framery™

Half Year Financial report January-June 2026

Strong profitability development and underlying revenue growth continued

Framery Group Plc

April–June 2026 in brief:

- Revenue decreased by 3.7% year-over-year, amounting to EUR 51.4 (53.3) million.
  At comparable exchange rates, revenue decreased by 3.4% and totaled EUR 51.6 million. Excluding the share of the largest single end-customer, revenue grew by 6.9% year-over-year.
- EBIT was EUR 14.6 (5.3) million, or 28.4% (10.0%) of revenue.
- Items affecting comparability amounted to EUR -2.6 (4.7) million, the largest of which was a non-recurring tariff refund from 2025 tariff expenses.
- Adjusted EBIT amounted to EUR 12.0 (10.0) million, or 23.4% (18.8%) of revenue.
- Operating Free Cash Flow was EUR 14.4 (7.5) million, and the cash flow conversion was 106.2% (65.4%).
- Earnings per share (basic and diluted) were EUR 0.14 (0.02).

January–June 2026 in brief:

- Revenue decreased by 1.9% year-over-year, amounting to EUR 109.7 (111.8) million.
  At comparable exchange rates, revenue grew by 0.6% and totaled EUR 112.4 million. Excluding the share of the largest single end-customer, revenue grew by 11.1% year-over-year.
- EBIT was EUR 28.5 (20.7) million, or 26.0% (18.5%) of revenue.
- Items affecting comparability amounted to EUR -2.4 (6.1) million, the largest of which was a non-recurring tariff refund from 2025 tariff expenses.
- Adjusted EBIT amounted to EUR 26.1 (26.8) million, or 23.7% (23.9%) of revenue.
- Operating Free Cash Flow was EUR 18.8 (15.4) million, and the cash flow conversion was 64.8% (51.8%).
- Net debt was EUR 69.4 (99.8) million, and leverage, calculated as net debt divided by the last 12 months' adjusted EBITDA, was 1.2 (1.8).
- Earnings per share (basic and diluted) were EUR 0.27 (0.14).

1. Key figures

Key figure (EUR million)	4-6 2026	4-6 2025	Change	1-6 2026	1-6 2025	Change	1-12 2025
Revenue	51.4	53.3	-2.0	109.7	111.8	-2.1	222.1
Revenue Growth, %	-3.7%	43.5%	-47.3%	-1.9%	58.8%	-60.6%	37.0%
Revenue at comparable exchange rate	51.6	N/A	N/A	112.4	N/A	N/A	N/A
Revenue Growth, % at comparable exchange rate	-3.4%	N/A	N/A	0.6%	N/A	N/A	N/A
EBITDA	16.1	6.8	9.3	31.5	23.6	7.9	46.9
EBITDA margin, %	31.4%	12.7%	18.7%	28.7%	21.1%	7.6%	21.1%
Adjusted EBITDA*	13.5	11.5	2.1	29.0	29.7	-0.7	56.4
Adjusted EBITDA margin, %	26.4%	21.5%	4.9%	26.4%	26.5%	-0.1%	25.4%
EBIT	14.6	5.3	9.3	28.5	20.7	7.8	41.0
EBIT margin, %	28.4%	10.0%	18.5%	26.0%	18.5%	7.5%	18.5%
Adjusted EBIT*	12.0	10.0	2.0	26.1	26.8	-0.7	50.5
Adjusted EBIT margin, %	23.4%	18.8%	4.6%	23.7%	23.9%	-0.2%	22.8%
EPS (basic), EUR	0.14	0.02	0.13	0.27	0.14	0.13	0.26
EPS (diluted), EUR	0.14	0.02	0.13	0.27	0.14	0.13	0.26
Operating Free Cash Flow	14.4	7.5	6.9	18.8	15.4	3.4	51.6
Capital Employed	47.8	39.7	8.1	47.8	39.7	8.1	38.6
ROCE	104.2%	128.0%	-23.8%	104.2%	128.0%	-23.8%	130.9%
ROE	94.2%	94.5%	-0.3%	94.2%	94.5%	-0.3%	39.9%
Investments	1.1	1.2	-0.1	2.6	1.8	0.8	3.1
Net debt	69.4	99.8	-30.4	69.4	99.8	-30.4	66.9
Net debt / Adjusted EBITDA*	1.2	1.8	-0.5	1.2	1.8	-0.5	1.2
Cash Conversion	106.2%	65.4%	40.8%	64.8%	51.8%	13.0%	91.6%
Personnel	507	496	11	507	496	11	484

*Adjusted with items affecting comparability, which are considered unusual significant items outside the ordinary course of business. Items affecting comparability include, e.g., costs related to changes in Group structure, non-recurring consulting and legal expenses, people-related non-recurring expenses, expenses related to pre-listing share-based incentive programs, non-recurring expenses related to the new product launch and strategic growth, non-recurring component quality costs and related insurance compensations, costs related to preparations for and the implementation of the Company's listing on the stock exchange, and non-recurring tariff expenses and refunds.

2. Financial targets and outlook

The Company has set long-term targets for growth, profitability, and leverage. Framery targets an average annual organic revenue growth to exceed 10% from 2025 baseline, an adjusted EBIT margin of 25% in the mid-term, and net debt to adjusted EBITDA below 2.0x.

Framery does not publish a short-term outlook.

Framery’s dividend policy is to target payout of 70-90% of the net profit. Part of the distribution may be executed through share buybacks.

3. CEO Samu Hällfors

Framery's second quarter of 2026 was financially strong despite a volatile market environment. The price increases implemented early in the year were fully visible in the average prices for the review period and offset the slightly softer product sales mix. Profitability strengthened markedly and the adjusted EBIT margin grew by nearly five percentage points year-over-year to 23%. EBIT was further increased by realized non-recurring tariff refunds. The profitability of the comparison period, in turn, was impacted by paid share-based incentives.

Earnings per share increased over sixfold and rose to EUR 0.14. This positive development was driven by strengthened profitability as well as significantly reduced financing costs.

The Group's revenue grew by 7% year-over-year excluding the share of the largest single end-customer in the comparison period. The war in Iran caused project delays during the second quarter, but the market recovered rapidly from the initial shock. We estimate that the war had a moderate negative impact on the second quarter's revenue. The Group's reported revenue was EUR 51 million, falling slightly short of the comparison period. This development was impacted by the exceptionally large purchases made by a single global customer during 2025, which were reflected in the comparison period's figures, and the strengthening of the dollar against the euro.

Regionally, growth was driven by North America, where underlying revenue growth was 34% year-over-year. EMEA's revenue, on the other hand, decreased, which was impacted by sluggish demand in the Nordic countries and German-speaking Europe due to the macroeconomic environment. Revenue in APAC also decreased even when excluding the exceptionally large purchases of a single global customer in the comparison period, and the relative impact of the war in Iran is estimated to have affected this market area more strongly than others. The seasonal fluctuation of demand in APAC is also increased by a stronger focus on project sales than in other regions.

The launch of the Gradus product line, developed for the North American market, has been successfully completed and sales have begun, but it is not expected to be significantly visible in revenue until the first half of 2027 at the earliest. In the U.S., the ramp-up of the new assembly facility is progressing according to our plans: pre-production series are underway, and the first customer deliveries are scheduled to begin during the third quarter. Starting local production is a significant strategic milestone that optimizes our delivery capability and strengthens our competitive position in our fastest-growing market. The localization of manufacturing operations decreases dependence on international logistics flows while offering protection from the impacts of potential trade policy uncertainties. Manufacturing operations are planned to begin during the second half of 2026 and reach their planned scale during 2027. Growth in the region was generally strong, and during the quarter, significant commercial wins were achieved in semiconductor customer accounts, among others.

Growth in the first half of the year progressed in line with our targets despite the challenging market environment in the second quarter, and we are confident in our ability to achieve our mid-term strategic targets. The drivers for market growth and demand for our products have remained stable despite the regional conflict in Iran and the continued volatility of the operating environment. Our strategic competitiveness relies on the premium quality and user experience of our products, optimal pricing, and the exceptional reliability and speed of our supply chain – these factors have further strengthened during the review period.

We head into the remainder of the year with confidence, focusing on the execution of our strategic targets. We focus on operational activities that are within our control: Proactively driving commercial efforts across all markets and helping our customers build optimal work environments. We will leverage the new production capacity in the U.S. to strengthen our competitiveness and ensure our organization's ability to adapt with agility to changing market conditions.

Samu Hällfors
CEO, Framery Group Plc

4. Market environment

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

The Group's business environment consists of two symbiotic product categories: office pods and smart office solutions. Core markets are North America, Europe, and selected locations in the APAC region. The market is driven by megatrends related to the evolution of working life, such as the increasing prevalence of hybrid work and virtual meetings, the need for privacy in open-plan offices, and targets to improve space efficiency and manage lifecycle costs. These drivers support the demand for both product categories as organizations continuously improve the agility of their work environments. However, the short-term outlook includes uncertainties related to the global macroeconomic environment as well as changes in trade and geopolitics.

Framery has established its position as the global pioneer and market leader of office pods in its core markets. The Company's competitiveness has remained excellent, and it is estimated to have strengthened its relative market position against main competitors over the past year, which creates a strong foundation for leveraging market growth in the future.

The impacts of the war in Iran were momentarily visible in the second quarter as delayed orders, but customer behavior normalized rapidly during the quarter. The negative impact of the war on revenue is estimated to have been moderate during the review period. The reported revenue of the comparison period was significantly increased by exceptionally large project deliveries in 2025.

EMEA
EMEA remained the Company's largest market area, although both underlying and reported revenue decreased from the comparison period. Revenue for the second quarter decreased by 3.7% and 1.4% for the first half of the year. Underlying revenue decreased by 3.2% in the second quarter and by 0.9% in the first half of the year, excluding the exceptionally large purchases of a single global customer in the comparison period. The sluggish demand was driven in particular by the weak macroeconomic situation in the Nordic countries and German-speaking Europe.

Americas
Growth in the Americas was strong, and revenue grew by 3.5% in the second quarter and by 25.3% for the first half of the year. Underlying revenue grew by 34.0% year-over-year in the second quarter and by 43.8% in the first half of the year, excluding the exceptionally large purchases of a single global customer in the comparison period. Growth was supported by added sales resources and overall market growth. During the review period, the Company received a full refund for previously paid IEEPA tariffs, which was reflected in the items affecting comparability. The new tariffs will take effect immediately upon the expiration of the previous ones, at the same levels as the rates that have been discontinued. Going forward, the impact of tariffs will be mitigated by the start of Framery's own manufacturing operations in the U.S.

APAC
The APAC region demand was muted in the reporting period and materially impacted by exceptionally large purchases of a single customer in the comparison period. Revenue declined by 21.4% in the second quarter and 41.3% in the first half of the year. Underlying revenue in the APAC region decreased by 4.1% in the second quarter and grew by 2.8% in the first half of the year, excluding the exceptionally large purchases of a single global customer in the comparison period. The war in Iran is estimated to have had the strongest relative impact on demand in the APAC region. Larger project sales are typical for sales in the APAC region, which is why the quarter-to-quarter variability is also stronger than in other regions.

Revenue by Framery entity location (EUR million)	4-6 2026	4-6 2025	Change	1-6 2026	1-6 2025	Change	1-12 2025
EMEA	27.6	28.6	-3.7%	58.2	59.1	-1.4%	118.3
AMER	18.1	17.4	3.5%	38.6	30.8	25.3%	65.9
APAC	5.7	7.3	-21.4%	12.9	21.9	-41.3%	37.9
Total	**51.4**	**53.3**	**-3.7%**	**109.7**	**111.8**	**-1.9%**	**222.1**

5. Financial results and profitability

April–June 2026

In the second quarter of 2026, the Group's revenue was EUR 51.4 (53.3) million, representing a 3.7% decrease year-over-year. Revenue in the comparison period was particularly driven by significant deliveries to a single large customer; excluding these, the comparison period's revenue was EUR 45.8 million. Revenue adjusted for deliveries to the single large customer increased by 6.9% year-over-year. EBIT was EUR 14.6 (5.3) million and nearly tripled. The change was mainly due to the increase in sales prices and the U.S. IEEPA tariff refunds received in the second quarter. In addition, the comparative period was burdened by the non-recurring expense impacts of share-based incentive programs and foreign exchange losses. Adjusted EBIT was EUR 12.0 (10.0) million and grew year-over-year.

In the second quarter of 2026, the Group's net financial items decreased to EUR 0.6 (2.8) million due to lower interest expenses resulting from the refinancing carried out in December, as well as interest income received from IEEPA tariff refunds. Profit before taxes increased to EUR 14.0 (2.5) million and income taxes for the period were EUR 2.7 (1.3) million. Profit for the period (April–June) amounted to EUR 11.2 (1.2) million, and earnings per share was EUR 0.14 (0.02).

January–June 2026

In the first half of 2026, the Group's revenue was EUR 109.7 (111.8) million, representing a 1.9% decrease year-over-year. Revenue in the comparison period was particularly driven by significant deliveries to a single large customer; excluding these, the comparison period's revenue was EUR 92.9 million. Revenue adjusted for deliveries to the single large customer increased by 11.1% year-over-year. EBIT was EUR 28.5 (20.7) million and increased significantly year-over-year. The change was mainly due to the increase in sales prices and the U.S. IEEPA tariff refunds received in the second quarter. In addition, the comparison period was burdened by the non-recurring expense impacts of share-based incentive programs and foreign exchange losses. Adjusted EBIT was EUR 26.1 (26.8) million and decreased year-over-year.

In the first half of 2026, the Group's net financial items decreased to EUR 1.5 (5.4) million due to lower interest expenses resulting from the refinancing carried out in December. Profit before taxes increased to EUR 27.0 (15.3) million and income taxes for the period were EUR 5.5 (4.5) million. Profit for the period (January–June) amounted to EUR 21.5 (10.7) million, and earnings per share was EUR 0.27 (0.14).

U.S. IEEPA tariff refund

During the review period, the Company received tariff refunds and related interest income totaling EUR 4.7 million based on the U.S. IEEPA (International Emergency Economic Powers Act) legislation. Of the tariff refunds, EUR 1.7 million has been allocated as an adjustment to the acquisition cost of materials and services for the review period, and EUR 0.2 million to the value of inventories in the balance sheet. The EUR 2.7 million share allocated to the previous financial year has been recognized in other operating income. The EUR 0.2 million interest income accrued on the refunds has been recognized in finance income for the review period. The refund received covers 99% of the IEEPA tariffs paid.

6. Cash flow and financial position

Capital employed increased to EUR 47.8 (39.7) million due to an increase in non-current assets related to the extension of the lease agreement for the Company's Tampere factory and items related to the ramp-up of the U.S. factory, as well as an increase in average working capital. Return on capital employed (ROCE) was 104.2% (128.0%) due to strong profitability. In the second quarter, operating cash flow increased to EUR 14.4 (7.5) million, and it rose to EUR 18.8 (15.4) million for the entire first half of the year. The cash conversion rate increased to 106.2% (65.4%) in the second quarter and was 64.8% (51.8%) in the first half of the year.

The Group's net debt decreased to EUR 69.4 (99.8) million. Leverage, calculated as net debt divided by the last 12 months' adjusted EBITDA, was 1.2 (1.8). The Group also has a EUR 15 million revolving credit facility and a EUR 5 million overdraft facility available.

Liquidity remained strong, with net debt to EBITDA, adjusted with listing costs and non-recurring items, at 1.2 (1.8). In the second quarter, the Company reported the covenant net debt to EBITDA in accordance with the terms of the new financing agreement that became effective upon listing.

Key financials (EUR million)	4-6 2026	4-6 2025	Change	1-6 2026	1-6 2025	Change	1-12 2025
Revenue	51.4	53.3	-2.0	109.7	111.8	-2.1	222.1
EBIT	14.6	5.3	9.3	28.5	20.7	7.8	41.0
Capital employed	47.8	39.7	8.1	47.8	39.7	8.1	38.6
Investments	1.1	1.2	-0.1	2.6	1.8	0.8	3.1
ROCE	104.2%	128.0%	-23.8%	104.2%	128.0%	-23.8%	130.9%
Operating cash flow	14.4	7.5	6.9	18.8	15.4	3.4	51.6
Cash conversion	106.2%	65.4%	40.8%	64.8%	51.8%	13.0%	91.6%
Net debt / Adjusted EBITDA	1.2	1.8	-0.5	1.2	1.8	-0.5	1.2

7. Research and product development

Innovation is at the core of Framery's operations, and this work continued at pace during April–June. Framery's R&D strategy supports the strengthening of the Company's position in the office pod market and achieving its goal of becoming the leader in smart office solutions.

The most significant milestones of the review period related to the launch of the Framery Gradus product line, designed for the North American market. The product line, consisting of three products, was showcased in Chicago at NeoCon, the leading commercial interior design and office furniture trade fair in the Americas at the beginning of June, and the production ramp-up of the product line at the Michigan assembly facility progressed according to plans. Customer deliveries of the new product line are estimated to begin during the third quarter of the year. In addition to physical products, the smart office business offering has developed during the reporting period. Customer deliveries of Framery's advanced Framery Room Sensor product have begun, and the Company's smart office solutions' Application Programming Interface (API) has been rolled out for customer use during the reporting period.

In the short term, the main focus of the Company's product development is supporting the maturity and industrialization of the Framery Gradus product family, advancing future product launches, and developing new features for the Framery Smart office solutions product family.

Framery continues to invest in the research and development of new products in order to expand into new customer segments, develop its existing product fleet, and meet the changing needs of its customer base.

During January–June, investments increased to EUR 2.6 million from EUR 1.8 million in the comparative period. The investments consisted of the launch of a new product family, as well as other projects related to the service business and product development.

8. Short-term risks and uncertainties

The Company's position has remained strong in the business environment, supported by the global market, a new product family, and a broad customer base. However, the global business environment has become increasingly complex and uncertain. While the Company's global operations mitigate geographical and political risks, political and economic developments in key market areas may affect the Company's results and outlook. General economic uncertainty can also weaken demand for office pods and other products. This uncertainty may manifest, for instance, as customers postponing projects and delaying decisions about acquiring new smart office pods or solutions.

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

The Company's primary cost base and reporting currency is the euro, and as a result of its global operations, the Company is exposed to foreign currency exchange rate fluctuations in currencies such as the USD, SGD, and GBP. Foreign exchange fluctuations, including the impacts of transaction and translation differences, can impact the Company's financial results. The Company manages foreign exchange risk to mitigate potential impacts on the Company's assets and cash flow.

Framery's supply chain is robust, and it is based on trusted, high-quality component suppliers located mainly near the Company's assembly points in Finland and the United States. This enables short lead times and rapid reaction to changes in demand. However, changes in international trade agreements and tariff regulations may adversely impact Framery's ability to cost-efficiently source materials, components, or services from international suppliers. Framery sources some of its electronic components from China, so import tariffs imposed on Chinese products could weaken Framery's ability to source the electronic components used in its products in a timely and cost-efficient manner. The expansion of manufacturing operations in the United States may cause unexpected costs during the start-up phase.

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

9. Personnel and organization

At the end of June 2026, the number of personnel was 507 (496), and the average for January–June was 496 (476).

Share-based long-term incentive plan

The Board of Directors of Framery Group Plc has decided to establish a new share-based incentive plan for key employees of the Group. The performance-based 2026–2030 share incentive plan consists of three earning periods, covering the financial years 2026–2028, 2027–2029, and 2028–2030. The Board of Directors decides on the commencement and details of each earning period annually. Under the plan, the target group has the opportunity to earn Framery Group shares based on performance. The performance criteria for the plan are tied to Absolute Total Shareholder Return (Absolute TSR), Adjusted EBIT, and the ESG criterion (reduction of CO_2 emissions). Any potential rewards under the plan will be paid after the end of each earning period. The maximum value of the rewards to be paid under the plan corresponds to a total of 455 000 Framery Group shares, also including the proportion to be paid in cash. Approximately 50 key employees are included in the target group for the 2026–2028 earning period, including the members of the Management Team and the CEO.

10. Share and shareholders

Framery's registered share capital is EUR 80 000, and as at 30 June 2026, the Company had 79 148 831 fully paid shares. Share turnover on the Nasdaq Helsinki official list in January–June was EUR 46.5 million, and the number of shares traded was 6 336 648.

As at 30 June 2026, the number of registered shareholders was 9 826, including nominee-registered holdings. The share of nominee-registered and direct foreign shareholders was 20.5% of the Company's shares. The ten largest shareholders held a combined 53.4% of Framery's shares and voting rights as at 30 June 2026.

11. Sustainability

Sustainability is core to Framery's business. The Company participates in the UN Global Compact and the Science Based Targets initiative (SBTi), which guide our sustainability work. Our sustainability program is divided into three main themes: Climate and Environment, People and Society, and Fair Business.

During the reporting period, the Group published its first Sustainability Statement in accordance with the Corporate Sustainability Reporting Directive (CSRD) alongside the annual report, prepared following the European Sustainability Reporting Standards (ESRS). Moving toward this standardized reporting framework provides our partners and shareholders with a clearer, more comparable view of how sustainability drives long-term value across the organization.

12. Decisions of the Annual General Meeting and the organizational meeting of the Board of Directors

Framery Group Plc's Annual General Meeting was held on 27 April 2026 in Tampere, Finland. The Annual General Meeting adopted the financial statements and the consolidated financial statements, discharged the members of the Board of Directors and the CEO from liability for the 2025 financial year, and approved the Company's remuneration report.

In addition, the Annual General Meeting decided, in accordance with the proposal of the Board of Directors, to pay a dividend of EUR 0.23 per share for the 2025 financial year.

The Annual General Meeting resolved that remuneration be paid to the members of the Board of Directors as follows: EUR 6 000 per month to the Chair of the Board of Directors, EUR 4 000 per month to each member of the Board of Directors, and no Board remuneration shall be paid to the representatives of Vaaka Partners Oy. The Annual General Meeting further resolved that a separate meeting fee of EUR 4 000 be paid to the members of the Board of Directors for meetings held on a continent other than the member's home country, provided that the member travels to the meeting outside their home country. Reasonable travel expenses and other costs arising from the duties of the Chair and members of the Board of Directors will be reimbursed against receipts in accordance with the Company's travel policy.

The Annual General Meeting confirmed the number of members of the Board of Directors to be six. Of the members of the Board of Directors, Mika Sutinen, Timo Toikkanen, Gregory Bylsma, Ville Koskenvuo, and Pipsa Loimijoki were re-elected as members of the Board of Directors, and Susan Repo was elected as a new member of the Board of Directors.

The authorized public accountant firm Ernst & Young Oy was re-elected as the Company's auditor. The sustainability audit firm Ernst & Young Oy was re-elected as the verifier of the Company's statutory sustainability reporting. Juha Hilmola, Authorized Public Accountant, Sustainability Auditor, will act as the principal auditor and the principal sustainability reporting auditor. The Annual General Meeting resolved that the auditor and the verifier of the statutory sustainability reporting be paid remuneration according to an invoice approved by the Company.

The Annual General Meeting resolved to authorize the Board of Directors to decide on the acquisition of the Company's own shares in one or several installments. The total number of own shares to be acquired under the authorization may not exceed 7 500 000 shares, which corresponds to approximately 9.5% of all shares in the

Company. Own shares may be acquired under the authorization otherwise than in proportion to the shares held by the shareholders (directed acquisition). Own shares may be acquired using the Company's unrestricted equity at the price formed in public trading on the date of acquisition or otherwise at a price formed on the market. The Board of Directors decides how own shares are acquired.

Own shares may be acquired to develop the Company's capital structure, to be used, for example, to finance or implement acquisitions or other corporate transactions, for the remuneration or retention purposes of the Company's key employees, or for other purposes decided by the Board of Directors. The Board of Directors decides on other terms related to the acquisition of own shares. The authorization is valid until the closing of the next Annual General Meeting, but no later than 30 June 2027. The authorization cancels previous unused authorizations to acquire the Company's own shares.

The Annual General Meeting resolved to authorize the Board of Directors to decide on a share issue and the issuance of special rights entitling to shares as referred to in Chapter 10, Section 1 of the Limited Liability Companies Act, in one or several installments. Under the authorization, a total maximum of 7 500 000 shares may be issued, which corresponds to approximately 9.5% of all shares in the Company. The share issue may be executed either by issuing new shares or by transferring own shares held by the Company. Based on the authorization, the Board of Directors may also decide on a directed share issue, i.e., in deviation from the shareholders' pre-emptive rights, and on the issuance of special rights under the conditions specified in the Limited Liability Companies Act. New shares may be issued and own shares held by the Company transferred either against payment or free of charge. The Board of Directors decides on other terms related to share issues and the issuance of special rights entitling to shares referred to in Chapter 10, Section 1 of the Limited Liability Companies Act. The authorization could be used, for example, to develop the Company's capital structure, to finance or implement acquisitions or other corporate transactions, to be used for the remuneration or retention purposes of the Company's key employees, or for other purposes decided by the Board of Directors. The authorization is valid until the closing of the next Annual General Meeting, but no later than 30 June 2027. The authorization cancels previous unused share issue authorizations.

In its organizational meeting following the Annual General Meeting, the Board of Directors of Framery Group Plc decided to elect Mika Sutinen as Chair of the Board of Directors and Ville Koskenvuo as Vice Chair of the Board of Directors from among its members.

Susan Repo was elected Chair of the Audit Committee, and Gregory Bylsma and Pipsa Loimijoki were elected members. Susan Repo and Gregory Bylsma are independent of both the Company and its significant shareholders. Pipsa Loimijoki is independent of the Company.

Ville Koskenvuo was re-elected Chair of the Remuneration Committee, and Mika Sutinen and Timo Toikkanen were elected members. Mika Sutinen and Timo Toikkanen are independent of both the Company and its significant shareholders. Ville Koskenvuo is independent of the Company.

13. Events after the review period

In the United States, the temporary tariff for imports from the European Union (Section 122), which came into force after the removal of the IEEPA tariffs, expired on July 24. It was replaced by a new tariff valid until further notice (Section 301), which kept the tariff level at the same 10 per cent.

14. Financial calendar

Framery publishes its interim reports in 2026 as follows:

- 2 November 2026 January-September 2026 interim report

The reporting schedule for 2027 will be published in conjunction with the third quarter results.

15. Definitions of key figures

Framery reports alternative performance measures as additional information to the financial measures presented in the consolidated statement of comprehensive income, balance sheet, statement of cash flow, and in the notes disclosure prepared in accordance with the IFRS Accounting Standards.

Revenue Growth, %	(Revenue for the period - Revenue for the previous period) / Revenue for the previous period	x 100
Revenue Growth, % at comparable exchange rate	(Revenue for the period translated using the average exchange rate from the comparative period - Revenue for the previous period) / Revenue for the previous period	x 100
EBITDA	Operating profit + depreciation, amortizations and impairment	
Items affecting comparability	Items affecting comparability are defined as unusual significant items outside the ordinary course of business. Items affecting comparability include e.g. costs related to changes in group structure, non-recurring consulting and legal expenses, people related non-recurring expenses such as top management recruitment expenses, expenses related to pre-listing share based incentive programs (including the change in the value of redemption liability for own shares), non-recurring expenses related to new product launch and strategic growth, non-recurring component quality costs and related insurance compensations, and costs related to preparations for and the implementation of the Company's listing on the stock exchange.	
Adjusted EBITDA	Operating profit + depreciation, amortization and impairment +/- items affecting comparability	
EBIT	Operating profit	
Adjusted EBIT	Operating profit +/- items affecting comparability	
Basic EPS (EUR)	(Profit for the period - preference return attributable to the holders of series P shares) / Weighted average number of shares outstanding during the period	x 100
Diluted EPS (EUR)	(Profit for the period - preference return attributable to the holders of series P shares) / Weighted average number of diluted shares outstanding during the period	x 100
Net working capital	Inventories + trade receivables + other receivables less financing agreement related accruals and income tax receivables - trade payables - contract liabilities – provisions - other current payables less other current liabilities related to share based payments and income tax payable	

Investments	Purchases of property, plant and equipment and intangible rights derived from the Group's consolidated statement of cash flows
Operating Free Cash Flow	Adjusted EBITDA - repayments of lease liabilities derived from the Group's consolidated statement of cash flows - investments + change in net working capital
Capital Employed	Other intangible assets + right-of-use assets + property, plant and equipment + net working capital (on average, rolling 12 months)
ROCE	$\frac{\text{Adjusted EBIT (12 months rolling)}}{\text{Capital employed}} \times 100$
ROE	$\frac{\text{Profit for the period (12 months rolling)}}{\text{Total equity (average of opening and closing balance of the previous 12 months)}} \times 100$
Net debt	Bank loans + lease liabilities + shareholder loans + series P shares reserve - cash and cash equivalents
Personnel	Personnel employed by Framery of the last day of the reporting period
Net debt / Adjusted EBITDA	$\frac{\text{Net debt}}{\text{Adjusted EBITDA (12 months rolling)}} \times 100$
Cash conversion	$\frac{\text{Operating free cash flow}}{\text{Adjusted EBITDA}} \times 100$

16. Reconciliation of key figures

EUR million	4-6 2026	4-6 2025	1-6 2026	1-6 2025	1-12 2025
Items affecting comparability					
Costs related to changes in Group structure	-	-	-	-	-
Non-recurring consulting and legal expenses	0.1	0.0	0.1	0.1	0.1
Non-recurring people expenses	0.0	-	0.0	-	-
Expenses related to pre-listing share based incentive programs (including the change in the value of redemption liability for own shares)	-	3.9	-	4.7	6.9
Non-recurring expenses related to new product launch and strategic growth	-	-	-	-	-0.1
Non-recurring component quality costs and related insurance compensations	-	0.6	-	1.1	0.3
Costs related to preparations for and the implementation of the Company's listing on the stock exchange	-	0.2	0.1	0.2	2.3
Non-recurring tariff expenses and refunds	-2.7	-	-2.7	-	-
Items affecting comparability	**-2.6**	**4.7**	**-2.4**	**6.1**	**9.5**
EBITDA and adjusted EBITDA					
Operating profit	14.6	5.3	28.5	20.7	41.0
Depreciation, amortization and impairment	1.5	1.5	3.0	2.9	5.8
EBITDA	**16.1**	**6.8**	**31.5**	**23.6**	**46.9**
Items affecting comparability	-2.6	4.7	-2.4	6.1	9.5
Adjusted EBITDA	**13.5**	**11.5**	**29.0**	**29.7**	**56.4**
EBITDA margin, %	**31.4%**	**12.7%**	**28.7%**	**21.1%**	**21.1%**
Adjusted EBITDA margin, %	**26.4%**	**21.5%**	**26.4%**	**26.5%**	**25.4%**
Adjusted EBIT					
Operating profit	14.6	5.3	28.5	20.7	41.0
Items affecting comparability	-2.6	4.7	-2.4	6.1	9.5
Adjusted EBIT	**12.0**	**10.0**	**26.1**	**26.8**	**50.5**
Adjusted EBIT margin, %	**23.4%**	**18.8%**	**23.7%**	**23.9%**	**22.8%**
Net debt / Adjusted EBITDA					
Net debt	69.4	99.8	69.4	99.8	66.9
Adjusted EBITDA (12 months rolling)	55.7	56.7	55.7	56.7	56.4
Net debt / Adjusted EBITDA	**1.2**	**1.8**	**1.2**	**1.8**	**1.2**
Return on equity (ROE), %					
Profit for the period (12 months rolling)	31.1	27.1	31.1	27.1	20.4
Equity (average of the opening and closing balance of the last 12 months)	33.0	28.7	33.0	28.7	51.1
Return on equity (ROE), %	**94.2%**	**94.5%**	**94.2%**	**94.5%**	**39.9%**
Net working capital					
Inventory	27.5	23.3	27.5	23.3	29.2
Trade receivables	25.6	35.7	25.6	35.7	25.9
Other receivables	5.3	4.1	5.3	4.1	6.4
Financing agreement related accruals	-	-	-	-	-
Income tax receivables	-0.9	-	-0.9	-	-0.7
Trade payables	-16.9	-17.4	-16.9	-17.4	-22.9
Contract liabilities	-0.2	-0.3	-0.2	-0.3	0.0
Provisions	-0.4	-	-0.4	-	-0.4
Current other payables	-11.0	-13.5	-11.0	-13.5	-14.0
Current payables related to share based payments	-	3.3	-	3.3	-
Income tax payable	1.5	0.3	1.5	0.3	0.4
Net working capital	**30.6**	**35.6**	**30.6**	**35.6**	**23.9**

Operating Free Cash Flow					
Adjusted EBITDA	13.5	11.5	29.0	29.7	56.4
Repayments of lease liabilities	-0.5	-0.4	-0.9	-0.8	-1.6
Investments	-1.1	-1.2	-2.6	-1.8	-3.1
Change in net working capital	2.4	-2.4	-6.6	-11.7	0.0
Operating Free Cash Flow	**14.4**	**7.5**	**18.8**	**15.4**	**51.6**
Cash Conversion					
Operating free cash flow	14.4	7.5	18.8	15.4	51.6
Adjusted EBITDA	13.5	11.5	29.0	29.7	56.4
Cash Conversion, %	**106.2%**	**65.4%**	**64.8%**	**51.8%**	**91.6%**
Capital employed					
Other intangible assets in the beginning of the period	3.2	4.1	3.2	4.1	3.5
Right-of-use assets in the beginning of the period	3.0	4.0	3.0	4.0	3.6
Property, plant and equipment in the beginning of the period	6.6	7.1	6.6	7.1	6.9
Net working capital in the beginning of the period	35.6	15.9	35.6	15.9	23.9
Capital employed in the beginning of the period	48.4	31.1	48.4	31.1	37.9
Other intangible assets at the end of the period	2.9	3.2	2.9	3.2	2.9
Right-of-use assets at the end of the period	7.4	3.0	7.4	3.0	6.7
Property, plant and equipment at the end of the period	6.4	6.6	6.4	6.6	5.8
Net working capital at the end of the period	30.6	35.6	30.6	35.6	23.9
Capital employed at the end of the period	47.3	48.4	47.3	48.4	39.3
Capital employed (on average, rolling 12 months)	**47.8**	**39.7**	**47.8**	**39.7**	**38.6**
Return on capital employed (ROCE), %					
Adjusted EBIT (12 months rolling)	49.8	50.9	49.8	50.9	50.5
Capital employed	47.8	39.7	47.8	39.7	38.6
Return on capital employed (ROCE), %	**104.2%**	**128.0%**	**104.2%**	**128.0%**	**130.9%**
Revenue growth, % at comparable exchange rate					
Revenue with comparable exchange rates	51.6	N/A	112.4	N/A	N/A
Revenue from previous period	53.3	N/A	111.8	N/A	N/A
Revenue growth, % at comparable exchange rate	**-3.4%**	**N/A**	**0.6%**	**N/A**	**N/A**

17. Signature and press conference

Press conference

Framery will hold a webcast for analysts, investors, and media on 27 July 2026 at 11:00 a.m. EET. The conference will be held in English. Framery's CEO Samu Hällfors and CFO Lauri Isotalo will host the event. The webcast can be followed at https://framery.events.inderes.com/q2-2026/.

Tampere, July 2026

Framery Group Plc
Board of Directors

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framery

Framery Group

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	1-12 2025
Revenue	**51 355**	**53 347**	**109 711**	**111 789**	**222 128**
Other operating income	2 768	69	3 549	123	1 158
Materials and services	-23 005	-25 087	-52 141	-51 893	-106 134
Employee benefit expenses	-8 448	-13 964	-18 000	-23 175	-44 390
Depreciation, amortization and impairments	-1 523	-1 451	-2 959	-2 907	-5 843
Other operating expenses	-6 553	-7 597	-11 662	-13 252	-25 896
Operating profit	**14 594**	**5 317**	**28 498**	**20 684**	**41 023**
Finance income	279	103	379	200	451
Finance costs	-910	-2 903	-1 909	-5 626	-13 801
Net financial items	**-631**	**-2 800**	**-1 530**	**-5 426**	**-13 350**
Profit before tax	**13 963**	**2 517**	**26 968**	**15 258**	**27 672**
Income taxes	-2 736	-1 278	-5 516	-4 521	-7 296
Profit for the period	**11 228**	**1 240**	**21 452**	**10 738**	**20 376**
Other comprehensive income					
Items that may be reclassified to profit or loss					
Translation differences	124	296	96	488	488
Other comprehensive income for the period, net of tax	**124**	**296**	**96**	**488**	**488**
Total comprehensive income for the period	**11 351**	**1 535**	**21 548**	**11 226**	**20 865**
Profit for the period attributable to:					
Owners of the parent company	11 228	1 240	21 452	10 738	20 376
Total comprehensive income for the period attributable to:					
Owners of the parent company	11 351	1 535	21 548	11 226	20 865
Earnings per share for profit attributable to owners of the parent company					
Basic earnings per share, EUR	0.14	0.02	0.27	0.14	0.26
Diluted earnings per share, EUR	0.14	0.02	0.27	0.14	0.26

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

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Consolidated balance sheet

EUR thousand	30 Jun 2026	30 Jun 2025	31 Dec 2025
ASSETS			
Non-current assets			
Goodwill	68 730	68 730	68 730
Other intangible assets	2 908	3 221	2 894
Right-of-use assets	7 400	2 987	6 674
Property, plant and equipment	6 388	6 586	5 842
Deferred tax assets	2 914	3 358	4 109
Total non-current assets	**88 340**	**84 882**	**88 249**
Current assets			
Inventories	27 535	23 332	29 190
Trade receivables	25 561	35 724	25 936
Other receivables	5 327	4 140	6 383
Cash and cash equivalents	15 528	16 877	19 777
Total current assets	**73 951**	**80 073**	**81 287**
TOTAL ASSETS	**162 291**	**164 954**	**169 536**
EQUITY			
Share capital	80	13	80
Reserve for invested unrestricted equity	18 774	220	18 774
Cumulative translation difference	370	-213	274
Retained earnings	8 222	6 366	6 016
Profit for the period	21 452	10 738	20 376
Total equity attributable to owners of the parent company	**48 899**	**17 122**	**45 521**
Total equity	**48 899**	**17 122**	**45 521**
LIABILITIES			
Non-current liabilities			
Bank loans	71 771	108 520	74 402
Lease liabilities	5 743	2 341	5 363
Total non-current liabilities	**77 514**	**110 861**	**79 765**
Current liabilities			
Bank loans	5 471	5 000	5 471
Lease liabilities	1 927	788	1 478
Contract liabilities	227	296	15
Trade payables	16 867	17 404	22 866
Provisions	422	–	398
Other payables	10 964	13 482	14 021
Total current liabilities	**35 878**	**36 971**	**44 249**
TOTAL LIABILITIES	**113 392**	**147 832**	**124 015**
TOTAL EQUITY AND LIABILITIES	**162 291**	**164 954**	**169 536**

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

Consolidated statement of changes in equity

EUR thousand	Share capital	Reserve for invested unrestricted equity	Cumulative translation difference	Retained earnings	Total equity attributable to owners of the parent company	Series P shares reserve	Total equity
Equity at 1 Jan 2026	**80**	**18 774**	**274**	**26 393**	**45 521**	**–**	**45 521**
Profit for the period	–	–	–	21 452	**21 452**	–	**21 452**
Other comprehensive income							
Translation differences	–	–	96	–	**96**	–	**96**
Total comprehensive income	**–**	**–**	**96**	**21 452**	**21 548**	**–**	**21 548**
Transactions with owners							
Share-based payments	–	–	–	33	**33**	–	**33**
Dividends	–	–	–	-18 204	**-18 204**	–	**-18 204**
Total transactions with owners	**–**	**–**	**–**	**-18 171**	**-18 171**	**–**	**-18 171**
Equity at 30 Jun 2026	**80**	**18 774**	**370**	**29 674**	**48 899**	**–**	**48 899**

EUR thousand	Share capital	Reserve for invested unrestricted equity	Cumulative translation difference	Retained earnings	Total equity attributable to owners of the parent company	Series P shares reserve	Total equity
Equity at 1 Jan 2025	**13**	**12 178**	**-200**	**28 853**	**40 845**	**15 805**	**56 650**
Profit for the period	–	–	–	10 738	**10 738**	–	**10 738**
Other comprehensive income							
Translation differences	–	–	-14	516	**503**	–	**503**
Total comprehensive income	**–**	**–**	**-14**	**11 254**	**11 240**	**–**	**11 240**
Transactions with owners							
Share issue	–	60	–	–	**60**	–	**60**
Interest on series P shares	–	–	–	-33	**-33**	33	**–**
Series P shares redemption	–	–	–	–	**–**	-15 838	**-15 838**
Dividends	–	–	–	-22 970	**-22 970**	–	**-22 970**
Capital returns	–	-12 018	–	–	**-12 018**	–	**-12 018**
Total transactions with owners	**–**	**-11 958**	**–**	**-23 004**	**-34 962**	**-15 805**	**-50 767**
Equity at 30 Jun 2025	**13**	**220**	**-213**	**17 103**	**17 122**	**–**	**17 122**

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

Consolidated statement of cash flows

EUR thousand	4-6 2026	4-6 2025	1-6 2026	1-6 2025	1-12 2025
Cash flow from operating activities					
Profit for the period	11 228	1 240	21 452	10 738	20 376
Adjustments:					
Depreciation, amortization and impairment	1 523	1 451	2 959	2 907	5 843
Unrealized exchange rate gains and losses	172	663	-534	2 005	781
Gains and losses on sale of non-current assets	-125	-246	-263	-406	-662
Finance income and costs	631	2 800	1 530	5 426	13 350
Income taxes	2 736	1 278	5 516	4 521	7 296
Other non-cash adjustments	61	4 095	56	4 640	1 381
Adjustments total	**4 997**	**10 041**	**9 264**	**19 094**	**27 989**
Changes in net working capital:					
Change in trade and other receivables, increase (-) / decrease (+)	3 170	1 007	1 456	-8 566	-816
Change in trade and other payables, increase (+) / decrease (-)	-3 610	-3 023	-11 814	-1 117	7 875
Change in inventories, increase (-) / decrease (+)	748	-812	2 086	-2 718	-6 623
Interest received	220	103	278	200	258
Income taxes paid	-1 963	-1 783	-3 420	-4 092	-7 839
Net cash flow from operating activities	**14 789**	**6 774**	**19 303**	**13 538**	**41 221**
Cash flow from investing activities					
Purchases of property, plant and equipment and intangible assets	-1 108	-1 160	-2 619	-1 842	-3 101
Proceeds from sale of property, plant and equipment	147	337	298	527	805
Net cash flow from investing activities	**-961**	**-823**	**-2 321**	**-1 315**	**-2 296**
Cash flow from financing activities					
Issuance of shares for cash	–	–	–	60	20 060
Transaction costs paid on share issue	–	–	–	–	-1 226
Dividends paid and other distributions	-16 293	–	-16 293	-59 552	-59 552
Company's own share acquisitions	–	-4 126	–	-4 126	-4 197
Interest and finance expenses paid	-689	-2 882	-1 366	-6 658	-12 707
Transaction costs paid on financing transactions	–	–	–	-2 750	-3 096
Proceeds from borrowings	–	–	–	115 000	195 000
Repayment of borrowings	-2 667	–	-2 667	-9 750	-124 750
Repayments of lease liabilities*	-496	-393	-947	-798	-1 625
Repayments of shareholder loans	–	–	–	-47 199	-47 199
Net cash flow from financing activities	**-20 145**	**-7 401**	**-21 272**	**-15 773**	**-39 294**
Change in cash and cash equivalents	**-6 316**	**-1 450**	**-4 290**	**-3 550**	**-369**
Cash and cash equivalents at the beginning of the period	21 814	18 349	19 777	20 461	20 461
Effects of exchange rate changes on cash and cash equivalents	30	-22	41	-34	-314
Cash and cash equivalents at the end of the period	15 528	16 877	15 528	16 877	19 777

* Including interests on lease liabilities

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

Notes to the half year financial information

1. General information

Framery Group Plc (the Company, the Parent Company) together with its consolidated subsidiaries (Framery, the Group) considers itself as the pioneer in its market. The Company is the world's leading designer, manufacturer, and marketer of soundproof workspaces. Its solutions address noise and privacy issues in open offices and other shared workspaces. The Group also has an emerging position in the smart office solution market.

Framery Group Plc, the parent company of Framery Group, is a Finnish limited liability company, with corporate identity number 2887221-4, registered in Tampere, Finland. The registered address is Patamäenkatu 7, 33900 Tampere, Finland. The parent company's shares have been listed on Nasdaq Helsinki's main list since 4 December 2025.

2. Basis of preparation

The Group's half year financial information has been prepared in accordance with IAS 34 Interim Financial Reporting Standard. The accounting principles and methods applied are consistent with those applied in consolidated financial statements for the financial year ended 31 December 2025. On 23 April 2026, the Board of Directors of Framery Group Oyj resolved on a new share-based incentive scheme for the Group's key personnel. The accounting policies for share-based payments, as well as the management estimates and assumptions used in the calculations, are presented in Note 5.1 Employee benefit expenses. No other new accounting policies with a material impact on this financial information have been adopted during the reporting period. The half year financial information does not include all the notes included in the consolidated financial statements for the financial year ended 31 December 2025, and this half year financial information should be read in conjunction with the consolidated financial statements.

The preparation of half year financial information requires management judgment and estimates, which affect the application of accounting policies and the amounts reported, as well as the accompanying notes. When preparing the half year financial information, the significant judgment-based decisions and accounting estimates made by the management follow those applied in the consolidated financial statements for the financial year ended 31 December 2025, except for the estimates related to the new share-based incentive plan. The half year financial information has been prepared under the historical cost convention unless otherwise indicated.

All amounts disclosed in the half year financial information and notes have been rounded to the nearest thousand, unless otherwise stated, and therefore, the sum of the individual figures may differ from the presented total figure. The half year financial information is unaudited. The full-year 2025 figures are based on the audited consolidated financial statements for 2025.

3. Significant events and transactions

During the review period, the Company received tariff refunds based on the US IEEPA legislation (International Emergency Economic Powers Act) and related interest income totaling EUR 4.7 million. Of the tariff refunds, EUR 1.7 million has been allocated as an adjustment to acquisition costs for materials and services during the review period, and EUR 0.2 million to the value of inventories on the balance sheet. The share relating to the previous financial year, EUR 2.7 million, has been recognized in other operating income. The interest income of EUR 0.2 million accrued on the refunds has been recognized in financial income for the review period.

4. Revenue information

This note presents the allocation of revenue from the transfer of goods and services to the following major product lines and geographical regions:

Revenue by categories

EUR thousand	4-6 2026	4-6 2025	1-6 2026	1-6 2025	1-12 2025
Pods and Smart Office Devices*	49 903	52 056	106 958	109 273	217 287
Spare parts	502	443	940	822	1 537
Services**	950	848	1 813	1 694	3 304
Total	**51 355**	**53 347**	**109 711**	**111 789**	**222 128**
Recognized at a point in time	50 405	52 499	107 898	110 095	218 824
Recognized over time	950	848	1 813	1 694	3 304

* Includes revenue from the complete Smart Office Device solution starting from June 2026

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

The classification of revenue for the comparative periods has been refined between pods and smart office devices, and spare parts. The adjustment has no impact on total revenue.

Revenue by Framery entity location

EUR thousand	4-6 2026	4-6 2025	1-6 2026	1-6 2025	1-12 2025
Europe, Middle East, and Africa	27 556	28 601	58 244	59 069	118 338
North, Central and South America	18 065	17 449	38 599	30 808	65 884
Asia Pacific	5 734	7 297	12 867	21 912	37 905
Total	**51 355**	**53 347**	**109 711**	**111 789**	**222 128**

5. Other material profit or loss items

5.1 Employee benefits

Framery Group Plc's new Performance Share Plan (PSP 2026–2030), approved by the Board of Directors on 23 April 2026, commenced during the review period. The plan includes approximately 50 key employees, and the potential rewards to be paid correspond to a maximum total of 455 000 shares. During the review period, the expense impact of the share-based payments under the new program is EUR 33 thousand.

The performance criteria are Absolute Total Shareholder Return (Absolute TSR), Adjusted EBIT, and CO2 emission reduction. The plan includes a share ownership obligation for the management.

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

EUR thousand	4-6 2026	4-6 2025	1-6 2026	1-6 2025	1-12 2025
Wages and salaries	6 829	8 261	14 636	15 109	30 656
Share-based payment transactions	33	3 926	33	4 722	6 929
Pension costs - defined contribution plans	953	1 128	1 990	2 079	4 199
Other employee benefit expenses	633	649	1 341	1 265	2 605
Total	**8 448**	**13 964**	**18 000**	**23 175**	**44 390**

	4-6 2026	4-6 2025	1-6 2026	1-6 2025	1-12 2025
Average number of employees during the period	501	488	496	476	470

Accounting policies and significant judgement made by the management

The shares granted under the share-based incentive plans are measured at fair value at their grant date and recognized as employee benefit expenses on a straight-line basis over the vesting period. The portion to be settled in shares is recognized as an increase in equity. The expense determined at the grant date is based on the Group's estimate of the number of shares to which employees are expected to become entitled at the end of the vesting period. Market-based conditions are taken into account when determining the fair value of the benefit. The effects of non-market-based conditions are not included in the fair value of the share; instead, they affect the estimated final number of benefits. The Group revises its estimate of the final number of shares at each reporting date.

5.2 Other operating expenses

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

EUR thousand	4-6 2026	4-6 2025	1-6 2026	1-6 2025	1-12 2025
Marketing expenses	1 162	743	2 007	1 503	3 363
Computer equipment and software costs	947	754	1 854	1 412	3 407
Premises expenses	896	640	1 732	1 218	2 461
Research and development costs	609	941	1 257	1 555	2 869
Voluntary social expenses	875	323	1 134	606	1 173
Administrative services	399	399	899	893	2 316
Travel expenses	478	490	794	778	1 408
External services	285	368	653	469	1 813
Foreign exchange losses	–	1 791	–	2 808	3 002
Other expenses*	902	1 148	1 332	2 012	4 086
Total	**6 553**	**7 597**	**11 662**	**13 252**	**25 896**

*Includes mainly machinery and equipment expenses, data transmission costs, and credit loss provisions. Other expenses for the period presented include reversals of prior credit loss provisions.

6. Intangible assets and property, plant and equipment

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

Intangible assets

EUR thousand	30 Jun 2026	30 Jun 2025	31 Dec 2025
Carrying value at 1 Jan	2 894	3 462	3 462
Additions	836	559	1 104
Disposals and reclassifications	-17	-40	-150
Amortization and impairment	-806	-760	-1 522
Exchange rate differences	2	–	–
Carrying value at end of period	**2 908**	**3 221**	**2 894**

Property, plant and equipment

EUR thousand	30 Jun 2026	30 Jun 2025	31 Dec 2025
Carrying value at 1 Jan	5 842	6 897	6 897
Additions	1 864	1 282	1 996
Disposals and reclassifications	-41	-210	-273
Depreciation and impairment	-1 280	-1 384	-2 777
Exchange rate differences	2	-1	0
Carrying value at end of period	**6 388**	**6 586**	**5 842**

7. Leases

Framery's leased assets include, for example, Framery's head office, production premises, showrooms, cars, and certain production-related machinery and equipment. During the review period, the Group announced the expansion of its operations in the United States by converting its Michigan Logistic Hub into a full-scale manufacturing operation. In connection with this, new lease agreements were recognized on the balance sheet, resulting in additions of EUR 353 thousand to right-of-use buildings and EUR 501 thousand to right-of-use machinery and equipment. The following table presents the items recognized in the consolidated balance sheet based on the lease contracts on the categories of leased assets:

EUR thousand	30 Jun 2026	30 Jun 2025	31 Dec 2025
Right-of-use assets			
Buildings	6 559	2 803	6 386
Machinery and equipment	840	184	288
Total	**7 400**	**2 987**	**6 674**
Lease liabilities			
Current	1 927	788	1 478
Non-current	5 743	2 341	5 363
Total	**7 669**	**3 129**	**6 841**

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

EUR thousand	4-6 2026	4-6 2025	1-6 2026	1-6 2025	1-12 2025
Depreciation charge of right-of-use assets [1]					
Buildings	397	360	780	718	1 448
Machinery and equipment	61	45	92	67	96
Total	**457**	**405**	**873**	**785**	**1 544**
Interest expense [2]	93	41	185	87	179
Expense relating to short-term leases [3]	43	33	56	59	126
Expense relating to leases of low value assets that are not short-term leases [3]	23	60	66	116	234
The total amount recognized in the consolidated statement of comprehensive income	**617**	**539**	**1 180**	**1 048**	**2 084**
The total cash outflow for leases	**562**	**486**	**1 069**	**973**	**1 986**

1) Included in the line item Depreciation, amortization and impairments in the consolidated statement of comprehensive income.
2) Included in the line item Finance costs in the consolidated statement of comprehensive income.
3) Included in the line item Other expenses in the consolidated statement of comprehensive income.

8. Financial liabilities

The following table presents the carrying amounts and fair values of the borrowings on the balance sheet dates, together with applicable fair value hierarchies:

EUR thousand	Fair value hierarchy level	30 Jun 2026 Book value	30 Jun 2026 Fair value	31 Dec 2025 Book value	31 Dec 2025 Fair value
Financial liabilities measured at amortized cost					
Bank loans	3	77 242	77 159	79 873	80 107
Total financial liabilities measured at amortized cost		**77 242**	**77 159**	**79 873**	**80 107**

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

The fair value of bank loans is determined using discounted cash flow analysis. Cash flows are discounted using the estimated market rate for similar loans at the measurement date. The management has applied judgment in determining the appropriate credit spread for the loans at each measurement date and, as such, classified the instruments to level 3 in the fair value hierarchy. For bank loans as at 30 June 2026, the fair values are based on cash flows discounted at the prevailing market rate at the reporting date. The Group has not changed the valuation methods in determining fair values.

Framery has two loans: EUR 80 million term loan and a EUR 15 million revolving credit facility. The term loan matures in five years and will be amortized semi-annually in installments of approximately EUR 2.7 million, with the first installment due six months after the drawdown date. The first repayment was made during the review period, and the outstanding loan principal stands at EUR 77.3 million. The remaining outstanding balance will be repaid on the final maturity date. The revolving credit facility is available for drawdown at any time during the five-year loan term, however it has not yet been used. In addition, Framery has an account limit agreement with the same Nordic bank for EUR 5 million, which at the reporting date has not yet been used.

The loans are unsecured and they have a floating interest rate based on Euribor plus a margin, linked to the covenant net debt to EBITDA as defined in the agreement.

The financing agreement includes a covenant net debt to EBITDA. For reporting periods ending on or before 30 September 2026, EBITDA is adjusted to exclude listing costs and other non-recurring items, in accordance with the terms of the financing agreement. The covenant is reported regularly and factored into internal forecasts. The covenant has not been breached, nor has it been close to a breach.

Finance income and costs EUR thousand	4-6 2026	4-6 2025	1-6 2026	1-6 2025	1-12 2025
Finance income					
Interest income from bank accounts	52	68	109	133	237
Foreign exchange gains	75	34	117	65	193
Interest income from tariff refund	150	–	150	–	–
Other interest income	1	1	3	2	21
Total	**279**	**103**	**379**	**200**	**451**

Finance costs					
Interest costs on shareholder loans	–	–	–	103	103
Interest costs on series P shares	–	–	–	18	18
Interest and finance expenses on bank loans	669	2 342	1 518	4 697	12 029
Interest costs from lease liabilities	93	41	185	87	179
Foreign exchange losses	111	225	143	306	507
Other interest costs	37	295	62	415	965
Total	**910**	**2 903**	**1 909**	**5 626**	**13 801**
Net financial items	**631**	**2 800**	**1 530**	**5 426**	**13 350**

9. Financial risk management

Foreign exchange risk

The Group operates internationally and is exposed to foreign exchange risk, primarily to the U.S. dollar and Singapore dollar. Foreign exchange risk refers to the potential impact on the Group's financial performance or financial position due to fluctuations in exchange rates. The Group is mainly exposed to transaction risk and, to a minimal extent, translation risk arising from the translation of foreign operations into the Group reporting currency. Foreign exchange transaction risk arises from future commercial transactions and recognized assets and liabilities denominated in a currency that is not the functional currency of the relevant group entity. The Group entities operate in their local currencies, in which intra-group transactions are also carried out. Accordingly, transaction risk arises mainly from foreign trade and internal transactions.

The management monitors the level of foreign currency risk and, as long as the business is considered profitable with a reasonable buffer to cover the risk, the policy is not to hedge the foreign currency risk.

The Group’s exposure to foreign currency transaction risk at the end of the reporting period was as follows:

Foreign exchange transaction risk position

	30 Jun 2026		31 Dec 2025	
EUR thousand	**USD**	**SGD**	**USD**	**SGD**
Trade receivables	22 281	10 182	29 144	16 197
Cash and cash equivalents	106	0	1 689	7
Trade payables	783	1	493	51

Trade receivables also include intercompany balances as these carry foreign exchange transaction risk.

The aggregate net foreign exchange gains/losses recognized in profit or loss were:

EUR thousand	4-6 2026	4-6 2025	1-6 2026	1-6 2025	1-12 2025
Net foreign exchange gain/loss included in other operating income/expenses	68	-1 846	727	-2 915	-3 265
Exchange gains/losses on foreign currency related to cash and cash equivalents included in finance costs	-36	-191	-26	-241	-314
Total net foreign exchange gains/losses recognized in profit before income tax for the period	**32**	**-2 037**	**701**	**-3 156**	**-3 579**

In preparing the sensitivity analysis, net transaction position, as disclosed above, is multiplied by the reasonable possible change per foreign exchange rate per year, which is assessed by the management to be 10%. All other variables are assumed to remain constant in preparing the sensitivity analysis.

Sensitivity analysis

	Impact on post-tax profit for the period	
EUR thousand	**1-6 2026**	**1-12 2025**
EUR/USD exchange rate – increase 10%	-1 910	-2 800
EUR/USD exchange rate – decrease 10%	2 640	3 430
EUR/SGD exchange rate – increase 10%	-1 050	-1 474
EUR/SGD exchange rate – decrease 10%	980	1 799

Liquidity risk

Framery's external funding is managed centrally at the Group level in accordance with the treasury policy. Framery has a revolving credit facility of EUR 15 million and an account limit of EUR 5 million, which are both unused as at 30 June 2026.

The table below shows the maturity of the financial liabilities and lease liabilities. The term loan, in accordance with the financing agreement, matures 5 years from the drawdown date and is amortized semi-annually in installments of approximately EUR 2.7 million. The entire remaining balance is paid on the final maturity date.

The maturities of financial liabilities

EUR thousand	Q3-Q4/2026	2027	2028	2029	2030	2031-	Total contractual cash flows	Carrying amount
30 Jun 2026								
Bank loans	4 052	7 939	7 755	7 558	60 549	–	87 853	77 242
Lease liabilities	1 128	2 232	2 185	1 830	991	–	8 367	7 669
Trade payables	16 867	–	–	–	–	–	16 867	16 867
Total	**22 048**	**10 171**	**9 940**	**9 388**	**61 540**	**–**	**113 087**	**101 779**

10. Equity and earnings per share

Framery's share capital is EUR 80 000 as at 30 June 2026. Framery has one class of shares. Each share entitles the holder to one vote at the shareholders' meeting. As at 30 June 2026, the Company held no treasury shares. At the end of June 2026, the number of shares was 79 148 831.

Framery Group Plc's shares are listed on the Nasdaq Helsinki stock exchange. The trading code for Framery's shares is FRAMERY.

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

Earnings per share

EUR thousand	4-6 2026	4-6 2025	1-6 2026	1-6 2025	1-12 2025
Earnings per share					
Profit for the period attributable to the owners of the Company	11 228	1 240	21 452	10 738	20 376
Less: Preference return attributable to the holders of series P shares	–	–	–	33	33
Profit for the period attributable to the holders of common shares	**11 228**	**1 240**	**21 452**	**10 704**	**20 343**
Weighted average number of shares outstanding during the period (pcs)	79 148 831	77 153 129	79 148 831	77 271 338	77 155 552
Basic earnings per share (EUR)	**0.14**	**0.02**	**0.27**	**0.14**	**0.26**
Dilutive effect of share based payment plan	1 763	–	1 016	–	–
Weighted average number of shares outstanding during the period, diluted (pcs)	79 150 594	77 153 129	79 149 847	77 271 338	77 155 552
Diluted earnings per share (EUR)	**0.14**	**0.02**	**0.27**	**0.14**	**0.26**

11. Contingent liabilities and commitments

Commitments

EUR thousand	30 Jun 2026	31 Dec 2025
Guarantees		
Rent commitments	319	432
Other guarantees		
Rent deposits	497	–
Purchase commitments	13 772	13 399

12. Related party transactions

Framery's related parties include other companies in the Group, members of the Board of Directors, the CEO, and members of the Management Team. The related parties also include the family members of these individuals and entities, in which these individuals have either control or joint control. Vaaka Partners Buyout Fund III Ky is considered a shareholder with significant influence.

Framery has not had any transactions with significant investors during the period ended 30 June 2026 (1-6/2025: EUR 58 thousand). Vaaka Partners Buyout Fund III Ky holds 17 168 650 of the Company's shares as at 30 June 2026.

Framery has not engaged in any transactions with related parties during the period ended 30 June 2026. There were no other outstanding balances with related parties as of 30 June 2026.

13. Subsequent events

In the United States, the temporary tariff for imports from the European Union (Section 122), which came into force after the removal of the IEEPA tariffs, expired on July 24. It was replaced by a new tariff valid until further notice (Section 301), which kept the tariff level at the same 10 per cent.