

# 2024

## Financial Statements

1 January – 31 December 2024

Martela



MARTELA CORPORATION'S FINANCIAL STATEMENTS 1 JANUARY – 31 DECEMBER

The January–December 2024 revenue and operating result decreased compared to previous year.

October–December 2024

- Revenue was EUR 24.7 million (26.4), representing a change of -6.3%
- Operating result was EUR -1.8 million (1.5)
- Operating profit per revenue was -7.1% (5.8%)
- The result for the period was EUR -2.6 million (1.0)
- Earnings per share amounted to EUR -0.55 (0.22)

January–December 2024

- Revenue was EUR 86.7 million (94.4), representing a change of -8.2%
- Operating result was EUR -6.5 million (-2.4)
- Operating profit per revenue was -7.5% (-2.5%)
- The result for the period was EUR -8.7 million (-3.5)
- Earnings per share amounted to EUR -1.87 (-0.77)

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

	2024	2023	Change	2024	2023	Change
	10-12	10-12	%	1-12	1-12	%
Revenue	24.7	26.4	-6.3 %	86.7	94.4	-8.2 %
Operating result	-1.8	1.5	-215.3 %	-6.5	-2.4	
Operating result %	-7.1 %	5.8 %		-7.5 %	-2.5 %	
Result Before taxes	-2.3	1.2	-292.5 %	-8.2	-3.3	
Result for the period	-2.6	1.0	-340.6 %	-8.7	-3.5	
Earnings/share. EUR	-0.55	0.22	-337.15 %	-1.87	-0.77	
Return on investment %	-27.5	21.1		-25.4	-7.5	
Return on equity %	-107.2	35.6		-362.6	-31.3	
Equity ratio %				2.5	20.0	-87.4 %
Gearing %				1 455.2	137.2	960.7 %

Ville Taipale, CEO:

"In general, 2024 was a very challenging year due to the unfavorable market situation in the industry. In the Nordic countries, weak economic development combined with uncertainty in interest rate developments caused caution in organisations' procurement decisions, and some projects were postponed to the coming years. Employment development, especially in Finland and Sweden, was weak and occupancy rates in the office property market were at a low level in all our main market areas. In addition, export trade was weighed down by customers' increased inventory levels. The Group's deliveries were lower than in the previous year, and the competitive situation caused by the smaller market decreased margins and profitability.

In the fourth quarter, however, customer demand strengthened and we saw cautious signs of decreasing uncertainty. The Group's total new orders increased in the fourth quarter by approximately 25% year-on-year. Received orders increased particularly strongly in Finland and Sweden in the fourth quarter, but decreased in Norway and other countries. In the fourth quarter, we won, among other things, several significant office development projects. The order backlog for the beginning of 2025 is clearly higher than the situation a year ago.

Our operating result weakened clearly in the fourth quarter compared to the corresponding period last year and amounted to EUR -1.8 million. EUR (+1.5). The weakening of operating result was affected by lower revenue and deliveries of some projects and products with weak margins. In addition, the tight competition also weighed down margins in general. Operating result for January-December was EUR -6.5 million and in the corresponding period of the previous year EUR -2.4 million. The strong decline in operating result was firstly due to lower revenue, which could not be fully compensated by the structural efficiency measures carried out in the first quarter. In addition, the tight competition decreased margins, especially towards the end of the year. The result for the early part of 2024 was also burdened to some extent by strikes and work stoppages in Finland.

In 2025 we will focus strongly especially on improving profitability and cash flow. On 3.1.2025, we announced the start of new planning aimed at improving efficiency and profitability, and concrete results are expected already during the first half of 2025.

The main focus will be on immediate efficiency and profitability improvement measures. 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 year was much more challenging than expected, but our investments in business development and the positive feedback received from customers create confidence in the future. The work for the best working environments continues."

#### Market situation

Economic development in the Nordic countries as a whole was weak in 2024 and especially in the first half of 2024, which was also reflected as cautious purchasing decisions of Martela's customers. During the latter part of the year, market demand gradually picked up after a quiet start to the year, but the tight competitive situation lowered margins. For 2025, we expect a slight strengthening of demand due to the increased pent-up need. 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. Workspaces will continue to be adapted to meet the needs of multi-location hybrid work, with a focus on their functionality and attractiveness. However, there are still significant uncertainties related to the strengthening of the general economic situation, particularly regarding the geopolitical situation and the development of interest rates.

#### Revenue and operating result



Revenue and result for October–December 2024

Revenue for October–December was EUR 24.7 million (26.4) and decreased 6.3% compared to previous year. Revenue increased in Finland by 3.4%. Revenue decreased in Sweden by 11.5%, in Norway by 3.6% and in other countries by 49.6% compared to previous year.

The Group's operating result in October–December was EUR -1.8 million (1.5).

The October–December result before taxes was EUR -2.3 million (1.2) and net result EUR -2.6 million (1.0).

Revenue and result for January–December 2024

Revenue for January–December was EUR 86.7 million (94.4) and decreased by 8.2% from previous year. Revenue decreased in Finland by 1.7%. in Sweden by 10.0%. in Norway by 31.1% and in Other countries by 32.7% compared to previous year.

The Group's operating result in January–December was EUR -6.5 million (-2.4).

The January–December result before taxes was EUR -8.2 million (-3.3) and net result EUR -8.7 million (-3.5).

Revenue by country, EUR million

	2024	2023	Change	2024	2023	Change
	10-12	10-12	%	1-12	1-12	%
Finland	18.3	17.7	3.4 %	66.2	67.3	-1.7 %
Sweden	3.0	3.4	-11.5 %	8.6	9.6	-10.0 %
Norway	1.6	1.6	-3.6 %	4.8	7.0	-31.1 %
Other	1.8	3.6	-49.6 %	7.1	10.5	-32.7 %
Revenue total	24.7	26.4	-6.3 %	86.7	94.4	-8.2 %
Income from the sale of goods	20.9	20.6	1.6 %	71.5	77.7	-8.0 %
Income from the sale of services	3.8	4.2	-9.5 %	15.2	16.7	-9.1 %

Cumulative revenue from the sale of goods includes EUR 4,583 thousand (4,287) 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–December was EUR 0.1 million (0.3).

At the end of the period, interest-bearing liabilities stood at EUR 20.8 million including EUR 16.3 million lease liabilities according to IFRS 16. At the end of the comparison period the interest-bearing liabilities stood at EUR 18.2 million including EUR 16.8 million lease liabilities according to IFRS 16.

Net liabilities were EUR 16.9 million (13.1). 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 1 455,2% (137.2) and the equity ratio was 2.5% (20.0). Financial income and expenses were EUR -1.7 million (-0.9).

The balance sheet total stood at EUR 54.7 million (55.7) at the end of the period.

#### Capital expenditure

The Group's gross capital expenditure for January–December was EUR 0.4 million (2.3).

#### Personnel

The Group employed an average of 372 people (403), change -7,7%. The number of employees in the Group was 360 (386) at the end of the review period. Personnel costs in January–December totalled EUR 22.3 million (23.0).

Personnel on average	2024	2023	Change
by country	1-12	1-12	%
Finland	302	326	-7.4 %
Sweden	25	29	-13.8 %
Norway	14	15	-6.7 %
Other	31	33	-6.1 %
Total	372	403	-7.7 %

#### 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–December, a total of 1,962,972 (1,122,349) of the company's series A shares were traded on the NASDAQ OMX Helsinki exchange, corresponding to 48.7% (28.3) of the total number of series A shares.

The value of trading turnover was EUR 2.2 million (2.1), and the share price was EUR 0.85 at the end of the period (1.28). During January–December the share price was EUR 1.59 at its highest and EUR 0.81 at its lowest. At the end of December, equity per share was EUR 0.25 (2.09).

During 2024, Martela received three notifications pursuant to Chapter 9, Section 5 of the Finnish Securities Markets Act.

Martela Corporation has received an announcement from Isku-Yhtymä Oy, on September 18, 2024, in accordance with the Finnish Securities Market Act Chapter 9, Section 5. According to the announcement,

the total number of Martela Corporation shares owned by Isku-Yhtymä Oy has decreased below 5 % and 10 % of the share capital in Martela plc, as a result of share transactions concluded on September 17, 2024.

Martela Corporation has received an announcement from Isku Inspira Oy, on September 18, 2024, in accordance with the Finnish Securities Market Act Chapter 9, Section 5. According to the announcement, the total number of Martela Corporation shares owned by Isku Inspira Oy has increased above 5 % of the share capital in Martela plc, as a result of share transactions concluded on September 17, 2024.

Martela Corporation has received an announcement from Isku Inspira Oy, on October 11, 2024, in accordance with the Finnish Securities Market Act Chapter 9, Section 5. According to the announcement, the total number of Martela Corporation shares owned by Isku Inspira Oy has increased above 10 % of the share capital in Martela plc, as a result of share transactions concluded on October 10, 2024.

### Treasury shares

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

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

#### The old share-based incentive plan

In the effective Performance-based Share Plan 2021–2023, there were three earning periods, which were financial years 2021, 2022 and 2023. The prerequisite for participating in the new plan was that a participant acquires the company's series A shares up to the number determined by the Board of Directors. Approximately 40 key employees, including the CEO and other Martela's Management Team members, were belonging to the target group of the share-based incentive plan. In the plan, the target group was given an opportunity to earn Martela Corporation series A shares based on performance and on their personal investment in Martela Corporation series A shares. The Board of Directors decided the earning criteria and the goals for each criterion of the plan at the beginning of each earning period. 53,881 additional shares based on the program were paid as rewards in 2023 and 11,657 in 2022. In 2024, no reward were paid on the basis of the plan, because the goals of the earning period 2023 were not achieved.

#### The new 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. The new system largely follows the principles of the old system.

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.

The new shares were entered into the Trade Register on 4 June 2024 and trading on the new shares at the Main market administered by Nasdaq Helsinki Ltd began on 5 June 2024.

In the plan, 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 712,000 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 2024, the rewards are based on the group's operating profit (EBIT). In 2025, no reward shall be paid based on the program, as the targets for the 2024 earning period were not achieved.

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.

As part of the implementation of the performance-based share plan, the Board of Directors granted interest-bearing loans of EUR 42,100 to persons participating in the program to finance the acquisition of the company's shares. With the loans in question, the participants financed 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 Board of Directors has decided to extend the maturity of the loans granted in 2021 by two years until the end of 2027.

#### 2024 Annual General Meeting

Martela Corporation's Annual General Meeting was held on Friday, April 5, 2024. The Meeting approved the Financial Statements, discharged the members of the Board of Directors and CEO's from liability for the year of 2023 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 and Ms. Anni Vepsäläinen be re-elected as members of the Board of Directors and a new member Mr. Jacob Kragh was elected to replace Ms. Katarina Mellström. 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.

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 2020 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 FINANCIAL YEAR

On January 3, 2025, the company announced that it was planning to streamline its operations. According to the release, the challenging market conditions in the industry over the past few years have affected Martela's operating environment, weakening business volume and profitability. The ongoing economic recovery is positively impacting the industry situation, but there are still uncertainties regarding the strength of the recovery in key market areas. For the reasons mentioned above, Martela is planning to streamline and reorganize its operations in order to mitigate the negative effects caused by the market situation, adjust its cost structure to match the prevailing conditions, and bring flexibility to the uncertainty driven by demand. The planned personnel savings and other cost-saving measures are expected to result in annual cost savings of approximately EUR 1.5 to 2.0 million. According to the preliminary estimate, the planned actions could lead to a permanent reduction of around 20 job positions. The planned measures will affect Martela Group's employees in Finland, Sweden, and Norway. Additionally, there are plans to use layoff procedures to achieve the necessary temporary flexibility. Martela is in close discussions with employees and employee representatives regarding the changes. The negotiation processes and their timelines will vary by country.

On January 17, 2025, the company announced preliminary information about its revenue and operating profit for 2024. The company stated that, according to preliminary unaudited financial statements, Martela Group's operating profit for the full year 2024 did not meet the level outlined in the guidance provided on December 11, 2024. According to the preliminary unaudited financial statements, both revenue and operating profit for the full year 2024 declined compared to the previous year. Revenue was approximately 87 million euros (94.4), and the operating loss was between EUR 6.3 and 6.7 million (-2.4).

On January 30, 2025, the company announced that it would streamline the composition of its executive team. The goal of the change is to enhance operations, standardize the development of Martela's products and services, and strengthen the position of Martela's products in the market. As part of this, technical product development will move from the Product & Design unit to the Operations business unit, and product portfolio management will be transferred to a new Brand, Products & Services unit. These changes will lead to adjustments in the group's executive team. Eeva Terävä will begin as the leader of the new



Brand, Products & Services unit on February 1, 2025. Kari Leino, who previously led the Product & Design unit, will continue as the product portfolio and design director in the Brand, Products & Services unit starting from February 1, 2025.

There are no other significant events to report after the period from January to December 2024, and operations have continued as planned.

#### SHORT-TERM RISKS

The company's most significant short-term risks that may affect operations are related to earnings development and, consequently, the development of liquidity. The key risks to earnings performance and liquidity are related to general economic uncertainty, which impacts the overall demand in Martela's business environment and the relative success of Martela's offerings in the broader market. Additionally, the decline in the overall market in recent years has increased price competition in the industry, which has put pressure on profitability. These factors combined increase uncertainty regarding overall demand and margins, reducing the predictability of Martela's product demand and margins. 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 and comparable operating profit close to zero result.

#### PROPOSAL OF THE BOARD OF DIRECTORS FOR DISTRIBUTION OF PROFIT

The Board of Directors proposes to the Annual General Meeting that no dividend will be distributed for 2024.

#### ANNUAL GENERAL MEETING

The Annual General Meeting is planned to be held on Monday 7 April 2025. The notice of the Annual General Meeting will be published in a separate release later.

## 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 are based on the audited financial statements 2024. This unaudited release has been issued according to IAS 34 standard. Same accounting principles have been applied in this report as in the financial statements 2023.

CONSOLIDATED STATEMENT OF  
COMPREHENSIVE INCOME  
(EUR 1000)

	2024	2023	2024	2023
	10-12	10-12	1-12	1-12
Revenue	24,730	26,376	86,668	94,389
Other operating income	74	15	148	149
Employee Benefit expenses	-5,689	-5,443	-22,300	-22,995
Operating expenses	-18,983	-17,499	-63,936	-67,150
Depreciation and impairment	-1,889	-1,925	-7,114	-6,773
Operating profit/loss	-1,758	1,525	-6,533	-2,380
Financial income and expenses	-544	-348	-1,677	-912
Profit/loss Before taxes	-2,301	1,177	-8,210	-3,292
Taxes	-268	-179	-482	-222
Profit/loss for the period	-2,570	998	-8,692	-3,514
Other comprehensive income:				
Translation differences	78	-64	192	-415
Actuarial gains and losses	15	45	15	45
Actuarial gains and losses, deferred taxes	93	-19	207	-370
Total comprehensive income	-2,477	979	-8,485	-3,884
Basic earnings per share, eur	-0,55	0,22	-1,87	-0,77
Diluted earnings per share,eur	-0,55	0,22	-1,87	-0,77
Allocation of net profit for the period:				
To equity holders of the parent	-2,570	998	-8,692	-3,514
Allocation of total comprehensive income:				
To equity holders of the parent	-2,477	979	-8,485	-3,884

GROUP BALANCE SHEET (EUR 1000)	31/12/2024	31/12/2023
<b>ASSETS</b>		
Non-current assets		
Intangible assets	3,337	4,334
Tangible assets	14,707	14,408
Investments	0	7
Deferred tax assets	2,631	3,003
Non-current loan receivables	567	532
Total	21,242	22,283
Current assets		
Inventories	10,879	9,235
Receivables	18,645	19,115
Cash and cash equivalents	3,903	5,053
Total	33,426	33,403
Total assets	54,668	55,686
<b>EQUITY AND LIABILITIES</b>		
Equity		
Share capital	7,000	7,000
Share premium account	1,116	1,116
Reserve for invested unrestricted equity	1,080	995
Other reserves	-9	-9
Translation differences	-878	-1,071
Retained earnings	-7,147	1,530
Treasury shares	-4	-4
Total	1,159	9,558
Non-current liabilities		
Interest-Bearing liabilities	13,504	13,776
Other non-current liabilities	292	306
Pension obligations	77	105
Total	13,873	14,187
Current liabilities		
Interest-Bearing	7,247	4,287
Non-interest Bearing	32,389	27,654
Total	39,636	31,941
Total liabilities	53,509	46,128
Equity and liabilities, total	54,668	55,686

CONSOLIDATED CASH FLOW STATEMENT (EUR 1000)	2024 1-12	2023 1-12
Cash flow from operating activities		
Profit/loss before taxes	-8,210	-3,292
Depreciation and impairment	7,114	6,773
Unrealized exchange rate gains and losses	106	-141
Financial income and expenses	1,677	912
Other adjustments and income and expense non-cash *)	-1,886	-2,841
Cash flow before change in working capital	-1,199	1,411
Change in working capital		
Non-interest-bearing receivables, increase (-) / decrease (+)	395	-786
Inventories, increase (-) / decrease (+)	-1,644	2,546
Non-interest-bearing liabilities, increase (+) / decrease (-)	4,735	-1,181
Cash flow before financial items and taxes	2,287	1,991
Interest and other financial items paid	-827	-330
Interest and other financial items received	35	29
Interest on lease liabilities	-673	-694
Income tax paid	-711	-677
Net cash from operating activities (A)	111	320
Cash flows from investing activities		
Capital expenditure on tangible and intangible assets	-387	-2,332
Proceeds from sale of tangible and intangible assets	24	0
Cash flow from investing activities (B)	-363	-2,332
Cash flow from financing activities		
Proceeds from short-term loans	3,198	0
Repayments of short-term loans	0	-417
Repayments of lease liabilities	-3,979	-3,457
Dividends paid and other profit distribution	0	-452
Cash proceeds from issuing shares	43	0
Cash flow from financing activities (C)	-738	-4,326
Change in cash and cash equivalents ( A+B+C)		
	-990	-6 338
Cash and cash equivalents in the Beginning of the period		
	5,053	11,295
Translation differences		
	-160	96
Cash and cash equivalents at the end of period		
	3,903	5,053

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

## STATEMENT OF CHANGES IN EQUITY

(EUR 1000) 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
01/01/2023	7,000	1,116	995	-9	-655	5,406	-4	13,850
Profit/loss for the period						-3,514		-3,514
Translation differences					-415			-415
Items resulting from remeasurement of the net debt related to defined benefit plans						45		45
Other comprehensive income					-415	45		-370
Other comprehensive income for the period					-415	-3,469		-3,884
Share issue								0
Share-based incentives						44		44
Dividend distribution						-452		-452
31/12/2023	7,000	1,116	995	-9	-1,070	1,530	-4	9,558
01/01/2024	7,000	1,116	995	-9	-1,070	1,530	-4	9,558
Profit/loss for the period						-8,692		-8,692
Translation differences					192			192
Items resulting from remeasurement of the net debt related to defined benefit plans						15		15
Other comprehensive income					192	15		207
Other comprehensive income for the period					192	-8,677		-8,485
Share issue			85					85
Share-based incentives								0
Dividend distribution								0
31/12/2024	7,000	1,116	1,080	-9	-878	-7,147	-4	1,159

## CONTINGENT LIABILITIES

31/12/2024 31/12/2023

Mortgages and shares pledged	9,809	9,895
Other commitments	898	854
Rental commitments	323	589

## DEVELOPMENT OF SHARE PRICE

 2024 2023  
1-12 1-12

Share price at the end of period, eur	0.85	1.28
Highest price, eur	1.59	2.72
Lowest price, eur	0.81	1.22
Average price, eur	1.16	1.83

KEY SHARE-RELATED FIGURES	2024 1-12	2023 1-12
Number of shares at the end of period, thousands	4 639,2	4 573,5
Basic earnings/share, EUR	-1.87	-0.77
Diluted earnings/share, EUR	-1.87	-0.77
Price/Earnings, P/E	-0.45	-1.67
Equity/share, EUR	0.25	2.09
Dividend/share, EUR (2024 Board proposal)	0	0
Dividend/earnings per share %	0	0
Effective dividend yield %	0.0 %	0.0 %
Price of A-share at the end of period, EUR	0.85	1.28

KEY FIGURES/RATIOS	2024 1-12	2023 1-12
Operating profit/loss, EUR thousand	-6,533	-2,380
-% in relation to revenue	-7,5	-2,5
Profit/loss before taxes, EUR thousand	-8,210	-3,292
-% in relation to revenue	-9,5	-3,5
Profit/loss for the period, EUR thousand	-8,692	-3,514
-% in relation to revenue	-10,0	-3,7
Basic earnings per share, eur	-1,87	-0,77
Diluted earnings per share, eur	-1,87	-0,77
Equity/share, eur	0,25	2,09
Equity ratio %	2,5	20,0
Return on equity %	-362,6	-31,3
Return on investment %	-25,4	-7,5
Interest-bearing net-debt, EUR million	16,9	13,1
Gearing %	1,455,2	137,2
Capital expenditure, EUR million	0,4	2,3
-% in relation to revenue	0,4	2,4
Personnel at the end of period	360	386
Personnel on average	372	403
Revenue/employee, EUR thousand	233,0	234,2



Formulas for Calculation of Key Figures

Earnings / share	=	Profit attributable to equity holders of the parent Average share issue-adjusted number of shares
Price /earnings multiple (P/E)	=	Share issue-adjusted share price at year end Earnings / share
Equity / share, EUR	=	Equity attributable to the equity holders of the parent Share issue-adjusted number of share at year end
Dividend / share, EUR	=	Dividend for the financial year Share issue-adjusted number of share at year end
Dividend / earnings, %	=	Dividend / share x 100 Earnings / share
Effective dividend yield, %	=	Share issue-adjusted dividend / share x 100 Share issue-adjusted share price at the year end
Return on equity, %	=	Profit/loss for the financial year x 100 Equity (average during the year)
Return on investment, %	=	(Pre-tax profit/loss + interest expenses + other financial items) x 100 Balance sheet total – Non-interest-bearing liabilities (average during the year)
Equity ratio, %	=	Equity x 100 Balance sheet total – advances received
Gearing, %	=	Interest-bearing-liab. – cash, cash equiv.and liq. asset securities x 100 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 February 12, 2025 from 12 a.m. to 2 p.m. EET.

Martela Corporation  
Board of Directors

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CEO

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Martela is a Nordic leader specialising in user-centric working and learning environments. We create the best places to work and offer our customers the Martela Lifecycle solutions which combine furniture and related services into a seamless whole.