

INTERIM REPORT

January–September 2025

13 November 2025
Alexander Rosenlew, CEO
Saara Mäkelä, CFO
Hanna Kukkonen, CMSO



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2. January-September 2025 in brief
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A leading Nordic houseware company with strong brands and sustainable products



8 sales organisations



>40 customer countries



3 factories (incl. warehouses)



>90% own brands



~300 employees (FTE)



Sustainability focus



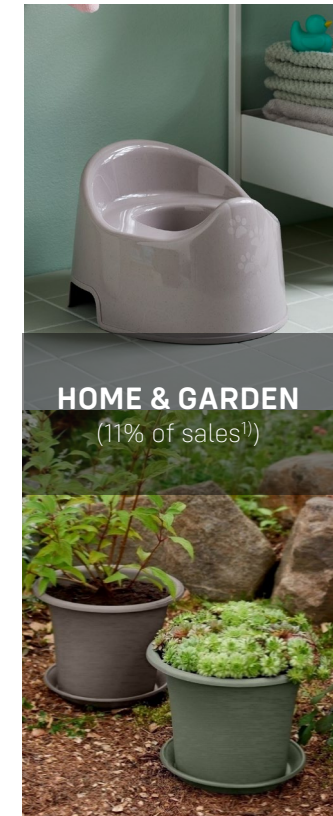
GastroMax™
by orthex™

orthex™

- Local sales organisations
- Factories
- Warehouses



Mission to make everyday life easier



Functional and award-winning design



Forerunner in sustainability



Long-lasting, high-quality products



~10% of sales from new launches

¹⁾ Invoiced sales split by product category (LTM)

JANUARY–SEPTEMBER 2025 IN BRIEF

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CEO comments on Q3 2025

Very strong sales activation led to sales growth in Q3

Careful consumer and customer behaviour continued

- Improved sales in Q3 both compared to the previous two quarters but also compared to the same period in the previous year.
- Our commercial tactics adapted to the prevailing market conditions and our pipeline of new products performed well despite headwind from careful consumer and customer behaviour.
- Strengthened profitability, overall costs under good control and steady raw-material prices.



Q3 2025: Slight net sales growth and strengthened profitability

Net sales and Invoiced sales

- Net sales increased by 2.5% to EUR 23.4 million (22.8)
- Invoiced sales growth in Rest of Europe 3.3%
- In the Nordics, invoiced sales growth was 2.5%

Adjusted EBITA

- Adjusted EBITA was EUR 3.3 million (2.9)
- Adjusted EBITA margin was 14.3% (12.6)

Cash flows

- Net cash flows from operating activities were EUR 5.9 million (5.7)





Q1-Q3 2025: Net sales decreased by 1.4% and adjusted EBITA was EUR 6.8 million

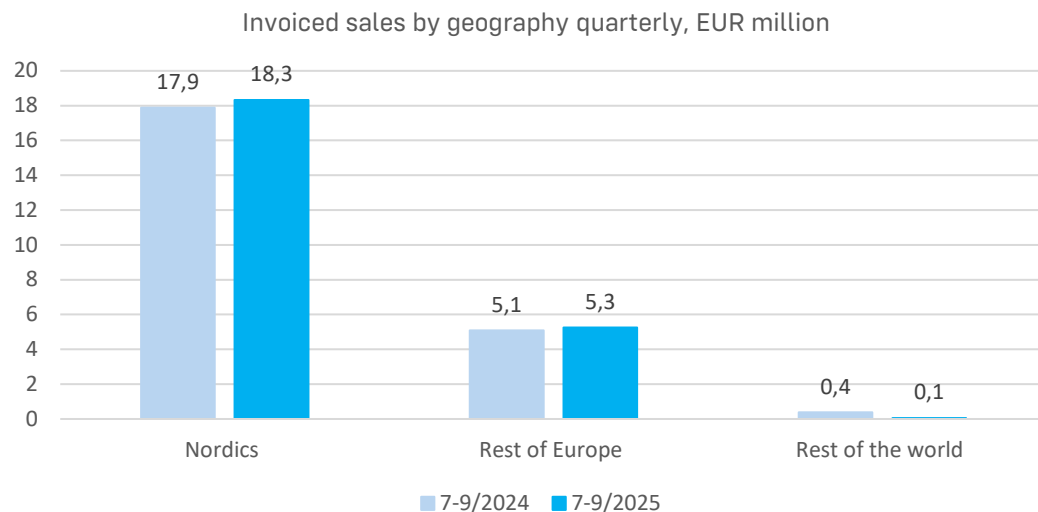
Net sales

- Net sales decreased by 1.4% to EUR 64.9 million (65.9)
- Invoiced sales decreased by 1.8% and totalled EUR 66.7 million (67.9)
- The year-to-date sales decline particularly attributed to lower sales in Q1 with limited shipments to some customers facing financial challenges.

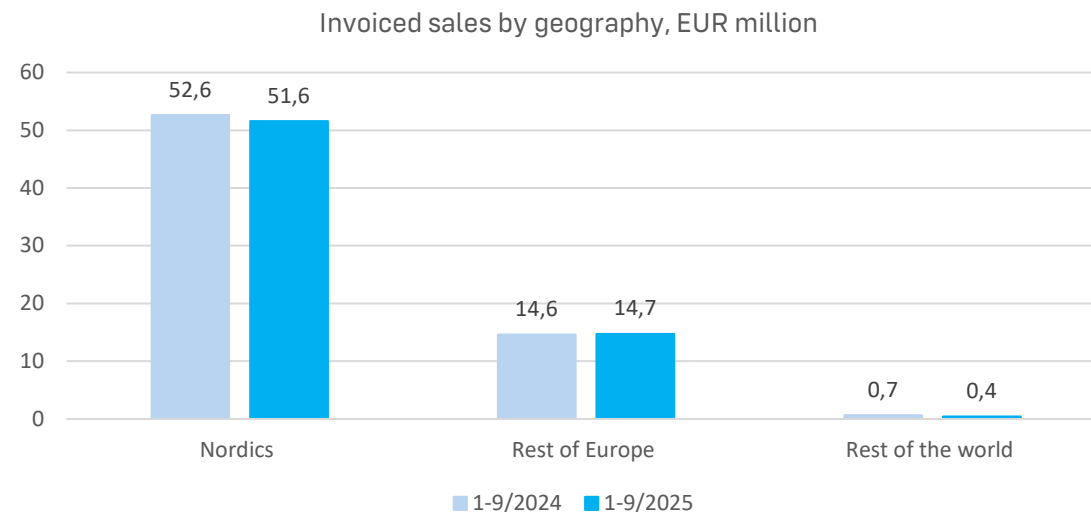
Adjusted EBITA

- Adjusted EBITA was EUR 6.8 million (7.2)
- Adjusted EBITA margin was 10.4% (10.9)

Invoiced sales by geography



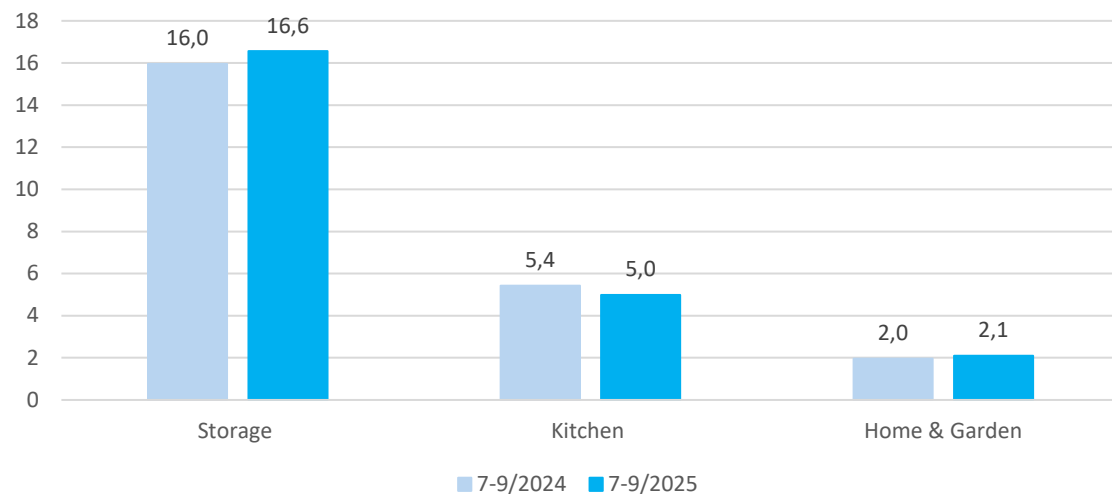
- Orthex's invoiced sales in the core market Nordics were EUR 18.3 million (17.9)
- Rest of Europe delivered invoiced sales growth of 3.3% and sales were EUR 5.3 million (5.1)
- Rest of the world sales dropped EUR 0.3 million due to trade uncertainty in the United States.



- Orthex's invoiced sales in the Nordics were EUR 51.6 million (52.6) and declined by 2.0%
- Invoiced sales in the Rest of Europe were EUR 14.7 million (14.6).
- Invoiced sales in the Rest of the world totalled EUR 0.4 million (0.7)

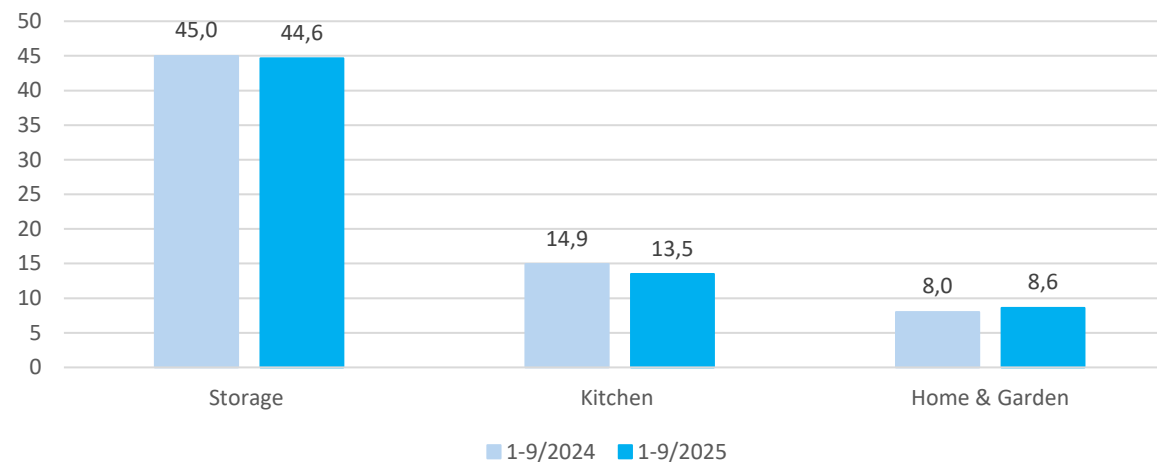
Invoiced sales by product category

Invoiced sales by product category quarterly, EUR million



- Invoiced sales in the largest category Storage increased to EUR 16.6 million (16.0)
- Invoiced sales in the Kitchen category decreased to EUR 5.0 million (5.4) since the campaign outcome was weaker compared to last year
- Invoiced sales in the Home & Garden category amounted to EUR 2.1 million (2.0)

Invoiced sales by product category, EUR million

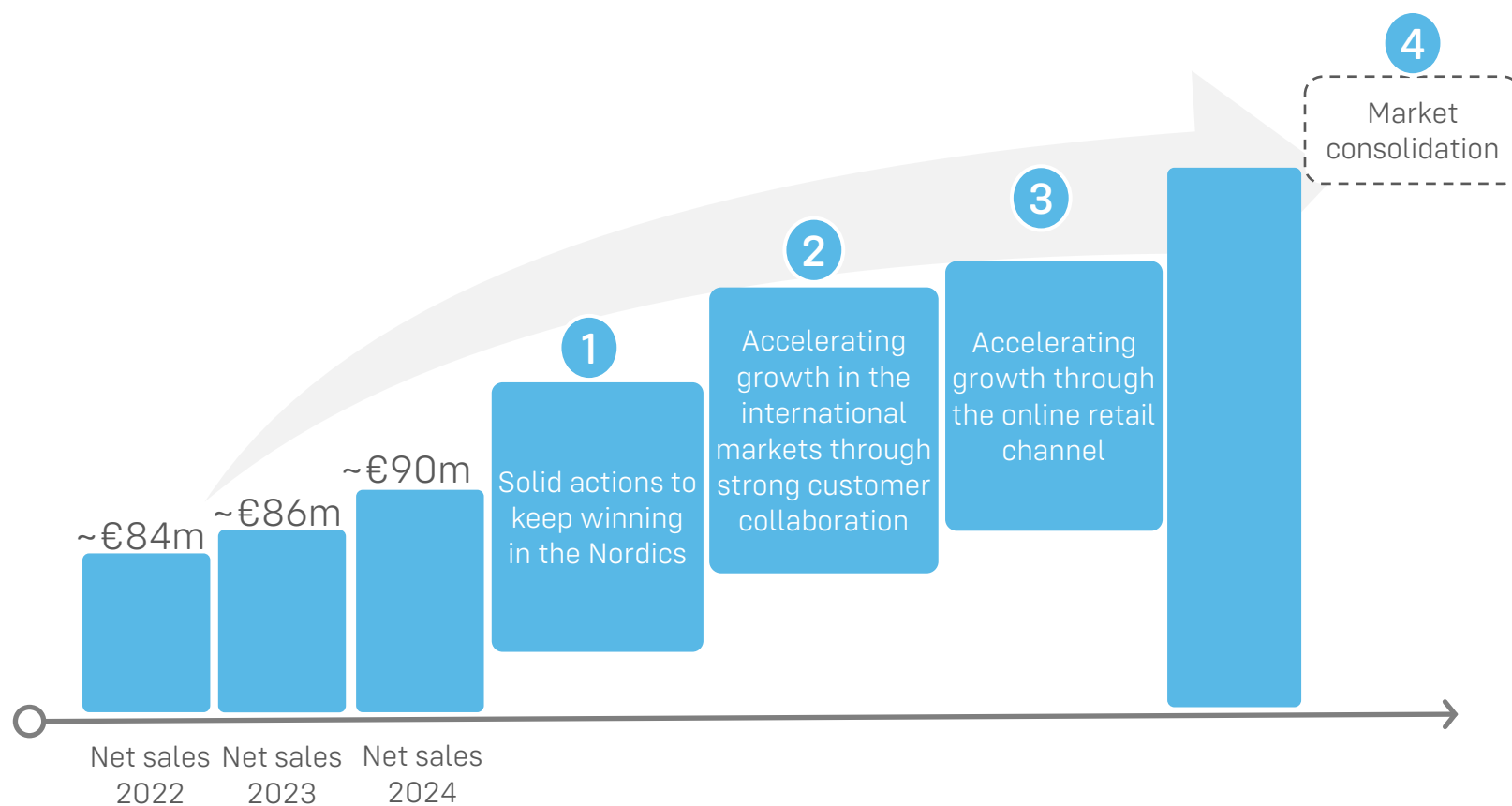


- Invoiced sales in the largest category Storage decreased to EUR 44.6 million (45.0)
- Invoiced sales in the Kitchen category decreased to EUR 13.5 million (14.9)
- Invoiced sales in the Home & Garden category were EUR 8.6 million (8.0), especially flowerpots made of recycled material showed growth in the period.

STRATEGY

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Clear growth strategy to deliver objectives



#1 storage brand in Europe

A leading houseware company in the Nordics



Clear category strategy focusing on storage



Showing the way in sustainability



Maintain a high innovation rate



Clear category strategy
focusing on storage





Clear category strategy
focusing on storage



✓ Clear category strategy
focusing on storage





Showing the way
in sustainability

Sustainability news during Q3 2025

Recognitions

- In July, Orthex was awarded the **Nasdaq ESG Transparency Partner** badge for the 2024 ESG reporting for the fourth year in a row.
- Orthex participated for a third time in the **EcoVadis ESG assessment** and achieved a **silver medal** rating for its sustainability performance in September. The result places Orthex among **the top 10 percent** of companies globally assessed by EcoVadis.

Investments in novelties

- Orthex invests in **product development** on a continuous basis and strives to launch new products **twice a year**.
- In September, Orthex launched dry food storage containers **SmartStore™ Flip** and the storage solution **SmartStore™ Module** which is made of recycled plastic.
- Both of these products are **durable** and made for **long-term use**.





Maintain a high innovation rate

Strategy in Action - Maintain a high innovation rate

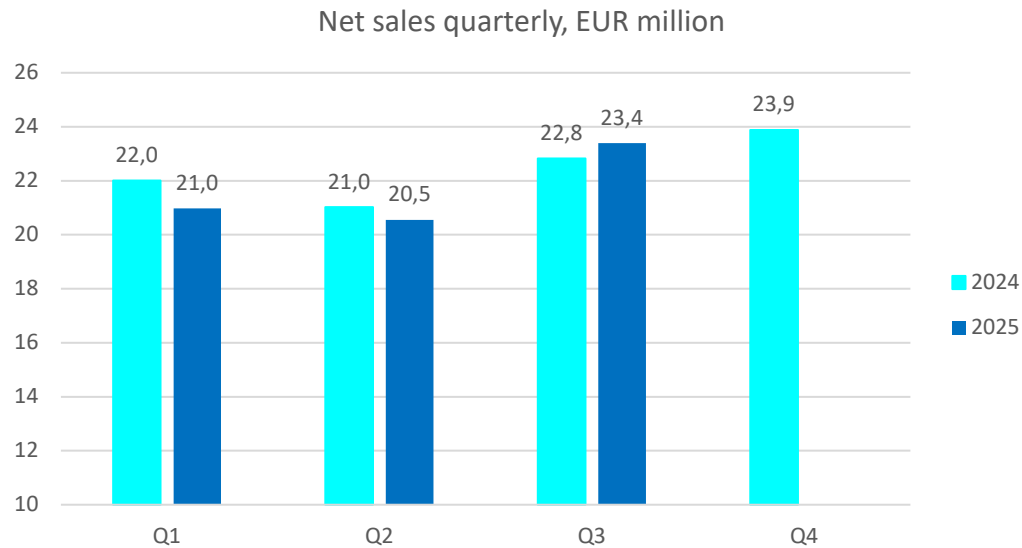


FINANCIALS

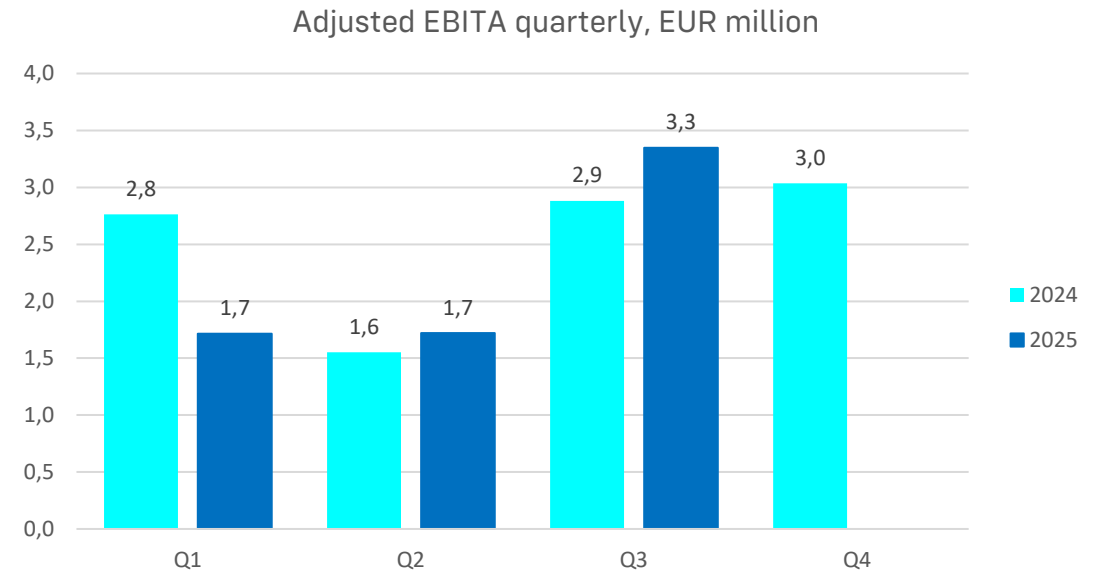
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Net sales and profitability

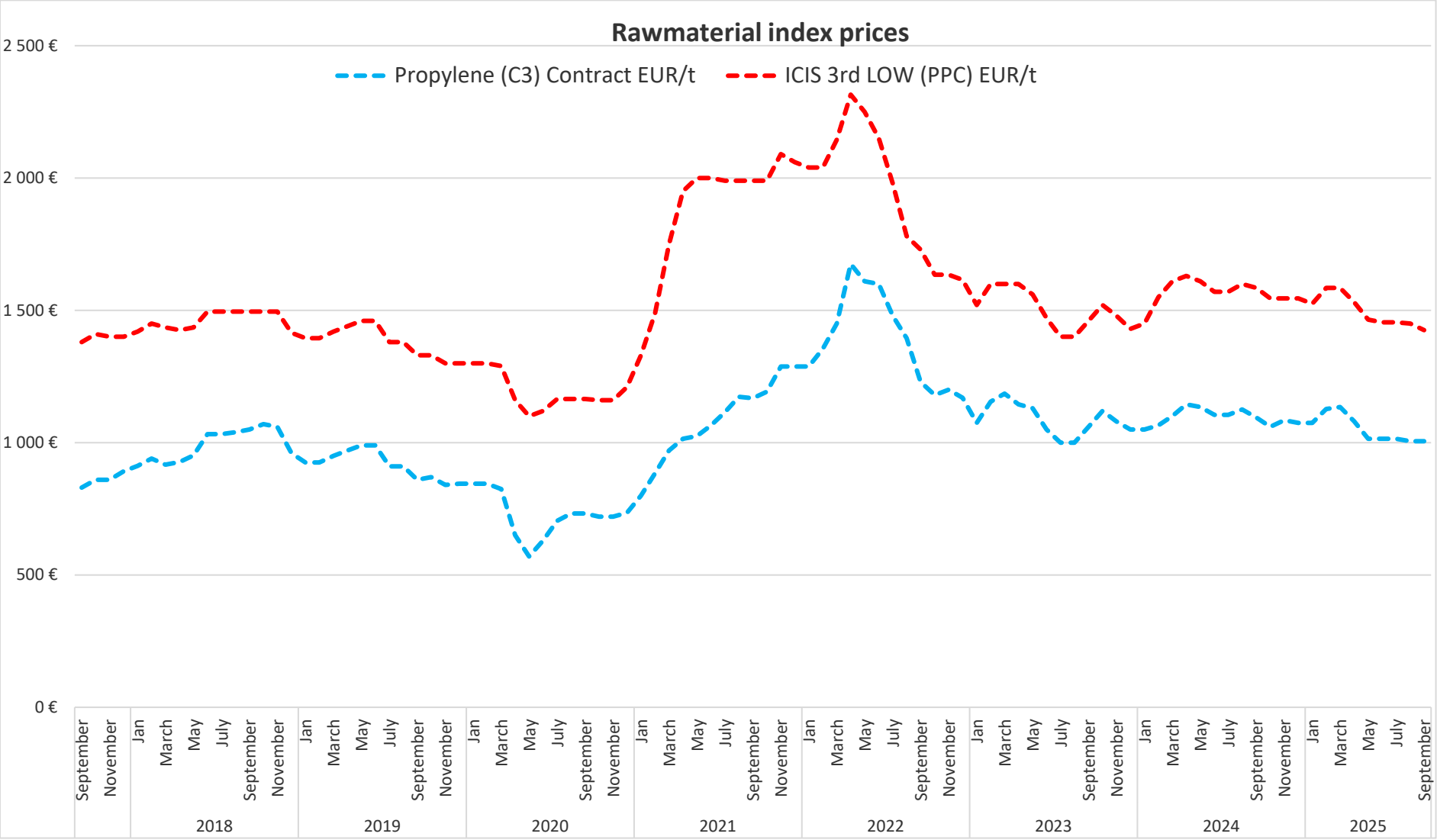


- In Q3 2025, the Group's Net sales increased by 2.5% to EUR 23.4 million (22.8)
- The increase in Constant currency net sales was 0.7% compared to the third quarter of 2024
- Exceptionally strong sales activation during Q3 to ensure topline



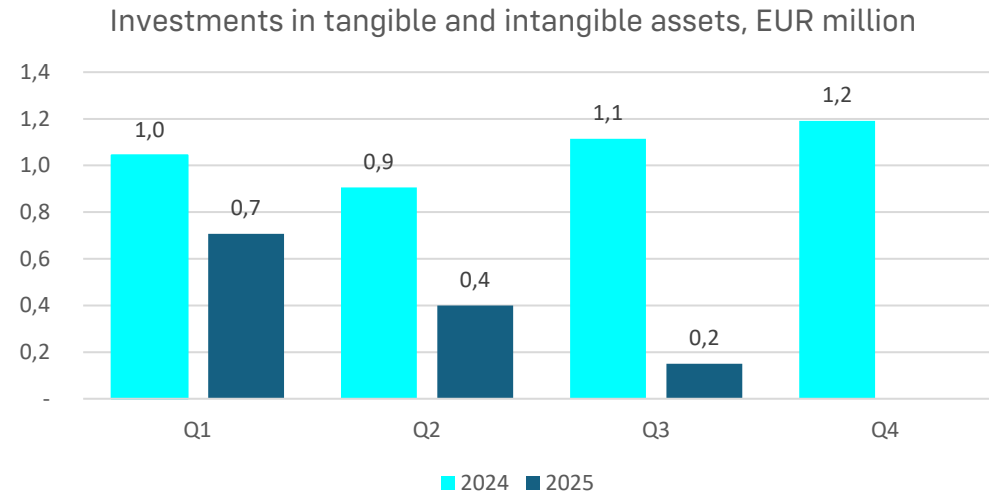
- Adjusted EBITA increased to EUR 3.3 million (2.9). The adjusted EBITA margin increased to 14.3% (12.6)
- Gross margin decreased 0.1 percentage points from 28.6% to 28.5% because of active campaigning
- A slight decrease in raw material prices supported improved profitability

Development of raw material price indexes

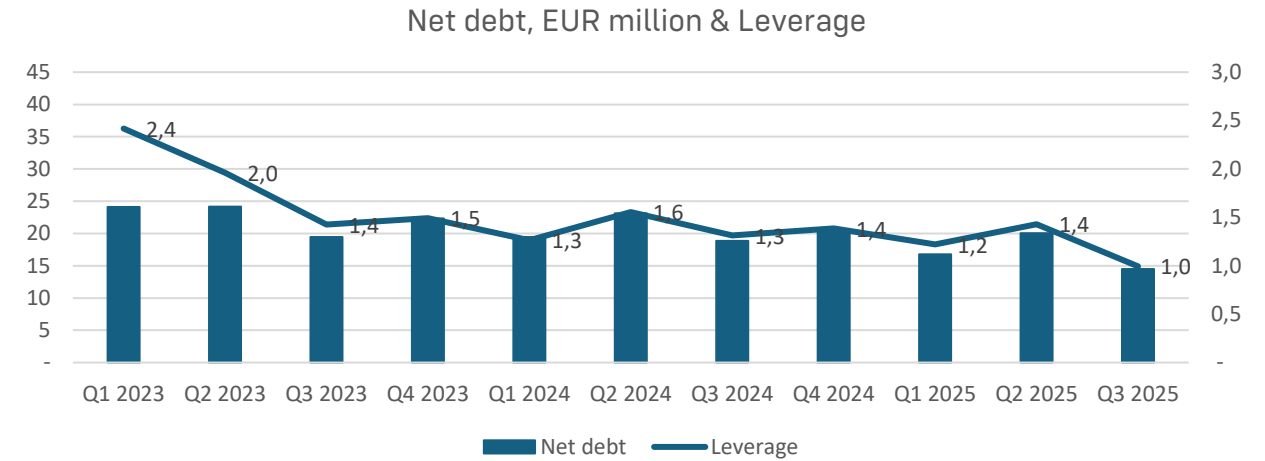


- Supply remains good on the market
- A slight decrease in raw material prices in the range of normal fluctuation in index prices during Q3
- European production capacity has been closely matched to orders, imports are strengthening supply
- Freight cost increases might impact the import

Investments & net debt



- Orthex's investments during the third quarter of 2025 amounted to EUR 0.2 million and were related to moulds for new products and some capacity increases
- Exceptionally low investments during Q3 due to phasing towards end of the year
- Q1-Q3 2025 investments mainly related to novelties



- At the end of the review period, the Group's net debt was EUR 14.5 million (18.9)
- The non-current interest-bearing liabilities were EUR 24.5 million (27.7) and Orthex's total interest-bearing liabilities were EUR 29.0 million (32.0) on 30 September 2025
- Leverage was at healthy 1.0x at the end of the period

Long-term financial targets

	Target	Description	Latest reported
SALES GROWTH	Total growth of >5% Outside Nordics >10%	"An over time annual organic net sales growth to exceed 5 per cent on a Group level, and 10 per cent outside the Nordic region"	-1.8% total -1.0% outside Nordics*
PROFITABILITY	18%	"Improving EBITA margin (adjusted for items affecting comparability) exceeding 18 per cent over time"	10.4%
LEVERAGE	<2.5x	"Net debt to adj. EBITDA below 2.5x. Leverage may temporarily exceed the target, for example, in conjunction with acquisitions"	1.0x
PAY-OUT RATIO	>50%	"To distribute a stable and over time increasing dividend with a pay-out of at least 50% of net profit on a bi-annual basis"	63.9% EUR 0.22 per share

*Invoiced sales growth outside Nordics

Reporting dates 2026

Orthex will publish its financial statements release for 2025 and financial reports in 2026 as follows:

- 5 March 2026: Financial statements release for 2025
- 7 May 2026: Interim report January–March 2026
- 18 August 2026: Half-year financial report January–June 2026
- 5 November 2026: Interim report January–September 2026

The Annual and Sustainability Report 2025 will be published during the week starting 16 March 2026.

The Annual General Meeting is planned to take place on Thursday, 14 April 2026.

SUMMARY



STRONG SALES ACTIVATION

CAREFUL CUSTOMERS AND CONSUMERS

Q&A

www.investors.orthexgroup.com



Key Figures

Key Performance Indicators

EUR million	7-9/2025	7-9/2024	Change	1-9/2025	1-9/2024	Change	2024
Invoiced sales	23.6	23.3	1.3%	66.7	67.9	-1.8%	92.3
Net sales	23.4	22.8	2.5%	64.9	65.9	-1.4%	89.7
Gross margin	6.7	6.5	2.1%	18.3	18.9	-3.3%	25.7
Gross margin, %	28.5%	28.6%		28.1%	28.7%		28.6%
EBITDA	4.5	3.9	15.9%	10.4	10.4	0.1%	14.3
EBITDA margin, %	19.4%	17.2%		16.0%	15.8%		15.9%
Adjusted EBITDA	4.5	4.0	13.6%	10.4	10.5	-0.6%	14.6
Adjusted EBITDA margin, %	19.4%	17.5%		16.0%	15.9%		16.3%
EBITA	3.3	2.8	19.4%	6.8	7.1	-4.7%	9.8
EBITA margin, %	14.3%	12.3%		10.4%	10.8%		11.0%
Adjusted EBITA	3.3	2.9	16.1%	6.8	7.2	-5.8%	10.2
Adjusted EBITA margin, %	14.3%	12.6%		10.4%	10.9%		11.4%
Operating profit	3.3	2.8	19.5%	6.8	7.1	-4.6%	9.8
Operating profit margin, %	14.3%	12.3%		10.4%	10.8%		11.0%
Net cash flows from operating activities	5.9	5.7	4.1%	9.8	9.4	4.3%	11.8
Net debt / Adjusted EBITDA	1.0	1.3		1.0	1.3		1.4
Adjusted return on capital employed (ROCE), %	10.7%	8.8%		21.2%	21.8%		29.7%
Equity ratio, %	44.3%	40.0%		44.3%	40.0%		41.9%
Earnings per share, basic (EUR)	0.14	0.10	34.6%	0.26	0.24	7.6%	0.34
FTEs	289	294	-1.7%	289	292	-0.9%	288

orthexTM

Practical is Beautiful