PUUILO

H1

HALF-YEAR REPORT
FEBRUARY – JULY 2026

Sustained strong growth and improved profitability

Highlights Q2/2026

- Net sales increased by 12.8% (+13.2%) and were €153.2 million (135.8)
- Like-for-like store net sales increased by 6.1% (+1.3%)
- Online store net sales increased by 14.2% (+2.4%)
- Gross profit was €60.1 million (51.9) and gross margin was 39.2% (38.2%)
- Adjusted EBITA was €33.8 million (28.2), increasing by 19.8%, which corresponds to an adjusted EBITA margin of 22.0% (20.8%)
- EBIT was €33.1 million (27.3) which corresponds to 21.6% of net sales (20.1%)
- Operating free cash flow was €43.3 million (38.1)
- Earnings per share were €0.30 (0.25)
- One new store was opened during the second quarter (two new stores)

Highlights H1/2026

- Net sales increased by 14.2% (+15.2%) and were €257.0 million (225.0)
- Like-for-like store net sales increased by 6.8% (+3.4%)
- Online store net sales increased by 15.5% (+8.4%)
- Gross profit was €100.6 million (84.9) and gross margin was 39.2% (37.7%)
- Adjusted EBITA was €50.0 million (39.0), increasing by 28.2%, which corresponds to an adjusted EBITA margin of 19.5% (17.3%)
- EBIT was €48.8 million (37.7) which corresponds to 19.0% of net sales (16.8%)
- Operating free cash flow was €60.4 million (51.8)
- Earnings per share were €0.44 (0.33)
- Three new stores were opened during the first half (five new stores)

Figures are in millions of euros unless otherwise stated and have been rounded. Hence the sum of individual figures may differ from the total shown. Puuilo's financial year starts on 1 February and ends on 31 January the following year. The figures in parentheses refer to the comparison period the previous year, unless otherwise stated. The information in this report is unaudited.

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Conference call in English and webcast in Finnish

The report will be presented for analysts, investors, and the media on the publication date in English at 10:00 am EET (9:00 am CET) and in Finnish at 11:30 am EET (10:30 am CET).

The conference call in English can be followed live at *https://puuilo.events.inderes.com/2026-q2-results*. Asking questions requires participation in the conference call. You can access the teleconference by registering on the link *https://events.inderes.com/puuilo/2026-q2-results/dial-in*. After the registration you will be provided phone numbers and a conference ID to access the conference. If you wish to ask questions, please, dial *5 on your telephone keypad to enter the queue. The webcast in Finnish will begin at 11:30 am EET at *https://puuilo.events.inderes.com/q2-2026*.

Recordings of both events will be available later the same day at Puuilo's Investors website at *https://www.investors.puuilo.fi/en/investors/reports_and_presentations*.

Key Figures

€ million	Q2/2026	Q2/2025	H1/2026	H1/2025	2025
Net sales	153.2	135.8	257.0	225.0	442.3
Net sales development (%)	12.8%	13.2%	14.2%	15.2%	15.4%
Like-for-like store net sales development (%)	6.1%	1.3%	6.8%	3.4%	3.7%
Online store net sales development (%)	14.2%	2.4%	15.5%	8.4%	5.6%
Gross profit	60.1	51.9	100.6	84.9	169.0
Gross margin (%)	39.2%	38.2%	39.2%	37.7%	38.2%
Adjusted EBITA*	33.8	28.2	50.0	39.0	77.4
Adjusted EBITA* margin (%)	22.0%	20.8%	19.5%	17.3%	17.5%
Adjusted EBITA* development (%)	19.8%	13.7%	28.2%	18.1%	15.5%
EBITA	33.6	27.7	49.6	38.5	76.8
EBITA margin (%)	21.9%	20.4%	19.3%	17.1%	17.4%
EBIT	33.1	27.3	48.8	37.7	75.1
EBIT margin (%)	21.6%	20.1%	19.0%	16.8%	17.0%
Net income	25.3	20.7	36.7	28.0	56.0
EPS (€)	0.30	0.25	0.44	0.33	0.66
Operating free cash flow	43.3	38.1	60.4	51.8	72.6
Net debt / adjusted EBITDA*	1.1x	1.2x	1.1x	1.2x	1.3x
Net debt / adjusted EBITDA excl. impact of IFRS 16*	0.2x	0.2x	0.2x	0.2x	0.5x
Number of stores (end of period)	59	54	59	54	56
Number of personnel converted into full-time employees (FTE)	1,144	1,062	1,060	971	950

Puuilo's financial year starts on 1 February and ends on 31 January the following year
* Adjustments relate to items affecting comparability, which originate from significant items outside the ordinary course of the business and are related to strategic projects.

Outlook for the financial year 2026

The company forecasts that net sales will be €495 – 515 million and the adjusted EBITA will be €87 – 97 million in the financial year 2026.

The forecast includes elements of uncertainty related to changes in consumer purchasing power and behavior. Additionally, geopolitical crises and international tensions may affect product availability and prices.

Puuilo raised the outlook with a stock exchange release on 1 September 2026. Previously, the company forecasted that net sales would be €480 – 510 million and the adjusted EBITA would be €80 – 90 million in the financial year 2026.

Puuilo's long-term targets

The company's long-term financial targets for the strategy period 2026 – 2030:

- Growth: Net sales CAGR above 10% and net sales above €800 million by the end of financial year 2030 (ends in January 2031)
- Profitability: Adjusted EBITA margin above 17% of net sales
- Profit distribution: The company aims to distribute at least 80% of net income for each financial year
- Leverage: Net debt to adjusted EBITDA below 2.5x

CEO Juha Saarela’s review

Puuilo’s strong start to the year continued in the second quarter. Net sales grew by 12.8% to EUR 153.2 million, and like-for-like store net sales increased by 6.1%. Customer traffic continued to develop positively in both new and like-for-like stores, and e-commerce also showed positive development.

Our profitability strengthened further. The gross margin improved to 39.2% (38.2%) in the second quarter, supported in particular by the increased share of private label sales. Adjusted EBITA grew by 19.8% to EUR 33.8 million, representing 22.0% of net sales.

We continued to expand our store network in line with our plans during the second quarter. During Q2, we opened a new store in Espoo Espoonlahti and relocated our Vantaa Virkamies store to new premises in Vantaa Tammisto. During the first half of the financial year, we have opened a total of three new stores. For the full financial year, our target is to open a total of nine new stores, eight in Finland and one in Sweden. Recent store openings have made a good start and are expected to support growth during the second half of the year.

Preparations for the international expansion have progressed in line with our targets. In July, we announced the locations of our first pilot stores in Sweden. The first store will open in Örebro at the end of 2026 and the second in Sundsvall in early 2027. The Swedish store openings represent an important step in the execution of our strategy, and we are advancing the project in a cost-efficient manner that is typical of Puuilo. Start-up costs related to the international expansion have remained moderate, and we continue to expect the costs for the financial year 2026 to remain at approximately EUR 1 million, as previously communicated.

Consumer sentiment is recovering from long-term lows, and we see that somewhat increasing activity in our stores as well. Customers have visited Puuilo actively, and the summer season in our stores was busy. We continue to grow clearly faster than the overall market, which demonstrates the attractiveness of our concept and shows that customers value Puuilo’s price-quality ratio also in an improving consumer sentiment.

I would like to thank our customers for choosing to shop at Puuilo. I also want to extend my sincere thanks to our personnel for their excellent attitude and flexibility during the busy seasonal period. In addition, I would like to thank our shareholders for your trust and support on our growth journey.

I wish everyone a great start to autumn!

Growth strategy

Puuilo’s target is to continue strengthen its position as one of the leading discount retailers in Finland by utilising its key strengths: maintaining an attractive and wide product assortment, low prices and a convenient shopping experience.

In line with its updated growth strategy, the company aims to open approximately 7 – 10 new stores in Finland per year and to continue to increase its like-for-like net sales by further increasing Puuilo’s brand awareness. As part of its updated growth strategy, Puuilo will also begin international expansion by opening pilot stores in Sweden during the strategy period 2026 – 2030. The company has an efficient and standardised store opening process, which enables the opening of several stores each year without negatively affecting other operational activities. New stores are, on average, profitable after the first full month of opening.

Puuilo continuously aims to enhance its value proposition by offering a wide product assortment that meets the customer needs at competitive prices. The company also aims to further develop its online store to provide customers with the opportunity for an omnichannel shopping experience.

Store network development

In the financial year 2026, our target is to open nine new stores: eight in Finland and one in Sweden. In first quarter the company opened two stores: Hollola and Jyväskylä Vaajakoski. In the second quarter, a store was opened in Espoo Espoonlahti. Puuilo will open new stores in Lahti Holma and Kangasala in September, and during the remaining financial year in Raasepori Karjaa, Kurikka and Turku. For the financial year 2027, Puuilo has announced store opening in Jämsä, Ylivieska and Valkeakoski. Additional openings for both years will be announced as they are finalized.

Our store in Vantaa Virkamies relocated to new premises in Vantaa Tammisto in June 2026. Stores in Jyväskylä Seppälä and Kajaani will be relocated in 2027. According to Puuilo’s definition, a store is considered new during the year of opening and the following financial year. Relocated stores are considered like-for-like stores.

Preparations for the first pilot stores in Sweden are progressing as planned. The first store will open in Örebro in late 2026 and second store in Sundsvall in early 2027.

On 31 July 2026, Puuilo had a total of 59 stores (54 stores) across Finland. The current store network is young, approximately half of the stores have been opened during the last five years.

Financial development

Seasonality

Puuilo’s business is, in part, seasonal in nature. As such, there are seasonal peaks in Puuilo’s net sales, operating result and cash flows, although seasonal dependence is relatively low compared to the trade sector in general. Historically, Puuilo’s most important seasons in terms of net sales have been the second and third quarter of each financial year. Additionally, Puuilo’s net sales are to some extent impacted by exceptional, harsh, or seasonally atypical weather.

Financial year

Puuilo's financial year starts on 1 February and ends on 31 January the following year. The figures in parentheses refer to the comparison period the previous year, unless otherwise stated.

Q2/2026

In May – July, Puuilo's net sales increased by 12.8% (+13.2%) to €153.2 million (135.8). Net sales of Puuilo's stores were €149.4 million (132.5) and net sales of the online store were €3.8 million (3.3), which corresponded to 2.5% (2.4%) of net sales. Like-for-like store net sales increased by 6.1% (1.3%) in the second quarter. Online store net sales increased by 14.2% (2.4%) in the second quarter.

The development of net sales was driven by both new and like-for-like stores. Customer traffic also continued to increase in like-for-like stores, growing by 5.2% (2.8%). The average basket size increased slightly compared to the same period last year.

Puuilo's gross profit for the reporting period was €60.1 million (51.9) and the gross margin was 39.2% (38.2%). Margin development was supported in particular by a significant increase in the relative share of private label sales, with sales of private label products increasing by 19% (22%).

Other operating expenses and personnel expenses totalled €21.0 million (19.2), which corresponds to 13.7% of net sales (14.2%). Adjusted operating expenses including personnel expenses were €20.8 million (18.7), or 13.6% of net sales (13.8%). The most significant item in operating expenses was personnel expenses. Personnel expenses were €12.9 million (11.7), which corresponds to 8.4% (8.6%) of net sales. The increase in personnel costs was mainly due to new stores. Operating expenses included €0.2 million (0.5) items affecting comparability related to strategic projects.

Adjusted EBITA was €33.8 million (28.2) and the adjusted EBITA margin was 22.0% (20.8%) increasing by 19.8% compared to the previous year. EBITA was €33.6 million (27.7) and the EBITA margin was 21.9% (20.4%).

Operating profit was €33.1 million (27.3), which corresponds to an EBIT margin of 21.6% (20.1%).

Net financial expenses were €-1.6 million (-1.4). Net financial expenses excluding the effect of IFRS 16 were €-0.6 million (-0.5).

Profit before taxes was €31.5 million (25.9). Total income taxes were €6.2 million (5.2). The net result was €25.3 million (20.7) and earnings per share were €0.30 (0.25).

H1/2026

In February – July, Puuilo's net sales increased by 14.2% (+15.2%) to €257.0 million (225.0). Net sales of Puuilo's stores were €250.8 million (219.7) and net sales of the online store were €6.2 million (5.4), which corresponded to 2.4% (2.4%) of net sales. Like-for-like store net sales increased by 6.8% (3.4%). Online store net sales increased by 15.5% (8.4%).

The development of net sales was driven by both new and like-for-like stores. Customer traffic also continued to increase in like-for-like stores, growing by 5.6% (4.6%). The average basket size increased slightly compared to the same period last year.

Puuilo's gross profit for the reporting period was €100.6 million (84.9) and the gross margin was 39.2% (37.7%). Margin development was supported in particular by a significant increase in the relative share of private label sales, with sales of private label products increasing by 23% (28%).

Other operating expenses and personnel expenses totalled €40.1 million (36.7), which corresponds to 15.6% of net sales (16.3%). Adjusted operating expenses including personnel expenses were €39.7 million (36.2), or 15.5% of net sales (16.1%). The most significant item in operating expenses was personnel expenses. Personnel expenses were €24.6 million (22.1), which corresponds to 9.6% (9.8%) of net sales. The increase in personnel costs was mainly due to new stores. Operating expenses included €0.4 million (0.5) items affecting comparability related to strategic projects.

Adjusted EBITA was €50.0 million (39.0) and the adjusted EBITA margin was 19.5% (17.3%) increasing by 28.2% compared to the previous year. EBITA was €49.6 million (38.5) and the EBITA margin was 19.3% (17.1%).

Operating profit was €48.8 million (37.7), which corresponds to an EBIT margin of 19.0% (16.8%).

Net financial expenses were €-3.2 million (-2.8). Net financial expenses excluding the effect of IFRS 16 were €-1.1 million (-1.0).

Profit before taxes was €45.7 million (34.9). Total income taxes were €9.0 million (7.0). The net result was €36.7 million (28.0) and earnings per share were €0.44 (0.33).

Balance sheet, financing, and cash flow

At the end of the reporting period, Puuilo's inventories were €129.6 million (119.2). The increase in absolute inventory value is mainly due to five new stores opened during the past twelve months and private label products for upcoming stores. Additionally, the import volume of private label products increased as planned. Puuilo aims to further improve inventory turnover in the future.

Operating free cash flow in May - July was €43.3 million (38.1) and in February – July €60.4 million (51.8). Operating free cash flow was supported by strong EBITA and a positive change in working capital.

At the end of the reporting period, cash and cash equivalents were €51.4 million (42.5) and the company's financial position is healthy. Puuilo's interest-bearing liabilities totalled €167.3 million (149.4), of which non-current financial loans amounted to €69.9 million (59.8). The Group did not have current financial loans (-). Other interest-bearing liabilities consisted of lease liabilities reported in accordance with IFRS 16. At the end of the reporting period, the ratio of net debt to adjusted EBITDA was 1.1 (1.2), which is in line with the long-term target. The ratio of net debt to adjusted EBITDA excluding the impact of IFRS 16 was 0.2 (0.2). Net debt excluding the impact of IFRS 16 was €18.4 million (17.4).

Investments

In May – July, Puuilo's investments were €1.3 million (1.0) and in February – July €3.1 million (2.6). Investments were mainly related to the furnishing of new stores.

Personnel

The number of full-time employees was 1,144 (1,062).

Significant events of the reporting period

The Shareholders' Nomination Board of Puuilo Plc proposed to the Annual General Meeting that the number of the members of the Board of Directors will be five (previously five) and current members of the Board of Directors, Susanne Hounsgaard, Jens Joller, Mammu Kaario, Tuomas Piirtola, and Markku Tuomaala, be re-elected. The Nomination Board proposed that Mammu Kaario be re-elected as the Chair of the Board of Directors. The Nomination Board proposed a raise in the remunerations of the members of the Board of Directors. (Stock exchange release 20 March 2026)

Puuilo repurchased 385,000 shares during 27.3.-9.4.2026. Amount corresponds to approximately 0.45% of the total number of the company's shares, which is 84,776,953. The average purchase price per share was €12.798540 and the total amount € 4,927,438. The repurchased shares are to be used primarily as part of the reward payments under the share-based incentive plans for key personnel. Following the repurchases, the company holds a total of 813,519 shares. (Stock exchange release 9 April 2026)

The Company launched a long-term incentive plan for its key personnel and those of its subsidiaries for the years 2026–2028. The purpose of the plan is, among other things, to encourage key personnel to acquire and hold shares in the Company and to align the interests of shareholders and key personnel. In addition, a new strategic performance-based share incentive plan was established for senior management for the earning period 2026–2030. Members of the Management Team are subject to holding obligations regarding the shares received under the incentive plan. (Stock exchange release 16 April 2026)

Puuilo Plc transferred without consideration a total of 142,573 own shares held by the Company to 27 key employees participating in the performance period 2023–2025 of the performance matching share plan for the payment of rewards in accordance with the terms of the plan. After the share transfer, Puuilo holds a total of 670,946 own shares. (Stock exchange release 12 May 2026)

M.Sc. (Econ.) Annu von Weymarn was appointed as Chief Financial Officer (CFO) of Puuilo and a member of the Management Team. (Stock exchange release 18 May 2026)

Significant events after the end of the reporting period

Puuilo raised its outlook for the financial year and provided preliminary information on the figures of second quarter. (Stock exchange release 1 September 2026)

Shares and shareholders

Share information and share trading

Puuilo Plc has one class of shares. Each share carries one vote at the company's Annual General Meeting. The shares have no nominal value. Puuilo Plc's share capital was €80,000 at the end of the reporting period and the company had 84,776,953 shares.

On the last trading day of the reporting period, 31 July 2026, the closing price of the share was €17.12. The share turnover during the reporting period was €229 million and 16,431,873 shares. The highest intra-day share price during the reporting period was €18.10 and the lowest intra-day price was €11.30. At the end of the reporting period, the market value of the shares was €1,440 million.

At the end of the reporting period, Puuilo had 35,457 registered shareholders.

The company held 670,946 treasury shares at the end of the reporting period, which corresponded to 0.8% of all the company's shares.

Further information on Puuilo's shares and shareholders is available on the company's website at https://www.investors.puuilo.fi/en/investors/share_information/shareholders and on the management's holdings at https://www.investors.puuilo.fi/en/investors/share_information/management_shareholding.

Flagging notifications

During the review period, Puuilo received shareholder flagging notifications in accordance with the Chapter 9, Section 5 of the Finnish Securities Market Act from the following entities whose total direct or indirect holdings in shares and votes of the Company fell below or exceeded the 5 percent flagging threshold:

- The Capital Group Companies, Inc.
- JPMorgan Chase & Co.
- SMALLCAP World Fund, Inc

All flagging notifications have been published as stock exchange releases and are available on the company's website at https://www.investors.puuilo.fi/en/investors/share_information/flagging_notifications.

Managers' share transactions

Puuilo's managers' transactions after the listing have been published as stock exchange releases and are available on the company's website at https://investors.puuilo.fi/en/releases.

Sustainability

Puuilo has prepared a sustainability report for the year 2025 in accordance with the EU's Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS) included in the Directive. The sustainability report is part of Puuilo Plc's Report by the Board of Directors, which was published together with the financial statements on 17 April 2026.

Risks and business uncertainties

Risks and uncertainties related to Puuilo's operating environment, markets, business, strategy implementation, financing and financial position are described in detail in the Report by the Board of Directors 2025. The most significant business risks and uncertainties are related to the changes in consumer purchase power and behaviour. Additionally, geopolitical crises and international tensions may affect product availability and prices.

The general principles of Puuilo's risk management are also described on the investor website at https://www.investors.puuilo.fi/en/investors/corporate_governance/risk_management.

Resolutions of the Annual General Meeting

The Annual General Meeting of Puuilo Plc held on 12 May 2026 adopted the company's financial statements for the 2025. The Annual General Meeting resolved to distribute a dividend of €0.66 per share on shares held outside the company. Of the proposed dividend, €0.54 will be distributed based on the financial year 2025 result and €0.12 will be distributed as a special dividend. The dividend will be paid in two instalments of €0.33 per share. The record date of the first dividend instalment was 19 May 2026 and the pay date was 26 May 2026. The record date of the second dividend instalment is 15 October 2026 and the pay date 22 October 2026. The Board was authorized to decide, if necessary, on new dividend payment record date and pay date for the second instalment, if the rules and statutes of the Finnish book-entry system change or otherwise so require. The resolutions of the Annual General Meeting were communicated in more detail in a stock exchange release on 12 May 2026.

Next financial reports

Puuilo's financial year starts on 1 February and ends on 31 January the following year. The company publishes Business reviews for the first and third quarter, a Half-year financial report and a financial statements release.

Business review Q3 (February – October 2026)	on 10 December 2026

All financial reports are published in English and in Finnish and are available at:
https://www.investors.puuilo.fi/en/investors/reports_and_presentations.

9 September 2026
PUUILO PLC
Board of Directors

DISTRIBUTION
Nasdaq Helsinki
Key media
www.investors.puuilo.fi

Financial information of the Half-year Financial Report

Notes to the financial information

Consolidated statement of comprehensive income

€ million	1 Feb 2026 - 31 Jul 2026	1 Feb 2025 - 31 Jul 2025	1 Feb 2025 - 31 Jan 2026
Net sales	**257.0**	**225.0**	**442.3**
Other operating income	0.4	0.2	0.7
Materials and services	-156.3	-140.1	-273.3
Personnel expenses	-24.6	-22.1	-44.5
Other operating expenses	-15.5	-14.6	-27.9
Depreciation, amortisation and impairments	-12.1	-10.8	-22.1
Operating profit	**48.8**	**37.7**	**75.1**
Finance income	0.3	0.2	0.5
Finance costs	-3.5	-2.9	-5.9
Total finance income and costs	-3.2	-2.8	-5.3
Profit before taxes	**45.7**	**34.9**	**69.8**
Current income tax	-9.2	-7.1	-14.3
Deferred income tax	0.2	0.2	0.5
Total income tax expense	-9.0	-7.0	-13.8
Profit for the period	**36.7**	**28.0**	**56.0**
Total comprehensive income for the period	**36.7**	**28.0**	**56.0**
Profit for the period attributable to:			
Owners of the parent	36.7	28.0	56.0
Profit for the period	**36.7**	**28.0**	**56.0**
Earnings per share for net profit attributable to owners of the parent			
Basic and diluted earnings per share (€)	0.44	0.33	0.66

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

Consolidated balance sheet

€ million	31 Jul 2026	31 Jul 2025	31 Jan 2026
ASSETS			
Non-current assets			
Goodwill	33.5	33.5	33.5
Intangible assets	12.6	14.9	13.7
Property, plant and equipment	8.3	6.5	7.7
Right-of-use assets	95.7	88.3	92.3
Deferred tax assets	1.7	1.4	1.6
Total non-current assets	**151.9**	**144.6**	**148.7**
Current assets			
Inventories	129.6	119.2	123.2
Trade receivables	7.4	6.1	9.4
Other receivables	5.3	4.7	2.4
Cash and cash equivalents	51.4	42.5	33.0
Total current assets	**193.7**	**172.5**	**168.0**
Total assets	**345.6**	**317.1**	**316.7**

€ million	31 Jul 2026	31 Jul 2025	31 Jan 2026
EQUITY AND LIABILITIES			
Equity			
Share capital	0.1	0.1	0.1
Reserve for invested unrestricted equity	29.0	29.0	29.0
Retained earnings	9.0	13.3	13.8
Profit for the period	36.7	28.0	56.0
Total equity attributable to owners of the parent	**74.7**	**70.3**	**98.9**
Total equity	**74.7**	**70.3**	**98.9**
Liabilities			
Non-current liabilities			
Loans from financial institutions	69.9	59.8	69.9
Lease liabilities	80.4	73.7	77.3
Provisions	1.2	1.1	1.1
Deferred tax liabilities	2.2	2.4	2.3
Total non-current liabilities	**153.6**	**137.0**	**150.6**
Current liabilities			
Lease liabilities	17.0	15.8	16.2
Trade payables	44.5	38.7	31.0
Advances received	0.3	0.3	0.5
Income tax liabilities	4.2	4.1	1.7
Other current liabilities	51.2	50.8	17.8
Total current liabilities	**117.3**	**109.7**	**67.2**
Total liabilities	**270.9**	**246.8**	**217.9**
Total equity and liabilities	**345.6**	**317.1**	**316.7**

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

Consolidated statement of changes in equity

€ million	Share capital	Reserve for invested unrestricted equity	Own shares	Retained earnings	**Total equity**
Equity on 1 February 2026	**0.1**	**29.0**	**-2.6**	**72.4**	**98.9**
Profit for the period				36.7	**36.7**
Total comprehensive income for the period				**36.7**	**36.7**
Translation difference					0.0
Dividends				-55.5	-55.5
Acquisition of own shares			-4.9		-4.9
Transfer of own shares			0.7	-0.7	0.0
Share-based incentive plan				-0.4	-0.4
Total transactions with owners			**-4.2**	**-56.6**	**-60.8**
Equity on 31 July 2026	**0.1**	**29.0**	**-6.9**	**52.5**	**74.7**

€ million	Share capital	Reserve for invested unrestricted equity	Own shares	Retained earnings	**Total equity**
Equity on 1 February 2025	**0.1**	**29.0**	**-3.2**	**76.0**	**101.8**
Profit for the period				28.0	**28.0**
Total comprehensive income for the period				**28.0**	**28.0**
Dividends				-59.0	-59.0
Transfer of own shares			0.6	-0.6	0.0
Share-based incentive plan				-0.4	-0.4
Total transactions with owners			**0.6**	**-60.1**	**-59.4**
Equity on 31 July 2025	**0.1**	**29.0**	**-2.6**	**43.9**	**70.3**

€ million	Share capital	Reserve for invested unrestricted equity	Own shares	Retained earnings	**Total equity**
Equity on 1 February 2025	**0.1**	**29.0**	**-3.2**	**76.0**	**101.8**
Profit for the period				56.0	**56.0**
Total comprehensive income for the period				**56.0**	**56.0**
Return of capital					
Dividends				-59.0	-59.0
Transfer of own shares			0.6	-0.6	0.0
Share-based incentive plan				0.1	0.1
Total transactions with owners			**0.6**	**-59.5**	**-58.9**
Equity on 31January 2026	**0.1**	**29.0**	**-2.6**	**72.4**	**98.9**

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

Consolidated statement of cash flows

€ million	1 Feb 2026 - 31 Jul 2026	1 Feb 2025 - 31 Jul 2025	1 Feb 2025 - 31 Jan 2026
Cash flows from operating activities			
Profit for the period	36.7	28.0	56.0
Adjustments for:			
Depreciation, amortisation and impairments	12.1	10.8	22.1
Gains/losses on disposal of property, plant and equipment	0.0	0.0	0.0
Other non-cash adjustments	-0.4	-0.4	0.1
Finance income and costs	3.2	2.8	5.3
Income tax expense	9.0	7.0	13.8
Changes in working capital			
Change in trade and other receivables	-0.8	-2.6	-3.7
Change in inventories	-6.5	-3.7	-7.7
Change in trade and other current non-interest-bearing liabilities	18.9	20.2	9.3
Interests paid	-1.1	-0.5	-1.6
Interests of lease liabilities	-2.1	-1.8	-3.4
Interests received	0.3	0.2	0.5
Arrangement fee for loans from financial institutions and other financial costs	-0.2	-0.4	-0.5
Income taxes paid	-6.7	-5.8	-15.4
Net cash flows generated from operating activities	**62.4**	**53.7**	**74.9**
Cash flows from investing activities			
Payments for intangible assets	-0.3	-0.3	-0.4
Payments for property, plant and equipment	-2.8	-2.3	-5.4
Proceeds from sale of property, plant and equipment	0.0	0.0	0.0
Net cash flows used in investing activities	**-3.1**	**-2.6**	**-5.8**
Cash flows from financing activities			
Proceeds from borrowings	-	60.0	70.0
Repayments of loans from financial institutions	-	-50.0	-50.0
Repayments of lease liabilities	-8.1	-7.4	-15.4
Dividends	-27.8	-29.5	-59.0
Acquisition of own shares	-4.9	-	-
Net cash flows used in financing activities	**-40.8**	**-27.0**	**-54.4**
Net increase (+)/(-) decrease in cash and cash equivalents	18.5	24.1	14.6
Cash and cash equivalents at the beginning of the period	33.0	18.3	18.3
Exchange gains/losses (-) on cash and cash equivalents	0.0	-	-
Cash and cash equivalents at the end of period	**51.4**	**42.5**	**33.0**

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

Notes to the financial information

1. Basis of preparation

This financial information has been prepared in accordance with IAS 34 Interim Financial Reporting – standard. In preparation of this financial information the same accounting policies, methods of computation and presentation have been applied as in the consolidated financial statements 2025. No new accounting policies have been adopted during the reporting period, that would have had a material impact to this financial information. The financial statements release does not include all the notes included in the consolidated financial statements for the reporting period ended 31 January 2026 and this financial information should be read in conjunction with the consolidated financial statements. This financial information has not been audited.

Due to the nature of Puuilo's operations, the group has only one reportable operating segment. Individual stores and online store are considered as distribution channels for Puuilo's products, and all the stores operate under the Puuilo trademark. Functions such as financial management, information management, marketing, purchases, and logistics are centralized and managed on the group level.

The preparation of financial information requires management to make estimates and assumptions that affect the application of accounting policies and the recognized amounts of assets, liabilities, income, and expenses. Actual results may differ from these estimates. The estimates and assumptions used in the preparation on financial information are similar to those applied in the preparation of the consolidated financial statements for the financial year ended 31 January 2026.

The new IFRS 18 standard will become effective for financial years beginning on or after 1 January 2027. Comparative period information must be presented on a corresponding basis. Puuilo has conducted a preliminary analysis of the impact of the standard on the Group's reporting and has initiated the disaggregation of information required for comparative figures.

Figures presented in parentheses refer to corresponding reporting period in previous reporting period, if not otherwise stated.

2. Net sales

€ million	1 Feb 2026 - 31 Jul 2026	1 Feb 2025 - 31 Jul 2025	1 Feb 2025 - 31 Jan 2026
Stores	250.8	219.7	432.7
Online store	6.2	5.4	9.6
Net sales total	**257.0**	**225.0**	**442.3**

3. Management remuneration

€ million	1 Feb 2026 - 31 Jul 2026	1 Feb 2025 - 31 Jul 2025	1 Feb 2025 - 31 Jan 2026
CEO			
Fixed salaries and fringe benefits	0.2	0.1	0.2
Share-based payments	0.0	0.0	0.0
Pension costs	0.0	0.0	0.0
Total	**0.3**	**0.1**	**0.3**
Management team excl. CEO			
Fixed salaries and fringe benefits	0.5	0.5	1.0
Share-based payments	0.3	0.2	0.4
Pension costs	0.1	0.1	0.2
Total	**0.9**	**0.8**	**1.5**
The Board of Directors	**0.1**	**0.1**	**0.2**
Total Management team and the Board of Directors	**1.2**	**1.0**	**2.0**

4. Goodwill, intangible assets and property, plant and equipment

€ million	1 Feb 2026 - 31 Jul 2026	1 Feb 2025 - 31 Jul 2025	1 Feb 2025 - 31 Jan 2026
Goodwill			
Net carrying amount at the beginning of the reporting period	33.5	33.5	33.5
Additions	-	-	0.0
Net carrying amount at the end of the reporting period	**33.5**	**33.5**	**33.5**

€ million	1 Feb 2026 - 31 Jul 2026	1 Feb 2025 - 31 Jul 2025	1 Feb 2025 - 31 Jan 2026
Intangible assets			
Net carrying amount at the beginning of the reporting period	13.7	16.0	16.0
Additions	0.3	0.3	0.4
Amortisation and impairment	-1.4	-1.3	-2.7
Net carrying amount at the end of the reporting period	**12.6**	**14.9**	**13.7**

€ million	1 Feb 2026 - 31 Jul 2026	1 Feb 2025 - 31 Jul 2025	1 Feb 2025 - 31 Jan 2026
Property, plant and equipment			
Net carrying amount at the beginning of the reporting period	7.6	5.9	5.9
Additions	1.9	1.6	3.8
Amortisation, depreciation and impairment	-1.2	-1.0	-2.0
Disposals	-0.1	-	-
Net carrying amount at the end of the reporting period	**8.3**	**6.5**	**7.6**

5. Right-of-use assets

€ million	1 Feb 2026 - 31 Jul 2026	1 Feb 2025 - 31 Jul 2025	1 Feb 2025 - 31 Jan 2026
Right-of-use assets			
Net carrying amount at the beginning of the reporting period	92.3	82.1	82.1
Additions and other changes	12.9	14.7	27.5
Depreciation and impairment	-9.5	-8.5	-17.3
Net carrying amount at the end of the reporting period	**95.7**	**88.3**	**92.3**

Maturity analysis of lease liabilities (contractual undiscounted cash flows)

€ million	31 Jul 2026	31 Jul 2025	31 Jan 2026
Less than one year	20.3	18.6	19.8
From one to five years	63.9	59.6	61.8
Over five years	26.9	26.8	25.9
Total	**111.1**	**105.0**	**107.5**

6. Net Debt

Net debt calculated based on the consolidated balance sheet as follows:

€ million	31 Jul 2026	31 Jul 2025	31 Jan 2026
Non-current financial liabilities			
Loans from financial institutions	69.9	59.8	69.9
Lease liabilities	80.4	73.7	77.3
Total non-current financial liabilities	**150.3**	**133.6**	**147.2**
Current financial liabilities			
Lease liabilities	17.0	15.8	16.2
Total current financial liabilities	**17.0**	**15.8**	**16.2**
Total financial liabilities	**167.3**	**149.4**	**163.4**
Cash and cash equivalents	51.4	42.5	33.0
Net debt	**115.8**	**106.9**	**130.4**

The loan from financial institution is measured at amortized cost. The carrying value of the loan is estimated to substantially correspond to their fair values.

The terms of the loan arrangement include one covenant, net debt/EBITDA ratio. No covenants were breached during the reporting period or the comparison period, and the Group has no difficulty in meeting them.

7. Contingent liabilities

€ million	31 Jul 2026	31 Jul 2025	31 Jan 2026
Liability for leases with the lease term beginning after the end of reporting period	49.7	22.8	43.1

Puuilo's contingent liabilities consist of lease liabilities for the leases with the lease term beginning after the end of the reporting period and are therefore not yet recognised in the balance sheet.

8. Related party transactions

Puuilo’s related parties include key personnel of the Puuilo Group, their close family members and companies controlled by them. The key personnel include the members of the Board of Directors, the CEO, and the Group Management Team.

The Puuilo Group has purchased some products it sells in its stores from companies owned by related parties. These companies manufacture products that are part of Puuilo's product assortment. In addition, the company has leased business premises from related parties. The group's lease liabilities to related parties include the present value of the future lease payments of the above-mentioned leased premises. Transactions with related parties have taken place at market price and on normal terms. All Puuilo employees are entitled to the ordinary personnel discount in Puuilo stores. A related party employed by Puuilo is entitled to this discount. This information has not been presented as related party transactions.

The following transactions were carried out with related parties:

Income statement

€ million	1 Feb 2026 - 31 Jul 2026	1 Feb 2025 - 31 Jul 2025	1 Feb 2025 - 31 Jan 2026
Sales	0.0	0.0	0.0
Purchases	3.9	1.6	4.2

Balance sheet

€ million	31 Jul 2026	31 Jul 2025	31 Jan 2026
Sales receivables	0.0	0.0	0.0
Trade payables	0.6	0.7	0.3

Items related to leases

€ million	31 Jul 2026	31 Jul 2025	31 Jan 2026
Cash flow from leases	0.2	0.1	0.2
Lease liabilities (IFRS 16)	0.6	0.8	0.7

Appendices

Calculation of certain alternative performance measures and other key figures

Puuilo uses alternative performance measures to reflect the changes in business performance and profitability. These indicators should be examined together with the IFRS-compliant performance key indicators.

Like-for-like store net sales development is used to reflect the changes in Puuilo's business volume between periods. The indicator reflects the change in the net sales excluding the impact of new stores. Like-for-like stores include the stores that have existed during both the review period and the comparison period.

Adjusted profit and profitability indicators are used to improve the comparability of operational performance between periods. Items affecting comparability include unusual material items outside the ordinary course of the business such as strategic projects or business arrangements.

Alternative performance measures, adjusted for the effect of IFRS 16, are used to monitor the achievement of financial targets. EBITDA excluding the effect of IFRS corresponds to EBITDA before the adoption of IFRS 16.

In addition, financial performance indicators for the group have been presented as alternative performance measures. The management uses these indicators to monitor and analyse business performance, profitability and financial position.

Key figure	Definition
Like-for-like store net sales development (%)	Like-for-like store net sales development is calculated as the net sales development of the comparable stores that are not considered new or closed stores. A store is considered a new store during the opening year and the following financial year after the opening. Relocated stores are considered like-for-like stores.
Online net sales development (%)	Change in online store net sales for the period divided by online store net sales for the previous period
Gross profit	Net sales – materials and services
Gross margin (%)	Gross profit as percentage of net sales
EBITA	Operating profit before amortisation and impairment of intangible rights
EBITA margin (%)	EBITA as percentage of net sales
Adjusted EBITA	EBITA adjusted with items affecting comparability
Adjusted EBITA development (%)	Change in adjusted EBITA for the period divided by adjusted EBITA for the previous period
Adjusted EBITA margin (%)	Adjusted EBITA as percentage of net sales
EBIT (operating profit)	Profit before income taxes and finance income and finance costs (operating profit)
EBIT margin (%)	EBIT as percentage of net sales

Earnings per share (basic) (€)	Earnings per share have been calculated by dividing the profit for the period according to the consolidated income statement by the weighted average number of shares issued.
Earnings per share (diluted) (€)	Earnings per share have been calculated by dividing the profit for the period according to the consolidated income statement by the weighted average diluted number of shares issued.
EBITDA	Operating profit before depreciation, amortisation, and impairment
Adjusted EBITDA	EBITDA before items affecting comparability
Operating free cash flow	Adjusted EBITDA – depreciation of right-of-use assets – change in net working capital in cash flow statement – net capital expenditure
Net debt / Adjusted EBITDA	Interest-bearing liabilities (loans from financial institutions + lease liabilities) – cash and cash equivalents divided by annualised adjusted EBITDA
Net debt / Adjusted EBITDA excl. IFRS 16 impact	Interest-bearing liabilities excluding IFRS 16 lease liabilities – cash and cash equivalents divided by annualised adjusted EBITDA – lease expenses (12 months rolling)

Reconciliation of alternative performance measures

€ million	05/26-07/26	05/25-07/25	02/26-07/26	02/25-07/25	02/25-01/26
Items affecting comparability					
Strategic projects	0.2	0.5	0.4	0.5	0.6
Items affecting comparability	**0.2**	**0.5**	**0.4**	**0.5**	**0.6**
Gross profit					
Net sales	153.2	135.8	257.0	225.0	442.3
Materials and services	93.1	83.9	156.3	140.1	273.3
Gross profit	**60.1**	**51.9**	**100.6**	**84.9**	**169.0**
EBITA and adjusted EBITA					
Operating profit	33.1	27.3	48.8	37.7	75.1
Amortisation and impairment of intangible rights	0.4	0.4	0.8	0.8	1.6
EBITA	**33.6**	**27.7**	**49.6**	**38.5**	**76.8**
Items affecting comparability	0.2	0.5	0.4	0.5	0.6
Adjusted EBITA	**33.8**	**28.2**	**50.0**	**39.0**	**77.4**
Operating free cash flow					
Adjusted EBITDA	39.5	33.3	61.3	49.0	97.8
Net capital expenditure	-1.3	-1.0	-3.1	-2.6	-5.8
Depreciation of right-of-use assets	-4.8	-4.3	-9.5	-8.5	-17.3
Changes in working capital	9.9	10.2	11.6	13.9	-2.1
Operating free cash flow	**43.3**	**38.1**	**60.4**	**51.8**	**72.6**
Net debt / Adjusted EBITDA					
Net debt	115.8	106.9	115.8	106.9	130.4
Adjusted EBITDA, rolling 12 mths	110.1	91.8	110.1	91.8	97.8
Net debt / Adjusted EBITDA	**1.1**	**1.2**	**1.1**	**1.2**	**1.3**
Net debt / adj.EBITDA excl. impact of IFRS 16					
Net debt	115.8	106.9	115.8	106.9	130.4
IFRS 16 lease liabilities	-97.4	-89.6	-97.4	-89.6	-93.5
Net debt excl. impact of IFRS 16	**18.4**	**17.4**	**18.4**	**17.4**	**36.9**
Adjusted EBITDA, rolling 12 mths	110.1	91.8	110.1	91.8	97.8
Rents from lease agreements, rolling 12 mths	-19.8	-17.5	-19.8	-17.5	-18.8
Adjusted EBITDA excl. impact of IFRS 16	90.4	74.3	90.4	74.3	79.1
Net debt / adj.EBITDA excl. impact of IFRS 16	**0.2**	**0.2**	**0.2**	**0.2**	**0.5**
EBITDA and Adjusted EBITDA					
Operating profit	33.1	27.3	48.8	37.7	75.1
Depreciation, amortisation and impairment	6.2	5.5	12.1	10.8	22.1
EBITDA	**39.3**	**32.8**	**60.9**	**48.5**	**97.2**
Items affecting comparability	0.2	0.5	0.4	0.5	0.6
Adjusted EBITDA	**39.5**	**33.3**	**61.3**	**49.0**	**97.8**