# 2025

## Half Year Report

1 January – 30 June 2025

# MARTELA CORPORATION'S HALF YEAR REPORT 1 JANUARY – 30 JUNE

The revenue and operating result for January-June 2025 improved compared to the same period of the previous year. Operating result turned profitable in April-June 2025.

## April–June 2025

- Revenue was EUR 24.6 million (21.0), representing a change of 17.0%
- Operating result was EUR 0.1 million (-1.6)
- Operating profit per revenue wa.s 0.5% (-7.7%)
- The result for the period was EUR -0.4 million (-2.1)
- Earnings per share amounted to EUR -0.09 (-0.45)

## January–June 2025

- Revenue was EUR 50.2 million (41.2), representing a change of 21.8 %
- Operating result was EUR -1.4 million (-3.8)
- Operating profit per revenue was -2.9% (-9.3%)
- The result for the period was EUR -2.5 million (-4.8)
- Earnings per share amounted to EUR -0.54 (-1.04)

## Outlook

Outlook for 2025

Martela anticipates its revenue to increase in full-year 2025 compared to previous year and comparable operating profit close to zero result.

Key figures, EUR million

| | 2025 | 2024 | Change | 2025 | 2024 | Change | 2024 |
|---|---|---|---|---|---|---|---|
| | 4-6 | 4-6 | % | 1-6 | 1-6 | % | 1-12 |
| Revenue | 24.6 | 21.0 | 17.0% | 50.2 | 41.2 | 21.8% | 86.7 |
| Operating result | 0.1 | -1.6 | | -1.4 | -3.8 | | -6.5 |
| Operating result % | 0.5% | -7.7% | | -2.9% | -9.3% | | -7.5% |
| Result before taxes | -0.4 | -1.9 | | -2.4 | -4.5 | | -8.2 |
| Result for the period | -0.4 | -2.1 | | -2.5 | -4.8 | | -8.7 |
| | | | | | | | |
| Earnings/share, EUR | -0.09 | -0.45 | | -0.54 | -1.04 | | -1.87 |
| | | | | | | | |
| Return on investment % | 3.0 | -24.2 | | -6.2 | -57.9 | | -25.4 |
| Return on equity % *) | n/a | -34.5 | | n/a | -79.9 | | -362.6 |
| Equity ratio % | | | | -2.4 | 11.4 | -121.5% | 2.5 |
| Gearing % **) | | | | neg. | 331.6 | | 1 455.2 |

*) Return on equity has not been informed for the review period, because the average equity of the year has been negative.
**) Gearing was negative because equity was negative.

Ville Taipale, CEO:

“I am very pleased, as in the long-lasting and exceptionally challenging market environment, we have managed to turn our operating results profitable on second quarter through hard work. This has been made possible by the Martela team's strong commitment to the company's turnaround and the trust demonstrated by our stakeholders even in difficult times.

During the first half of the year, customer demand strengthened compared to the same period last year. The cautious positive trend that began in late 2024 continued in the second quarter of this year. The group's total new orders increased by approximately 8% in the first half of the year compared to the same period last year, and by about 4% in the second quarter compared to the same period last year. Orders rose in all market areas, except in Norway, during the first half of the year. The order backlog at the end of the review period was at a healthy level and was approximately 20% higher than at the same time last year.

Our revenue increased to EUR 50.2 (41.2) million in the first half of the year, which is a 21.8% higher compared to the same period last year. Revenue increased on all market areas. In the second quarter, revenue increased to EUR 24.6 (21.0) million, representing a 17.0% increase compared to the same period last year.

Our operating result improved clearly in the first half of the year compared to the same period last year, but remained at a loss of EUR 1.4 (-3.8) million. The review period operating result was improved by higher revenue and a decrease in administrative and other fixed costs compared to the same period last year, as a result of implemented efficiency measures. The operating result for the review period, however, was in loss due to a higher relative share of delivered projects and products with lower margins, especially during the first quarter and to some extent during the second quarter. The results were also burdened by the costs related to restructuring negotiations conducted in different units of the group during the first quarter.

Our operating result improved significantly in the second quarter compared to the same period last year and ended on profit at EUR 0.1 (-1.6) million. The improvement in the second quarter was mainly due to higher sales volumes and savings from implemented efficiency measures. For the second half of the year, we continue to expect an improvement in the average profit margins of the coming to be delivered projects and products.

In 2025, we will focus strongly on improving profitability and cash flow. We have announced progress on new measures aimed at enhancing efficiency and profitability on January 3, 2025, February 17, 2025, and April 30, 2025. Concrete commendable results have already been achieved in the first half of the year, and full benefits are expected to be realized in the latter part of the year. The main focus is on immediate measures to improve efficiency and profitability.

We will continue to invest in active customer work and work closely with our value chain partners. We will continue to develop our service channels and maintain our circular economy service model and the offering of the sustainably designed products.

The years 2023 and 2024 have been significantly more challenging than expected, but our investments in business development, the positive feedback received from customers, and the nascent recovery of the markets give us confidence in the upcoming quarters of 2025 and the longer-term future. There is more remote work happening in Finland than in other European countries. Martela aims to make presence-based work environments more attractive through its products and services, which in turn helps to improve productivity. The work for the best working environments continues.”

## Market situation

During the latter part of 2024 and at the early part of 2025, demand in Martela’s main markets has gradually strengthened. The competitive situation remains intense to some extent, which continues to put pressure on profit margins, but on average less so compared to the second half of 2024. For the second half of 2025, we still expect demand to increase slightly due to accumulated needs and overall positive economic development. The need for changes in office spaces arises as work methods evolve. The materialization of this need will increase demand for Martela's services and furniture in the future.

However, there are still significant uncertainties related to the strengthening of the overall economic situation, mainly due to geopolitical and trade policy related situation. Uncertainty also exists regarding the prospects for interest rates and inflation developments.

## Revenue and operating result

### Revenue and result for April–June 2025

Revenue for April–June was EUR 24.6 million (21.0) and increased by 17.0% from previous year. Revenue increased in Finland by 13.5%, in Sweden by 77,9% and in other countries 17,5% compared to previous year. In Norway revenue decreased by 9.0% compared to previous year.

The Group's operating result in April–June was EUR 0.1 million (-1.6).

The April–June result before taxes was EUR -0.4 million (-1.9) and net result EUR -0.4 million (-2.1).

### Revenue and result for January–June 2025

Revenue for January–June was EUR 50.2 million (41.2) and increased by 21.8% from previous year. Revenue increased in Finland by 22.3%, in Sweden by 49.8%, in Norway by 5.7%, and in Other countries by 2.4% compared to previous year.

The Group's operating result in January–June was EUR -1.4 million (-3.8).

The January–June result before taxes was EUR -2.4 million (-4.5) and net result EUR -2.5 million (-4.8).

Revenue by country, EUR million

| | 2025 | 2024 | Change | 2025 | 2024 | Change | 2024 |
|---|---|---|---|---|---|---|---|
| | 4-6 | 4-6 | % | 1-6 | 1-6 | % | 1-12 |
| | | | | | | | |
| Finland | 18.9 | 16.7 | 13.5 % | 39.0 | 31.9 | 22.3 % | 66.2 |
| Sweden | 2.7 | 1.5 | 77.9 % | 5.0 | 3.3 | 49.8 % | 8.6 |
| Norway | 1.1 | 1.2 | -9.0 % | 2.3 | 2.2 | 5.7 % | 4.8 |
| Other | 1.9 | 1.6 | 17.5 % | 3.9 | 3.8 | 2.4 % | 7.1 |
| Revenue total | 24.6 | 21.0 | 17.0 % | 50.2 | 41.2 | 21.8 % | 86.7 |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Income from the sale of goods | 20.2 | 17.2 | 17.7 % | 42.3 | 33.2 | 27.3 % | 71.5 |
| Income from the sale of services | 4.4 | 3.8 | 14.5 % | 7.9 | 8.0 | -1.1 % | 15.2 |

Cumulative revenue from the sale of goods includes EUR 2,552 thousand (2,216) income from furniture which is based on customer agreements and is classified as rental income.

## Financial position

The cash flow from operating activities in January–June was EUR 1.7 million (-0.3).

At the end of the period, interest-bearing liabilities stood at EUR 20.1 million including EUR 17.5 million lease liabilities according to IFRS 16. At the end of the comparison period the interest-bearing liabilities stood at EUR 20.2 million including EUR 17.5 million lease liabilities according to IFRS 16.

Net liabilities were EUR 18.7 million (16.4). At the end of the period, short-term limits of EUR 0.0 million were in use (0.0).

The gearing ratio at the end of the period was negative 1 786.5% because equity was negative. In the comparison period the gearing ratio was 331.6%. The equity ratio was -2.4% (11.4). Financial income and expenses were EUR -1.0 million (-0.6).

The balance sheet total stood at EUR 50.6 million (51.0) at the end of the period.

## Capital expenditure

The Group's gross capital expenditure for January–June was EUR 0.2 million (0.2). Investments do not include changes in non-current assets capitalized in the balance sheet of lease liabilities in accordance with IFRS16.

## Personnel

The Group employed an average of 340 people (375), change -9.3%. The number of employees in the Group was 330 (382) at the end of the review period. Personnel costs in January–June totalled EUR 11.0 million (12.0).

| Personnel on average | 2025 | 2024 | Change | 2024 |
|---|---|---|---|---|
| by country | 1-6 | 1-6 | % | 1-12 |
| | | | | |
| Finland | 277 | 301 | -8.0 % | 302 |
| Sweden | 21 | 27 | -22.2 % | 25 |
| Norway | 12 | 14 | -14.3 % | 14 |
| Other | 30 | 33 | -9.1 % | 31 |
| | | | | |
| Total | 340 | 375 | -9.3 % | 372 |

## Martela's offering

In line with its Lifecycle strategy Martela creates high-quality services for workplaces and learning environments along their full lifecycle. Our offering includes workplace and learning environment specification and planning, implementation and furnishing as well as continuous measurement and optimisation.

To add to the traditional way of purchasing Martela has introduced two new service models, Workplace as a Service and Learning environment as a Service. The monthly service fees can include everything from one to all of the lifecycle phases.

## OTHER MATTERS

### Shares

In January–June, a total of 533,392 (828,261) of the company's series A shares were traded on the NASDAQ OMX Helsinki exchange, corresponding to 13.2% (20.5) of the total number of series A shares.

The value of trading turnover was EUR 0.4 million (1.1), and the share price was EUR 0.77 at the end of the period (1.10). During January–June the share price was EUR 0.92 at its highest and EUR 0.68 at its lowest. At the end of June, equity per share was EUR -0.23 (1.06).

### Treasury shares

Martela did not purchase any of its own shares in January–June.

Martela owns a total of 1,425 Martela A shares and its holding of treasury shares amounted to 0.0% of all shares and 0.0% of all votes. Out of the shares 379 were purchased at an average price of EUR 10.65 and 1,046 were transferred from Martela Corporation's joint account to the treasury shares reserve based on the decision by AGM on March 13, 2018.

### Share-based Incentive Plan

On March 13, 2024, Martela Oyj's Board of Directors decided on a new share-based incentive plan for the group's key employees.

Participating in the new plan requires that the participant acquire new or transfer already acquired company A shares up to the amount decided by the Board of Directors. In order to implement the plan, the Board of Directors decided on April 29, 2024, on a share issue of 65,717 company A shares aimed at the target group of the plan. In addition to this, the employees who participated in the old plan have transferred 172,644 of the company's A shares from their investments in the old plan to the new plan.

In the system, it is possible for the target group to earn Martela Oyj's A shares based on performance and personal investment in Martela Oyj's A shares. The board decides the earning criteria of the plan and the goals set for each earning criterion at the beginning of the earning period

The rewards paid based on the plan are estimated to correspond to a maximum of 715,000 Martela Oyj's A shares, including the portion paid in cash.

37 people, including the CEO and other members of Martela's management team, were part of the plan's target group when the plan started.

The new performance-based additional share plan 2024—2026 has three earning periods, the fiscal years 2024, 2025 and 2026. In the earning period 2025, the rewards are based on the group's operating profit (EBIT).

The rewards will be paid partly in Martela Corporation series A shares and partly in cash. The cash proportions of the rewards are intended for covering taxes and tax-related expenses arising from the rewards to the participants. In 2025, no reward were paid on the basis of the plan, because the targets of the earning period 2024 were not achieved.

As part of the implementation of the performance-based share plan, the Board of Directors has decided to grant interest-bearing loans of a maximum of approximately EUR 60,000 to persons participating in the program to finance the acquisition of the company's shares. With the loans in question, the participants finance the acquisition of 65,717 of the company's A shares in the above-mentioned share issue. The maximum amount of the loans in question is 70 percent of the participant's share investment. In addition to this, for persons who participated in the old plan and have transferred to the new plan, the Bord of Directors has decided to extend the maturity of the loans granted in 2021 by two years until the end of 2027.

2025 Annual General Meeting

Martela Corporation's Annual General Meeting was held on Monday, April 7, 2025. The Meeting approved the Financial Statements, discharged the members of the Board of Directors and CEO's from liability for the year of 2024 and approved remuneration report and new remuneration policy. The Board of Directors proposal that no dividends would be paid was approved.

The Annual General Meeting confirmed that the Board of Directors will consist of six members and Mr. Eero Martela, Ms. Hanna Mattila, Mr. Jan Mattsson, Mr. Johan Mild, Ms. Anni Vepsäläinen and Mr. Jacob Kragh be re-elected as members of the Board of Directors. The Annual General Meeting resolved a monthly compensation of EUR 3,700 be paid for the Chairman of the Board and EUR 1,850 for the Board Members, and an additional compensation of EUR 1,600 per year to the Board members belonging to a committee.

Authorized Public Accountant Ernst & Young Oy was elected as the company's auditor. The remuneration of the auditor will be paid according to the invoice that has been accepted by the Audit Committee of the company. Ernst & Young Oy has informed that Authorized Public Accountant Mr. Osmo Valovirta will act as the principal auditor.

Sustainability audit firm Ernst & Young Oy was elected as the company's sustainability reporting assurer. The remuneration of the sustainability reporting assurer will be paid according to the invoice that has been accepted by the Audit Committee of the company. Ernst & Young Oy has informed that Authorized Sustainability Auditor Mr. Osmo Valovirta will act as the principally responsible sustainability reporting assurer.

The Annual General Meeting authorized the board in accordance with the proposal of the Board of Directors to decide on the repurchase of own shares, issuance of own shares and/or to dispose of the own shares held by the Company.

The Board of Directors elected by Martela Corporation's Annual General Meeting had its organisational meeting after the Annual General Meeting and elected from among its members Johan Mild as the Chairman and Anni Vepsäläinen as the Vice Chairman of the Board.

Corporate responsibility and quality

Corporate responsibility forms an integral part of Martela's strategy and operations. We support the responsibility of our customer companies by offering sustainable solutions for the workplace throughout its entire lifecycle and by taking care of unnecessary furniture needed in a sustainable way. The company's Martela Lifecycle model covers the entire lifecycle of a workplace. The Group has an occupational health and safety (ISO 45001) management system and a quality (ISO9001) and environmental (ISO14001) management system certified by an independent certifier, which guarantee that operations are continuously improved, client expectations met, and environmental matters taken into consideration.

Further information on the corporate responsibility of the Group's operations can be found in the annually published responsibility report. Martela's Sustainability reporting includes extensive non-financial information (NFI) required by the new accounting legislation. It has been published since 2011. All reports are available on the Martela website.

## Administration

Martela Corporation is a Finnish limited liability company that is governed in its decision-making and management by Finnish legislation, especially the Finnish Limited Liability Companies Act, by other regulations concerning public listed companies, and by its Articles of Association. The company complies with the NASDAQ OMX Guidelines for Insiders and the Corporate Governance Code 2025 for Finnish listed companies published by the Securities Market Association. More information on Martela's governance can be found on the company's website.

## EVENTS AFTER THE END OF THE REPORTING PERIOD

There were no events after the reporting period.

## SHORT-TERM RISKS

The company's most significant short-term risks that may affect operations are related to earnings development and the development of liquidity. The key risks to earnings and liquidity development performance and liquidity are related to general economic and industry uncertainty, which impacts the overall demand in Martela's business environment and the relative success of Martela's offerings in the broader market. The prerequisite for positive performance development is the continuous maintenance of operational efficiency. Additionally, the decline in the overall market in recent years has increased price competition in the industry, which has put pressure on profitability and cash flow. These factors combined increase uncertainty regarding overall demand and margins, reducing the predictability of Martela's product demand, margins and cash flow. Due to the project-based nature of the industry, near-term forecasting has been challenging, and the difficulty of forecasting is further accentuated by the prevailing economic uncertainty.

## Outlook

### Outlook for 2025

Martela anticipates its revenue to increase in full-year 2025 compared to previous year and comparable operating profit close to zero result.

TABLES

Accounting policies

Martela Corporation's consolidated financial statements have been prepared in compliance with the IAS 34 standard and the International Financial Reporting Standards (IFRS) valid on December 31, 2024. The figures in the release have been rounded and the total sum of individual figures may differ from the total presented in the release. The figures presented in this release have not been audited. Same accounting principles have been applied in this report as in the financial statements 2024.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
(EUR 1000)

| | 2025<br>4-6 | 2024<br>4-6 | 2025<br>1-6 | 2024<br>1-6 | 2024<br>1-12 |
|---|---|---|---|---|---|
| Revenue | 24,589 | 21,012 | 50,214 | 41,232 | 86,668 |
| Other operating income | 21 | 39 | 35 | 57 | 148 |
| Employee benefit expenses | -5,343 | -5,792 | -10,953 | -12,010 | -22,300 |
| Operating expenses | -17,214 | -15,200 | -36,930 | -29,661 | -63,936 |
| Depreciation and impairment | -1,926 | -1,683 | -3,799 | -3,459 | -7,114 |
| Operating profit/loss | 127 | -1,625 | -1,433 | -3,842 | -6,533 |
| Financial income and expenses | -487 | -315 | -997 | -620 | -1,677 |
| Profit/loss before taxes | -360 | -1,940 | -2,430 | -4,461 | -8,210 |
| Taxes | -46 | -139 | -70 | -350 | -482 |
| Profit/loss for the period | -406 | -2,079 | -2,500 | -4,811 | -8,692 |
| Other comprehensive income: | | | | | |
| Translation differences | -16 | -193 | 294 | 98 | 192 |
| Actuarial gains and losses | 0 | 0 | 0 | 0 | 15 |
| Other comprehensive income for the period | -16 | -193 | 294 | 98 | 207 |
| Total comprehensive income | -422 | -2,272 | -2,206 | -4,713 | -8,485 |
| Basic earnings per share, eur | -0,09 | -0,45 | -0,54 | -1,04 | -1,87 |
| Diluted earnings per share, eur | -0,09 | -0,45 | -0,54 | -1,04 | -1,87 |
| Allocation of net profit for the period: | | | | | |
| To equity holders of the parent | -406 | -2,079 | -2,500 | -4,811 | -8,692 |
| Allocation of total comprehensive income: | | | | | |
| To equity holders of the parent | -422 | -2,272 | -2,206 | -4,713 | -8,485 |

| GROUP BALANCE SHEET (EUR 1000) | 30/6/2025 | 30/6/2024 | 31/12/2024 |
|---|---|---|---|
| ASSETS | | | |
| Non-current assets | | | |
| Intangible assets | 3,044 | 3,857 | 3,337 |
| Tangible assets | 15,487 | 15,323 | 14,707 |
| Investments | 0 | 7 | 0 |
| Deferred tax assets | 2,563 | 2,741 | 2,631 |
| Non-current loan receivables | 474 | 567 | 567 |
| Total | 21,568 | 22,495 | 21,242 |
| Current assets | | | |
| Inventories | 10,547 | 10,522 | 10,879 |
| Receivables | 17,051 | 14,176 | 18,645 |
| Cash and cash equivalents | 1,390 | 3,823 | 3,903 |
| Total | 28,987 | 28,520 | 33,426 |
| Total assets | 50,556 | 51,015 | 54,668 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Share capital | 7,000 | 7,000 | 7,000 |
| Share premium account | 1,116 | 1,116 | 1,116 |
| Reserve for invested unrestricted equity | 1,080 | 1,080 | 1,080 |
| Other reserves | -9 | -9 | -9 |
| Translation differences | -584 | -972 | -878 |
| Retained earnings | -9,647 | -3,281 | -7,147 |
| Treasury shares | -4 | -4 | -4 |
| Total | -1,048 | 4,931 | 1,159 |
| Non-current liabilities | | | |
| Interest-bearing liabilities | 13,834 | 14,323 | 13,504 |
| Other non-current liabilities | 292 | 309 | 292 |
| Pension obligations | 77 | 105 | 77 |
| Total | 14,203 | 14,738 | 13,873 |
| Current liabilities | | | |
| Interest-bearing | 6,200 | 5,747 | 7,247 |
| Non-interest bearing | 31,200 | 25,598 | 32,389 |
| Total | 37,400 | 31,345 | 39,636 |
| Total liabilities | 51,603 | 46,083 | 53,509 |
| Equity and liabilities, total | 50,556 | 51,015 | 54,668 |

| CONSOLIDATED CASH FLOW STATEMENT (EUR 1000) | 2025 1-6 | 2024 1-6 | 2024 1-12 |
|---|---|---|---|
| Cash flow from operating activities | | | |
| Profit/loss before taxes | -2,430 | -4,461 | -8,210 |
| Depreciation and impairment | 3,799 | 3,459 | 7,114 |
| Unrealized exchange rate gains and losses | 18 | 75 | 106 |
| Financial income and expenses | 997 | 620 | 1,677 |
| Other adjustments and income and expense non-cash *) | -159 | -478 | -1,886 |
| Cash flow before change in working capital | 2,226 | -786 | -1,199 |
| Change in working capital | | | |
| Non-interest-bearing receivables, increase (-) / decrease (+) | 1,622 | 4,964 | 395 |
| Inventories, increase (-) / decrease (+) | 332 | -1,287 | -1,644 |
| Non-interest-bearing liabilities, increase (+) / decrease (-) | -1,189 | -2,056 | 4,735 |
| Cash flow before financial items and taxes | 2,991 | 834 | 2,287 |
| Interest and other financial items paid | -601 | -191 | -828 |
| Interest and other financial items received | 24 | 22 | 35 |
| Interest on lease liabilities | -342 | -345 | -673 |
| Income tax paid | -364 | -611 | -711 |
| Net cash from operating activities (A) | 1,708 | -292 | 110 |
| | | | |
| Cash flows from investing activities | | | |
| Capital expenditure on tangible and intangible assets | -166 | -210 | -387 |
| Proceeds from sale of tangible and intangible assets | 0 | 0 | 24 |
| Cash flow from investing activities (B) | -166 | -210 | -363 |
| | | | |
| Cash flow from financing activities | | | |
| Proceeds from short-term loans | 0 | 1,302 | 3,198 |
| Repayments of short-term loans | -1,848 | 0 | 0 |
| Repayments of lease liabilities | -2,205 | -1,994 | -3,979 |
| Proceeds from long-term loan receivables | 92 | 0 | 0 |
| Cash proceeds from issuing shares | 0 | 43 | 43 |
| Cash flow from financing activities (C) | -3,961 | -649 | -738 |
| | | | |
| Change in cash and cash equivalents ( A+B+C) | -2,419 | -1,150 | -991 |
| | | | |
| Cash and cash equivalents in the Beginning of the period | 3,903 | 5,053 | 5,053 |
| Translation differences | -94 | -80 | -159 |
| Cash and cash equivalents at the end of period | 1,390 | 3,823 | 3,903 |

*) The amount includes netted cash flows adjusting revenue and purchases related to the rental service model.

STATEMENT OF CHANGES IN EQUITY

| (EUR 1000)<br>Equity attributable to equity holders of the parent | Share capital | Share premium account | Reserve for invested unrestricted equity | Other reserves | Translation differences | Retained earnings | Treasury shares | Equity total |
|---|---|---|---|---|---|---|---|---|
| 01/01/2024 | 7,000 | 1,116 | 995 | -9 | -1,070 | 1,530 | -4 | 9,558 |
| Profit/loss for the period | | | | | | -4,811 | | -4,811 |
| Translation differences | | | | | 98 | | | 98 |
| Other comprehensive income | | | | | 98 | | | 98 |
| Other comprehensive income for the period | | | | | 98 | -4,811 | | -4,713 |
| Share issue | | | 85 | | | | | 85 |
| 30/06/2024 | 7,000 | 1,116 | 1,080 | -9 | -972 | -3,281 | -4 | 4,931 |
| 01/01/2025 | 7,000 | 1,116 | 1,080 | -9 | -878 | -7,147 | -4 | 1,159 |
| Profit/loss for the period | | | | | | -2,500 | | -2,500 |
| Translation differences | | | | | 294 | | | 294 |
| Other comprehensive income | | | | | 294 | | | 294 |
| Other comprehensive income for the period | | | | | 294 | -2,500 | | -2,206 |
| Share issue | | | 0 | | | | | 0 |
| 30/06/2025 | 7,000 | 1,116 | 1,080 | -9 | -584 | -9,647 | -4 | -1,048 |

| CONTINGENT LIABILITIES | 30/6/2025 | 30/6/2024 | 31/12/2024 |
|---|---|---|---|
| Mortgages and shares pledged | 9,880 | 9,895 | 9,809 |
| Other commitments | 841 | 885 | 989 |
| Rental commitments | 147 | 550 | 323 |

| DEVELOPMENT OF SHARE PRICE | 2025<br>1-6 | 2024<br>1-6 | 2024<br>1-12 |
|---|---|---|---|
| Share price at the end of period, eur | 0.77 | 1.10 | 0.85 |
| Highest price, eur | 0.92 | 1.59 | 1.59 |
| Lowest price, eur | 0.68 | 1.02 | 0.81 |
| Average price, eur | 0.79 | 1.29 | 1.16 |

| KEY FIGURES/RATIOS | 2025<br>1-6 | 2024<br>1-6 | 2024<br>1-12 |
|---|---|---|---|
| Operating profit/loss, EUR thousand | -1,433 | -3,842 | -6,533 |
| -% in relation to revenue | -2.9 | -9.3 | -7.5 |
| | | | |
| Profit/loss before taxes, EUR thousand | -2,430 | -4,461 | -8,210 |
| -% in relation to revenue | -4.8 | -10.8 | -9.5 |
| | | | |
| Profit/loss for the period, EUR thousand | -2,500 | -4,811 | -8,692 |
| -% in relation to revenue | -5.0 | -11.7 | -10.0 |
| | | | |
| Basic earnings per share, eur | -0.54 | -1.04 | -1.87 |
| Diluted earnings per share, eur | -0.54 | -1.04 | -1.87 |
| | | | |
| Equity/share, eur | -0.23 | 1.06 | 0.25 |
| Equity ratio % | -2.4 | 11.4 | 2.5 |
| | | | |
| Return on equity % | n/a | -79.9 | -362.6 |
| Return on investment % | -6.2 | -57.9 | -25.4 |
| | | | |
| Interest-bearing net-debt, EUR million | 18.7 | 16.4 | 16.9 |
| Gearing % | -1,786.5 | 331.6 | 1,455.2 |
| | | | |
| Capital expenditure, EUR million | 0.2 | 0.2 | 0.4 |
| -% in relation to revenue | 0.3 | 0.5 | 0.4 |
| | | | |
| Personnel at the end of period | 330 | 382 | 360 |
| Personnel on average | 340 | 375 | 372 |
| Revenue/employee, EUR thousand | 147.7 | 110.0 | 233.0 |

Formulas for Calculation of Key Figures

| | | |
|---|---|---|
| Earnings / share | = | Profit attributable to the equity holders of the parent<br>Average share issue-adjusted number of shares |
| Equity / share, EUR | = | Equity attributable to the equity holders of the parent<br>Share issue-adjusted number of shares at year end |
| Return on equity, % | = | Profit/loss for the financial year x 100<br>Equity (average during the year) |
| Return on investment, % | = | (Pre-tax profit/loss + interest expenses + other financial expenses) x 100<br>Balance sheet total - Non-interest-bearing liabilities (average during year) |
| Equity ratio, % | = | Equity x 100<br>Balance sheet total - advances received |
| Gearing, % | = | Interest-bearing liabilities-cash and cash equivalents and liquid asset securities x 100<br>Equity |
| Personnel on average | = | Month-end average number of personnel in active employment |
| Interest-bearing net debt | = | Interest-bearing debt – cash and other liquid financial assets |

BRIEFING

A briefing will not be held, but additional information can be asked by telephone from CEO Ville Taipale and CFO Henri Berg on Wednesday August 13, 2025 from 12 a.m. to 2 p.m. EET.

Martela Corporation
Board of Directors

Ville Taipale
CEO

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