

Orthex Corporation

INTERIM REPORT

January – September 2022



ORTHEX CORPORATION: INTERIM REPORT 1 JANUARY–30 SEPTEMBER 2022

Sales grew, especially in strategically important European markets

JULY–SEPTEMBER 2022

- Invoiced sales increased by 0.6% and totalled EUR 22.2 million (22.0)
- Net sales increased by 1.4% to EUR 22.1 million (21.8)
- Adjusted EBITDA was EUR 3.2 million (4.3)
- Adjusted EBITA was EUR 2.2 million (3.3), representing 10.1% of sales (15.1)
- Operating profit was EUR 2.2 million (3.3)
- Net cash flows from operating activities were EUR 4.4 million (1.8)
- Earnings per share, basic was EUR 0.07 (0.12)

JANUARY–SEPTEMBER 2022

- Invoiced sales decreased by 2.7% and totalled EUR 65.2 million (67.0)
- Net sales decreased by 2.9% to EUR 63.4 million (65.6)
- Adjusted EBITDA was EUR 6.7 million (12.1)
- EBITA was EUR 3.7 million (7.7)
- Adjusted EBITA was EUR 3.9 million (9.2), representing 6.1% of net sales (14.1)
- Operating profit was EUR 3.6 million (7.6)
- Items affecting comparability totalled EUR 0.2 million (1.6)
- Net cash flows from operating activities were EUR 5.9 million (7.2)
- Net debt / Adjusted EBITDA was 2.5x (1.6)
- Earnings per share, basic was EUR 0.10 (0.29)
- In September, Orthex launched a significant research project for the development of future recycled plastic products and related ecosystem.
- Additionally, Orthex participates in a large cooperation project of seven years that will start in Finland in January 2023, to promote the circular economy of plastics.

ALEXANDER ROSENLEW, CEO:

In the third quarter Orthex's net sales increased by 1.4% to 22.1 million euros (21.8). Our strategy to accelerate sales at a faster pace in the rest of Europe progressed well. The distribution build-up for the new customers gained during the previous quarters had a positive impact on sales development in Europe outside the Nordics. Sales in this area grew by 7.4% during the third quarter compared to the same period in 2021. Sales in the Nordics grew by 0.4%, driven by price increases. There is uncertainty visible in customer purchasing behaviour, but so far little significant effect is seen in consumer behaviour that would reflect in less spending on Orthex products. We are committed to implementing our growth strategy with a focus on international growth and sustainability. The Storage category stands for most of the growth outside the Nordics, but in the Nordics the sales of the Storage category were slower. This resulted in a flat development overall in the Storage category during the third quarter. Kitchen category sales increased mostly in the Nordics, which resulted in growth of almost 5% in the category overall. International sales outside Europe remained challenging, mostly due to slower demand in a few customers.



Cost development had an impact on Orthex's profitability as the adjusted EBITA margin percentage decreased in the third quarter to 10.1% (15.1) and the adjusted EBITA to 2.2 million euros (3.3) compared to the same period last year. Even if the raw material price index is down from its highpoint in April, the index is still showing an increase of around 45% for the period between December 2020 and September 2022. In the third quarter, we were affected by the continued deterioration of the Swedish Krona. We are actively working with price increases to adapt to the rapid cost inflation. It takes time to implement price increases wisely without losing volume or customer assortment listings. Our ambition is to follow a long-term pricing strategy adapting to the changing conditions. Even if we saw a decrease in material price indexes during the reporting period, the future development is hard to predict. Despite the prevailing short-term challenges and market uncertainty, our long-term target is to deliver an adjusted EBITA margin exceeding 18%, and we are committed to ensuring that our measures are in line with that long-term target.

In September, we launched a significant research project for the development of future recycled plastic products and the related ecosystem. The project is carried out in cooperation with partners and will last until the end of 2024. In addition, we will participate in a large cooperation project of seven years starting in January 2023, to promote the circular economy of plastics. In line with our sustainability strategy, both projects support Orthex 2030 carbon neutrality target and the target to increase the use

of sustainable raw materials. In the third quarter, we started using renewable raw materials in the production of our SmartStore™ Compact and Compact Clear storage boxes. The raw materials in these products are produced by applying a mass balance approach. The mass balance approach means that renewable materials are mixed with fossil materials in the raw material production process. This reduces the amount of fossil-based plastic and supports our target to increase the share of sustainable raw materials in our production to 80% by 2030.

During the reporting period, we prepared an application and made calculations to commit to the Science Based Targets initiative (SBTi) and its science-based climate targets. The purpose of the calculations was to ensure that Orthex's climate targets are aligned with the target to keep global warming below 1.5°C in accordance with the Paris Agreement.

We are putting strong efforts on growing and defending sales profitably as demand development is likely to remain unpredictable. We believe that the raw material market will eventually stabilise which will help us to fully focus on actively growing profitably. We have an interesting and expanding range of products that facilitate recycling at home and we are continuing our strategy of launching new products closely following trends and consumer demand. Since the start of 2021 we have invested around 6.5 million euros into capacity, efficient production machines, automation, and new product moulds to ensure continued successful strategy implementation. We have further strengthened our European sales organisation to accelerate the implementation of our international growth strategy. I am proud of our employees who adapt well to the very fast changing business conditions and are consistently executing our strategy. We are all eager to improve consumers' everyday life with practical and sustainable products.



SmartStore Compact Clear

KEY FIGURES

EUR million	7-9/2022	7-9/2021	Change	1-9/2022	1-9/2021	Change	2021
Invoiced sales	22.2	22.0	0.6%	65.2	67.0	-2.7%	90.6
Net sales	22.1	21.8	1.4%	63.7	65.6	-2.9%	88.7
Gross margin	5.0	5.8	-13.9%	13.0	18.1	-28.4%	23.2
Gross margin, %	22.4%	26.4%		20.3%	27.6%		26.2%
EBITDA	3.1	4.3	-26.4%	6.5	10.5	-37.9%	13.2
EBITDA margin, %	14.2%	19.6%		10.3%	16.1%		14.9%
Adjusted EBITDA	3.2	4.3	-25.5%	6.7	12.1	-44.5%	14.8
Adjusted EBITDA margin, %	14.4%	19.6%		10.5%	18.4%		16.7%
EBITA	2.2	3.3	-33.1%	3.7	7.7	-51.7%	9.4
EBITA margin, %	10.0%	15.1%		5.8%	11.7%		10.6%
Adjusted EBITA	2.2	3.3	-32.0%	3.9	9.2	-58.0%	11.0
Adjusted EBITA margin, %	10.1%	15.1%		6.1%	14.1%		12.4%
Operating profit	2.2	3.3	-33.4%	3.6	7.6	-52.3%	9.3
Operating profit margin, %	9.8%	14.9%		5.7%	11.5%		10.4%
Net cash flows from operating activities	4.4	1.8	144.5%	5.9	7.2	-18.2%	9.0
Net debt / Adjusted EBITDA	2.5x	1.6x		2.5x	1.6x		1.7x
Adjusted return on capital employed (ROCE), %	7.0%	9.9%		11.9%	28.0%		33.0%
Equity ratio, %	33.3%	34.8%		33.3%	34.8%		35.8%
Earnings per share, basic (EUR)	0.07	0.12	-42.6%	0.10	0.29	-65.5%	0.35
FTEs	298	319	-6.4%	298	318	-6.5%	314

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.

MARKET OVERVIEW

Orthex operates in the home storage, kitchenware, plant care and other home products market, which has historically been stable and resilient throughout different economic cycles. The market for household products in Europe is fragmented. According to Orthex's estimate, there are more than 30 significant competitors in Europe, 15 of which are roughly as big as Orthex in terms of net sales. Although the market is competitive, fragmentation lowers the threshold to increase market share and find attractive niches. 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.

There were no significant changes in Orthex's market position or competitive situation during the reporting period or the financial years of 2020 and 2021. The management's view is that the growth in Europe outside the Nordic market in the recent years comes from a steadily improved 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 and the cost inflation accelerated by the war in Ukraine may affect the purchasing behaviour of customers and the comparability of sales between quarters and financial years.

During 2021, raw material prices rose to exceptionally high levels and continued rising further during the first half of 2022. Even if the raw material price index is down from its highpoint in April 2022, the index is still on an exceptionally high level and the future development is hard to predict.



Orthex Epoque pots

NET SALES AND PROFITABILITY

Net sales and invoiced sales

Invoiced sales by geography

EUR million	7–9/2022	7–9/2021	Change	1–9/2022	1–9/2021	Change	2021
Nordics	17.8	17.7	0.4%	53.1	54.2	-2.0%	73.0
Rest of Europe	4.0	3.7	7.4%	11.0	10.9	0.9%	15.1
Rest of the world	0.4	0.6	-34.8%	1.1	2.0	-42.0%	2.4
Total	22.2	22.0	0.6%	65.2	67.0	-2.7%	90.6

Invoiced sales by product category

EUR million	7–9/2022	7–9/2021	Change	1–9/2022	1–9/2021	Change	2021
Storage	14.4	14.5	-0.5%	40.0	42.9	-6.6%	59.4
Kitchen	5.6	5.3	4.8%	15.8	14.9	6.1%	20.1
Plant Care	0.9	1.0	-5.5%	5.0	5.0	0.7%	5.7
Home & Yard	1.2	1.2	0.6%	4.4	4.3	1.7%	5.4
Total	22.2	22.0	0.6%	65.2	67.0	-2.7%	90.6

July–September 2022

In July–September, the Group's Net sales increased by 1.4% to EUR 22.1 million (21.8). Invoiced sales amounted to EUR 22.2 million (22.0). The growth of constant currency Net sales was 2.3% compared to July–September 2021.

January–September 2022

In January–September, the Group's Net sales decreased by 2.9% to EUR 63.7 million (65.6). Invoiced sales amounted to EUR 65.2 million (67.0). The decrease of constant currency Net sales was 2.3% compared to January–September 2021.

The review period was characterised by balancing between campaign sales, price increases and sales volume, on a market influenced by customer uncertainty.

Development by geography

July–September 2022

Orthex's core market area by geography is the Nordics, where the Group's invoiced sales in July–September amounted to EUR 17.8 million (17.7). Invoiced sales in the rest of Europe increased to EUR 4.0 million (3.7). In the rest of the world, invoiced sales decreased to EUR 0.4 million (0.6).

January–September 2022

The Group's invoiced sales in the Nordics amounted to EUR 53.1 million (54.2) in January–September. Invoiced sales in the Nordics totalled 81.4% (80.8) of the Group's total invoiced sales.

The change in customer purchasing behaviour in a few major customers explains the decline in total sales.

Invoiced sales in the rest of Europe increased to EUR 11.0 million (10.9). In the rest of the world, invoiced sales decreased to EUR 1.1 million (2.0).

Orthex's products are sold in more than 40 countries, and export to non-Nordic countries accounted for 18.6% (19.2) of the Group's invoiced sales during the period.

Development by product category

July–September 2022

Orthex's largest category is Storage with invoiced sales totalling EUR 14.4 million (14.5) during July–September. The slight decrease was driven by the purchase behaviour of our retail customers and lack of campaigns in a few major customers. Products in the Storage category will continue to 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 5.6 million (5.3) which was both due to new customers and increased assortment among existing customers.

Invoiced sales in the Plant Care category decreased to EUR 0.9 million (1.0).

Invoiced sales in the Home & Yard category remained at EUR 1.2 million (1.2).

January–September 2022

Invoiced sales in the Storage category totalled EUR 40.0 million (42.9) during January–September and the Group's invoiced sales in the Kitchen category grew to EUR 15.8 million (14.9).

Invoiced sales in the Plant Care category were EUR 5.0 million (5.0), which was at the level of the previous year, and invoiced sales in the Home & Yard category totalled EUR 4.4 million (4.3).

Profitability

July–September 2022

EBITA was 2.2 million (3.3) during the period. Adjusted EBITA decreased to EUR 2.2 million (3.3) and the adjusted EBITA margin decreased to 10.1% (15.1). Operating profit was EUR 2.2 million (3.3). Items affecting comparability totalled EUR 0.0 million (-).

Profitability was affected by high raw material prices and the deteriorated value of the Swedish Krona.

January–September 2022

EBITA was 3.7 million (7.7) during the period. Adjusted EBITA decreased to EUR 3.9 million (9.2) and the adjusted EBITA margin decreased to 6.1% (14.1). Operating profit was EUR 3.6 million (7.6). Items affecting comparability totalled EUR 0.2 million (1.6).

Orthex's financial income and expenses during the review period consisted of EUR 1.4 million net expenses (1.2).

Profit before taxes was EUR 2.2 million (6.4) and profit for the period was EUR 1.8 million (5.0).

During the period between December 2020 and September 2022, the raw material price index has increased by 51%. The rapidly increased costs had an impact on Orthex's profitability.

FINANCIAL POSITION AND CASH FLOW

The balance sheet totalled EUR 86.3 million (89.2) at the end of the review period, of which equity constituted EUR 28.7 million (31.0).

At the end of the review period, the Group's net debt was EUR 23.7 million (26.3). Non-current interest-bearing liabilities were EUR 33.4 million (37.7) and Orthex's total interest-bearing liabilities were EUR 37.6 million (41.9). Interest-bearing liabilities include loans from credit institutions, pension liabilities and lease liabilities.

During the period January–September 2022, the Group's net cash flows from operating activities were EUR 5.9 million (7.2) and cash conversion was 74.3% (69.6). Capital returns paid during the period had an impact of EUR 1.6 million and repayment of short-term borrowings an impact of EUR 1.5 million on net cash flows. Interest paid during the period totalled EUR 0.7 million. Cash and cash equivalents amounted to EUR 13.8 million (15.5) at the end of the review period.

Net debt/adjusted EBITDA was 2.5x (1.6). 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 33.3% (34.8). Adjusted return on capital employed (ROCE) was 11.9% (28.0) and return on equity (ROE) 5.9% (20.9).

INVESTMENTS, PRODUCT DEVELOPMENT AND ACQUISITIONS

Orthex's investments during January–September 2022 amounted to EUR 1.7 million (3.7) and were mainly related to increasing the production capacity and moulds for new products.

SHARES AND SHAREHOLDERS

Orthex's shares are listed on Nasdaq Helsinki.

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. 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 32.1 million and 4,556,407 shares. The highest price of the share was EUR 11.29 and the lowest was EUR 3.82. The closing price of the share at the end of September 2022 was EUR 3.85. At the end of the review period, the market value of the share capital stood at EUR 68.4 million. The company did not have any treasury shares at the end of the period.

The number of registered shareholders at the end of the review period was 16,904, including nominee registers. At the end of the period, the ten largest shareholders possessed a total of 48.5% of Orthex's shares and votes.

In September 2022, Orthex received information pursuant to Chapter 9, Section 5 of the Securities Market Act, according to which Handelsbanken Fonder AB's ownership of all shares and votes in Orthex exceeded the five percent limit. The stock exchange releases on notifications of changes in holdings (flaggings) are available on the corporate website at <https://investors.orthexgroup.com/>.

The Board of Directors is authorised to issue a total maximum of 1,800,000 shares and special rights entitling to shares in one or several issues. The authorisation will be valid until 6 October 2023.

GOVERNANCE

Annual General Meeting

Orthex Corporation's Annual General Meeting on 6 April 2022 adopted the financial statements and discharged the members of the Board of Directors and the CEO from liability for the financial period 2021. The general meeting also approved the remuneration policy and the remuneration report 2021 for the governing bodies.

The general meeting decided that for the financial period ended on 31 December 2021, shareholders be paid a capital return of EUR 0.18 per share from the invested unrestricted equity fund totalling approximately EUR 3.2 million in two instalments. The first instalment of the capital return amounting to EUR 0.09 per share was paid on 21 April 2022 and the second instalment amounting to EUR 0.09 per share on 11 October 2022.

The general meeting resolved to re-elect Sanna Suvanto-Harsaae, Satu Huber and Jens-Peter Poulsen to the Board and elect Markus Hellström and Jyrki Mäki-Kala as new members to the Board. Sanna Suvanto-Harsaae continues to chair the Board. The general meeting further resolved that the remuneration of the members of the Board of Directors remain the same and that the Chair of the Board of Directors be paid a monthly fee of EUR 4,000 and other members of the Board of Directors a monthly fee of EUR 2,000.

Ernst & Young Oy, a firm of Authorised Public Accountants with APA Johanna Winqvist-Ilkka as the signing audit partner, was re-elected the company's auditor.

In addition, the general meeting authorised the Board of Directors to decide on the issuance of shares and on the issuance of special rights entitling to shares. A total maximum of 1,800,000 shares and special rights entitling to shares may be issued by virtue of the authorisation corresponding to approximately 10 per cent of all the shares in the company. The authorisation will be valid for 18 months from the decision of the general meeting.

Composition of Shareholders' Nomination Board

The Extraordinary General Meeting on 5 March 2021 decided to establish a Shareholders' Nomination Board for the company and the Nomination Board's charter was approved. The Nomination Board consists of the four largest registered shareholders of the company as of 31 August. According to the shareholders' register, the company's four largest shareholders on 31 August 2022 were Conficap Oy, Alexander Rosenlew, Mutual Pension Insurance Company Ilmarinen, and Thomasset Oy.

On 1 September 2022, the company announced that these shareholders have appointed their representatives to the Shareholders' Nomination Board, the composition of which is as follows:

- Maarit Toivanen, CEO and Chair of the Board of Conficap Oy
- Alexander Rosenlew
- Annika Ekman, Head of Direct Equity Investments, Mutual Pension Insurance Company Ilmarinen
- Mats Söderström, CEO of Thomasset Oy

The Nomination Board has elected Maarit Toivanen as its chair. The Chair of Orthex's Board of Directors, Sanna Suvanto-Harsaae, acts as an expert member of the Nomination Board.

More information on the Nomination Board is available on the corporate website at [Nomination Board - Orthex Group](#).

Group structure

In order to simplify the Group structure, Orthex Corporation's Swedish subsidiary Smartstore AB was merged into its parent company Orthex Sweden AB as of 15 September 2022.

SUSTAINABILITY

Sustainability is a core element in implementing Orthex's growth strategy and key objectives as we strive to be the number one brand in the Storage product category in Europe, and to strengthen Orthex's position as a leading provider of household goods in the Nordics. Sustainability is a key factor in all decision making at Orthex and a significant driver of our development and investment agenda. Orthex aims to be a pioneer in the industry in terms of sustainability 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 renewable and recycled materials. Orthex has set as a main target to reach carbon neutrality in production by 2030.

Orthex has identified priority sustainability topics in the areas of economic, environmental, and social responsibility. For each topic, the company has defined key performance indicators and targets. Further information is available on the corporate website at [Sustainability - Orthex Group](#).

Sustainability highlights January–September 2022

Orthex published its Sustainability Report for the year 2021 as a part of the Annual Report on 16 March 2022. As is brought up in the Sustainability Report, the company has continued its investments in the use of renewable and recycled materials and in building the roadmap towards carbon neutrality.

In March, Orthex's Lohja factory was granted an ISCC+ certificate. The international Sustainability and Carbon Certification (ISCC) is a globally applicable sustainability certification system, which covers all sustainable feedstocks, including agricultural and forestry biomass, circular and bio-based materials, and renewables. To further strengthen the company's sustainability resources, a new position in the company, ESG Advisor, was established and recruited in March 2022.

During Q2, Orthex conducted a sustainability materiality assessment of the company's sustainability topics to align Orthex's sustainability work with stakeholders' (customers, employees, investors, suppliers, and consumers) expectations. More than 500 replies to the materiality questionnaire were received, and the assessment results were supplemented by interviews with selected customers, investors, and suppliers. In April, Orthex was certified as a Nasdaq ESG Transparency Partner. This certification is used by Nasdaq to show engagement in the market transparency and raising environmental standards. In addition, Orthex disclosed environmental data in CDP Climate change program to meet the demands of investors and customers and to increase transparency. In June, Orthex promoted recycling of plastics in Finland by participating in awareness-raising campaign, organised by the Finnish Plastics Industries Federation.

In September, Orthex launched a significant research project for the development of recycled plastics. The goals of the project are to build an ecosystem aimed at increasing the use of recycled plastic and to generate new information about the use of recycled plastic in different applications, especially in products suitable for food contact. In addition, Orthex announced that starting in January 2023 it will participate in a large seven-year cooperation research project to find new potential renewable plastic raw materials. These significant investments in research support Orthex's 2030 carbon neutrality target and the target to increase the use of sustainable raw materials.

During Q3, Orthex started using ISSC+ certified renewable raw materials applying mass balance approach in the production of its popular SmartStore™ Compact and Compact Clear storage boxes. In addition, Orthex extended its selection of products made from recycled plastics by launching SmartStore™ Collect Slim recycling solution. Orthex also participated in a competition for the most sustainable product in Finland with two products: Orthex bucket from old fishing nets and the SmartStore™ Collect sorting solution. Out of 291 pre-screened products, the competition panel selected Orthex bucket from old fishing nets as one of the 11 finalists.

SHORT-TERM 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 renewable and recycled materials and merchandise. However, there has been shortage on the market because of higher demand and this can lead to higher prices also in renewable and recycled materials.

The COVID-19 pandemic has caused significant disruption to the global economy and the Group's geographic market. Although the COVID-19 pandemic 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.

Increased inflation, raising interest rates, Russia's war against Ukraine, and political tensions impact the global economic trend as well as the development of consumers' purchasing behaviour and, as a result, can have an impact on Orthex's business. Russia's war against Ukraine does not directly affect Orthex's business as Orthex's products are not manufactured or sold in Russia, Belarus or Ukraine and the company does not source raw materials from these countries. However, Russia's war against Ukraine causes disturbances in global supply chains and contributes to the general economic situation and consumers' purchasing power and behaviour. These factors may affect the company's sales and profitability as well as operational reliability and efficiency. Currently, the Group has partially hedged energy prices, but the turbulence in the energy market may have an adverse effect on business going forward.

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.

Further information on the company's risk management principles and on the main strategic, operative, and financial risks is included in the Board of Directors' report for the year 2021. The main principles of Orthex's financial risk management are described in the notes to the consolidated financial statements. The company's annual report, which includes the Board of Directors' report and the consolidated financial statements with notes for the year 2021, was published on 16 March 2022 and is available on the corporate website.

EVENTS AFTER THE REVIEW PERIOD

On 10 November 2022, the company announced that the Science Based Targets initiative (SBTi) has approved Orthex's near-term science-based emissions reduction target, which means that Orthex's climate targets are aligned with the target to keep global warming below 1.5°C in accordance with the Paris Agreement. Orthex aims for its production to be carbon neutral by 2030.

FINANCIAL RELEASES IN 2023

Orthex will publish its financial statements release for 2022 and financial reports in 2023 as follows:

8 March 2023: Financial statements release for 2022

17 May 2023: Interim report January–March 2023

24 August 2023: Half-year financial report January–June 2023

7 November 2023: Interim report January–September 2023

Espoo, 10 November 2022

ORTHEX CORPORATION
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The results presentation will be held on 11 November 2022 at 11.00 am EET 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 webcast 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:

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Main media

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

ORTHEX INTERIM REPORT JANUARY – SEPTEMBER 2022

Consolidated statement of comprehensive income

EUR thousand	7–9/2022	7–9/2021	1–9/2022	1–9/2021	2021
Net Sales	22,104	21,807	63,692	65,618	88,694
Cost of sales	-17,151	-16,056	-50,741	-47,538	-65,490
Gross Margin	4,952	5,752	12,951	18,080	23,204
Other operating income	39	255	193	455	549
Selling and marketing expenses	-1,748	-1,700	-5,734	-6,160	-8,468
Administrative expenses	-1,074	-1,047	-3,799	-4,798	-6,035
Operating profit	2,170	3,260	3,611	7,578	9,250
Financial income and expenses	-665	-449	-1,445	-1,151	-1,586
Profit before taxes	1,505	2,811	2,166	6,427	7,664
Income taxes	-233	-594	-389	-1,404	-1,629
Profit for the period	1,272	2,217	1,777	5,023	6,035
Profit for the period attributable to:					
Equity holders of the parent	1,272	2,217	1,777	5,023	6,035
Earnings per share, basic (and diluted), EUR	0.07	0.12	0.10	0.29	0.35
Other comprehensive income, net of tax					
Items that may be reclassified subsequently to profit or loss:					
Translation differences	-441	-174	-1,689	-424	-622
Items that will not be reclassified to profit or loss:					
Remeasurement gains/(losses) on defined benefit plans	-	-	-	-	-58
Other comprehensive income for the period, net of tax	-441	-174	-1,689	-424	-680
Total comprehensive income for the period	831	2,043	89	4,599	5,355
Total comprehensive income attributable to:					
Equity holders of the parent	831	2,043	89	4,599	5,355

Consolidated statement of financial position

EUR thousand	30 Sep 2022	30 Sep 2021	31 Dec 2021
Assets			
Non-current assets			
Intangible assets	22,752	24,079	23,901
Property, plant and equipment	13,093	12,702	13,131
Right-of-use assets	6,939	8,331	8,030
Other non-current assets	498	94	94
Deferred tax assets	1,100	1,092	1,163
Total non-current assets	44,381	46,299	46,320
Current assets			
Inventories	13,492	11,852	12,647
Trade and other receivables	14,517	15,507	15,528
Derivative financial instruments	46	8	14
Cash and cash equivalents	13,831	15,534	14,334
Total current assets	41,887	42,902	42,522
Total assets	86,268	89,201	88,842
Equity and liabilities			
Equity attributable to the equity holders of the parent company			
Share capital	80	80	80
Invested unrestricted equity fund	7,851	11,047	11,047
Retained earnings	20,916	18,184	19,138
Translation differences	-157	1,730	1,532
Total equity	28,690	31,042	31,798
Non-current liabilities			
Loans from credit institutions	22,273	25,202	23,720
Lease liabilities	6,558	7,809	7,544
Pension liabilities	4,616	4,667	4,742
Deferred tax liabilities	921	562	742
Total non-current liabilities	34,368	38,240	36,748
Current liabilities			
Loans from credit institutions	3,000	3,000	3,000
Lease liabilities	1,134	1,225	1,214
Trade and other payables	17,801	12,945	13,692
Income tax liabilities	1,276	2,748	2,390
Total current liabilities	23,211	19,918	20,296
Total liabilities	57,578	58,159	57,044
Total equity and liabilities	86,268	89,201	88,842

Consolidated statement of changes in equity

Equity attributable to the equity holders of the parent company						
EUR thousand	Share capital	Treasury shares	Invested unrestricted equity fund	Retained earnings	Translation differences	Total equity
As at 1 Jan 2022	80	-	11,047	19,138	1,532	31,798
Profit for the period				1,777		1,777
Translation differences					-1,689	-1,689
Total comprehensive income				1,777	-1,689	89
Capital returns			-3,197			-3,197
At 30 Sep 2022	80	-	7,851	20,916	-157	28,690
As at 1 Jan 2021	3	-71	1,775	13,161	2,154	17,022
Profit for the period				5,023		5,023
Translation differences					-424	-424
Total comprehensive income				5,023	-424	4,599
Transactions with 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 Sep 2021	80	-	11,047	18,184	1,730	31,042
As at 1 Jan 2021	3	-71	1,775	13,161	2,154	17,022
Profit for the period				6,035		6,035
Translation differences					-622	-622
Remeasurement gains/(losses) on defined benefit plan				-58		-58
Total comprehensive income				5,977	-622	5,355
Transactions with 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 31 Dec 2021	80	-	11,047	19,138	1,532	31,798

*In 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

EUR thousand	1–9/2022	1–9/2021	2021
Cash flows from operating activities			
Profit before taxes	2,166	6,427	7,664
Adjustments:			
Depreciation, amortisation and impairment	2,932	2,955	3,976
Financial income and expenses	1,445	1,151	1,586
Other adjustments	785	215	-48
Cash flows before changes in working capital	7,329	10,748	13,179
Changes in working capital			
Decrease (+) / increase (–) in trade and other receivables	-53	-1,170	-1,489
Decrease (+) / increase (–) in inventories	-1,353	-2,040	-2,905
Decrease (–) / increase (+) in trade and other payables	2,386	1,370	2,326
Cash flows from operating activities before financial items and taxes	8,309	8,907	11,112
Interests paid	-688	-901	-1,331
Income taxes paid	-1,722	-796	-801
Net cash flows from operating activities	5,899	7,210	8,979
Cash flows from investing activities			
Investments in tangible and intangible assets	-1,723	-3,680	-4,797
Sale of tangible and intangible assets	14	102	132
Net cash flows from investing activities	-1,709	-3,578	-4,665
Cash flows from financing activities			
Proceeds from share issue	-	10,000	10,000
Costs from share issue recognised in equity	-	-857	-857
Capital returns paid	-1,598	-	-
Repayment of lease liabilities	-965	-963	-1,286
Repayment of short-term borrowings	-1,500	-1,500	-3,000
Net cash flows from financing activities	-4,063	6,680	4,857
Net change in cash and cash equivalents	128	10,311	9,172
Net foreign exchange differences	-630	-27	-88
Cash and cash equivalents at the beginning of the period	14,334	5,250	5,250
Cash and cash equivalents at the end of the period	13,831	15,534	14,334

NOTES TO THE GROUP'S INTERIM REPORT

Basis of preparation

Orthex's interim report has been prepared in compliance with the IAS 34 Interim Financial Reporting standard. The same accounting principles have been applied to the interim report as to the previous consolidated financial statements taking into account.

Orthex's Board of Directors has approved this interim report in its meeting on 10 November 2022. Figures in the interim report have been rounded and consequently the sum of individual figures may deviate from the presented sum figure. The figures are unaudited.

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

The preparation of interim report 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 report information are identical to those applied in the consolidated financial statements for 2021.

Related party transactions

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

Orthex did not have any related party transactions during the reporting period. In January–September 2021, the company's related party transactions consisted of one purchase of EUR 25 thousand from a member of the Board.

Commitments

EUR thousand	30 Sep 2022	30 Sep 2021	31 Dec 2021
Guarantees and mortgages given on own behalf:			
Enterprise mortgages	53,192	53,558	53,514
Property mortgages	10,192	10,192	10,192
Other guarantees	51	55	55
Total	63,436	63,806	63,762

Contingent liabilities

Orthex Group was subject to a tax audit of Orthex Corporation regarding the financial years 2020 and 2021. Orthex Corporation received early in May 2022 a tax audit report from the Finnish tax authorities. The tax audit report included subsequent taxes and tax increases amounting to a total of EUR 0.3 million relating to the VAT deductibility of IPO related costs. The company disagrees with the interpretation made in the tax audit. The company was requested to pay additional taxes in accordance with the interpretations set out in the tax audit report. The company paid the subsequent taxes and tax increases in June 2022 but has filed a claim for adjustment to its taxation to the Assessment Adjustment Board of the Finnish tax authority. The Group has not recognised the subsequent taxes and tax increases in the consolidated statement of comprehensive income.

APPENDIX:

Key Performance Indicators

EUR thousand	7-9/2022	7-9/2021	1-9/2022	1-9/2021	2021
Net sales	22,104	21,807	63,692	65,618	88,694
Net sales growth, %	1.4%	7.7%	-2.9%	20.9%	16.9%
Constant currency invoiced sales growth, %	2.3%	7.4%	-2.3%	19.2%	15.7%
Invoiced sales	22,159	22,020	65,186	67,007	90,552
Invoiced sales growth, %	0.6%	6.4%	-2.7%	19.9%	16.3%
Gross Margin	4,952	5,752	12,951	18,080	23,204
Gross Margin, %	22.4%	26.4%	20.3%	27.6%	26.2%
EBITDA	3,141	4,266	6,543	10,533	13,226
EBITDA margin, %	14.2%	19.6%	10.3%	16.1%	14.9%
EBITA	2,202	3,292	3,706	7,675	9,380
EBITA margin, %	10.0%	15.1%	5.8%	11.7%	10.6%
Operating profit	2,170	3,260	3,611	7,578	9,250
Operating profit margin, %	9.8%	14.9%	5.7%	11.5%	10.4%
Items affecting comparability	37	-	168	1,556	1,616
Adjusted Gross Margin	4,952	5,752	12,951	18,096	23,279
Adjusted Gross Margin, %	22.4%	26.4%	20.3%	27.6%	26.2%
Adjusted EBITDA	3,178	4,266	6,711	12,089	14,842
Adjusted EBITDA margin, %	14.4%	19.6%	10.5%	18.4%	16.7%
Adjusted EBITA	2,238	3,292	3,874	9,232	10,996
Adjusted EBITA margin, %	10.1%	15.1%	6.1%	14.1%	12.4%
Adjusted operating profit	2,207	3,260	3,779	9,134	10,867
Adjusted operating profit margin, %	10.0%	14.9%	5.9%	13.9%	12.3%
Earnings per share, basic (and diluted), EUR	0.07	0.12	0.10	0.29	0.35
FTEs	298	319	298	318	314
Personnel expenses	3,935	4,120	13,908	14,712	19,693
Key cash flows indicators					
Net cash flows from operating activities	4,422	1,809	5,899	7,210	8,979
Operating free cash flows	2,707	3,402	4,988	8,409	10,046
Cash conversion, %	85.2%	79.8%	74.3%	69.6%	67.7%
Investments in tangible and intangible assets	-470	-863	-1,723	-3,680	-4,797
Financial position key figures					
Net debt	23,749	26,370	23,749	26,370	25,887
Net debt / adjusted EBITDA last 12 months	2.5x	1.6x	2.5x	1.6x	1.7x
Net working capital	10,209	14,415	10,209	14,415	14,482
Capital employed excluding goodwill	29,573	33,480	29,573	33,480	34,004
Return on capital employed (ROCE), %	6.8%	9.9%	11.4%	23.2%	28.1%
Adjusted return on capital employed (ROCE), %	7.0%	9.9%	11.9%	28.0%	33.0%
Equity ratio, %	33.3%	34.8%	33.3%	34.8%	35.8%
Return on equity, %	4.5%	7.4%	5.9%	20.9%	24.7%

Reconciliation of APMs

EUR thousand	7-9/2022	7-9/2021	1-9/2022	1-9/2021	2021
Net sales growth, %					
Net sales	22,104	21,807	63,692	65,618	88,694
Net sales growth, %	1.4%	7.7%	-2.9%	20.9%	16.9%
Constant currency Net sales growth, %					
Net sales	22,104	21,807	63,692	65,618	88,694
FX rate adjustment	-	-197	-	-442	-
Constant currency Net sales	22,104	21,611	63,692	65,176	88,694
Constant currency Net sales growth, %	2.3%	7.4%	-2.3%	19.2%	15.7%
Invoiced sales					
Net sales	22,104	21,807	63,692	65,618	88,694
Discounts and bonuses	772	693	2,372	2,130	3,067
Other sales and refunds	-717	-481	-877	-741	-1,209
Invoiced sales	22,159	22,020	65,186	67,007	90,552
Invoiced sales growth, %	0.6%	6.4%	-2.7%	19.9%	16.3%
Gross Margin					
Net sales	22,104	21,807	63,692	65,618	88,694
Cost of sales	-17,151	-16,056	-50,741	-47,538	-65,490
Gross Margin	4,952	5,752	12,951	18,080	23,204
Gross Margin, %	22.4%	26.4%	20.3%	27.6%	26.2%
EBITDA					
Operating profit	2,170	3,260	3,611	7,578	9,250
Depreciation, amortisation and impairment	971	1,006	2,932	2,955	3,976
EBITDA	3,141	4,266	6,543	10,533	13,226
EBITDA margin, %	14.2%	19.6%	10.3%	16.1%	14.9%
EBITA					
Operating profit	2,170	3,260	3,611	7,578	9,250
Amortisation and impairment	32	32	95	97	129
EBITA	2,202	3,292	3,706	7,675	9,380
EBITA margin, %	10.0%	15.1%	5.8%	11.7%	10.6%
Operating profit					
Operating profit	2,170	3,260	3,611	7,578	9,250
Operating profit margin, %	9.8%	14.9%	5.7%	11.5%	10.4%
Items affecting comparability / adjustments (Gross Margin)					
Other items affecting comparability	-	-	-	15	75
Items affecting comparability / adjustments (Gross Margin)	-	-	-	15	75
Items affecting comparability / adjustments (EBITDA)					
Other items affecting comparability	37	-	168	26	85
Costs related to listing	-	-	-	1,531	1,531
Items affecting comparability / adjustments (EBITDA)	37	-	168	1,556	1,616

EUR thousand	7-9/2022	7-9/2021	1-9/2022	1-9/2021	2021
Adjusted Gross Margin					
Gross Margin	4,952	5,752	12,951	18,080	23,204
Adjustments (Gross Margin)	-	-	-	15	75
Adjusted Gross Margin	4,952	5,752	12,951	18,096	23,279
Adjusted Gross Margin, %	22.4%	26.4%	20.3%	27.6%	26.2%
Adjusted EBITDA					
Operating profit	2,170	3,260	3,611	7,578	9,250
Depreciation, amortisation and impairment	971	1,006	2,932	2,955	3,976
Adjustments (EBITDA)	37	-	168	1,556	1,616
Adj. EBITDA	3,178	4,266	6,711	12,089	14,842
Adj. EBITDA margin, %	14.4%	19.6%	10.5%	18.4%	16.7%
Adjusted EBITA					
Operating profit	2,170	3,260	3,611	7,578	9,250
Amortisation and impairment	32	32	95	97	129
Adjustments (EBITA)	37	-	168	1,556	1,616
Adj. EBITA	2,238	3,292	3,874	9,232	10,996
Adj. EBITA margin, %	10.1%	15.1%	6.1%	14.1%	12.4%
Adjusted operating profit					
Operating profit	2,170	3,260	3,611	7,578	9,250
Adjustments	37	-	168	1,556	1,616
Adj. operating profit	2,207	3,260	3,779	9,134	10,867
Adj. operating profit margin, %	10.0%	14.9%	5.9%	13.9%	12.3%
Earnings per share, basic (and diluted), EUR					
Profit for the period	1,272	2,217	1,777	5,023	6,035
Average number of shares	17,759	17,759	17,759	17,314	17,426
Earnings per share, basic (and diluted), EUR	0.07	0.12	0.10	0.29	0.35
Operating free cash flows					
Adj. EBITDA	3,178	4,266	6,711	12,089	14,842
Investments in tangible and intangible assets	-470	-863	-1,723	-3,680	-4,797
Operating free cash flows	2,707	3,402	4,988	8,409	10,046
Cash conversion, %					
Operating free cash flows	2,707	3,402	4,988	8,409	10,046
Adj. EBITDA	3,178	4,266	6,711	12,089	14,842
Cash conversion, %	85.2%	79.8%	74.3%	69.6%	67.7%
Net debt					
Total interest-bearing liabilities	37,581	41,904	37,581	41,904	40,220
Cash and cash equivalents	-13,831	-15,534	-13,831	-15,534	-14,334
Net debt	23,749	26,370	23,749	26,370	25,887
Net debt/ Adj. EBITDA					
Net debt	23,749	26,370	23,749	26,370	25,887
Adj. EBITDA, 12 months	9,464	16,810	9,464	16,810	14,842
Net debt/ Adj. EBITDA	2.5x	1.6x	2.5x	1.6x	1.7x

EUR thousand	7-9/2022	7-9/2021	1-9/2022	1-9/2021	2021
Net working capital					
Inventories	13,492	11,852	13,492	11,852	12,647
Trade and other receivables	14,517	15,507	14,517	15,507	15,528
Trade and other payables	-17,801	-12,945	-17,801	-12,945	-13,692
Net working capital	10,209	14,415	10,209	14,415	14,482
Capital employed excluding goodwill					
Total Equity	28,690	31,042	28,690	31,042	31,798
Net debt	23,749	26,370	23,749	26,370	25,887
Goodwill	-22,866	-23,931	-22,866	-23,931	-23,680
Capital employed excluding goodwill	29,573	33,480	29,573	33,480	34,004
Return on capital employed (ROCE), %					
Operating profit	2,170	3,260	3,611	7,578	9,250
Average capital employed excluding goodwill	31,699	32,869	31,789	32,658	32,920
Return on capital employed (ROCE), %	6.8%	9.9%	11.4%	23.2%	28.1%
Adjusted return on capital employed (ROCE), %					
Adjusted operating profit	2,207	3,260	3,779	9,134	10,867
Average capital employed excluding goodwill	31,699	32,869	31,789	32,658	32,920
Adjusted return on capital employed (ROCE), %	7.0%	9.9%	11.9%	28.0%	33.0%
Equity ratio, %					
Total Equity	28,690	31,042	28,690	31,042	31,798
Total assets	86,268	89,201	86,268	89,201	88,842
Equity ratio, %	33.3%	34.8%	33.3%	34.8%	35.8%
Return on equity, %					
Profit for the period	1,272	2,217	1,777	5,023	6,035
Total equity (average for the first and last day of the period)	28,274	30,020	30,244	24,032	24,410
Return on equity, %	4.5%	7.4%	5.9%	20.9%	24.7%

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
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 are the Nordics and the export markets. The export markets are divided into the rest of Europe and the rest of the world. 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 renewable and recycled materials. Orthex aims for its production to be carbon neutral by 2030.



New product since 9/2022 - SmartStore Collect Slim



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