

Framery Group Plc historical financial information

1 January – 31 December 2025

Historical financial information of Framery Group ("Framery") for the interim periods 1 January – 31 March 2025, 1 April – 30 June 2025, 1 July – 30 September 2025 and 1 October – 31 December 2025 presented herein have been prepared using the same accounting policies as consolidated financial statements for the financial year ended 2024.

The interim financial information is unaudited. Figures presented herein are rounded and consequently the sum of individual figures may differ from the sum presented.

Consolidated statement of comprehensive income

| EUR thousand | 1-3 2025 | 4-6 2025 | 7-9 2025 | 10-12 2025 | 1-12 2025 |
|---|---------------|---------------|---------------|---------------|----------------|
| Revenue | 58 442 | 53 347 | 52 181 | 58 158 | 222 128 |
| Other operating income | 53 | 69 | 949 | 86 | 1 158 |
| Materials and services | -26 806 | -25 087 | -25 662 | -28 579 | -106 134 |
| Employee benefit expenses | -9 212 | -13 964 | -10 005 | -11 210 | -44 390 |
| Depreciation, amortization and impairments | -1 456 | -1 451 | -1 458 | -1 478 | -5 843 |
| Other operating expenses | -5 655 | -7 597 | -5 705 | -6 939 | -25 896 |
| Operating profit | 15 367 | 5 317 | 10 300 | 10 039 | 41 023 |
| Finance income | 96 | 103 | 77 | 174 | 451 |
| Finance costs | -2 723 | -2 903 | -2 248 | -5 928 | -13 801 |
| Net financial items | -2 626 | -2 800 | -2 171 | -5 754 | -13 350 |
| Profit before tax | 12 741 | 2 517 | 8 129 | 4 285 | 27 672 |
| Income taxes | -3 243 | -1 278 | -1 681 | -1 094 | -7 296 |
| Profit for the period | 9 498 | 1 240 | 6 448 | 3 191 | 20 376 |
| Other comprehensive income | | | | | |
| Items that may be reclassified to profit or loss | | | | | |
| Exchange differences | 193 | 296 | 409 | -410 | 488 |
| Other comprehensive income for the period, net of tax | 193 | 296 | 409 | -410 | 488 |
| Total comprehensive income for the period | 9 691 | 1 535 | 6 858 | 2 781 | 20 865 |
| Profit for the period attributable to: | | | | | |
| Owners of the parent company | 9 498 | 1 240 | 6 448 | 3 191 | 20 376 |
| Total comprehensive income for the period attributable to: | | | | | |
| Owners of the parent company | 9 691 | 1 535 | 6 858 | 2 781 | 20 865 |
| Earnings per share for profit attributable to owners of the parent company | | | | | |
| Basic and diluted earnings per share, EUR* | 0.12 | 0.02 | 0.08 | 0.04 | 0.26 |

Consolidated balance sheet

| EUR thousand | 31 Mar 2025 | 30 June 2025 | 30 Sep 2025 | 31 Dec 2025 |
|--|----------------|----------------|----------------|----------------|
| ASSETS | | | | |
| Non-current assets | | | | |
| Goodwill | 68 730 | 68 730 | 68 730 | 68 730 |
| Other intangible assets | 3 198 | 3 221 | 3 144 | 2 894 |
| Right-of-use assets | 3 375 | 2 987 | 6 419 | 6 674 |
| Property, plant and equipment | 6 582 | 6 586 | 6 188 | 5 842 |
| Deferred tax assets | 3 509 | 3 358 | 3 756 | 4 109 |
| Total non-current assets | 85 393 | 84 882 | 88 236 | 88 249 |
| Current assets | | | | |
| Inventories | 23 091 | 23 332 | 24 504 | 29 190 |
| Trade receivables | 36 883 | 35 724 | 28 293 | 25 936 |
| Other receivables | 3 826 | 4 140 | 5 250 | 6 383 |
| Cash and cash equivalents | 18 349 | 16 877 | 14 744 | 19 777 |
| Total current assets | 82 149 | 80 073 | 72 792 | 81 287 |
| TOTAL ASSETS | 167 542 | 164 954 | 161 028 | 169 536 |
| EQUITY | | | | |
| Share capital | 13 | 13 | 80 | 80 |
| Reserve for invested unrestricted equity | 220 | 220 | 0 | 18 774 |
| Cumulative translation difference | -213 | -213 | 698 | 274 |
| Retained earnings | 6 070 | 6 366 | 5 550 | 6 016 |
| Profit for the period | 9 498 | 10 738 | 17 186 | 20 376 |
| Total equity attributable to owners of the parent company | 15 587 | 17 122 | 23 514 | 45 521 |
| Total equity | 15 587 | 17 122 | 23 514 | 45 521 |
| LIABILITIES | | | | |
| Non-current liabilities | | | | |
| Bank loans | 108 377 | 108 520 | 98 175 | 74 402 |
| Lease liabilities | 2 349 | 2 341 | 4 501 | 5 363 |
| Total non-current liabilities | 110 727 | 110 861 | 102 675 | 79 765 |
| Current liabilities | | | | |
| Bank loans | 5 000 | 5 000 | - | 5 471 |
| Lease liabilities | 1 166 | 788 | 2 060 | 1 478 |
| Contract liabilities | 144 | 296 | 95 | 15 |
| Trade payables | 22 780 | 17 404 | 19 609 | 22 866 |
| Provisions | - | - | - | 398 |
| Other payables | 12 137 | 13 482 | 13 074 | 14 021 |
| Total current liabilities | 41 228 | 36 971 | 34 839 | 44 249 |
| Total liabilities | 151 954 | 147 832 | 137 514 | 124 015 |
| TOTAL EQUITY AND LIABILITIES | 167 542 | 164 954 | 161 028 | 169 536 |

Consolidated statement of cash flows

| EUR thousand | 1-3 2025 | 4-6 2025 | 7-9 2025 | 10-12 2025 | 1-12 2025 |
|--|---------------|---------------|----------------|---------------|----------------|
| Cash flows from operating activities | | | | | |
| Profit for the period | 9 498 | 1 240 | 6 448 | 3 191 | 20 376 |
| Adjustments: | | | | | |
| Depreciation, amortization and impairment | 1 456 | 1 451 | 1 458 | 1 478 | 5 843 |
| Unrealized exchange rate gains and losses | 1 343 | 663 | -754 | -470 | 781 |
| Gains and losses on sale of non-current assets | -160 | -246 | -52 | -204 | -662 |
| Finance income and costs | 2 626 | 2 800 | 2 171 | 5 754 | 13 350 |
| Income taxes | 3 243 | 1 278 | 1 681 | 1 094 | 7 296 |
| Other non-cash adjustments | 544 | 4 095 | 1 339 | -4 597 | 1 381 |
| Adjustments total | 9 052 | 10 041 | 5 842 | 3 054 | 27 989 |
| Changes in net working capital: | | | | | |
| Change in trade and other receivables, increase (-) / decrease (+) | -9 574 | 1 007 | 6 361 | 1 390 | -816 |
| Change in trade and other payables, increase (-) / decrease (+) | 1 906 | -3 023 | 606 | 8 385 | 7 875 |
| Change in inventories, increase (-) / decrease (+) | -1 906 | -812 | -505 | -3 400 | -6 623 |
| Interest received | 96 | 103 | -10 | 68 | 258 |
| Income taxes paid | -2 309 | -1 783 | -2 358 | -1 389 | -7 839 |
| Net cash flow from operating activities | 6 765 | 6 774 | 16 384 | 11 298 | 41 221 |
| Cash flows from investing activities | | | | | |
| Purchases of property, plant and equipment and intangible assets | -682 | -1 160 | -563 | -696 | -3 101 |
| Proceeds from sale of property, plant and equipment | 191 | 337 | 60 | 218 | 805 |
| Net cash flows from investing activities | -491 | -823 | -503 | -478 | -2 296 |
| Cash flows from financing activities | | | | | |
| Issuance of shares for cash | 60 | - | - | 20 000 | 20 060 |
| Transaction costs paid on share issue | - | - | - | -1 226 | -1 226 |
| Dividends paid and other distributions | -59 552 | - | - | - | -59 552 |
| Company's own share acquisitions | - | -4 126 | -72 | - | -4 197 |
| Interest and finance expenses paid | -3 775 | -2 882 | -2 291 | -3 759 | -12 707 |
| Transaction costs paid on financing transactions | -2 750 | - | - | -346 | -3 096 |
| Proceeds from borrowings | 115 000 | - | - | 80 000 | 195 000 |
| Repayment of borrowings | -9 750 | - | -15 000 | -100 000 | -124 750 |
| Repayments of lease liabilities* | -405 | -393 | -412 | -415 | -1 625 |
| Repayments of shareholder loans | -47 199 | - | - | - | -47 199 |
| Net cash flows from financing activities | -8 372 | -7 401 | -17 775 | -5 746 | -39 294 |
| Net change in cash and cash equivalents | | | | | |
| Cash and cash equivalents at the beginning of the period | 20 461 | 18 349 | 16 877 | 14 744 | 20 461 |
| Effects of exchange rate changes on cash and cash equivalents | -13 | -22 | -239 | -40 | -314 |
| Cash and cash equivalents at the end of the period | 18 349 | 16 877 | 14 744 | 19 777 | 19 777 |
| Change in cash and cash equivalents | -2 112 | -1 472 | -2 132 | 5 033 | -683 |

* Including interests on lease liabilities

Revenue information

The table 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 2025 | 4-6 2025 | 7-9 2025 | 10-12 2025 | 1-12 2025 |
|-------------------------------|---------------|---------------|---------------|---------------|----------------|
| Pods | 56 914 | 51 882 | 50 649 | 56 573 | 216 017 |
| Spare parts | 683 | 617 | 692 | 814 | 2 806 |
| Services* | 846 | 848 | 839 | 771 | 3 304 |
| Total | 58 442 | 53 347 | 52 181 | 58 158 | 222 128 |
| Recognized at a point in time | 57 596 | 52 499 | 51 342 | 57 387 | 218 824 |
| Recognized over time | 846 | 848 | 839 | 771 | 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 2025 | 4-6 2025 | 7-9 2025 | 10-12 2025 | 1-12 2025 |
|----------------------------------|---------------|---------------|---------------|---------------|----------------|
| Europe, Middle East and Africa | 30 468 | 28 601 | 27 570 | 31 700 | 118 338 |
| North, Central and South America | 13 359 | 17 449 | 16 603 | 18 474 | 65 884 |
| Asia Pacific | 14 615 | 7 297 | 8 008 | 7 984 | 37 905 |
| Total | 58 442 | 53 347 | 52 181 | 58 158 | 222 128 |

Key figures

| Key figure (EUR million) | 1-3 2025 | 4-6 2025 | 7-9 2025 | 10-12 2025 | 1-12 2025 |
|------------------------------|----------|----------|----------|------------|-----------|
| Revenue** | 58.4 | 53.3 | 52.2 | 58.2 | 222.1 |
| Revenue Growth, % | 75.8% | 43.5% | 24.0% | 17.2% | 37.0% |
| EBITDA | 16.8 | 6.8 | 11.8 | 11.5 | 46.9 |
| EBITDA margin, % | 28.8% | 12.7% | 22.5% | 19.8% | 21.1% |
| Adjusted EBITDA* | 18.2 | 11.5 | 13.4 | 13.4 | 56.4 |
| Adjusted EBITDA margin, % | 31.1% | 21.5% | 25.6% | 23.0% | 25.4% |
| EBIT | 15.4 | 5.3 | 10.3 | 10.0 | 41.0 |
| EBIT margin, % | 26.3% | 10.0% | 19.7% | 17.3% | 18.5% |
| Adjusted EBIT* | 16.7 | 10.0 | 11.9 | 11.9 | 50.5 |
| Adjusted EBIT margin, % | 28.6% | 18.8% | 22.8% | 20.4% | 22.8% |
| EPS (basic and diluted), EUR | 0.12 | 0.02 | 0.08 | 0.04 | 0.26 |
| Operating Free Cash Flow | 7.9 | 7.5 | 18.5 | 17.8 | 51.6 |
| Capital Employed | 38.9 | 39.7 | 41.1 | 38.6 | 38.6 |
| ROCE | 114.5% | 128.0% | 129.6% | 130.9% | 130.9% |
| ROE | 95.9% | 94.5% | 80.8% | 39.9% | 39.9% |
| Investments | 0.7 | 1.2 | 0.6 | 0.7 | 3.1 |
| Net debt | 98.5 | 99.8 | 90.0 | 66.9 | 66.9 |
| Net debt / Adjusted EBITDA* | 2.0 | 1.8 | 1.5 | 1.2 | 1.2 |
| Cash Conversion | 43.3% | 65.4% | 138.2% | 133.3% | 91.6% |
| Personnel | 479 | 496 | 489 | 484 | 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.

** Revenue excluding the effect of the single largest end customer 1-3 2025 47.0 MEUR, 4-6 2025 45.8 MEUR, 7-9 2025 44.8 MEUR, 10-12 2025 54.5 MEUR, 1-12 2025 192.3 MEUR

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 | Adjusted EBIT (12 months rolling) | $\frac{\quad}{\text{Capital employed}} \times 100$ |
| ROE | Profit for the period (12 months rolling) | $\frac{\quad}{\text{Total equity (average of opening and closing balance of the previous 12 months)}} \times 100$ |
| 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 | Net debt | $\frac{\quad}{\text{Adjusted EBITDA (12 months rolling)}} \times 100$ |
| Cash conversion | Operating free cash flow | $\frac{\quad}{\text{Adjusted EBITDA}} \times 100$ |

Reconciliation of key figures

| EUR million | 1-3 2025 | 4-6 2025 | 7-9 2025 | 10-12 2025 | 1-12 2025 |
|---|--------------|--------------|--------------|--------------|--------------|
| Items affecting comparability | | | | | |
| Costs related to changes in Group structure | - | - | - | - | - |
| Non-recurring consulting and legal expenses | 0.1 | 0.0 | 0.0 | - | 0.1 |
| Non-recurring people expenses | - | - | - | - | - |
| Expenses related to pre-listing share based incentive programs (including the change in the value of redemption liability for own shares) | 0.8 | 3.9 | 1.6 | 0.6 | 6.9 |
| Non-recurring expenses related to new product launch and strategic growth | - | - | - | -0.1 | -0.1 |
| Non-recurring component quality costs and related insurance compensations | 0.5 | 0.6 | -0.8 | - | 0.3 |
| Costs related to preparations for and the implementation of the Company's listing on the stock exchange | 0.0 | 0.2 | 0.8 | 1.3 | 2.3 |
| Items affecting comparability | 1.4 | 4.7 | 1.6 | 1.8 | 9.5 |
| EBITDA and adjusted EBITDA | | | | | |
| Operating profit | 15.4 | 5.3 | 10.3 | 10.0 | 41.0 |
| Depreciation, amortization and impairment | 1.5 | 1.5 | 1.5 | 1.5 | 5.8 |
| EBITDA | 16.8 | 6.8 | 11.8 | 11.5 | 46.9 |
| Items affecting comparability | 1.4 | 4.7 | 1.6 | 1.8 | 9.5 |
| Adjusted EBITDA | 18.2 | 11.5 | 13.4 | 13.4 | 56.4 |
| EBITDA margin, % | 28.8% | 12.7% | 22.5% | 19.8% | 21.1% |
| Adjusted EBITDA margin, % | 31.1% | 21.5% | 25.6% | 23.0% | 25.4% |

| | | | | | |
|---|--------------|--------------|---------------|---------------|--------------|
| Adjusted EBIT | | | | | |
| Operating profit | 15.4 | 5.3 | 10.3 | 10.0 | 41.0 |
| Items affecting comparability | 1.4 | 4.7 | 1.6 | 1.8 | 9.5 |
| Adjusted EBIT | 16.7 | 10.0 | 11.9 | 11.9 | 50.5 |
| Adjusted EBIT margin, % | 28.6% | 18.8% | 22.8% | 20.4% | 22.8% |
| Net debt / Adjusted EBITDA | | | | | |
| Net debt | 98.5 | 99.8 | 90.0 | 66.9 | 66.9 |
| Adjusted EBITDA (12 months rolling) | 50.3 | 56.7 | 59.1 | 56.4 | 56.4 |
| Net debt / Adjusted EBITDA | 2.0 | 1.8 | 1.5 | 1.2 | 1.2 |
| Return on equity (ROE), % | | | | | |
| Profit for the period (12 months rolling) | 26.5 | 27.1 | 28.0 | 20.4 | 20.4 |
| Equity (average of the opening and closing balance of the last 12 months) | 27.6 | 28.7 | 34.7 | 51.1 | 51.1 |
| Return on equity (ROE), % | 95.9% | 94.5% | 80.8% | 39.9% | 39.9% |
| Net working capital | | | | | |
| Inventory | 23.1 | 23.3 | 24.5 | 29.2 | 29.2 |
| Trade receivables | 36.9 | 35.7 | 28.3 | 25.9 | 25.9 |
| Other receivables | 3.8 | 4.1 | 5.3 | 6.4 | 6.4 |
| Financing agreement related accruals | - | - | - | - | - |
| Income tax receivables | - | - | -0.3 | -0.7 | -0.7 |
| Trade payables | -22.8 | -17.4 | -19.6 | -22.9 | -22.9 |
| Contract liabilities | -0.1 | -0.3 | -0.1 | 0.0 | 0.0 |
| Provisions | 0.0 | 0.0 | 0.0 | -0.4 | -0.4 |
| Current other payables | -12.1 | -13.5 | -13.1 | -14.0 | -14.0 |
| Current payables related to share based payments | 3.5 | 3.3 | 4.5 | - | - |
| Income tax payable | 0.9 | 0.3 | - | 0.4 | 0.4 |
| Net working capital | 33.1 | 35.6 | 29.5 | 23.9 | 23.9 |
| Operating Free Cash Flow | | | | | |
| Adjusted EBITDA | 18.2 | 11.5 | 13.4 | 13.4 | 56.4 |
| Repayments of lease liabilities | -0.4 | -0.4 | -0.4 | -0.4 | -1.6 |
| Investments | -0.7 | -1.2 | -0.6 | -0.7 | -3.1 |
| Change in net working capital | -9.2 | -2.4 | 6.1 | 5.6 | 0.0 |
| Operating Free Cash Flow | 7.9 | 7.5 | 18.5 | 17.8 | 51.6 |
| Cash Conversion | | | | | |
| Operating free cash flow | 7.9 | 7.5 | 18.5 | 17.8 | 51.6 |
| Adjusted EBITDA | 18.2 | 11.5 | 13.4 | 13.4 | 56.4 |
| Cash Conversion, % | 43.3% | 65.4% | 138.2% | 133.3% | 91.6% |
| Capital employed | | | | | |
| Other intangible assets in the beginning of the period | 4.5 | 4.1 | 3.8 | 3.5 | 3.5 |
| Right-of-use assets in the beginning of the period | 4.1 | 4.0 | 3.6 | 3.6 | 3.6 |
| Property, plant and equipment in the beginning of the period | 7.4 | 7.1 | 7.0 | 6.9 | 6.9 |
| Net working capital in the beginning of the period | 15.5 | 15.9 | 22.4 | 23.9 | 23.9 |
| Capital employed in the beginning of the period | 31.5 | 31.1 | 36.9 | 37.9 | 37.9 |
| Other intangible assets at the end of the period | 3.2 | 3.2 | 3.1 | 2.9 | 2.9 |
| Right-of-use assets at the end of the period | 3.4 | 3.0 | 6.4 | 6.7 | 6.7 |
| Property, plant and equipment at the end of the period | 6.6 | 6.6 | 6.2 | 5.8 | 5.8 |
| Net working capital at the end of the period | 33.1 | 35.6 | 29.5 | 23.9 | 23.9 |
| Capital employed at the end of the period | 46.3 | 48.4 | 45.2 | 39.3 | 39.3 |
| Capital employed (on average, rolling 12 months) | 38.9 | 39.7 | 41.1 | 38.6 | 38.6 |

| | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|
| Return on capital employed (ROCE), % | | | | | |
| Adjusted EBIT (12 months rolling) | 44.5 | 50.9 | 53.2 | 50.5 | 50.5 |
| Capital employed | 38.9 | 39.7 | 41.1 | 38.6 | 38.6 |
| Return on capital employed (ROCE), % | 114.5% | 128.0% | 129.6% | 130.9% | 130.9% |