



# Orthex Corporation: Interim Report January–September 2025

Orthex Corporation, Stock exchange release, 13 November 2025 at 9.00 a.m. EET

## Q3: Slight net sales growth and strengthened profitability

This release is a summary of Orthex Corporation's Interim Report for the period January–September 2025. The complete report is attached to this release as a pdf-file. It is also available on Orthex's website at <http://investors.orthexgroup.com/>.

### July–September 2025

- Invoiced sales amounted to EUR 23.6 million (23.3)
- Net sales increased by 2.5% to EUR 23.4 million (22.8)
- Adjusted EBITDA was EUR 4.5 million (4.0)
- Adjusted EBITA was EUR 3.3 million (2.9), representing 14.3% of net sales (12.6)
- Operating profit was EUR 3.3 million (2.8)
- Net cash flows from operating activities were EUR 5.9 million (5.7)
- Earnings per share, basic was EUR 0.14 (0.10)

### January–September 2025

- Invoiced sales amounted to EUR 66.7 million (67.9)
- Net sales decreased by 1.4% to EUR 64.9 million (65.9)
- Adjusted EBITDA was EUR 10.4 million (10.5)
- Adjusted EBITA was EUR 6.8 million (7.2), representing 10.4% of net sales (10.9)
- Operating profit was EUR 6.8 million (7.1)
- Net cash flows from operating activities were EUR 9.8 million (9.4)
- Net debt / Adjusted EBITDA was 1.0 (1.3)
- Earnings per share, basic was EUR 0.26 (0.24)

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

## Long-term financial targets

As long-term financial targets the company has adopted to an average annual organic Net sales growth to exceed 5 per cent at the Group level and to exceed 10 per cent outside the Nordics (growth in local currencies), adjusted EBITA margin (adjusted for items affecting comparability) to exceed 18 per cent over time and net debt to adjusted EBITDA ratio to stay below 2.5x. Leverage may temporarily exceed the target range (for example, in conjunction with acquisitions).

The company aims to distribute a stable and over time increasing dividend with a pay-out of at least 50 per cent of net profit, in total, on a biannual basis.

Orthex does not publish a short-term outlook.

## Key figures

EUR million	7–9/2025	7–9/2024	Change	1–9/2025	1–9/2024	Change	1–12/2024
Invoiced sales	23.6	23.3	1.3 %	66.7	67.9	-1.8 %	92.3
Net sales	23.4	22.8	2.5 %	64.9	65.9	-1.4 %	89.7
Gross margin	6.7	6.5	2.1 %	18.3	18.9	-3.3 %	25.7
Gross margin, %	28.5%	28.6%		28.1%	28.7%		28.6%
EBITDA	4.5	3.9	15.9 %	10.4	10.4	0.1 %	14.3
EBITDA margin, %	19.4%	17.2 %		16.0%	15.8%		15.9%
Adjusted EBITDA	4.5	4.0	13.6 %	10.4	10.5	-0.6 %	14.6
Adjusted EBITDA margin, %	19.4%	17.5%		16.0%	15.9%		16.3%
EBITA	3.3	2.8	19.4 %	6.8	7.1	-4.7 %	9.8
EBITA margin, %	14.3%	12.3 %		10.4%	10.8 %		11.0%
Adjusted EBITA	3.3	2.9	16.1 %	6.8	7.2	-5.8 %	10.2
Adjusted EBITA margin, %	14.3%	12.6%		10.4%	10.9%		11.4%
Operating profit	3.3	2.8	19.5 %	6.8	7.1	-4.6 %	9.8
Operating profit margin, %	14.3%	12.3%		10.4%	10.8%		11.0%
Net cash flows from operating activities	5.9	5.7	4.1 %	9.8	9.4	4.3 %	11.8
Net debt / Adjusted EBITDA	1.0x	1.3x		1.0x	1.3x		1.4x
Adjusted return on capital employed (ROCE), %	10.7%	8.8%		21.2%	21.8%		29.7%
Equity ratio, %	44.3%	40.0%		44.3%	40.0%		41.9%
Earnings per share, basic (EUR)	0.14	0.10	34.6 %	0.26	0.24	7.6 %	0.34
FTEs	289	294	-1.7 %	289	292	-0.9 %	288

### Alexander Rosenlew, CEO:

“In the third quarter, Orthex’s net sales increased by 2.5% to 23.4 million euros (22.8) compared to the third quarter of the previous year. Constant currency net sales increased by 0.7% to 23.4 million euros (23.2). Despite the Q3 net sales growth, year-to-date net sales were still 1.4% behind last year and amounted to 64.9 million euros (65.9). The year-to-date sales decline is particularly attributed to lower sales in the first quarter of the year. It was a time when we had to limit shipments to some customers facing financial challenges.

In terms of sales, it is the best Q3 of all times for Orthex, delivered during demanding market conditions. I am pleased to see improved sales performance in Q3 both compared to the previous two quarters but also compared to the same period in the previous year. The sales increase was supported by earlier phasing of seasonal deliveries. Invoiced sales in the Nordics increased by 2.5% to 18.3 million euros (17.9) and in the Rest of Europe by 3.3% to 5.3 million euros (5.1). Rest of the world sales dropped 0.3 million euros due to trade uncertainty in the United States. Our commercial strategy adapted to the prevailing market conditions and our pipeline of new products performed well despite headwind from careful consumer and customer behaviour.

Storage is our biggest product category both in the Nordics and in the Rest of Europe. The positive sales development in the Rest of Europe supported the Storage category invoiced sales which increased by 3.8% to 16.6 million euros (16.0) compared to Q3 last year. The main part of the Kitchen category sales comes from the Nordic countries, but in the third quarter, the Kitchen category sales declined by 8.2% to 5.0 million euros (5.4), since the campaign outcome was weaker compared to last year. The smaller Home & Garden category sales increased by 7.0% to 2.1 million euros (2.0). Especially our flowerpots made of recycled material showed growth in the period.

Orthex’s profitability showed a strong increase in Q3, the adjusted EBITA margin at 14.3% (12.6) and the adjusted EBITA at 3.3 million euros (2.9) compared to the same period in the previous year. The positive EBITA development can be attributed to tight cost control and steady raw-material prices.

Cash flows in the third quarter increased by 4.1% and amounted to 5.9 million euros (5.7). The net debt to adjusted EBITDA ratio (leverage) was down at a healthy 1.0 (1.3) at the end of the period. This keeps us well positioned for possible strategic investments.

We aim to be the industry forerunner in sustainability, and our sustainability performance was recognised with a silver medal rating in the EcoVadis ESG assessment in September. This result places Orthex among the top 10 percent of more than 90,000 companies globally and annually assessed by EcoVadis.

We are refining our commercial strategy to strengthen our offering and ensure efficient targeting of key channels, key customers and key markets, with a focus on becoming a truly European company adding value to the categories we operate in, to our customers and to our consumers. Our strong ambition is to further accelerate growth especially in the market area Rest of Europe, while ensuring that our operations are structured to serve all our key markets efficiently.

I wish to express my gratitude to all our stakeholders, partners, and our exceptional employees for their commitment and positive collaboration. In a time shaped by geopolitical turbulence and heightened consumer caution, collaboration and a shared purpose have been important in recognizing and driving the excellent opportunities we have in front of us.”

## **Financial releases in 2026**

Orthex will publish its financial statements release for 2025 and financial reports in 2026 as follows:

5 March 2026: Financial statements release for 2025  
7 May 2026: Interim report January–March 2026  
18 August 2026: Half-year financial report January–June 2026  
5 November 2026: Interim report January–September 2026

The Annual and Sustainability Report 2025 will be published during the week starting 16 March 2026. The Annual General Meeting is planned to take place on 14 April 2026.

## **Press conference on financial results:**

Orthex’s CEO **Alexander Rosenlew**, CFO **Saara Mäkelä** and CMSO **Hanna Kukkonen** will present the report today in a webcast starting at 11.00 a.m. EET. The webcast can be joined through [this link](#). The webcast presentation will be held in English.

## **Q&A:**

Questions to the management can be sent through the meeting chat.

## **Presentation material:**

The presentation material will be shared in the online meeting, and it can be downloaded in the same day on the corporate website at [Reports & presentations - Orthex Group](#).

## **Recording of the event:**

After the event, a recording will be available on the corporate website at [Reports & presentations - Orthex Group](#).

## **Further enquiries:**

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## **Distribution:**

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## **Orthex in brief**

*Orthex (ORTHEX, Nasdaq Helsinki, Finland) is a leading Nordic houseware company. Orthex offers a*

*broad assortment of practical and durable household products with a mission to make consumers' everyday life easier. Orthex main consumer brands are SmartStore™ in storage products, GastroMax™ in kitchenware and Orthex™ in home and garden products. Orthex aims to be the industry forerunner in sustainability by offering safe and long-lasting products and reducing its carbon footprint by increasing the share of recycled and renewable raw materials. Read more [www.orthexgroup.com](http://www.orthexgroup.com).*

*Orthex's net sales in 2024 were 89.7 million euros. The company has customers in more than 40 countries and local sales organisations in the Nordics, Germany, France, the UK, and the Benelux.*

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