

Orthex Corporation
INTERIM REPORT

January–March 2025



orthex
GROUP

Novelties SmartStore™ Compact Clear Access and SmartStore™ Compact Clear Square

ORTHEX CORPORATION: INTERIM REPORT JANUARY-MARCH 2025

Negative consumer sentiment affected sales and profitability

JANUARY–MARCH 2025

- Invoiced sales amounted to EUR 21.8 million (22.9)
- Net sales decreased by 4.7% to EUR 21.0 million (22.0)
- Adjusted EBITDA was EUR 2.9 million (3.8)
- Adjusted EBITA was EUR 1.7 million (2.8), representing 8.2% of net sales (12.6)
- Operating profit was EUR 1.7 million (2.8)
- Net cash flows from operating activities were EUR 4.7 million (4.1)
- Net debt / Adjusted EBITDA was 1.2 (1.3)
- Earnings per share, basic was EUR 0.07 (0.09)

The figures in brackets refer to the corresponding period in the previous year unless stated otherwise. The figures are unaudited.



ALEXANDER ROSENLEW, CEO:

The first quarter was influenced by uncertainty coming from geopolitical challenges, careful consumer behaviour and strikes in Finland continuing the tough business climate. In the first quarter, Orthex's net sales decreased by 4.7% to 21.0 million euros (22.0) compared to a strong first quarter in 2024. Constant currency net sales decreased by 4.8% to 21.0 million euros (22.0). During the quarter, credit risks continued in some customers, and as a precaution we restricted shipments, which had a negative sales impact especially outside the Nordics. In the Nordics, strikes hit us and the Finnish trade, therefore we missed a week of overall efficient operations and two weeks of goods delivery to Finnish customers.

Invoiced sales for the first quarter in the Nordics decreased by 1.1% to 17.3 million euros (17.5). Invoiced sales in the Rest of Europe decreased by 18.6% compared to the Q1 in the previous year. The set back came from a few customers, with quite specific different issues relating to timing of campaigns, slower sell-out, and limited shipments due to credit risk mitigation.

Storage is the biggest category representing most of the business outside the Nordic countries and the negative sales development in the Rest of Europe is visible in the Storage category's invoiced sales which decreased by 7.0% to 14.5 million euros (15.6) compared to Q1 last year. Sales of Kitchen category decreased by 13.1% to 4.1 million euros (4.7), mostly affected by business and production disruptions in the Nordics. The Home & Garden category sales performed better increasing by 22.8% to 3.2 million euros (2.6) driven by growing flowerpot sales.

Orthex's Q1 profitability decreased with the adjusted EBITA margin at 8.2% (12.6%) and the adjusted EBITA at 1.7 million euros (2.8) compared to the same period last year. The lower sales had the biggest negative effect on the EBITA. Overall fixed costs related to operations and organisation were kept at the last year's level, but that was not enough to protect the profit margins with the decline in sales. The growing geopolitical and macroeconomic challenges resulted in very low consumer confidence across all our markets and influenced our first quarter performance. The outcome is weaker than our ambitions, thus the focus is on sharpening our efforts and improving our result despite the reality we operate in.

Cash flows in the quarter improved to 4.7 million euros (4.1) and the net debt to adjusted EBITDA ratio (leverage) was down at a healthy 1.2 (1.3) at the end of the period. A healthy cash flow and a strong balance sheet give us room to invest in future growth.



The Ambiente fair in Frankfurt in February was one of the commercial highlights of the quarter, the fair facilitated more relevant customer dialogue than ever. During the fair, we launched three significant storage novelties of which the SmartStore™ Compact Access container was awarded with the “Winner” recognition at the German Design Awards 2025. Thanks to our professional sales teams and excellent stand execution, Orthex stood out as a significant supplier of quality products in Europe. Our increasing presence in Europe was proven by the big interest in our solutions from both our existing and potential new customers. As a quality supplier and category expert, we are dedicated to becoming the number one brand in the storage category in Europe and adapt to the market conditions by increasing our in-store visibility activities, by launching new exciting products and by driving the sales through engaging campaign activation.

Orthex published its Annual and Sustainability Report for the year 2024 in March. Orthex continued its systematic work in all the key areas of sustainability. Our efforts in promoting circular economy, increasing the use of recycled raw materials, and enhancing resource efficiency mark important steps on our road towards carbon neutral production. As a manufacturer of our products, we can ensure an authentic sustainability strategy from start to finish.

The systematic implementation of our growth strategy continues customer by customer and everyone in the organisation is aligned and eager to explore ways to accelerate growth. I want to thank everyone at Orthex and especially the commercial team for perseverance during unfavourable market conditions and strike-related operational inefficiencies and for keeping the eyes on the target to strengthen our position in Europe.



Ambiente fair in Frankfurt in February 2025

KEY FIGURES

EUR million	1-3/2025	1-3/2024	Change	1-12/2024
Invoiced sales	21.8	22.9	-4.9%	92.3
Net sales	21.0	22.0	-4.7%	89.7
Gross margin	5.8	6.7	-13.0%	25.7
Gross margin. %	27.7%	30.4%		28.6%
EBITDA	2.9	3.8	-23.4%	14.3
EBITDA margin. %	14.0%	17.4%		15.9%
Adjusted EBITDA	2.9	3.8	-23.4%	14.6
Adjusted EBITDA margin. %	14.0%	17.4%		16.3%
EBITA	1.7	2.8	-37.9%	9.8
EBITA margin. %	8.2%	12.6%		11.0%
Adjusted EBITA	1.7	2.8	-37.9%	10.2
Adjusted EBITA margin. %	8.2%	12.6%		11.4%
Operating profit	1.7	2.8	-37.8%	9.8
Operating profit margin. %	8.2%	12.5%		11.0%
Net cash flows from operating activities	4.7	4.1	14.6%	11.8
Net debt / Adjusted EBITDA	1.2x	1.3x		1.4x
Adjusted return on capital employed (ROCE). %	5.1%	8.2%		29.7%
Equity ratio. %	44.2%	41.0%		41.9%
Earnings per share. basic (EUR)	0.07	0.09	-16.8%	0.34
FTEs	283	287	-1.3%	288

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 storage, kitchenware, and home and garden products market, which has historically been stable and resilient throughout different economic cycles. The market for household products in Europe is fragmented. Although the market is competitive, fragmentation lowers the threshold to increase market share and find attractive niches.

The major megatrends supporting Orthex's business include urbanisation and the related increase in the number of households and decrease in living space per household. More people live in single-person households and family sizes are decreasing. According to Eurostat, the number of single-person households in the EU increased by 21% from 2013 to 2023. Small spaces drive demand for functional storage solutions and household products that allow efficient use of the living space. Despite households being inhabited by fewer people, the need for necessities, such as home storage, food storage and kitchen utensils, remains nearly the same per household.

Consumption patterns supporting Orthex's business are mainly related to how people spend their time at home. One of these is the interest in cooking at home, which continues trending as a healthy, and less expensive way of eating. As per 6Wresearch¹⁾, European kitchenware market is projected to grow at a CAGR of 5% between 2025 and 2031.

Consumers are increasingly concerned about climate change and biodiversity loss and want to do their part in the fight against them by buying sustainable products, avoiding food waste, and sorting and recycling their waste. Tightening legislation also supports this development. However, only a few households have enough pre-installed waste recycling and sorting solutions, which creates a demand for these and for sorting and recycling solutions that can also function as interior design elements. According to Mordor Intelligence²⁾, European home organisers and storage market is expected to grow at a CAGR of over 4% between the years 2025 and 2030.

Another consumption pattern supporting Orthex's business is the demand for houseplants and interest in gardening. Houseplants bring fresh air, colour, and cosiness into homes. Their use as design elements is becoming commonplace, particularly in dense urban areas that have limited green spaces. In addition, there is increasing popularity for gardening herbs, plants, and vegetables indoors and outdoors. These trends are driving demand for plant care products.

The uncertainties related to the general development of the global economy and geopolitical tensions influence consumer confidence, purchasing power and behaviour and, as a result, can have an impact on Orthex's business. As a result of the prevailing consumption uncertainty, many retailers are carefully monitoring their inventory levels. Orthex product price points are relatively low, and the products are bought to solve real needs. Therefore, Orthex believes that its product categories will be less affected by careful consumer purchasing behaviour than other, more expensive consumer goods categories. Orthex will follow the market trends and will strive to navigate through changing conditions as efficiently as possible.

¹⁾ [Prominent companies in Europe Kitchenware Market with Size](#)

²⁾ [Europe Home Organizers & Storage Market Size & Share Analysis - Industry Research Report - Growth Trends](#)

NET SALES AND PROFITABILITY

Net sales and invoiced sales

Invoiced sales by geography

EUR million	1-3/2025	1-3/2024	Change	1-12/2024
Nordics	17.3	17.5	-1.1%	71.1
Rest of Europe	4.3	5.3	-18.6%	20.3
Rest of the world	0.1	0.1	91.8%	0.9
Total	21.8	22.9	-4.9%	92.3

Invoiced sales by product category

EUR million	1-3/2025	1-3/2024	Change	1-12/2024
Storage	14.5	15.6	-7.0%	63.6
Kitchen	4.1	4.7	-13.1%	19.3
Home & Garden	3.2	2.6	22.8%	9.4
Total	21.8	22.9	-4.9%	92.3

January–March 2025

In January–March, the Group's net sales decreased by 4.7% to EUR 21.0 million (22.0). Invoiced sales amounted to EUR 21.8 million (22.9). The decrease in constant currency net sales was 4.8% compared to January–March 2024.

In the Nordics, strikes hit us and the Finnish trade and therefore we missed a week of overall efficient operations and two weeks of goods delivery to Finnish customers. In addition, cautious consumer behaviour affected retail customers' purchasing volumes across Europe.

Development by geography

January–March 2025

In the Nordics, the Group's invoiced sales in January–March decreased to EUR 17.3 million (17.5). Invoiced sales in the Rest of Europe declined to EUR 4.3 million (5.3). In the Rest of the world, invoiced sales amounted to EUR 0.1 million (0.1).

In January–March, invoiced sales in the Rest of Europe decreased by 18.6%. During the quarter, increased risk for credit losses continued, and as a precaution, shipments to some of our customers were restricted.

Orthex's products are sold in more than 40 countries, and export to non-Nordic countries accounted for 20.5% (23.6) of the Group's invoiced sales during the period.

Development by product category

January–March 2025

Invoiced sales in the Storage category totalled EUR 14.5 million (15.6) during January–March. The Storage category represents most of the business outside of the Nordic countries and the negative sales development in the Rest of Europe took the overall Storage category decrease to 7.0% compared to the same period in the previous year.

The Group's invoiced sales in the Kitchen category decreased in January–March to EUR 4.1 million (4.7). Sales of Kitchen category decreased by 13.1% and were mostly affected by strikes that hit the business and production in the Nordics.

Driven by growing flowerpot sales, invoiced sales in the Home & Garden category increased to EUR 3.2 million (2.6).

Profitability

January–March 2025

EBITA in January–March was EUR 1.7 million (2.8). Adjusted EBITA was EUR 1.7 million (2.8). The adjusted EBITA margin weakened to 8.2% (12.6). Orthex's operating profit was EUR 1.7 million (2.8). The operating profit did not include items affecting comparability.

The lower sales had the biggest negative effect on the profitability due to less fixed cost coverage both in terms of the operations and organisation set-up in relation to net sales.

Orthex's financial income and expenses during the review period consisted of EUR 0.1 million net expenses (0.7). The decrease in net financial expenses is mainly due to the positive impact of exchange rates related to the Group's internal financing arrangements.

Profit before taxes was EUR 1.6 million (2.1) and profit for the period was EUR 1.3 million (1.6).

FINANCIAL POSITION AND CASH FLOW

At the end of March, the balance sheet totalled EUR 87.7 million (85.2) of which equity accounted for EUR 38.8 million (34.9).

The Group's net debt was EUR 16.8 million (19.4) at the end of March. Non-current interest-bearing liabilities were EUR 26.7 million (29.0) and Orthex's total interest-bearing liabilities were EUR 31.3 million (33.3). Interest-bearing liabilities include loans from credit institutions, pension liabilities, and lease liabilities.

During the period January–March 2025, the Group's net cash flows from operating activities were EUR 4.7 million (4.1) and cash conversion was 75.8% (72.7). Interest paid during the period totalled EUR 0.1 million (0.1). Cash and cash equivalents amounted to EUR 14.5 million (13.9) at the end March.

At the end of the period, net debt to adjusted EBITDA ratio was 1.2x (1.3x). Orthex's long-term target is to keep the Net debt to Adjusted EBITDA ratio below 2.5x.

At the end of the period, the Group's Equity ratio was 44.2% (41.0). Adjusted return on capital employed (ROCE) was 5.1% (8.2) and return on equity (ROE) 3.5% (4.5).

INVESTMENTS, RESEARCH, AND PRODUCT DEVELOPMENT

Orthex's investments in January–March 2025 amounted to EUR 0.7 million (1.0) and were related to moulds for new products and capacity increases.

Orthex is involved in three large research projects for the development of recycled and renewable plastics. Orthex is researching in collaboration with Fortum and other partners whether recycled plastic could be used in products suitable for food contact. Since 2023, Orthex is participating in a large cooperation project of seven years to promote the circular economy of plastics. Orthex's goal is to find new potential, environmentally friendly plastic raw materials, test raw materials in production and as finished products, and then bring new products to the market. Orthex is also involved in the Reusify project that started in 2024 and aims to reduce single-use packaging.

These investments in research support Orthex's target to increase the use of recycled and renewable raw materials. Research and product development expenses have not been capitalized.

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 review 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 4.4 million (3.1) and 858,525 shares (522,256). The highest price of the share was EUR 5.44 (6.85) and the lowest was EUR 5.00 (5.39). The closing price of the share at the end of March was EUR 5.10 (6.19). At the end of the review period, the market value of the share capital stood at EUR 90.6 (109.9) 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 14,323 (15,203) including nominee registers. At the end of the period, the ten largest registered shareholders possessed a total of 53.1% (50.5) of Orthex's shares and votes.

The stock exchange releases on notifications of changes in holdings (flaggings) are available on the corporate website at [Media - Orthex Group](#). Orthex did not receive any flagging notifications during the review period.

During the review period, the Board of Directors was authorised to issue a total maximum of 1,600,000 shares and special rights entitling to shares. The Board of Directors also had on authorisation to decide on the acquisition of a maximum of 175,000 of the company's own shares. The Board of Directors did not use these authorisations during the review period.

Share-related authorisations granted to the Board of Directors by the 2025 general meeting are reported under the events after the review period.

GROUP STRUCTURE

There were no changes in the Group structure during the review period.

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 storage products in Europe, and to strengthen our position as a leading houseware company in the Nordics. Sustainability is a key factor in all decision making at Orthex and a significant driver of our development and investment agenda. For example, a prerequisite for all new product investments is that the material should be either recycled or renewable. Orthex does not make single-use products. On the contrary, Orthex's products are made for long-term use and are fully recyclable in all our markets at the end of their life cycle.

Orthex aims to be the industry forerunner in sustainability by offering timelessly designed, high-quality, safe, and long-lasting products and reducing its carbon footprint by increasing the share of recycled and renewable raw materials.

Orthex has identified priority sustainability topics in environmental, social and governance (ESG) areas. For each topic, the company has defined key performance indicators and targets. Further information on Orthex's sustainability work is available on the corporate website at [Sustainability - Orthex Group](#) and in the Annual and Sustainability Report 2024 which is available at [Reports & presentations - Orthex Group](#).

Highlights of the Sustainability Report 2024

Orthex published its Annual and Sustainability Report for the year 2024 on the corporate website in March. As disclosed in the 2024 report, Orthex continued its systematic work in all the key areas of sustainability. Our efforts in promoting circular economy, increasing the use of recycled raw materials, and enhancing resource efficiency mark important steps on our road towards carbon neutral production.

We increased the use of sustainable raw materials, and the share of recycled and renewable materials used in our products increased to 16.6% (2023: 15.8). Partly thanks to novelties made from recycled plastic, the growth in sales of products made from recycled and renewable materials was three times faster than the overall net sales growth. Our relative carbon footprint that eliminates the impact of business growth decreased only slightly compared to the previous year and was 2.0 kgCO₂ eq./kg. Due to volume growth, our total emissions increased to 30,775 tCO₂-e from 30,019 tCO₂-e in 2023.

We use EPD certified renewable hydropower electricity in all our factories and our energy efficiency continued improving with energy consumption per kilogram of product decreasing by 9.5% compared to the 2020 average.

The Engagement Index, reflecting our employee satisfaction, improved to 81 on a scale from 1 to 100 (2023: 79). In addition, our factory workers' sickness absence rate improved to 5.2% (2023: 6.1%) and exceeded only slightly our target of below 5%.

Sustainability actions in January–March 2025

Recognitions

In January, Orthex was ranked in 7th place among the Nasdaq Helsinki small-cap companies in the Nordic Business Diversity Index examining the diversity of senior leadership in Nordic listed companies.

Audits

In March, Orthex's Lohja factory was audited and the ISCC PLUS certificate was renewed. Usage of ISCC PLUS certified renewable raw materials produced by applying the mass balance approach support Orthex's target to increase the share of sustainable raw materials in production.

Investments in novelties

Orthex invests in novelties on a continuous basis. During the first three months of 2025, we have launched several novelties, all of which include renewable raw materials allocated to the products by applying the mass balance approach. These products include storage containers SmartStore™ Compact Access and SmartStore™ Compact Square as well as organisers SmartStore™ Compact Sort.

Reporting requirements

Orthex continued its preparations for the entry into force of the Corporate Sustainability Reporting Directive (CSRD) during the period. The new reporting requirements were expected to apply to the company starting from the beginning of 2025. However, changes to these reporting requirements have been proposed within the EU, which may result in the company being exempt from these requirements due to its size. We are closely monitoring the progress of the regulatory changes and their potential impacts on the company's reporting obligations.

Research investments

Orthex is involved in three research projects focusing on the development of recycled and renewable plastics and promoting circular economy, because the supply of high-quality recycled materials suitable for different purposes is still weak.

Together with Fortum and other partners in the Borealis SPIRIT program, Orthex is investigating whether recycled plastic can be used in products suitable for food contact, expanding possibilities to use recycled plastic.

As a part of the seven-year PlastLIFE SIP-EU collaborative project, Orthex is working to identify and test new environmentally friendly plastic raw materials, aiming to bring pioneering products to market.

Focusing on reducing single-use packaging, Reusify project explores how packaging reuse systems could function. Orthex goal in this project is to find solutions for replacing the single-use products with reusable food storage and delivery boxes in professional kitchens.

These significant investments in research support Orthex's target to increase the use of recycled and renewable raw materials.

Commitments

Orthex announced in December 2024 that it has joined the Circular Economy Green Deal. The objectives of this deal include curbing the consumption of non-renewable natural resources and doubling the circular economy rate of resources and materials in Finland by 2035. Orthex's commitment relates to action areas "Increasing the value of recycled materials and bio-based raw materials in production" and "Expanding the availability of circular economy products in the market". Orthex aims to replace in its production virgin raw materials with recycled and renewable raw materials and to introduce new plastic products made from recycled or renewable materials to the market.

The Science-Based Targets initiative (SBTi) has approved Orthex's near-term science-based emissions reduction target in 2022. This 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.

SHORT-TERM RISKS AND UNCERTAINTIES

Plastic polymers are the largest group of raw materials purchased by Orthex, 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 recycled and renewable materials and merchandise. However, there may be shortage on the market because of higher demand and this can lead to higher prices also in recycled and renewable materials.

Cost inflation, interest rate levels, and geopolitical 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 or the crisis in the Middle East do not directly affect Orthex's business as Orthex does not sell products to Russia, Belarus, Ukraine, or Israel or source raw materials from these countries. However, geopolitical tensions cause disturbances in global supply chains and contribute 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. The Group has hedged part of its interest-bearing liabilities against rising interest rates with interest derivatives. In addition, some of the electricity contracts have been purchased at fixed prices due to the strong volatility of market electricity.

Thanks to its own production, Orthex can control the quality of its products and the health and environmental aspects of production and products. Although Orthex has several quality control measures in place, there can be no assurances that such measures will always be adequate to detect potential product quality defects. Any significant quality issue may require a considerable amount of management resources. Responding to detected or suspected quality issues, for example, by proactively adjusting production processes or by switching the materials or components used, usually gives rise to costs that may be significant. Product quality issues or product recalls may also harm Orthex's reputation and lead to loss of customers. Materialisation of the aforementioned risks may have a material adverse effect on Orthex's business, results of operations, financial position, and reputation.

As Orthex's production largely relies on its own production facilities, events that would cause significant disruptions in or the suspension of Orthex's production facilities could materially affect Orthex's ability to deliver its products to its customers in a timely manner. Significant disruptions or interruptions in production and operations would adversely affect Orthex 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 have had and may continue to have a material adverse effect on Orthex's results of operations.

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 2024. The main principles of Orthex's financial risk management are described in the notes to the consolidated financial statements. The company's Annual and Sustainability Report, which includes the Board of Directors' report and the consolidated financial statements with notes for the year 2024, is available on the corporate website at [Reports & presentations - Orthex Group](#).

EVENTS AFTER THE REVIEW PERIOD

Orthex Corporation's Annual General Meeting was held on 29 April 2025 at the company's headquarters in Espoo, Finland. All the proposals made to the Annual General Meeting were approved.

Adoption of the financial statements, discharge of liability and distribution of dividend

The general meeting adopted the financial statements and discharged the members of the Board of Directors and the CEO from liability for the financial year 2024.

The general meeting resolved that for the financial year 2024, shareholders will be paid a dividend of EUR 0.22 per share totalling approximately EUR 3.9 million in two instalments. The first instalment of the dividend amounting to EUR 0.11 per share was paid on 9 May 2025. The second instalment of the dividend amounting to EUR 0.11 per share will be paid in October 2025 to a shareholder who is registered in the company's shareholder register held by Euroclear Finland Oy on the record date of the second instalment of the dividend payment 1 October 2025. The second instalment of the dividend will be paid on 8 October 2025.

The remuneration report for governing bodies

The general meeting approved the 2024 remuneration report for governing bodies.

Remuneration of the members of the Board of Directors

The general meeting resolved that the monthly remuneration of the members of the Board of Directors remains 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. The general meeting further resolved that meeting-specific fees will be paid to the members of the Board of Directors so that a meeting fee of EUR 250 is paid for a meeting held in the Board member's country of residence or as a remote meeting, and a meeting fee of EUR 500 for a meeting held elsewhere than in the Board member's country of residence. The general meeting also resolved that reasonable travel and other expenses related to the Board work will be reimbursed in accordance with the company's travel rules.

Members of the Board of Directors

The general meeting resolved to elect five members to the Board. **Sanna Suvanto-Harsaae**, **Markus Hellström**, **Jyrki Mäki-Kala** and **Anette Rosengren** were re-elected to the Board and **Tuomas Yrjölä** elected as a new member to the Board for a term of office ending at the end of the next Annual General Meeting. Background information on the members of the Board of Directors is available on the corporate website at [Board of Directors - Orthex Group](#). At the constitutive meeting of the Board of Directors held on 29 April 2025, **Sanna Suvanto-Harsaae** was re-elected to chair the Board.

Auditor and auditor remuneration

Ernst & Young Oy, a firm of Authorised Public Accountants, was re-elected the company's auditor with Authorised Public Accountant **Mikko Ryttilähti** continuing as the signing audit partner. The remuneration of the auditor was resolved to be paid according to an invoice approved by the company.

Sustainability reporting assurer and the remuneration of the sustainability reporting assurer

Ernst & Young Oy, Authorised Sustainability Audit Firm, was elected the company's sustainability reporting assurer. The remuneration of the sustainability reporting assurer was resolved to be paid according to an invoice approved by the company.

Authorising the Board of Directors to decide on acquisition of the company's own shares

The general meeting authorised the Board of Directors to decide on acquisition of the company's own shares. Pursuant to the authorisation, the Board of Directors is authorised to decide on the acquisition of a maximum of 175,000 shares in the company corresponding to approximately 1.0 percent of all the company shares. Pursuant to the authorisation, the Board of Directors may decide to acquire the shares only with the company's unrestricted equity. The Board of Directors was authorised to decide on all other terms and conditions related to the acquisition of own shares. The authorisation will be valid until 30 June 2026.

Authorising the Board of Directors to decide on the issuance of shares and special rights entitling to shares

The general meeting authorised the Board of Directors to decide on issuing new shares and conveying treasury shares and granting options and other special rights referred to in Chapter 10, Section 1 of the Limited Liability Companies Act. A total maximum of 1,600,000 shares may be issued or treasury shares conveyed in one or several instalments (including shares that can be issued based on the special rights) corresponding to approximately 9 per cent of all the shares in the company.

New shares may be issued, and treasury shares conveyed to the company's shareholders in proportion to their existing shareholdings in the company, or in deviation from the shareholders' pre-emptive right, through a directed share issue if there is a weighty financial reason for it from the company's point of view. New shares may be issued also without payment to the company itself.

The subscription price of the new shares and the consideration payable for the treasury shares shall be recorded in the invested unrestricted equity fund. The Board of Directors was authorised to decide on all other terms and conditions related to the issuance of new shares, conveyance of treasury shares or issuance of special rights entitling to shares. The authorisations will be valid until 30 June 2026.

FINANCIAL RELEASES IN 2025

Orthex will publish its financial reports in 2025 as follows:

21 August 2025: Half-year financial report January–June 2025

13 November 2025: Interim report January–September 2025

Espoo, 14 May 2025

ORTHEX CORPORATION

Board of Directors

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The results presentation will be held on 15 May 2025 at 11.00 a.m. 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 webcast recording

The presentation material will be shared in the online meeting, and it can be downloaded on Orthex's website at [Reports & presentations - Orthex Group](#). A recording of the event will be available later at the same address.

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Main media

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

ORTHEX INTERIM REPORT JANUARY–MARCH 2025

Consolidated statement of comprehensive income

EUR thousand	1-3/2025	1-3/2024	1-12/2024
Net sales	20,975	22,006	89,734
Cost of sales	-15,159	-15,319	-64,030
Gross Margin	5,816	6,687	25,704
Other operating income	10	7	19
Selling and marketing expenses	-2,702	-2,550	-9,982
Administrative expenses	-1,408	-1,385	-5,907
Operating profit	1,716	2,759	9,833
Financial income and expenses	-88	-686	-2,066
Profit before taxes	1,629	2,073	7,768
Income taxes	-329	-510	-1,658
Profit for the period	1,300	1,563	6,110
Profit for the period attributable to:			
Equity holders of the parent	1,300	1,563	6,110
Earnings per share, basic (and diluted), EUR	0.07	0.09	0.34
Other comprehensive income, net of tax			
Items that may be reclassified subsequently to profit or loss:			
Translation differences	1,647	-1,097	-948
Items that will not be reclassified to profit or loss:			
Remeasurement gains/(losses) on defined benefit plans	-	-	-40
Other comprehensive income for the period, net of tax	1,647	-1,097	-988
Total comprehensive income for the period	2,946	466	5,121
Total comprehensive income attributable to:			
Equity holders of the parent	2,946	466	5,121

Consolidated statement of financial position

EUR thousand	31 Mar 2025	31 Mar 2024	31 Dec 2024
Assets			
Non-current assets			
Intangible assets	22,675	21,673	21,758
Property, plant, and equipment	15,389	13,874	15,125
Right-of-use assets	7,001	6,577	6,746
Other non-current assets	104	103	104
Deferred tax assets	748	649	701
Total non-current assets	45,917	42,877	44,435
Current assets			
Inventories	13,172	12,366	12,491
Trade and other receivables	13,601	15,949	17,960
Derivative financial instruments	-	81	6
Income tax receivables	537	60	202
Cash and cash equivalents	14,504	13,898	10,463
Total current assets	41,814	42,354	41,123
Total assets	87,731	85,231	85,557
Equity and liabilities			
Equity attributable to the equity holders of the parent company			
Share capital	80	80	80
Invested unrestricted equity fund	7,851	7,851	7,851
Retained earnings	30,581	28,504	29,281
Translation differences	263	-1,533	-1,384
Total equity	38,775	34,902	35,828
Non-current liabilities			
Loans from credit institutions	16,399	19,397	16,391
Lease liabilities	6,439	6,129	6,242
Pension liabilities	3,849	3,479	3,644
Deferred tax liabilities	781	794	782
Total non-current liabilities	27,468	29,799	27,058
Current liabilities			
Loans from credit institutions	3,000	3,000	3,000
Lease liabilities	1,587	1,329	1,473
Trade and other payables	15,798	15,210	17,362
Derivative financial instruments	104	9	52
Income tax liabilities	999	982	783
Total current liabilities	21,488	20,530	22,670
Total liabilities	48,956	50,329	49,729
Total equity and liabilities	87,731	85,231	85,557

Consolidated statement of changes in equity

Equity attributable to the equity holders of the parent company					
EUR thousand	Share capital	Invested unrestricted equity fund	Retained earnings	Translation differences	Total equity
As at 1 Jan 2025	80	7,851	29,281	-1,384	35,828
Profit for the period			1,300		1,300
Translation differences				1,647	1,647
Total comprehensive income			1,300	1,647	2,946
At 31 Mar 2025	80	7,851	30,581	263	38,775
As at 1 Jan 2024	80	7,851	26,941	-436	34,436
Profit for the period			1,563		1,563
Translation differences				-1,097	-1,097
Total comprehensive income			1,563	-1,097	466
At 31 Mar 2024	80	7,851	28,504	-1,532	34,902
As at 1 Jan 2024	80	7,851	26,941	-436	34,436
Profit for the period			6,110		6,110
Translation differences				-948	-948
Remeasurement gains/(losses) on defined benefit plan			-40		-40
Total comprehensive income			6,069	-948	5,121
Dividends			-3,729		-3,729
At 31 Dec 2024	80	7,851	29,281	-1,384	35,828

Consolidated statement of cash flows

EUR thousand	1-3/2025	1-3/2024	1-12/2024
Cash flows from operating activities			
Profit before taxes	1,629	2,073	7,768
Adjustments:			
Depreciation, amortisation, and impairment	1,210	1,063	4,423
Financial income and expenses	88	382	2,066
Other adjustments	321	17	-269
Cash flows before changes in working capital	3,247	3,536	13,988
Changes in working capital			
Decrease (+) / increase (-) in trade and other receivables	4,365	1,840	-97
Decrease (+) / increase (-) in inventories	-681	-279	-404
Decrease (-) / increase (+) in trade and other payables	-1,654	-608	1,915
Cash flows from operating activities before financial items and taxes	5,277	4,488	15,402
Interests paid	-113	-143	-1,781
Income taxes paid	-495	-273	-1,815
Net cash flows from operating activities	4,668	4,073	11,805
Cash flows from investing activities			
Investments in tangible and intangible assets	-708	-1,044	-4,255
Net cash flows from investing activities	-708	-1,044	-4,255
Cash flows from financing activities			
Dividends paid	-	-	-3,729
Repayment of lease liabilities	-373	-399	-1,601
Repayment of short-term borrowings	-	-	-3,000
Net cash flows from financing activities	-373	-399	-8,330
Net change in cash and cash equivalents	3,589	2,629	-779
Net foreign exchange differences	453	-299	-326
Cash and cash equivalents at the beginning of the period	10,463	11,568	11,568
Cash and cash equivalents at the end of the period	14,504	13,898	10,463

NOTES TO THE GROUP'S INTERIM REPORT

Basis of preparation

Orthex's interim report has been prepared in accordance with the IAS 34 Interim Reports standard. In the interim report, the same preparation principles have been applied as in the consolidated financial statements.

Orthex's Board of Directors has approved this interim report at its meeting on 14 May 2025. The figures in the interim report are rounded, so the total sum of the individual figures may differ from the total figure presented. The figures are unaudited.

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

The preparation of the 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 to the consolidated financial statements for 2024.

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.

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

EUR thousand	Intangible asset	Goodwill	Property, plant, and equipment	Right-of-use assets	Total
Acquisition cost at 1 Jan 2025	1,218	21,758	75,854	14,172	113,003
Additions			2,843	367	3,210
Disposals			-1	-	-1
Transfers			-2,151	-	-2,151
Translation differences		916	354	317	1,588
Acquisition cost at 31 March 2025	1,218	22,675	76,899	14,856	115,648
Accumulated depreciation, amortisation, and impairment at 1 Jan 2025	1,218	-	60,729	7,426	69,373
Depreciation and amortisation	-		781	429	1,210
Accumulated depreciation, amortisation and impairment at 31 March 2025	1,218	-	61,509	7,855	70,583
Carrying amount at 1 Jan 2025	0	21,758	15,125	6,746	43,628
Carrying amount at 31 March 2025	0	22,675	15,389	7,001	45,066
Acquisition cost at 1 Jan 2024	1,218	22,292	71,949	12,737	108,197
Additions			777	209	987
Translation differences		-626	-184	-234	-1,044
Acquisition cost at 31 March 2024	1,218	21,665	72,543	12,712	108,139
Accumulated depreciation, amortisation, and impairment at 1 Jan 2024	1,207	-	58,006	5,739	64,952
Depreciation and amortisation	4		663	397	1,063
Accumulated depreciation, amortisation, and impairment at 31 March 2024	1,210	-	58,669	6,135	66,015
Carrying amount at 1 Jan 2024	12	22,292	13,943	6,999	43,244
Carrying amount at 31 March 2024	8	21,665	13,874	6,577	42,124

Fair value of financial assets and liabilities

Financial assets			
EUR thousand	31 Mar 2025	31 Mar 2024	31 Dec 2024
Level 2			
Assets measured at fair value			
Derivative financial instruments:			
Foreign exchange forward contracts and interest hedging	-	81	6
Total	-	81	6

Financial liabilities			
EUR thousand	31 Mar 2025	31 Mar 2024	31 Dec 2024
Level 2			
Liabilities measured at fair value			
Derivative financial instruments:			
Foreign exchange forward contracts and interest hedging	104	9	52
Total	104	9	52

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

Commitments

EUR thousand	31 Mar 2025	31 Mar 2024	31 Dec 2024
Guarantees and mortgages given on own behalf:			
Enterprise mortgages	49,095	49,992	49,042
Property mortgages	10,192	10,192	10,192
Other guarantees	111	99	105
Total	59,399	60,282	59,340

APPENDIX:

Key Performance Indicators

EUR thousand	1-3/2025	1-3/2024	1-12/2024
Net sales	20,975	22,006	89,734
Net sales growth, %	-4.7%	7.5%	4.4%
Constant currency net sales growth, %	-4.8%	8.3%	4.3%
Invoiced sales	21,808	22,932	92,291
Invoiced sales growth, %	-4.9%	8.1%	4.9%
Gross Margin	5,816	6,687	25,704
Gross Margin, %	27.7%	30.4%	28.6%
EBITDA	2,927	3,822	14,257
EBITDA margin, %	14.0%	17.4%	15.9%
EBITA	1,716	2,762	9,845
EBITA margin, %	8.2%	12.6%	11.0%
Operating profit	1,716	2,759	9,833
Operating profit margin, %	8.2%	12.5%	11.0%
Items affecting comparability	-	-	389
Adjusted Gross Margin	5,816	6,687	25,704
Adjusted Gross Margin, %	27.7%	30.4%	28.6%
Adjusted EBITDA	2,927	3,822	14,645
Adjusted EBITDA margin, %	14.0%	17.4%	16.3%
Adjusted EBITA	1,716	2,762	10,234
Adjusted EBITA margin, %	8.2%	12.6%	11.4%
Adjusted operating profit	1,716	2,759	10,222
Adjusted operating profit margin, %	8.2%	12.5%	11.4%
Earnings per share, basic (and diluted), EUR	0.07	0.09	0.34
FTEs	283	287	288
Personnel expenses	4,835	4,859	19,017
Key cash flows indicators			
Net cash flows from operating activities	4,668	4,072	11,805
Operating free cash flows	2,219	2,778	10,391
Cash conversion, %	75.8%	72.7%	70.9%
Investments in tangible and intangible assets	-708	-1,044	-4,255
Financial position key figures			
Net debt	16,771	19,436	20,286
Net debt / adjusted EBITDA last 12 months	1.2x	1.3x	1.4x
Net working capital	10,975	13,105	13,090
Capital employed excluding goodwill	32,871	32,673	34,356
Return on capital employed (ROCE), %	5.1%	8.2%	28.6%
Adjusted return on capital employed (ROCE), %	5.1%	8.2%	29.7%
Equity ratio, %	44.2%	41.0%	41.9%
Return on equity, %	3.5%	4.5%	17.4%

Reconciliation of APMs

EUR thousand	1-3/2025	1-3/2024	1-12/2024
Net sales growth, %			
Net sales	20,975	22,006	89,734
Net sales growth, %	-4.7%	7.5%	4.4%
Constant currency Net sales growth, %			
Net sales	20,975	22,006	89,734
FX rate adjustment	-	31	-
Constant currency Net sales	20,975	22,037	89,734
Constant currency Net sales growth, %	-4.8%	8.3%	4.3%
Invoiced sales			
Net sales	20,975	22,006	89,734
Discounts and bonuses	989	1,022	4,004
Other sales and refunds	-156	-96	-1,447
Invoiced sales	21,808	22,932	92,291
Invoiced sales growth, %	-4.9%	8.1%	4.9%
Gross Margin			
Net sales	20,975	22,006	89,734
Cost of sales	-15,159	-15,319	-64,030
Gross Margin	5,816	6,687	25,704
Gross Margin, %	27.7%	30.4%	28.6%
EBITDA			
Operating profit	1,716	2,759	9,833
Depreciation, amortisation, and impairment	1,210	1,063	4,423
EBITDA	2,927	3,822	14,257
EBITDA margin, %	14.0%	17.4%	15.9%
EBITA			
Operating profit	1,716	2,759	9,833
Amortisation and impairment	-	4	12
EBITA	1,716	2,762	9,845
EBITA margin, %	8.2%	12.6%	11.0%
Operating profit			
Operating profit	1,716	2,759	9,833
Operating profit margin, %	8.2%	12.5%	11.0%
Items affecting comparability / adjustments (EBITDA)			
Restructuring related expenses	-	-	182
Tax audit 2022	-	-	207
Items affecting comparability / adjustments (EBITDA)	-	-	389

EUR thousand	1-3/2025	1-3/2024	1-12/2024
Adjusted Gross Margin			
Gross Margin	5,816	6,687	25,704
Adjusted Gross Margin	5,816	6,687	25,704
Adjusted Gross Margin, %	27.7%	30.4%	28.6%
Adjusted EBITDA			
Operating profit	1,716	2,759	9,833
Depreciation, amortisation, and impairment	1,210	1,063	4,423
Adjustments (EBITDA)	-	-	389
Adj. EBITDA	2,927	3,822	14,645
Adj. EBITDA margin, %	14.0%	17.4%	16.3%
Adjusted EBITA			
Operating profit	1,716	2,759	9,833
Amortisation and impairment	-	4	12
Adjustments (EBITA)	-	-	389
Adj. EBITA	1,716	2,762	10,234
Adj. EBITA margin, %	8.2%	12.6%	11.4%
Adjusted operating profit			
Operating profit	1,716	2,759	9,833
Adjustments	-	-	389
Adj. operating profit	1,716	2,759	10,222
Adj. operating profit margin, %	8.2%	12.5%	11.4%
Earnings per share, basic (and diluted), EUR			
Profit for the period	1,300	1,563	6,110
Average number of shares	17,759	17,759	17,759
Earnings per share, basic (and diluted), EUR	0.07	0.09	0.34
Operating free cash flows			
Adj. EBITDA	2,927	3,822	14,645
Investments in tangible and intangible assets	-708	-1,044	-4,255
Operating free cash flows	2,219	2,778	10,391
Cash conversion, %			
Operating free cash flows	2,219	2,778	10,391
Adj. EBITDA	2,927	3,822	14,645
Cash conversion, %	75.8%	72.7%	70.9%
Net debt			
Total interest-bearing liabilities	31,274	33,334	30,749
Cash and cash equivalents	-14,504	-13,898	-10,463
Net debt	16,771	19,436	20,286
Net debt/ Adj. EBITDA			
Net debt	16,771	19,436	20,286
Adj. EBITDA, 12 months	13,750	14,947	14,645
Net debt/ Adj. EBITDA	1.2x	1.3x	1.4x

EUR thousand	1-3/2025	1-3/2024	1-12/2024
Net working capital			
Inventories	13,172	12,366	12,491
Trade and other receivables	13,601	15,949	17,960
Trade and other payables	-15,798	-15,210	-17,362
Net working capital	10,975	13,105	13,090
Capital employed excluding goodwill			
Total Equity	38,775	34,902	35,828
Net debt	16,771	19,436	20,286
Goodwill	-22,675	-21,665	-21,758
Capital employed excluding goodwill	32,871	32,673	34,356
Return on capital employed (ROCE), %			
Operating profit	1,716	2,759	9,833
Average capital employed excluding goodwill	33,614	33,568	34,409
Return on capital employed (ROCE), %	5.1%	8.2%	28.6%
Adjusted return on capital employed (ROCE), %			
Adjusted operating profit	1,716	2,759	10,222
Average capital employed excluding goodwill	33,614	33,568	34,409
Adjusted return on capital employed (ROCE), %	5.1%	8.2%	29.7%
Equity ratio, %			
Total Equity	38,775	34,902	35,828
Total assets	87,731	85,231	85,557
Equity ratio, %	44.2%	41.0%	41.9%
Return on equity, %			
Profit for the period	1,300	1,563	6,110
Total equity (average for the first and last day of the period)	37,301	34,669	35,132
Return on equity, %	3.5%	4.5%	17.4%

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 financial measures defined in the IFRS, nor are they defined or named in the IFRS. 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 net sales growth, %	Net 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, markets, 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 garden. Orthex markets and sells its products under three main consumer brands: SmartStore™, GastroMax™, and Orthex™. In addition, it sells kitchen products under the Kökskungen™ brand.

Orthex has more than 100 years of experience in the design, production, and marketing of household products, and it has approximately 800 customers in more than 40 countries. Orthex's geographic markets include the Nordics, the Rest of Europe, and the Rest of the world. Orthex is headquartered in Espoo, Finland, and it currently has eight local sales organisations located in the Nordics, Germany, France, the United Kingdom, and the Benelux. 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 offering safe and long-lasting products and reducing its carbon footprint by increasing the share of recycled and renewable raw materials.



Novelty SmartStore™ Compact Clear Sort Organisers



Orthex™ Cultivate plant pots

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