

FINANCIAL STATEMENTS RELEASE

January – December 2025

5 March 2026
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Content

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2. Q4 and January-December 2025 in brief
3. Strategy
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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



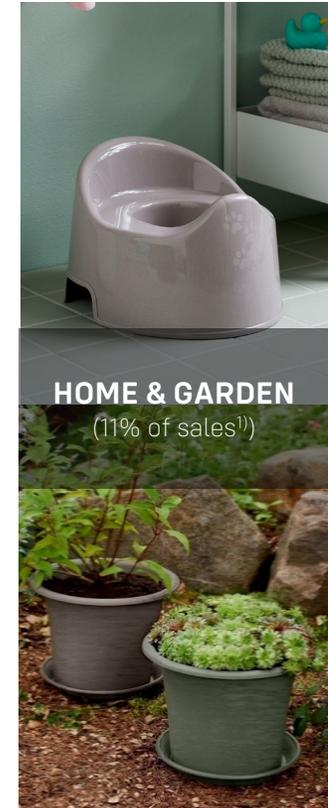
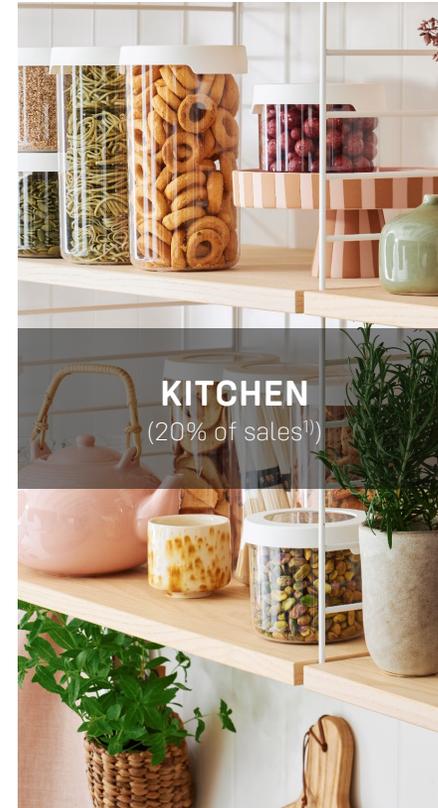
GastroMax™
by orthex™

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-DECEMBER 2025 IN BRIEF

Financial statements release
January-December 2025



CEO comments on Q4/2025

Solid profitability in a weak market environment

Careful consumer behaviour and customer uncertainty

- Q4 sales were moderate due to early shipment of seasonal sales in Q3 and later campaign deliveries for Q1 2026.
- Profitability improved despite lower sales compared to Q4 in 2024.
- Tight cost control, lower raw material prices and a balance between volume driving campaigns and more profitable base sales attributed to the EBITA development.
- Some of the strategic European markets showed healthy growth and new opportunities, while one sizeable customer held back on campaign ordering in the fourth quarter.



Q4 2025

Net sales and Invoiced sales

- Net sales declined by 6.6% to EUR 22.3 million compared to the record Q4 in the previous year (23.9)
- Invoiced sales decline in Rest of Europe 4.6%
- In the Nordics, invoiced sales declined by 6.1%

Adjusted EBITA

- Adjusted EBITA was EUR 3.0 million (3.0)
- Adjusted EBITA margin was 13.6% (12.7)

Cash flows

- Net cash flows from operating activities were EUR 2.5 million (2.4)



CEO comments on FY 2025

Solid profitability and healthy cash flows

Depressed consumer spending across markets

- The adjusted EBITA margin for the full year remained stable despite lower sales.
- Tight cost control and steady, towards the second half of the year declining raw material prices contributed to the EBITA result.
- We strengthened our instore presence and adapted our cost level to the market conditions. The pipeline of new products performed well despite consumer headwind.
- With leverage down at 1.1x at year-end, we are well positioned for potential strategic investments.





Q1-Q4 2025

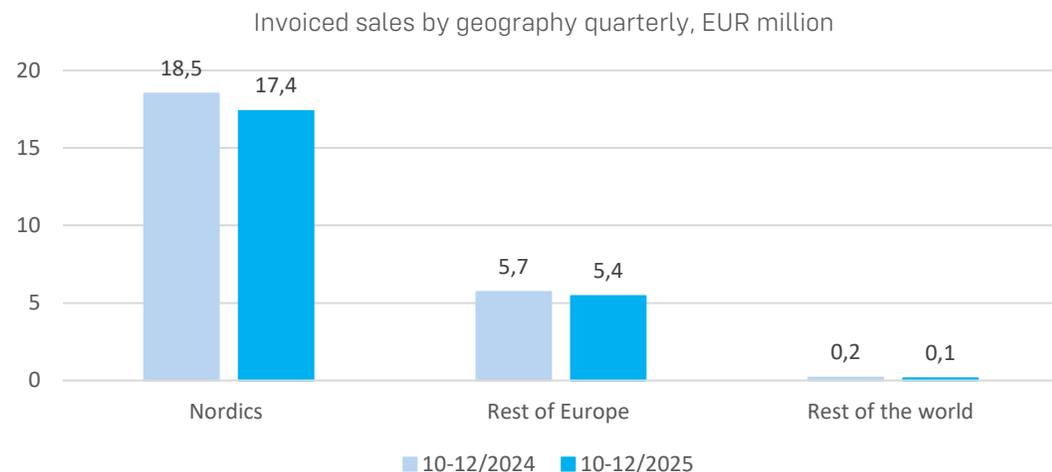
Net sales

- Net sales decreased by 2.8% to EUR 87.2 million (89.7)
- Invoiced sales decreased by 2.9% and totalled EUR 89.6 million (92.3)
- The full-year sales decline particularly attributed to careful consumer behaviour and lower sales in Q1 with limited shipments to some customers facing financial challenges.

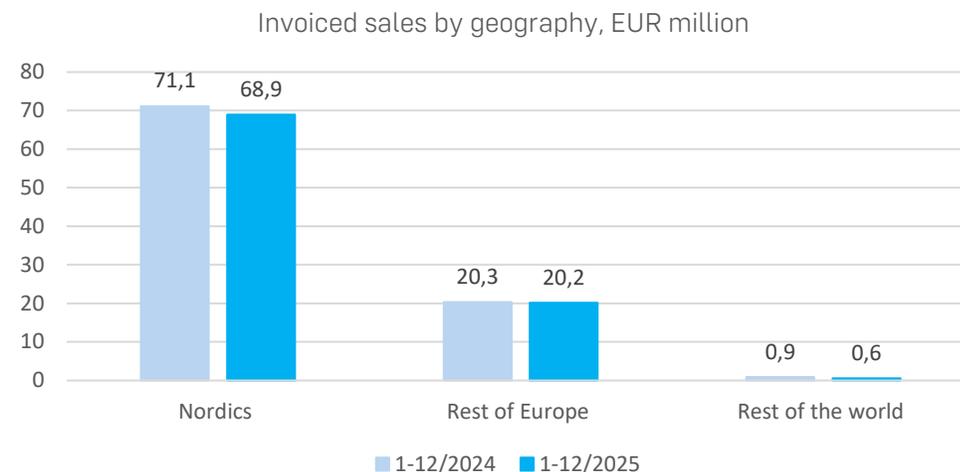
Adjusted EBITA

- Adjusted EBITA was EUR 9.8 million (10.2)
- Adjusted EBITA margin remained stable despite lower sales and was 11.3% (11.4)

Invoiced sales by geography

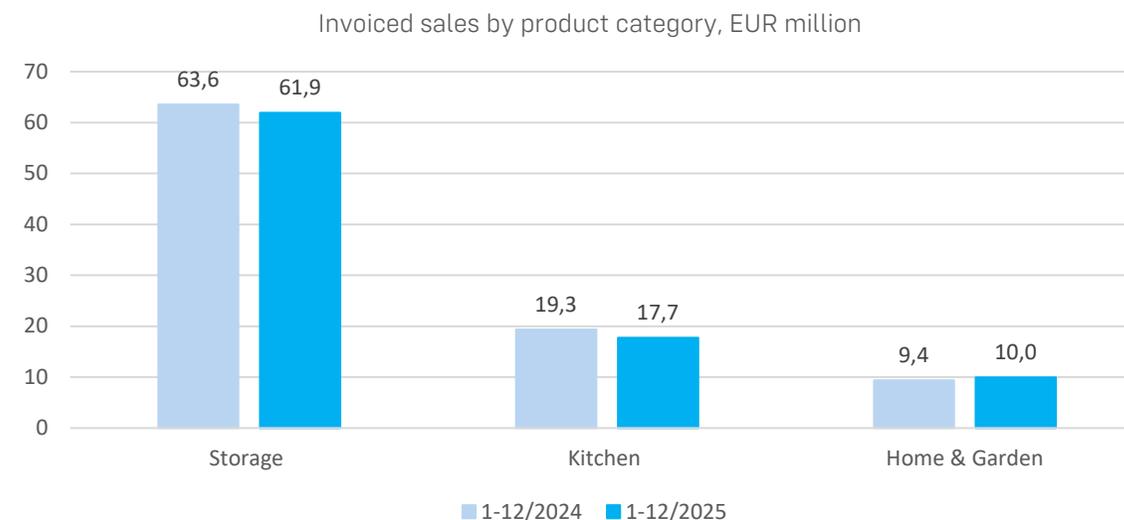
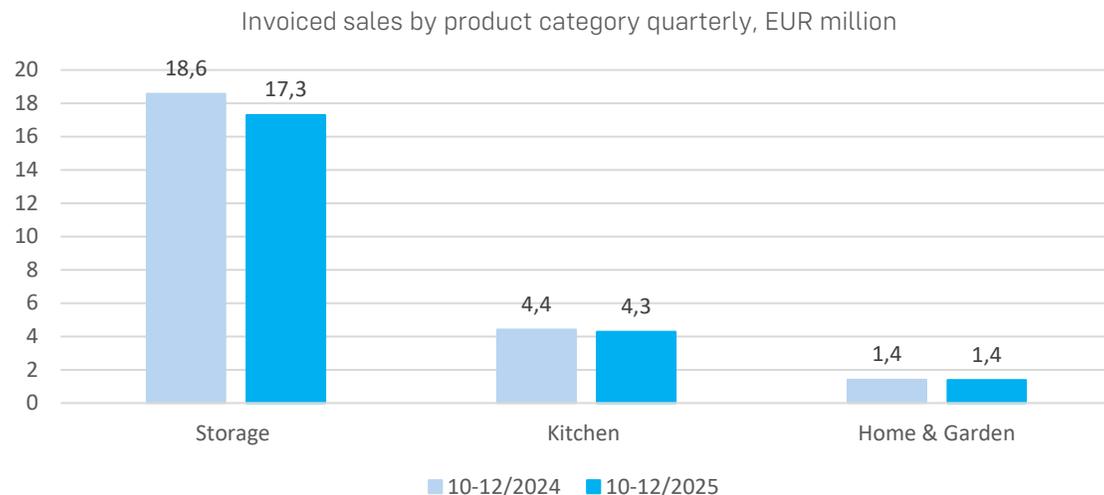


- Orthex’s invoiced sales in the core market Nordics were EUR 17.4 million (18.5). Nordics affected by smaller 2025 pre-shipments for early 2026 campaigns compared to last year.
- Rest of Europe delivered invoiced sales decline of 4.6% and sales were EUR 5.4 million (5.7). Some of the strategic markets showed healthy growth, while one sizeable customer held back on campaign ordering in Q4.
- Rest of the world sales were EUR 0.1 million.



- Orthex’s invoiced sales in the Nordics were EUR 68.9 million (71.1) and declined by 3.1%.
- Invoiced sales in the Rest of Europe were EUR 20.2 million (20.3).
- Invoiced sales in the Rest of the world decreased to EUR 0.6 million (0.9) due to trade uncertainty in the United States.

Invoiced sales by product category



- Invoiced sales in the largest category Storage decreased to EUR 17.3 million (18.6) since the campaign outcome was weaker compared to last year
- Invoiced sales in the Kitchen category decreased to EUR 4.3 million (4.4)
- Invoiced sales in the Home & Garden category remained flat at EUR 1.4 million (1.4)

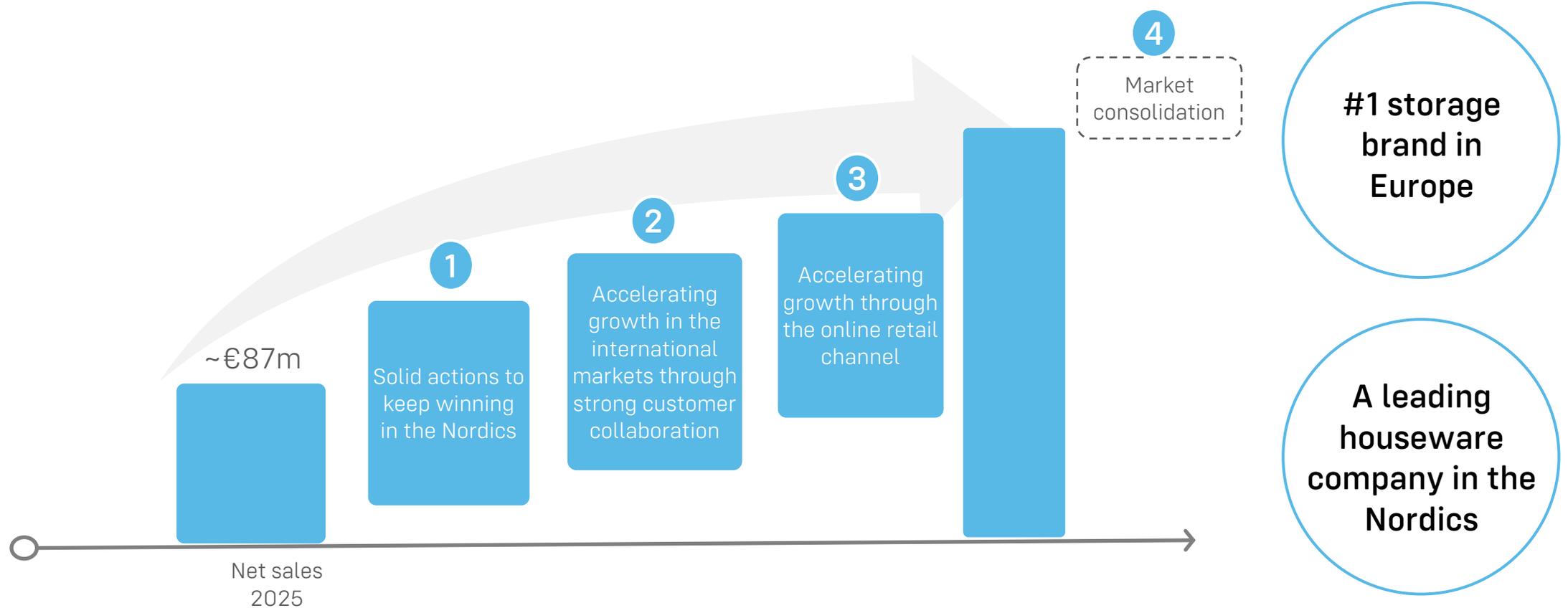
- Invoiced sales in the largest category Storage decreased to EUR 61.9 million (63.6)
- Invoiced sales in the Kitchen category decreased to EUR 17.7 million (19.3)
- Invoiced sales in the Home & Garden category were EUR 10.0 million (9.4), especially flowerpots made of recycled material showed growth during the year.

STRATEGY

Financial report January-December 2025



Clear growth strategy to deliver objectives



Clear category strategy focusing on storage



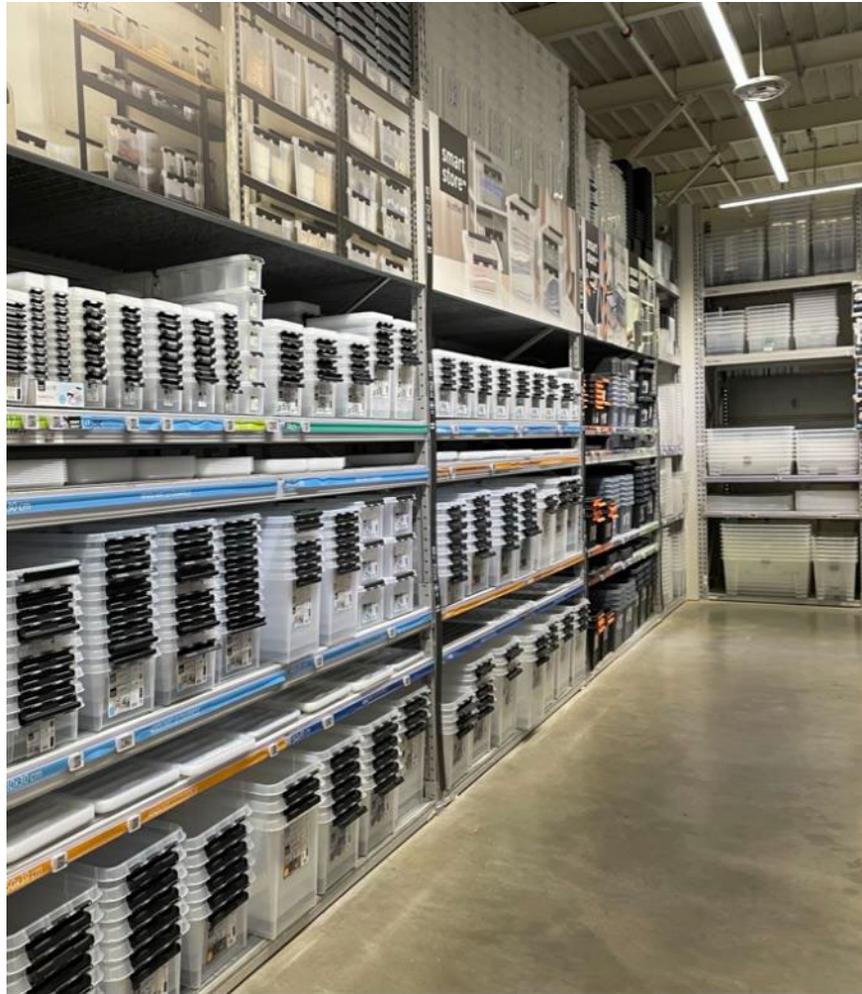
Showing the way in sustainability



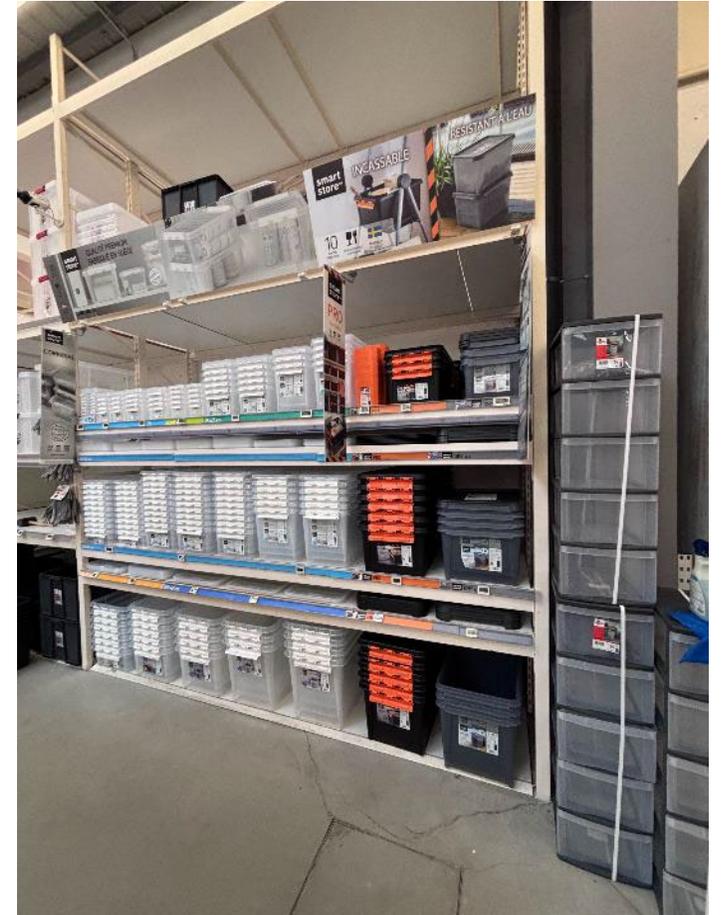
Maintain a high innovation rate



Clear category strategy
focusing on storage



 Clear category strategy
focusing on storage





Showing the way
in sustainability

Sustainability news during Q4 2025

Sustainability strategy update

- Orthex conducted a **sustainability materiality assessment** with key stakeholders (customers, employees, shareholders, suppliers and consumers) during the spring of 2025.
- The **critical topics** for Orthex remained mainly the same as in the previous assessment conducted in 2022 and were **consumers and end-users, own workforce, climate change and circular economy**.
- Based on the findings of the **double materiality assessment**, Orthex has **streamlined its sustainability strategy for 2026–2028** during Q4.
- 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.



Showing the way
in sustainability

Sustainability news during Q4 2025

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.

Reporting requirements

- In December 2025, it was confirmed that Orthex 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.
- Orthex's **Annual and Sustainability Report 2025** will be published during week 12/2026
- The Sustainability Report **follows the ESG structure** just like the company's previous sustainability reports.



Maintain a high innovation rate

Strategy in Action - Maintain a high innovation rate



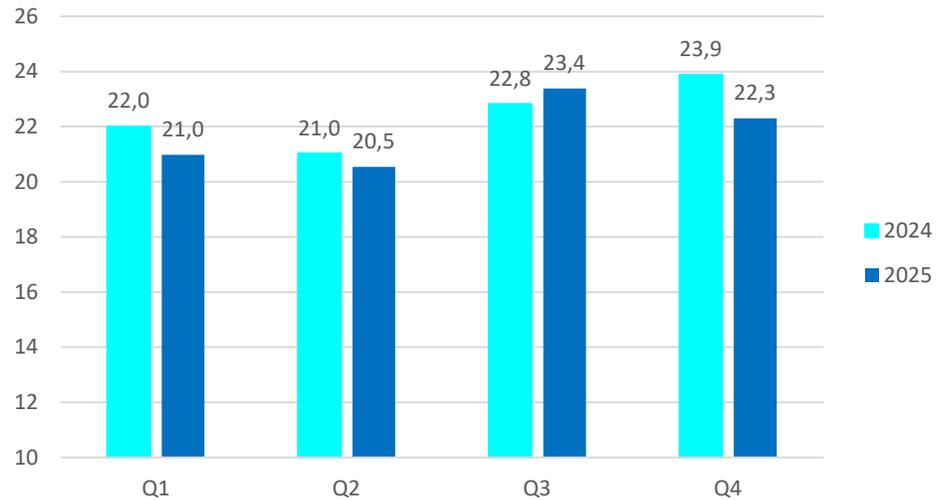
FINANCIALS

Financial report January–December 2025



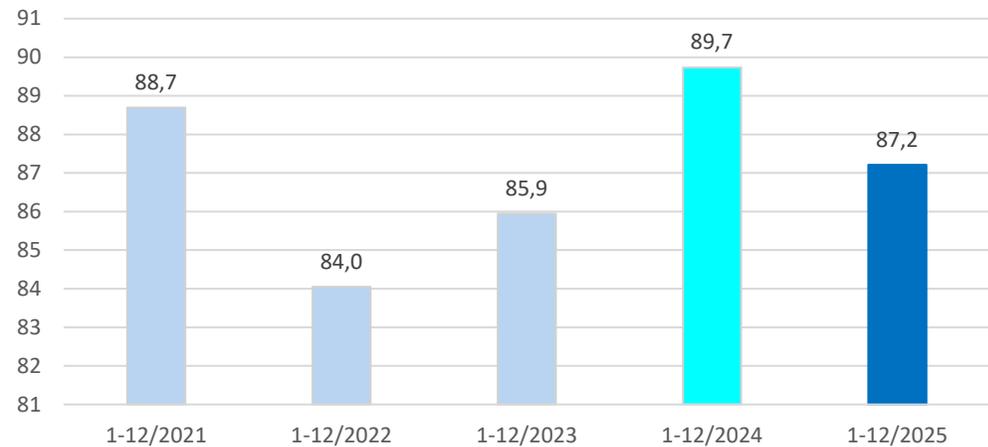
Net sales quarterly and full-year 2025

Net sales quarterly, EUR million



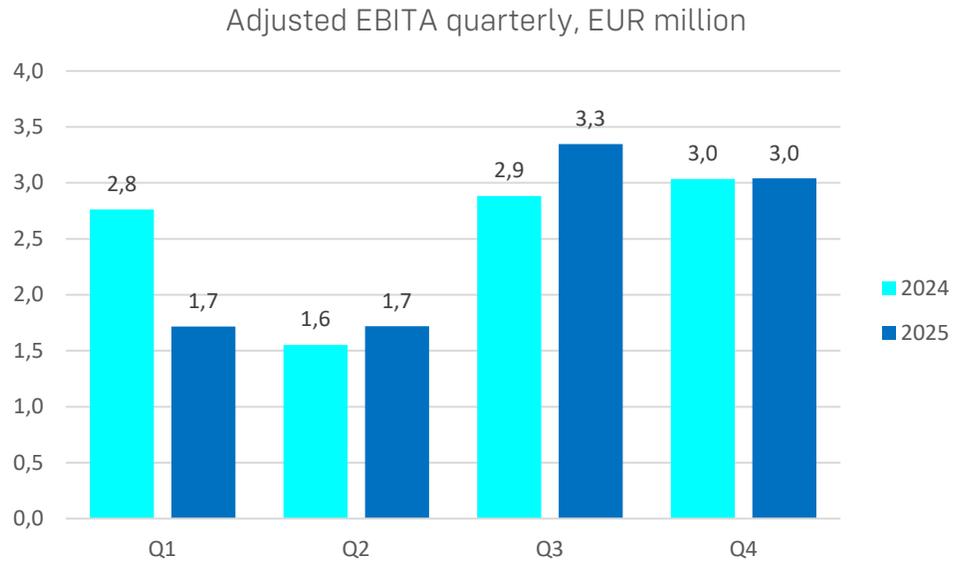
- In Q4 2025, the Group's Net sales decreased by 6.6% to EUR 22.3 million (23.9)
- The decrease in constant currency net sales was 9.4% compared to the fourth quarter of 2024.

Net sales YTD, EUR million

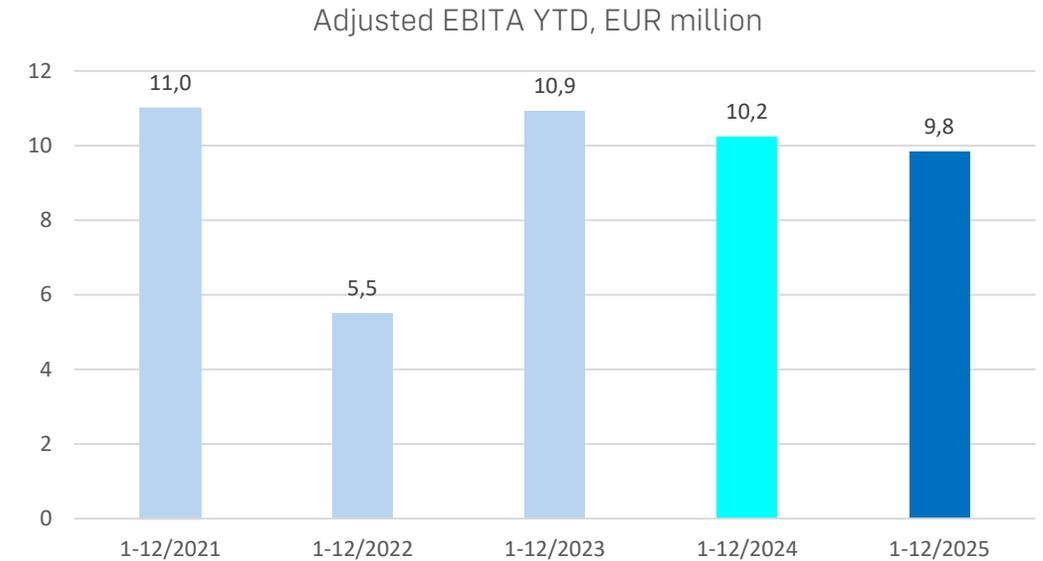


- Full-year net sales decreased by 2.8 % compared to 2024
- The decrease in constant currency net sales was 4.7% compared to 2024
- Net sales declined in all geographic regions.

Profitability quarterly and full-year 2025

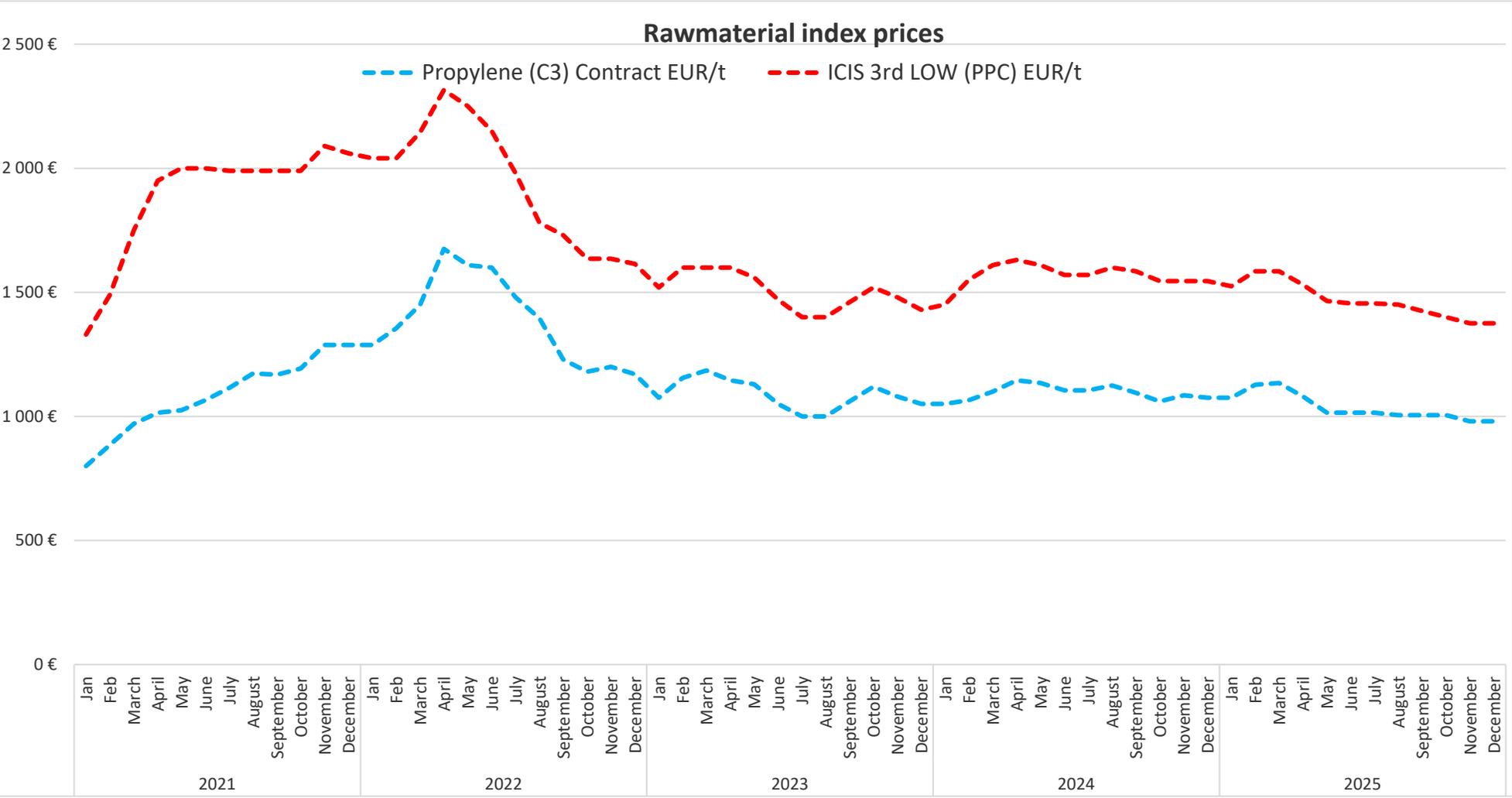


- Adjusted EBITA was EUR 3.0 million (3.0). The adjusted EBITA margin improved to 13.6% (12.7)
- Raw material fluctuation stabilized during the year.



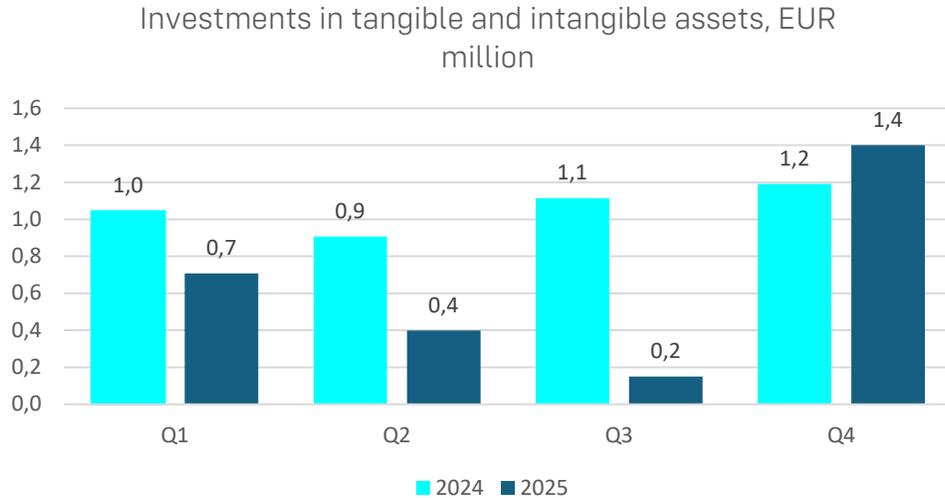
- Adjusted EBITA decreased to EUR 9.8 million (10.2). The adjusted EBITA margin decreased to 11.3% (11.4)
- Gross margin increased 0.1 percentage points from 28.6% to 28.7%.
- Tight cost control and lower raw material prices supported both the gross margin and adjusted EBITA.

Development of raw material price indexes

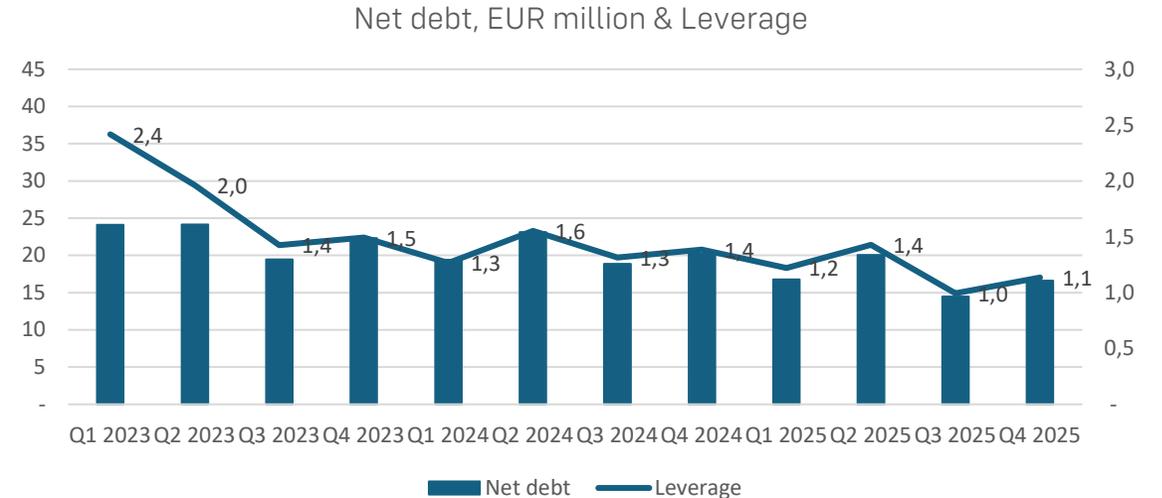


- A slight decrease in raw material prices in the range of normal fluctuation in index prices during Q4
- Geopolitical escalation in Iran is increasing cost pressures on plastic raw materials
- Usually spot prices affected on short term more that contract prices

Investments & net debt



- Orthex’s investments during the fourth quarter of 2025 amounted to EUR 1.4 million and were related to moulds for new products and some capacity increases
- 2025 investments mainly related to novelties



- At the end of the review period, the Group’s net debt was EUR 16.6 million (20.3)
- The 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) on 31 December 2025
- Leverage was at healthy 1.1x 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"	-2.8% total -2.2% outside Nordics*
PROFITABILITY	18%	"Improving EBITA margin (adjusted for items affecting comparability) exceeding 18 per cent over time"	11.3%
LEVERAGE	<2.5x	"Net debt to adj. EBITDA ratio below 2.5x. Leverage may temporarily exceed the target, for example, in conjunction with acquisitions"	1.1x
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"	60.3% EUR 0.23 per share**

Annual General Meeting 2026

The Shareholders' Nomination Board has made its proposals to the AGM

Proposed composition of the Board of Directors

- Sanna Suvanto-Harsaae
- Markus Hellström
- David Miller (new director nominee, representing the largest shareholder Conficap Oy)
- Anette Rosengren
- Sari Somerkallio (new director nominee)
- Tuomas Yrjölä

The current Board member Jyrki Mäki-Kala was no longer available for re-election.

- Board remuneration is proposed to remain the same.



Reporting dates 2026

Orthex will publish its financial reports in 2026 according to the following schedule

- **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 **Tuesday, 14 April 2026**.



SUMMARY



CAREFUL CUSTOMERS AND
CONSUMERS

WELL PREPARED FOR 2026

Key Figures

Key Performance Indicators

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	1.1	1.4		1.1	1.4	
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%

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Practical is Beautiful