

frameryTM

Interim Report January–March 2026
Strong revenue and
improving profitability

Framery Group Plc

January–March 2026 in brief:

- Revenue remained stable, with a -0.1% change compared to the comparative period, amounting to EUR 58.4 (58.4) million. At comparable exchange rates, revenue growth would have been 2.4%, and revenue would have totaled EUR 60.9 million.* Excluding the share of the largest single end-customer, revenue grew by 15.2% compared to the comparison period.
- EBIT was EUR 13.9 (15.4) million, or 23.8% (26.3%) of revenue.
- Adjusted EBIT amounted to EUR 14.0 (16.7) million, or 24.0% (28.6%) of revenue.
- Operating Free Cash Flow was EUR 4.4 (7.9) million, and the cash flow conversion was 28.6% (43.3%).
- Net debt was EUR 64.8 (98.5) million, and leverage, calculated as net debt divided by the last 12 months' adjusted EBITDA, was 1.2 (2.0).
- Earnings per share (basic and diluted) were EUR 0.13 (0.12).

* Revenue at comparable exchange rate has been calculated by translating the current period's revenue using the average exchange rates of the comparative period.

1. Key figures

Key figure (EUR million)	01-03 2026	01-03 2025	Change	1-12 2025
Revenue	58.4	58.4	-0.1	222.1
Revenue Growth, %	-0.1%	75.8%	-75.9%	37.0%
EBITDA	15.3	16.8	-1.5	46.9
EBITDA margin, %	26.3%	28.8%	-2.5%	21.1%
Adjusted EBITDA*	15.5	18.2	-2.7	56.4
Adjusted EBITDA margin, %	26.5%	31.1%	-4.6%	25.4%
EBIT	13.9	15.4	-1.5	41.0
EBIT margin, %	23.8%	26.3%	-2.5%	18.5%
Adjusted EBIT*	14.0	16.7	-2.7	50.5
Adjusted EBIT margin, %	24.0%	28.6%	-4.6%	22.8%
EPS (basic and diluted), EUR	0.13	0.12	0.01	0.26
Operating Free Cash Flow	4.4	7.9	-3.5	51.6
Capital Employed	47.5	38.9	8.6	38.6
ROCE	100.7%	114.5%	-13.7%	130.9%
ROE	59.2%	96.0%	-36.8%	39.9%
Investments	1.5	0.7	0.8	3.1
Net debt	64.8	98.5	-33.8	66.9
Net debt / Adjusted EBITDA*	1.2	2.0	-0.8	1.2
Cash Conversion	28.6%	43.3%	14.7%	91.6%
Personnel	494	479	15	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, and costs related to preparations for and the implementation of the Company's listing on the stock exchange.

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% 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.

3. President and CEO Samu Hällfors

The first quarter of 2026 got off to a favorable start for Framery. Revenue performance was strong, reaching the level of the comparison period. I am particularly pleased with this development, as the comparison period included a high volume of deliveries to our largest customer, who carried out an exceptional number of office furnishing projects across three continents during 2025. Consequently, organic growth in the first quarter, excluding our largest customer, was an excellent 15.2%.

Profitability also developed positively compared to the previous quarter, although it remained below the high profitability of the comparison period. Adjusted operating profit rose to 24.0%, up from 20.4% in the final quarter of 2025. In addition to these gratifying business results, the organization worked tirelessly on our growth strategy. One outcome of this long-term work is the announcement made after the reporting period regarding the opening of manufacturing operations in the United States to serve the North American market.

The improvement in profitability relative to the final quarter of 2025 was one of the reporting period's key successes. Price increases implemented in the U.S. during the second half of 2025 and early 2026 began to have a gradual positive impact on profitability in the first quarter, helping mitigate the negative impact of tariffs. While the improved adjusted operating profit remained slightly below the exceptionally strong comparison period, earnings per share nevertheless rose to EUR 0.13 (0.12).

The company's most significant strategic project this year is the start of full-scale manufacturing operations in Michigan, USA. The factory will be realized by converting our existing logistics center into full-scale manufacturing operations. The center has previously handled small-scale local sourcing and assembly for mass product customization, but the operations will now expand into the manufacturing of complete products. The factory will produce an entirely new product line, designed exclusively for the North American market, to be launched at a later date. The Tampere factory remains the hub for the company's specialized expertise, providing the smart technology and sub-assemblies required for the new product line. The transition toward local manufacturing is an important strategic step for us: it helps us accelerate our response to market demand and strengthens our competitive advantage in one of our fastest-growing markets. Local production decreases our dependence on global supply chains and protects the business from potential new trade policy tensions. Manufacturing operations are planned to begin during the second half of 2026 and reach their planned scale during 2027.

The war in Iran, which began toward the end of the first quarter, has led to increased economic uncertainty in the markets. The conflict is expected to have a direct and at least short-term impact on Framery's sales in the Middle East. However, the negative impact on Middle East revenue for the second quarter is expected to be moderate, at less than one million euros.

In addition to the direct impact, the conflict in Iran may also have indirect effects. A sudden global macroeconomic shock typically leads to delays in office furnishing projects regardless of the market area, as organizations react to market uncertainty by postponing investment decisions. We therefore consider it possible that the situation will also result in short-term delays in the completion of customer projects for Framery, should these projects not proceed or commence as expected during the second and third quarters. If materialized, this risk could have a negative impact on revenue and profitability in the second and third quarters. Despite this, the Company's medium- and long-term outlook is not seen to have changed, as the drivers for product demand and market growth have not been altered by a regional conflict.

We head into the remainder of the year with optimism and a focus on the execution of our growth strategy. Although the market environment currently appears volatile and visibility is limited, we have started the year from a strong position. We remain focused on the actions within our control: continuing our intensive work across all market areas and helping our customers build the best possible work environments. We will leverage the new production capacity in the United States to increase our competitive advantage and maintain organizational agility to react to all types of market changes whenever necessary.

Samu Hällfors

President and CEO, Framery Group Plc



4. Market environment

Market for office pods and smart office solutions, January–March 2026

The Company's market environment comprises two adjacent markets: office pods and smart office solutions. 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 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 markets for office pods. Management estimates that Framery is well-positioned to benefit from the growing market and has increased its market share relative to competitors over the past year.

EMEA EMEA remained the Company's largest market, and revenue remained stable compared with the previous year's comparison period. The impact of the conflict in Iran on Middle East revenue remained minor during the first quarter.

Americas Growth in the Americas was strong, and revenue increased by 53.7% year over year. Growth was supported by added sales resources and overall market growth. During the quarter, U.S. tariffs also shifted in a favorable direction for the Company; the 15% IEEPA tariff was removed and replaced with a temporary 10% tariff. The Company is also exploring the possibility of reclaiming paid IEEPA tariffs following a decision by the U.S. Supreme Court. Additionally, in April, the classification of tariffs on steel and aluminum (Section 232) was changed in a favorable direction for the Company, after which a significant portion of the tariff codes used by the Company are no longer subject to these steel and aluminum tariffs. Collectively, these changes are estimated to reduce the impact of U.S. import tariffs by approximately 50%. Furthermore, the tariffs briefly in effect in Canada at the beginning of the year were removed, and the Company expects the paid tariffs to be fully refunded.

APAC Revenue in APAC decreased by 51.2% year over year. The comparison period for the previous year included exceptionally large project deliveries, which significantly increased the comparison figure. 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)	01-03 2026	01-03 2025	Change	1-12 2025
EMEA	30.7	30.5	0.7%	118.3
AMER	20.5	13.4	53.7%	65.9
APAC	7.1	14.6	-51.2%	37.9
Total	58.4	58.4	-0.1%	222.1

5. Financial results and profitability

January–March 2026

In Q1 2026, the Group's revenue was EUR 58.4 (58.4) million, representing a 0.1% decrease from the comparative period. Revenue in the comparative period was particularly driven by significant deliveries to a single large end customer; excluding these, the comparative period's revenue was EUR 47.0 million. Revenue adjusted for deliveries to the single large end customer increased by 15.2% compared with the comparative period. EBIT was EUR 13.9 (15.4) million, decreasing from the comparative period. The change was mainly due to U.S. tariffs, which negatively impacted profitability, and due to the exceptionally high profitability in the comparative period. Adjusted EBIT was EUR 14.0 (16.7) million, decreasing from the comparative period due to the impact of U.S. tariffs.

In Q1 2026, the Group's net financial items decreased to EUR 0.9 (2.6) million due to lower interest expenses resulting from the refinancing carried out in December. Profit before taxes increased to EUR 13.0 (12.7) million and income tax for the period to EUR 2.8 (3.2) million. Profit for the period (January–March) amounted to EUR 10.2 (9.5) million, and earnings per share was EUR 0.13 (0.12).

6. Cash flow and financial position

Capital employed increased to EUR 47.5 (38.9) million. ROCE was 100.7% (114.5%) due to strong profitability. Operating Cash flow was EUR 4.4 (7.9) million. The cash conversion rate decreased to 28.6% (43.3%). Capital employed increased to EUR 47.5 (38.9) million due to a decrease in accounts payable.

The Group's net debt decreased to EUR 64.8 (98.5) million. Leverage, calculated as net debt divided by the last 12 months' adjusted EBITDA, was 1.2 (2.0). The Group also has a EUR 15 million revolving credit facility and a EUR 5 million overdraft facility available.

Liquidity remained strong, with net debt to EBITDA, adjusted with listing costs and non-recurring items, at 1.2 (2.0). Following the new financing agreement effective from the listing, the Company will begin reporting the covenant net debt to EBITDA, adjusted with listing costs and other non-recurring items, in the second quarter. There were no breaches of covenants under the financing arrangements, and all covenant requirements remained valid and were satisfied with a clear buffer.

Key financials (EUR million)	01-03 2026	01-03 2025	Change	1-12 2025
Revenue	58.4	58.4	-0.1	222.1
EBIT	13.9	15.4	-1.5	41.0
Capital employed	47.5	38.9	8.6	38.6
Investments	1.5	0.7	0.8	3.1
ROCE	100.7%	114.5%	-13.7%	130.9%
Operating cash flow	4.4	7.9	-3.5	51.6
Cash conversion	28.6%	43.3%	-14.7%	91.6%
Net debt / Adjusted EBITDA	1.2	2.0	-0.8	1.2

7. Research and product development

Innovation is at the core of Framery's operations, and this work continued at pace during January–March. 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. By the end of the quarter, Framery had 70 specialists fully dedicated to the development of office pods and smart office solutions.

Framery maintains an agile approach to innovation by launching regular, small product updates and new features. 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 expand into new customer segments, develop its existing product fleet, and meet the changing needs of its customer base. During January–March, investments increased to EUR 1.5 million from EUR 0.7 million in the comparative period.

8. 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 business 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 weaken demand for office pods and other products. This uncertainty may manifest, for instance, as customers postponing projects or delaying decisions about acquiring new office pods or solutions.

The war in Iran and the resulting increase in oil prices and general uncertainty may negatively impact the Company's business both in the Middle East and more broadly in global markets. The Company has taken actions to mitigate these impacts, including updating its freight price lists to reflect higher fuel costs and adjusting sourcing in line with the revised outlook.

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 near the Company's assembly points in Finland and, as manufacturing begins, in the United States. This enables short lead times and rapid reaction times to changes in demand. However, 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; therefore, any tariffs imposed on Chinese products could weaken the Company's ability to source these components in a timely and cost-efficient manner. The expansion of manufacturing operations in the United States may cause unexpected costs during the start-up phase.

Cybersecurity threats are continuously evolving, growing more sophisticated and varied. This includes risks such as ransomware, phishing, and insider threats that pose a significant risk to the Company's assets and data. With the growth of smart office solutions as part of the Company's product offering, including the related software and data platform, the importance and impact of cybersecurity have increased further. Framery is committed to ensuring data safety across all its products and maintains a strong focus on cybersecurity to manage potential risks. For smart office solutions, the Company utilizes third-party cloud service providers, selected for their robust IT and cybersecurity measures. Framery continuously monitors and manages these partnerships to ensure the ongoing security of its data. Data protection remains a top priority to secure the Company's services and business operations.

9. Personnel and organization

At the end of March 2026, the number of personnel was 494 (479), and the average for the first quarter was 489 (467).

During the reporting period, Framery Group Plc appointed Taru Kovanen (b. 1986), Master of Laws, as the Company's new General Counsel and a member of the executive team. She will take up her position in June 2026 and report to CEO Samu Hällfors. Additionally, Tomi Nokelainen, a member of the executive team and previously the acting Head of R&D, will continue in his role on a permanent basis.

The Group has also appointed a Head of Investor Relations. Kati Kaksonen will begin in her new role in July 2026, reporting to CFO Lauri Isotalo.

10. Share and shareholders

Framery's registered share capital is EUR 80 000, and as at 31 March 2026, the Company had 79 148 831 fully paid shares. Share turnover on the Nasdaq Helsinki official list in January-March was EUR 22.6 million, and the number of shares traded was 3 035 561.

As at 31 March 2026, the number of registered shareholders was 9 669, including nominee-registered holdings. The share of nominee-registered and direct foreign shareholders was 22.3% of the Company's shares. The ten largest shareholders held a combined 53.2% of Framery's shares and voting rights as at 31 March 2026.

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 guide our sustainability work. Our sustainability program is divided into three main themes: Climate and Environment, People and Society, and Fair Business.

During the reporting period, 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 our partners and shareholders with a clearer, more comparable view of how sustainability drives long-term value across the organization.

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

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

To determine the dividend, the Board assessed the Company's solvency and financial position following the end of the financial year. Framery's Board of Directors proposed 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 proposed that the dividend be paid in one installment in May 2026. The proposed dividend corresponded to 89.3 percent of the Group's net profit.

13. Events after the review period

On April 21, 2026, Framery announced the opening of a new factory in the United States by converting the Company's logistics center into full-scale manufacturing operations. The expansion of the unit in Zeeland, Michigan, into a local manufacturing facility is a strategic investment that enables Framery to meet the growing demand in the North American market, accelerate response times, and reduce the carbon footprint of its logistics. The new factory is scheduled to begin operations during the second half of 2026 and reach its planned scale during 2027. The new manufacturing facility and product launch are expected to support the Company's long-term growth targets.

On April 23, 2026, the Board of Directors of Framery Group Plc decided to establish a new share-based incentive plan for key employees of the group. The criteria for the performance-based 2026–2030 plan are Absolute Total Shareholder Return (TSR), Adjusted EBIT, and reduction of CO2 emissions. The maximum reward corresponds to 455 000 shares, and approximately 50 key employees are included in the first earning period. The plan includes a shareholding obligation for management.

Furthermore, a reclassification of steel and aluminum (Section 232) that took effect in April removed these tariffs from the customs codes used by the Company. As a result of these changes, the total impact of U.S. import tariffs is estimated to decrease by approximately 50% , which will have a positive effect on the Company's cost competitiveness in the North American market.

14. Financial calendar

Framery publishes its interim reports in 2026 as follows:

- 27 July 2026 Half-year 2026 financial report
- 2 November 2026 January-September 2026 interim report

15. 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	$\frac{\text{Operating free cash flow}}{\text{Adjusted EBITDA}} \times 100$

16. Reconciliation of key figures

EUR million	01-03 2026	01-03 2025	1-12 2025
Items affecting comparability			
Costs related to changes in Group structure	-	-	-
Non-recurring consulting and legal expenses	0.0	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)	-	0.8	6.9
Non-recurring expenses related to new product launch and strategic growth	-	-	-0.1
Non-recurring component quality costs and related insurance compensations	-	0.5	0.3
Costs related to preparations for and the implementation of the Company's listing on the stock exchange	0.1	0.0	2.3
Items affecting comparability	0.1	1.4	9.5
EBITDA and adjusted EBITDA			
Operating profit	13.9	15.4	41.0
Depreciation, amortization and impairment	1.4	1.5	5.8
EBITDA	15.3	16.8	46.9
Items affecting comparability	0.1	1.4	9.5
Adjusted EBITDA	15.5	18.2	56.4
EBITDA margin, %	26.3%	28.8%	21.1%
Adjusted EBITDA margin, %	26.5%	31.1%	25.4%
Adjusted EBIT			
Operating profit	13.9	15.4	41.0
Items affecting comparability	0.1	1.4	9.5
Adjusted EBIT	14.0	16.7	50.5
Adjusted EBIT margin, %	24.0%	28.6%	22.8%
Net debt / Adjusted EBITDA			
Net debt	64.8	98.5	66.9
Adjusted EBITDA (12 months rolling)	53.7	50.3	56.4
Net debt / Adjusted EBITDA	1.2	2.0	1.2
Return on equity (ROE), %			
Profit for the period (12 months rolling)	21.1	26.5	20.4
Equity (average of the opening and closing balance of the last 12 months)	35.7	27.6	51.1
Return on equity (ROE), %	59.2%	96.0%	39.9%
Net working capital			
Inventory	28.7	23.1	29.2
Trade receivables	27.6	36.9	25.9
Other receivables	5.6	3.8	6.4
Financing agreement related accruals	-	-	-
Income tax receivables	-0.1	-	-0.7
Trade payables	-18.8	-22.8	-22.9
Contract liabilities	-0.1	-0.1	0.0
Provisions	-0.4	-	-0.4
Current other payables	-10.2	-12.1	-14.0
Current payables related to share based payments	-	3.5	-
Income tax payable	0.6	0.9	0.4
Net working capital	33.0	33.1	23.9
Operating Free Cash Flow			
Adjusted EBITDA	15.5	18.2	56.4

Repayments of lease liabilities	-0.5	-0.4	-1.6
Investments	-1.5	-0.7	-3.1
Change in net working capital	9.1	-9.2	0.0
Operating Free Cash Flow	4.4	7.9	51.6
Cash Conversion			
Operating free cash flow	4.4	7.9	51.6
Adjusted EBITDA	15.5	18.2	56.4
Cash Conversion, %	28.6%	43.3%	91.6%
Capital employed			
Other intangible assets in the beginning of the period	3.2	4.5	3.5
Right-of-use assets in the beginning of the period	3.4	4.1	3.6
Property, plant and equipment in the beginning of the period	6.6	7.4	6.9
Net working capital in the beginning of the period	33.1	15.5	23.9
Capital employed in the beginning of the period	46.3	31.5	37.9
Other intangible assets at the end of the period	3.0	3.2	2.9
Right-of-use assets at the end of the period	6.5	3.4	6.7
Property, plant and equipment at the end of the period	6.2	6.6	5.8
Net working capital at the end of the period	33.0	33.1	23.9
Capital employed at the end of the period	48.7	46.3	39.3
Capital employed (on average, rolling 12 months)	47.5	38.9	38.6
Return on capital employed (ROCE), %			
Adjusted EBIT (12 months rolling)	47.8	44.5	50.5
Capital employed	47.5	38.9	38.6
Return on capital employed (ROCE), %	100.7%	114.5%	130.9%

17. Signature and press conference

Tampere, 27 April 2026

Framery Group Plc
Board of Directors

For more information, please contact:

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Press conference on financial results

Framery will hold a webcast for analysts, investors, and media on 27 April 2026 at 11:00 a.m. EEST. 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/q1-2026/>.

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

Interim report

January–March 2026

Consolidated statement of comprehensive income

EUR thousand	1-3 2026	1-3 2025	1-12 2025
Revenue	58 356	58 442	222 128
Other operating income	781	53	1 158
Materials and services	-29 137	-26 806	-106 134
Employee benefit expenses	-9 552	-9 212	-44 390
Depreciation, amortization and impairments	-1 436	-1 456	-5 843
Other operating expenses	-5 109	-5 655	-25 896
Operating profit	13 904	15 367	41 023
Finance income	100	96	451
Finance costs	-999	-2 723	-13 801
Net financial items	-899	-2 626	-13 350
Profit before tax	13 004	12 741	27 672
Income taxes	-2 780	-3 243	-7 296
Profit for the period	10 225	9 498	20 376
Other comprehensive income			
Items that may be reclassified to profit or loss			
Translation differences	-28	193	488
Other comprehensive income for the period, net of tax	-28	193	488
Total comprehensive income for the period	10 197	9 691	20 865
Profit for the period attributable to:			
Owners of the parent company	10 225	9 498	20 376
Total comprehensive income for the period attributable to:			
Owners of the parent company	10 197	9 691	20 865
Earnings per share for profit attributable to owners of the parent company			
Basic and diluted earnings per share, EUR	0.13	0.12	0.26

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

Consolidated balance sheet

EUR thousand	31 Mar 2026	31 Mar 2025	31 Dec 2025
ASSETS			
Non-current assets			
Goodwill	68 730	68 730	68 730
Other intangible assets	2 980	3 198	2 894
Right-of-use assets	6 463	3 375	6 674
Property, plant and equipment	6 230	6 582	5 842
Deferred tax assets	3 614	3 509	4 109
Total non-current assets	88 017	85 393	88 249
Current assets			
Inventories	28 683	23 091	29 190
Trade receivables	27 602	36 883	25 936
Other receivables	5 612	3 826	6 383
Cash and cash equivalents	21 814	18 349	19 777
Total current assets	83 711	82 149	81 287
TOTAL ASSETS	171 728	167 542	169 536
EQUITY			
Share capital	80	13	80
Reserve for invested unrestricted equity	18 774	220	18 774
Cumulative translation difference	247	-213	274
Retained earnings	26 393	6 070	6 016
Profit for the period	10 225	9 498	20 376
Total equity attributable to owners of the parent company	55 718	15 587	45 521
Total equity	55 718	15 587	45 521
LIABILITIES			
Non-current liabilities			
Bank loans	74 420	108 377	74 402
Lease liabilities	5 395	2 349	5 363
Total non-current liabilities	79 815	110 727	79 765
Current liabilities			
Bank loans	5 469	5 000	5 471
Lease liabilities	1 292	1 166	1 478
Contract liabilities	55	144	15
Trade payables	18 796	22 780	22 866
Provisions	413	-	398
Other payables	10 170	12 137	14 021
Total current liabilities	36 195	41 228	44 249
TOTAL LIABILITIES	116 010	151 954	124 015
TOTAL EQUITY AND LIABILITIES	171 728	167 542	169 536

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 2026	80	18 774	274	26 393	45 521	-	45 521
Profit for the period	-	-	-	10 225	10 225	-	10 225
Other comprehensive income							
Translation differences	-	-	-28	-	-28	-	-28
Total comprehensive income	-	-	-28	10 225	10 197	-	10 197
Total transactions with owners	-	-	-	-	-	-	-
Equity at 31 Mar 2026	80	18 774	247	36 617	55 718	-	55 718

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	-	-	-	9 498	9 498	-	9 498
Other comprehensive income							
Translation differences	-	-	-14	221	207	-	207
Total comprehensive income	-	-	-14	9 719	9 705	-	9 705
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
Capital returns	-	-12 018	-	-	-12 018	-	-12 018
Total transactions with owners	-	-11 958	-	-23 004	-34 962	-15 805	-50 767
Equity at 31 Mar 2025	13	220	-213	15 568	15 587	-	15 587

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

Consolidated statement of cash flows

EUR thousand	1-3 2026	1-3 2025	1-12 2025
Cash flow from operating activities			
Profit for the period	10 225	9 498	20 376
Adjustments:			
Depreciation, amortization and impairment	1 436	1 456	5 843
Unrealized exchange rate gains and losses	-706	1 343	781
Gains and losses on sale of non-current assets	-137	-160	-662
Finance income and costs	899	2 626	13 350
Income taxes	2 780	3 243	7 296
Other non-cash adjustments	-5	544	1 381
Adjustments total	4 268	9 052	27 989
Changes in net working capital:			
Change in trade and other receivables, increase (-) / decrease (+)	-1 714	-9 574	-816
Change in trade and other payables, increase (+) / decrease (-)	-8 204	1 906	7 875
Change in inventories, increase (-) / decrease (+)	1 338	-1 906	-6 623
Interest received	58	96	258
Income taxes paid	-1 457	-2 309	-7 839
Net cash flow from operating activities	4 514	6 765	41 221
Cash flow from investing activities			
Purchases of property, plant and equipment and intangible assets	-1 511	-682	-3 101
Proceeds from sale of property, plant and equipment	151	191	805
Net cash flow from investing activities	-1 360	-491	-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	-	-59 552	-59 552
Company's own share acquisitions	-	-	-4 197
Interest and finance expenses paid	-677	-3 775	-12 707
Transaction costs paid on financing transactions	-	-2 750	-3 096
Proceeds from borrowings	-	115 000	195 000
Repayment of borrowings	-	-9 750	-124 750
Repayments of lease liabilities*	-450	-405	-1 625
Repayments of shareholder loans	-	-47 199	-47 199
Net cash flow from financing activities	-1 128	-8 372	-39 294
Change in cash and cash equivalents	2 026	-2 099	-369
Cash and cash equivalents at the beginning of the period	19 777	20 461	20 461
Effects of exchange rate changes on cash and cash equivalents	10	-13	-314
Cash and cash equivalents at the end of the period	21 814	18 349	19 777

* Including interests 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 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 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 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. 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. 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	1-3 2026	1-3 2025	1-12 2025
Pods	56 943	56 914	216 017
Spare parts	550	683	2 806
Services*	863	846	3 304
Total	58 356	58 442	222 128
Recognized at a point in time	57 493	57 596	218 824
Recognized over time	863	846	3 304

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

Revenue by Framery entity location

EUR thousand	1-3 2026	1-3 2025	1-12 2025
Europe, Middle East and Africa	30 688	30 468	118 338
North, Central and South America	20 534	13 359	65 884
Asia Pacific	7 133	14 615	37 905
Total	58 356	58 442	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	1-3 2026	1-3 2025	1-12 2025
Wages and salaries	7 807	6 848	30 656
Cash settled share-based payment transactions	-	795	6 929
Pension costs - defined contribution plans	1 037	951	4 199
Other employee benefit expenses	708	617	2 605
Total	9 552	9 212	44 390
	1-3 2026	1-3 2025	1-12 2025
Average number of employees during the period	489	467	470

4.2 Other operating expenses

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

EUR thousand	1-3 2026	1-3 2025	1-12 2025
Computer equipment and software costs	907	658	3 407
Marketing expenses	845	760	3 363
Premises expenses	836	578	2 461
Research and development costs	648	614	2 869
Administrative services	499	494	2 316
External services	368	100	1 813
Travel expenses	316	288	1 408
Voluntary social expenses	259	284	1 173
Foreign exchange losses	-	1 017	3 002
Other expenses*	430	864	4 086
Total	5 109	5 655	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	31 Mar 2026	31 Mar 2025	31 Dec 2025
Intangible assets			
Carrying value at 1 Jan	2 894	3 462	3 462
Additions	448	155	1 104
Disposals and reclassifications	7	-40	-150
Amortization and impairment	-369	-379	-1 522
Exchange rate differences	1	-	-
Carrying value at end of period	2 980	3 198	2 894

Property, plant, and equipment

EUR thousand	31 Mar 2026	31 Mar 2025	31 Dec 2025
Property, plant and equipment			
Carrying value at 1 Jan	5 842	6 897	6 897
Additions	1 063	527	1 996
Disposals and reclassifications	-24	-97	-273
Depreciation and impairment	-652	-745	-2 777
Exchange rate differences	1	0	0
Carrying value at end of period	6 230	6 582	5 842

6. 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 Mar 2026	31 Mar 2025	31 Dec 2025
Right-of-use assets			
Buildings	6 169	3 163	6 386
Machinery and equipment	294	212	288
Total	6 463	3 375	6 674
Lease liabilities			
Current	1 292	1 166	1 478
Non-current	5 395	2 349	5 363
Total	6 687	3 516	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	1-3 2026	1-3 2025	1-12 2025
Depreciation charge of right-of-use assets ¹⁾			
Buildings	383	358	1 448
Machinery and equipment	32	23	96
Total	415	381	1 544
Interest expense ²⁾	93	46	179
Expense relating to short-term leases ³⁾	13	26	126
Expense relating to leases of low value assets that are not short-term leases ³⁾	43	56	234
The total amount recognized in the consolidated statement of comprehensive income	564	508	2 084
The total cash outflow for leases	506	487	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:

EUR thousand	Fair value hierarchy level	31 Mar 2026		31 Dec 2025	
		Book value	Fair value	Book value	Fair value
Financial liabilities measured at amortized cost					
Bank loans	3	79 889	79 793	79 873	80 107
Total financial liabilities measured at amortized cost		79 889	79 793	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 31 March 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: 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 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 covenant has not been breached, nor has it been close to a breach.

Finance income and costs EUR thousand	1-3 2026	1-3 2025	1-12 2025
Finance income			
Interest income from bank accounts	56	65	237
Foreign exchange gains	42	31	193
Other interest income	2	1	21
Total	100	96	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	850	2 355	12 029
Interest costs from lease liabilities	93	46	179
Foreign exchange losses	31	81	507
Other interest costs	26	120	965
Total	999	2 723	13 801
Net financial items	899	2 626	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 reporting period was as follows:

Foreign exchange transaction risk position			31 Dec 2025	
EUR thousand	31 Mar 2026		31 Dec 2025	
	USD	SGD	USD	SGD
Trade receivables	30 253	13 877	29 144	16 197
Cash and cash equivalents	89	1	1 689	7
Trade payables	689	15	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	1-3 2026	1-3 2025	1-12 2025
Net foreign exchange gain/loss included in other operating income/expenses	659	-1 069	-3 265
Exchange gains/losses on foreign currency related to cash and cash equivalents included in finance costs	10	-50	-314
Total net foreign exchange gains/losses recognized in profit before income tax for the period	669	-1 119	-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

EUR thousand	Impact on post-tax profit for the period	
	1-3 2026	1-12 2025
EUR/USD exchange rate – increase 10 %	-2 758	-2 800
EUR/USD exchange rate – decrease 10 %	3 371	3 430
EUR/SGD exchange rate – increase 10 %	-1 262	-1 474
EUR/SGD exchange rate – decrease 10 %	1 542	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 31 March 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.

EUR thousand	Q2- Q4/2026	2027	2028	2029	2030	2031-	Total	Carrying amount
							contractual cash flows	
31 Mar 2026								
Bank loans	7 281	7 760	7 589	7 575	60 575	-	90 780	79 889
Lease liabilities	1 362	1 730	1 652	1 643	990	-	7 377	6 687
Trade payables	18 796	-	-	-	-	-	18 796	18 796
Total	27 439	9 491	9 241	9 218	61 565	-	116 954	105 372

9. Equity and earnings per share

Framery's share capital is EUR 80 000 as at 31 March 2026. Framery has one class of shares. Each share entitles the holder to one vote at the shareholders' meeting. As at 31 March 2026, the Company held no treasury shares. At the end of March 2026, the number of shares was 79 148 831.

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	1-3 2026	1-3 2025	1-12 2025
Earnings per share			
Profit for the period attributable to the owners of the Company	10 225	9 498	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	10 225	9 465	20 343
Weighted average number of shares outstanding during the period before dilution (pcs)	79 148 831	77 390 860	77 155 552
Basic and diluted earnings per share (EUR)	0.13	0.12	0.26

10. Contingent liabilities and commitments

Commitments		
EUR thousand	31 Mar 2026	31 Dec 2025
Guarantees		
Rent commitments	402	432
Other guarantees		
Purchase commitments	14 808	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 31 March 2026 (1-3/2025: EUR 58 thousand). Vaaka Partners Buyout Fund III Ky holds 17 168 650 of the Company's shares as at 31 March 2026.

Framery has not engaged in any transactions with related parties during the period ended 31 March 2026. There were no other outstanding balances with related parties as of 31 March 2026.

12. Subsequent events

On April 23, 2026, the Board of Directors of Framery Group Plc decided to establish a new share-based incentive plan for key employees of the group. The criteria for the performance-based 2026–2030 plan are Absolute Total Shareholder Return (TSR), Adjusted EBIT, and reduction of CO2 emissions. The maximum reward corresponds to 455 000 shares, and approximately 50 key employees are included in the first earning period. The plan includes a shareholding obligation for management.