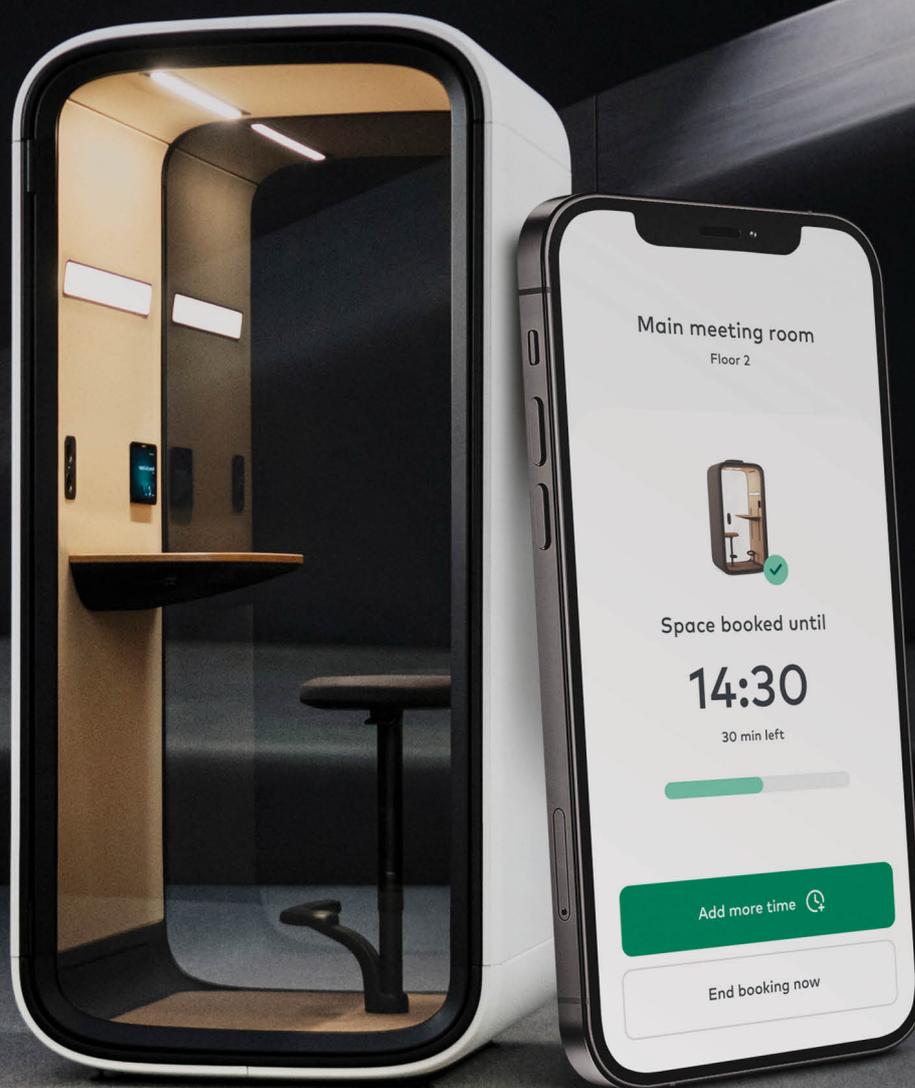


framery™

Financial statements release 2025
Continued strong revenue growth



Framery Group Plc

1. Fourth Quarter Highlights

The fourth quarter of the year was strong for Framery in terms of revenue and profitability, especially considering the volatile trade environment. Both full-year revenue and adjusted operating profit (adjusted EBIT) were in line with the guidance provided in the prospectus. Growth continued on a global scale, demonstrating strong demand for the new product line. The key highlights for the quarter include:

October–December 2025 in brief:

- Revenue increased by 17.2% to EUR 58.2 million (49.6 million). At comparable exchange rates, revenue would have increased by 21.5% to EUR 60.3 million*.
- EBIT was EUR 10.0 (14.0) million, accounting for 17.3% (28.3%) of the revenue as the Initial Public Offering (IPO)-related costs, U.S. tariffs, and exchange rates impacted the quarterly profitability.
- Adjusted EBIT was EUR 11.9 (14.6) million, accounting for 20.4% (29.3%) of revenue. U.S. tariffs and unfavorable exchange rates primarily drove the decrease, as this quarter's results do not yet reflect the related price increases. Additionally, the comparison period in Q4 2024 was very strong in profitability, for example, due to highly favorable currency effects.
- Operating Free Cash Flow was EUR 17.8 (13.4) million, and cash conversion was 133.3% (83.0%).
- Net debt was EUR 66.9 (67.9) million, and leverage, calculated as net debt divided by the last 12 months' adjusted EBITDA, was 1.2 (1.8).
- Earnings per share (basic and diluted) was EUR 0.04 (0.14).

*Revenue at comparable exchange rates has been calculated by translating the full-year 2025 revenue using 2024 average exchange rates, less the previous reporting period's revenue at comparable exchange rates.

January–December 2025 in brief:

- Revenue increased by 37.0% to EUR 221.1 (162.1) million. At comparable exchange rates, revenue would have increased by 39.5% to EUR 226.2 million*.
- EBIT was EUR 41.0 (29.6) million or 18.5% (18.3%) of revenue.
- Adjusted EBIT increased to EUR 50.5 (33.0) million and was 22.8% (20.4%) of revenue.
- Operating Free Cash Flow was EUR 51.6 (26.6) million and cash conversion at 91.6% (68.9%).
- Net debt was EUR 66.9 (67.9) million, and leverage, calculated as net debt divided by the last 12 months' adjusted EBITDA, was 1.2 (1.8).
- Earnings per share (basic and diluted) was EUR 0.26 (0.24).
- The Board's proposal for the dividend is 0.23 EUR per share, and it is proposed to be paid in one installment.

*Revenue at comparable exchange rates has been calculated by translating the reporting period revenue using the previous year's average exchange rates.

2. Key figures

Key figure (EUR million)	10-12 2025	10-12 2024	Change	1-12 2025	1-12 2024	Change
Revenue	58.2	49.6	8.5	222.1	162.1	60.0
Revenue Growth, %	17.2%	N/A	N/A	37.0%	7.3%	29.7%
EBITDA	11.5	15.5	-4.0	46.9	35.2	11.7
EBITDA margin, %	19.8%	31.3%	-11.5%	21.1%	21.7%	-0.6%
Adjusted EBITDA*	13.4	16.1	-2.7	56.4	38.6	17.8
Adjusted EBITDA margin, %	23.0%	32.4%	-9.4%	25.4%	23.8%	1.6%
EBIT	10.0	14.0	-4.0	41.0	29.6	11.4
EBIT margin, %	17.3%	28.3%	-11.0%	18.5%	18.3%	0.2%
Adjusted EBIT*	11.9	14.6	-2.7	50.5	33.0	17.5
Adjusted EBIT margin, %	20.4%	29.3%	-8.9%	22.8%	20.4%	2.4%
EPS (basic and diluted), EUR	0.04	0.14	-0.10	0.26	0.24	0.02
Operating Free Cash Flow	17.8	13.4	4.4	51.6	26.6	25.1
Capital Employed	38.6	35.4	3.2	38.6	35.4	3.2
ROCE	130.9%	93.4%	37.6%	130.9%	93.4%	37.6%
ROE	39.9%	41.8%	-2.0%	39.9%	41.8%	-2.0%
Investments	0.7	0.8	-0.1	3.1	3.8	-0.7
Net debt	66.9	67.9	-1.0	66.9	67.9	-1.0
Net debt / Adjusted EBITDA*	1.2	1.8	-0.6	1.2	1.8	-0.6
Cash Conversion	133.3%	83.0%	50.2%	91.6%	68.9%	22.7%
Personnel	484	455	29	484	455	29

*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, and costs related to preparations for and the implementation of the Company's listing on the stock exchange.

3. 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% compared to 2025, 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.

4. President and CEO Samu Hällfors

The fourth quarter of 2025 continued the strong momentum seen in the previous quarters of the year. Revenue for the quarter grew to EUR 58.2 million, representing an increase up 17.2% year over year. Looking at the full year, we achieved 37.0% revenue growth to EUR 222.1 million, significantly exceeding the estimated 15% compound annual growth rate (2024–2030) for the core office pod market. Combined with strong growth, the return on capital employed (ROCE) of 130.9% is a testament to the company's capital-efficient operating model, which I am particularly pleased with. This combination of growth and capital efficiency demonstrates the continued strong demand for our products and the company's ability to scale operations effectively, even in a rapidly changing and increasingly uncertain global market environment.

The adjusted operating profit (EBIT) for the final quarter fell behind the previous year, amounting to EUR 11.9 million and an adjusted EBIT margin of 20.4%. When evaluating profitability, it is important to note the very strong comparative period a year earlier. In the fourth quarter of 2024, our adjusted EBIT margin reached a very high level of 29.3% (EUR 14.6 million), driven by the combined effect of several positive factors, including highly favorable currency exchange rate developments. In contrast, the final quarter of 2025 suffered from several negative market factors, which impacted the period's profitability. Profitability was impacted by the significant weakening of the U.S. dollar and the U.S. import tariffs, among other things. We implemented price increases during the second half of the year to mitigate the impact of tariff costs, but these were not yet fully reflected in the final quarter's results. We estimate that all pricing changes related to the U.S. tariffs will begin to fully impact profitability during the first half of 2026.

Framery has consistently invested in the development of global key accounts in recent years. This strategic work has yielded significant results, particularly in the exceptionally strong growth of a long-term global key account in 2025. Numerous office development projects by this customer across multiple continents further accelerated Framery's growth. This partnership is an excellent example of Framery's ability to act as a reliable partner to the world's largest companies in their most critical work environment projects. However, it is important to emphasize that Framery's growth over the past year was not based solely on this single account. Framery's organic revenue growth in 2025, excluding this individual customer, was 19.5% - an excellent achievement that exceeds our estimate for the growth of the core office pod market during the same period.

The year 2025 will go down in Framery's history as a significant milestone. The listing on the Nasdaq Helsinki Main Market is a strategic achievement, but above all, it marks the beginning of a new era. I want to thank all our nearly ten thousand shareholders for the trust you have shown in our company. The strengthened balance sheet and international credibility as a listed company resulting from the IPO enable us to further accelerate the execution of our strategy: the expansion from a market leader in office pods to a pioneer in comprehensive smart office solutions is now in full swing.

Our vision of a better workday experience is being realized more widely around the world, and I am proud of our impact on our customers' daily lives. In 2025 alone, over 27 million meetings or work sessions were held in our new generation smart soundproof office pods. Users of Framery products spent a staggering total of 1,344



years in our spaces during the year. This is a strong indication of the value we provide to our customers and shows that our solutions are becoming an important enabler for productive work in the modern office. We do not just deliver furniture; we provide valuable infrastructure for the functioning of work environments. We help companies attract employees back to the office.

Framery's personnel strategy has also been very successful during the past year. We have successfully recruited experts for business-critical roles to accelerate our future growth, and the company has proven to be an attractive workplace for top professionals in its field. I am particularly proud that our employee satisfaction has remained at a high level. The commitment of the entire personnel to a common goal is also reflected in ownership: 242 of our employees participated in the personnel offering organized in connection with the IPO, and by the end of 2025, Framery had more than 270 employees as shareholders. The broad ownership base among employees is a strong sign of confidence in the company's strategy and future, and it unites our organization to build sustainable shareholder value together.

In summary, 2025 was a good year for Framery. The company's successes across all its market areas and its success with global key accounts propelled Framery to 37.0% growth. We estimate that the market for office pods developed positively during the year, and furthermore, we estimate that we succeeded in gaining market share. It is a great achievement, for which I would like to thank our entire organization.

Samu Hällfors

President and CEO, Framery Group Plc

5. Market environment

Market for office pods and smart office solutions, January–December 2025

The Company's market environment comprises two adjacent markets: office pods and smart office solutions. The core markets include North America, Europe, and selected APAC markets. Management estimates that both markets grew in 2025 and will continue to grow in the coming years. Demand is supported, in management's view, by structural trends in working life: a high share of hybrid work and virtual and hybrid meetings, an increasing need for privacy in open-plan offices, and the need to improve office space utilization and optimize lifecycle costs of office environments. These factors drive the adoption of both office pods and smart office solutions as organizations seek to enhance efficiency and flexibility in workplace environments. In the short term, market growth may be affected by changes in geopolitics, trade policy, and the macroeconomic environment.

In management's view, Framery is the clear market leader in its core market for office pods. Management estimates that Framery is well-positioned to benefit from the growing market and that the Company increased its market share during the period.

EMEA. EMEA remained the Company's largest market, and revenue increased by 19.5% year over year. Performance met the Company's expectations, and demand was broad-based across countries and customer segments.

Americas. Growth in the Americas was strong, and revenue increased by 52.0% compared with the previous year. Growth was supported by added sales resources and overall market growth. The Company expects growth to continue in the Americas despite uncertainty related to tariffs, and estimates that both demand for office pods and the adoption of smart office solutions will develop positively.

APAC. Growth in APAC was very strong, and revenue increased by 91.8% compared with the previous year. Growth was primarily driven by the Company's key accounts. The Company notes that sales in APAC typically include larger project deliveries, which may result in larger quarter-to-quarter variability than in other regions.

Revenue by Framery entity location (EUR million)	10-12 2025	10-12 2024	Change	1-12 2025	1-12 2024	Change
EMEA	31.7	28.9	9.6%	118.3	99.0	19.5%
AMER	18.5	12.6	46.5%	65.9	43.4	52.0%
APAC	8.0	8.1	-1.4%	37.9	19.8	91.8%
Total	58.2	49.6	17.2%	222.1	162.1	37.0%

6. Financial results and profitability

October–December 2025

In Q4 2025, the Group's revenue increased to EUR 58.2 (49.6) million, up by 17.2% from the comparative period. EBIT was EUR 10.0 (14.0) million, decreasing from the comparative period, as the IPO-related costs and the U.S. tariffs and exchange rates negatively impacted on the quarterly profitability. Adjusted EBIT was EUR 11.9 (14.6) million, decreasing from the comparative period due to negative USD currency movements and the impact of U.S. tariffs.

In Q4 2025, the Group's net financial items increased to EUR 5.8 (1.2) million due to the premature repayment of the previous term loan, which resulted in non-recurring impact of EUR 3.8 million. Profit before taxes amounted to EUR 4.3 (12.8) million and income tax for the period to EUR 1.1 (2.0) million. Profit for the period amounted to EUR 3.2 (10.8) million, and earnings per share was EUR 0.04 (0.14).

January–December 2025

Group revenue increased to EUR 222.1 (162.1) million, supported by strong sales and delivery capacity. Growth was achieved in key market areas. Revenue growth and scalability were supported by the continued development of a dealer-driven business model, close relationships with key customers, and the competitive advantage provided by the new smart product family.

The Group's profitability remained strong. Operating profit amounted to EUR 41.0 (29.6) million, increasing compared with the corresponding period of the previous year. The strong result was driven by strategic measures related to the product portfolio, sales channels, and business model. Since the launch, margins of the new product family have developed favorably. At the same time, the previous-generation product line was ramped down, enabling the Company to allocate resources to new, higher-margin products. In addition, the Company has implemented price increases in the U.S. market to pass through part of the tariff-related costs to selling prices, and it has already mitigated the negative effects of tariffs. The Company estimates that pricing changes related to U.S. tariffs will take effect broadly during the first half of 2026.

Profitability in 2025 was partly offset by expenses related to a share-based incentive scheme that concluded with the listing, including changes in the value of the redemption liability for treasury shares, totaling EUR 6.9 million. Operating profit adjusted for items affecting comparability increased to EUR 50.5 million, representing 22.8% of revenue, compared with EUR 33.0 million, or 20.4% of revenue, in the previous year.

During the financial year, the Group's net financial items increased to EUR 13.4 (5.7) million, mainly due to higher interest expense on interest-bearing liabilities. Interest expenses included the non-recurring additional prepayment fee and unamortized transaction costs resulting from the premature repayment of previous term loan. Profit before taxes was EUR 27.7 (23.9) million and income taxes for the financial year were EUR 7.3 (4.3) million. The effective tax rate was 26.4% (18.1%) and increased year-on-year mainly due to share redemptions, which have no tax effect. Profit for the financial year was EUR 20.4 (19.6) million and earnings per share was EUR 0.26 (0.24).

7. Cash flow and financial position

Despite the rapid growth, capital employed increased moderately to EUR 38.6 (35.4) million. ROCE increased to 130.9% (93.4%) due to strong profitability. Furthermore, cash flow remained strong, with Operating Cash flow reaching EUR 51.6 (26.6) million for the year. The Company's asset-light operating model ensures a strong cash conversion rate, which reached 91.6% (68.9%) for the period.

At the end of the period, the Group's net debt was EUR 66.9 (67.9) million. Leverage, calculated as net debt divided by the last 12 months' adjusted EBITDA, was 1.2 (1.8). In December 2025, Framery entered into a new financing agreement consisting of a EUR 80 million term loan and a revolving credit facility of EUR 15 million with a Nordic bank, and repaid its previous outstanding term loan of EUR 100 million.

The liquidity remained strong with net debt to EBITDA, adjusted with listing costs and non-recurring items, at 1.2 (1.8). The Company reported covenant gross debt to adjusted EBITDA on a quarterly basis as part of its previous financing agreement through the end of Q3 2025. Following the new financing agreement effective from the listing, the Company reports covenant net debt to EBITDA adjusted with listing costs and non-recurring items. There were no breaches of covenants under the Company's financing arrangements, and all covenant requirements remained valid and satisfied with a buffer.

Key financials (EUR million)	10-12 2025	10-12 2024	Change	1-12 2025	1-12 2024	Change
Revenue	58.2	49.6	8.5	222.1	162.1	60.0
EBIT	10.0	14.0	-4.0	41.0	29.6	11.4
Capital employed	38.6	35.4	3.2	38.6	35.4	3.2
Investments	0.7	0.8	-0.1	3.1	3.8	-0.7
ROCE	130.9%	93.4%	37.6%	130.9%	93.4%	37.6%
Operating cash flow	17.8	13.4	4.4	51.6	26.6	25.1
Cash conversion	133.3%	83.0%	50.2%	91.6%	68.9%	22.7%
Net debt / Adjusted EBITDA	1.2	1.8	-0.6	1.2	1.8	-0.6

8. Research and product development

Innovation is at the core of Framery's operations, and this work continued at pace throughout 2025. Framery's R&D strategy is fundamentally tied to both strengthening the Company's position in the office pod market, and becoming the pioneer of smart office solutions. By year-end, more than 70 specialists were fully dedicated to developing office pod products and smart office solutions across both physical and digital offerings.

Framery maintains an agile approach to innovation by launching regular, small product updates and new features. New, major product launches are timed to coincide with projects reaching full maturity and with the market environment being strategically appropriate.

Framery continues to invest in the research and development of new products in order to open new customer segments, develop the existing product fleet, and to meet the needs of the customer base. In 2025, investment needs decreased moderately to EUR 3.1 (3.8) million for the period.

9. Short-term risks and uncertainties

The Company's position has remained strong in the business environment supported by the global market, a new product family, and a broad customer base. Nonetheless, the global trade environment has become increasingly complex and uncertain. While the Company's global presence mitigates certain geographical and political risks, political and economic developments in key regions may affect results and the outlook. General economic uncertainty can also affect demand for office pods and products; for instance, if customers postpone new projects, the acquisition of office pods or the decision-making around them may be affected.

The import tariffs imposed by the United States have had a negative impact on the Company's business, with steel, aluminum, and reciprocal tariffs increasing the cost of imports to the United States. The Company has taken actions to mitigate the impact. Through pricing and increased local sourcing, costs can be reduced and passed on to customers. However, these actions take some time to take effect. Furthermore, actions, including tariffs in general, may affect overall demand in the U.S. market.

Since Framery's reporting currency and primary cost base are in euros, the Company is exposed to foreign currency exchange rate fluctuations arising from its global operations in currencies such as the USD, SGD, and GBP. These fluctuations, including both transaction and translation effects, can impact the Company's financial results. Framery manages this risk to mitigate the potential impact on its assets and cash flow.

Framery's supply chain is robust, with trusted, high-quality component suppliers located mainly in Europe, enabling short lead times and rapid reaction times to any change in demand. However, the changes to cross-border trade agreements and tariff regulations may adversely impact Framery's ability to cost-efficiently source materials, components, or services from international suppliers. Framery sources some of its electronic components from China, and therefore, any tariffs imposed on Chinese products could disrupt the Company's ability to source these components in a timely and cost-efficient manner.

Cybersecurity threats are continuously evolving, growing more sophisticated and varied. This includes risks such as ransomware, phishing, and insider threats that pose a significant threat to the Company's assets and data. With the growth of Framery's smart office solutions product offering, including its related software and data platform, the impact and importance of cybersecurity have grown further. Framery is committed to data safety across all its products and maintains a strong focus on cybersecurity to mitigate potential risks. For data from the smart office solutions, Framery utilizes third-party cloud service providers. Framery selects its partners based on their robust IT and cybersecurity measures, and Framery continuously monitors and manages these relationships to ensure the ongoing security of Framery's data. Framery considers data protection a top priority to maintain the integrity of its services and business operations.

10. Personnel and organization

The average number of personnel was 470 (444) for the FY2025 and 487 (450) for the quarter. At the end of December 2025, the number of personnel was 484 (455).

During the year, there were changes in the composition of the Board of Directors, with Tuomas Siponen stepping down and Pipsa Loimijoki nominated as the Member of the Board. The Board of Directors consists of Mika Sutinen (chairman of the Board), Timo Toikkanen, Gregory Bylsma, Pipsa Loimijoki, and Ville Koskenvuo.

During the year, there were also changes to the Company's executive team, with Timo Inkinen stepping down and Tomi Nokelainen joining as the acting head of R&D, and Henrik Skyttä joining as the Head of Customer Operations. Additionally, Inka Saxholm was nominated as the acting CMO during Daniela Tjeder's parental leave.

The executive team consists of Samu Hällfors (CEO), Lauri Isotalo (CFO), Inka Saxholm (Acting CMO), Lasse Karvinen (Head of Sales), Arto Vahvanen (Head of Smart Office Solutions), Anni Hallila (Head of People & Culture), Henrik Skyttä (Head of Customer Operations), Tomi Nokelainen (Acting Head of R&D), Hannu Seppä (Head of Supply Chain), Oona Vilermo (Strategy Director), and Daniela Tjeder (CMO, on parental leave).

11. Initial Public Offering, shares, and shareholders

Framery Group Plc was listed on the 4th of December 2025 and was the largest IPO of the year on Nasdaq Helsinki. The listing consisted of both share sales and share issues. The demand for the shares was strong, and the share issue and share sale were oversubscribed. The share issue consisted of 2 616 863 new shares, and the total number of shares at the end of December 2025 was 79 148 831. Framery received EUR 20.0 million as a result of the share issue, which was recorded in the reserve for invested unrestricted equity. The cost of the listing was EUR 3.1 million. Of this amount, EUR 1.5 million was recognized in equity (less the tax impact of EUR 0.3 million), and EUR 1.5 million was recognized as expense in the consolidated statement of income.

The subscription price for the share was EUR 8.00 per share and 10.0% lower, or EUR 7.20 per share for the personnel offering. Based on the initial share price, the market capitalization of the entire share capital on the listing date, 4 December 2025, was EUR 633.2 million. The volume-weighted average price (VWAP) of the share during December was EUR 8.07, the highest price during the period was EUR 9.00, and the lowest was EUR 8.00. As at 31 December 2025, the share price was EUR 8.35 per share, and the corresponding market capitalization was EUR 660.9 million.

Framery's registered share capital is EUR 80 000, and at the end of December 2025, the Company had 79 148 831 fully paid shares. Share turnover on the Nasdaq Helsinki official list in December was EUR 278.2 million and 34 460 242 shares.

As at 31 December 2025, the number of registered shareholders was 9 757, including nominee-registered holdings. As at 31 December 2025, the share of nominee-registered and direct foreign shareholders was 23.7% of the Company's shares, and the ten largest shareholders held a combined 52.3% of Framery's shares and voting rights.

12. Sustainability

Sustainability is core to Framery's business. Framery participates in the UN Global Compact and the Science Based Targets initiative that sets the principles for the Company's sustainability management. Framery's sustainability program helps guide the Company's efforts across the three pillars of its sustainability agenda: Climate and Environment, People and Society, and Fair Business. Framery was awarded a Silver Medal sustainability rating from Ecovadis in 2025 and is placed in the top 8% of assessed companies.

During 2025, Framery revised its climate targets for both its own operations and the value chain. These targets are being validated by the Science Based Targets initiative (SBTi). Framery defined a carbon action plan that provides a clear, actionable path to achieving the pledged targets. To better manage its supplier network, Framery updated its Supplier Code of Conduct in 2025, strengthening requirements for environmental responsibility and fair labor practices. The vast majority of the Company's spend is already covered by the updated code.

Transparency and accountability remain at the forefront of Framery's sustainability work. Framery updated its Double Materiality Assessment (DMA) to reflect the impacts, risks, and opportunities that are most material to its business and stakeholders in a rapidly evolving landscape. This assessment serves as the foundation for the Company's first report aligned with the Corporate Sustainability Reporting Directive (CSRD). Moving toward these standardized reporting frameworks allows Framery to provide its partners and shareholders with a clearer, more comparable view of how sustainability drives long-term value across the organization.

13. The Board's proposal on the distribution of profits

Framery Group Plc's total unrestricted equity amounts to 36 285 107.11 euros, of which the profit for the 2025 financial year accounts for 271.99 euros.

To determine the dividend, the Board has assessed the Company's solvency and financial position following the end of the financial year. Framery's Board of Directors proposes to the annual general meeting that Framery distribute a dividend of 0.23 euros per share for the financial year ended 31 December 2025, totaling 18 204 231.13 euros. The Board proposes that the dividend be paid in one installment in May 2026. The proposed dividend corresponds to 89.3 percent of the Group's net profit.

14. Events after the review period

On 30 January 2026, Framery published that the four largest shareholders of Framery Group Plc had appointed their representatives to the Shareholders' Nomination Board at their organizing meeting on 26 January 2026. In accordance with the Charter of the Nomination Board, the Board consists of representatives of the four largest shareholders and the Chair of the Board of Directors of Framery Group Plc, as an expert member. These shareholders have appointed the following members to the Nomination Board: Ville Koskenvuo (Partner, Vaaka Partners Oy), Samu Hällfors, Tommi Walther (Investment Director, Varma Mutual Pension Insurance Company), and Niko Syrjänen (Director Equity Investments, Elo Mutual Pension Insurance Company). The duty of the Shareholders' Nomination Board is to prepare and present to the 2026 Annual General Meeting proposals on the remuneration of the members of the Board of Directors, the number of members of the Board, and the composition of the Board.

15. Financial calendar

Framery publishes its financial statements for 2025 and interim reports in 2026 as follows:

- Week starting 30 March 2026 (week 14/2026) Framery's Annual Report, which contains the complete Financial Statements 2025
- 27 April 2026 January-March 2026 interim report
- 27 July 2026 Half-year 2026 financial report
- 2 November 2026 January-September 2026 interim report

Framery Plc's Annual General Meeting is planned to be held on 27 April 2026 in Tampere.

16. 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, %	$\frac{\text{Revenue for the period} - \text{Revenue for the previous period}}{\text{Revenue for the previous period}} \times 100$
Organic revenue	Revenue adjusted by excluding the revenue generated from business acquisitions or divestments.
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, and costs related to preparations for and the implementation of the Company's listing on the stock exchange.
Adjusted EBITDA	Operating profit + depreciation, amortizations and impairment +/- items affecting comparability
EBIT	Operating profit
Adjusted EBIT	Operating profit +/- items affecting comparability
EPS (basic and diluted, EUR)	$\frac{\text{Profit for the period} - \text{preference return attributable to the holders of series P shares}}{\text{Weighted average number of shares outstanding during the period}} \times 100$
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 of the last day of the reporting period
Net debt / Adjusted EBITDA	$\frac{\text{Net debt}}{\text{Adjusted EBITDA (12 months rolling)}} \times 100$
Cash conversion	$\frac{\text{Operating free cash flow}}{\text{Adjusted EBITDA}} \times 100$

17. Reconciliation of key figures

EUR million	10-12 2025	10-12 2024	1-12 2025	1-12 2024
Items affecting comparability				
Costs related to changes in Group structure	-	-	-	-
Non-recurring consulting and legal expenses	-	0.7	0.1	0.7
Non-recurring people expenses	-	0.0	-	0.0
Expenses related to pre-listing share based incentive programs (including the change in the value of redemption liability for own shares)	0.6	-1.0	6.9	-0.4
Non-recurring expenses related to new product launch and strategic growth	-0.1	0.6	-0.1	2.8
Non-recurring component quality costs and related insurance compensations	-	-	0.3	-
Costs related to preparations for and the implementation of the Company's listing on the stock exchange	1.3	0.2	2.3	0.3
Items affecting comparability	1.8	0.5	9.5	3.4
EBITDA and adjusted EBITDA				
Operating profit	10.0	14.0	41.0	29.6
Depreciation, amortization and impairment	1.5	1.5	5.8	5.6
EBITDA	11.5	15.5	46.9	35.2
Items affecting comparability	1.8	0.5	9.5	3.4
Adjusted EBITDA	13.4	16.1	56.4	38.6
EBITDA margin, %	19.8%	31.3%	21.1%	21.7%
Adjusted EBITDA margin, %	23.0%	32.4%	25.4%	23.8%
Adjusted EBIT				
Operating profit	10.0	14.0	41.0	29.6
Items affecting comparability	1.8	0.5	9.5	3.4
Adjusted EBIT	11.9	14.6	50.5	33.0
Adjusted EBIT margin, %	20.4%	29.3%	22.8%	20.4%
Net debt / Adjusted EBITDA				
Net debt	66.9	67.9	66.9	67.9
Adjusted EBITDA (12 months rolling)	56.4	38.6	56.4	38.6
Net debt / Adjusted EBITDA	1.2	1.8	1.2	1.8
Return on equity (ROE), %				
Profit for the period (12 months rolling)	20.4	19.6	20.4	19.6
Equity (average of the opening and closing balance of the last 12 months)	51.1	46.8	51.1	46.8
Return on equity (ROE), %	39.9%	41.8%	39.9%	41.8%
Net working capital				
Inventory	29.2	22.0	29.2	22.0
Trade receivables	25.9	26.4	25.9	26.4
Other receivables	6.4	5.7	6.4	5.7
Financing agreement related accruals	-	-1.3	-	-1.3
Income tax receivables	-0.7	-	-0.7	-

Trade payables	-22.9	-18.2	-22.9	-18.2
Contract liabilities	0.0	0.0	0.0	0.0
Provisions	-0.4	-	-0.4	-
Current other payables	-14.0	-14.5	-14.0	-14.5
Current payables related to share based payments	-	2.7	-	2.7
Income tax payable	0.4	1.1	0.4	1.1
Net working capital	23.9	23.9	23.9	23.9
Operating Free Cash Flow				
Adjusted EBITDA	13.4	16.1	56.4	38.6
Repayments of lease liabilities	-0.4	-0.4	-1.6	-1.5
Investments	-0.7	-0.8	-3.1	-3.8
Change in net working capital	5.6	-1.5	0.0	-6.6
Operating Free Cash Flow	17.8	13.4	51.6	26.6
Cash Conversion				
Operating free cash flow	17.8	13.4	51.6	26.6
Adjusted EBITDA	13.4	16.1	56.4	38.6
Cash Conversion, %	133.3%	83.0%	91.6%	68.9%
Capital employed				
Other intangible assets in the beginning of the period	3.5	4.1	3.5	4.1
Right-of-use assets in the beginning of the period	3.6	4.4	3.6	4.4
Property, plant and equipment in the beginning of the period	6.9	7.1	6.9	7.1
Net working capital in the beginning of the period	23.9	17.3	23.9	17.3
Capital employed in the beginning of the period	37.9	32.9	37.9	32.9
Other intangible assets at the end of the period	2.9	3.5	2.9	3.5
Right-of-use assets at the end of the period	6.7	3.6	6.7	3.6
Property, plant and equipment at the end of the period	5.8	6.9	5.8	6.9
Net working capital at the end of the period	23.9	23.9	23.9	23.9
Capital employed at the end of the period	39.3	37.9	39.3	37.9
Capital employed (on average, rolling 12 months)	38.6	35.4	38.6	35.4
Return on capital employed (ROCE), %				
Adjusted EBIT (12 months rolling)	50.5	33.0	50.5	33.0
Capital employed	38.6	35.4	38.6	35.4
Return on capital employed (ROCE), %	130.9%	93.4%	130.9%	93.4%

18. Signature and press conference

Tampere, 15 February 2026

Framery Group Plc

Board of Directors

For more information, please contact:

CFO Lauri Isotalo, lauri.isotalo@framery.com, tel. +358 50 410 5133

Press conference on financial results

Framery will hold a webcast for analysts, investors, and media on 16 February 2026 at 12:00 p.m. EET. The conference will be held in English. Framery's CEO Samu Hällfors and CFO Lauri Isotalo will host the event. The webcast can be followed at <https://framery.events.inderes.com/q4-2025/>.

A recording of the webcast and presentation material will be available after the event on the company's website <https://framery.com/sijoittajat/en/investors/>.

Framery Group

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
Revenue	58 158	49 638	222 128	162 119
Other operating income	86	1 500	1 158	1 587
Materials and services	-28 579	-23 289	-106 134	-79 243
Employee benefit expenses	-11 210	-6 551	-44 390	-30 007
Depreciation, amortization and impairments	-1 478	-1 519	-5 843	-5 557
Other operating expenses	-6 939	-5 751	-25 896	-19 292
Operating profit	10 039	14 028	41 023	29 607
Finance income	174	272	451	631
Finance costs	-5 928	-1 513	-13 801	-6 350
Net financial items	-5 754	-1 242	-13 350	-5 719
Profit before tax	4 285	12 787	27 672	23 888
Income taxes	-1 094	-1 951	-7 296	-4 322
Profit for the period	3 191	10 835	20 376	19 566
Other comprehensive income				
Items that may be reclassified to profit or loss				
Exchange differences	-410	-217	488	-267
Other comprehensive income for the period, net of tax	-410	-217	488	-267
Total comprehensive income for the period	2 781	10 618	20 865	19 299
Profit for the period attributable to:				
Owners of the parent company	3 191	10 835	20 376	19 566
Total comprehensive income for the period attributable to:				
Owners of the parent company	2 781	10 618	20 865	19 299
Earnings per share for profit attributable to owners of the parent company				
Basic and diluted earnings per share, EUR*	0.04	0.14	0.26	0.24

* Framery has amended its Articles of Association in August 2025, as a result of which the Company now has only one class of shares (common shares, formerly series A shares). The earnings per share for profit attributable to owners of the parent company, basic and diluted, for the periods presented have been retrospectively adjusted for the effects of the share issue without payment, as resolved by the Company's Board of Directors on 14 November 2025. See note 11. Equity and earnings per share for more information.

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

Consolidated balance sheet

EUR thousand	31 Dec 2025	31 Dec 2024
ASSETS		
Non-current assets		
Goodwill	68 730	68 730
Other intangible assets	2 894	3 462
Right-of-use assets	6 674	3 608
Property, plant and equipment	5 842	6 897
Deferred tax assets	4 109	4 669
Total non-current assets	88 249	87 365
Current assets		
Inventories	29 190	22 003
Trade receivables	25 936	26 393
Other receivables	6 383	5 657
Cash and cash equivalents	19 777	20 461
Total current assets	81 287	74 514
TOTAL ASSETS	169 536	161 878
EQUITY		
Share capital	80	13
Reserve for invested unrestricted equity	18 774	12 178
Cumulative translation difference	274	-200
Retained earnings	6 016	9 287
Profit for the period	20 376	19 566
Total equity attributable to owners of the parent company	45 521	40 845
Series P shares	-	15 805
Total equity	45 521	56 650
LIABILITIES		
Non-current liabilities		
Bank loans	74 402	9 750
Shareholder loans	-	59 052
Lease liabilities	5 363	2 264
Total non-current liabilities	79 765	71 066
Current liabilities		
Bank loans	5 471	-
Lease liabilities	1 478	1 480
Contract liabilities	15	41
Trade payables	22 866	18 162
Provisions	398	-
Other payables	14 021	14 480
Total current liabilities	44 249	34 163
Total liabilities	124 015	105 229
TOTAL EQUITY AND LIABILITIES	169 536	161 878

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

Consolidated statement of changes in equity

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	-	-	-	20 376	20 376	-	20 376
Reclassification	-	-	-14	14	-	-	-
Other comprehensive income							
Translation differences	-	-	488	-	488	-	488
Total comprehensive income	-	-	474	20 391	20 865	-	20 865
Transactions with owners:							
Share issue	-	20 060	-	-	20 060	-	20 060
Transaction cost on share issue	-	-1 226	-	-	-1 226	-	-1 226
Increase in share capital	68	-	-	-68	-	-	-
Capital returns	-	-12 018	-	-	-12 018	-	-12 018
Interest on series P shares	-	-	-	-33	-33	33	-
Series P shares redemption	-	-	-	-	-	-15 838	-15 838
Dividends	-	-	-	-22 970	-22 970	-	-22 970
Total transactions with owners	68	6 816	-	-23 071	-16 188	-15 805	-31 993
Other changes in equity:							
Reclassification	-	-220	-	220	-	-	-
Equity at 31 Dec 2025	80	18 774	274	26 393	45 521	-	45 521

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 2024	13	11 779	68	10 371	22 230	14 653	36 883
Profit for the period	-	-	-	19 566	19 566	-	19 566
Other comprehensive income							
Translation differences	-	-	-267	68	-200	-	-200
Total comprehensive income	-	-	-267	19 634	19 367	-	19 367
Transactions with owners:							
Share issue	-	400	-	-	400	-	400
Interest on series P shares	-	-	-	-1 152	-1 152	1 152	-
Total transactions with owners	-	400	-	-1 152	-752	1 152	400
Equity at 31 Dec 2024	13	12 178	-200	28 853	40 845	15 805	56 650

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

Consolidated statement of cash flows

EUR thousand	10-12 2025	10-12 2024	1-12 2025	1-12 2024
Cash flows from operating activities				
Profit for the period	3 191	10 835	20 376	19 566
Adjustments:				
Depreciation, amortization and impairment	1 478	1 519	5 843	5 557
Unrealized exchange rate gains and losses	-470	-1 066	781	-1 137
Gains and losses on sale of non-current assets	-204	-90	-662	-389
Finance income and costs	5 754	1 242	13 350	5 719
Income taxes	1 094	1 951	7 296	4 322
Other non-cash adjustments	-4 597	-862	1 381	-112
Adjustments total	3 054	2 693	27 989	13 960
Changes in net working capital:				
Change in trade and other receivables, increase (-) / decrease (+)	1 390	-6 138	-816	-4 752
Change in trade and other payables, increase (-) / decrease (+)	8 385	6 040	7 875	5 460
Change in inventories, increase (-) / decrease (+)	-3 400	-1 087	-6 623	-6 762
Interest received	68	86	258	377
Income taxes paid	-1 389	-763	-7 839	-4 345
Net cash flow from operating activities	11 298	11 666	41 221	23 505
Cash flows from investing activities				
Purchases of property, plant and equipment and intangible assets	-696	-823	-3 101	-3 830
Proceeds from sale of property, plant and equipment	218	90	805	389
Net cash flows from investing activities	-478	-732	-2 296	-3 442
Cash flows from financing activities				
Issuance of shares for cash	20 000	160	20 060	400
Transaction costs paid on share issue	-1 226	-	-1 226	-
Dividends paid and other distributions	-	-	-59 552	-
Company's own share acquisitions	-	-45	-4 197	-1 136
Interest and finance expenses paid	-3 759	-214	-12 707	-1 338
Transaction costs paid on financing transactions	-346	-1 273	-3 096	-1 273
Proceeds from borrowings	80 000	-	195 000	-
Repayment of borrowings	-100 000	-	-124 750	-9 000
Repayments of lease liabilities*	-415	-426	-1 625	-1 533
Repayments of shareholder loans	-	-	-47 199	-
Net cash flows from financing activities	-5 746	-1 797	-39 294	-13 880
Net change in cash and cash equivalents				
Cash and cash equivalents at the beginning of the period	14 744	11 227	20 461	14 256
Effects of exchange rate changes on cash and cash equivalents	-40	97	-314	21
Cash and cash equivalents at the end of the period	19 777	20 461	19 777	20 461
Change in cash and cash equivalents	5 033	9 234	-683	6 205

* Including interests on lease liabilities

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

Notes to the financial statements release

1. General information

Framery Group Plc (the Company, the Parent Company) together with its consolidated subsidiaries (Framery, the Group) considers itself as the pioneer and the world's leading designer, manufacturer, and marketer of soundproof office pods for solving noise and privacy issues in open offices, with an emerging position in the smart office software solutions market. Framery's products make employees happier and more productive in offices of dozens of the world's leading companies.

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 main list since 4 December 2025.

2. Basis of preparation

The Group's financial statement release 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 2024. The interim financial information does not include all the notes included in the consolidated financial statements for the financial year ended 31 December 2024, 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 2024. The interim financial information has been prepared under the historical cost convention unless otherwise indicated.

All amounts disclosed in the financial statement release 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 financial information in this release is unaudited. The full-year 2024 figures are based on the audited consolidated financial statements for 2024.

3. Significant events and transactions

Trading in Framery Group Plc's shares began on the pre-list of Nasdaq Helsinki Oy on 2 December 2025 and on the official list on 4 December 2025. The listing (IPO) consisted of a share issue and a share sale. In the share issue, 2 508 703 new shares were issued, and the total number of shares in the Company after the IPO was 79 148 831. The new shares were registered in the Trade Register on 1 December 2025. Framery received gross proceeds of EUR 20 million from the share issue. The final subscription price was EUR 8.00 per share in the institutional and public offering and 10.0% lower in the personnel issue, i.e., EUR 7.20 per share, based on which the Company's market capitalization was approximately EUR 633 million immediately after the IPO. The demand for shares was strong, and the share issue and share sale were oversubscribed.

Framery entered into a new financing agreement (the "New Financing Agreement") with a Nordic bank. The New Financing Agreement comprises a EUR 80 million term loan and a EUR 15 million revolving credit facility. In addition, Framery has negotiated an account limit agreement of EUR 5 million with the same Nordic bank, which, at the reporting date, is not yet effective. The loan under the New Financing Agreement became available for drawdown in connection with the Company's IPO and the repayment of the previous outstanding term loan of EUR 100 million in December 2025. See note 9. Financial liabilities for more information.

4. 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	10-12 2025	10-12 2024	1-12 2025	1-12 2024
Pods	56 573	47 497	216 017	156 155
Spare parts	814	1 300	2 806	2 623
Services*	771	841	3 304	3 341
Total	58 158	49 638	222 128	162 119
Recognized at a point in time	57 387	48 796	218 824	158 778
Recognized over time	771	841	3 304	3 341

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

Revenue by Framery entity location

EUR thousand	10-12 2025	10-12 2024	1-12 2025	1-12 2024
Europe, Middle East and Africa	31 700	28 928	118 338	99 000
North, Central and South America	18 474	12 613	65 884	43 354
Asia Pacific	7 984	8 097	37 905	19 765
Total	58 158	49 638	222 128	162 119

5. Other material profit or loss items

5.1 Employee benefits

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

EUR thousand	10-12 2025	10-12 2024	1-12 2025	1-12 2024
Wages and salaries	8 734	6 201	30 656	24 705
Cash settled share-based payment transactions	630	-1 049	6 929	-389
Pension costs - defined contribution plans	1 159	898	4 199	3 752
Other employee benefit expenses	687	502	2 605	1 939
Total	11 210	6 552	44 390	30 007
	10-12 2025	10-12 2024	1-12 2025	1-12 2024
Average number of employees during the period	487	450	470	444

Share-based payments

Until its settlement in December 2025, Framery's share-based incentive program encompassed one synthetic option program. The synthetic option plan for key employees was approved on 10 March 2021 as part of Framery's incentive scheme, determined by the Board of Directors. The synthetic options were granted at the Board of Directors' decision to key individuals who are, or would be, in the service of the Company.

Under the terms of the plan, if the majority of the Framery's shares are sold or an initial public offering occurs, all synthetic options are considered fully vested as of the date of such transaction, even if less than four years of the vesting period have lapsed from the grant date. With Framery's IPO at the beginning of December 2025, all outstanding synthetic options became fully vested and exercised. When exercised, each synthetic option gives its holder a right to receive a cash payment equal to the appreciation of a common share, determined by the appreciation between the grant and exercise dates.

The expense recognized during the period ended 31 December 2025 for the synthetic options totaled to EUR 3 880 thousand (1-12 2024: EUR 699 thousand). The liability arising from the synthetic option plan was remeasured to fair value in connection with Framery's IPO, and totaled EUR 5 170 thousand (31 December 2024: EUR 1 539 thousand). The liability was settled in cash in connection with the IPO and a total cash payment of EUR 5 170 thousand was made to all the option holders on 29 December 2025. As at 31 December 2025, the entire liability related to the synthetic option plan has been settled and derecognized from the consolidated balance sheet.

Due to the past practice of exercising the right to redeem shares, Framery's share-based incentive program was treated as a cash settled share-based payment arrangement. Management has exercised judgment in determining whether to exercise its right to redeem the shares. During the period ended 31 December 2025, 190 430 common shares were redeemed (2024: 77 114 common shares and 2 600 series P shares). The income recognized during 2025 for the share redemption rights totaled EUR 3 049 thousand (1-12 2024: EUR 1 088 thousand). In connection with Framery's IPO, the shareholder agreement and the redemption right of shares ceased to exist. Accordingly, no redemption right liability exists as at 31 December 2025 (31 December 2024: EUR 1 148 thousand).

During the reporting period, the Board of Directors did not establish any new share-based incentive programs.

5.2 Other operating expenses

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

EUR thousand	10-12 2025	10-12 2024	1-12 2025	1-12 2024
Computer equipment and software costs	1 201	641	3 407	2 292
Marketing expenses	1 158	796	3 363	3 868
Foreign exchange losses	-255	-	3 002	-
Research and development costs	915	697	2 869	2 311
Premises expenses	626	559	2 461	2 574
Administrative services*	1 185	347	2 316	1 312
External services*	478	981	1 813	1 178
Travel expenses	431	472	1 408	1 340
Voluntary social expenses	331	378	1 173	1 242
Other expenses**	870	878	4 086	3 174
Total	6 939	5 750	25 896	19 292

* External and administrative services for 1-12 2025 includes EUR 2 299 thousand in listing costs

**Includes mainly machinery and equipment expenses, credit loss provisions and data transmission costs

6. Goodwill and other intangible assets

Framery's intangible assets consist of goodwill, capitalized development costs, intangible rights, software, and assets under development. Intangible rights and software are acquired separately, while development costs and assets under development are internally generated assets.

The following table presents the change in goodwill and other intangible assets over the reported period:

Goodwill and Other intangible assets						
EUR thousand	Goodwill	Development costs	Intangible rights	Software	Assets under development	Other intangible assets total
2025						
Cost at 1 Jan	68 730	6 865	479	1 857	164	9 365
Additions	-	-	180	-	923	1 104
Disposals	-	-41	-5	-	-60	-105
Reclassifications	-	-	-99	-	55	-45
Cost at 31 Dec	68 730	16 824	555	1 857	1 082	10 319
Accumulated amortization and impairment at 1 Jan	-	-3 762	-283	-1 857	-	-5 902
Amortization	-	-1 451	-70	-	-	-1 522
Accumulated amortization and impairment at 31 Dec	-	-5 214	-354	-1 857	-	-7 424
Carrying value at 1 Jan	68 730	3 102	196	-	164	3 462
Carrying value at 31 Dec	68 730	1 610	202	-	1 082	2 894

EUR thousand	Goodwill	Development costs	Intangible rights	Software	Assets under development	Other intangible assets total
2024						
Cost at 1 Jan	68 730	2 648	380	1 851	3 785	8 665
Additions	-	133	103	5	512	753
Disposals	-	-7	-3	-	-43	-53
Reclassifications	-	4 090	-	-	-4 090	-
Cost at 31 Dec	68 730	6 865	479	1 857	164	9 365
Accumulated amortization and impairment at 1 Jan	-	-2 537	-201	-1 827	-	-4 565
Amortization	-	-1 225	-82	-29	-	-1 337
Accumulated amortization and impairment at 31 Dec	-	-3 762	-283	-1 857	-	-5 902
Carrying value at 1 Jan	68 730	111	179	24	3 785	4 099
Carrying value at 31 Dec	68 730	3 102	196	-	164	3 462

7. Property, plant and equipment

Framery's property, plant, and equipment consist of machinery and equipment, subscribed pods, and leasehold improvements. Additionally, construction in progress includes capitalized development costs related to new products.

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

Property, plant and equipment					
EUR thousand	Machinery and equipment	Subscribed pods	Leasehold improvements	Construction in progress	Total
2025					
Cost at 1 Jan	11 279	5 023	3 156	271	19 729
Additions	630	648	41	677	1 996
Disposals	-109	-143	-	-65	-318
Reclassifications	-2	-	-	-124	-126
Translation differences	-1	-	-	-	-1
Cost at 31 Dec	11 797	5 528	3 198	758	21 280
Accumulated depreciation and impairment at 1 Jan	-6 117	-3 950	-2 596	-171	-12 833
Depreciation	-1 911	-657	-209	-	-2 777
Reclassifications	-	-	-	171	171
Accumulated depreciation and impairment at 31 Dec	-8 027	-4 607	-2 805	-	-15 438
Carrying value at 1 Jan	5 163	1 073	560	100	6 897
Carrying value at 31 Dec	3 771	921	393	758	5 842

EUR thousand	Machinery and equipment	Subscribed pods	Leasehold improvements	Construction in progress	Total
2024					
Cost at 1 Jan	7 173	4 224	2 870	2 583	16 851
Additions	1 417	799	226	476	2 917
Reclassifications	2 689	-	60	-2 788	-39
Cost at 31 Dec	11 279	5 023	3 156	271	19 729
Accumulated depreciation and impairment at 1 Jan	-4 345	-2 933	-2 310	-171	-9 759
Depreciation	-1 742	-820	-285	-	-2 848
Disposals	-29	-197	-	-	-226
Translation differences	0	-	-	-	0
Accumulated depreciation and impairment at 31 Dec	-6 117	-3 950	-2 596	-171	-12 833
Carrying value at 1 Jan	2 828	11 291	560	2 413	7 091
Carrying value at 31 Dec	5 163	11 073	560	100	6 897

8. Leases

Framery's leased assets include, for example, Framery's head office and production premises, showrooms, cars, and certain production-related machinery and equipment. 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	31 Dec 2025	31 Dec 2024
Right-of-use assets		
Buildings	6 386	3 374
Machinery and equipment	288	235
Total	6 674	3 608
Lease liabilities		
Current	1 478	1 480
Non-current	5 363	2 264
Total	6 841	3 745

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

EUR thousand	10-12 2025	10-12 2024	1-12 2025	1-12 2024
Depreciation charge of right-of-use assets ¹⁾				
Buildings	371	355	1 448	1 324
Machinery and equipment	29	23	96	48
Total	400	378	1 544	1 372
Interest expense ²⁾	55	48	179	201
Expense relating to short-term leases ³⁾	31	17	126	203
Expense relating to leases of low value assets that are not short-term leases ³⁾	59	58	234	177
The total amount recognized in the consolidated statement of comprehensive income	546	501	2 084	1 953
The total cash outflow for leases	506	501	1 986	1 913

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.

9. 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:

EUR thousand	Fair value hierarchy level	31 Dec 2025		31 Dec 2024	
		Book value	Fair value	Book value	Fair value
Financial liabilities measured at amortised cost					
Bank loans	3	79 873	80 107	9 750	9 750
Shareholder loans	3	-	-	47 199	47 199
Total financial liabilities measured at amortised cost		79 873	80 107	56 949	56 949

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

The fair value of bank and shareholder 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 31 December 2025, the fair values are based on cash flows discounted at the prevailing market rate at the reporting date. For bank and shareholder loans as at 31 December 2024, the management has estimated that the book value of the loans is a reasonable approximation of their fair value. The Group has not changed any valuation techniques used to determine the fair values.

New Financing Agreement

During the fourth quarter of 2025, Framery entered into a new financing agreement (the "New Financing Agreement") with a Nordic bank. The New Financing Agreement comprises of two loans: a EUR 80 million term loan and a EUR 15 million revolving credit facility.

The loans under the New Financing Agreement became available for drawdown in connection with the Company's IPO and the repayment of the its previous EUR 100 million term loan in December 2025. The premature repayment of the previous term loan resulted in an additional prepayment fee of EUR 880 thousand. The prepayment fee was immediately expensed, and the difference between the carrying amount and the repayment amount of the previous loan, primarily relating to unamortized transaction costs, was recognized in profit or loss.

The new 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 remaining outstanding balance will be repaid on the final maturity date. The revolving credit facility may be used to finance Framery's ordinary business operations and working capital. 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 negotiated an account limit agreement with the same Nordic bank for EUR 5 million, which, at the reporting date, is not yet effective.

The loans under the New Financing Agreement 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 loans under the New Financing Agreement are unsecured.

The New 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 New Financing Agreement. The covenant is reported regularly and factored into internal forecasts. The covenant has not been breached, nor has it been close to a breach.

Finance income and costs

EUR thousand	10-12 2025	10-12 2024	1-12 2025	1-12 2024
Finance income				
Interest income from bank accounts	48	67	237	356
Foreign exchange gains	106	186	193	255
Other interest income	19	19	21	21
Total	174	272	451	631
Finance costs				
Interest costs on shareholder loans	-	1 033	103	3 823
Interest costs on series P shares	-	159	18	635
Interest and finance expenses on bank loans*	5 353	156	12 029	1 341
Interest costs from lease liabilities	55	48	179	201
Foreign exchange losses	147	88	507	234
Other interest costs	373	31	965	117
Total	5 928	1 514	13 801	6 350
Net financial items	5 754	1 242	13 350	5 719

* The premature repayment of the previous term loan resulted in an impact of EUR 3 792 thousand, comprising derecognition of unamortised transaction costs and a prepayment fee

10. 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 reporting period was as follows:

Foreign exchange transaction risk position

EUR thousand	31 Dec 2025				31 Dec 2024			
	USD	SGD	GBP	AUD	USD	SGD	GBP	AUD
Trade receivables	29 144	16 197	1 868	3 547	21 175	15 556	1 457	1 616
Cash and cash equivalents	1 689	7	869	-	1 975	16	711	-
Trade payables	493	51	299	15	109	34	374	7

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	10-12 2025	10-12 2024	1-12 2025	1-12 2024
Net foreign exchange gain/loss included in other operating income/expenses	-73	1 133	-3 265	819
Exchange gains/losses on foreign currency related to cash and cash equivalents included in finance costs	-40	55	-314	-21
Total net foreign exchange gains/losses recognized in profit before income tax for the period	-114	1 189	-3 579	798

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

EUR thousand	1-12 2025	1-12 2024
EUR/USD exchange rate – increase 10 %	-2 800	-2 302
EUR/USD exchange rate – decrease 10 %	3 430	2 813
EUR/SGD exchange rate – increase 10 %	-1 474	-1 512
EUR/SGD exchange rate – decrease 10 %	1 799	1 847

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, which is unused as of 31 December 2025.

The table below shows the maturity of the financial liabilities and lease liabilities. The new term loan, in accordance with the New Financing Agreement, matures 5 years from the drawdown date and is amortised semi-annually in instalments of approximately EUR 2.7 million. The entire remaining balance is paid on the final maturity date.

EUR thousand	2026	2027	2028	2029	2030	2031-	Total contractual cash flows	Carrying amount
31 Dec 2025								
Bank loans	7 896	7 722	7 553	7 539	60 545	-	91 255	79 873
Lease liabilities	1 800	1 694	1 614	1 606	973	-	7 687	6 841
Trade payables	22 866	-	-	-	-	-	22 866	22 866
Total	32 562	9 415	9 168	9 145	61 518	-	121 808	109 580

11. Equity and earnings per share

The following table discloses the changes in the number of shares:

	Outstanding shares (pcs)	
	Common shares*	Series P shares
Jan 1, 2025	19 438 885	2 327 457
Share issues	3 690	
Cancellation of treasury shares	-282 543	-2 327 457
Share issue without payment (share split)	57 480 096	
Listing share issue	2 508 703	
Dec 31, 2025	79 148 831	-

* Framery has amended its Articles of Association in August 2025, as a result of which the Company now has only one class of shares (common shares, formerly series A shares).

Framery's share capital is EUR 80 000 as of 31 December 2025 (31 December 2024: EUR 12 500). The share capital of Framery Group Plc was increased to EUR 80 000 by a resolution of the shareholders on 12 September 2025 by transferring EUR 67 500 from the Company's retained earnings to share capital.

At the end of the reporting period as at 31 December 2025, Framery has one class of shares (common shares). Each share entitles the holder one vote at the shareholders' meeting. As of 31 December 2025, the Company held no treasury shares (31 December 2024: 94 713, representing 0.4% of the share capital and total voting rights).

The Board of Directors of the Company was authorized by the Extraordinary General Meeting on 12 November 2025 to resolve on the issuance of new shares without payment (share split). The Board of Directors, under the authorization granted on 14 November 2025, resolved to issue shareholders three (3) new shares for each existing share. After the share split, the total number of shares was 76 640 128. The issued shares were entered in the Trade Register on 18 November 2025.

Trading in Framery Group Plc's shares began on the pre-list of Nasdaq Helsinki Oy on 2 December 2025 and on the official list on 4 December 2025. The listing consisted of a share issue and a share sale. In the share issue, 2 508 703 new shares were issued, and the total number of shares in the Company after the IPO was 79,148,831. The new shares were registered in the Trade Register on 1 December 2025.

Framery received gross proceeds of EUR 20 million from the share issue, which was recognized in the reserve for invested unrestricted equity. Framery's listing costs totaled to EUR 3.1 million. Of this amount, EUR 1.5 million was recognized in equity (less the tax impact of EUR 0.3 million), and EUR 1.5 million was recognized as expense in the consolidated statement of income. The final subscription price was EUR 8.00 per share in the institutional and public offering, and 10.0% lower in the personnel offering, i.e., EUR 7.20 per share, based on which the Company's market capitalization was approximately EUR 633 million immediately after the IPO. The demand for shares was strong, and the share issue and share sale were oversubscribed. The trading code for Framery's shares is FRAMERY.

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

Earnings per share	10-12 2025	10-12 2024	1-12 2025	1-12 2024
EUR thousand				
Earnings per share				
Profit for the period attributable to the owners of the Company	3 191	10 835	20 376	19 566
Less: Preference return attributable to the holders of series P shares	-	290	33	1 152
Profit for the period attributable to the holders of common shares*	3 191	10 546	20 343	18 414
Weighted average number of shares outstanding during the period before dilution (pcs)	77 155 552	77 467 886	77 155 552	77 467 886
Basic and diluted earnings per share (EUR)*	0.04	0.14	0.26	0.24

* Framery has amended its Articles of Association in August 2025, as a result of which the Company now has only one class of shares (common shares, formerly series A shares). The earnings per share for profit attributable to owners of the parent company, basic and diluted, for the periods presented have been retrospectively adjusted for the effects of the share issue without payment as resolved by the Company's Board of Directors on 14 November 2025.

12. Contingent liabilities and commitments

Commitments

EUR thousand	31 Dec 2025	31 Dec 2024
Guarantees		
Company mortgages	-	156 000
Rent commitments	432	651
Less than 12 months	286	399
Over 12 months	146	252
Other guarantees		
Rent deposits	-	441
Purchase commitments	13 399	12 010
Less than 12 months	11 832	10 310
Over 12 months	1 567	1 700

13. 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. Until Framery's IPO in December 2025, Framery's ultimate controlling party was Vaaka Partners Buyout Fund III Ky, one of Vaaka Partners Oy's private equity funds. Following the IPO and the termination of the Shareholders' Agreement, Vaaka Partners Buyout Fund III Ky is considered a shareholder with significant influence.

Compensation and remuneration to the members of the Board of Directors, CEO and members of the management team

EUR thousand	10-12 2025	10-12 2024	1-12 2025	1-12 2024
Members of the Board of Directors				
Fees	35	32	142	136
CEO				
Short-term employee benefits	75	45	255	231
Management team				
Short-term employee benefits	326	274	1 398	1 033
Share-based payments	-	-	3 273	-
Termination benefits	-	-	56	-
Total	437	351	5 124	1 401

Shareholding	31 Dec 2025		31 Dec 2024	
	Management team (incl. CEO)	Board of Directors	Management team (incl. CEO)	Board of Directors
Common shares (pcs)*	6 949 332	639 215	2 596 764	199 755
Shareholding, % (of common shares)*	8.8%	0.8%	13.4%	1.0%
Series P Shares (pcs)	-	-	764 162	24 800

* Framery has amended its Articles of Association in August 2025, as a result of which the Company now has only one class of shares (common shares, formerly series A shares).

During the period ended 31 December 2025, the members of the Board of Directors were paid EUR 108 thousand, and the members of the Management team EUR 3 336 thousand in capital returns related to series P shares. The total predefined accrued annual return related to the series P shares recognized as a financial expense attributable to the members of the Board of Directors and the Management team amounted to EUR 17 thousand (2024: EUR 597 thousand). In addition, during the year, the members of the Board of Directors were paid EUR 360 thousand in dividends, and EUR 264 thousand in capital returns related to common shares, and the members of the Management team were paid EUR 7 418 thousand in dividends and EUR 5 362 thousand in capital returns.

Executive officers have also participated in the Group's share option program. The options were fully vested and exercised in connection with Framery's IPO in December 2025. At the settlement date on 29 December 2025, the members of the management team had a total 31 472 (31.12.2024: 31 472) synthetic options, and the Board of Directors 47 740 (2024: 47 740) synthetic options. The expense recognized for synthetic options attributable to the members of the Board of Directors and Management team amounted to EUR 1 594 thousand during the period ended 31 December 2025 (1-12 2024: EUR 298 thousand). The liability related to the synthetic option program attributable to the members of the Board of Directors and Management team was EUR 2 187 thousand (31 December 2024: EUR 658 thousand), and it was fully settled in cash on 29 December 2025.

Transactions with significant investors

Vaaka Partners Buyout Fund III Ky holds 17 168 650 of the Company's shares as at 31 December 2025.

Other transactions are disclosed below:

EUR thousand	10-12 2025	10-12 2024	1-12 2025	1-12 2024
Finance costs				
Interest costs on shareholder loans	-	538	58	2 116
Financial liabilities measured at amortized cost				
Shareholder loans	-	538	-	28 437

During the period ended 31 December 2025, a total of EUR 28 496 thousand was repaid to Vaaka Partners Buyout Fund III Ky in shareholder loans and accrued interest, as well as EUR 6 955 thousand in dividends and EUR 5 253 thousand in capital returns.

During the financial years 2025, and 2024 Framery had a minor transaction with a related party. Framery has not engaged in any other transactions with related parties other than the ones described above during the period ended 31 December 2025. There were no other outstanding balances with related parties as of 31 December 2025 and 31 December 2024.

14. Subsequent events

On 30 January 2026, Framery published that the four largest shareholders of Framery Group Plc have appointed their representatives to the Shareholders' Nomination Board in their organizing meeting on 26 January 2026. In accordance with the Charter of the Nomination Board, the Board consists of representatives of the four largest shareholders and the Chair of the Board of Directors of Framery Group Plc, as an expert member. These shareholders have appointed the following members to the Nomination Board: Ville Koskenvuo (Partner, Vaaka Partners Oy), Samu Hällfors, Tommi Walther (Investment Director, Varma Mutual Pension Insurance Company), and Niko Syrjänen (Director Equity Investments, Elo Mutual Pension Insurance Company). The duty of the Shareholders' Nomination Board is to prepare and present to the 2026 Annual General Meeting proposals on the remuneration of the members of the Board of Directors, the number of members of the Board, and the composition of the Board.

Framery enables people to focus on what truly matters and to get things done. With our soundproof smart pods and smart office solutions, we turn ordinary offices into places people love. This is why Framery is an essential part of a successful workday for millions of workers in over a hundred countries and within many of the world's leading companies.

Framery is listed on Nasdaq Helsinki.