dayes®

# Interim Financial Report

Q2 2026

# Dayes at a glance

## Dayes in brief

- **Established in 1899**, Dayes specialises in the development and distribution of products and brands to retail customers in the supermarket, discounter, drug store, online, DIY, and department store channels across Europe.
- Dayes is a leading category partner to retailers across **four product categories**: (i) Pet Care, (ii) Beauty & Personal Care, (iii) Health Care and (iv) Home Care, including kitchen, cleaning and other essentials.
- The Group is organised in 9 product-market combinations (internally referred to as commercial business engines), which is typically a combination of one of the product categories and a regional focus.
- Dayes has a broad assortment with over **50 brands** and labels and **15,000 unique products**, being used in the daily lives of more than 50 million European families.
- Headquartered in Zevenaar, the Netherlands, the Group currently employs **~510 FTE (fixed and temporary)** across **11 offices** and **warehouses** in the Netherlands, The United Kingdom, Germany, Denmark and Belgium (3 self operated, remainder 3PL).

## Selected highlights LTM Q2'26

| | | |
|---|---|---|
| EUR 625m<br>LTM Q2'26 revenue | EUR 72.2m<br>LTM Q2'26 adj. EBITDA | 11.5%<br>LTM Q2'26 adj. EBITDA margin |
| +14 years<br>avg. customer tenure | +120<br>years of experience | 9<br>commercial business engines (product-market combinations) |

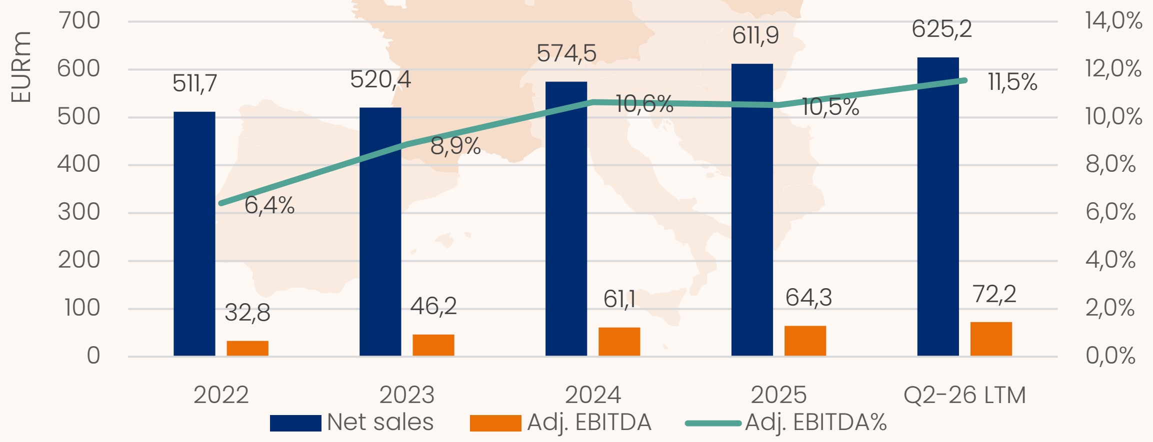
## Key financials

| EURm | Q2-25 LTM | Q3-25 LTM | Q4-25 LTM | Q1-26 LTM | Q2-26 LTM |
|---|---|---|---|---|---|
| Net sales value | 601,5 | 609,0 | 611,9 | 616,8 | 625,2 |
| Adjusted EBITDA* | 60,2 | 60,7 | 64,3 | 67,6 | 72,2 |
| *EBITDA%* | *10,0%* | *10,0%* | *10,5%* | *11,0%* | *11,5%* |
| Net working capital | 110,8 | 104,7 | 73,5 | 89,1 | 83,5 |
| Net interest-bearing debt (NIBD)** | -230,2 | -220,1 | -184,8 | -193,8 | -184,6 |
| Net debt** | -236,0 | -225,9 | -189,3 | -198,3 | -189,1 |
| *NIBD / Adj. EBITDA* | *3,8x* | *3,6x* | *2,9x* | *2,9x* | *2,6x* |

* *Adjusted EBITDA means EBITDA corrected for extra ordinary items / incidentals. Adjusted EBITDA is determined in accordance with Dutch GAAP as applicable for the bond term.*

** *Refer to page 7 and 10 for a breakdown of Net interest-bearing debt and Net debt.*

## Financial development (2022-LTM Q2'26)



# Highlights for Q2 2026

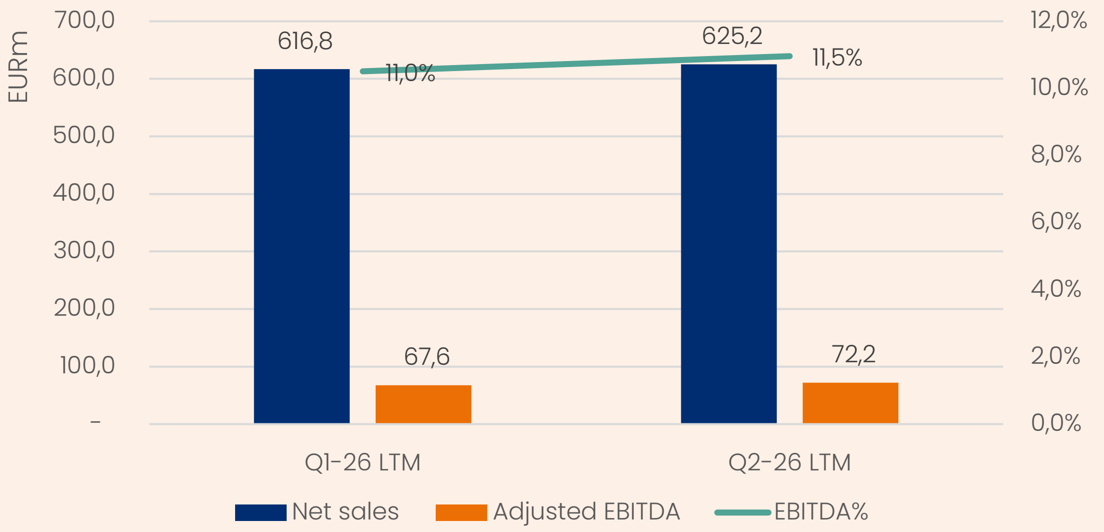
## Letter from CEO

- It is my pleasure to welcome you as we reflect on a strong Q2 2026 performance for Dayes reflecting a further growth of our LTM Q2 Topline by 4% and Adj. EBITDA by 20% vs. Q2 2025.
- The second quarter of 2026 further demonstrated the strength of our customer partnerships and the growth potential of our brands and concepts, supported by continued product innovation and disciplined execution across the business.
- Our performance in the first half of the year reflects the resilience of our portfolio, the agility of our operating model, and the strength of demand across our core non-cyclical and non-discretionary everyday categories.
- A key highlight of the quarter was the continued improvement in profitability, resulting in record last-twelve-month EBITDA and increasing EBITDA margin. This performance underscores the quality of our commercial execution, the benefits of disciplined supply chain and stock management.
- As we move through the second half of 2026, we remain focused on delivering profitable growth, maintaining disciplined capital allocation, and further strengthening our market positions. With a solid financial foundation, record profitability, strong customer relationships, and a proven ability to execute, Dayes is well positioned to build on its momentum and deliver sustainable value for our investors.
- In June 2026 we have proudly concluded the acquisition of Bradford & Hamilton, a Dutch distribution company of sun care products provided to our existing and new customers. Financial impact is not yet included in the presented key schedules in this report (outside the acquisition purchase price), these will be included in Q3. In parallel, we continue to assess selective acquisition opportunities to open new growth avenues and further diversify and strengthen our customer and category base.
- Thank you for your continued trust and support.

Wouter Meijerink

Chief Executive Officer at Dayes

## Earnings Q2-26 LTM (EURm)

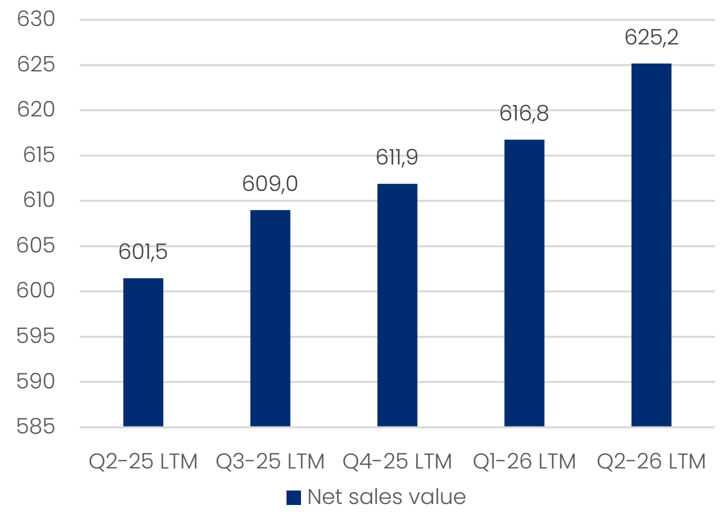


# Financial Performance

## Net sales

Net Sales Value increased from €602m in LTM Q2'25 to €625 in LTM Q2'26 (+3.9%). Net sales Value development is predominantly driven by:

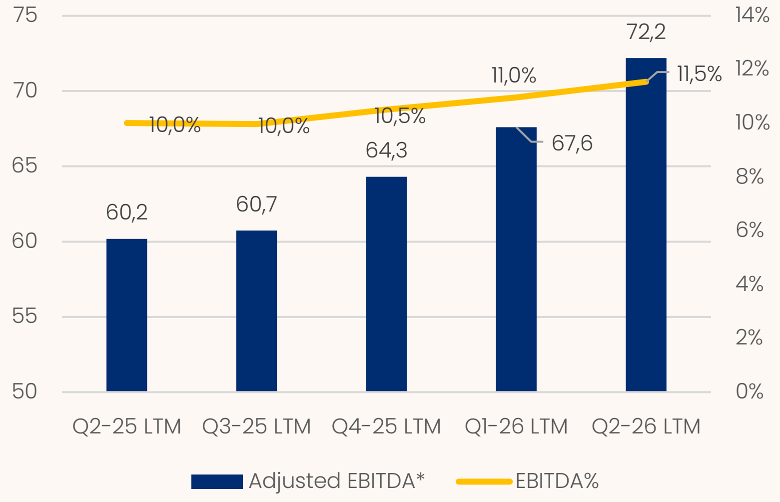
- Value retail, sales developed strongly during the year, reflecting continued momentum in the partnership and solid execution across key product categories. Customer demand and European distribution expansion supported robust Net Sales Value growth.
- In all our key categories, ongoing trading down from consumers from A-brands to value brands.
- We further continue to create ranges, concepts and brands depending on specific channel or customer characteristic.




## Adjusted EBITDA

Adjusted EBITDA increased from €60.2m in LTM Q2'25 to €72.2m in LTM Q2'26 (+19.9%). This development is driven by:

- Higher volume to our retail partners.
- Improved gross margin, partly driven by favorable sales mix & FX.
- Relatively to sales, decreased Cost to serve (warehousing, freight and Service merchandise) from 8.3% in LTM Q2'25 to 7.7% in LTM 2Q'26.

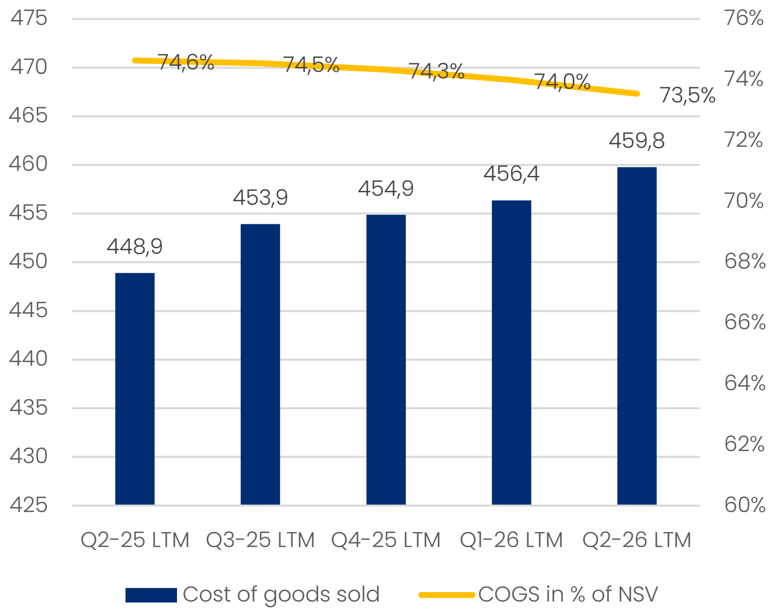


# Financial Performance - expenses

## Costs of goods sold

Cost of goods sold increased from €449m LTM Q2'25 to €460m in LTM Q2'26. The increase of €11m is mainly driven by increased volumes.

In this period, COGS as a % of NSV decreased from 74.6% to 73.5% mainly driven by more favourable sales order mix and FX.



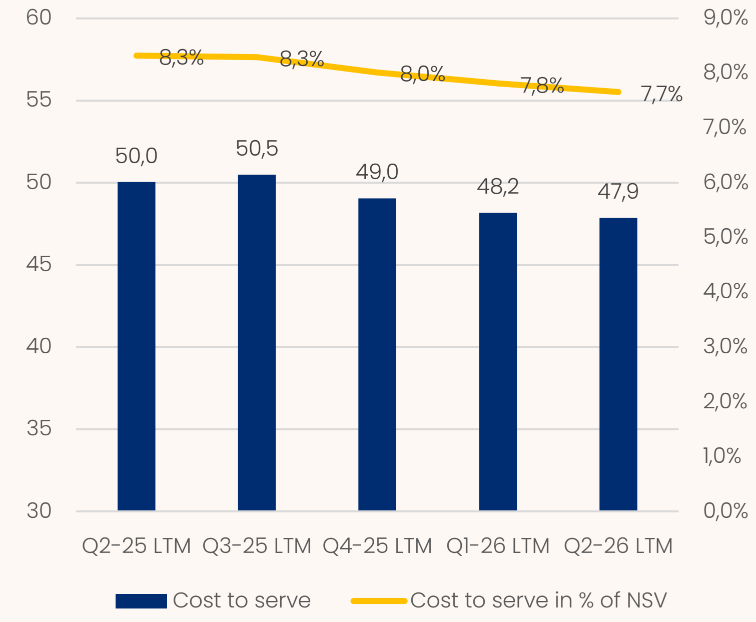

## Costs to serve

Cost to serve include Freight, Service merchandising and Warehouse & logistics costs.

Freight costs are mostly driven by volume. The costs as percentage of NSV increased from 3.1% from in LTM Q2'25 to 3.3% in LTM Q2'26, partly driven by higher fuel prices.

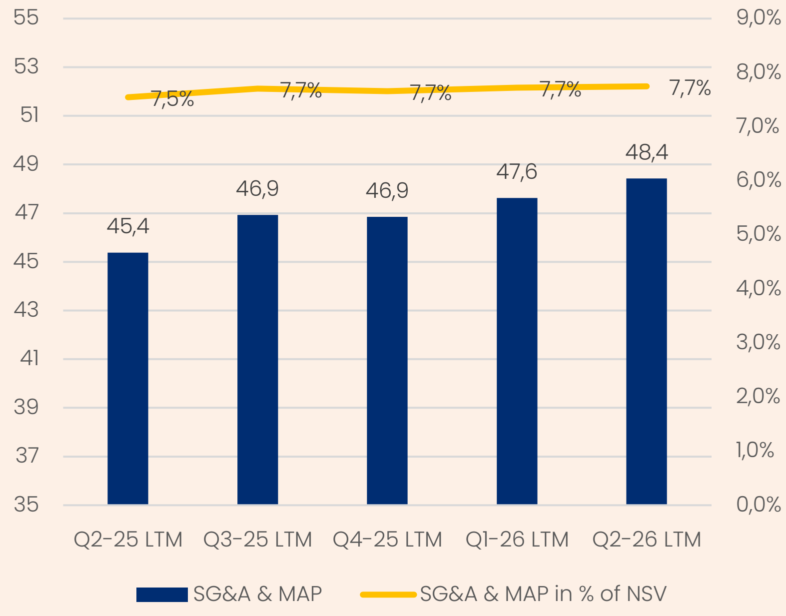
Service merchandising costs decreased from €7.3m in LTM Q2'25 to €4.8m in LTM Q2'26 due to a shift in service model.

Warehouse & logistics costs decreased from €24m in LTM Q2'25 (to €22.5m in LTM Q2'26, mainly due to higher volume per order.




## SG&A & MAP

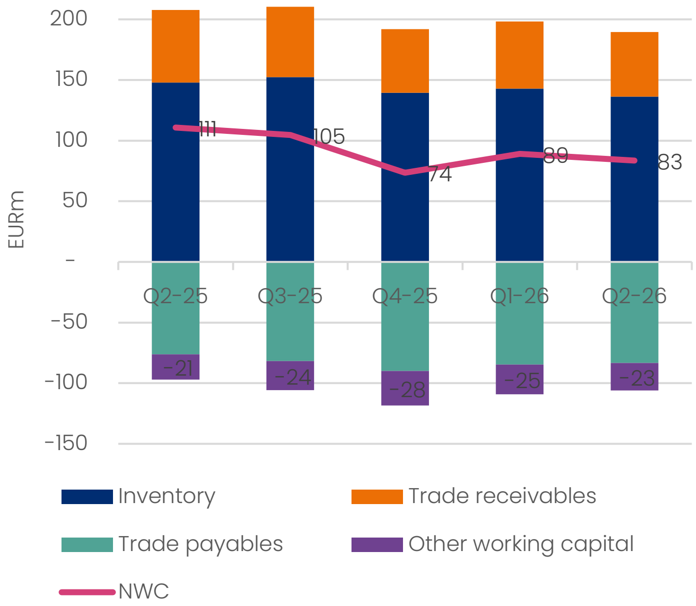
SG&A & MAP costs increased from €45.4m LTM Q2'25 to €48.4m in LTM Q2'26 mainly driven by increased personnel costs.



# Financial Performance

## NWC

Net working capital requirements decreased from €111m in Q2'25 to €83m in Q2'26. The decrease is mainly driven by lower inventory levels.



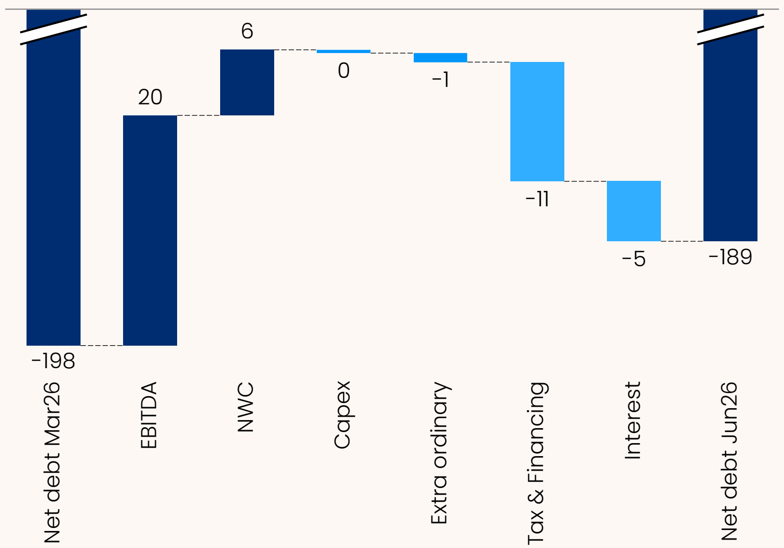

## Cash flow

Net debt decreased from €198m at Q1'26 to €189m at Q2'26. Mainly driven by EBITDA from Q2'26.

Capex mainly relates to IT investments.

Extra ordinary mainly relates to one-off external advisory and project costs.

Tax and financing relates to i) tax and ii) €6.8m cash-out related to the acquisition of Bradford & Hamilton paid in June 2026.




## Net debt & NIBD / Adj. EBITDA

Net debt consist of:

| EURm | Q1-26 | Q2-26 |
|---|---|---|
| Nordic Bond financing | -250,0 | -250,0 |
| Bank credit facility (RCF) | 0,0 | 0,0 |
| Cash and cash equivalents | 56,2 | 65,4 |
| **Net interest-bearing debt (NIBD)** | **-193,8** | **-184,6** |
| Earn-outs & options | -4,5 | -4,5 |
| **Net debt** | **-198,3** | **-189,1** |

NIBD / Adj. EBITDA calculation:

Net interest-bearing debt 184,6m/ EBITDA 72.2 = 2.6x (at inception of the bonds June'25: 4.0x).

We note that the €6.8m cash-out related to the acquisition of Bradford & Hamilton is included in NIBD.

In Jun26, 100% of shares of Bradford & Hamilton were acquired. B&H's 2025 EBITDA was € 2.5m.

The LTM EBITDA is not yet consolidated in the Q2'26 Interim Financial Statements, although the net debt impact of the EUR 6.8m cash consideration is reflected in Q2'26 net debt

Including EBITDA of B&H the Dayes NIBD / Adj. EBITDA would be 2.5x. We expect B&H to be fully consolidated in Q3'26.

# Quarterly Financial Statements

### Condensed Income Statement

| EURm | Q3-24 | Q4-24 | Q1-25 | Q2-25 | Q3-25 | Q4-25 | Q1-26 | Q2-26 | Q2-25 LTM | Q3-25 LTM | Q4-25 LTM | Q1-26 LTM | Q2-26 LTM |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Net sales value** | **140,4** | **156,6** | **149,2** | **155,3** | **147,9** | **159,5** | **154,1** | **163,7** | **601,5** | **609,0** | **611,9** | **616,8** | **625,2** |
| Cost of goods sold | -104,3 | -117,8 | -111,5 | -115,4 | -109,3 | -118,7 | -113,0 | -118,8 | -448,9 | -453,9 | -454,9 | -456,4 | -459,8 |
| **Gross profit** | **36,1** | **38,8** | **37,8** | **39,9** | **38,6** | **40,8** | **41,1** | **44,9** | **152,6** | **155,0** | **157,0** | **160,4** | **165,4** |
| Gross margin % | *25,7%* | *24,8%* | *25,3%* | *25,7%* | *26,1%* | *25,6%* | *26,7%* | *27,4%* | *25,4%* | *25,5%* | *25,7%* | *26,0%* | *26,5%* |
| | | | | | | | | | | | | | |
| Opex | -21,6 | -22,9 | -23,7 | -24,2 | -23,5 | -21,3 | -23,8 | -24,6 | -92,4 | -94,3 | -92,7 | -92,8 | -93,2 |
| **Adjusted EBITDA** | **14,5** | **15,9** | **14,0** | **15,7** | **15,1** | **19,5** | **17,3** | **20,3** | **60,2** | **60,7** | **64,3** | **67,6** | **72,2** |
| EBITDA % | *10,3%* | *10,1%* | *9,4%* | *10,1%* | *10,2%* | *12,2%* | *11,2%* | *12,4%* | *10,0%* | *10,0%* | *10,5%* | *11,0%* | *11,5%* |
| | | | | | | | | | | | | | |
| Depreciation | -0,7 | -0,7 | -0,9 | -0,7 | -0,8 | -0,8 | -0,7 | -0,8 | -3,0 | -3,1 | -3,2 | -3,0 | -3,1 |
| Amortization | -4,5 | -5,0 | -4,6 | -4,5 | -4,8 | -4,7 | -4,9 | -4,6 | -18,7 | -19,0 | -18,6 | -18,9 | -18,9 |
| **EBIT** | **9,4** | **10,1** | **8,5** | **10,5** | **9,5** | **14,0** | **11,7** | **15,0** | **38,5** | **38,7** | **42,5** | **45,7** | **50,2** |
| Extraordinary costs | -1,6 | -2,5 | -0,5 | -0,7 | -0,5 | -1,9 | -1,4 | -0,8 | -5,3 | -4,3 | -3,7 | -4,5 | -4,6 |
| Interest, FX and charges | -1,5 | -1,5 | -1,5 | -2,7 | -5,9 | -5,9 | -5,2 | -5,3 | -7,3 | -11,7 | -16,0 | -19,7 | -22,3 |
| **Profit before tax** | **6,2** | **6,1** | **6,4** | **7,0** | **3,1** | **6,2** | **5,1** | **8,9** | **25,8** | **22,7** | **22,8** | **21,5** | **23,3** |
| Tax | -2,0 | 0,0 | -2,5 | -3,7 | -3,0 | -4,2 | -4,1 | -4,3 | -8,2 | -9,2 | -13,4 | -15,0 | -15,5 |
| **Net result** | **4,3** | **6,1** | **3,9** | **3,3** | **0,1** | **2,0** | **1,0** | **4,6** | **17,6** | **13,5** | **9,4** | **6,5** | **7,8** |

** Net sales means revenue and other operating income.*

### Notes

- Extraordinary Q2'26 mainly consist of restructuring/project costs and external advisory cost.

# Quarterly Financial Statements

### Condensed Balance sheet

| EURm | Q3-24 | Q4-24 | Q1-25 | Q2-25 | Q3-25 | Q4-25 | Q1-26 | Q2-26 |
|---|---|---|---|---|---|---|---|---|
| Goodwill | 105,7 | 95,5 | 90,9 | 93,0 | 88,5 | 84,9 | 80,0 | 75,5 |
| Fixed assets | 14,0 | 15,3 | 15,2 | 15,1 | 15,3 | 15,7 | 16,0 | 22,8 |
| **Fixed assets & goodwill** | **119,8** | **110,8** | **106,0** | **108,1** | **103,8** | **100,6** | **96,0** | **98,3** |
| **Trade working capital** | **104,2** | **109,9** | **139,0** | **131,6** | **128,7** | **101,9** | **113,8** | **106,1** |
| Other working capital | -22,8 | -22,7 | -23,1 | -20,8 | -24,0 | -28,4 | -24,7 | -22,7 |
| **Net working capital** | **81,4** | **87,3** | **115,9** | **110,8** | **104,7** | **73,5** | **89,1** | **83,5** |
| **Capital employed** | **201,2** | **198,1** | **221,9** | **218,9** | **208,5** | **174,1** | **185,0** | **181,8** |
| Equity | -100,1 | -106,2 | -110,0 | 17,2 | 17,4 | 15,3 | 13,3 | 7,4 |
| Provisions | -0,1 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 |
| Net Interest bearing debt excl. Cash and cash equiv. | -89,5 | -86,0 | -106,1 | -263,0 | -250,0 | -250,0 | -250,0 | -250,0 |
| Cash and cash equivalent | | | | 32,8 | 29,9 | 65,1 | 56,2 | 65,4 |
| Earn-outs & options | -11,6 | -5,8 | -5,8 | -5,8 | -5,8 | -4,5 | -4,5 | -4,5 |
| **Net debt** | **-101,1** | **-91,8** | **-111,8** | **-236,0** | **-225,9** | **-189,3** | **-198,3** | **-189,1** |
| **Equity and Financing** | **-201,2** | **-198,1** | **-221,9** | **-218,9** | **-208,5** | **-174,1** | **-185,0** | **-181,8** |

### Notes

- Goodwill decreased due to regular Dutch Gaap amortisation.
- Fixed assets increase in Q2-26 is driven by the acquisition of Bradford & Hamilton paid in June 2026.



* *Before Nordic Bond financing no cash as an asset-based credit facility was in place*

# Quarterly Financial Statements

### Condensed Cash Flow Statement

| EURm | Q3-24 | Q4-24 | Q1-25 | Q2-25 | Q3-25 | Q4-25 | Q1-26 | Q2-26 | Q2-25 LTM | Q3-25 LTM | Q4-25 LTM | Q1-26 LTM | Q2-26 LTM |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **EBITDA** | **14,5** | **15,9** | **14,0** | **15,7** | **15,1** | **19,5** | **17,3** | **20,3** | **60,2** | **60,7** | **64,3** | **67,6** | **72,2** |
| Movement Working Capital | -17,6 | -5,8 | -28,6 | 4,5 | 5,7 | 31,1 | -15,3 | 5,8 | -47,4 | -24,2 | 12,7 | 26,0 | 27,3 |
| Net investments | -0,3 | -1,4 | -0,8 | -0,8 | -1,0 | -1,4 | -1,2 | -0,3 | -3,3 | -4,0 | -4,0 | -4,3 | -3,8 |
| Extraordinary costs | -1,6 | -2,5 | -0,5 | -0,7 | -0,5 | -1,9 | -1,4 | -0,8 | -5,3 | -4,3 | -3,7 | -4,5 | -4,6 |
| **Investments** | **-1,9** | **-3,9** | **-1,3** | **-1,5** | **-1,5** | **-3,3** | **-2,6** | **-1,1** | **-8,7** | **-8,3** | **-7,6** | **-8,9** | **-8,4** |
| **Operational cash-flow** | **-4,9** | **6,2** | **-15,9** | **18,7** | **19,2** | **47,3** | **-0,5** | **25,0** | **4,1** | **28,2** | **69,4** | **84,7** | **91,1** |
| Tax, Financing & Other | 6,5 | -4,6 | 17,4 | 16,8 | -16,2 | -6,3 | -3,2 | -10,5 | 36,1 | 13,3 | 11,7 | -8,9 | -36,2 |
| Interest | -1,5 | -1,5 | -1,5 | -2,7 | -5,9 | -5,9 | -5,2 | -5,3 | -7,3 | -11,7 | -16,0 | -19,7 | -22,3 |
| **Cash flow from Tax, Financing, Other & Interest** | **4,9** | **-6,2** | **15,9** | **14,1** | **-22,1** | **-12,1** | **-8,4** | **-15,9** | **28,7** | **1,7** | **-4,3** | **-28,5** | **-58,5** |
| **Net Cash Flow** | **0,0** | **0,0** | **0,0** | **32,8** | **-2,9** | **35,2** | **-8,9** | **9,2** | **32,8** | **29,9** | **65,1** | **56,2** | **32,5** |
| Cash and cash equivalent opening | 0,0 | 0,0 | 0,0 | 0,0 | 32,8 | 29,9 | 65,1 | 56,2 | 0,0 | 0,0 | 0,0 | 0,0 | 32,8 |
| Cash and cash equivalent closing | 0,0 | 0,0 | 0,0 | 32,8 | 29,9 | 65,1 | 56,2 | 65,4 | 32,8 | 29,9 | 65,1 | 56,2 | 65,4 |
| **Change in Cash and cash equivalent** | **0,0** | **0,0** | **0,0** | **32,8** | **-2,9** | **35,2** | **-8,9** | **9,2** | **32,8** | **29,9** | **65,1** | **56,2** | **32,5** |

### Notes

- Tax, Financing & Other Q2'26 include €6.8m cash-out related to the acquisition purchase price of Bradford & Hamilton paid in June 2026.

* *Before Nordic Bond financing no cash as an asset-based credit facility was in place*

# Expenses of employee benefits & Significant events after the reporting period

## Expenses of employee benefits

| EURm | Q3-24 | Q4-24 | Q1-25 | Q2-25 | Q3-25 | Q4-25 | Q1-26 | Q2-26 | Q2-25 LTM | Q3-25 LTM | Q4-25 LTM | Q1-26 LTM | Q2-26 LTM |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Expense of employee benefits | 8,4 | 7,6 | 9,0 | 9,2 | 9,2 | 7,9 | 9,3 | 9,5 | 34,2 | 35,1 | 35,3 | 35,6 | 35,8 |
| Other Opex | 13,2 | 15,3 | 14,8 | 14,9 | 14,3 | 13,4 | 14,5 | 15,1 | 58,1 | 59,3 | 57,4 | 57,2 | 57,4 |
| **Opex** | **21,6** | **22,9** | **23,7** | **24,2** | **23,5** | **21,3** | **23,8** | **24,6** | **92,4** | **94,3** | **92,7** | **92,8** | **93,2** |

## FTE

| | Q3-24 | Q4-24 | Q1-25 | Q2-25 | Q3-25 | Q4-25 | Q1-26 | Q2-26 |
|---|---|---|---|---|---|---|---|---|
| FTE | **545,0** | **526,2** | **546,7** | **543,2** | **538,4** | **556,1** | **519,8** | **509,6** |

## Notes

- Expenses of employee benefits increased to €35.8m LTM Q2'26 compared LTM Q2'25: €34.2m, this is mainly due to general salary increases and a change in workforce mix (due to outsourcing of activities).
- Total FTE's decreased to #510 Q2'26. The decrease is recognized in general (office), logistics and merchandise FTE across the business engines.

## Significant events after the reporting period

- There are no significant events after the reporting period.

# 2025 annual report & first-time adoption of IFRS accounting standards

**First-time adoption of IFRS accounting standards and reconciliation to this Interim Financial Report**

- PWC audited financial statements, for the year ended 31 December 2025, are the first the Group has prepared in accordance with IFRS.
- For periods up to and including the year ended 31 December 2024, the Group prepared its financial statements in accordance with local generally accepted accounting principles in The Netherlands (Dutch GAAP).
- Monthly financial statements which form the basis for the analysis this Interim Financial Report are on Dutch GAAP and year-end adjustments are applicable to arrive at financial statements in accordance with IFRS accounting standards.
- We refer to the table on the next slide that demonstrates the adjustments and impact on financial statements using the different accounting standards.

**Unqualified Audit opinion**

- According to PWC, "In our opinion: the consolidated financial statements of Nexus Newco B.V. together with its subsidiaries ('the Group') give a true and fair view of the financial position of the Group as at 31 December 2025 and of its result and cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the European Union ('EU') and with Part 9 of Book 2 of the Dutch Civil Code".

# 2025 annual report & first-time adoption of IFRS accounting standards

### Reconciliation IFRS annual report and Interim Financial report P&L

| EURm | Q4-25 LTM | IFRS adjustments | Note | Post year-end adjustments | Note | Q4-25 LTM IFRS Audited |
|---|---|---|---|---|---|---|
| **Net sales value** | **611,9** | | | **-4,3** | iii | **607,6** |
| Cost of goods sold | -454,9 | | | 4,4 | | -450,5 |
| **Gross profit** | **157,0** | **0,0** | | **0,1** | | **157,1** |
| Gross margin % | *25,7%* | | | | | *25,9%* |
| Opex | -92,7 | 5,9 | i | -0,1 | | -86,9 |
| **Adjusted EBITDA** | **64,3** | **5,9** | | **0,0** | | **70,2** |
| EBITDA % | *10,5%* | | | | | *11,6%* |
| Depreciation | -3,2 | -5,3 | i | -1,6 | iv | -10,1 |
| Amortization | -18,6 | 16,8 | ii | 1,8 | iv | 0,0 |
| **EBIT** | **42,5** | **17,5** | | **0,2** | | **60,2** |
| Extraordinary costs | -3,7 | | | -3,8 | v | -7,4 |
| Interest, FX and charges | -16,0 | -0,7 | i | -0,7 | | -17,4 |
| **Profit before tax** | **22,8** | **16,8** | | **-4,2** | | **35,4** |
| Tax | -13,4 | 0,0 | | 0,7 | | -12,7 |
| **Net result** | **9,4** | **16,8** | | **-3,6** | | **22,7** |

IFRS adjustments

i. Under Dutch GAAP, lease expense include rental expense for operating leases, while under IFRS 16, leases are capitalized on balance sheet with depreciation of the right-of-use asset and interest on the lease liability replacing straight-line lease expense.

ii. Under Dutch GAAP, goodwill is amortized over its useful life, while under IFRS, goodwill is not amortized but instead tested annually for impairment. The 2025 impairment test did not indicate write downs.

Post year end adjustments

iii. Definition item: reclassification of items from NSV to COGS

iv. Definition item: reclassification of items between depreciation and amortization.

v. Additional costs driven by a lost dispute on a terminated distribution contract that include inventory and receivable write-offs.

# 2025 annual report & first-time adoption of IFRS accounting standards

## Reconciliation IFRS annual report and Interim Financial report Balance sheet

| EURm | Q4-25 LTM | IFRS adjustments | Note | Post year-end adjustments | Note | Q4-25 LTM IFRS Audited |
|---|---|---|---|---|---|---|
| Goodwill | 84,9 | 33,2 | ii | -10,6 | vi/vii | 107,5 |
| Fixed assets | 15,7 | 19,6 | i | 4,2 | iv | 39,5 |
| **Fixed assets & goodwill** | **100,6** | **52,8** | | **-6,4** | | **147,0** |
| **Trade working capital** | **101,9** | **-0,0** | | **-3,8** | | **98,1** |
| Other working capital | -28,4 | 0,1 | | 0,1 | | -28,2 |
| **Net working capital** | **73,5** | **0,1** | | **-3,7** | | **69,9** |
| **Capital employed** | **174,1** | **52,9** | | **-10,1** | | **216,9** |
| Equity | 15,3 | -31,9 | ii | 0,4 | | -16,2 |
| Provisions, lease liabilities & deri | 0,0 | -21,0 | i | 0,0 | | -21,1 |
| Interest bearing debt | -250,0 | - | | 6,6 | vi | -243,4 |
| Cash and cash equivalent | 65,1 | - | | 0,0 | | 65,1 |
| Earn-outs & options | -4,5 | - | | 3,1 | vii | -1,4 |
| **Net debt** | **-189,3** | **-** | | **9,7** | | **-179,7** |
| **Equity and Financing** | **-174,1** | **-52,9** | | **10,1** | | **-216,9** |

### IFRS adjustments

i. Under Dutch GAAP, lease expense include rental expense for operating leases, while under IFRS 16, leases are capitalized on balance sheet with depreciation of the right-of-use asset and interest on the lease liability replacing straight-line lease expense. The IFRS adjustment related to the value regarding 2024 and 2025.

ii. Under Dutch GAAP, goodwill is amortized over its useful life, while under IFRS, goodwill is not amortized but instead tested annually for impairment. The 2025 impairment test did not indicate write downs. The IFRS adjustment related to the value regarding 2024 and 2025.

### Post year end adjustments

iv. Definition item: reclassification of items between depreciation and goodwill (and related fixed assets and goodwill value).

vi. Nordic Bond transaction costs reclassified from goodwill.

vii. Reclassification of PPA items mainly related to the acquisition of NBC in 2024.

# 2026 Interim Financial Statements according to IFRS accounting standards

**Profit & loss Q1-26**

| EURm | Q1-26 | IFRS adjustments | Note | Other adjustments | Note | Q1-26 IFRS |
|---|---|---|---|---|---|---|
| **Net sales value** | **154,1** | | | **-0,7** | iii | **153,4** |
| Cost of goods sold | -113,0 | | | 0,7 | | -112,3 |
| **Gross profit** | **41,1** | **0,0** | | **0,0** | | **41,1** |
| Gross margin % | *26,7%* | | | | | *26,8%* |
| Opex | -23,8 | 1,5 | i | 0,0 | | -22,3 |
| **Adjusted EBITDA** | **17,3** | **1,5** | | **0,0** | | **18,8** |
| EBITDA % | *11,2%* | | | | | *12,2%* |
| Depreciation | -0,7 | -1,3 | i | -0,4 | iv | -2,4 |
| Amortization | -4,9 | 4,3 | ii | 0,6 | iv | 0,0 |
| **EBIT** | **11,7** | **4,5** | | **0,2** | | **16,4** |
| Extraordinary costs | -1,4 | | | 0,0 | | -1,4 |
| Interest, FX and charges | -5,2 | -0,2 | | -0,3 | | -5,7 |
| **Profit before tax** | **5,1** | **4,2** | | **-0,1** | | **9,2** |
| Tax | -4,1 | 0,0 | | 0,1 | | -4,0 |
| **Net result** | **1,0** | **4,2** | | **0,0** | | **5,2** |

**Profit & loss Q2-26**

| EURm | Q2-26 | IFRS adjustments | Note | Other adjustments | Note | Q2-26 IFRS |
|---|---|---|---|---|---|---|
| **Net sales value** | **163,7** | | | **-0,9** | iii | **162,8** |
| Cost of goods sold | -118,8 | | | 0,9 | | -117,9 |
| **Gross profit** | **44,9** | **0,0** | | **0,0** | | **44,9** |
| Gross margin % | *27,4%* | | | | | *27,6%* |
| Opex | -24,6 | 1,4 | i | 0,0 | | -23,2 |
| **Adjusted EBITDA** | **20,3** | **1,4** | | **0,0** | | **21,7** |
| EBITDA % | *12,4%* | | | | | *13,3%* |
| Depreciation | -0,8 | -1,3 | i | -0,4 | iv | -2,4 |
| Amortization | -4,6 | 3,9 | ii | 0,6 | iv | 0,0 |
| **EBIT** | **15,0** | **4,1** | | **0,2** | | **19,3** |
| Extraordinary costs | -0,8 | | | 0,0 | | -0,8 |
| Interest, FX and charges | -5,3 | -0,2 | | -0,3 | | -5,9 |
| **Profit before tax** | **8,9** | **3,8** | | **-0,1** | | **12,6** |
| Tax | -4,3 | 0,0 | | 0,1 | | -4,1 |
| **Net result** | **4,6** | **3,8** | | **0,0** | | **8,5** |

Notes:

- The nature of adjustments as shown in the quarterly P&Ls have the same nature as the 2025 year-end IFRS adjustments, as such we refer to page 14/ 15 for comments.
- The 2026 Interim financial statements are not audited and can be subject to additional audit adjustments.

# 2026 Interim Financial Statements according to IFRS accounting standards

### Balance sheet Q1-26

| EURm | Q1-26 | IFRS adjustments | Note | Other adjustments | Note | Q1-26 IFRS |
|---|---|---|---|---|---|---|
| Goodwill | 80,0 | 37,5 | ii | -10,1 | vi/vii | 107,5 |
| Fixed assets | 16,0 | 18,4 | i | 3,9 | iv | 38,3 |
| **Fixed assets & goodwill** | **96,0** | **56,0** | | **-6,1** | | **145,8** |
| **Trade working capital** | **113,8** | **-0,0** | | **-3,8** | | **110,0** |
| Other working capital | -24,7 | 0,0 | | -2,5 | | -27,3 |
| **Net working capital** | **89,1** | **-0,0** | | **-6,3** | | **82,8** |
| **Capital employed** | **185,0** | **56,0** | | **-12,4** | | **228,6** |
| Equity | 13,3 | -36,0 | ii | 3,1 | vii | -19,7 |
| Provisions, lease liabilities & deriv | 0,0 | -19,9 | i | 0,0 | | -20,0 |
| Interest bearing debt | -250,0 | - | | 6,3 | vi | -243,7 |
| Cash and cash equivalent | 56,2 | - | | - | | 56,2 |
| Earn-outs & options | -4,5 | - | | 3,1 | vii | -1,4 |
| **Net debt** | **-198,3** | **-** | | **9,4** | | **-188,9** |
| **Equity and Financing** | **-185,0** | **-56,0** | | **12,4** | | **-228,6** |

### Balance sheet Q2-26

| EURm | Q2-26 | IFRS adjustments | Note | Other adjustments | Note | Q2-26 IFRS |
|---|---|---|---|---|---|---|
| Goodwill | 75,5 | 41,4 | ii | -9,5 | vi/vii | 107,5 |
| Fixed assets | 22,8 | 17,2 | i | 3,5 | iv | 43,5 |
| **Fixed assets & goodwill** | **98,3** | **58,6** | | **-6,0** | | **151,0** |
| **Trade working capital** | **106,1** | **0,0** | | **-3,8** | | **102,3** |
| Other working capital | -22,7 | 0,0 | | -2,4 | | -25,1 |
| **Net working capital** | **83,5** | **0,0** | | **-6,2** | | **77,3** |
| **Capital employed** | **181,8** | **58,6** | | **-12,2** | | **228,2** |
| Equity | 7,4 | -39,9 | ii | 3,1 | vii | -29,4 |
| Provisions, lease liabilities & | 0,0 | -18,8 | i | 0,0 | | -18,8 |
| Interest bearing debt | -250,0 | 0,0 | | 6,0 | vi | -244,0 |
| Cash and cash equivalent | 65,4 | 0,0 | | - | | 65,4 |
| Earn-outs & options | -4,5 | 0,0 | | 3,1 | vii | -1,4 |
| **Net debt** | **-189,1** | **0,0** | | **9,1** | | **-180,0** |
| **Equity and Financing** | **-181,8** | **-58,6** | | **12,2** | | **-228,2** |

Notes:

- The nature of adjustments as shown in the quarterly balance sheets have the same nature as the 2025 year-end IFRS adjustments, as such we refer to page 14/ 15 for comments.
- The 2026 Interim financial statements are not audited and can be subject to additional audit adjustments.

# Interim Financial Statements in IFRS

## Condensed Income statement

| EURm | Q1-26 IFRS | Q2-26 IFRS | Q4-25 LTM IFRS |
|---|---|---|---|
| **Net sales value** | **153,4** | **162,8** | **607,6** |
| Cost of goods sold | -112,3 | -117,9 | -450,5 |
| **Gross profit** | **41,1** | **44,9** | **157,1** |
| Gross margin % | *26,8%* | *27,6%* | *25,9%* |
| Opex | -22,3 | -23,2 | -86,9 |
| **Adjusted EBITDA** | **18,8** | **21,7** | **70,2** |
| EBITDA % | *12,2%* | *13,3%* | *11,6%* |
| Depreciation | -2,4 | -2,4 | -10,1 |
| Amortization | 0,0 | 0,0 | 0,0 |
| **EBIT** | **16,4** | **19,3** | **60,2** |
| Extraordinary costs | -1,4 | -0,8 | -7,4 |
| Interest, FX and charges | -5,7 | -5,9 | -17,4 |
| **Profit before tax** | **9,2** | **12,6** | **35,4** |
| Tax | -4,0 | -4,1 | -12,7 |
| **Net result** | **5,2** | **8,5** | **22,7** |

# Interim Financial Statements in IFRS

## Condensed Balance sheet

| EURm | Q1-26 IFRS | Q2-26 IFRS | Q4-25 LTM IFRS |
|---|---|---|---|
| Goodwill | 107,5 | 107,5 | 107,5 |
| Fixed assets | 38,3 | 43,5 | 39,5 |
| **Fixed assets & goodwill** | **145,8** | **151,0** | **147,0** |
| **Trade working capital** | **110,0** | **102,3** | **98,1** |
| Other working capital | -27,3 | -25,1 | -28,2 |
| **Net working capital** | **82,8** | **77,3** | **69,9** |
| **Capital employed** | **228,6** | **228,2** | **216,9** |
| Equity | -19,7 | -29,4 | -16,2 |
| Provisions, lease liabilities & deri | -20,0 | -18,8 | -21,1 |
| Interest bearing debt | -243,7 | -244,0 | -243,4 |
| Cash and cash equivalent | 56,2 | 65,4 | 65,1 |
| Earn-outs & options | -1,4 | -1,4 | -1,4 |
| **Net debt** | **-188,9** | **-180,0** | **-179,7** |
| **Equity and Financing** | **-228,6** | **-228,2** | **-216,9** |

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Accounting policies & estimates

The accounting policies applied in this presentation are the same as those applied in the last financial statements. Furthermore, this presentation does not include all of the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to understand the financial developments.

In connection with the preparation of this interim report, management makes material accounting estimates, assessments and assumptions which form the basis of the presentation, recognition and measurement of Nexus Newco's assets and liabilities for accounting purposes. There are no significant changes in the material estimates from the assessments presented in Nexus Newco's audited financial statements over 2025.

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