

Orthex Corporation

HALF YEAR FINANCIAL REPORT

January – June 2021



orthex
GROUP

Orthex H1: Strong growth in all markets and categories, high raw material price level continues

JANUARY – JUNE 2021 IN BRIEF

- Invoiced sales increased by 27.9% and totalled EUR 45.0 million (35.2)
- Net sales increased by 28.8% to EUR 43.8 million (34.0)
- Adjusted EBITDA was EUR 7.8 million (7.2) (adjusted for IPO related costs EUR 1.5 million)
- EBITA was EUR 4.4 million (4.8)
- Adjusted EBITA was EUR 5.9 million (5.1)
- Adjusted EBITA margin was 13.6% (15.0)
- Operating profit was EUR 4.3 million (4.8)
- Adjusted operating profit increased by 15.4% to EUR 5.9 million (5.1)
- Net cash flows from operating activities were EUR 5.4 million (4.5)
- Net debt / Adjusted EBITDA was 1.5x
- Earnings per share, basic was EUR 0.16 (0.18)
- Due to the share issue, equity ratio increased to 33.0% (23.4)

APRIL – JUNE 2021 IN BRIEF

- Invoiced sales increased by 22.7% and totalled EUR 22.5 million (18.4)
- Net sales increased by 25.5% to EUR 22.2 million (17.7)
- Adjusted EBITA was EUR 2.6 million (3.2)
- Adjusted EBITA margin was 11.9% (17.9)
- Operating profit was EUR 2.4 million (2.9)
- Net cash flows from operating activities were EUR 2.2 million (1.9)
- Snow toys moulds were sold to Wiitta Oy
- Raw material prices have risen to exceptionally high levels

LONG-TERM FINANCIAL TARGETS

As long-term financial targets the company has adopted to an average annual organic Net sales growth to exceed 5 per cent at the Group level and to exceed 10 per cent outside the Nordics (growth in local currencies), adjusted EBITA margin (adjusted for items affecting comparability) to exceed 18 per cent over time and net debt to adjusted EBITDA ratio to stay below 2.5x. Leverage may temporarily exceed the target range (for example, in conjunction with acquisitions).

The company aims to distribute a stable and over time increasing dividend with a pay-out of at least 50 per cent of net profit, in total, on a biannual basis.

Orthex does not publish a short-term outlook.

ALEXANDER ROSENLEW, CEO:

Orthex's net sales growth in the second quarter continued strongly at +25,5% compared to the second quarter of 2020, contributing to total net sales growth of 28.8% for the first half of 2021 and amounting to 43.8 million euros (34.0). In line with our strategy, invoiced sales outside of the Nordics are growing faster than the sales growth in the Nordic market. Invoiced sales in the Nordic market grew strongly by 24.1% compared to the first half of 2020, amounting to 36.4 million euros (29.4). In the rest of Europe, invoiced sales grew as much as 40.1% and amounted to 7.2 million euros (5.1). Sales in the rest of the world grew by 98.0%, amounting to 1.4 million euros (0.7). The positive development is a continuation of the successful commercial strategy implementation, which includes launch of new products, widened distribution, and opening new customers.

All our product categories performed strongly during the first half of the year. The biggest category Storage, with the brand SmartStore, continued to deliver fast-growing sales, taking the first half growth to 31.7%, with total invoiced sales increasing from 21.6 million euros in 2020 to 28.4 million euros in 2021. Our second largest category Kitchen, with the GastroMax brand, performed at a convincing 17.0% growth rate. The smaller categories Home & Yard grew by 17.6% and the Plant Care category grew by 39.0%.

I am particularly impressed by the commercial team for showing resilience and determination in implementing the strategy leading to positive sales development during times of lower predictability due to COVID-19. With less opportunities to arrange physical customer meetings, visit shops, attend trade fairs or exhibitions, our ways of working had to be adapted to the circumstances. The aim is to be the best partner for our customers also under these times of restrictions and travel bans.

As anticipated, adjusted EBITA margin was relatively lower in the second quarter at 11.9%, mostly due to high raw material prices. For the first half of the year, adjusted EBITA margin was 13.6% (15.0). Adjusted EBITA for the second quarter was 2.6 million euros (3.2), taking the first half adjusted EBITA to 5.9 million euros from 5.1 million in 2020. The strong sales growth helped to bridge the negative cost development during the first half of the year.

The raw material prices continued to rise during the second quarter, but the availability of our main raw materials on the market has eased. At the moment raw material converters' margins are at historically extraordinary high levels. Raw material price fluctuation and measures to off-set the effects are common to the business. Unpredictable and fast increases in raw material prices create a short-term



profitability challenge due to the delayed effects of implementing price increases or cost savings. Our long-term goal is to deliver adjusted EBITA margin exceeding 18%, and we are committed to ensure that our actions lead to reaching our goals.

As part of our sustainability strategy, we are continuously aiming to reduce our carbon footprint, and this includes increasing the use of recycled and bio-based raw materials. The energy we use in our production is another important factor that we can influence. In 2020, we switched our Finnish production site to use only renewable electricity, reducing our carbon footprint with more than 600,000 kg CO₂e. In perspective, this compares to driving a car for 4.3 million kilometres or 100 times around the globe. We have now made the change to renewable energy also in our Swedish factories, which means that we have completed the switch to renewable energy in all our factories. The effect of the switch will be reported in our next sustainability report.

Orthex's innovations continued to perform well during the first half of the year and the pipeline of innovation both in terms of new products and new materials remains strong.

We have been able to ramp up capacity according to plan to secure our delivery performance. This is important to ensure being our customers' preferred partner during times of high sales growth. The installation of our new moulds and injection moulding machines strengthens our production platform and we have also strengthened the operations organisation to adjust for the increased demand and rising volumes in our Lohja and Tingsryd factories. A positive side effect of installing new machines is that energy consumption and efficiency improves overall, also resulting in improved sustainability of production, as less energy is needed per product produced.

The first half of the year has been positive, and we are prepared to continue to implement our growth strategy, with focus on accelerated international growth and sustainability. We have taken measures to reduce the impact of high raw material prices, and we are committed to continuing to take targeted action depending on the raw material price development. During uncertain times, optimally timing the corrective action is important to maintain positive growth momentum.



SmartStore Classic

KEY PERFORMANCE INDICATORS

EUR million	4–6/2021	4–6/2020	Change	1–6/2021	1–6/2020	Change	1–12/2020
Invoiced sales	22.5	18.4	22.7%	45.0	35.2	27.9%	77.9
Net sales	22.2	17.7	25.5%	43.8	34.0	28.8%	75.9
Gross margin	5.6	5.8	-4.2%	12.3	10.7	15.1%	24.6
Gross margin, %	25.1%	32.9%		28.1%	31.5%		32.4%
EBITDA	3.3	4.0	-16.5%	6.3	7.0	-10.0%	16.5
EBITDA margin, %	15.0%	22.5%		14.3%	20.5%		21.7%
Adjusted EBITDA	3.6	4.3	-16.1%	7.8	7.2	8.2%	17.1
Adjusted EBITDA margin, %	16.1%	24.1%		17.9%	21.3%		22.5%
EBITA	2.4	2.9	-17.7%	4.4	4.8	-9.6%	12.3
EBITA margin, %	10.8%	16.4%		10.0%	14.3%		16.3%
Adjusted EBITA	2.6	3.2	-17.1%	5.9	5.1	16.1%	12.9
Adjusted EBITA margin, %	11.9%	17.9%		13.6%	15.0%		17.0%
Operating profit	2.4	2.9	-18.5%	4.3	4.8	-10.4%	12.3
Operating profit margin, %	10.6%	16.3%		9.9%	14.2%		16.2%
Net cash flows from operating activities	2.2	1.9	17.1%	5.4	4.5	19.7%	12.7
Net debt / Adjusted EBITDA	1.5x	n.a.		1.5x	n.a.		2.3x
Adjusted return on capital employed (ROCE), %	8.0%	9.9%		18.3%	15.9%		40.3%
Equity ratio, %	33.0%	23.4%		33.0%	23.4%		22.6%
Earnings per share, basic (EUR)	0.09	0.13	-33.3%	0.16	0.18	-8.2%	0.47
FTEs	321	269	19.7%	318	273	16.5%	285

MARKET OVERVIEW

Orthex operates in Europe in the home storage, food storage and kitchenware market, which has historically been stable and resilient throughout different economic cycles. The market size was estimated at EUR 8.0 billion in 2019. Household goods are purchased on demand and unit prices are generally low, which means that market downturns have a smaller impact on consumers' purchasing power and demand.

The market for household products in Europe is fragmented. Orthex estimates that it had a leading market position in the Nordic home storage market, with an estimated market share of 20–25 per cent in 2019. Additionally, the company had a strong position in the food storage and kitchenware market. The size of the Nordic home storage market was estimated to be approximately EUR 140 million in 2019.

There were no significant changes in Orthex's market position or competitive situation during the financial year of 2020 or the first half of 2021. The management's view is that the fast growth in Europe outside the Nordic market comes from a steadily improving competitive position with presence in new customers and widened distribution in existing customers' shop assortment.

There has typically not been significant seasonal variation in Orthex's sales. However, the uncertain market situation caused by the COVID-19 pandemic may affect the comparability of sales between quarters and financial years.

The COVID-19 pandemic affected Orthex's business both positively and negatively during the review period. The COVID-19 pandemic continues to cause uncertainty in all geographic markets, and the company expects this uncertainty to continue in 2021.

As a result of the pandemic, restrictions on movement in some markets had a positive impact on Orthex's sales, as people spent more time at home and focused on, for example, cooking and interior design solutions, including storage solutions. However, in some export markets, restrictions on movement adversely affected the company's sales, as stores selling the company's products were closed for part of 2020 and in the first half of 2021. Raw material prices fell exceptionally much in the spring of 2020 due to the COVID-19 pandemic, but prices started to rise during the latter part of 2020. During the first half of 2021, raw material prices have risen to exceptionally high levels.



SmartStore Collect

NET SALES AND PROFITABILITY

Net sales and invoiced sales

Invoiced sales split by geography:

EUR million	4–6/2021	4–6/2020	Change	1–6/2021	1–6/2020	Change	1–12/2020
Nordics	18.5	15.6	18.6%	36.4	29.4	24.1%	64.1
Rest of Europe	3.4	2.5	37.5%	7.2	5.1	40.1%	11.4
Rest of the world	0.6	0.3	119.6%	1.4	0.7	98.0%	2.4
Total	22.5	18.4	22.7%	45.0	35.2	27.9%	77.9

Invoiced sales split by product category:

EUR million	4–6/2021	4–6/2020	Change	1–6/2021	1–6/2020	Change	1–12/2020
Storage	13.6	10.7	27.1%	28.4	21.6	31.7%	49.4
Kitchen	5.0	4.3	17.4%	9.5	8.1	17.0%	19.0
Home & Yard	1.7	1.5	8.1%	3.1	2.6	17.6%	5.0
Plant Care	2.2	1.8	21.5%	4.0	2.9	39.0%	4.5
Total	22.5	18.4	22.7%	45.0	35.2	27.9%	77.9

H1

In January–June, the Group's Net sales increased by 28.8% to EUR 43.8 million (34.0). Invoiced sales amounted to EUR 45.0 million (35.2). The increase of constant currency Net sales was 26.1% compared to the first half of 2020. Net sales growth was strong especially in the Storage product category and in export markets.

Q2

In April–June, the Group's Net sales increased by 25.5% to EUR 22.2 million (17.7). Invoiced sales amounted to EUR 22.5 million (18.4). The increase of constant currency Net sales was 22.6% compared to the second quarter of 2020.

Development by geography

H1

Orthex's core market area by geography is the Nordics, where the Group's invoiced sales in January–June 2021 amounted to EUR 36.4 million (29.4). In the Nordic countries, the increase in sales was mainly due to increased sales to existing customers. Invoiced sales in the Nordics totalled 81.0% (83.4) of the Group's total invoiced sales. Invoiced sales in the rest of Europe grew to EUR 7.2 million (5.1) and to EUR 1.4 million (0.7) in the rest of the world. In the export market, the increase in sales was due to increased sales to both new customers and existing customers. Orthex's products are sold in more than 40

countries, and export to non-Nordic countries grew by 2.4 percentage points and accounted for 19.0% (16.6) of the Group's invoiced sales at the end of the period.

Q2

The Group's invoiced sales grew strongly in each geographic market. In the Nordic countries, growth was 18.6% compared to the second quarter of 2020 and 47.0% Outside the Nordics.

Development by product category

H1

Orthex has four product categories: Storage, Kitchen, Home & Yard and Plant Care. The largest category is Storage with invoiced sales totalling EUR 28.4 million (21.6) during January–June 2021. Products in the Storage category will play a key role in Orthex's expansion in Europe, as Orthex often uses them as flagship products when seeking agreements with new retailers.

Orthex has a strong position in the Nordics in food storage and kitchenware markets. The Group's invoiced sales in the Kitchen category grew to EUR 9.5 million (8.1) which was both due to new customers and increased demand among existing customers.

Invoiced sales in the Home & Yard category increased to EUR 3.1 million (2.6).

Invoiced sales in the Plant Care category grew to EUR 4.0 million (2.9). The increase was mainly due to the increase in the cultivation of green plants, herbs and vegetables in flowerpots made of recycled plastic material.

Q2

Invoiced sales grew in all product categories during the second quarter. In Storage, which grew the fastest, growth was 27.1% compared to April–June 2020.

Profitability

H1

EBITA decreased by 9.6% to 4.4 million (4.8) during the period. Adjusted EBITA increased by 16.1% to EUR 5.9 million (5.1). Adjusted EBITA margin decreased to 13.6% (15.0). Operating profit was EUR 4.3 million (4.8). The company's listing costs affected the operating profit negatively with about EUR 1.5 million (0.0).

Orthex's financial income and expenses during the review period consisted of EUR 0.7 million net expenses (1.1). The decrease was mainly due to the impact of foreign exchange rates on Orthex's internal

loan arrangements. Also, no interest expenses incurred during the period from convertible loans as the convertible loans were repaid at the end of 2020. Interest on bank loans have decreased compared to the comparison period of the previous year.

Profit before taxes was EUR 3.6 million (3.7) and profit for the period was EUR 2.8 million (2.9).

Q2

EBITA decreased by 17.7% to EUR 2.4 million (2.9) during the period. Adjusted EBITA decreased by 17.1% to EUR 2.6 million (3.2). The adjusted EBITA margin decreased to 11.9% (17.9). Operating profit was EUR 2.4 million (2.9). The company's listing costs affected the operating profit negatively with about EUR 0.2 million (0.0).

Raw material prices continued to rise to exceptionally high levels affecting profitability.

FINANCIAL POSITION AND CASH FLOW

The balance sheet totalled EUR 87.9 million (73.4) at the end of the review period, of which equity constituted EUR 29.0 million (17.2). The listing carried out during the first quarter of the year had a net effect of EUR 9.3 million on the company's equity.

At the end of the review period the Group's net debt was EUR 27.2 million (38.1). Non-current interest-bearing liabilities were EUR 37.9 million (41.0) and Orthex's total interest-bearing liabilities were EUR 42.2 million (44.6). Interest-bearing liabilities include pension liabilities and lease liabilities.

During the period January–June 2021, the Group's net cash flows from operating activities were EUR 5.4 million (4.5) and cash conversion was 64.0% (87.7). Cash and cash equivalents amounted to EUR 15.0 million (6.6) at the end of the review period.

Net debt/adjusted EBITDA was 1.5x. Orthex's long-term target is to keep Net debt/adj. EBITDA below 2.5x.

At the end of the review period the Group's Equity ratio was 33.0% (23.4). Adjusted return on capital employed (ROCE) was 18.3% (15.9) and Return on equity (ROE) 12.2% (17.0).

INVESTMENTS, PRODUCT DEVELOPMENT AND ACQUISITIONS

Orthex's investments during January–June amounted to EUR 2.8 million (0.9) and were mainly related to increasing the production capacity for new and existing products.

The company's Board of Directors has decided to bring forward the production capacity increasing machinery investment originally planned for 2022 and, therefore, Orthex has committed to an EUR 1 million investment in machinery and automation in 2021. The machinery to be procured is a 650-tonne

injection moulding machine to produce larger storage boxes. The decision to bring forward the investment was made to have the machine in operation already in the end of 2021 for Orthex to be able to better respond to the demand for Storage category products.

Orthex focuses on the most important product categories and markets and has decided to exit local snow toy manufacturing to make room for growth by selling its snow toys moulds to Wiitta Oy in June 2021. Snow toys accounted for a small share of Orthex's Home & Yard product group sales. The contract did not include any trademarks. The parties have agreed not to disclose the amount of the transaction.

SHARES AND SHAREHOLDERS

The company's registered share capital is EUR 80,000.00 and at the end of the period the company held 17,758,854 fully paid shares. Trading in the company's shares on the Nasdaq Helsinki main list began on 29 March 2021. Orthex has one series of shares, and each share entitles to one vote in the company's general meeting. There are no voting restrictions associated with the shares. Trading volume during the period was EUR 33.1 million and 3,672,563 shares. The highest price of the share was EUR 10.30 and the lowest was EUR 7.80. The closing price of the share at the end of June was EUR 9.52. These figures include share sales related to the IPO. At the end of the review period, the market value of the share capital stood at EUR 169.1 million. The company did not own any treasury shares at the end of the period.

The number of registered shareholders at the end of the review period was 18,978, including nominee registers. At the end of the period, the ten largest shareholders possessed a total of 54.2% of Orthex's shares and votes.

SUSTAINABILITY

Orthex has emphasised responsibility since the early 1990s. The company aims to be a pioneer in the industry in terms of responsibility by offering timelessly designed, high-quality, safe and long-lasting products, reducing the carbon footprint of its operations and products, and sourcing more and more of its raw materials from bio-based and recycled materials. Orthex has set as a main target to reach carbon neutrality in production by 2030.

Orthex's responsible choices are based on the United Nations Sustainable Development Goals and the company has identified four sustainable development goals: (i) decent work and economic growth, (ii) sustainable industry, innovation and infrastructure, (iii) responsible consumption and production, and (iv) climate action. Orthex reviews its responsibility strategy annually and sets targets and key performance indicators for three-year periods. Orthex publishes an annual sustainability report, which sets out the company's sustainability goals, achievements and investments.

Orthex's 2020 Sustainability Report was published on 22 April 2021. In its sustainability report, the company states that it has continued its investments in 2020 in the use of bio-based and recycled materials and in reducing the carbon footprint of production.

New products made from recycled materials had an increased interest in the domestic and export markets. In particular, the Red Dot-awarded SmartStore Collect sorting solution launched by Orthex in 2020, made from recycled materials, as well as buckets made from old fishing nets, were well received by customers.

One of the goals in Orthex's sustainability strategy is to decrease energy consumption. In 2020, Orthex improved its relative energy efficiency by 2.3 per cent and reached the energy consumption reduction goal. Orthex's production facility in Lohja, Finland, deployed a green energy solution from the beginning of 2020 reducing the carbon footprint with more than 600,000 kg CO₂e. The change to renewable energy has now also been made in the Swedish factories which means that the switch to renewable energy is now completed in all Orthex factories. This is a significant step for Orthex on its way to carbon neutral production by 2030.

GOVERNANCE

Annual General Meeting

In the Annual General Meeting held on 28 February 2021, shareholders decided to approve the parent company's Financial Statements for the financial period 1 January–31 December 2020. The members of the Board of Directors and the CEO were discharged from responsibility for 2020. It was decided that no dividend will be distributed and that the profit for the financial year of EUR 1,002,216.03 will be recognised in retained earnings.

Shareholders decided to change the company's company form into a public company and change the company's name to Orthex Corporation. At the same time, the company's share capital was increased from the company's invested unrestricted equity funds to the amount of EUR 80,000 required for a public company.

The Annual General Meeting decided to cancel the company's treasury shares and the Board of Directors was authorised to decide on a share issue to implement the public offering and on including the shares in the book-entry system managed by Euroclear Finland.

Extraordinary General Meeting

The Extraordinary General Meeting on 5 March 2021, decided to establish a Nomination Committee in the company and the Nomination Committee's rules of procedure were approved.

The Nomination Committee consists of the four (4) largest shareholders of the company as of 31st of August 2021 or, if the company has more than four (4) shareholders, whose shareholding and voting rights in the company are more than 10 per cent, the corresponding number of shareholders or persons appointed by them, and the Chairman of the Board.

Board of Directors

On 30 June 2021 the company's Board of Directors consisted of the following members: Sanna Suvanto-Haarsae (chair), Satu Huber, Ari Jokelainen and Juuso Kivinen.

Auditor

The annual general meeting decided that Ernst & Young Oy will continue as the company's auditor, with Johanna Winqvist-Ilkka as the responsible auditor.

CERTAIN RISKS AND UNCERTAINTIES

Plastic polymers are the largest group of raw materials and the prices are typically negotiated annually. Fluctuations in raw material prices and supply disruptions may have a negative effect on profitability. The Group is not hedged against fluctuations in raw material prices but can better manage risks by tying prices to the plastic polymer supply chain. There is less volatility in the prices of bio-based and recycled materials and merchandise.

The COVID-19 pandemic has caused significant disruption to the global economy and the Group's geographic market. Although the COVID-19 virus did not materially impair the Group's operating profit during the review period, prolonged or extended restrictions could have a material adverse effect on business, financial condition and / or operating profit.

Thanks to its own production, the Group can control the quality of its products and the health and environmental aspects of production and products. Significant disruptions or interruptions in production and operations would materially impair the Group's ability to deliver its products and adversely affect its business and operating profit.

Orthex has operations in several countries, so the company is exposed to transaction and translation risk. The Group is typically not hedged against currency risk, except for certain large purchases under the Kökskungen brand. Fluctuations in exchange rates and interest rates can have a material adverse effect on the Group.

The main principles of Orthex's financial risk management are described in the consolidated financial statements and the general principles of risk management on the website at <https://investors.orthexgroup.com/>.

EVENTS AFTER THE REVIEW PERIOD

At the Extraordinary General Meeting held on 3 July 2021, the number of members of the company's Board of Directors was confirmed to be five and Jens-Peter Poulsen was elected as a new member of the Board of Directors of Orthex Corporation as of August 1, 2021. Jens-Peter Poulsen is independent of the company and the company's significant shareholders and has given his consent to the election.



GastroMax freezer boxes

FINANCIAL RELEASES IN 2021

Orthex will publish its financial reports in 2021 as follows:

11 November 2021, Interim report January–September 2021

Espoo, 24 August 2021

ORTHEX CORPORATION
Board of Directors

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The H1 results presentation will be held on 25 August 2021 at 11:00 am EEST as a webcast meeting.

Webcast meeting

[Access meeting online here.](#)

Q&A

Questions to the management can be sent through the meeting chat.

Presentation material and on-demand recording

The presentation material will be shared in the online meeting, and it can be downloaded on Orthex's website at <https://investors.orthexgroup.com/>. A recording of the event will be available later at the same address.

Distribution:

Nasdaq Helsinki Ltd

Principal media

<https://investors.orthexgroup.com/>

ORTHEX HALF YEAR FINANCIAL REPORT JANUARY – JUNE 2021

Consolidated Statement of Comprehensive Income

€ 000	4–6/2021	4–6/2020	1–6/2021	1–6/2020	1–12/2020
Net Sales	22,176	17,668	43,811	34,006	75,865
Cost of sales	-16,611	-11,856	-31,482	-23,299	-51,264
Gross Margin	5,565	5,812	12,329	10,707	24,601
Other operating income	148	127	200	155	278
Selling and marketing expenses	-1,986	-1,757	-4,459	-3,805	-7,978
Administrative expenses	-1,376	-1,298	-3,751	-2,238	-4,620
Operating profit	2,350	2,885	4,318	4,820	12,281
Financial income and expenses	-352	-152	-702	-1,108	-2,423
Profit before taxes	1,998	2,733	3,616	3,713	9,858
Income taxes	-440	-593	-810	-801	-2,165
Profit for the period	1,558	2,140	2,806	2,912	7,692
Profit for the period attributable to:					
Equity holders of the parent	1,558	2,140	2,806	2,912	7,692
Earnings per share, basic (and diluted), EUR	0.09	0.13	0.16	0.18	0.47
Other comprehensive income/(loss) net of tax					
Items that may be reclassified subsequently to profit or loss:					
Translation differences	385	1,454	-249	-156	1,261
Items that will not be reclassified to profit or loss:					
Remeasurement gains/(losses) on defined benefit plans	-	-	-	-	-100
Other comprehensive income/(loss) for the period, net of tax	385	1 454	-249	-156	1,161
Total comprehensive income/(loss) for the period	1,942	3,594	2,556	2,755	8,853
Total comprehensive income attributable to:					
Equity holders of the parent	1,942	3,594	2,556	2,755	8,853

Consolidated Statement of Financial Position

€ 000	30 Jun 2021	30 Jun 2020	31 Dec 2020
Assets			
Non-current assets			
Intangible assets	24,210	23,342	24,149
Property, plant and equipment	12,352	10,454	11,382
Right-of-use assets	8,641	9,275	9,244
Other non-current assets	103	97	98
Deferred tax assets	1,090	1,260	1,070
Total non-current assets	46,396	44,429	45,944
Current assets			
Inventories	12,375	9,820	9,906
Trade and other receivables	13,792	12,628	14,264
Income tax receivables	411	-	5
Cash and cash equivalents	14,964	6,548	5,250
Total current assets	41,543	28,996	29,424
Total assets	87,939	73,425	75,368
Equity and liabilities			
Equity attributable to the equity holders of the parent company			
Share capital	80	3	3
Treasury shares	-	-71	-71
Invested unrestricted equity fund	11,047	8,003	1,775
Retained earnings	15,967	8,481	13,161
Translation differences	1,904	736	2,154
Total equity	28,999	17,152	17,022
Non-current liabilities			
Loans from credit institutions	25,185	22,937	26,652
Convertible loans	-	5,245	-
Lease liabilities	8,076	8,598	8,668
Pension liabilities	4,656	4,228	4,658
Deferred tax liabilities	566	382	572
Total non-current liabilities	38,483	41,390	40,550
Current liabilities			
Loans from credit institutions	3,000	2,500	3,000
Lease liabilities	1,237	1,114	1,158
Trade and other payables	14,080	10,625	11,791
Derivative financial instruments	13	13	110
Income tax liabilities	2,127	632	1,736
Total current liabilities	20,457	14,883	17,796
Total liabilities	58,940	56,273	58,346
Total equity and liabilities	87,939	73,425	75,368

Consolidated Statement of Changes in Equity

Equity attributable to the equity holders of the parent company						
€ 000	Share capital	Treasury shares	Invested unrestricted equity fund	Retained earnings	Translation differences	Total equity
As at 1 Jan 2021	3	-71	1,775	13,161	2,154	17,022
Profit for the period				2,806		2,806
Translation differences					-249	-249
Total comprehensive income/ (loss) for the period				2,806	-249	2,556
Transactions with owners in their capacity as owners:						
Increase in share capital	78		-78			-
Cancellation of treasury shares		71	-71			-
Share issue			10,000			10,000
Expenses related to the share issue			-686*			-686
Discount related to the personnel share issue			106			106
At 30 June 2021	80	-	11,047	15,967	1,904	28,999
As at 1 Jan 2020	3	-97	7,997	5,569	893	14,365
Profit for the period				2,912		2,912
Translation differences					-156	-156
Total comprehensive income/ (loss) for the period				2,912	-156	2,755
Transactions with owners in their capacity as owners:						
Directed issue of treasury shares		26	6			32
At 30 June 2020	3	-71	8,003	8,481	736	17,152
As at 1 Jan 2020	3	-97	7,997	5,569	893	14,365
Profit for the period				7,692		7,692
Translation differences					1,261	1,261
Remeasurement gains/(losses) on defined benefit plan				-100		-100
Total comprehensive income/ (loss) for the period				7,592	1,261	8,853
Transactions with owners in their capacity as owners:						
Capital return from the invested unrestricted equity fund			-6,228			-6,228
Directed issue of treasury shares		26	6			32
At 31 Dec 2020	3	-71	1,775	13,161	2,154	17,022

* In January–June 2021, the company's fees and expenses related to the listing amounted to EUR 2,281 thousand, of which EUR 857 thousand was recognised as expenses in connection with the offering against the funds received in the invested unrestricted equity fund less deferred tax of EUR 171 thousand.

Consolidated Statement of Cash Flows

€ 000	1–6/2021	1–6/2020	1–12/2020
Cash flows from operating activities			
Profit before taxes	3,616	3,713	9,858
Adjustments:			
Depreciation, amortisation and impairment	1,949	2,142	4,177
Financial income and expenses	702	1,108	2,423
Other adjustments	-2	66	43
Cash flows before changes in working capital	6,265	7,028	16,501
Changes in working capital			
Decrease (+) / increase (–) in trade and other receivables	390	-1,052	-2,275
Decrease (+) / increase (–) in inventories	-2,519	-357	-149
Decrease (–) / increase (+) in trade and other payables	2,735	-43	1,299
Cash flows from operating activities before financial items and taxes	6,871	5,575	15,376
Interests received	-	-	0
Interests paid	-739	-827	-2,319
Dividends received	-	7	7
Income taxes paid	-730	-244	-355
Net cash flows from operating activities	5,401	4,511	12,709
Cash flows from investing activities			
Investments in tangible and intangible assets	-2,817	-886	-3,201
Sale of tangible and intangible assets	102	-	-
Other investments	-	5	4
Net cash flows from investing activities	-2,715	-881	-3,197
Cash flows from financing activities			
Proceeds from share issue	10,000	-	-
Costs from share issue recognised in equity	-857	-	-
Repayment of lease liabilities	-635	-582	-1,183
Proceeds from long-term borrowings	-	-	27,000
Repayment of long-term borrowings	-	-	-29,637
Proceeds from short-term borrowings	-	-	3,000
Repayment of short-term borrowings	-1,500	-1,666	-2,500
Capital return from the invested unrestricted equity fund	-	-	-6,228
Directed issue of treasury shares	-	32	32
Net cash flows from financing activities	7,008	-2,217	-9,516
Net change in cash and cash equivalents	9,694	1,413	-3
Net foreign exchange differences	20	-38	81
Cash and cash equivalents at the beginning of the period	5,250	5,173	5,173
Cash and cash equivalents at the end of the period	14,964	6,548	5,250

NOTES TO THE GROUP'S INTERIM INFORMATION

Basis of preparation

Orthex's interim information has been prepared in compliance with the IAS 34 Interim Financial Reporting standard. Interim information does not contain all the notes presented in the consolidated financial statements for 2020 and should therefore be read in conjunction with the consolidated financial statements for 2020 prepared in accordance with IFRS. The same accounting principles have been applied to the interim information as to the consolidated financial statements taking into account.

Orthex's Board of Directors has approved this interim information in its meeting on 24 August 2021. This interim information is unaudited. Figures in the interim information have been rounded and consequently the sum of individual figures may deviate from the presented sum figure.

Accounting estimates and management judgements made in preparation of the interim information

The preparation of interim information requires management to make accounting estimates and judgements as well as assumptions that affect the application of the preparation principles and the accounting estimates on assets, liabilities, income, and expenses. Actual results may differ from previously made estimates and judgements. Estimates and judgements are reviewed regularly. Changes in estimates are presented in the period during which the change occurs if the change only affects one period. If it affects both the period under review and following periods, the changes are presented in the period under review and following periods.

The significant management judgements and accounting estimates concerning key uncertainty factors in connection with the preparation of this interim information are identical to those applied in the consolidated financial statements for 2020.

Related party transactions

Transactions with related parties have been made on an arm's length basis.

During the review period January–June 2021, the company's related party transactions consisted of one purchase of EUR 25 thousand from a member of the Board.

In the comparison period January–June 2020, related party transactions consisted of accrued interest on convertible loans. The accrued interest from previous year amounted to EUR 83 thousand and was paid during the period. In January–June 2020, new accrued interest totalled EUR 249 thousand and convertible loans from related parties on 30 June 2020 amounted to EUR 5.2 million. The convertible loans including interest were repaid in full in November 2020.

Property, plant and equipment, Intangible assets and Right-of-use assets

€ 000	Intangible asset	Goodwill	Property, plant and equipment	Right-of-use assets	Total
Acquisition cost at 1 Jan 2021	935	24,072	68,241	12,082	105,331
Additions	268		2,171	390	2,829
Disposals	-18		-3,471	-209	-3,699
Translation differences		-141	-662	-64	-867
Acquisition cost at 30 Jun 2021	1,185	23,931	66,279	12,199	103,594
Accumulated depreciation, amortisation and impairment at 1 Jan 2021	858	-	56,859	2,837	60,555
Depreciation and amortisation	65		1,163	721	1,949
Accumulated depreciation and amortisation on disposals and transfers	-18		-3,471		-3,489
Translation differences			-625		-625
Accumulated depreciation, amortisation and impairment at 30 Jun 2021	905	-	53,927	3,558	58,390
Carrying amount at 1 Jan 2021	77	24,072	11,382	9,244	44,776
Carrying amount at 30 Jun 2021	279	23,931	12,352	8,641	45,204
Acquisition cost at 1 Jan 2020	904	23,337	63,971	11,064	99,277
Additions			1,067	377	1,444
Disposals			-8		-8
Translation differences		-82	-168	-50	-299
Acquisition cost at 30 Jun 2020	904	23,256	64,862	11,391	100,413
Accumulated depreciation, amortisation and impairment at 1 Jan 2020	791	-	53,165	1,400	55,356
Depreciation and amortisation	26		1,399	716	2,142
Accumulated depreciation and amortisation on disposals and transfers			-8		-8
Translation differences			-148		-148
Accumulated depreciation, amortisation and impairment at 30 Jun 2020	817	-	54,408	2,116	57,341
Carrying amount at 1 Jan 2020	113	23,337	10,806	9,665	43,921
Carrying amount at 30 Jun 2020	87	23,256	10,454	9,275	43,072

Fair value of financial assets and liabilities

Financial liabilities

€ 000	30 Jun 2021	30 Jun 2020	31 Dec 2020
Level 2			
Liabilities measured at fair value			
Derivative financial instruments:			
Foreign exchange forward contracts	13	13	110
Total	13	13	110

The derivatives have been presented in the note above. The carrying amounts of other financial assets and liabilities in the balance sheet equal their fair value.

Commitments

€ 000	30 Jun 2021	30 Jun 2020	31 Dec 2020
Guarantees and mortgages given on own behalf:			
Enterprise mortgages	53,589	53,388	53,631
Property mortgages	10,192	6,192	10,192
Other guarantees	55	-	56
Total	63,837	59,580	63,879

APPENDIX:

Key Performance Indicators

€ 000	4-6/2021	4-6/2020	1-6/2021	1-6/2020	1-12/2020
Net sales	22,176	17,668	43,811	34,006	75,865
Net sales growth, %	25.5%	n.a.	28.8%	n.a.	14.2%
Constant currency invoiced sales growth, %	22.6%	n.a.	26.1%	n.a.	14.8%
Invoiced sales	22,544	18,376	44,987	35,185	77,877
Invoiced sales growth, %	22.7%	n.a.	27.9%	n.a.	15.5%
Gross Margin	5,565	5,812	12,329	10,707	24,601
Gross Margin, %	25.1%	32.9%	28.1%	31.5%	32.4%
EBITDA	3,324	3,979	6,267	6,962	16,458
EBITDA margin, %	15.0%	22.5%	14.3%	20.5%	21.7%
EBITA	2,384	2,898	4,383	4,847	12,336
EBITA margin, %	10.8%	16.4%	10.0%	14.3%	16.3%
Operating profit	2,350	2,885	4,318	4,820	12,281
Operating profit margin, %	10.6%	16.3%	9.9%	14.2%	16.2%
Items affecting comparability	218	271	1,556	271	597
Adjusted Gross Margin	5,581	5,812	12,344	10,707	24,601
Adjusted Gross Margin, %	25.2%	32.9%	28.2%	31.5%	32.4%
Adjusted EBITDA	3,567	4,250	7,824	7,233	17,054
Adjusted EBITDA margin, %	16.1%	24.1%	17.9%	21.3%	22.5%
Adjusted EBITA	2,628	3,169	5,940	5,118	12,933
Adjusted EBITA margin, %	11.9%	17.9%	13.6%	15.0%	17.0%
Adjusted operating profit	2,594	3,156	5,874	5,091	12,878
Adjusted operating profit margin, %	11.7%	17.9%	13.4%	15.0%	17.0%
Earnings per share, basic (and diluted), EUR	0.09	0.13	0.16	0.18	0.47
FTEs	321	269	318	273	285
Personnel expenses	5,166	4,242	10,592	8,302	17,056
Key cash flows indicators					
Net cash flows from operating activities	2,209	1,885	5,401	4,511	12,709
Operating free cash flows	2,418	3,875	5,007	6,347	13,853
Cash conversion, %	67.8%	91.2%	64.0%	87.7%	81.2%
Investments in tangible and intangible assets	-1,149	-375	-2,817	-886	-3,201
Financial position key figures					
Net debt	27,190	38,073	27,190	38,073	38,886
Net debt / adjusted EBITDA last 12 months	1.5x	n.a.	1.5x	n.a.	2.3x
Net working capital	12,087	11,191	12,087	11,191	12,379
Capital employed excluding goodwill	32,257	31,969	32,257	31,969	31,835
Return on capital employed (ROCE), %	7.3%	9.0%	13.5%	15.0%	38.4%
Adjusted return on capital employed (ROCE), %	8.0%	9.9%	18.3%	15.9%	40.3%
Equity ratio, %	33.0%	23.4%	33.0%	23.4%	22.6%
Return on equity, %	5.6%	13.9%	12.2%	17.0%	49.0%

Reconciliation of APMs

€ 000	4-6/2021	4-6/2020	1-6/2021	1-6/2020	1-12/2020
Net sales growth, %					
Net sales	22,176	17,668	43,811	34,006	75,865
Net sales growth, %	25.5%	n.a.	28.8%	n.a.	14.2%
Constant currency Net sales growth, %					
Net sales	22,176	17,668	43,811	34,006	75,865
FX rate adjustment	-	422	-	729	-
Constant currency Net sales	22,176	18,089	43,811	34,735	75,865
Constant currency Net sales growth, %	22.6%	n.a.	26.1%	n.a.	14.8%
Invoiced sales					
Net sales	22,176	17,668	43,811	34,006	75,865
Discounts and bonuses	744	607	1,436	1,156	2,757
Other sales and refunds	-376	101	-260	22	-746
Invoiced sales	22,544	18,376	44,987	35,185	77,877
Invoiced sales growth, %	22.7%	n.a.	27.9%	n.a.	15.5%
Gross Margin					
Net sales	22,176	17,668	43,811	34,006	75,865
Cost of sales	-16,611	-11,856	-31,482	-23,299	-51,264
Gross Margin	5,565	5,812	12,329	10,707	24,601
Gross Margin (%)	25.1%	32.9%	28.1%	31.5%	32.4%
EBITDA					
Operating profit	2,350	2,885	4,318	4,820	12,281
Depreciation, amortisation and impairment	973	1,094	1,949	2,142	4,177
EBITDA	3,324	3,979	6,267	6,962	16,458
EBITDA margin (%)	15.0%	22.5%	14.3%	20.5%	21.7%
EBITA					
Operating profit	2,350	2,885	4,318	4,820	12,281
Amortisation and impairment	34	13	65	26	55
EBITA	2,384	2,898	4,383	4,847	12,336
EBITA margin (%)	10.8%	16.4%	10.0%	14.3%	16.3%
Operating profit					
Operating profit	2,350	2,885	4,318	4,820	12,281
Operating profit margin, %	10.6%	16.3%	9.9%	14.2%	16.2%
Items affecting comparability / adjustments (Gross Margin)					
Other items affecting comparability	15	-	15	-	-
Items affecting comparability / adjustments (Gross Margin)	15	-	15	-	-
Items affecting comparability / adjustments (EBITDA)					
Other items affecting comparability	26	-	26	-	-
Costs related to listing	218	271	1,531	271	597
Items affecting comparability / adjustments (EBITDA)	244	271	1,556	271	597

€ 000	4-6/2021	4-6/2020	1-6/2021	1-6/2020	1-12/2020
Adjusted Gross Margin					
Gross Margin	5,565	5,812	12,329	10,707	24,601
Adjustments (Gross Margin)	15	-	15	-	-
Adjusted Gross Margin	5,581	5,812	12,344	10,707	24,601
Adjusted Gross Margin (%)	25.2%	32.9%	28.2%	31.5%	32.4%
Adjusted EBITDA					
Operating profit	2,350	2,885	4,318	4,820	12,281
Depreciation, amortisation and impairment	973	1,094	1,949	2,142	4,177
Adjustments (EBITDA)	244	271	1,556	271	597
Adj. EBITDA	3,567	4,250	7,824	7,233	17,054
Adj. EBITDA margin (%)	16.1%	24.1%	17.9%	21.3%	22.5%
Adjusted EBITA					
Operating profit	2,350	2,885	4,318	4,820	12,281
Amortisation and impairment	34	13	65	26	55
Adjustments (EBITA)	244	271	1,556	271	597
Adj. EBITA	2,628	3,169	5,940	5,118	12,933
Adj. EBITA margin (%)	11.9%	17.9%	13.6%	15.0%	17.0%
Adjusted operating profit					
Operating profit	2,350	2,885	4,318	4,820	12,281
Adjustments	244	271	1,556	271	597
Adj. operating profit	2,594	3,156	5,874	5,091	12,878
Adj. operating profit margin (%)	11.7%	17.9%	13.4%	15.0%	17.0%
Earnings per share, basic (and diluted), EUR					
Profit for the period	1,558	2,140	2,806	2,912	7,692
Average number of shares	17,759	16,277	17,088	16,277	16,277
Earnings per share, basic (and diluted), EUR	0.09	0.13	0.16	0.18	0.47
Operating free cash flows					
Adj. EBITDA	3,567	4,250	7,824	7,233	17,054
Investments in tangible and intangible assets	-1,149	-375	-2,817	-886	-3,201
Operating free cash flows	2,418	3,875	5,007	6,347	13,853
Cash conversion, %					
Operating free cash flows	2,418	3,875	5,007	6,347	13,853
Adj. EBITDA	3,567	4,250	7,824	7,233	17,054
Cash conversion, %	67.8%	91.2%	64.0%	87.7%	81.2%
Net debt					
Total interest-bearing liabilities	42,154	44,621	42,154	44,621	44,136
Cash and cash equivalents	-14,964	-6,548	-14,964	-6,548	-5,250
Net debt	27,190	38,073	27,190	38,073	38,886
Net debt/ Adj. EBITDA					
Net debt	27,190	38,073	27,190	38,073	38,886
Adj. EBITDA, 12 months	17,644	n.a.	17,644	n.a.	17,054
Net debt/ Adj. EBITDA	1.5x	n.a.	1.5x	n.a.	2.3x

€ 000	4-6/2021	4-6/2020	1-6/2021	1-6/2020	1-12/2020
Net working capital					
Inventories	12,375	9,820	12,375	9,820	9,906
Trade and other receivables	13,792	12,628	13,792	12,628	14,264
Trade and other payables	-14,080	-11,257	-14,080	-11,257	-11,791
Net working capital	12,087	11,191	12,087	11,191	12,379
Capital employed excluding goodwill					
Total Equity	28,999	17,152	28,999	17,152	17,022
Net debt	27,190	38,073	27,190	38,073	38,886
Goodwill	-23,931	-23,256	-23,931	-23,256	-24,072
Capital employed excluding goodwill	32,257	31,969	32,257	31,969	31,835
Return on capital employed (ROCE), %					
Operating profit	2,350	2,885	4,318	4,820	12,281
Average capital employed excluding goodwill	32,257	31,969	32,046	32,037	31,970
Return on capital employed (ROCE), %	7.3%	9.0%	13.5%	15.0%	38.4%
Adjusted return on capital employed (ROCE), %					
Adjusted operating profit	2,594	3,156	5,874	5,091	12,878
Average capital employed excluding goodwill	32,257	31,969	32,046	32,037	31,970
Adjusted return on capital employed (ROCE), %	8.0%	9.9%	18.3%	15.9%	40.3%
Equity ratio (%)					
Total Equity	28,999	17,152	28,999	17,152	17,022
Total assets	87,939	73,425	87,939	73,425	75,368
Equity ratio (%)	33.0%	23.4%	33.0%	23.4%	22.6%
Return on equity, %					
Profit for the period	1,558	2,140	2,806	2,912	7,692
Total equity (average for the first and last day of the period)	28,064	15,355	23,010	17,152	15,693
Return on equity, %	5.6%	13.9%	12.2%	17.0%	49.0%

Orthex presents alternative performance measures as additional information to financial measures presented in the consolidated income statement, consolidated balance sheet and consolidated statement of cash flows prepared in accordance with IFRS. In Orthex's view, alternative performance measures provide significant additional information on Orthex's results of operations, financial position and cash flows to management, investors, analysts and other stakeholders.

Alternative performance measures should not be viewed in isolation or as a substitute to the IFRS financial measures. All companies do not calculate alternative performance measures in a uniform way, and therefore Orthex's alternative performance measures may not be comparable with similarly named measures presented by other companies.

Calculation of key figures

Key Performance Indicators	Formula
Net sales	N.A.
Net sales growth, %	N.A.
Constant currency invoiced sales growth, %	Invoiced sales growth calculated by using previous year's revenue translated at average foreign exchange rates for the current year
Invoiced sales	Product sales to resale customers excluding off invoice discounts, customer bonuses and cash discounts
Invoiced sales growth, %	Increase in invoiced sales
Gross Margin	Net Sales less Cost of sales
Gross Margin, %	Gross Margin / Net Sales
EBITDA	Operating profit before depreciation, amortisation and impairment
EBITDA margin, %	EBITDA / Net sales
EBITA	Operating profit before amortisation and impairment
EBITA margin, %	EBITA / Net sales
Operating profit	Operating profit
Operating profit margin, %	Operating profit / Net sales
Items affecting comparability	Material items outside ordinary course of business including restructuring costs, net gains or losses from sale of business operations or other non-current assets, strategic development projects, external advisory costs related to capital reorganisation, impairment charges on non-current assets incurred in connection with restructurings, compensation for damages and transaction costs related to business acquisitions
Adjusted Gross Margin	Gross Margin excluding items affecting comparability
Adjusted Gross Margin, %	Adjusted Gross Margin / Net Sales
Adjusted EBITDA	EBITDA excluding items affecting comparability
Adjusted EBITDA margin, %	Adjusted EBITDA / Net Sales
Adjusted EBITA	EBITA excluding items affecting comparability
Adjusted EBITA margin, %	Adjusted EBITA / Net sales
Adjusted operating profit	Operating profit excluding items affecting comparability
Adjusted operating profit margin, %	Adjusted operating profit / Net Sales
Earnings per share, basic (and diluted), EUR	Profit for the period attributable to the owners of the parent divided by weighted average number of shares outstanding
FTEs	Full-Time Equivalents
Personnel expenses	Total personnel expenses during the period

Key cash flows indicators	Formula
Net cash flows from operating activities	Net cash from operating activities as presented in the consolidated statement of cash flows
Operating free cash flows	Adjusted EBITDA less investments in tangible and intangible assets
Cash conversion, %	Operating free cash flows / Adjusted EBITDA
Investments in tangible and intangible assets	Investments in tangible and intangible assets as presented in the consolidated statement of cash flows

Financial position key figures	Formula
Net debt	Current and non-current interest-bearing liabilities less cash and cash equivalents
Net debt / adjusted EBITDA last 12 months	Net debt / Adjusted EBITDA
Net working capital	Inventories, trade and other receivables less trade and other payables
Capital employed excluding goodwill	Total equity and net debt and less goodwill
Return on capital employed (ROCE), %	Operating profit / Average capital employed excluding goodwill
Adjusted return on capital employed (ROCE), %	Adjusted operating profit / Average capital employed excluding goodwill
Equity ratio, %	Total equity / Total assets
Return on equity, %	Result for the period / Total equity (average for the first and last day of the period)

ORTHEX IN BRIEF

Orthex is a leading Nordic houseware company. Orthex designs, produces, and sells household products with a mission to make consumers' everyday life easier: Orthex strives to create functional, long lasting, and sustainable high-quality household products. Orthex's products cover multifunctional assortment of storage boxes, kitchen products and products for home and yard. Orthex markets and sells its products under three main consumer brands: SmartStore, GastroMax and Orthex. In addition, it sells externally produced kitchen products under the Kökskungen brand.

Orthex has more than 100 years of experience in the production, design, and marketing of household products, and it has approximately 800 customers in more than 40 countries. Orthex's core geographic markets include the Nordics (i.e., Finland, Sweden, Norway, Denmark, and Iceland) and export markets, including Germany, France, and the United Kingdom. Orthex is headquartered in Espoo, Finland, and it currently has seven local sales offices located in the Nordics, Germany, France, and the United Kingdom. Orthex's production facilities are located in Tingsryd and Gnosjö, Sweden, and in Lohja, Finland. In addition, Orthex has centralised warehousing in Sweden and Finland in connection with its Tingsryd and Lohja production facilities, as well as an outsourced warehouse in Überherrn, Germany.

Orthex aims to be the industry forerunner in sustainability by promoting safe and long-lasting products, reducing the carbon footprint of its operations and products, as well as by sourcing an ever-increasing amount of raw materials from bio-based and recycled materials. Orthex aims for its production process to be carbon neutral by 2030.



SmartStore Dry



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Orthex Corporation
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