Orthex Corporation

HALF-YEAR FINANCIAL REPORT

January–June 2026

Walk-in closet with SmartStore™ Comfort and Module

ORTHEX CORPORATION: HALF-YEAR FINANCIAL REPORT JANUARY-JUNE 2026

Q2: Strong Nordic sales growth, prompt actions to support profitability

APRIL–JUNE 2026

- Invoiced sales amounted to EUR 22.5 million (21.2)
- Net sales increased by 5.2% to EUR 21.6 million (20.5)
- Adjusted EBITDA was EUR 2.7 million (2.9)
- Adjusted EBITA was EUR 1.4 million (1.7), representing 6.3% of net sales (8.4)
- Operating profit was EUR 0.8 million (1.7)
- Net cash flows from operating activities were EUR 1.8 million (-0.8)
- Earnings per share was EUR 0.01 (0.05)
- Swift price increase execution in response to raw material cost increases enabled margin resilience and supported strong growth in the Nordics.

JANUARY–JUNE 2026

- Invoiced sales amounted to EUR 44.9 million (43.1)
- Net sales increased by 4.0% to EUR 43.2 million (41.5)
- Adjusted EBITDA was EUR 6.0 million (5.8)
- Adjusted EBITA was EUR 3.4 million (3.4), representing 8.0% of net sales (8.3)
- Operating profit was EUR 2.9 million (3.4)
- Net cash flows from operating activities were EUR 5.3 million (3.9)
- Net debt / Adjusted EBITDA was 1.1 (1.4)
- Earnings per share was EUR 0.09 (0.12)

The figures in brackets refer to the corresponding period in the previous year unless stated otherwise. The figures are unaudited.

SmartStore™ Comfort storage baskets

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ALEXANDER ROSENLEW, CEO:

In the second quarter, Orthex's net sales increased by 5.2% to EUR 21.6 million compared to the second quarter in the previous year (20.5). In constant currencies, net sales increased by 4.3%. In the first half of the year, net sales increased by 4.0% and amounted to EUR 43.2 million (41.5). The reported net sales growth was mainly driven by increased sales in the Nordics.

Decisive and rapid price increases were implemented during the quarter in response to the significant rise in raw material costs caused by the conflict in the Middle East. In the Nordics, where our market position and our brands are strong, business grew beyond the necessary price increasing negotiations and invoiced sales in the Nordics grew by 12.0% and amounted to EUR 17.8 million (15.9). In the Rest of Europe, several growth initiatives had to be temporarily paused while pricing discussions with customers were ongoing. As a result, invoiced sales in the Rest of Europe decreased by 10.5% and were EUR 4.6 million (5.1).

With the price increases now largely implemented, our focus shifts to accelerating growth together with customers across Europe and beyond. I would like to extend a special thank you to our sales teams for their determination, professionalism and swift execution of these challenging but necessary pricing actions across all our markets.

In the second quarter, the Storage category continued its strong performance, with invoiced sales increasing by 7.7% compared to the corresponding period last year. Invoiced sales of Kitchen products also grew by 4.7%, while the Home & Garden category remained stable. New product launches and campaigns performed well especially in the Nordics, and our ongoing focus on category management with major retailers continues to create value for both our customers and the categories in which we operate.

Compared to the second quarter of 2025, Orthex's profitability declined because of the sharp increase in raw material costs and expenses related to strategic development projects. Adjusted EBITA amounted to EUR 1.4 million (1.7), corresponding to an adjusted EBITA margin of 6.3% (8.4). Higher sales volumes and disciplined cost control helped mitigate raw material cost increases. The price increases implemented will gradually offset the increased cost. Thanks to our long-standing supplier cooperation, we have succeeded in securing the availability of key raw materials.

Our aim to accelerate sales growth with major European retailers remains unchanged. We see many opportunities to unlock growth together with our customers, supported by the production capacity, capabilities and organization we have built over recent years. In April, we were honoured to see our latest innovation, the SmartStore™ Module storage solution, receiving the prestigious Red Dot Design Award. This recognition is proof of the strong expertise of our product development team, and I congratulate the team on their excellent achievement.

As we move through the remainder of 2026, I remain confident in our ability to adapt, execute and accelerate our European growth strategy. We have a strong foundation for future success. I would like to sincerely thank everyone at Orthex for their commitment, flexibility and relentless focus on improving every day. Together, we continue to build a strong future for Orthex.

SmartStore™ Module storage solution

KEY FIGURES

EUR million	4-6/2026	4–6/2025	Change	1-6/2026	1-6/2025	Change	2025
Invoiced sales	22.5	21.2	5.7%	44.9	43.1	4.4%	89.6
Net sales	21.6	20.5	5.2%	43.2	41.5	4.0%	87.2
Gross margin	5.4	5.8	-6.8%	11.6	11.6	-0.1%	25.0
Gross margin, %	24.9%	28.1%		26.8%	27.9%		28.7%
EBITDA	2.1	2.9	-28.1%	5.5	5.8	-6.6%	14.7
EBITDA margin, %	9.7%	14.2%		12.7%	14.1%		16.8%
Adjusted EBITDA	2.7	2.9	-8.4%	6.0	5.8	3.3%	14.7
Adjusted EBITDA margin, %	12.4%	14.2%		14.0%	14.1%		16.9%
EBITA	0.8	1.7	-53.9%	2.9	3.4	-16.5%	9.8
EBITA margin, %	3.7%	8.4%		6.6%	8.3%		11.2%
Adjusted EBITA	1.4	1.7	-20.4%	3.4	3.4	0.2%	9.8
Adjusted EBITA margin, %	6.3%	8.4%		8.0%	8.3%		11.3%
Operating profit	0.8	1.7	-53.9%	2.9	3.4	-16.5%	9.8
Operating profit margin, %	3.7%	8.4%		6.6%	8.3%		11.2%
Net cash flows from operating activities	1.8	-0.8		5.3	3.9	37.4%	12.3
Net debt / Adjusted EBITDA	1.1x	1.4x		1.1x	1.4x		1.1x
Adjusted return on capital employed (ROCE), %	4.3%	5.2%		10.6%	10.2%		28.6%
Equity ratio, %	43.7%	42.6%		43.7%	42.6%		46.8%
Earnings per share, basic (EUR)	0.01	0.05	-70.8%	0.09	0.12	-26.0%	0.38
FTEs (average)	280	285	-1.8%	280	287	-2.3%	287

LONG-TERM FINANCIAL TARGETS

As long-term financial targets the company has adopted to the following:

- An average annual organic net sales growth to exceed 5% at the Group level and to exceed 10% outside the Nordics (growth in local currencies).
- Adjusted EBITA margin (adjusted for items affecting comparability) to exceed 18% over time.
- Net debt to adjusted EBITDA ratio (leverage) to stay below 2.5x. Leverage may temporarily exceed the target range (for example, in conjunction with acquisitions).
- The company aims to distribute a stable and over time increasing dividend with a pay-out of at least 50% of net profit, in total, on a biannual basis.

Orthex does not publish a short-term outlook.

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MARKET OVERVIEW

Industry segment
Orthex is a leading Nordic houseware company specialising in durable household products – primarily rigid plastic storage (boxes, baskets, sorting solutions), kitchenware, and selected home and garden items (e.g., flowerpots and bins). Orthex operates in the Nordics and in the rest of Europe with customers in more than 40 countries.

Industry context
The European household goods market remains resilient, supported by long-term trends in home organisation, sustainability, and e-commerce adoption. Demand for durable storage solutions and kitchenware continues to grow steadily, driven by urbanisation and lifestyle changes. According to Mordor Intelligence[1)], European home organisers and storage market is expected to grow at a CAGR of over 4% between 2025 and 2030. As per 6Wresearch[2)], European kitchenware market is projected to grow at a CAGR of 5% between 2025 and 2031.

Regulatory landscape
Regulatory developments, including the EU Packaging and Packaging Waste Regulation (PPWR) and the Single-Use Plastics Directive (SUPD), are accelerating the transition toward circular materials and design-for-recycling standards. These changes create both compliance requirements and opportunities for differentiation. Steered by regulatory changes, retailers and consumers increasingly favour products with verified sustainability credentials, reinforcing the strategic importance of durability and recycled and bio-based materials.

Market trends
Demand for products made from recycled and renewable materials is accelerating and Orthex's portfolio of novelties reflects this trend. A key feature of Orthex sustainability approach is the quality and durability of the products that ensures a long product lifecycle. Orthex sees that continued consumer focus on decluttering and space optimization (smaller apartments, hybrid work) supports growth in modular storage systems, stackable sorting solutions and food containers. Orthex is well placed to leverage these trends through its modular product systems, strong brand portfolio, and proactive sustainability strategy, storage category growth led by versatile, timeless and design-consistent ranges.

Competitive landscape
Orthex designs, produces and sells household products mainly in Europe, where the competition for these products is fragmented. Competitive dynamics remain intense, with pan-European brands and private-label offerings exerting price pressure. Inasmuch as Orthex benefits from local presence and fairly high brand recognition in the Nordics, its brand and products are still less known in other European markets.

Orthex's competitive environment varies between product categories, but in general, the companies operating in the Nordics are smaller than Orthex measured by net sales and have a narrower product assortment and geographical footprint than Orthex. Key Nordic competitors include Plast1 and Nordiska Plast, both smaller and less diversified than Orthex. In the European market outside of the Nordics, Orthex's competitors bear more resemblance to Orthex in terms of size, assortment and positioning, with Keter, Sundis, Iris and Rotho being the most comparable competitors. The kitchen utensils market is even more fragmented and more exposed to international competition due to lower shipping costs. Competitors include Keter, Sistema, Nordiska Plast, Mepal, and Joseph Joseph.

Customer segments

Orthex's seeks to be the preferred value-creating partner for its customers who are mainly large retail chains. We divide our retail customers into four categories: grocery retailers, DIY stores, specialty retailers, and discount retailers. In addition, our customers include e-commerce platforms. Almost without exception, the aforementioned retail chains also operate their own online stores. Our customers also include various operators within the HoReCa and industrial sector. No single Orthex customer accounts for more than 10% of the company's net sales. Consumers are customers of our customers and end-users of our products. Among consumers, Orthex's main target group are sustainability-conscious households and buyers who appreciate premium quality and durability.

Market conditions

Global economic uncertainties and geopolitical tensions continue to influence consumer confidence, purchasing power, and purchasing behaviour, which may consequently affect Orthex's business performance. In light of the prevailing cautious consumption environment, many retailers are actively managing their inventory levels. Orthex's product portfolio is characterized by relatively low price points and addresses practical needs. Accordingly, the company anticipates that its categories will be less susceptible to shifts in consumer spending patterns compared to higher-priced discretionary goods. Orthex remains committed to closely monitoring market developments and implementing measures to navigate evolving conditions with efficiency and resilience.

[1] Europe Home Organizers & Storage Market Size & Share Analysis - Industry Research Report - Growth Trends
[2] Prominent companies in Europe Kitchenware Market with Size

SmartStore™ Essence storage baskets

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GROUP

NET SALES AND PROFITABILITY

Net sales and invoiced sales

April–June 2026

The Group's net sales increased in the second quarter by 5.2% and were EUR 21.6 million (20.5). The exchange rate of the Swedish krona had positive impact on the net sales. The Group's invoiced sales were EUR 22.5 million (21.2). The increase in constant currency net sales was 4.3% compared to April–June 2025.

January–June 2026

In January–June, the Group's net sales increased by 4.0% to EUR 43.2 million (41.5) partly driven by the positive impact of the exchange rate of the Swedish krona. The increase in constant currency net sales was 1.9% compared to January–June 2025. The Group's invoiced sales amounted to EUR 44.9 million (43.1).

The sales growth is mainly due to increased sales of storage products in the Nordics.

Development by geography

Invoiced sales by geography

EUR million	4-6/2026	4-6/2025	Change	1-6/2026	1-6/2025	Change	2025
Nordics	17.8	15.9	12.0%	34.9	33.2	5.2%	68.9
Rest of Europe	4.6	5.1	-10.5%	9.6	9.5	1.8%	20.2
Rest of the world	0.1	0.2	-66.5%	0.4	0.4	2.4%	0.6
Total	**22.5**	**21.2**	**5.7%**	**44.9**	**43.1**	**4.4%**	**89.6**

April–June 2026

Orthex's main geographic market is the Nordics, where invoiced sales increased to EUR 17.8 million (15.9) in April–June. Invoiced sales in the rest of Europe declined to EUR 4.6 million (5.1) since several growth initiatives had to be temporarily paused while pricing discussions with customers were ongoing. Sales in the Rest of the world were EUR 0.1 million (0.2).

January–June 2026

Invoiced sales in the Nordics increased to EUR 34.9 million (33.2) in January–June. Invoiced sales in the Rest of Europe increased slightly to EUR 9.6 million (9.5). Invoiced sales in the Rest of the world were EUR 0.4 million (0.4).

Sales in the Nordics increased by 5.2% due to new product launches, campaigns, and positive exchange rate effect. In the Rest of Europe, sales grew by 1.8%.

Orthex's products are sold in more than 40 countries, and export to non-Nordic countries accounted for 22.2% (22.8) of the Group's invoiced sales during the review period.

Development by product category

Invoiced sales by product category

EUR million	4–6/2026	4–6/2025	Change	1–6/2026	1–6/2025	Change	2025
Storage	14.6	13.5	7.7%	30.4	28.1	8.1%	61.9
Kitchen	4.6	4.4	4.7%	8.4	8.5	-0.9%	17.7
Home & Garden	3.3	3.3	-0.9%	6.2	6.5	-4.8%	10.0
Total	**22.5**	**21.2**	**5.7%**	**44.9**	**43.1**	**4.4%**	**89.6**

April–June 2026

Orthex's largest category is Storage and products in the Storage category play a key role in Orthex's expansion. In April–June, Storage category's invoiced sales increased by 7.7% and totalled EUR 14.6 million (13.5). The growth was supported especially by the strong sales development in the Nordics and implemented price increases.

In April–June, the Group's invoiced sales in the Kitchen category increased by 4.7% and amounted to EUR 4.6 million (4.4).

Invoiced sales in the Home & Garden category were EUR 3.3 million (3.3).

January–June 2026

Invoiced sales in the Storage category increased to EUR 30.4 million (28.1) during January–June. The positive sales development in the Nordics affected the invoiced sales of the Storage category, which increased by 8.1% compared to the corresponding period of the previous year.

The Group's Kitchen category's invoiced sales during January–June were EUR 8.4 million (8.5).

Invoiced sales in the Home & Garden category declined to EUR 6.2 million (6.5).

Profitability

April–June 2026

Orthex's gross margin in April–June decreased to EUR 5.4 million (5.8) and gross margin percentage to 24.9% (28.1) mainly as a result of higher raw material costs during the quarter. Selling and marketing expenses remained flat at EUR 2.6 million (2.6) compared to the previous year. Administrative expenses increased to EUR 2.0 million (1.5) due to expenses related to one-off strategic projects recorded under items affecting comparability.

EBITA for April–June was EUR 0.8 million (1.7). Adjusted EBITA weakened to EUR 1.4 million (1.7), and the adjusted EBITA margin decreased to 6.3% (8.4), mainly due to increased raw material prices. Orthex's operating profit was EUR 0.8 million (1.7). Operating profit included items affecting comparability of EUR 0.6 million (0.0).

Orthex's financial income and expenses during the review period consisted of EUR 0.4 million net expenses (0.6). The decrease in net financial expenses is mainly due to lower interest expenses.

January–June 2026

Orthex's gross margin in January–June was EUR 11.6 million (11.6) and gross margin percentage 26.8% (27.9). Selling and marketing expenses remained at the same level as in the previous year and were EUR 5.2 million (5.3). Administrative expenses increased to EUR 3.5 million (2.9) due to expenses related to one-off strategic projects recorded under items affecting comparability.

EBITA for January–June was EUR 2.9 million (3.4). Adjusted EBITA totalled EUR 3.4 million (3.4), and the adjusted EBITA margin decreased to 8.0% (8.3). Higher raw material prices had a negative impact on profitability. Orthex's operating profit was EUR 2.9 million (3.4). Operating profit included items affecting comparability of EUR 0.6 million (0.0).

Orthex's financial income and expenses during the review period consisted of EUR 0.8 million net financial expenses (0.6). The increase in net financial expenses is due to the negative exchange rate impact of intercompany loans.

Profit before taxes was EUR 2.1 million (2.8) and profit for the period was EUR 1.6 million (2.2).

FINANCIAL POSITION AND CASH FLOW

At the end of June, the balance sheet totalled EUR 85.2 million (82.0) of which equity accounted for EUR 37.3 million (35.0).

The Group's net debt was EUR 15.8 million (20.0) at the end the of June. Non-current interest-bearing liabilities were EUR 21.2 million (24.6) and Orthex's total interest-bearing liabilities were EUR 26.1 million (29.1). Interest-bearing liabilities include loans from credit institutions, pension liabilities, and lease liabilities.

During the period January–June 2026, the Group's net cash flows from operating activities were EUR 5.3 million (3.9) and cash conversion was 63.7% (81.1). Interest paid totalled EUR 0.5 million (0.7). Cash and cash equivalents at the end of the review period amounted to EUR 10.3 million (9.1).

At the end of June, net debt to adjusted EBITDA ratio was 1.1x (1.4x). Orthex's long-term target is to keep the Net debt to Adjusted EBITDA ratio below 2.5x.

At the end of the review period, the Group’s Equity ratio was 43.7% (42.6). Adjusted return on capital employed (ROCE) was 10.6% (10.2) and return on equity (ROE) 4.2% (6.2).

INVESTMENTS, RESEARCH, AND PRODUCT DEVELOPMENT

Orthex’s investments in January-June amounted to EUR 2.2 million (1.1) and were related to moulds for new products, some capacity increases, and fire safety improvements at factories. The high investment level compared to the corresponding period in the previous year is due to the timing of investments.

Orthex invests in product development on a continuous basis and launches new products twice a year. In addition, Orthex invests in research and is involved in research projects focusing on developing recycled and renewable plastics and promoting a circular economy for plastics.

Since 2023, Orthex is participating in a large cooperation project of seven years to promote the circular economy of plastics. Orthex's goal is to find new potential circular plastic raw materials, test raw materials in production and as finished products, and then bring new products to the market.

Orthex is also involved in the Reusify project that started in 2024. Focusing on reducing single-use packaging, Reusify project explores how packaging reuse systems could function. Orthex goal in this project is to find solutions for replacing the single-use products with reusable food storage and delivery boxes in professional kitchens and to offer consumers reusable take-away containers instead of single-use plastic ones in grocery stores, hotels, cafes and restaurants. The project is in its pilot phase that started at the beginning of March. More information on the project’s pilot phase is available under the Sustainability section of this report.

These investments in research and product development support Orthex’s target to increase the use of recycled and renewable raw materials and to promote the circular economy for plastics. Research and product development expenses have not been capitalized.

SHARES AND SHAREHOLDERS

Orthex's shares are admitted to trading on the regulated market of Nasdaq Helsinki stock exchange.

The company’s registered share capital is EUR 80,000.00 and at the end of the review period, the company held 17,758,854 fully paid shares. Orthex has one series of shares, and each share entitles to one vote in the company’s general meeting. There are no voting restrictions associated with the shares. Trading volume during the review period was EUR 7.5 million (8.0) and 1,613,103 shares (1,588,194). The highest price of the share was EUR 4.99 (5.44) and the lowest was EUR 4.12 (4.40). The closing price of the share at the end of June was EUR 4.31 (4.53). On 30 June

2026, the market value of the share capital stood at EUR 76.5 (80.4) million. The company did not have any treasury shares at the end of the review period.

The number of registered shareholders at the end of the review period was 13,189 (14,147) including nominee registers. At the end of the review period, the ten largest registered shareholders possessed a total of 54.9% (53.2) of Orthex's shares and votes.

On 25 March 2026, Orthex announced that the holdings of Handelsbanken Nordiska Småbolag managed by Handelsbanken Fonder AB of the shares and votes in Orthex had fallen below the threshold of 5% on 20 March 2026. The stock exchange releases on notifications of changes in holdings (flaggings) are available on the corporate website at Media - Orthex Group.

During the review period, the Board of Directors was authorised to issue a total maximum of 1,600,000 shares and special rights entitling to shares. The Board of Directors also had an authorisation to decide on the acquisition of a maximum of 175,000 of the company's own shares. The Board of Directors did not use these authorisations during the review period. The authorisations are valid until 30 June 2027.

GROUP STRUCTURE

There were no changes in the Group structure during the review period.

GOVERNANCE

Orthex Corporation's Annual General Meeting was held in Espoo on 14 April 2026. The general meeting adopted the financial statements and discharged the members of the Board of Directors and the CEO from liability for the financial year 2025. The general meeting also approved the 2025 remuneration report for governing bodies.

The general meeting approved the Board of Directors' proposal to pay a dividend of EUR 0.23 per share. The dividend will be paid in two instalments. The first instalment of EUR 0.12 per share was paid on 23 April 2026. The second instalment of EUR 0.11 per share will be paid on 8 October 2026.

The general meeting resolved to elect six members to the Board. **Sanna Suvanto-Harsaae, Markus Hellström, Anette Rosengren** and **Tuomas Yrjölä** were re-elected to the Board and **David Miller** and **Sari Somerkallio** elected as new members to the Board for a term of office ending at the end of the 2027 Annual General Meeting. **Sanna Suvanto-Harsaae** continues to chair the Board. The general meeting also resolved that the remuneration of the members of the Board of Directors remain the same and that the Chair of the Board of Directors be paid a monthly fee of EUR 4,000 and other members of the Board of Directors a monthly fee of EUR 2,000. Further, the Board members will be paid meeting fees so that a meeting fee of EUR 250 is paid for a meeting held in the Board member's country of residence or as a remote meeting, and a meeting fee of EUR 500 for a meeting held elsewhere than in the Board member's country of residence.

Ernst & Young Oy, a firm of Authorised Public Accountants, was re-elected the company's auditor with Authorised Public Accountant **Mikko Rytilahti** continuing as the signing audit partner.

The general meeting authorised the Board of Directors to issue or convey a total maximum of 1,600,000 shares or special rights entitling to shares in one or several issues. The Board of Directors was also authorised to decide on the acquisition of a maximum of 175,000 company shares. The authorisations will be valid until 30 June 2027.

More detailed information about the decisions of the general meeting can be found in the AGM documents, which are available on the corporate website at Annual General Meeting 2026 - Orthex Group.

SUSTAINABILITY

Sustainability is a core element in implementing Orthex's growth strategy and key objectives as we strive to be the storage category leader in Europe and the benchmark for quality, practicality and sustainability in every home. Sustainability is a key factor in all decision making at Orthex and a significant driver of our development and investment agenda. For example, a prerequisite for all new product investments is that the material should be either recycled or renewable. Orthex does not make single-use products. On the contrary, Orthex's products are made for long-term use and are fully recyclable in all our markets at the end of their life cycle.

Orthex aims to be the industry benchmark in sustainability by offering timelessly designed, high-quality, safe, and long-lasting products and reducing its relative carbon footprint by increasing the share of recycled and renewable raw materials.

Orthex has identified priority sustainability topics in environmental, social and governance (ESG) aspects. For each topic, the company has set key performance indicators and targets. Further information on Orthex's sustainability agenda is available on the corporate website at Sustainability - Orthex Group and in the Annual and Sustainability Report 2025 which is available at Reports & presentations - Orthex Group.

Orthex has updated its sustainability strategy for the period 2026–2028 based on the double materiality assessment conducted in the spring of 2025. As a part of the strategy update, the company set a broader sustainability target: minimise impact on the planet. The company aims to achieve this target and to reduce its emissions with several actions: by increasing the share of recycled and renewable raw materials, improving energy efficiency, using renewable energy, and promoting circular economy in cooperation with partners across the value chain.

Sustainability actions in January–June 2026

Orthex active sustainability work continued during the first half of the year.

Orthex has been testing reusable, deposit-based take-away food containers and their return system in collaboration with the K Group, the S Group and several other partners in Finland. During the pilot, customers in four stores have had the option to choose a reusable container instead of a disposable one for their take-away meals. The Kiertis pilot is driven by the EU Packaging and Packaging Waste Regulation, which aims, among other things, to promote the reuse of packaging.

The Kiertis joint pilot examines how the circulation of reusable, deposit-based containers works in practice. The pilot assesses whether reusable containers appeal to customers, whether the return system is cost-effective and what environmental impacts the system has. The pilot is part of the Business Finland funded Reusify project, a joint initiative led by VTT Technical Research Centre of Finland Ltd. and the University of Vaasa together with companies and research organisations. Orthex has participated in this project since 2024.

How the trial operates in practice is elaborated in further detail in the press release issued by the company in March. The release is available on the corporate website at [Orthex Press Releases & Media - Orthex Group].

Recognitions
Orthex's stylish innovation, SmartStore™ Module storage solution was awarded the Product Design 2026 prize at the prestigious Red Dot Design Award in April. The Red Dot Design Award is one of the world's largest and most respected design competitions. The Product Design Award is presented to market-ready products that are industrially manufactured, recognizing outstanding design quality and innovation. The SmartStore™ Module containers are made from recycled plastic and provide an easy access to the contents with its open front. In addition, the containers can be stacked into a practical, space-saving tower. Earlier this year, the SmartStore™ Module also earned the title Winner at the German Design Awards.

Reporting requirements
Since the company was exempt from the CSRD requirements due to its size, it is closely monitoring the progress of the regulation on sustainability reporting and the potential impacts on the company's reporting obligations. On 3 July 2026, the EU Commission issued a delegated regulation of a new voluntary sustainability reporting standard. This standard will apply to companies out of scope of the CSRD. The voluntary sustainability standard can be applied with respect to financial years beginning on or after 1 January 2027.

Investments in novelties
Orthex invests in product development on a continuous basis and launches new products twice a year. During the first half of 2026, Orthex has launched the storage solution SmartStore™ Essence Stack. The Essence Stack baskets are stackable and made from recycled plastic in Sweden.

Research projects

Orthex is involved in research projects focusing on developing recycled and renewable plastics and promoting a circular economy for plastics, because the supply of high-quality recycled materials suitable for different purposes is still weak.

As a part of the seven-year PlastLIFE SIP-EU collaborative project, Orthex is working to identify and test new plastic raw materials, aiming to bring pioneering products to market.

Focusing on reducing single-use packaging, Reusify project explores how packaging reuse systems could function. Orthex goal in this project is to find solutions for replacing the single-use products with reusable food storage and delivery boxes in professional kitchens and to offer consumers reusable take-away containers instead of single-use plastic ones in grocery stores, hotels, cafes and restaurants. As described above, this project is in its pilot phase that started at the beginning of March.

These significant research projects support Orthex's target to increase the use of recycled and renewable raw materials and to promote circular economy in cooperation with partners across the value chain. Information on the research projects is also provided in the company's Annual and Sustainability Report 2025 available at Reports & presentations - Orthex Group.

Commitments

Global Compact
Orthex is a member in the UN Global Compact, which is a voluntary United Nations initiative launched in 2000 to encourage businesses worldwide to adopt sustainable and socially responsible practices. It is based on Ten Principles in the areas of human rights, labour, environment, and anti-corruption. By joining, companies commit to aligning their strategies and operations with these principles and reporting annually on their progress.

Circular Economy Green Deal
Orthex has joined the Circular Economy Green Deal aiming to curb the consumption of non-renewable natural resources and double the circular economy rate of resources and materials in Finland by 2035. Orthex's commitment relates to action areas "Increasing the value of recycled materials and bio-based raw materials in production" and "Expanding the availability of circular economy products in the market". Orthex aims to replace in its production virgin and fossil raw materials with recycled and renewable raw materials and to introduce new plastic products made from recycled or renewable materials to the market.

SBTi
The Science-Based Targets initiative (SBTi) has approved Orthex's near-term science-based emissions reduction target meaning that Orthex's climate targets are aligned with the target to keep global warming below 1.5°C in accordance with the Paris Agreement.

SHORT-TERM RISKS AND UNCERTAINTIES

Plastic polymers are the largest group of raw materials purchased by Orthex, and the prices are typically negotiated annually. Fluctuations in raw material prices and supply disruptions may have a negative effect on profitability. The Group is not hedged against fluctuations in raw material prices but can better manage risks by tying prices to the plastic polymer supply chain. There is less volatility in the prices of recycled and renewable materials and merchandise. However, there may be shortage on the market because of higher demand, and this can lead to higher prices also in recycled and renewable materials.

The risks related to Orthex's supply chain are associated especially with production, procurement and logistics processes and their reliability, flexibility and efficiency, sustainability as well as fluctuations in the prices of raw materials and other factors of production. For example, increasing tariffs, other trade and geopolitical tensions, cyber security incidents and possible epidemics and pandemics as well as other uncertainties in the global economy may cause even significant disruptions in production and logistics chains that may have a negative impact on the company's sales, profitability and cash flow.

Extreme weather events and natural disasters pose a risk to the reliability and efficiency of Orthex's supply chain. Climate change increases the likelihood of extreme weather events and natural disasters, such as floods, forest and wildfires, and storms. Heatwaves, drought, challenges in water availability, soil degradation, and other changes driven by climate change may also affect the availability and price of products used to produce Orthex's raw materials. Extreme weather events and natural disasters can further affect raw material availability if they cause damage to the facilities of the company's supplier partners or disrupt logistics chains. Extreme weather events may also disrupt Orthex factory and warehouse operations.

Cost inflation, interest rate levels, and geopolitical tensions impact the global economic trend as well as the development of consumers' purchasing behaviour and, as a result, can have an impact on Orthex's business. Russia's war against Ukraine or the crises in the Middle East do not directly affect Orthex's business as Orthex does not sell products in the crisis areas or source raw materials directly from these areas. However, geopolitical tensions cause disturbances in global supply chains and contribute to the general economic situation and consumers' purchasing power and behaviour. These factors may affect the company's sales and profitability as well as operational reliability and efficiency. Some of the electricity contracts have been purchased at fixed prices due to the strong volatility of market electricity.

Difficulties in maintaining and updating IT infrastructure, deficiencies in IT systems, and external cyberattacks related to IT systems may have an adverse effect on Orthex. Orthex uses information technology infrastructure, applications and software products that cover essential aspects of its business, such as production, inventory management, logistics, human resources, finances, and other administrative systems. Orthex's IT systems and infrastructure may be vulnerable to cybersecurity risks, including cyberattacks, direct or indirect, such as computer viruses and worms, phishing attacks, and penetrating or bypassing security measures in order to gain unauthorised access to Orthex's information networks and systems. Exploitation of possible weaknesses in Orthex's security controls could disrupt its business and cause leakage of sensitive information, theft of intellectual property and damage to Orthex's reputation. Orthex has a cyber security insurance policy to mitigate the impact of data security incidents.

Thanks to its own production, Orthex can control the quality of its products and the health and environmental aspects of production and products. Although Orthex has several quality control measures in place, there can be no assurances that such measures will always be adequate to detect potential product quality defects. Any significant quality issue may require a considerable amount of management resources. Responding to detected or suspected quality issues, for example, by proactively adjusting production processes or by switching the materials or components used, usually gives rise to costs that may be significant. Product quality issues or product recalls may also harm Orthex's reputation and lead to loss of customers. Materialisation of the aforementioned risks may have a material adverse effect on Orthex's business, results of operations, financial position, and reputation.

As Orthex's production largely relies on its own production facilities, events that would cause significant disruptions in or the suspension of Orthex's production facilities could materially affect Orthex's ability to deliver its products to its customers in a timely manner. Significant disruptions or interruptions in production and operations would adversely affect Orthex business and operating profit.

Orthex has operations in several countries, so the company is exposed to transaction and translation risk. The Group is typically not hedged against currency risk, except for certain purchases under the Kökskungen™ brand. Fluctuations in exchange rates have had and may continue to have a material adverse effect on Orthex's results of operations.

Further information on the company's risk management principles and on the main strategic, operative, and financial risks is included in the Board of Directors' report for the year 2025. The main principles of Orthex's financial risk management are described in the notes to the consolidated financial statements. The company's Annual and Sustainability Report, which includes the Board of Directors' report and the consolidated financial statements with notes for the year 2025, is available on the corporate website at Reports & presentations - Orthex Group.

EVENTS AFTER THE REVIEW PERIOD

There have been no events since the review period that have a material impact on the half-yearly report.

FINANCIAL RELEASES IN 2026

Orthex will publish its financial reports in 2026 as follows:

5 November 2026: Interim report January–September 2026

Espoo, 17 August 2026

ORTHEX CORPORATION
Board of Directors

Additional information:

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The results presentation will be held on 18 August 2026 at 11.00 a.m. EEST as a webcast meeting.

Webcast meeting
Access meeting online here.

Q&A
Questions to the management can be sent through the meeting chat.

Presentation material and webcast recording
The presentation material will be shared in the online meeting, and it can be downloaded on Orthex's website at Reports & presentations - Orthex Group. A recording of the event will be available later at the same address.

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ORTHEX HALF-YEAR FINANCIAL REPORT JANUARY–JUNE 2026

Consolidated statement of comprehensive income

EUR thousand	4-6/2026	4-6/2025	1–6/2026	1–6/2025	2025
Net sales	**21,618**	**20,546**	**43,169**	**41,521**	**87 212**
Cost of sales	-16,233	-14,768	-31,584	-29,927	-62 203
Gross Margin	**5,385**	**5,777**	**11,585**	**11,594**	**25 009**
Other operating income	9	8	15	17	97
Selling and marketing expenses	-2,563	-2,568	-5,219	-5,270	-9 834
Administrative expenses	-2,037	-1,497	-3,513	-2,905	-5 489
Operating profit	**793**	**1,719**	**2,869**	**3,436**	**9 782**
Financial income and expenses	-410	-559	-782	-647	-1 186
Profit before taxes	**384**	**1,161**	**2,088**	**2,789**	**8 596**
Income taxes	-122	-263	-462	-592	-1 819
Profit for the period	**262**	**897**	**1,625**	**2,197**	**6 777**
Profit for the period attributable to:					
Equity holders of the parent	262	897	1,625	2,197	6 777
Earnings per share, basic (and diluted), EUR	0.01	0.05	0.09	0.12	0.38
Other comprehensive income, net of tax					
Items that may be reclassified subsequently to profit or loss:					
Translation differences	-440	-803	-660	844	1 636
Items that will not be reclassified to profit or loss:					
Remeasurement gains/(losses) on defined benefit plans	-	-	-	-	52
Other comprehensive income for the period, net of tax	**-440**	**-803**	**-660**	**844**	**1 688**
Total comprehensive income for the period	**-178**	**95**	**965**	**3,041**	**8 465**
Total comprehensive income attributable to:					
Equity holders of the parent	-178	95	965	3,041	8 465

Consolidated statement of financial position

EUR thousand	30 June 2026	30 June 2025	31 Dec 2025
Assets			
Non-current assets			
Intangible assets	22,295	22,258	22,718
Property, plant, and equipment	15,181	14,659	15,058
Right-of-use assets	6,330	6,482	7,113
Other non-current assets	106	105	105
Deferred tax assets	728	750	665
Total non-current assets	**44,641**	**44,254**	**45,659**
Current assets			
Inventories	13,888	13,793	12,051
Trade and other receivables	15,182	14,779	16,024
Derivative financial instruments	3	-	-
Income tax receivables	1,188	53	773
Cash and cash equivalents	10,303	9,112	11,817
Total current assets	**40,566**	**37,737**	**40,665**
Total assets	**85,207**	**81,991**	**86,324**
Equity and liabilities			
Equity attributable to the equity holders of the parent company			
Share capital	80	80	80
Invested unrestricted equity fund	7,851	7,851	7,851
Retained earnings	29,743	27,571	32,203
Translation differences	-408	-540	253
Total equity	**37,266**	**34,962**	**40,386**
Non-current liabilities			
Loans from credit institutions	11,926	14,908	13,401
Lease liabilities	5,473	5,965	6,211
Pension liabilities	3,811	3,756	3,907
Deferred tax liabilities	714	771	718
Total non-current liabilities	**21,923**	**25,399**	**24,236**
Current liabilities			
Loans from credit institutions	3,000	3,000	3,000
Lease liabilities	1,847	1,519	1,923
Trade and other payables	20,042	16,636	15,203
Derivative financial instruments	-	85	25
Income tax liabilities	1,129	390	1,551
Total current liabilities	**26,017**	**21,630**	**21,701**
Total liabilities	**47,941**	**47,029**	**45,938**
Total equity and liabilities	**85,207**	**81,991**	**86,324**

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Consolidated statement of changes in equity

	Equity attributable to the equity holders of the parent company				
EUR thousand	Share capital	Invested unrestricted equity fund	Retained earnings	Translation differences	Total equity
As at 1 Jan 2026	**80**	**7,851**	**32,203**	**253**	**40,386**
Profit for the period			1,625		1,625
Translation differences				-660	-660
Total comprehensive income			**1,625**	**-660**	**965**
Dividends			-4,085		-4,085
At 30 June 2026	**80**	**7,851**	**29,743**	**-408**	**37,266**
As at 1 Jan 2025	**80**	**7,851**	**29,281**	**-1,384**	**35,828**
Profit for the period			2,197		2,197
Translation differences				844	844
Total comprehensive income			**2,197**	**844**	**3,041**
Dividends			-3,907		-3,907
At 30 June 2025	**80**	**7,851**	**27,571**	**-540**	**34,962**
As at 1 Jan 2025	**80**	**7,851**	**29,281**	**-1,384**	**35,828**
Profit for the period			6,777		6,777
Translation differences				1,636	1,636
Remeasurement gains/(losses) on defined benefit plan			52		52
Total comprehensive income			**6,829**	**1,636**	**8,465**
Dividends			-3,907		-3,907
At 31 Dec 2025	**80**	**7,851**	**32,203**	**253**	**40,386**

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Consolidated statement of cash flows

EUR thousand	1-6/2026	1-6/2025	2025
Cash flows from operating activities			
Profit before taxes	2,088	2,839	8,596
Adjustments:			
Depreciation, amortisation, and impairment	2,595	2,413	4,888
Financial income and expenses	782	647	1,186
Other adjustments	-105	138	755
Cash flows before changes in working capital	**5,359**	**6,037**	**15,425**
Changes in working capital			
Decrease (+) / increase (–) in trade and other receivables	837	3,186	1,941
Decrease (+) / increase (–) in inventories	-1,837	-1,301	440
Decrease (–) / increase (+) in trade and other payables	2,862	-2,521	-2,562
Cash flows from operating activities before financial items and taxes	**7,220**	**5,401**	**15,245**
Interests paid	-546	-651	-1,255
Income taxes paid	-1,372	-891	-1,652
Net cash flows from operating activities	**5,302**	**3,859**	**12,338**
Cash flows from investing activities			
Investments in tangible and intangible assets	-2,191	-1,107	-2,659
Net cash flows from investing activities	**-2,191**	**-1,107**	**-2,659**
Cash flows from financing activities			
Dividends paid	-2,131	-1,953	-3,907
Repayment of lease liabilities	-1,028	-808	-1,695
Repayment of short-term borrowings	-1,500	-1,500	-3,000
Net cash flows from financing activities	**-4,659**	**-4,261**	**-8,602**
Net change in cash and cash equivalents	-1,548	-1,510	1,076
Net foreign exchange differences	34	159	278
Cash and cash equivalents at the beginning of the period	11,817	10,463	10,463
Cash and cash equivalents at the end of the period	**10,303**	**9,112**	**11,817**

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NOTES TO THE HALF-YEAR FINANCIAL REPORT

Basis of preparation

Orthex's half-year financial report has been prepared in accordance with the IAS 34 Interim Reports standard. In the half-year financial report, the same preparation principles have been applied as in the consolidated financial statements.

Orthex's Board of Directors has approved this half-year financial report at its meeting on 17 August 2026. The figures in the half-year financial report are rounded, so the total sum of the individual figures may differ from the total figure presented. The figures are unaudited.

Accounting estimates and management judgements made in preparation of the half-yearly information

The preparation of the half-yearly financial information requires management to make accounting estimates and judgements as well as assumptions that affect the application of the preparation principles and the accounting estimates on assets, liabilities, income, and expenses. Actual results may differ from previously made estimates and judgements. Estimates and judgements are reviewed regularly. Changes in estimates are presented in the period during which the change occurs if the change only affects one period. If it affects both the period under review and following periods, the changes are presented in the period under review and following periods.

The significant management judgements and accounting estimates concerning key uncertainty factors in connection with the preparation of this half-yearly financial information are identical to those applied to the consolidated financial statements for 2025.

Related party transactions

Transactions with related parties are made on an arm’s length basis.

Orthex did not have any related party transactions during the review period.

Property, plant and equipment, Intangible assets, and Right-of-use assets

EUR thousand	Intangible asset	Goodwill	Property, plant, and equipment	Right-of-use assets	Total
Acquisition cost at 1 Jan 2026	**893**	**22,718**	**78,928**	**16,287**	**118,827**
Additions			2,550	384	2,934
Disposals			-1	-41	-42
Transfers			-647	-	-647
Translation differences		-423	-180	-129	-732
Acquisition cost at 30 June 2026	**893**	**22,295**	**80,650**	**16,500**	**120,339**
Accumulated depreciation, amortisation, and impairment at 1 Jan 2026	**893**	**-**	**63,870**	**9,174**	**73,937**
Depreciation and amortisation			1,599	996	2,595
Accumulated depreciation, amortisation and impairment at 30 June 2026	**893**		**65,468**	**10,170**	**76,532**
Carrying amount at 1 Jan 2026	**0**	**22,718**	**15,059**	**7,113**	**44,890**
Carrying amount at 30 June 2026	**0**	**22,295**	**15,181**	**6,330**	**43,807**
Acquisition cost at 1 Jan 2025	**1,218**	**21,758**	**75,854**	**14,172**	**113,003**
Additions			4,573	400	4,973
Disposals			-25	-	-25
Transfers			-3,644	-	-3,644
Translation differences		499	201	177	877
Acquisition cost at 30 June 2025	**1,218**	**22,258**	**76,959**	**14,749**	**115,184**
Accumulated depreciation, amortisation, and impairment at 1 Jan 2025	**1,218**	**-**	**60,729**	**7,426**	**69,373**
Depreciation and amortisation	-		1,571	840	2,411
Accumulated depreciation, amortisation, and impairment at 30 June 2025	**1,218**	**-**	**62,300**	**8,266**	**71,784**
Carrying amount at 1 Jan 2025	**0**	**21,758**	**15,125**	**6,746**	**43,628**
Carrying amount at 30 June 2025	**0**	**22,258**	**14,659**	**6,482**	**43,400**

Fair value of financial assets and liabilities

Financial assets

EUR thousand	30 June 2026	30 June 2025	31 Dec 2025
Level 2			
Assets measured at fair value			
Derivative financial instruments:			
Foreign exchange forward contracts and interest hedging	3	-	-
Total	**3**	**-**	**-**

Financial liabilities

EUR thousand	30 June 2026	30 June 2025	31 Dec 2025
Level 2			
Liabilities measured at fair value			
Derivative financial instruments:			
Foreign exchange forward contracts and interest hedging	-	85	25
Total	**-**	**85**	**25**

The derivatives have been presented in the table above. The carrying amounts of other financial assets and liabilities in the balance sheet equal their fair value at the reporting date.

Commitments

EUR thousand	30 June 2026	30 June 2025	31 Dec 2025
Guarantees and mortgages given on own behalf:			
Enterprise mortgages	49,074	49,071	49,098
Property mortgages	10,192	10,192	10,192
Other guarantees	148	108	151
Total	**59,414**	**59,372**	**59,441**

APPENDIX:

Key Performance Indicators

EUR thousand	4–6/2026	4–6/2025	1–6/2026	1–6/2025	2025
Net sales	21,618	20,546	43,169	41,521	87,212
Net sales change, %	5.2%	-2.3%	4.0%	-3.5%	-2.8%
Constant currency net sales change, %	4.3%	-5.1%	1.9%	-4.9%	-4.7%
Invoiced sales	22,465	21,244	44,942	43,053	89,644
Invoiced sales change, %	5.7%	-1.7%	4.4%	-3.4%	-2.9%
Gross margin	5,385	5,777	11,585	11,594	25,009
Gross margin, %	24.9%	28.1%	26.8%	27.9%	28.7%
EBITDA	2,100	2,922	5,464	5,848	14,670
EBITDA margin, %	9.7%	14.2%	12.7%	14.1%	16.8%
EBITA	793	1,719	2,869	3,436	9,782
EBITA margin, %	3.7%	8.4%	6.6%	8.3%	11.2%
Operating profit	793	1,719	2,869	3,436	9,782
Operating profit margin, %	3.7%	8.4%	6.6%	8.3%	11.2%
Items affecting comparability	575	-	575	-	41
Adjusted gross margin	5,385	5,777	11,585	11,594	25,009
Adjusted gross margin, %	24.9%	28.1%	26.8%	27.9%	28.7%
Adjusted EBITDA	2,675	2,922	6,039	5,848	14,711
Adjusted EBITDA margin, %	12.4%	14.2%	14.0%	14.1%	16.9%
Adjusted EBITA	1,368	1,719	3,444	3,436	9,823
Adjusted EBITA margin, %	6.3%	8.4%	8.0%	8.3%	11.3%
Adjusted operating profit	1,368	1,719	3,444	3,436	9,823
Adjusted operating profit margin, %	6.3%	8.4%	8.0%	8.3%	11.3%
Earnings per share, basic (and diluted), EUR	0.01	0.05	0.09	0.12	0.38
FTEs	280	285	280	287	287
Personnel expenses	5,306	5,171	10,430	10,005	19,199
Key cash flows indicators					
Net cash flows from operating activities	1,779	-809	5,302	3,859	12,338
Operating free cash flows	2,082	2,522	3,847	4,741	12,052
Cash conversion, %	77.8%	86.3%	63.7%	81.1%	81.9%
Investments in tangible and intangible assets	-593	-400	-2,191	-1,107	-2,659
Financial position key figures					
Net debt	15,753	20,035	15,753	20,035	16,624
Net debt / adjusted EBITDA last 12 months	1.1x	1.4x	1.1x	1.4x	1.1x
Net working capital	9,029	11,936	9,029	11,936	12,872
Capital employed excluding goodwill	30,724	32,739	30,724	32,739	34,292
Return on capital employed (ROCE), %	2.5%	5.2%	8.8%	10.2%	28.5%
Adjusted return on capital employed (ROCE), %	4.3%	5.2%	10.6%	10.2%	28.6%
Equity ratio, %	43.7%	42.6%	43.7%	42.6%	46.8%
Return on equity, %	0.7%	2.4%	4.2%	6.2%	17.8%

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Reconciliation of APMs

EUR thousand	4-6/2026	4-6/2025	1-6/2026	1-6/2025	2025
Net sales growth, %					
Net sales	21,618	20,546	43,169	41,521	87,212
Net sales growth, %	**5.2%**	**-2.3%**	**4.0%**	**-3.5%**	**-2.8%**
Constant currency net sales growth, %					
Net sales	21,618	20,546	43,169	41,521	87,212
FX rate adjustment	-	177	-	840	-
Constant currency net sales	21,618	20,723	43,169	42,361	87,212
Constant currency net sales growth, %	**4.3%**	**-5.1%**	**1.9%**	**-4.9%**	**-4.7%**
Invoiced sales					
Net sales	21,618	20,546	43,169	41,521	87,212
Discounts and bonuses	977	1,038	2,089	2,026	4,079
Other sales and refunds	-130	-339	-316	-494	-1,647
Invoiced sales	**22,465**	**21,244**	**44,942**	**43,053**	**89,644**
Invoiced sales growth, %	5.7%	-1.7%	4.4%	-3.4%	-2.9%
Gross margin					
Net sales	21,618	20,546	43,169	41,521	87,212
Cost of sales	-16,233	-14,768	-31,584	-29,927	-62,203
Gross margin	**5,385**	**5,777**	**11,585**	**11,594**	**25,009**
Gross margin, %	24.9%	28.1%	26.8%	27.9%	28.7%
EBITDA					
Operating profit	793	1,719	2,869	3,436	9,782
Depreciation, amortisation, and impairment	1,307	1,202	2,595	2,413	4,888
EBITDA	**2,100**	**2,922**	**5,464**	**5,848**	**14,670**
EBITDA margin, %	9.7%	14.2%	12.7%	14.1%	16.8%
EBITA					
Operating profit	793	1,719	2,869	3,436	9,782
Amortisation and impairment	-	-	-	-	-
EBITA	**793**	**1,719**	**2,869**	**3,436**	**9,782**
EBITA margin, %	3.7%	8.4%	6.6%	8.3%	11.2%
Operating profit					
Operating profit	**793**	**1,719**	**2,869**	**3,436**	**9,782**
Operating profit margin, %	3.7%	8.4%	6.6%	8.3%	11.2%
Items affecting comparability / adjustments (EBITDA)					
Restructuring related expenses					41
Expenses related to strategic projects	575		575		
Items affecting comparability / adjustments (EBITDA)	**575**		**575**		**41**

EUR thousand	4-6/2026	4-6/2025	1-6/2026	1-6/2025	2025
Adjusted gross margin					
Gross margin	5,385	5,777	11,585	11,594	25,009
Adjusted gross margin	**5,385**	**5,777**	**11,585**	**11,594**	**25,009**
Adjusted gross margin, %	24.9%	28.1%	26.8%	27,9%	28.7%
Adjusted EBITDA					
Operating profit	793	1,719	2,869	3,436	9,782
Depreciation, amortisation, and impairment	1,307	1,202	2,595	2,413	4,888
Adjustments (EBITDA)	575	-	575	-	41
Adjusted EBITDA	**2,675**	**2,922**	**6,039**	**5,848**	**14,711**
Adjusted EBITDA margin, %	12.4%	14.2%	14.0%	14.1%	16.9%
Adjusted EBITA					
Operating profit	793	1,719	2,869	3,436	9,782
Amortisation and impairment	-	-	-	-	-
Adjustments (EBITA)	575	-	575	-	41
Adjusted EBITA	**1,368**	**1,719**	**3,444**	**3,436**	**9,823**
Adjusted EBITA margin, %	6.3%	8.4%	8.0%	8.3%	11.3%
Adjusted operating profit					
Operating profit	793	1,719	2,869	3,436	9,782
Adjustments	575	-	575	-	41
Adjusted operating profit	**1,368**	**1,719**	**3,444**	**3,436**	**9,823**
Adjusted operating profit margin, %	6.3%	8.4%	8.0%	8.3%	11.3%
Earnings per share, basic (and diluted), EUR					
Profit for the period	262	897	1,625	2,197	6,777
Average number of shares	17,759	17,759	17,759	17,759	17,759
Earnings per share, basic (and diluted), EUR	**0.01**	**0.05**	**0.09**	**0.12**	**0.38**
Operating free cash flows					
Adjusted EBITDA	2,675	2,922	6,039	5,848	14,711
Investments in tangible and intangible assets	-593	-400	-2,191	-1,107	-2,659
Operating free cash flows	**2,082**	**2,522**	**3,847**	**4,741**	**12,052**
Cash conversion, %					
Operating free cash flows	2,082	2,522	3,847	4,741	12,052
Adjusted EBITDA	2,675	2,922	6,039	5,848	14,711
Cash conversion, %	**77.8%**	**86.3%**	**63.7%**	**81.1%**	**81.9%**
Net debt					
Total interest-bearing liabilities	26,056	29,147	26,056	29,147	28,441
Cash and cash equivalents	-10,303	-9,112	-10,303	-9,112	-11,817
Net debt	**15,753**	**20,035**	**15,753**	**20,035**	**16,624**
Net debt/ Adjusted EBITDA					
Net debt	15,753	20,035	15,753	20,035	16,624
Adjusted EBITDA, 12 months	14,902	14,034	14,902	14,034	14,711
Net debt/ Adjusted EBITDA	**1.1x**	**1.4x**	**1.1x**	**1.4x**	**1.1x**

EUR thousand	4-6/2026	4-6/2025	1-6/2026	1-6/2025	2025
Net working capital					
Inventories	13,888	13,793	13,888	13,793	12,051
Trade and other receivables	15,182	14,779	15,182	14,779	16,024
Trade and other payables	-20,042	-16,636	-20,042	-16,636	-15,203
Net working capital	**9,029**	**11,936**	**9,029**	**11,936**	**12,872**
Capital employed excluding goodwill					
Total equity	37,266	34,962	37,266	34,962	40,386
Net debt	15,753	20,035	15,753	20,035	16,624
Goodwill	-22,295	-22,258	-22,295	-22,258	-22,718
Capital employed excluding goodwill	**30,724**	**32,739**	**30,724**	**32,739**	**34,292**
Return on capital employed (ROCE), %					
Operating profit	793	1,719	2,869	3,436	9,782
Average capital employed excluding goodwill	32,183	32,805	32,508	33,548	34,324
Return on capital employed (ROCE), %	**2.5%**	**5.2%**	**8.8%**	**10.2%**	**28.5%**
Adjusted return on capital employed (ROCE), %					
Adjusted operating profit	1,368	1,719	3,444	3,436	9,823
Average capital employed excluding goodwill	32,183	32,805	32,508	33,548	34,324
Adjusted return on capital employed (ROCE), %	**4.3%**	**5.2%**	**10.6%**	**10.2%**	**28.6%**
Equity ratio, %					
Total equity	37,266	34,962	37,266	34,962	40,386
Total assets	85,207	81,991	85,207	81,991	86,324
Equity ratio, %	**43.7%**	**42.6%**	**43.7%**	**42.6%**	**46.8%**
Return on equity, %					
Profit for the period	262	897	1,625	2,197	6,777
Total equity (average for the first and last day of the period)	39,398	36,868	38,826	35,395	38,107
Return on equity, %	**0.7%**	**2.4%**	**4.2%**	**6.2%**	**17.8%**

Orthex presents alternative performance measures as additional information to financial measures presented in the consolidated income statement, consolidated balance sheet and consolidated statement of cash flows prepared in accordance with IFRS. In Orthex's view, alternative performance measures provide significant additional information on Orthex's results of operations, financial position and cash flows to management, investors, analysts, and other stakeholders.

Alternative performance measures should not be viewed in isolation or as a substitute to the financial measures defined in the IFRS, nor are they defined or named in the IFRS. All companies do not calculate alternative performance measures in a uniform way, and therefore Orthex's alternative performance measures may not be comparable with similarly named measures presented by other companies.

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Calculation of key figures

Key Performance Indicators	Formula
Constant currency net sales change, %	Net sales change calculated by using previous year's revenue translated at average foreign exchange rates for the current year
Invoiced sales	Product sales to resale customers excluding off invoice discounts, customer bonuses, and cash discounts
Invoiced sales change, %	Change in invoiced sales
Gross margin	Net sales less Cost of sales
Gross margin, %	Gross margin / Net sales
EBITDA	Operating profit before depreciation, amortisation, and impairment
EBITDA margin, %	EBITDA / Net sales
EBITA	Operating profit before amortisation and impairment
EBITA margin, %	EBITA / Net sales
Operating profit	Operating profit
Operating profit margin, %	Operating profit / Net sales
Items affecting comparability	Material items outside ordinary course of business including restructuring costs, net gains or losses from sale of business operations or other non-current assets, strategic development projects, external advisory costs related to capital reorganisation, impairment charges on non-current assets incurred in connection with restructurings, compensation for damages, and transaction costs related to business acquisitions
Adjusted gross margin	Gross margin excluding items affecting comparability
Adjusted gross margin, %	Adjusted gross margin / Net sales
Adjusted EBITDA	EBITDA excluding items affecting comparability
Adjusted EBITDA margin, %	Adjusted EBITDA / Net sales
Adjusted EBITA	EBITA excluding items affecting comparability
Adjusted EBITA margin, %	Adjusted EBITA / Net sales
Adjusted operating profit	Operating profit excluding items affecting comparability
Adjusted operating profit margin, %	Adjusted operating profit / Net sales
Earnings per share, basic (and diluted), EUR	Profit for the period attributable to the owners of the parent divided by weighted average number of shares outstanding
FTEs	Full-Time Equivalents
Personnel expenses	Total personnel expenses during the period

Key cash flows indicators	Formula
Net cash flows from operating activities	Net cash from operating activities as presented in the consolidated statement of cash flows
Operating free cash flows	Adjusted EBITDA less investments in tangible and intangible assets
Cash conversion, %	Operating free cash flows / Adjusted EBITDA
Investments in tangible and intangible assets	Investments in tangible and intangible assets as presented in the consolidated statement of cash flows

Financial position key figures	Formula
Net debt	Current and non-current interest-bearing liabilities less cash and cash equivalents
Net debt / adjusted EBITDA last 12 months	Net debt / Adjusted EBITDA
Net working capital	Inventories, trade, and other receivables less trade and other payables
Capital employed excluding goodwill	Total equity and net debt and less goodwill
Return on capital employed (ROCE), %	Operating profit / Average capital employed excluding goodwill
Adjusted return on capital employed (ROCE), %	Adjusted operating profit / Average capital employed excluding goodwill
Equity ratio, %	Total equity / Total assets
Return on equity, %	Result for the period / Total equity (average for the first and last day of the period)

SmartStore™ Essence Stack storage boxes

ORTHEX IN BRIEF

Orthex is a European houseware company with a mission to create long-lasting solutions for an organised and enjoyable home. Orthex creates, produces, and markets high-quality, functional and safe products to make consumers' everyday life easier. Orthex's offering is based on deep consumer insights, appealing and creative concepts and leading brands. Orthex's products cover multifunctional assortment of storage boxes, kitchen products, and products for home and garden. Orthex markets and sells its products under three main consumer brands: SmartStore™, GastroMax™, and Orthex™. In addition, it sells kitchen products under the Kökskungen™ brand.

Orthex has more than 100 years of experience in the design, production, and marketing of household products, and it has customers in more than 40 countries. Orthex's geographic markets include the Nordics, the Rest of Europe, and the Rest of the world. Orthex is headquartered in Espoo, Finland, and it currently has eight local sales organisations located in the Nordics, Germany, France, the United Kingdom, and the Benelux. Orthex's production facilities are located in Tingsryd and Gnosjö, Sweden, and in Lohja, Finland. In addition, Orthex has centralised warehousing in Sweden and Finland in connection with its Tingsryd and Lohja production facilities as well as an outsourced warehouse in Überherrn, Germany.

Orthex aims to be the industry benchmark in sustainability. Orthex's high-quality products are made for long-term use and are recyclable in all our markets. We are actively increasing the share of recycled and renewable raw materials in our products. At the same time, we continuously strive to reduce our emissions and to minimise our impact on the planet.

Orthex™ Eden herb pot set

SmartStore™ Classic storage boxes

Orthex Corporation
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