

Orthex Corporation
FINANCIAL STATEMENTS RELEASE

January–December 2025



Novelty SmartStore™ Module

orthex
GROUP

ORTHEX CORPORATION: FINANCIAL STATEMENTS RELEASE 1 JANUARY-31 DECEMBER 2025

Q4: Solid profitability in a weak market environment

OCTOBER–DECEMBER 2025

- Invoiced sales amounted to EUR 23.0 million (24.4)
- Net sales decreased by 6.6% to EUR 22.3 million (23.9)
- Adjusted EBITDA was EUR 4.3 million (4.2)
- Adjusted EBITA was EUR 3.0 million (3.0), representing 13.6% of net sales (12.7)
- Operating profit was EUR 3.0 million (2.7)
- Net cash flows from operating activities were EUR 2.5 million (2.4)
- Earnings per share, basic was EUR 0.12 (0.10)

JANUARY–DECEMBER 2025

- Invoiced sales amounted to EUR 89.6 million (92.3)
- Net sales decreased by 2.8% to EUR 87.2 million (89.7)
- Adjusted EBITDA was EUR 14.7 million (14.6)
- Adjusted EBITA was EUR 9.8 million (10.2), representing 11.3% of net sales (11.4)
- Operating profit was EUR 9.8 million (9.8)
- Net cash flows from operating activities were EUR 12.3 million (11.8)
- Net debt / Adjusted EBITDA was 1.1x (1.4x)
- Earnings per share, basic was EUR 0.38 (0.34)
- The Board of Directors proposes a dividend of EUR 0.23 per share (0.22), totalling approx. EUR 4.1 million (3.9). It is proposed that the dividend be paid in two instalments.

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



SmartStore™ Essence storage baskets with new colours

ALEXANDER ROSENLEW, CEO:

In the fourth quarter of 2025, Orthex's net sales decreased by 6.6% to 22.3 million euros compared to the record Q4 of the previous year (23.9). The decrease in net sales is mainly explained by big deliveries of goods at the end of the third quarter and less year-end pre-loading for campaigns at the start of 2026. The decline in constant currency net sales was 9.4%. Full-year net sales decreased by 2.8% and amounted to 87.2 million euros (89.7). The sales decline is particularly attributed to careful consumer behaviour. In addition, especially at the start of the year we had to limit shipments to some customers facing financial challenges.

Despite lower sales, Orthex's profitability improved compared to Q4 in 2024, with the adjusted EBITA margin at 13.6% (12.7) and adjusted EBITA at 3.0 million euros (3.0). The adjusted EBITA margin for the full year 2025 remained stable despite lower sales and was 11.3% (11.4). The adjusted EBITA amounted to 9.8 million euros meaning a slight decline compared to 10.2 million euros in the previous year. The EBITA result development can be attributed to tight cost control and a balance between volume driving campaigns and more profitable base sales. Steady, and towards the second half of the year declining raw material prices further improved the results. Operational efficiencies were not gained with declining sales, hence measures to offset cost increase and secure margins were consciously implemented during the year to secure delivery of the EBITA result.

Cash flows in the fourth quarter increased by 5.3% and amounted to 2.5 million euros (2.4). The full-year net cash flows from operating activities increased by 4.5% to 12.3 million euros (11.8). The net debt to adjusted EBITDA ratio (leverage) was down to a healthy 1.1x (1.4x) at the end of the period. We are well positioned for potential strategic investments in 2026.

Invoiced sales for the fourth quarter in the Nordics decreased by 6.1% to 17.4 million euros (18.5). The performance in the Nordics was affected by smaller 2025 pre-shipments for early 2026 campaigns compared to 2024 year ending shipments. In the Rest of Europe sales declined by 4.6% to 5.4 million euros (5.7). Some of the strategic markets showed healthy growth, while one important customer held back on campaign ordering in the fourth quarter.

Storage is our biggest product category both in the Nordics and in the Rest of Europe. The negative sales development in the Nordics impacted the Storage category invoiced sales which declined by 6.9% to 17.3 million euros compared to Q4 last year (18.6). The main part of the Kitchen category's invoiced sales come from the Nordic countries, and the Kitchen category sales declined by 3.1% to 4.3 million euros (4.4). The smaller Home & Garden category sales remained flat at 1.4 million euros (1.4).



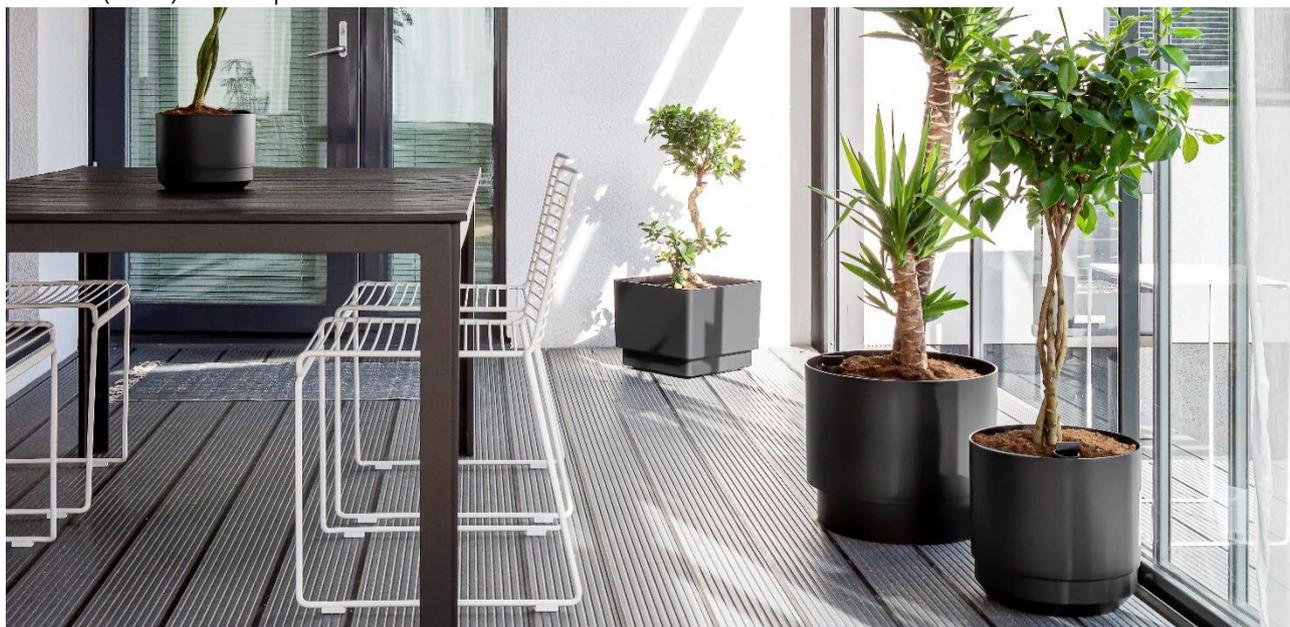
Orthex participated in the Finland's Most Sustainable Product competition and the winners were announced in November. I am very pleased that our Paulina self-watering flowerpot made from recycled plastic won the Home & Leisure time category. Orthex has been using recycled plastic in production since the 1990s, and nowadays all our flowerpots and balcony boxes are made from it.

To ignite consumer demand in 2025, we focused heavily on in-store visibility, and a good example of this is the building of over 400 SmartStore™ and GastroMax™ shelf implementations in major retail chains across Europe and the Nordics. The measures taken in the stores boosted out of store sales and shopper activity. We have deployed further local resources focusing on France and Germany, the stronger international commitment is intended to accelerate future growth in the area outside the Nordics. Invoiced sales outside the Nordic market accounted for 23.1% (22.9) of Orthex's invoiced sales in 2025.

The business climate in 2025 was characterized by careful consumer behaviour and customer uncertainty. Although inflation pressures slowed down, and interest rates stabilized during the year, demand did not recover remarkably. During these conditions, we have used our time efficiently, working on our go-to-market strategy, our internal operations, reducing complexity and strengthening our commercial teams and improving our tools. With a strong portfolio of new products, classic favourites and a very clear plan on how to advance, we take on 2026 with determination and confidence.

I am incredibly proud of the teamwork, individual efforts, and dedication of our employees in building, adapting and executing our growth strategy. I want to extend my heartfelt thank you to everyone at Orthex for their significant contribution throughout the year. To all our customers and stakeholders, I would like to show my gratitude and share our ambition to be the best partner for business growth in the category.

The Board of Directors has decided to propose a higher dividend payout compared to the previous year and is proposing a dividend of 0.23 euros per share (0.22), totalling 4.1 million euros (3.9) and 60.3% (63.9) of net profit.



Orthex™ Paulina flower pots

KEY FIGURES

EUR million	10-12/2025	10-12/2024	Change	1-12/2025	1-12/2024	Change
Invoiced sales	23.0	24.4	-5.9%	89.6	92.3	-2.9%
Net sales	22.3	23.9	-6.6%	87.2	89.7	-2.8%
Gross margin	6.7	6.8	-1.0%	25.0	25.7	-2.7%
Gross margin, %	30.2%	28.5%		28.7%	28.6%	
EBITDA	4.3	3.9	10.3%	14.7	14.3	2.9%
EBITDA margin, %	19.2%	16.2%		16.8%	15.9%	
Adjusted EBITDA	4.3	4.2	3.2%	14.7	14.6	0.4%
Adjusted EBITDA margin, %	19.4%	17.5 %		16.9%	16.3%	
EBITA	3.0	2.7	10.0%	9.8	9.8	-0.6%
EBITA margin, %	13.5%	11.4%		11.2%	11.0%	
Adjusted EBITA	3.0	3.0	0.1%	9.8	10.2	-4.0%
Adjusted EBITA margin, %	13.6%	12.7%		11.3%	11.4%	
Operating profit	3.0	2.7	10.1%	9.8	9.8	-0.5%
Operating profit margin, %	13.5%	11.4%		11.2%	11.0%	
Net cash flows from operating activities	2.5	2.4	5.3%	12.3	11.8	4.5%
Net debt / Adjusted EBITDA	1.1x	1.4x		1.1x	1.4x	
Adjusted return on capital employed (ROCE), %	9.5%	9.2%		28.6%	29.7%	
Equity ratio, %	46.8%	41.9%		46.8%	41.9%	
Earnings per share, basic (EUR)	0.12	0.10	18.7%	0.38	0.34	10.9%
FTEs	279	279	0.1%	287	288	-0.4%

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 (leverage) 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

Industry segment

Orthex is a leading Nordic houseware company specialising in durable household products — primarily rigid plastic storage (boxes, baskets, sorting solutions), kitchenware, and selected home and garden items (e.g., flowerpots and bins). Orthex operates in the Nordics and in the rest of Europe with customers in more than 40 countries.

Industry context

The European household goods market remains resilient, supported by long-term trends in home organisation, sustainability, and e-commerce adoption. Demand for durable storage solutions and kitchenware continues to grow steadily, driven by urbanisation and lifestyle changes. According to Mordor Intelligence¹, European home organisers and storage market is expected to grow at a CAGR of over 4% between 2025 and 2030. As per 6Wresearch², European kitchenware market is projected to grow at a CAGR of 5% between 2025 and 2031.

Regulatory landscape

Regulatory developments, including the EU Packaging and Packaging Waste Regulation (PPWR) and the Single-Use Plastics Directive (SUPD), are accelerating the transition toward circular materials and design-for-recycling standards. These changes create both compliance requirements and opportunities for differentiation. Steered by regulatory changes, retailers and consumers increasingly favour products with verified sustainability credentials, reinforcing the strategic importance of durability and recycled and bio-based materials.

Market trends

Demand for products made from recycled and renewable materials is accelerating and Orthex's portfolio of novelties reflects this trend. A key feature of Orthex sustainability approach is the quality and durability of the products that ensures a long product lifecycle. Orthex sees that continued consumer focus on decluttering and space optimization (smaller apartments, hybrid work) supports growth in modular storage systems, stackable sorting solutions and food containers. Orthex is well placed to leverage these trends through its modular product systems, strong brand portfolio, and proactive sustainability strategy, storage category growth led by versatile, timeless and design-consistent ranges.

Competitive landscape

Orthex designs, produces and sells household products mainly in Europe, where the competition for these products is fragmented. Competitive dynamics remain intense, with pan-European brands and private-label offerings exerting price pressure. Inasmuch as Orthex benefits from local presence and fairly high brand recognition in the Nordics, its brand and products are still less known in other European markets.

Orthex's competitive environment varies between product categories, but in general, the companies operating in the Nordics are smaller than Orthex measured by net sales and have a narrower product assortment and geographical footprint than Orthex. Key Nordic competitors include Plast1 and Nordiska Plast, both smaller and less diversified than Orthex. In the European market outside of the Nordics, Orthex's competitors bear more resemblance to Orthex in terms of size, assortment and positioning, with Keter, Sundis, Iris and Rotho being the most comparable

competitors. The kitchen utensils market is even more fragmented and more exposed to international competition due to lower shipping costs. Competitors include Keter, Sistema, Nordiska Plast, Mepal, and Joseph Joseph.

Customer segments

Orthex's seeks to be the preferred value-creating partner to its customers who are mainly large retail chains and e-commerce platforms. Consumers are customers of our customers and end-users of our products. Among consumers, Orthex's main target group are sustainability-conscious households and buyers who appreciate premium quality and durability.

Market conditions

Global economic uncertainties and geopolitical tensions continue to influence consumer confidence, purchasing power, and purchasing behaviour, which may consequently affect Orthex's business performance. In light of the prevailing cautious consumption environment, many retailers are actively managing their inventory levels. Orthex's product portfolio is characterized by relatively low price points and addresses practical needs. Accordingly, the company anticipates that its categories will be less susceptible to shifts in consumer spending patterns compared to higher-priced discretionary goods. Orthex remains committed to closely monitoring market developments and implementing measures to navigate evolving conditions with efficiency and resilience.

¹⁾ [Europe Home Organizers & Storage Market Size & Share Analysis - Industry Research Report - Growth Trends](#)

²⁾ [Prominent companies in Europe Kitchenware Market with Size](#)



SmartStore™ Classic storage boxes

NET SALES AND PROFITABILITY

Net sales and invoiced sales

Invoiced sales by geography

EUR million	10-12/2025	10-12/2024	Change	1-12/2025	1-12/2024	Change
Nordics	17.4	18.5	-6.1%	68.9	71.1	-3.1%
Rest of Europe	5.4	5.7	-4.6%	20.2	20.3	-0.8%
Rest of the world	0.1	0.2	-28.0%	0.6	0.9	-35.1%
Total	23.0	24.4	-5.9%	89.6	92.3	-2.9%

Invoiced sales by product category

EUR million	10-12/2025	10-12/2024	Change	1-12/2025	1-12/2024	Change
Storage	17.3	18.6	-6.9%	61.9	63.6	-2.6%
Kitchen	4.3	4.4	-3.1%	17.7	19.3	-8.2%
Home & Garden	1.4	1.4	-2.0%	10.0	9.4	6.0%
Total	23.0	24.4	-5.9%	89.6	92.3	-2.9%

October–December 2025

The Group's net sales decreased in the fourth quarter by 6.6% and were 22.3 million EUR (23.9). The Group's invoiced sales were 23.0 million EUR (24.4). The decrease in constant currency net sales was 9.4% compared to October–December 2024.

The decrease in net sales is mainly explained by big deliveries of goods at the end of the third quarter and less year-end pre-loading for campaigns at the start of 2026.

January–December 2025

In January–December, the Group's net sales decreased by 2.8% to EUR 87.2 million (89.7). Invoiced sales amounted to EUR 89.6 million (92.3). The decrease in constant currency net sales was 4.7% compared to 2024.

The sales decline is particularly attributed to careful consumer behaviour. In addition, especially at the start of the year, the company had to limit shipments to some customers facing financial challenges.

Development by geography

October–December 2025

Orthex's core market area by geography is the Nordics, where the Group's invoiced sales in October–December decreased to EUR 17.4 million (18.5). Invoiced sales in the Rest of Europe decreased to EUR 5.4 million (5.7). In the Rest of the world, invoiced sales amounted to EUR 0.1 million (0.2).

The performance in the Nordics was affected by smaller 2025 pre-shipments for early 2026 campaigns compared to 2024 year ending shipments. In the Rest of Europe, sales declined by 4.6%. Some of the strategic markets showed healthy growth, while one important customer held back on campaign ordering in the fourth quarter.

January–December 2025

In the Nordics, the Group's invoiced sales in January–December decreased to EUR 68.9 million (71.1). Invoiced sales in the Rest of Europe amounted to EUR 20.2 million (20.3). In the Rest of the world, invoiced sales decreased to EUR 0.6 million (0.9).

Especially in some Nordic markets consumer demand was sluggish throughout the year whereas a few markets showed signs of recovery in the second half of the year. Invoiced sales in the Rest of Europe decreased by 0.8% compared to 2024. In general, distribution build-up and customer partnerships developed favorably, aided by closer customer cooperation and more dedicated sales resources. The slight decline is due to one important customer changing its buying strategy, favouring other product categories in their campaigns and a few customers having financial difficulties at the beginning of the year.

Rest of the world full-year invoiced sales dropped 0.3 million euros driven by trade uncertainty in the United States.

We adapted our commercial strategy and cost level to the prevailing market conditions and our pipeline of new products performed very well despite headwind from careful consumers and customers.

Orthex's products are sold in more than 40 countries, and export to non-Nordic countries accounted for 23.1% (22.9) of the Group's invoiced sales during the period.

Development by product category

October–December 2025

Orthex's largest category is Storage with invoiced sales totalling EUR 17.3 million (18.6) during October–December. Products in the Storage category play a key role in Orthex's expansion in

Europe. The negative sales development in the Nordics impacted the Storage category invoiced sales which declined by 6.9% compared to the last quarter of last year.

The Group's invoiced sales in the Kitchen category amounted to EUR 4.3 million (4.4) in October–December.

Invoiced sales in the Home & Garden category remained flat and totalled EUR 1.4 million (1.4).

January–December 2025

Invoiced sales in the Storage category totalled EUR 61.9 million (63.6) during January–December. The Storage category's overall sales decreased by 2.6% compared to the previous year. The negative sales development in the Nordics impacted the Storage category invoiced sales.

The Group's invoiced sales in the Kitchen category decreased in January–December to EUR 17.7 million (19.3). Sales of Kitchen category decreased by 8.2%. Especially consumer demand in the Nordics affected the Kitchen sales negatively.

Invoiced sales in the Home & Garden category increased to EUR 10.0 million (9.4), mainly due to increased sales of flowerpots made of recycled material.

Profitability

October–December 2025

EBITA for October–December was EUR 3.0 million (2.7). Adjusted EBITA totalled EUR 3.0 million (3.0), and the adjusted EBITA margin increased to 13.6% (12.7). Cost control and stable raw material prices contributed to the improved adjusted EBITA margin. Orthex's operating profit was EUR 3.0 million (2.7). The operating profit included items affecting comparability of EUR 0.0 million (0.3) during the last quarter.

Orthex's financial income and expenses during the quarter consisted of EUR 0.3 million net financial expenses (0.5). The decrease in net financial expenses is due to lower interest payments related to loans from financial institutions and positive exchange rate changes for internal loans.

January–December 2025

EBITA in January–December was EUR 9.8 million (9.8). Adjusted EBITA was EUR 9.8 million (10.2). The adjusted EBITA margin remained stable despite lower sales and was 11.3% (11.4). Orthex's operating profit was EUR 9.8 million (9.8). The operating profit included items affecting comparability of EUR 0.0 million (0.4).

The EBITA result development can be attributed to tight cost control and a balance between volume driving campaigns and more profitable base sales. Steady, and towards the second half of the year declining raw material prices further improved the results. Operational efficiencies

were not gained with declining sales, hence measures to secure margins were consciously implemented during the year to secure delivery of the EBITA result.

Orthex's financial income and expenses during the financial period consisted of EUR 1.2 million net financial expenses (2.1). The decrease in net financial expenses is due to lower interest payments related to loans from financial institutions and positive exchange rate changes for internal loans.

Profit before taxes was EUR 8.6 million (7.8) and profit for the period was EUR 6.8 million (6.1).

FINANCIAL POSITION AND CASH FLOW

At the end of December, the balance sheet totalled EUR 86.3 million (85.6) of which equity accounted for EUR 40.4 million (35.8).

The Group's net debt was EUR 16.6 million (20.3) at the end the financial period. Non-current interest-bearing liabilities were EUR 23.5 million (26.3) and Orthex's total interest-bearing liabilities were EUR 28.4 million (30.7). Interest-bearing liabilities include loans from credit institutions, pension liabilities, and lease liabilities.

During the period January–December 2025, the Group's net cash flows from operating activities were EUR 12.3 million (11.8) and cash conversion was 81.9% (70.9). Interest paid totalled EUR 1.3 million (1.8). Cash and cash equivalents at the end of the financial period amounted to EUR 11.8 million (10.5).

At the end of December, net debt to adjusted EBITDA ratio was 1.1x (1.4x). Orthex's long-term target is to keep the Net debt to Adjusted EBITDA ratio below 2.5x.

At the end of the financial period, the Group's Equity ratio was 46.8% (41.9). Adjusted return on capital employed (ROCE) was 28.6% (29.7) and return on equity (ROE) 17.8% (17.4).

INVESTMENTS, RESEARCH, AND PRODUCT DEVELOPMENT

Orthex's investments in 2025 amounted to EUR 2.7 million (4.3) and were related to moulds for new products and capacity increases. The low investment level compared to the previous year is due to the timing of investments and their transfer to upcoming months.

Orthex invests in product development on a continuous basis and launches new products twice a year. In addition, Orthex invests in research and is involved in research projects focusing on developing recycled and renewable plastics and promoting a circular economy for plastics.

Orthex was researching in collaboration with partners whether recycled plastic could be used in products suitable for food contact. This project lasted for three years and ended at the end of 2025. The results of the product development and testing related to this project were promising and indicated that recycled plastic is, at least in principle, suitable for food-contact. However,

starting commercial production will require advances in plastic sorting technology and changes to the regulations governing the use of recycled plastics.

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 and product development 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 year was EUR 12.9 million (13.1) and 2,638,881 shares (2,164,530). The highest price of the share was EUR 5.44 (7.30) and the lowest was EUR 4.40 (4.89). The closing price of the share at the end of December was EUR 4.65 (5.00). On 31 December 2025, the market value of the share capital stood at EUR 82.6 (88.8) million. The company did not have any treasury shares at the end of the review period.

The number of registered shareholders at the end of the review period was 13,539 (14,429) including nominee registers. At the end of the period, the ten largest registered shareholders possessed a total of 52.9% (52.6) of Orthex's shares and votes.

The company received one notification of changes in holdings during the year. The combined holdings of the investment funds managed by Aktia Fund Management Company Ltd – namely Investment Fund Aktia Capital and Special Investment Fund Aktia Micro Markka – exceeded the five (5) percent threshold on 15 August 2025 and stood at 5.38%. The stock exchange releases on notifications of changes in holdings (flaggings) are available on the corporate website at [Media - Orthex Group](#).

The Board of Directors has authorisation to issue a total maximum of 1,600,000 shares and special rights entitling to shares. The Board of Directors also has authorisation to decide on the acquisition of a maximum of 175,000 of the company's own shares. The Board of Directors has not exercised these authorisations. The authorisations will be valid until 30 June 2026.

GROUP STRUCTURE

There were no changes in the Group structure during 2025.

GOVERNANCE

Change in the Management Team

Aurélien Chabannier was appointed Sales Director, Europe and International Markets, and member of Orthex's Management Team as of 1 September 2025. Mr Chabannier reports to CEO **Alexander Rosenlew**.

Annual General Meeting 2025

Orthex Corporation's Annual General Meeting was held in Espoo on 29 April 2025. 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 also approved the 2024 remuneration report for governing bodies.

The general meeting approved the Board of Directors' proposal to pay a dividend of EUR 0.22 per share. The dividend was paid in two instalments. The first instalment of EUR 0.11 per share was paid on 9 May 2025. The second instalment of EUR 0.11 per share was paid on 8 October 2025.

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. **Sanna Suvanto-Harsaae** continues to chair the Board. 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 the members of the Board of Directors be paid meeting fees.

Ernst & Young Oy, a firm of Authorised Public Accountants, was re-elected the company's auditor with Authorised Public Accountant **Mikko Ryttilahti** continuing as the signing audit partner. Ernst & Young Oy, Authorised Sustainability Audit Firm, was elected the company's sustainability reporting assurer.

The general meeting authorised the Board of Directors to issue or convey a total maximum of 1,600,000 shares or special rights entitling to shares in one or several issues. The Board of Directors was also authorised to decide on the acquisition of a maximum of 175,000 company shares. The authorisations will be valid until 30 June 2026.

Further information about the decisions of the general meeting can be found in the AGM documents, which are available on the corporate website at [Annual General Meeting 2025 - Orthex Group](#).

Composition of the 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 2025 were Conficap Oy, Alexander Rosenlew, Ilmarinen Mutual Pension Insurance Company, and Aktia Fund Management Company Ltd.

On 15 September 2025, the company announced that these shareholders had appointed their representatives to the Shareholders' Nomination Board, the composition of which is as follows:

- **Erik Toivanen**, CEO of Conficap Oy
- **Alexander Rosenlew**
- **Annika Ekman**, Executive Vice President, Investments, of Ilmarinen Mutual Pension Insurance Company
- **Niina Arkko**, ESG Director of Aktia Fund Management Company Ltd

The Nomination Board has elected **Erik 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](#).

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 set key performance indicators and targets. Further information on Orthex's sustainability agenda is available on the corporate website at [Sustainability - Orthex Group](#) and in the Annual and Sustainability Report 2025 which will be published at [Reports & presentations - Orthex Group](#) during week 12/2026.

Sustainability actions in January–December 2025

Orthex active sustainability work continued during 2025.

Materiality assessment

Orthex conducted a sustainability materiality assessment with key stakeholders (customers, employees, shareholders, suppliers and consumers) during the spring of 2025. The assessment was conducted in accordance with the Corporate Sustainability Reporting Directive (CSRD) following the principles of double materiality assessment and the ESG structure. The materiality survey received over 300 responses and the results were supplemented with interviews with selected customers, investors and suppliers. The critical topics for Orthex remained mainly the same as in the previous assessment conducted in 2022 with some changes in terminology related to topics under ESRS, and were consumers and end-users, own workforce, climate change and circular economy.

Orthex streamlined its sustainability strategy for 2026–2028 based on the findings of the assessment during the autumn of 2025. The sustainability strategy focuses, as before, on the afore mentioned critical topics where our sustainability-related impacts, risks, and opportunities are the most significant. As a part of the sustainability strategy update, Orthex replaced its previous carbon neutrality target with a new, more comprehensive target: Minimise impact on the planet. Orthex aims to reach this target by reducing its emissions with several actions: by increasing the share of recycled and renewable raw materials, improving energy efficiency, using renewable energy, promoting circular economy, and cooperating with partners across the value chain.

Recognitions

Orthex's Paulina self-watering pot was the winner in the Home & Leisure time category of the Finland's Most Sustainable Product 2026 competition in November. The winners are chosen by an independent sustainability panel. The purpose of the competition is to combat greenwashing by highlighting consumer products that support a sustainable lifestyle. According to the selection panel, the Paulina self-watering pot is the sustainable choice because it is made entirely from recycled material in Finland, and all production waste material is reused to create new material. In addition, the product is designed to be extremely durable and long-lasting and is manufactured using renewable energy. The production process utilizes closed-loop system for water use, which means no wastewater is generated. The competition is arranged by the Nordic sustainability technology company Infine.

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.

In July, Orthex was awarded the Nasdaq ESG Transparency Partner badge for the 2024 ESG reporting for the fourth year in a row.

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

Orthex strives to minimise its impact on the environment and climate and invests in high-quality and safety of its products. All our three factories in Finland and Sweden have already since 2002 been ISO 14001 and 9001 certified for their environmental and quality management systems. In 2018, Orthex's operations were awarded the ISO 45001 certification for occupational health and safety management system. All these certificates were renewed in 2025.

In March, the Lohja factory underwent an annual ISCC audit and its ISCC PLUS certificate was renewed. A similar audit was conducted in May at the Gnosjö factory and its ISCC PLUS certificate was also 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.

However, Orthex has decided to reduce the application of the mass balance approach in the manufacturing of its products as the method is still difficult for consumers to understand. Instead, in many of its products, the company has shifted to using completely recycled or renewable raw materials, which also supports Orthex's goal to increase the share of recycled and renewable raw materials in its production.

Reporting requirements

Orthex continued its preparations for the entry into force of the CSRD during the period as explained above. The new reporting requirements were expected to apply to the company starting from the beginning of 2025. However, changes to these reporting requirements were proposed in the EU, and in December 2025 it was confirmed that the company would be exempt from the CSRD requirements due to its size. We are closely monitoring the progress of the regulation on sustainability reporting and the potential impacts on the company's reporting obligations.

Investments in novelties

Orthex invests in product development on a continuous basis and launches new products twice a year. During 2025, we have launched several novelties that help, for example, organise refrigerator and food cabinets, thereby reducing food waste. These products include storage containers SmartStore™ Compact Access and SmartStore™ Compact Square, organisers SmartStore™ Compact Sort, and dry food storage containers SmartStore™ Flip. Another novelty is the storage solution SmartStore™ Module which is made of recycled plastic and offers a perfect solution for storing shoes or organising a playroom. All these products are durable and made for long-term use.

Research investments

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

Together with partners in the Borealis SPIRIT program, Orthex was investigating whether recycled plastic can be used in products suitable for food contact, expanding possibilities to use recycled plastic. This project ended in 2025. The results of the product development and testing related to

this project were promising and indicated that recycled plastic is, at least in principle, suitable for food-contact. However, starting commercial production will require advances in plastic sorting technology and changes to the regulations governing the use of recycled plastics.

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. These research projects will be elaborated in further detail in the company's Annual and Sustainability Report 2025 which will be published at [Reports & presentations - Orthex Group](#) during week 12/2026.

Commitments

Global Compact

In May 2025, Orthex joined UN Global Compact. The UN Global Compact is a voluntary United Nations initiative launched in 2000 to encourage businesses worldwide to adopt sustainable and socially responsible practices. It is based on Ten Principles in the areas of human rights, labour, environment, and anti-corruption. By joining, companies commit to aligning their strategies and operations with these principles and reporting annually on their progress.

Circular Economy Green Deal

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 and fossil raw materials with recycled and renewable raw materials and to introduce new plastic products made from recycled or renewable materials to the market.

SBTi

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.

The risks related to Orthex's supply chain are associated especially with production, procurement and logistics processes and their reliability, flexibility and efficiency, sustainability as well as fluctuations in the prices of raw materials and other factors of production. For example, increasing tariffs, other trade and geopolitical tensions, cyber security incidents and possible epidemics and pandemics as well as other uncertainties in the global economy may cause even significant disruptions in production and logistics chains that may have a negative impact on the company's sales, profitability and cash flow.

Extreme weather events and natural disasters pose a risk to the reliability and efficiency of Orthex's supply chain. Climate change increases the likelihood of extreme weather events and natural disasters, such as floods, forest and wildfires, and storms. Heatwaves, drought, challenges in water availability, soil degradation, and other changes driven by climate change may also affect the availability and price of products used to produce Orthex's raw materials. Extreme weather events and natural disasters can further affect raw material availability if they cause damage to the facilities of the company's supplier partners or disrupt logistics chains. Extreme weather events may also disrupt Orthex factory and warehouse operations.

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.

Difficulties in maintaining and updating IT infrastructure, deficiencies in IT systems, and external cyberattacks related to IT systems may have an adverse effect on Orthex. Orthex uses information technology infrastructure, applications and software products that cover essential aspects of its business, such as production, inventory management, logistics, human resources, finances, and other administrative systems. Orthex's IT systems and infrastructure may be vulnerable to cybersecurity risks, including cyberattacks, direct or indirect, such as computer viruses and worms, phishing attacks, and penetrating or bypassing security measures in order to gain unauthorised access to Orthex's information networks and systems. Exploitation of possible weaknesses in Orthex's security controls could disrupt its business and cause leakage of sensitive

information, theft of intellectual property and damage to Orthex's reputation. Orthex has a cyber security insurance policy to mitigate the impact of data security incidents.

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 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 2025. 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 2025 will be published on the corporate website at [Reports & presentations - Orthex Group](#) during week 12/2026.

BOARD OF DIRECTORS' PROPOSAL FOR THE DISTRIBUTION OF DIVIDEND

According to the financial statements to be adopted for the financial year ended 31 December 2025, the parent company's distributable funds amount to EUR 23,717,780.23, including the profit for the period of EUR 6,420,110.37.

The Board of Directors proposes to the general meeting that based on the financial statements to be adopted for the financial year ended on 31 December 2025, shareholders be paid a dividend of EUR 0.23 per share totalling approximately EUR 4.1 million based on the number of registered shares in the company at the time of the proposal.

The dividend is proposed to be paid in two instalments as follows:

- The first instalment of the dividend amounting to EUR 0.12 per share will be paid to a shareholder who is registered in the company's shareholder register held by Euroclear Finland Oy on the record date of the first instalment of the dividend payment 16 April 2026. The Board of Directors proposes that the first instalment of the dividend be paid on 23 April 2026.
- The second instalment of the dividend amounting to EUR 0.11 per share will be paid in October 2026 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 2026. The Board of Directors proposes that the second instalment of the dividend be paid on 8 October 2026. The Board of Directors further proposes that the Board be authorised to decide, if necessary, on a new record date and date of payment for the second instalment of the dividend should the rules of Euroclear Finland Oy or statutes governing the Finnish book-entry system change or otherwise so require.

There have been no significant changes in the parent company's financial position after the financial year-end. The company's liquidity is good, and the Board of Directors deems that the company's solvency will not be jeopardised by the proposed dividend distribution.

EVENTS AFTER THE REVIEW PERIOD

On 23 January 2026, Orthex disclosed the Shareholders' Nomination Board's proposals to the Annual General Meeting 2026 regarding the composition and remuneration of the Board of Directors.

The Shareholders' Nomination Board proposes that the number of members of the Board of Directors be resolved to be six (6) instead of current five and that **Sanna Suvanto-Harsaae**, **Markus Hellström**, **Anette Rosengren**, and **Tuomas Yrjölä** be re-elected to the Board and that **Sari Somerkallio** and **David Miller** be elected as new members to the Board, all for a term of office ending at the end of the Annual General Meeting 2027. The current Board member **Jyrki Mäki-Kala** was no longer available for re-election.

Of the director nominees, David Miller is not independent of the company's significant shareholders since he has a service agreement with Conficap Oy, which holds 14 per cent of the shares in the company. All other director nominees are independent of the company's significant shareholders. All director nominees are independent of the company. Background information on the director nominees is available on the corporate website at [Orthex's Board of Directors - Orthex Group](#). All director nominees have consented to their election. The members of the Board of Directors will elect a Chair of the Board from among themselves.

As regards the Board remuneration, the Shareholders' Nomination Board proposes 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
- other members of the Board of Directors be paid a monthly fee of EUR 2,000
- all Board members be paid meeting fees 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

- should the Board of Directors decide to establish Board committees, the members of such committees be paid meeting fees in the same manner as meeting fees are paid for the Board meetings
- reasonable travel and other expenses related to the Board work be reimbursed in accordance with the company's travel rules.

The Nomination Board made all its proposals unanimously. In preparing the proposals, the Nomination Board considered the company's principles concerning Board diversity and the requirements set in the Finnish Corporate Governance Code. The proposals of the Nomination Board will be included in the notice of the Annual General Meeting to be published later.

MARKET OUTLOOK

It is expected that global volatility, cost inflation, and consumer and customer uncertainty will affect the business environment in 2026 as well. Crises, quick changes, and increasing regulation are no longer exceptions, but the normal state of the operating environment.

In 2025, raw material prices were slightly lower than in the previous year supporting the operational profitability. The price level in 2026 will be affected by the development of the demand for plastic raw materials, changes in sanctions and tariffs, and logistic challenges. The European Central Bank's forecast says that the euro area economy is proving to be more resilient than expected and that growth should average 1.2% in 2026 as household incomes rise, government spending increases, financing conditions improve and foreign demand rebounds. According to a press release issued by the European Commission in January, the flash consumer confidence indicator for the EU and euro area, however, is still below its long-term average although it increased slightly compared to the previous month. Orthex will closely monitor the general economic and market trends and the development of consumer confidence and purchasing power and will strive to effectively navigate through changing conditions.

Despite some general challenges in consumer demand, our systematic international distribution build-up is progressing according to plan, delivering a growing base of customers and point of sales throughout Europe. Orthex believes that the resilience and transparency of its short supply chains may turn out to be a strategic competitive advantage during global uncertainty.

From Orthex's perspective, 2026 offers a moderately favourable outlook. Growth is supported by targeted consumer campaigns, disciplined cost management, and stable raw material prices. However, geopolitical tensions cause disturbances in global supply chains and contribute to the general economic trend and consumers' purchasing power and behaviour. This can have an impact on Orthex's business performance in 2026.

FINANCIAL RELEASES IN 2026

Orthex will publish its financial reports in 2026 as follows:

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 14 April 2026.

Espoo, 4 March 2026

ORTHEX CORPORATION
Board of Directors

Additional information:

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The results presentation will be held on 5 March 2026 at 11.00 a.m. 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 [Reports & presentations - Orthex Group](#). A recording of the event will be available later at the same address.

Distribution:

Nasdaq Helsinki Ltd

Main media

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

ORTHEX FINANCIAL STATEMENTS RELEASE JANUARY–DECEMBER 2025

Consolidated statement of comprehensive income

EUR thousand	10-12/2025	10-12/2024	1-12/2025	1-12/2024
Net sales	22 301	23,883	87 212	89,734
Cost of sales	-15 560	-17,074	-62 203	-64,030
Gross Margin	6 741	6,809	25 009	25,704
Other operating income	64	4	97	19
Selling and marketing expenses	-2 402	-2,465	-9 834	-9,982
Administrative expenses	-1 402	-1,624	-5 489	-5,907
Operating profit	3 000	2,724	9 782	9,833
Financial income and expenses	-294	-525	-1 186	-2,066
Profit before taxes	2 706	2,199	8 596	7,768
Income taxes	-552	-385	-1 819	-1,658
Profit for the period	2 154	1,814	6 777	6,110
Profit for the period attributable to:				
Equity holders of the parent	2 154	1,814	6 777	6,110
Earnings per share, basic (and diluted), EUR	0.12	0.10	0.38	0.34
Other comprehensive income, net of tax				
Items that may be reclassified subsequently to profit or loss:				
Translation differences	616	-394	1 636	-948
Items that will not be reclassified to profit or loss:				
Remeasurement gains/(losses) on defined benefit plans	52	-40	52	-40
Other comprehensive income for the period, net of tax	668	-435	1 688	-988
Total comprehensive income for the period	2 822	1,379	8 465	5,121
Total comprehensive income attributable to:				
Equity holders of the parent	2 822	1,379	8 465	5,121

Consolidated statement of financial position

EUR thousand	31 Dec 2025	31 Dec 2024
Assets		
Non-current assets		
Intangible assets	22,718	21,758
Property, plant, and equipment	15,058	15,125
Right-of-use assets	7,113	6,746
Other non-current assets	105	104
Deferred tax assets	665	701
Total non-current assets	45,659	44,435
Current assets		
Inventories	12,051	12,491
Trade and other receivables	16,024	17,960
Derivative financial instruments	-	6
Income tax receivables	773	202
Cash and cash equivalents	11,817	10,463
Total current assets	40,665	41,123
Total assets	86,324	85,557
Equity and liabilities		
Equity attributable to the equity holders of the parent company		
Share capital	80	80
Invested unrestricted equity fund	7,851	7,851
Retained earnings	32,203	29,281
Translation differences	253	-1,384
Total equity	40,386	35,828
Non-current liabilities		
Loans from credit institutions	13,401	16,391
Lease liabilities	6,211	6,242
Pension liabilities	3,907	3,644
Deferred tax liabilities	718	782
Total non-current liabilities	24,236	27,058
Current liabilities		
Loans from credit institutions	3,000	3,000
Lease liabilities	1,923	1,473
Trade and other payables	15,203	17,362
Derivative financial instruments	25	52
Income tax liabilities	1,551	783
Total current liabilities	21,701	22,670
Total liabilities	45,938	49,729
Total equity and liabilities	86,324	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			6,777		6,777
Translation differences				1,636	1,636
Remeasurement gains/(losses) on defined benefit plan			52		52
Total comprehensive income			6,829	1,636	8,465
Dividends			-3,907		-3,907
At 31 Dec 2025	80	7,851	32,203	253	40,386
<hr/>					
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	1-12/2025	1-12/2024
Cash flows from operating activities		
Profit before taxes	8,596	7,768
Adjustments:		
Depreciation, amortisation, and impairment	4,888	4,423
Financial income and expenses	1,186	2,066
Other adjustments	755	-269
Cash flows before changes in working capital	15,425	13,988
Changes in working capital		
Decrease (+) / increase (-) in trade and other receivables	1,941	-97
Decrease (+) / increase (-) in inventories	440	-404
Decrease (-) / increase (+) in trade and other payables	-2,562	1,915
Cash flows from operating activities before financial items and taxes	15,245	15,402
Interests paid	-1,255	-1,781
Income taxes paid	-1,652	-1,815
Net cash flows from operating activities	12,338	11,805
Cash flows from investing activities		
Investments in tangible and intangible assets	-2,659	-4,255
Net cash flows from investing activities	-2,659	-4,255
Cash flows from financing activities		
Dividends paid	-3,907	-3,729
Repayment of lease liabilities	-1,695	-1,601
Repayment of short-term borrowings	-3,000	-3,000
Net cash flows from financing activities	-8,602	-8,330
Net change in cash and cash equivalents	1,076	-779
Net foreign exchange differences	278	-326
Cash and cash equivalents at the beginning of the period	10,463	11,568
Cash and cash equivalents at the end of the period	11,817	10,463

NOTES TO THE FINANCIAL STATEMENTS RELEASE

Basis of preparation

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

Orthex's Board of Directors has approved this financial statements release at its meeting on 4 March 2026. The figures in the financial statements release are rounded, so the total sum of the individual figures may differ from the total figure presented. The figures are unaudited.

The figures presented in this financial statements release are based on Orthex Corporation's consolidated financial statements for 2025.

Accounting estimates and management judgements made in preparation of the financial statements release information

The preparation of the financial statements release 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 financial statements release information are identical to those applied to the consolidated financial statements for 2025.

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			8,600	1,781	10,381
Disposals	-325		-77	-	-402
Transfers			-5,801	-	-5,801
Translation differences		960	353	333	1,646
Acquisition cost at 31 Dec 2025	893	22,718	78,928	16,287	118,827
Accumulated depreciation, amortisation, and impairment at 1 Jan 2025	1,218	-	60,729	7,426	69,373
Depreciation and amortisation	-		3,141	1,748	4,889
Accumulated depreciation and amortisation on disposals and transfers	-325		-	-	-325
Accumulated depreciation, amortisation and impairment at 31 Dec 2025	893	-	63,870	9,174	73,937
Carrying amount at 1 Jan 2025	0	21,758	15,125	6,746	43,629
Carrying amount at 31 Dec 2025	0	22,718	15,059	7,113	44,890
Acquisition cost at 1 Jan 2024	1,218	22,292	71,949	12,737	108,197
Additions			6,593	1,636	8,229
Transfers			-2,493	-	-2,493
Translation differences		-533	-195	-202	-930
Acquisition cost at 31 Dec 2024	1,218	21,758	75,854	14,172	113,003
Accumulated depreciation, amortisation, and impairment at 1 Jan 2024	1,207	-	58,006	5,739	64,952
Depreciation and amortisation	12		2,722	1,688	4,422
Accumulated depreciation, amortisation, and impairment at 31 Dec 2024	1,218	-	60,729	7,426	69,373
Carrying amount at 1 Jan 2024	12	22,292	13,942	6,999	43,244
Carrying amount at 31 Dec 2024	0	21,758	15,125	6,746	43,629

Fair value of financial assets and liabilities

Financial assets

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

Financial liabilities

EUR thousand	31 Dec 2025	31 Dec 2024
Level 2		
Liabilities measured at fair value		
Derivative financial instruments:		
Foreign exchange forward contracts and interest hedging	25	52
Total	25	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 Dec 2025	31 Dec 2024
Guarantees and mortgages given on own behalf:		
Enterprise mortgages	49,098	49,042
Property mortgages	10,192	10,192
Other guarantees	151	105
Total	59,441	59,340

APPENDIX:

Key Performance Indicators

EUR thousand	10-12/2025	10-12/2024	1-12/2025	1-12/2024
Net sales	22,301	23,883	87,212	89,734
Net sales change, %	-6.6%	2.0%	-2.8%	4.4%
Constant currency net sales change, %	-9.4%	2.2%	-4.7%	4.3%
Invoiced sales	22,951	24,394	89,644	92,291
Invoiced sales change, %	-5.9%	1.9%	-2.9%	4.9%
Gross Margin	6,741	6,809	25,009	25,704
Gross Margin, %	30.2%	28.5%	28.7%	28.6%
EBITDA	4,277	3,876	14,670	14,257
EBITDA margin, %	19.2%	16.2%	16.8%	15.9%
EBITA	3,000	2,727	9,782	9,845
EBITA margin, %	13.5%	11.4%	11.2%	11.0%
Operating profit	3,000	2,724	9,782	9,833
Operating profit margin, %	13.5%	11.4%	11.2%	11.0%
Items affecting comparability	41	310	41	389
Adjusted Gross Margin	6,741	6,809	25,009	25,704
Adjusted Gross Margin, %	30.2%	28.5%	28.7%	28.6%
Adjusted EBITDA	4,318	4,186	14,711	14,645
Adjusted EBITDA margin, %	19.4%	17.5%	16.9%	16.3%
Adjusted EBITA	3,041	3,036	9,823	10,234
Adjusted EBITA margin, %	13.6%	12.7%	11.3%	11.4%
Adjusted operating profit	3,041	3,034	9,823	10,222
Adjusted operating profit margin, %	13.6%	12.7%	11.3%	11.4%
Earnings per share, basic (and diluted), EUR	0.12	0.10	0.38	0.34
FTEs	279	279	287	288
Personnel expenses	4,900	4,685	19,199	19,017
Key cash flows indicators				
Net cash flows from operating activities	2,543	2,416	12,338	11,805
Operating free cash flows	2,917	2,995	12,052	10,391
Cash conversion, %	67.5%	71.6%	81.9%	70.9%
Investments in tangible and intangible assets	-1,401	-1,191	-2,659	-4,255
Financial position key figures				
Net debt	16,624	20,286	16,624	20,286
Net debt / adjusted EBITDA last 12 months	1.1x	1.4x	1.1x	1.4x
Net working capital	12,872	13,090	12,872	13,090
Capital employed excluding goodwill	34,292	34,356	34,292	34,356
Return on capital employed (ROCE), %	9.4%	8.3%	28.5%	28.6%
Adjusted return on capital employed (ROCE), %	9.5%	9.2%	28.6%	29.7%
Equity ratio, %	46.8%	41.9%	46.8%	41.9%
Return on equity, %	5.5%	5.2%	17.8%	17.4%

Reconciliation of APMs

EUR thousand	10-12/2025	10-12/2024	1-12/2025	1-12/2024
Net sales growth, %				
Net sales	22,301	23,883	87,212	89,734
Net sales growth, %	-6.6%	2.0%	-2.8%	4.4%
Constant currency Net sales growth, %				
Net sales	22,301	23,883	87,212	89,734
FX rate adjustment	-	720	-	1,772
Constant currency Net sales	22,301	24,603	87,212	91,506
Constant currency Net sales growth, %	-9.4%	2.2%	-4.7%	4.3%
Invoiced sales				
Net sales	22,301	23,883	87,212	89,734
Discounts and bonuses	930	1,009	4,079	4,004
Other sales and refunds	-280	-497	-1,647	-1,447
Invoiced sales	22,951	24,394	89,644	92,291
Invoiced sales growth, %	-5.9%	1.9%	-2.9%	4.9%
Gross Margin				
Net sales	22,301	23,883	87,212	89,734
Cost of sales	-15,560	-17,074	-62,203	-64,030
Gross Margin	6,741	6,809	25,009	25,704
Gross Margin, %	30.2%	28.5%	28.7%	28.6%
EBITDA				
Operating profit	3,000	2,724	9,782	9,833
Depreciation, amortisation, and impairment	1,277	1,152	4,888	4,423
EBITDA	4,277	3,876	14,670	14,257
EBITDA margin, %	19.2%	16.2%	16.8%	15.9%
EBITA				
Operating profit	3,000	2,724	9,782	9,833
Amortisation and impairment	-	3	-	12
EBITA	3,000	2,727	9,782	9,845
EBITA margin, %	13.5%	11.4%	11.2%	11.0%
Operating profit				
Operating profit	3,000	2,724	9,782	9,833
Operating profit margin, %	13.5%	11.4%	11.2%	11.0%
Items affecting comparability / adjustments (EBITDA)				
Restructuring related expenses	41	103	41	182
Tax audit 2022	-	207	-	207
Items affecting comparability / adjustments (EBITDA)	41	310	41	389

EUR thousand	10-12/2025	10-12/2024	1-12/2025	1-12/2024
Adjusted Gross Margin				
Gross Margin	6,741	6,809	25,009	25,704
Adjusted Gross Margin	6,741	6,809	25,009	25,704
Adjusted Gross Margin, %	30.2%	28.5%	28.7%	28.6%
Adjusted EBITDA				
Operating profit	3,000	2,724	9,782	9,833
Depreciation, amortisation, and impairment	1,277	1,152	4,888	4,423
Adjustments (EBITDA)	41	310	41	389
Adj. EBITDA	4,318	4,186	14,711	14,645
Adj. EBITDA margin, %	19.4%	17.5%	16.9%	16.3%
Adjusted EBITA				
Operating profit	3,000	2,724	9,782	9,833
Amortisation and impairment	-	3	-	12
Adjustments (EBITA)	41	310	41	389
Adj. EBITA	3,041	3,036	9,823	10,234
Adj. EBITA margin, %	13.6%	12.7%	11.3%	11.4%
Adjusted operating profit				
Operating profit	3,000	2,724	9,782	9,833
Adjustments	41	310	41	389
Adj. operating profit	3,041	3,034	9,823	10,222
Adj. operating profit margin, %	13.6%	12.7%	11.3%	11.4%
Earnings per share, basic (and diluted), EUR				
Profit for the period	2,154	1,814	6,777	6,110
Average number of shares	17,759	17,759	17,759	17,759
Earnings per share, basic (and diluted), EUR	0.12	0.10	0.38	0.34
Operating free cash flows				
Adj. EBITDA	4,318	4,186	14,711	14,645
Investments in tangible and intangible assets	-1,401	-1,191	-2,659	-4,255
Operating free cash flows	2,917	2,995	12,052	10,391
Cash conversion, %				
Operating free cash flows	2,917	2,995	12,052	10,391
Adj. EBITDA	4,318	4,186	14,711	14,645
Cash conversion, %	67.5%	71.6%	81.9%	70.9%
Net debt				
Total interest-bearing liabilities	28,441	30,749	28,441	30,749
Cash and cash equivalents	-11,817	-10,463	-11,817	-10,463
Net debt	16,624	20,286	16,624	20,286
Net debt/ Adj. EBITDA				
Net debt	16,624	20,286	16,624	20,286
Adj. EBITDA, 12 months	14,711	14,645	14,711	14,645
Net debt/ Adj. EBITDA	1.1x	1.4x	1.1x	1.4x

EUR thousand	10-12/2025	10-12/2024	1-12/2025	1-12/2024
Net working capital				
Inventories	12,051	12,491	12,051	12,491
Trade and other receivables	16,024	17,960	16,024	17,960
Trade and other payables	-15,203	-17,362	-15,203	-17,362
Net working capital	12,872	13,090	12,872	13,090
Capital employed excluding goodwill				
Total Equity	40,386	35,828	40,386	35,828
Net debt	16,624	20,286	16,624	20,286
Goodwill	-22,718	-21,758	-22,718	-21,758
Capital employed excluding goodwill	34,292	34,356	34,292	34,356
Return on capital employed (ROCE), %				
Operating profit	3,000	2,724	9,782	9,833
Average capital employed excluding goodwill	31,997	32,846	34,324	34,409
Return on capital employed (ROCE), %	9.4%	8.3%	28.5%	28.6%
Adjusted return on capital employed (ROCE), %				
Adjusted operating profit	3,041	3,034	9,823	10,222
Average capital employed excluding goodwill	31,997	32,846	34,324	34,409
Adjusted return on capital employed (ROCE), %	9.5%	9.2%	28.6%	29.7%
Equity ratio, %				
Total Equity	40,386	35,828	40,386	35,828
Total assets	86,324	85,557	86,324	85,557
Equity ratio, %	46.8%	41.9%	46.8%	41.9%
Return on equity, %				
Profit for the period	2,154	1,814	6,777	6,110
Total equity (average for the first and last day of the period)	38,975	35,139	38,107	35,132
Return on equity, %	5.5%	5.2%	17.8%	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 change, %	Net sales change 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 change, %	Change 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 Equivalent
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)



SmartStore™ Pro storage boxes

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 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™ Flip dry food keeper



Novelty SmartStore™ Comfort storage containers

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