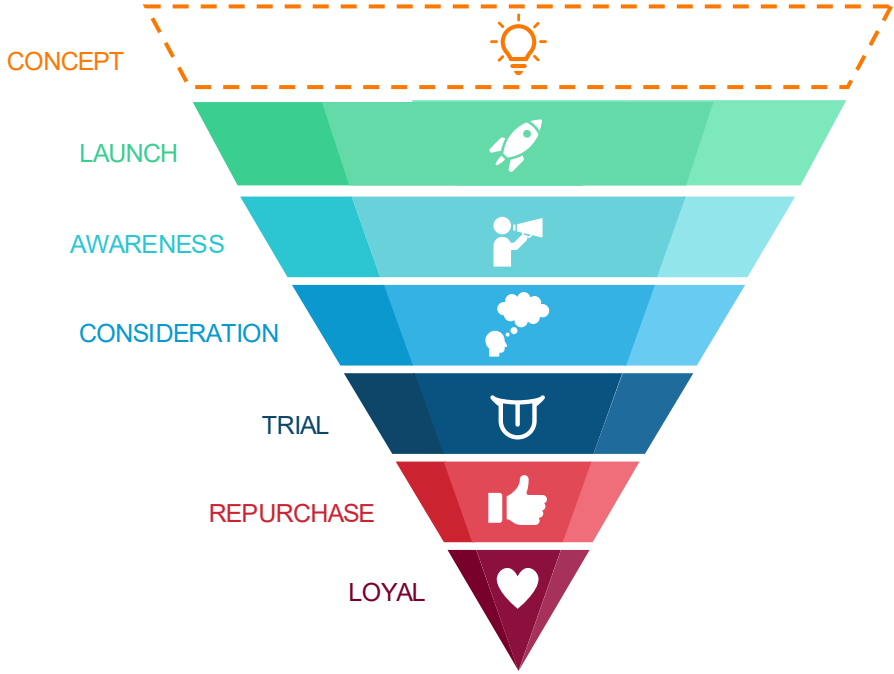
One of our primary trial drivers

Temporarily boost new launches

**Media 2.0 – rolled out across all markets**

# Industry's largest Insights provider

Providing invaluable category intelligence to brand owners



# 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 order to delivery speed, accuracy and low cost**



# Compliance priorities & regulatory status

## 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
- Haypp recognized as setting category standards by nicotine majors & governments

Haypp operates in 2 broad regulatory environments

### Europe

- Sweden & Norway stable
- UK nicotine pouch regulation improving w/ passage of Tobacco & Vapes bill

### USA

- Federal, state and local regulations create a complex environment
- New FDA guidance issued 8 May 26 allows products with accepted and filed PMTA's under review for 180 days to come onto the market

# 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 capitalization 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 competitive and sustainable moats

Widening advantages driven by increasing scale

## Financial moats

Lower inbound pricing (~8 ppt)

Media & Insights (~8-10 ppt)

Fulfilment scale (~5-10 ppt)

## Operational moats

SEO position & sophistication

Product & compliance knowledge

Supplier relationships

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

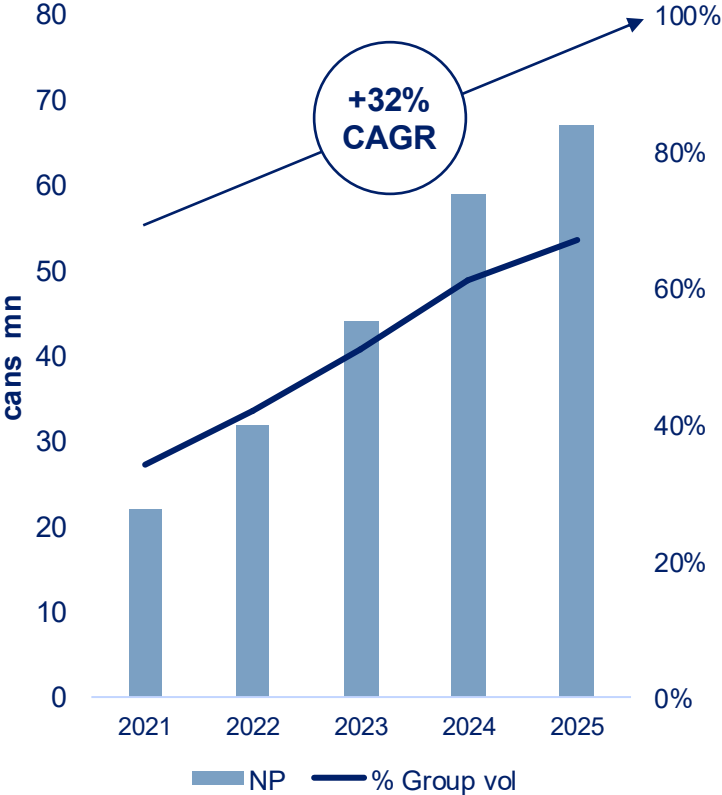
# Haypp vs Challenger example

Scale advantages require significant losses by new competitor

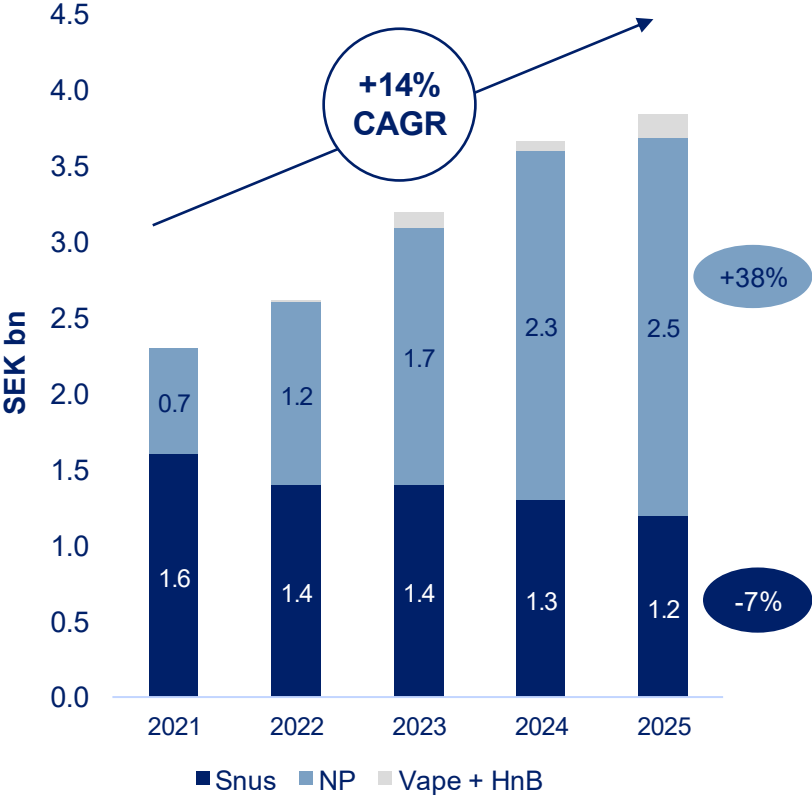
	Challenger % sales	Haypp % sales	Challenger	Haypp	Comment
<b>Total net sales</b>			<b>9.0</b>	<b>100.0</b>	
Product sales	1/10 size H	90%	9.0	90.0	Assumption Challenger can get traffic & sells at same prices
M&I sales	0%	10%	0.0	10.0	Challenger zero M&I due to insufficient consumer scale
COGS	89.0%	80.0%	-8.0	-80.0	Challenger inbound pricing > Haypp due to scale
Gross margin			11%	20%	Haypp gross profit margin > due to M&I benefit
<b>Gross profit</b>			<b>1.0</b>	<b>20.0</b>	
<b>Operating costs</b>					
G&A inc Reg/Com			-2.7	-9.0	
G&A	30.0%	9.0%	-2.7	-9.0	G&A + reg compliance higher in start up phase
Fulfillment	8.0%	2.0%	-0.7	-2.0	Challenger fulfillment > due to 3PL and scale disadvantage
Marketing	1.5%	1.5%	-0.1	-1.5	Marketing must match Haypp at minimum
<b>Total operating costs</b>	<b>39.5%</b>	<b>12.5%</b>	<b>-3.6</b>	<b>-12.5</b>	
<b>EBITDA</b>			<b>-2.6</b>	<b>7.5</b>	
<b>EBITDA margin</b>			<b>-28.5%</b>	<b>7.5%</b>	Over 35pp gap between Haypp & challenger

# Strong performance since IPO

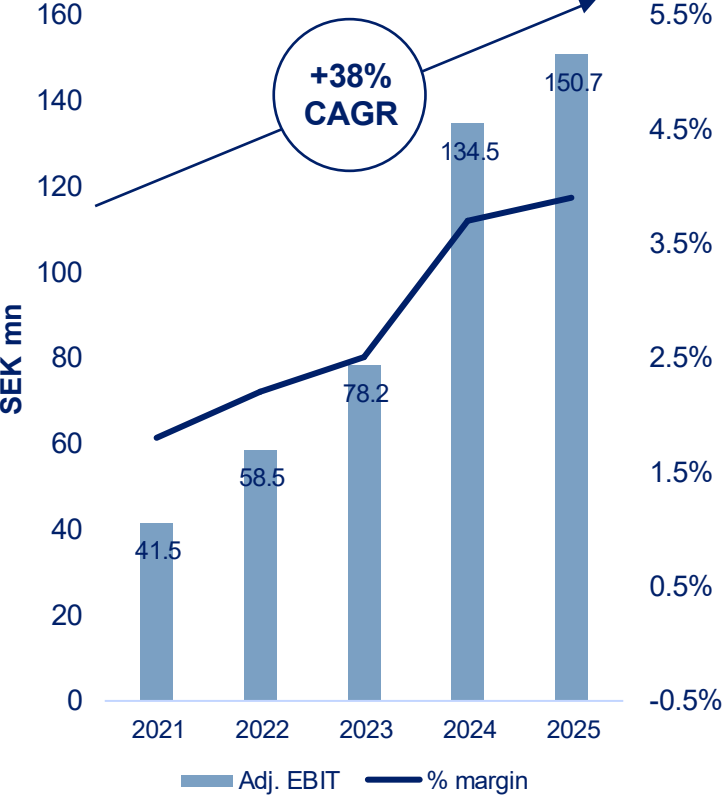
Nicotine Pouch Vol. Growth



Net Sales



Adjusted EBIT



# Haypp's 2028 targets

Haypp Group's Board of Directors adopted the following financial targets for 2028

**18-25%**

**Revenue CAGR**

2024-28 at constant currency

**5.5%**

±150 basis points

**Adj. EBIT Margin**

3.9% 2025

**Reinvest**

**Dividend Policy**

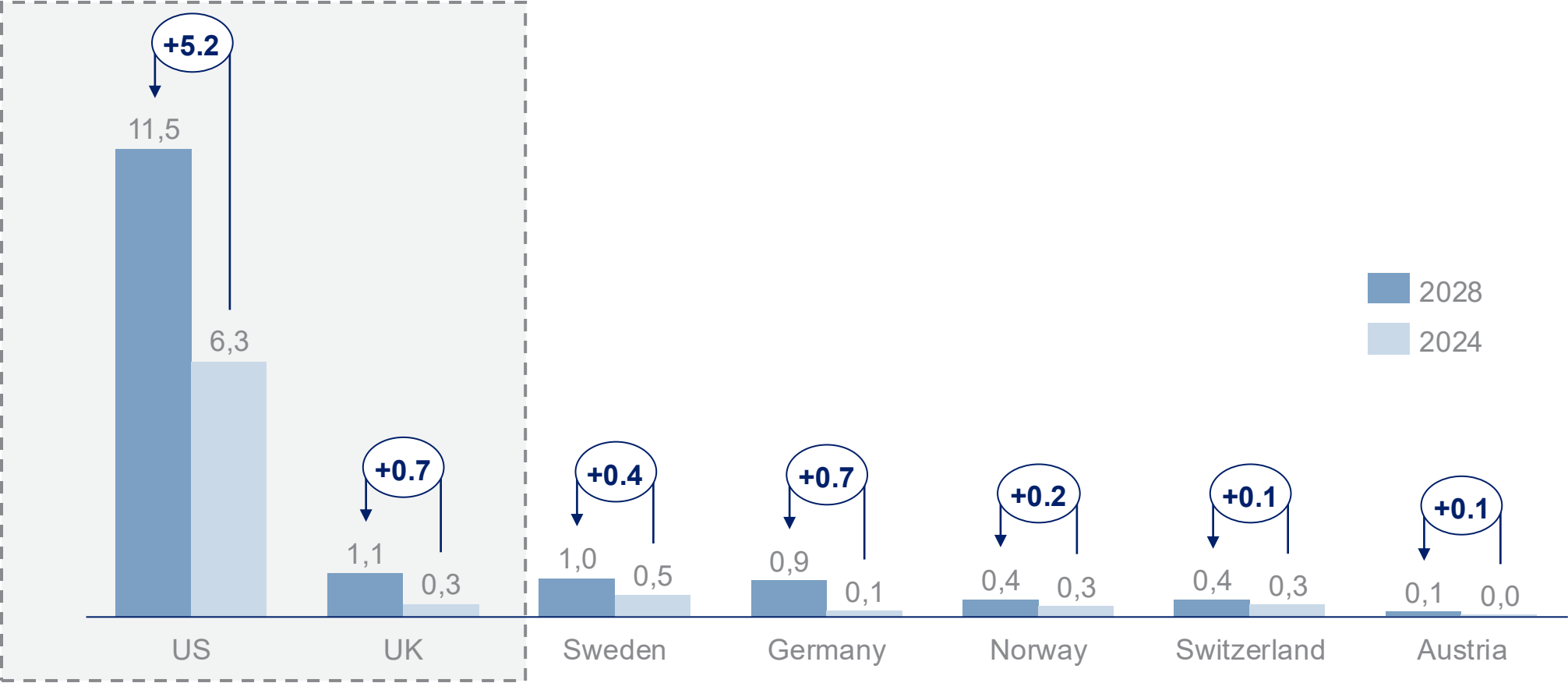
All FCF reinvested into expansion

# Haypp's Opportunities



# Addressable consumer base expected to double

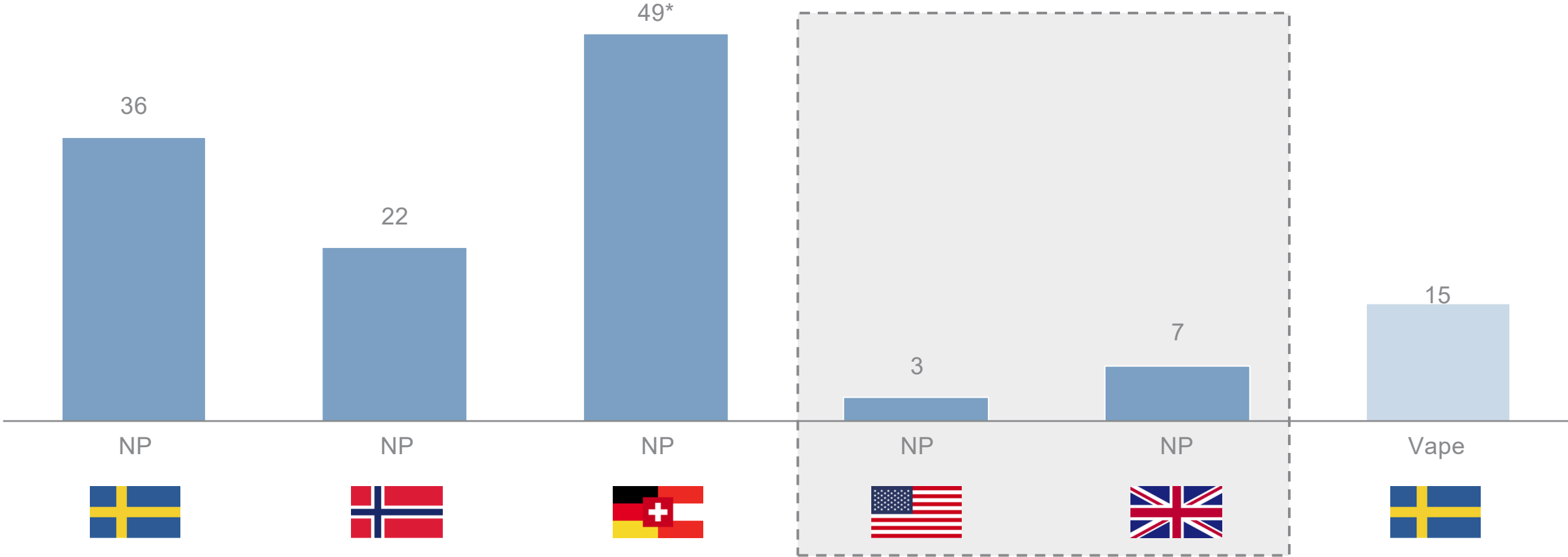
Projected NP Consumers 2024 to 2028E



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

# Online penetration with upside to Nordic levels

ONLINE PENETRATION % | 2024

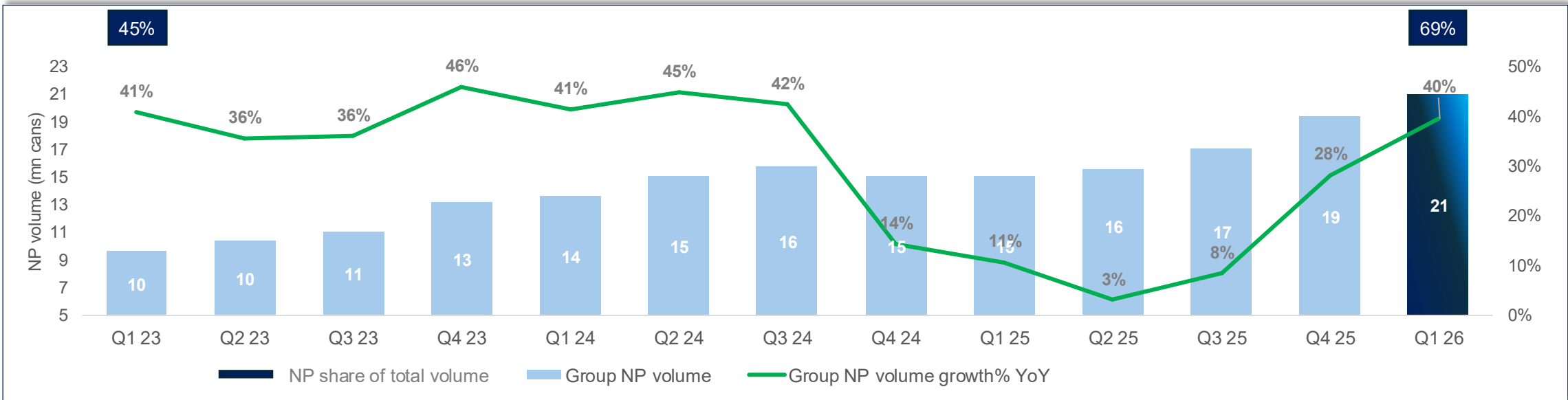


\* DACH penetration high due to DE restrictions on offline sales



# Nicotine pouch volume growth accelerating from high base

Group NP volume and Group NP growth YoY(%)



### Nicotine Pouches

- NP Group volume weight of 69% supports future growth momentum
- NP volume growth accelerated to 40% during the quarter

# Q1 2026 Performance Highlights



## Sustained Consumer Momentum

- Group Active Consumers +17.8% vs. Q1 25
- Growth Act Cons +66.4%; Core Act Cons +5.0%
- Group Consumer Orders +19.2% vs. Q1 25



## Volume Acceleration

- Group volume +23% YoY
- NP\* volume +40% YoY; 69% of Group vol
- Growth segment NP volume up +83%
- NP volume +123% in US and +102% in UK



## Net Sales > Consumer Growth

- Net Sales +19.6% vs. Q1 25 (+24.3% cc\*\*)
- Growth +58% cc; Core +14.0% cc
- Strong US volumes partly offset by manufacturer price discounts



## Gross Profit Increase Inline w/ Sales Growth

- Gross profit increased +20.1% YoY
- Gross margin 18.6% up vs Q1 25
- M&I increases reinvested into targeted pricing to accelerate momentum



## Growth Investments Pressure adj. EBIT

- Organizational build in US and UK
- Increased marketing in Growth segment
- Investment into new geographies

# Q1 2026 Summary

- Volume and sales are accelerating driven by increasing consumer acquisition, especially in US & UK
- Invested in capabilities and marketing in US & UK
  - Marketing window limited
  - Absolute G&A cost growth expected to slow through 2026 and scale in future years
- On track to deliver 2028 targets

# Haypp investment takeaways

## Nicotine Reduced Risk Product 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 product enhances brand owner relationships and widens sustainable financial moat
- Jurisdictional complexity & strict nicotine product regulation create further scale-driven competitive barriers to entry
- Valuation multiples affected by investment phase in 2026

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