framery™

Interim Report January–September 2026
Profitable growth continued, driven by North America



Framery Group Plc

July–September 2026 in brief:

- Revenue grew by 2.3% year-over-year, amounting to EUR 53.4 (52.2) million. At comparable exchange rates, revenue grew by 1.5% and totaled EUR 53.0 million. Excluding the impact of the largest single end-customer, revenue grew by 11.6% year-over-year.
- EBIT was EUR 12.6 (10.3) million, or 23.6% (19.7%) of revenue.
- Items affecting comparability totaled EUR 0.0 (1.6) million.
- Adjusted EBIT totaled EUR 12.6 (11.9) million, or 23.7% (22.8%) of revenue.
- Operating free cash flow reached EUR 10.8 (18.5) million, and the cash conversion was 75.4% (138.2%).
- Earnings per share (basic and diluted) stood at EUR 0.12 (0.08).

January–September 2026 in brief:

- Revenue decreased by 0.5% year-over-year, amounting to EUR 163.1 (164.0) million. At comparable exchange rates, revenue grew by 0.9% and totaled EUR 165.4 million. Excluding the impact of the largest single end-customer, revenue grew by 11.3% year-over-year.
- EBIT was EUR 41.1 (31.0) million, or 25.2% (18.9%) of revenue.
- Items affecting comparability totaled EUR -2.4 (7.7) million, the largest of which was a non-recurring tariff refund from 2025 tariff expenses.
- Adjusted EBIT totaled EUR 38.7 (38.7) million, or 23.7% (23.6%) of revenue.
- Operating free cash flow reached EUR 29.6 (33.8) million, and the cash conversion was 68.3% (78.7%).
- Net debt was EUR 62.2 (90.0) million, and leverage, calculated as net debt divided by the last 12 months' adjusted EBITDA, was 1.1 (1.5).
- Earnings per share (basic and diluted) stood at EUR 0.39 (0.22).

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1. Key figures

Key figure (EUR million)	7–9 2026	7–9 2025	Change, %	1–9 2026	1–9 2025	Change, %	1-12 2025
Revenue	53.4	52.2	2.3	163.1	164.0	-0.5	222.1
Revenue Growth, %	2.3%	24.0%	-21.8%-p.	-0.5%	45.8%	-46.3%-p.	37.0%
Revenue at comparable exchange rate	53.0	N/A	N/A	165.4	N/A	N/A	N/A
Revenue Growth, % at comparable exchange rate	1.5%	N/A	N/A	0.9%	N/A	N/A	N/A
EBITDA	14.2	11.8	21.2	45.7	35.3	29.3	46.9
EBITDA margin, %	26.7%	22.5%	4.2%-p.	28.0%	21.6%	6.5%-p.	21.1%
Adjusted EBITDA*	14.3	13.4	6.8	43.3	43.0	0.6	56.4
Adjusted EBITDA margin, %	26.7%	25.6%	1.1%-p.	26.5%	26.2%	0.3%-p.	25.4%
EBIT	12.6	10.3	22.4	41.1	31.0	32.7	41.0
EBIT margin, %	23.6%	19.7%	3.9%-p.	25.2%	18.9%	6.3%-p.	18.5%
Adjusted EBIT*	12.6	11.9	6.1	38.7	38.7	0.0	50.5
Adjusted EBIT margin, %	23.7%	22.8%	0.9%-p.	23.7%	23.6%	0.1%-p.	22.8%
EPS (basic), EUR	0.12	0.08	43.1	0.39	0.22	75.9	0.26
EPS (diluted), EUR	0.12	0.08	43.1	0.39	0.22	75.9	0.26
Operating free cash flow	10.8	18.5	-41.7	29.6	33.8	-12.6	51.6
Capital Employed	47.3	41.1	15.2	47.3	41.1	15.2	38.6
ROCE	106.9%	129.6%	-22.8%-p.	106.9%	129.6%	-22.8%-p.	130.9%
ROE	83.9%	80.8%	3.1%-p.	83.9%	80.8%	3.1%-p.	39.9%
Investments	0.6	0.6	8.4	3.2	2.4	34.3	3.1
Net debt	62.2	90.0	-30.9	62.2	90.0	-30.9	66.9
Net debt / Adjusted EBITDA*	1.1	1.5	-27.9	1.1	1.5	-27.9	1.2
Cash Conversion	75.4%	138.2%	-62.8%-p.	68.3%	78.7%	-10.3%-p.	91.6%
Personnel	486	489	-0.6	486	489	-0.6	484

*Adjusted with items affecting comparability, which are considered unusual significant items outside the ordinary course of business. Items affecting comparability include, e.g., costs related to changes in Group structure, non-recurring consulting and legal expenses, people-related non-recurring expenses, expenses related to pre-listing share-based incentive programs, non-recurring expenses related to the new product launch and strategic growth, non-recurring component quality costs and related insurance compensations, costs related to preparations for and the implementation of the Company's listing on the stock exchange, and non-recurring tariff expenses and refunds.

2. Financial targets and outlook

The Company has set long-term targets for growth, profitability, and leverage. Framery targets an average annual organic revenue growth to exceed 10% from 2025 baseline, an adjusted EBIT margin of 25% in the mid-term, and net debt to adjusted EBITDA below 2.0x.

Framery does not publish a short-term outlook.

Framery's dividend policy is to target payout of 70-90% of the net profit. Part of the distribution may be executed through share buybacks.

3. CEO Samu Hällfors



Framery continued its strong performance in the third quarter of 2026. Despite challenging market conditions, our growth continued, driven particularly by North America; our profitability remained strong; and we made determined progress on our strategic initiatives to secure future growth.

Our underlying sales momentum remained strong, even though the comparison figures for revenue were impacted by exceptionally large orders from a single global end customer in 2025. Reported revenue grew by more than 2 percent in the third quarter and by nearly 12 percent excluding the impact of a single global end customer in the prior-year period. In the fourth quarter of this year, this impact will already be significantly smaller and will even out in the first quarter of 2027. Growth was driven by the Americas, where revenue grew by nearly a third in the third quarter and underlying revenue by more than 60 percent. In EMEA, our largest market area, underlying revenue remained close to the level of the comparison period despite the challenging market environment. In APAC, revenue was affected by muted demand, partly due to the higher oil price, and by the project-based nature of sales typical for the region.

Our profitability remained strong despite growth investments, including the ramp-up of our U.S. assembly facility, supported by stable materials and services costs relative to revenue and the absence of the foreign exchange losses that burdened the comparison period, and our adjusted EBIT margin rose to nearly 24 percent. Our asset-light model and disciplined working capital management helped support solid operational cash flow conversion.

In the North American market, we are seeing the beginnings of widespread adoption of smart, soundproof workspaces, and we are seeing more and more companies across various industries adopting our solutions. We are strengthening our position and accelerating product adoption through proactive measures. In the spring of 2026, we successfully launched the new **Framery Gradus™** product line, which is specifically tailored to North American workplace standards and customer preferences. Alongside this product launch, our local assembly facility in Michigan began operations on schedule in the third quarter of the year. Local assembly significantly shortens lead times, reduces shipping costs, and provides protection against exchange rate volatility and trade policy uncertainties. Demand for the new product line has been strong, and a record of over 200 units have been ordered for our dealers' showrooms with more than 20 of those units being delivered to entirely new dealer locations. This significantly exceeded our expectations and, according to our estimates, will support stronger sales of this product line for customer projects starting next year.

We have also expanded our **Framery Subscribed™** model globally through our dealer network. The subscription-based model lowers the barrier to entry for new customers and increases the share of predictable, high-margin, and recurring revenue. Sales through the dealer network have started out strong, contributing well over half of Subscribed sales in Q3. We see significant growth potential for this model in the future. The rollout of our integrated smart office technology is also progressing: Our sales channel for **Framery smart office solutions,** including both software and hardware solutions, is still in the development phase, but feedback from customers who have adopted the solutions has been excellent.

Our sales team works closely with our dealer partners, lead architects, contractors, and corporate facility planners in all of our key markets. We are purposefully further strengthening our own sales organization and providing our reseller partners with even more advanced digital tools to ensure that Framery remains their top choice. We are also restructuring our customer service organization to enhance a consistent, fast, and seamless customer experience. In addition, to reduce delivery times from four weeks to five days within the UK, we are opening a new logistics center in England.

During the quarter, we launched a 10 million euro share buyback program. The launch of this program reflects our strong confidence in Framery's long-term growth and our commitment to optimizing our capital structure. Directing strong cash flow toward share repurchases and cancellations is a strategic solution for increasing shareholder value. The program offers a flexible way to allocate excess capital without changing our general capital allocation principles or our dividend policy. We will continue to prioritize strategic growth investments while ensuring a steady and attractive return for our shareholders.

Demand for flexible, quiet, and technology-enabled office solutions is structurally stronger than ever. Macroeconomic uncertainty in Europe and the timing of projects in the Asia-Pacific region continue to require us to remain agile. However, the strong momentum in North America and our position as the market leader create a solid foundation for the future. By investing in the customer experience and sales, digital ecosystems, product innovations, and local capabilities, we are accelerating our growth in global markets.

Samu Hällfors

CEO of Framery Group Plc

4. Market environment

Market for office pods and smart office solutions

The Group's business environment consists of two symbiotic product categories: office pods and smart office solutions. Core markets are North America, Europe, and selected locations in the APAC region. The market is driven by megatrends related to the evolution of working life, such as the increasing prevalence of hybrid work and virtual meetings, the need for privacy in open-plan offices, and targets to improve space efficiency and manage lifecycle costs. These drivers support the demand for both product categories as organizations continuously improve the agility of their work environments.

Framery has established its position as the global pioneer and market leader of office pods in its core markets. The Company's competitiveness has remained excellent, which creates a strong foundation for leveraging market growth in the future. The reported revenue of the comparison period was significantly increased by exceptionally large project deliveries to a single customer in 2025, which is why the Company also reports revenue excluding the impact of the largest single end-customer.

EMEA

EMEA remained the Company's largest market area, although both underlying and reported revenue decreased from the comparison period. Revenue decreased by 8.7% in the third quarter and by 3.7% in January–September. Underlying revenue decreased by 2.0% in the third quarter and by 1.3% in January–September, excluding the exceptionally large purchases of a single global customer. Although macroeconomic weakness and geopolitical instability continue to pose challenges, the Company estimates that the EMEA market area holds significant growth potential and continues to purposefully advance its growth initiatives. The One Work™ smart workstation pod launched by the Company in September will complement the offering, and the Company will increase its sales resources in the region in a targeted manner.

Americas

Growth in the Americas was strong, and revenue grew by 31.7% in the third quarter and by 27.6% in January–September 2026. Underlying revenue grew by 62.8% year-over-year in the third quarter and by 50.0% in January–September, excluding the exceptionally large purchases of a single global customer. Growth was supported by added sales resources and overall market growth. During the review period, the Company started its own manufacturing operations in the U.S. as planned and began showroom deliveries of the new Gradus product line. The impacts of local manufacturing and the new product line are expected to be significantly visible in the 2027 figures.

APAC

The APAC region demand was muted in the review period and materially impacted by exceptionally large purchases of a single customer in the comparison period. The higher oil price is also estimated to have had the strongest relative impact on demand in the APAC region. Revenue declined by 20.9% in the third quarter and by 35.8% in January–September 2026. Underlying revenue in the region also decreased, by 22.7% in the third quarter and by 7.2% in January–September, excluding the exceptionally large purchases of a single global customer in the comparison period. Larger project sales are typical for sales in the APAC region, which is why the quarter-to-quarter variability is also stronger than in other regions.

Revenue by Framery entity location (EUR million)	7–9 2026	7–9 2025	Change, %	1–9 2026	1–9 2025	Change, %	2025
EMEA	25.2	27.6	-8.7	83.4	86.6	-3.7	118.3
AMER	21.9	16.6	31.7	60.5	47.4	27.6	65.9
APAC	6.3	8.0	-20.9	19.2	29.9	-35.8	37.9
Total	**53.4**	**52.2**	**2.3**	**163.1**	**164.0**	**-0.5**	**222.1**

5. Financial results and profitability

July–September 2026

In the third quarter of 2026, the Group's revenue was EUR 53.4 (52.2) million, representing a 2.3% increase year-over-year. Revenue in the comparison period was particularly driven by significant deliveries to a single large end-customer during the period; excluding these, the comparison period's revenue was EUR 44.8 million. Revenue adjusted for deliveries to the single large end-customer increased by 11.6% year-over-year. Adjusted EBIT was EUR 12.6 (11.9) million, or 23.7% (22.8%) of revenue, and increased by EUR 0.7 million year-over-year. The increase was driven by higher revenue, with materials and services costs stable relative to revenue, and by the absence of the foreign exchange losses that burdened the comparison period. Higher depreciation related to the U.S. assembly facility and higher premises and travel expenses partly offset the increase. EBIT was EUR 12.6 (10.3) million, or 23.6% (19.7%) of revenue. The comparison period included EUR 1.6 million of items affecting comparability, mainly related to pre-listing share-based incentive programs and listing costs, while the review period included no material items affecting comparability.

In the third quarter of 2026, the Group's net financial items decreased to EUR 0.8 (2.2) million due to lower interest expenses resulting from the refinancing carried out in December 2025. Profit before taxes increased to EUR 11.8 (8.1) million and income taxes for the period were EUR 2.3 (1.7) million. Profit for the period (July–September) amounted to EUR 9.5 (6.4) million, and earnings per share was EUR 0.12 (0.08).

January–September 2026

In January–September 2026, the Group's revenue was EUR 163.1 (164.0) million, representing a 0.5% decrease year-over-year. Revenue in the comparison period was particularly driven by significant deliveries to a single large end-customer during the period; excluding these, the comparison period's revenue was EUR 137.7 million. Revenue adjusted for deliveries to the single large end-customer increased by 11.3% year-over-year. Adjusted EBIT was EUR 38.7 (38.7) million, or 23.7% (23.6%) of revenue, and remained at the level of the comparison period. The comparison period's other operating expenses included EUR 3.3 million of foreign exchange losses, while the review period included none. This was offset by lower revenue, a higher share of materials and services costs in revenue, and higher other operating expenses, particularly marketing, IT and premises expenses, reflecting investments in growth and the ramp-up of the U.S. assembly facility. EBIT was EUR 41.1 (31.0) million, or 25.2% (18.9%) of revenue. The EUR 10.1 million increase is due to items affecting comparability, which were EUR -2.4 (7.7) million: the review period included a non-recurring refund of 2025 tariff expenses, while the comparison period included expenses related to pre-listing share-based incentive programs and listing costs.

In January–September 2026, the Group's net financial items decreased to EUR 2.3 (7.6) million due to lower interest expenses resulting from the refinancing carried out in December 2025. Profit before taxes increased to EUR 38.8 (23.4) million and income taxes for the period were EUR 7.8 (6.2) million. Profit for the period (January–September) amounted to EUR 31.0 (17.2) million, and earnings per share was EUR 0.39 (0.22).

U.S. IEEPA tariff refund

During the second quarter of the year, the Company received tariff refunds and related interest income totaling EUR 4.7 million based on the U.S. IEEPA (International Emergency Economic Powers Act) legislation. Of the tariff refunds, EUR 1.7 million has been allocated as an adjustment to the acquisition cost of materials and services for the review period, and EUR 0.2 million to the value of inventories in the balance sheet. The EUR 2.7 million share allocated to the previous financial year has been recognized in other operating income. The EUR 0.2 million interest income accrued on the refunds has been recognized in finance income for the review period. The refund received covers 99% of the IEEPA tariffs paid. Tariffs on the large majority of U.S. imports during the review period were 10% of the import value. The Company continuously monitors the situation and does not anticipate changes to the current tariff levels.

6. Cash flow and financial position

Capital employed (rolling 12-month average) increased to EUR 47.3 (41.1) million, mainly due to an increase in average working capital as well as an increase in non-current assets related to the extension of the lease agreement for the Tampere factory and the ramp-up of the U.S. factory. Return on capital employed (ROCE) remained high at 106.9% (129.6%). Compared with the comparison period, the return was reduced by the increase in capital employed and the decrease in the rolling 12-month adjusted EBIT to EUR 50.6 (53.2) million.

Operating free cash flow was EUR 10.8 (18.5) million in the third quarter and EUR 29.6 (33.8) million in January–September. Cash conversion was 75.4% (138.2%) in the third quarter and 68.3% (78.7%) in January–September. Cash flow in the third quarter of the comparison period was increased by a EUR 6.1 million release of net working capital, whereas EUR 2.4 million was tied up in net working capital in the review period. In January–September, EUR 9.0 (5.6) million was tied up in net working capital, mainly due to the decrease in trade payables and other current payables from the level at the end of 2025.

The Group's net debt decreased to EUR 62.2 (90.0) million. Compared with the comparison period, net debt was reduced in particular by the share issue of approximately EUR 20 million carried out in connection with the listing in December 2025, as well as strong cash flow from operating activities. During the review period, cash flow from operating activities covered, among other things, the dividend payment of EUR 18.2 million. Leverage, calculated as net debt divided by the last 12 months' adjusted EBITDA, was 1.1 (1.5).

Liquidity remained strong. Cash and cash equivalents amounted to EUR 23.0 (14.7) million at the end of the review period. In addition, the Group has a EUR 15 million revolving credit facility and a EUR 5 million account limit available. Net debt to EBITDA in accordance with the terms of the financing agreement, adjusted with listing costs and non-recurring items, was 1.1 (1.5).

Key financials (EUR million)	7–9 2026	7–9 2025	Change, %	1–9 2026	1–9 2025	Change, %	1–12 2025
Revenue	53.4	52.2	2.3	163.1	164.0	-0.5	222.1
EBIT	12.6	10.3	22.4	41.1	31.0	32.7	41.0
Capital employed	47.3	41.1	15.2	47.3	41.1	15.2	38.6
Investments	0.6	0.6	8.4	3.2	2.4	34.3	3.1
ROCE	106.9%	129.6%	-22.8%-p.	106.9%	129.6%	-22.8%-p.	130.9%
Operating free cash flow	10.8	18.5	-41.7	29.6	33.8	-12.6	51.6
Cash conversion	75.4%	138.2%	-62.8%-p.	68.3%	78.7%	-10.3%-p.	91.6%
Net debt / Adjusted EBITDA	1.1	1.5	-27.9	1.1	1.5	-27.9	1.2

7. Research and product development

Innovation is at the core of Framery's operations, and this work continued at pace. Framery's R&D strategy supports the strengthening of the Company's position in the office pod market and achieving its goal of becoming the pioneer in smart office solutions.

The most significant milestones of the review period related to the launch of the Framery Gradus product line, designed for the North American market. The product line, consisting of three products, was showcased in Chicago at NeoCon, the leading commercial interior design and office furniture trade fair in the Americas, at the beginning of June. Local assembly of the product line in Michigan started on schedule in the third quarter, and the costs related to the ramp-up of the assembly facility remained below EUR 1.0 million, in line with the estimate published on 21 April 2026. In addition, deliveries of the product line to dealers' showrooms have begun, which supports sales of the product line to customer projects. The more significant revenue impact of the Gradus product line is expected to be visible from 2027 onwards.

In addition to physical products, the smart office business offering has developed during the review period. Customer deliveries of Framery's advanced Framery Room Sensor product have begun, and the Company's smart office solutions' Application Programming Interface (API) has been rolled out for customer use during the review period.

In September, Framery announced the new Framery One Work™ smart workstation pod, a single-person workstation designed for work that requires focus. The product is designed for shared use, and its occupancy data can be utilized in Framery's smart office solutions. The product was presented at the Orgatec trade fair in Cologne on 27–30 October 2026, when its sales also started. Deliveries will begin in March 2027.

In the short term, the main focus of the Company's product development is supporting the maturity and industrialization of the Framery Gradus product line, advancing future product launches, and developing new features for the Framery Smart office solutions product line.

Framery continues to invest in the research and development of new products in order to expand into new customer segments, develop its existing product offering, and meet the changing needs of its customer base.

During January–September, investments increased to EUR 3.2 million from EUR 2.4 million in the comparison period. The investments consisted of the launch of a new product line, capitalizations of service business products, and projects related to product development.

8. Short-term risks and uncertainties

The Company's position has remained good. This strong position is supported by global operations, a market-leading product line, and a broad customer base. However, the global business environment is more uncertain than before. While the Company's global operations mitigate geographical and political risks, political and economic developments in key market areas may affect the Company's results and outlook. General economic uncertainty can also weaken demand for office pods and other products. This uncertainty may manifest, for instance, as customers postponing projects and delaying decisions about acquiring new smart office pods or solutions.

The war in Iran and the resulting increase in oil price volatility and general uncertainty may negatively impact the Company's business both in the Middle East and more broadly in global markets. The Company has updated its freight price lists to reflect higher fuel costs and adjusted sourcing to respond to the volatility of the operating environment.

Framery's reporting currency is the euro, and its cost structure consists mainly of euro-denominated items. Due to its international operations, the Company is therefore exposed to foreign exchange risks, particularly in relation to the U.S. dollar, the Singapore dollar, and the British pound. Changes in exchange rates, such as transaction and translation differences, may be reflected in the Group's financial results. Going forward, the foreign exchange risk related to the U.S. dollar will be mitigated by the local production of the Gradus product line, which started in the third quarter of 2026.

Framery's supply chain is based on reliable, high-quality component suppliers located mainly near the Company's assembly facilities in Finland and the United States. The strong supply chain ensures short lead times and enables flexible and rapid reaction to fluctuations in demand. However, changes in international trade agreements and tariff regulations may weaken the ability to source materials, components, or services cost-efficiently from global markets. As some electronic components are sourced from China, import tariffs imposed on Chinese products may hinder the timely and cost-efficient availability of these components. At the same time, demand for these components is growing due to investments in artificial intelligence and data centers. The Company has mitigated these impacts on prices and availability by proactively increasing its inventory of electronic components.

Continuously evolving cybersecurity threats are becoming increasingly varied and complex. For example, ransomware, insider threats, and phishing attacks together pose a significant risk to the Company's data and assets. The importance and impact of cybersecurity are further emphasized as smart office solutions, including the software and data system platform, account for a growing share of the Company's product offering.

Ensuring data security is of paramount importance to Framery across all its products, and the Company invests significantly in cybersecurity to manage potential risks. For smart office solutions, Framery utilizes third-party cloud service providers, selected based on strict IT and cybersecurity criteria. To ensure the uninterrupted security of data and to protect its business and services, Framery continuously monitors and manages these partnerships and considers data protection its top priority.

9. Personnel and organization

At the end of September 2026, the number of personnel was 486 (489) and remained at the comparison period's level. The average number of employees for January–September was 485 (472).

10. Share and shareholders

Framery's registered share capital is EUR 80 000, and as at 30 September 2026, the Company had 79 148 831 fully paid shares. Share turnover on the Nasdaq Helsinki official list in January–September was EUR 61.6 million, and the number of shares traded was 8 626 885.

As at 30 September 2026, the number of registered shareholders was 10 259, including nominee-registered holdings. The share of nominee-registered and direct foreign shareholders was 19.5% of the Company's shares. The ten largest shareholders held a combined 53.4% of Framery's shares and voting rights as at 30 September 2026.

During the review period, Framery launched a share buyback program, which started on 15 September 2026 and will end on 31 March 2027 at the latest. The purpose of the program is to reduce the Company's capital and increase shareholder value. The aggregate purchase price of the shares to be acquired under the program may not exceed EUR 10 million, and the maximum number of shares to be repurchased is 1 500 000 shares, which corresponds to 1.89% of the total number of Framery's issued and outstanding shares. The repurchased shares are intended to be canceled quarterly.

11. Sustainability

Sustainability is core to Framery's business. The Company participates in the UN Global Compact and the Science Based Targets initiative (SBTi), which guides Framery's sustainability work. The Company's sustainability program is divided into three main themes: Climate and Environment, People and Society, and Fair Business.

In the first half of the year, the Group published its first Sustainability Statement in accordance with the Corporate Sustainability Reporting Directive (CSRD) alongside the annual report, prepared following the European Sustainability Reporting Standards (ESRS). Moving toward this standardized reporting framework provides Framery's partners and shareholders with a clearer, more comparable view of how sustainability drives long-term value across the organization.

12. Events after the review period

After the review period, Framery has canceled 97 700 of its own shares in accordance with a decision by the Company's Board of Directors, and the cancellation was registered in the Trade Register on 13 October 2026. Framery acquired the canceled shares as part of the share buyback program announced on 8 September 2026. The repurchases were made on 15–30 September 2026. Between the end of the review period and 1 November 2026, the Company has additionally acquired 23 623 own shares, and by 1 November 2026, the Company has acquired a total of 121 323 own shares under the share buyback program. The Company cancels repurchased shares quarterly.

After the cancellation, the total number of the Company's shares is 79 051 131, and they carry an equal number of votes. After the cancellation, the Company holds 23 623 own shares.

Framery announced on October 26 2026 that it will be restructuring its organization to strengthen its growth strategy and customer experience. Customer Operations were merged into the Operations organization, which resulted in a more compact management team.

As a result of the change, Henrik Skyttä, who was responsible for Customer Operations, left the management team. He will remain at Framery until the end of the year, focusing on leading a strategically important AI overhaul of customer service. Hannu Seppä will continue as Head of Operations.

Going forward, Framery Group's Management Team includes:

- Samu Hällfors, CEO
- Lauri Isotalo, CFO
- Anni Hallila, Head of People and Culture
- Lasse Karvinen, Head of Sales
- Taru Kovanen, General Counsel
- Tomi Nokelainen, Head of Research and Development
- Inka Roos, acting Chief Marketing Officer
- Hannu Seppä, Head of Operations
- Arto Vahvanen, Head of Smart Office Solutions
- Oona Vilermo, Strategy Director

13. Financial calendar 2027

Framery Group will publish the following financial reports during 2027:

- Financial Statements Release 2026: 16 February 2027
- Annual Report 2026: week 12
- Interim report January–March 2027: 22 April 2027
- Half-year financial report January–June 2027: 22 July 2027
- Interim report January–September 2027: 28 October 2027

Framery Group's Annual General Meeting is planned to be held on 15 April 2027. Framery's Board of Directors will convene the Annual General Meeting separately by a stock exchange release.

14. Definitions of key figures

Framery reports alternative performance measures as additional information to the financial measures presented in the consolidated statement of comprehensive income, balance sheet, statement of cash flow, and in the notes disclosure prepared in accordance with the IFRS Accounting Standards.

Revenue Growth, %	$\frac{\text{Revenue for the period - Revenue for the previous period}}{\text{Revenue for the previous period}} \times 100$
Revenue Growth, % at comparable exchange rate	$\frac{\text{Revenue for the period translated using the average exchange rate from the comparison period - Revenue for the previous period}}{\text{Revenue for the previous period}} \times 100$
EBITDA	Operating profit + depreciation, amortizations and impairment
Items affecting comparability	Items affecting comparability are defined as unusual significant items outside the ordinary course of business. Items affecting comparability include e.g. costs related to changes in group structure, non-recurring consulting and legal expenses, people related non-recurring expenses such as top management recruitment expenses, expenses related to pre-listing share based incentive programs (including the change in the value of redemption liability for own shares), non-recurring expenses related to new product launch and strategic growth, non-recurring component quality costs and related insurance compensations, costs related to preparations for and the implementation of the Company's listing on the stock exchange, and non-recurring tariff expenses and refunds.
Adjusted EBITDA	Operating profit + depreciation, amortization and impairment +/- items affecting comparability
EBIT	Operating profit
Adjusted EBIT	Operating profit +/- items affecting comparability
Basic EPS (EUR)	$\frac{\text{Profit for the period - preference return attributable to the holders of series P shares}}{\text{Weighted average number of shares outstanding during the period}}$
Diluted EPS (EUR)	$\frac{\text{Profit for the period - preference return attributable to the holders of series P shares}}{\text{Weighted average number of diluted shares outstanding during the period}}$
Net working capital	Inventories + trade receivables + other receivables less financing agreement related accruals and income tax receivables - trade payables - contract liabilities – provisions - other current payables less other current liabilities related to share based payments and income tax payable

Investments	Purchases of property, plant and equipment and intangible rights derived from the Group's consolidated statement of cash flows
Operating Free Cash Flow	Adjusted EBITDA - repayments of lease liabilities derived from the Group's consolidated statement of cash flows - investments + change in net working capital
Capital Employed	Other intangible assets + right-of-use assets + property, plant and equipment + net working capital (on average, rolling 12 months)
ROCE	$\frac{\text{Adjusted EBIT (12 months rolling)}}{\text{Capital employed}} \times 100$
ROE	$\frac{\text{Profit for the period (12 months rolling)}}{\text{Total equity (average of opening and closing balance of the previous 12 months)}} \times 100$
Net debt	Bank loans + lease liabilities + shareholder loans + series P shares reserve - cash and cash equivalents
Personnel	Personnel employed by Framery on the last day of the review period
Net debt / Adjusted EBITDA	$\frac{\text{Net debt}}{\text{Adjusted EBITDA (12 months rolling)}}$
Cash conversion	$\frac{\text{Operating free cash flow}}{\text{Adjusted EBITDA}} \times 100$

15. Reconciliation of key figures

EUR million	7–9 2026	7–9 2025	1–9 2026	1–9 2025	1-12 2025
Items affecting comparability					
Costs related to changes in Group structure	–	–	–	–	–
Non-recurring consulting and legal expenses	0.0	0.0	0.1	0.1	0.1
Non-recurring people expenses	–	–	0.0	–	–
Expenses related to pre-listing share based incentive programs (including the change in the value of redemption liability for own shares)	–	1.6	–	6.3	6.9
Non-recurring expenses related to new product launch and strategic growth	–	–	–	–	-0.1
Non-recurring component quality costs and related insurance compensations	–	-0.8	–	0.3	0.3
Costs related to preparations for and the implementation of the Company's listing on the stock exchange	–	0.8	0.1	1.0	2.3
Non-recurring tariff expenses and refunds	–	–	-2.7	–	–
Items affecting comparability	**0.0**	**1.6**	**-2.4**	**7.7**	**9.5**
EBITDA and adjusted EBITDA					
Operating profit	12.6	10.3	41.1	31.0	41.0
Depreciation, amortization and impairment	1.6	1.5	4.6	4.4	5.8
EBITDA	**14.2**	**11.8**	**45.7**	**35.3**	**46.9**
Items affecting comparability	0.0	1.6	-2.4	7.7	9.5
Adjusted EBITDA	**14.3**	**13.4**	**43.3**	**43.0**	**56.4**
EBITDA margin, %	**26.7%**	**22.5%**	**28.0%**	**21.6%**	**21.1%**
Adjusted EBITDA margin, %	**26.7%**	**25.6%**	**26.5%**	**26.2%**	**25.4%**
Adjusted EBIT					
Operating profit	12.6	10.3	41.1	31.0	41.0
Items affecting comparability	0.0	1.6	-2.4	7.7	9.5
Adjusted EBIT	**12.6**	**11.9**	**38.7**	**38.7**	**50.5**
Adjusted EBIT margin, %	**23.7%**	**22.8%**	**23.7%**	**23.6%**	**22.8%**
Net debt / Adjusted EBITDA					
Net debt	62.2	90.0	62.2	90.0	66.9
Adjusted EBITDA (12 months rolling)	56.6	59.1	56.6	59.1	56.4
Net debt / Adjusted EBITDA	**1.1**	**1.5**	**1.1**	**1.5**	**1.2**
Return on equity (ROE), %					
Profit for the period (12 months rolling)	34.2	28.0	34.2	28.0	20.4
Equity (average of the opening and closing balance of the last 12 months)	40.8	34.7	40.8	34.7	51.1
Return on equity (ROE), %	**83.9%**	**80.8%**	**83.9%**	**80.8%**	**39.9%**
Net working capital					
Inventory	29.3	24.5	29.3	24.5	29.2
Trade receivables	26.5	28.3	26.5	28.3	25.9
Other receivables	6.9	5.3	6.9	5.3	6.4
Financing agreement related accruals	–	–	–	–	–
Income tax receivables	-1.1	-0.3	-1.1	-0.3	-0.7
Trade payables	-18.9	-19.6	-18.9	-19.6	-22.9
Contract liabilities	-0.0	-0.1	-0.0	-0.1	0.0
Provisions	-0.5	–	-0.5	–	-0.4
Current other payables	-11.1	-13.1	-11.1	-13.1	-14.0
Current payables related to share based payments	–	4.5	–	4.5	–
Income tax payable	1.8	0.0	1.8	0.0	0.4
Net working capital	**32.9**	**29.5**	**32.9**	**29.5**	**23.9**

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Operating Free Cash Flow					
Adjusted EBITDA	14.3	13.4	43.3	43.0	56.4
Repayments of lease liabilities	-0.5	-0.4	-1.5	-1.2	-1.6
Investments	-0.6	-0.6	-3.2	-2.4	-3.1
Change in net working capital	-2.4	6.1	-9.0	-5.6	0.0
Operating Free Cash Flow	**10.8**	**18.5**	**29.6**	**33.8**	**51.6**
Cash Conversion					
Operating free cash flow	10.8	18.5	29.6	33.8	51.6
Adjusted EBITDA	14.3	13.4	43.3	43.0	56.4
Cash Conversion, %	**75.4%**	**138.2%**	**68.3%**	**78.7%**	**91.6%**
Capital employed					
Other intangible assets in the beginning of the period	3.1	3.8	3.1	3.8	3.5
Right-of-use assets in the beginning of the period	6.4	3.6	6.4	3.6	3.6
Property, plant and equipment in the beginning of the period	6.2	7.0	6.2	7.0	6.9
Net working capital in the beginning of the period	29.5	22.4	29.5	22.4	23.9
Capital employed in the beginning of the period	45.2	36.9	45.2	36.9	37.9
Other intangible assets at the end of the period	2.6	3.1	2.6	3.1	2.9
Right-of-use assets at the end of the period	7.6	6.4	7.6	6.4	6.7
Property, plant and equipment at the end of the period	6.3	6.2	6.3	6.2	5.8
Net working capital at the end of the period	32.9	29.5	32.9	29.5	23.9
Capital employed at the end of the period	49.4	45.2	49.4	45.2	39.3
Capital employed (on average, rolling 12 months)	**47.3**	**41.1**	**47.3**	**41.1**	**38.6**
Return on capital employed (ROCE), %					
Adjusted EBIT (12 months rolling)	50.6	53.2	50.6	53.2	50.5
Capital employed	47.3	41.1	47.3	41.1	38.6
Return on capital employed (ROCE), %	**106.9%**	**129.6%**	**106.9%**	**129.6%**	**130.9%**
Revenue growth, % at comparable exchange rate					
Revenue at comparable exchange rates	53.0	N/A	165.4	N/A	N/A
Revenue from previous period	52.2	N/A	164.0	N/A	N/A
Revenue growth, % at comparable exchange rate	**1.5%**	**N/A**	**0.9%**	**N/A**	**N/A**

16. Signature and press conference

Press conference

Framery will hold an English-language results webcast and conference call for analysts, investors, and media on 2 November 2026 at 11:00 a.m. EET. CEO Samu Hällfors and CFO Lauri Isotalo will present the third-quarter results, after which participants can ask questions. The live webcast can be followed at https://framery.events.inderes.com/q3-2026.

Conference call:

To participate in the conference call, please register using the following link: https://events.inderes.com/framery/q3-2026/dial-in After registering, you will receive a phone number and a conference ID for joining the conference call.

Tampere, 2 November 2026
Framery Group Plc Board of Directors

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Framery Group

Interim report

January–September 2026

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Consolidated statement of comprehensive income

EUR thousand	7–9 2026	7–9 2025	1–9 2026	1–9 2025	1–12 2025
Revenue	**53 375**	**52 181**	**163 086**	**163 970**	**222 128**
Other operating income	251	949	3 800	1 072	1 158
Materials and services	-26 298	-25 662	-78 439	-77 555	-106 134
Employee benefit expenses	-8 559	-10 005	-26 559	-33 180	-44 390
Depreciation, amortization and impairments	-1 640	-1 458	-4 600	-4 365	-5 843
Other operating expenses	-4 522	-5 705	-16 184	-18 957	-25 896
Operating profit	**12 607**	**10 300**	**41 105**	**30 984**	**41 023**
Finance income	111	77	490	277	451
Finance costs	-887	-2 248	- 2 796	-7 874	-13 801
Net financial items	**-776**	**-2 171**	**-2 306**	**-7 597**	**-13 350**
Profit before tax	**11 831**	**8 129**	**38 798**	**23 387**	**27 672**
Income taxes	-2 301	-1 681	-7 816	-6 202	-7 296
Profit for the period	**9 530**	**6 448**	**30 982**	**17 186**	**20 376**
Other comprehensive income					
Items that may be reclassified to profit or loss					
Translation differences	-1	409	95	898	488
Other comprehensive income for the period, net of tax	**-1**	**409**	**95**	**898**	**488**
Total comprehensive income for the period	**9 529**	**6 858**	**31 077**	**18 083**	**20 865**
Profit for the period attributable to:					
Owners of the parent company	9 530	6 448	30 982	17 186	20 376
Total comprehensive income for the period attributable to:					
Owners of the parent company	9 529	6 858	31 077	18 083	20 865
Earnings per share for profit attributable to owners of the parent company					
Basic earnings per share, EUR	0.12	0.08	0.39	0.22	0.26
Diluted earnings per share, EUR	0.12	0.08	0.39	0.22	0.26

The consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

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Consolidated balance sheet

EUR thousand	30 Sep 2026	30 Sep 2025	31 Dec 2025
ASSETS			
Non-current assets			
Goodwill	68 730	68 730	68 730
Other intangible assets	2 566	3 144	2 894
Right-of-use assets	7 567	6 419	6 674
Property, plant and equipment	6 333	6 188	5 842
Deferred tax assets	2 682	3 756	4 109
Total non-current assets	**87 879**	**88 236**	**88 249**
Current assets			
Inventories	29 288	24 504	29 190
Trade receivables	26 534	28 293	25 936
Other receivables	6 945	5 250	6 383
Cash and cash equivalents	22 997	14 744	19 777
Total current assets	**85 764**	**72 792**	**81 287**
TOTAL ASSETS	**173 642**	**161 028**	**169 536**
EQUITY			
Share capital	80	80	80
Reserve for invested unrestricted equity	18 774	0	18 774
Treasury shares	-560	–	–
Cumulative translation difference	370	698	274
Retained earnings	8 342	5 550	6 016
Profit for the period	30 982	17 186	20 376
Total equity attributable to owners of the parent company	**57 988**	**23 514**	**45 521**
Total equity	**57 988**	**23 514**	**45 521**
LIABILITIES			
Non-current liabilities			
Bank loans	71 789	98 175	74 402
Lease liabilities	5 760	4 501	5 363
Total non-current liabilities	**77 549**	**102 675**	**79 765**
Current liabilities			
Bank loans	5 491	–	5 471
Lease liabilities	2 129	2 060	1 478
Contract liabilities	23	95	15
Trade payables	18 899	19 609	22 866
Provisions	473	–	398
Other payables	11 090	13 074	14 021
Total current liabilities	**38 106**	**34 839**	**44 249**
TOTAL LIABILITIES	**115 654**	**137 514**	**124 015**
TOTAL EQUITY AND LIABILITIES	**173 642**	**161 028**	**169 536**

The consolidated balance sheet should be read in conjunction with the accompanying notes.

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Consolidated statement of changes in equity

EUR thousand	Share capital	Reserve for invested unrestricted equity	Treasury shares	Cumulative translation difference	Retained earnings	Total equity attributable to owners of the parent company	Total equity
Equity at 1 Jan 2026	**80**	**18 774**	**–**	**274**	**26 393**	**45 521**	**45 521**
Profit for the period					30 982	**30 982**	**30 982**
Other comprehensive income							
Translation differences	–	–	–	95	0	**95**	**95**
Total comprehensive income	–	–	–	**95**	**30 982**	**31 077**	**31 077**
Transactions with owners							
Share-based payments	–	–	–	–	153	**153**	**153**
Dividends	–	–	–	–	-18 204	**-18 204**	**-18 204**
Acquisition of treasury shares	–	–	-560	–	**–**	**-560**	**-560**
Total transactions with owners	**–**	**–**	**-560**	**–**	**-18 051**	**-18 611**	**-18 611**
Equity at 30 Sep 2026	**80**	**18 774**	**-560**	**370**	**39 324**	**57 988**	**57 988**

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EUR thousand	Share capital	Reserve for invested unrestricted equity	Cumulative translation difference	Retained earnings	Total equity attributable to owners of the parent company	Series P shares reserve	Total equity
Equity at 1 Jan 2025	**13**	**12 178**	**-200**	**28 853**	**40 845**	**15 805**	**56 650**
Profit for the period	–	–	–	17 186	**17 186**	–	**17 186**
Other comprehensive income							
Translation differences	–	–	898	-186	**712**	–	**712**
Total comprehensive income	**–**	**–**	**898**	**17 000**	**17 897**	**–**	**17 897**
Transactions with owners							
Share issue	–	60	–	–	**60**	–	**60**
Interest on series P shares	–	–	–	-33	**-33**	33	**–**
Series P shares redemption	–	–	–	–	**–**	-15 838	**-15 838**
Dividends	–	–	–	-22 970	**-22 970**	–	**-22 970**
Increase in share capital	68	–	–	-68	**–**	–	**–**
Transaction costs of shares to be sold	–	–	–	-267	**-267**	–	**-267**
Capital returns	–	-12 018	–	–	**-12 018**	–	**-12 018**
Total transactions with owners	**68**	**-11 958**	**–**	**-23 337**	**-35 228**	**-15 805**	**-51 033**
Other changes in equity							
Reclassification	–	-220	–	220	**–**	–	**–**
Equity at 30 Sep 2025	**80**	**–**	**698**	**22 736**	**23 514**	**–**	**23 514**

The consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

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Consolidated statement of cash flows

EUR thousand	7–9 2026	7–9 2025	1–9 2026	1–9 2025	1-12 2025
Cash flow from operating activities					
Profit for the period	9 530	6 448	30 982	17 186	20 376
Adjustments:					
Depreciation, amortization and impairment	1 640	1 458	4 600	4 365	5 843
Unrealized exchange rate gains and losses	-49	-754	-583	1 251	781
Gains and losses on sale of non-current assets	-223	-52	-486	-458	-662
Finance income and costs	776	2 171	2 306	7 597	13 350
Income taxes	2 301	1 681	7 816	6 202	7 296
Other non-cash adjustments	86	1 339	142	5 979	1 381
Adjustments total	**4 531**	**5 842**	**13 795**	**24 936**	**27 989**
Changes in net working capital:					
Change in trade and other receivables, increase (-) / decrease (+)	-2 295	6 360	-839	-2 206	-816
Change in trade and other payables, increase (+) / decrease (-)	3 753	607	-8 061	-510	7 875
Change in inventories, increase (-) / decrease (+)	-1 863	-505	223	-3 223	-6 623
Interest received	89	-10	368	190	258
Income taxes paid	-2 054	-2 358	-5 474	-6 450	-7 839
Net cash flow from operating activities	**11 691**	**16 385**	**30 993**	**29 923**	**41 221**
Cash flow from investing activities					
Purchases of property, plant and equipment and intangible assets	-610	-563	-3 229	-2 405	-3 101
Proceeds from sale of property, plant and equipment	226	60	524	587	805
Net cash flow from investing activities	**-385**	**-503**	**-2 705**	**-1 818**	**-2 296**
Cash flow from financing activities					
Issuance of shares for cash	–	–	–	60	20 060
Transaction costs paid on share issue	–	–	–	–	-1 226
Dividends paid and other distributions	-1 904	–	-18 197	-59 552	-59 552
Company's own share acquisitions	-560	-71	-560	-4 197	-4 197
Interest and finance expenses paid	-827	-2 291	-2 193	-8 949	-12 707
Transaction costs paid on financing transactions	–	–	–	-2 750	-3 096
Proceeds from borrowings	–	–	–	115 000	195 000
Repayment of borrowings	–	-15 000	-2 667	-24 750	-124 750
Repayments of lease liabilities*	-546	-412	-1 492	-1 210	-1 625
Repayments of shareholder loans	–	–	–	-47 199	-47 199
Net cash flow from financing activities	**-3 836**	**-17 774**	**-25 109**	**-33 548**	**-39 294**
Change in cash and cash equivalents	**7 470**	**-1 893**	**3 179**	**-5 443**	**-369**
Cash and cash equivalents at the beginning of the period	15 528	16 877	19 777	20 461	20 461
Effects of exchange rate changes on cash and cash equivalents	-1	-240	40	-274	-314
Cash and cash equivalents at the end of the period	22 997	14 744	22 997	14 744	19 777

* Including interest on lease liabilities

The consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the interim financial information

1. General information

Framery Group Plc (the Company, the Parent Company) together with its consolidated subsidiaries (Framery, the Group) considers itself as the pioneer in its market. The Company is the world's leading designer, manufacturer, and marketer of soundproof workspaces. Its solutions address noise and privacy issues in open offices and other shared workspaces. The Group also has an emerging position in the smart office solution market.

Framery Group Plc, the parent company of Framery Group, is a Finnish limited liability company, with corporate identity number 2887221-4, registered in Tampere, Finland. The registered address is Patamäenkatu 7, 33900 Tampere, Finland. The parent company's shares have been listed on Nasdaq Helsinki's official list since 4 December 2025.

2. Basis of preparation

The Group's interim financial information has been prepared in accordance with IAS 34 Interim Financial Reporting Standard. The accounting principles and methods applied are consistent with those applied in consolidated financial statements for the financial year ended 31 December 2025. On 23 April 2026, the Board of Directors of Framery Group Plc resolved on a new performance share plan for the Group's key personnel. The accounting policies for share-based payments, as well as the management estimates and assumptions used in the calculations, are presented in Note 4.1 Employee benefit expenses. No other new accounting policies with a material impact on this financial information have been adopted during the review period. The interim financial information does not include all the notes included in the consolidated financial statements for the financial year ended 31 December 2025, and this interim financial information should be read in conjunction with the consolidated financial statements.

The preparation of interim financial information requires management judgment and estimates, which affect the application of accounting policies and the amounts reported, as well as the accompanying notes. When preparing the interim financial information, the significant judgment-based decisions and accounting estimates made by the management follow those applied in the consolidated financial statements for the financial year ended 31 December 2025, except for the estimates related to the new share-based incentive plan. The interim financial information has been prepared under the historical cost convention unless otherwise indicated.

All amounts disclosed in the interim financial information and notes have been rounded to the nearest thousand, unless otherwise stated, and therefore, the sum of the individual figures may differ from the presented total figure. The interim financial information is unaudited. The full-year 2025 figures are based on the audited consolidated financial statements for 2025.

3. Revenue information

This note presents the allocation of revenue from the transfer of goods and services to the following major product lines and geographical regions:

Revenue by categories

EUR thousand	7–9 2026	7–9 2025	1–9 2026	1–9 2025	1-12 2025
Pods and Smart Office Devices*	51 914	50 955	158 871	160 228	217 287
Spare parts	513	387	1 453	1 209	1 537
Services**	948	839	2 762	2 533	3 304
Total	**53 375**	**52 181**	**163 086**	**163 970**	**222 128**
Recognized at a point in time	52 427	51 342	160 325	161 437	218 824
Recognized over time	948	839	2 762	2 533	3 304

* Includes revenue from the complete Smart Office Device solution starting from June 2026

** Includes revenue from subscribed pods and revenue from digital services sales from May 2025 onwards

The classification of revenue for the comparison periods has been refined between pods and smart office devices, and spare parts. The adjustment has no impact on total revenue.

Revenue by Framery entity location

EUR thousand	7–9 2026	7–9 2025	1–9 2026	1–9 2025	1-12 2025
Europe, Middle East, and Africa	25 166	27 570	83 410	86 639	118 338
North, Central and South America	21 873	16 603	60 473	47 410	65 884
Asia Pacific	6 336	8 008	19 204	29 921	37 905
Total	**53 375**	**52 181**	**163 086**	**163 970**	**222 128**

4. Other material profit or loss items

4.1 Employee benefits

Following table sets forth Framery's employee benefit expenses for the periods presented:

EUR thousand	7–9 2026	7–9 2025	1–9 2026	1–9 2025	1-12 2025
Wages and salaries	6 788	6 813	21 424	21 922	30 656
Share-based payment transactions	120	1 578	153	6 299	6 929
Pension costs - defined contribution plans	930	961	2 920	3 040	4 199
Other employee benefit expenses	722	653	2 063	1 918	2 605
Total	**8 559**	**10 005**	**26 559**	**33 180**	**44 390**

	7–9 2026	7–9 2025	1–9 2026	1–9 2025	1-12 2025
Average number of employees during the period	497	493	485	472	470

Accounting policies and significant judgment made by the management

The shares granted under the share-based incentive plans are measured at fair value at their grant date and recognized as employee benefit expenses on a straight-line basis over the vesting period. The portion to be settled in shares is recognized as an increase in equity. The expense determined at the grant date is based on the Group's estimate of the number of shares to which employees are expected to become entitled at the end of the vesting period. Market-based conditions are taken into account when determining the fair value of the benefit. The effects of non-market-based conditions are not included in the fair value of the share; instead, they affect the estimated final number of benefits. The Group revises its estimate of the final number of shares at each reporting date.

4.2 Other operating expenses

Following table sets forth Framery's other operating expenses for the periods presented:

EUR thousand	7–9 2026	7–9 2025	1–9 2026	1–9 2025	1-12 2025
Marketing expenses	649	702	2 656	2 205	3 363
Computer equipment and software costs	794	794	2 648	2 206	3 407
Premises expenses	857	617	2 589	1 834	2 461
Research and development costs	345	399	1 602	1 954	2 869
Voluntary social expenses	253	235	1 387	842	1 173
Administrative services	311	239	1 210	1 131	2 316
Travel expenses	405	199	1 199	977	1 408
External services	94	866	748	1 335	1 813
Foreign exchange losses	–	449	–	3 257	3 002
Other expenses*	813	1205	2 145	3 216	4 086
Total	**4 522**	**5 705**	**16 184**	**18 957**	**25 896**

*Includes mainly machinery and equipment expenses, data transmission costs, and credit loss provisions. Other expenses for the period presented include reversals of prior credit loss provisions.

5. Intangible assets and property, plant and equipment

The following table presents the change in intangible assets and property, plant and equipment over the reported period:

Intangible assets

EUR thousand	30 Sep 2026	30 Sep 2025	31 Dec 2025
Carrying value at 1 Jan	2 894	3 462	3 462
Additions	996	864	1 104
Disposals and reclassifications	-26	-40	-150
Amortization and impairment	-1 299	-1 142	-1 522
Exchange rate differences	2	–	–
Carrying value at end of period	**2 566**	**3 144**	**2 894**

Property, plant and equipment

EUR thousand	30 Sep 2026	30 Sep 2025	31 Dec 2025
Carrying value at 1 Jan	5 842	6 897	6 897
Additions	2 452	1 541	1 996
Disposals and reclassifications	-47	-169	-273
Depreciation and impairment	-1 918	-2 080	-2 777
Exchange rate differences	4	-1	0
Carrying value at end of period	**6 333**	**6 188**	**5 842**

6. Leases

Framery's leased assets include, for example, Framery's head office, production premises, showrooms, cars, and certain production-related machinery and equipment. During the review period, additions of EUR 455 thousand were recognized in right-of-use assets for buildings following a lease agreement for a new showroom. The following table presents the items recognized in the consolidated balance sheet based on the lease contracts on the categories of leased assets:

EUR thousand	30 Sep 2026	30 Sep 2025	31 Dec 2025
Right-of-use assets			
Buildings	6 620	6 271	6 386
Machinery and equipment	948	148	288
Total	**7 567**	**6 419**	**6 674**
Lease liabilities			
Current	2 129	2 060	1 478
Non-current	5 760	4 501	5 363
Total	**7 889**	**6 561**	**6 841**

Following table presents the items related to leases included in the consolidated statement of comprehensive income where Framery acts as a lessee:

EUR thousand	7–9 2026	7–9 2025	1–9 2026	1–9 2025	1-12 2025
Depreciation charge of right-of-use assets [1)]					
Buildings	430	359	1 210	1 077	1 448
Machinery and equipment	80	-0	173	67	96
Total	**510**	**359**	**1 383**	**1 144**	**1 544**
Interest expense [2)]	102	37	288	124	179
Expense relating to short-term leases [3)]	28	36	83	95	126
Expense relating to leases of low value assets that are not short-term leases [3)]	42	58	109	175	234
The total amount recognized in the consolidated statement of comprehensive income	**682**	**490**	**1 863**	**1 538**	**2 084**
The total cash outflow for leases	**616**	**506**	**1 685**	**1 479**	**1 986**

1) Included in the line item Depreciation, amortization and impairments in the consolidated statement of comprehensive income.

2) Included in the line item Finance costs in the consolidated statement of comprehensive income.

3) Included in the line item Other expenses in the consolidated statement of comprehensive income.

7. Financial liabilities

The following table presents the carrying amounts and fair values of the borrowings on the balance sheet dates, together with applicable fair value hierarchies:

		30 Sep 2026		31 Dec 2025	
EUR thousand	Fair value hierarchy level	Book value	Fair value	Book value	Fair value
Financial liabilities measured at amortized cost					
Bank loans	3	77 280	77 259	79 873	80 107
Total financial liabilities measured at amortized cost		**77 280**	**77 259**	**79 873**	**80 107**

Trade and other payables and their carrying values approximate the fair value.

The fair value of bank loans is determined using discounted cash flow analysis. Cash flows are discounted using the estimated market rate for similar loans at the measurement date. The management has applied judgment in determining the appropriate credit spread for the loans at each measurement date and, as such, classified the instruments to level 3 in the fair value hierarchy. For bank loans as at 30 September 2026, the fair values are based on cash flows discounted at the prevailing market rate at the reporting date. The Group has not changed the valuation methods in determining fair values.

Framery has two loans: an originally EUR 80 million term loan and a EUR 15 million revolving credit facility. The term loan matures in five years and will be amortized semi-annually in installments of approximately EUR 2.7 million, with the first installment due six months after the drawdown date. The outstanding loan principal stands at EUR 77.3 million. The remaining outstanding balance will be repaid on the final maturity date. The revolving credit facility is available for drawdown at any time during the five-year loan term, however it has not yet been used. In addition, Framery has an account limit agreement with the same Nordic bank for EUR 5 million, which at the reporting date has not yet been used.

The loans are unsecured and they have a floating interest rate based on Euribor plus a margin, linked to the covenant net debt to EBITDA as defined in the agreement.

The financing agreement includes a covenant net debt to EBITDA. For reporting periods ending on or before 30 September 2026, EBITDA is adjusted to exclude listing costs and other non-recurring items, in accordance with the terms of the financing agreement. The covenant is reported regularly and factored into internal forecasts. The Group has complied with all covenants related to its financing agreements at the end of the review period.

Finance income and costs

EUR thousand	7–9 2026	7–9 2025	1–9 2026	1–9 2025	1-12 2025
Finance income					
Interest income from bank accounts	88	56	197	188	237
Foreign exchange gains	21	22	138	87	193
Interest income from customs refund	0	–	150	–	–
Other interest income	1	0	4	2	21
Total	**111**	**77**	**490**	**277**	**451**
Finance costs					
Interest costs on shareholder loans	–	–	–	103	103
Interest costs on series P shares	–	–	–	18	18
Interest and finance expenses on bank loans	715	1 978	2 233	6 675	12 029
Interest costs from lease liabilities	102	37	288	124	179
Foreign exchange losses	31	54	173	360	507
Other interest costs	39	178	102	593	965
Total	**887**	**2 248**	**2 796**	**7 874**	**13 801**
Net financial items	**776**	**2 171**	**2 306**	**7 597**	**13 350**

8. Financial risk management

Foreign exchange risk

The Group operates internationally and is exposed to foreign exchange risk, primarily to the U.S. dollar and Singapore dollar. Foreign exchange risk refers to the potential impact on the Group's financial performance or financial position due to fluctuations in exchange rates. The Group is mainly exposed to transaction risk and, to a minimal extent, translation risk arising from the translation of foreign operations into the Group reporting currency. Foreign exchange transaction risk arises from future commercial transactions and recognized assets and liabilities denominated in a currency that is not the functional currency of the relevant group entity. The Group entities operate in their local currencies, in which intra-group transactions are also carried out. Accordingly, transaction risk arises mainly from foreign trade and internal transactions.

The management monitors the level of foreign currency risk and, as long as the business is considered profitable with a reasonable buffer to cover the risk, the policy is not to hedge the foreign currency risk.

The Group's exposure to foreign currency transaction risk at the end of the review period was as follows:

Foreign exchange transaction risk position

	30 Sep 2026		31 Dec 2025	
EUR thousand	**USD**	**SGD**	**USD**	**SGD**
Trade receivables	28 379	8 930	29 144	16 197
Cash and cash equivalents	421	5	1 689	7
Trade payables	783	5	493	51

Trade receivables also include intercompany balances as these carry foreign exchange transaction risk.

The aggregate net foreign exchange gains/losses recognized in profit or loss were:

EUR thousand	**7–9 2026**	**7–9 2025**	**1–9 2026**	**1–9 2025**	**1-12 2025**
Net foreign exchange gain/loss included in other operating income/expenses	120	-532	847	-3 447	-3 265
Exchange gains/losses on foreign currency related to cash and cash equivalents included in finance costs	-28	-33	-54	-274	-314
Total net foreign exchange gains/losses recognized in profit before income tax for the period	**92**	**-565**	**793**	**-3 721**	**-3 579**

In preparing the sensitivity analysis, net transaction position, as disclosed above, is multiplied by the reasonable possible change per foreign exchange rate per year, which is assessed by the management to be 10%. All other variables are assumed to remain constant in preparing the sensitivity analysis.

Sensitivity analysis

	Impact on post-tax profit for the period	
EUR thousand	**1–9 2026**	**1-12 2025**
EUR/USD exchange rate – increase 10%	-2 617	-2 800
EUR/USD exchange rate – decrease 10%	3 202	3 430
EUR/SGD exchange rate – increase 10%	-812	-1 474
EUR/SGD exchange rate – decrease 10%	993	1 799

Liquidity risk

Framery's external funding is managed centrally at the Group level in accordance with the treasury policy. Framery has a revolving credit facility of EUR 15 million and an account limit of EUR 5 million, which are both unused as at 30 September 2026.

The table below shows the maturity of the financial liabilities and lease liabilities. The term loan, in accordance with the financing agreement, matures 5 years from the drawdown date and is amortized semi-annually in installments of approximately EUR 2.7 million. The entire remaining balance is paid on the final maturity date.

The maturities of financial liabilities

EUR thousand	Q4/2026	2027	2028	2029	2030	2031-	Total contractual cash flows	Carrying amount
30 Sep 2026								
Bank loans	3 408	8 135	7 937	7 725	60 691	–	87 896	77 280
Lease liabilities	602	2 388	2 342	1 986	1 140	140	8 598	7 889
Trade payables	18 899	–	–	–	–	–	18 899	18 899
Total	**22 909**	**10 523**	**10 280**	**9 711**	**61 831**	**140**	**115 394**	**104 068**

9. Equity and earnings per share

Framery's share capital is EUR 80 000. Framery has one class of shares. At the end of September 2026, the number of shares was 79 148 831. Each share entitles to one vote at the General Meeting, excluding treasury shares held by the Company. Buyback of own shares under the program announced on 8 September 2026, based on the authorization granted by the Annual General Meeting on 27 April 2026, commenced on 15 September 2026. At the end of the review period, the Company had acquired 97 700 treasury shares, bringing the total number of votes to 79 051 131. Framery Group Plc's shares are listed on the Nasdaq Helsinki stock exchange. The trading code for Framery's shares is FRAMERY.

The following table presents the basic and diluted earnings per share:

Earnings per share

EUR thousand	7–9 2026	7–9 2025	1–9 2026	1–9 2025	1-12 2025
Earnings per share					
Profit for the period attributable to the owners of the Company	9 530	6 448	30 982	17 186	20 376
Less: Preference return attributable to the holders of series P shares	–	–	–	33	33
Profit for the period attributable to the holders of common shares	**9 530**	**6 448**	**30 982**	**17 153**	**20 343**
Weighted average number of shares outstanding during the period (pcs)	79 138 671	76 652 392	79 145 407	77 062 755	77 155 552
Basic earnings per share (EUR)	**0.12**	**0.08**	**0.39**	**0.22**	**0.26**
Dilutive effect of share based payment plan	7 037	–	4 502	–	–
Weighted average number of shares outstanding during the period, diluted (pcs)	79 145 708	76 652 392	79 149 909	77 062 755	77 155 552
Diluted earnings per share (EUR)	**0.12**	**0.08**	**0.39**	**0.22**	**0.26**

10. Contingent liabilities and commitments

Commitments

EUR thousand	30 Sep 2026	31 Dec 2025
Guarantees		
Rent commitments	592	432
Other guarantees		
Rent deposits	448	–
Purchase commitments	12 618	13 399

11. Related party transactions

Framery's related parties include other companies in the Group, members of the Board of Directors, the CEO, and members of the Management Team. The related parties also include the family members of these individuals and entities, in which these individuals have either control or joint control. Vaaka Partners Buyout Fund III Ky is considered a shareholder with significant influence.

Framery has not had any transactions with significant investors during the period ended 30 September 2026 (1–9/2025: EUR 58 thousand). Vaaka Partners Buyout Fund III Ky holds 17 168 650 of the Company's shares as at 30 September 2026.

Framery has not engaged in any transactions with related parties during the period ended 30 September 2026. There were no other outstanding balances with related parties as at 30 September 2026.

12. Subsequent events

After the review period, Framery has canceled 97 700 of its own shares in accordance with a decision by the Company's Board of Directors, and the cancellation was registered in the Trade Register on 13 October 2026. Framery acquired the canceled shares as part of the share buyback program announced on 8 September 2026. The repurchases were made on 15–30 September 2026. Between the end of the review period and 1 November 2026, the Company has additionally acquired 23 623 own shares, and by 1 November 2026, the Company has acquired a total of 121 323 own shares under the share buyback program. The Company cancels repurchased shares quarterly.

After the cancellation, the total number of the Company's shares is 79 051 131, and they carry an equal number of votes. After the cancellation, the Company holds 23 623 own shares.

Framery announced on October 26 2026 that it will be restructuring its organization to strengthen its growth strategy and customer experience. Customer Operations were merged into the Operations organization, which resulted in a more compact management team.

As a result of the change, Henrik Skyttä, who was responsible for Customer Operations, left the management team. He will remain at Framery until the end of the year, focusing on leading a strategically important AI overhaul of customer service. Hannu Seppä will continue as Head of Operations.

Going forward, Framery Group's Management Team includes:

- Samu Hällfors, CEO
- Lauri Isotalo, CFO
- Anni Hallila, Head of People and Culture
- Lasse Karvinen, Head of Sales
- Taru Kovanen, General Counsel
- Tomi Nokelainen, Head of Research and Development
- Inka Roos, acting Chief Marketing Officer
- Hannu Seppä, Head of Operations
- Arto Vahvanen, Head of Smart Office Solutions
- Oona Vilermo, Strategy Director