



Orthex Corporation: Financial statements release 1 January–31 December 2025

Orthex Corporation, Stock exchange release, 5 March 2026 at 9.00 a.m. EET

Q4: Solid profitability in a weak market environment

This release is a summary of Orthex Corporation's Financial statements release for the period January–December 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/>.

October–December 2025

- Invoiced sales amounted to EUR 23.0 million (24.4)
- Net sales decreased by 6.6% to EUR 22.3 million (23.9)
- Adjusted EBITDA was EUR 4.3 million (4.2)
- Adjusted EBITA was EUR 3.0 million (3.0), representing 13.6% of net sales (12.7)
- Operating profit was EUR 3.0 million (2.7)
- Net cash flows from operating activities were EUR 2.5 million (2.4)
- Earnings per share, basic was EUR 0.12 (0.10)

January–December 2025

- Invoiced sales amounted to EUR 89.6 million (92.3)
- Net sales decreased by 2.8% to EUR 87.2 million (89.7)
- Adjusted EBITDA was EUR 14.7 million (14.6)
- Adjusted EBITA was EUR 9.8 million (10.2), representing 11.3% of net sales (11.4)
- Operating profit was EUR 9.8 million (9.8)
- Net cash flows from operating activities were EUR 12.3 million (11.8)
- Net debt / Adjusted EBITDA was 1.1x (1.4x)
- Earnings per share, basic was EUR 0.38 (0.34)
- The Board of Directors proposes a dividend of EUR 0.23 per share (0.22), totalling approx. EUR 4.1 million (3.9). It is proposed that the dividend be paid in two instalments.

*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 (leverage) 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	10–12/2025	10–12/2024	Change	1–12/2025	1–12/2024	Change
Invoiced sales	23.0	24.4	-5.9%	89.6	92.3	-2.9%
Net sales	22.3	23.9	-6.6%	87.2	89.7	-2.8%
Gross margin	6.7	6.8	-1.0%	25.0	25.7	-2.7%
Gross margin, %	30.2%	28.5%		28.7%	28.6%	
EBITDA	4.3	3.9	10.3%	14.7	14.3	2.9%
EBITDA margin, %	19.2%	16.2%		16.8%	15.9%	
Adjusted EBITDA	4.3	4.2	3.2%	14.7	14.6	0.4%
Adjusted EBITDA margin, %	19.4%	17.5%		16.9%	16.3%	
EBITA	3.0	2.7	10.0%	9.8	9.8	-0.6%
EBITA margin, %	13.5%	11.4%		11.2%	11.0%	
Adjusted EBITA	3.0	3.0	0.1%	9.8	10.2	-4.0%
Adjusted EBITA margin, %	13.6%	12.7%		11.3%	11.4%	
Operating profit	3.0	2.7	10.1%	9.8	9.8	-0.5%
Operating profit margin, %	13.5%	11.4%		11.2%	11.0%	
Net cash flows from operating activities	2.5	2.4	5.3%	12.3	11.8	4.5%
Net debt / Adjusted EBITDA	1.1x	1.4x		1.1x	1.4x	
Adjusted return on capital employed (ROCE), %	9.5%	9.2%		28.6%	29.7%	
Equity ratio, %	46.8%	41.9%		46.8%	41.9%	
Earnings per share, basic (EUR)	0.12	0.10	18.7%	0.38	0.34	10.9%
FTEs	279	279	0.1%	287	288	-0.4%

Alexander Rosenlew, CEO:

“In the fourth quarter of 2025, Orthex’s net sales decreased by 6.6% to 22.3 million euros compared to the record Q4 of the previous year (23.9). The decrease in net sales is mainly explained by big deliveries of goods at the end of the third quarter and less year-end pre-loading for campaigns at the start of 2026. The decline in constant currency net sales was 9.4%. Full-year net sales decreased by 2.8% and amounted to 87.2 million euros (89.7). The sales decline is particularly attributed to careful consumer behaviour. In addition, especially at the start of the year we had to limit shipments to some customers facing financial challenges.

Despite lower sales, Orthex’s profitability improved compared to Q4 in 2024, with the adjusted EBITA margin at 13.6% (12.7) and adjusted EBITA at 3.0 million euros (3.0). The adjusted EBITA margin for the full year 2025 remained stable despite lower sales and was 11.3% (11.4). The adjusted EBITA amounted to 9.8 million euros meaning a slight decline compared to 10.2 million euros in the previous year. The EBITA result development can be attributed to tight cost control and a balance between volume driving campaigns and more profitable base sales. Steady, and towards the second half of the year declining raw material prices further improved the results. Operational efficiencies were not gained with declining sales, hence measures to offset cost increase and secure margins were consciously implemented during the year to secure delivery of the EBITA result.

Cash flows in the fourth quarter increased by 5.3% and amounted to 2.5 million euros (2.4). The full-year net cash flows from operating activities increased by 4.5% to 12.3 million euros (11.8). The net debt to adjusted EBITDA ratio (leverage) was down to a healthy 1.1x (1.4x) at the end of the period. We are well positioned for potential strategic investments in 2026.

Invoiced sales for the fourth quarter in the Nordics decreased by 6.1% to 17.4 million euros (18.5). The performance in the Nordics was affected by smaller 2025 pre-shipments for early 2026 campaigns compared to 2024 year ending shipments. In the Rest of Europe sales declined by 4.6% to 5.4 million euros (5.7). Some of the strategic markets showed healthy

growth, while one important customer held back on campaign ordering in the fourth quarter.

Storage is our biggest product category both in the Nordics and in the Rest of Europe. The negative sales development in the Nordics impacted the Storage category invoiced sales which declined by 6.9% to 17.3 million euros compared to Q4 last year (18.6). The main part of the Kitchen category's invoiced sales come from the Nordic countries, and the Kitchen category sales declined by 3.1% to 4.3 million euros (4.4). The smaller Home & Garden category sales remained flat at 1.4 million euros (1.4).

Orthex participated in the Finland's Most Sustainable Product competition and the winners were announced in November. I am very pleased that our Paulina self-watering flowerpot made from recycled plastic won the Home & Leisure time category. Orthex has been using recycled plastic in production since the 1990s, and nowadays all our flowerpots and balcony boxes are made from it.

To ignite consumer demand in 2025, we focused heavily on in-store visibility, and a good example of this is the building of over 400 SmartStore™ and GastroMax™ shelf implementations in major retail chains across Europe and the Nordics. The measures taken in the stores boosted out of store sales and shopper activity. We have deployed further local resources focusing on France and Germany, the stronger international commitment is intended to accelerate future growth in the area outside the Nordics. Invoiced sales outside the Nordic market accounted for 23.1% (22.9) of Orthex's invoiced sales in 2025.

The business climate in 2025 was characterized by careful consumer behaviour and customer uncertainty. Although inflation pressures slowed down, and interest rates stabilized during the year, demand did not recover remarkably. During these conditions, we have used our time efficiently, working on our go-to-market strategy, our internal operations, reducing complexity and strengthening our commercial teams and improving our tools. With a strong portfolio of new products, classic favourites and a very clear plan on how to advance, we take on 2026 with determination and confidence.

I am incredibly proud of the teamwork, individual efforts, and dedication of our employees in building, adapting and executing our growth strategy. I want to extend my heartfelt thank you to everyone at Orthex for their significant contribution throughout the year. To all our customers and stakeholders, I would like to show my gratitude and share our ambition to be the best partner for business growth in the category.

The Board of Directors has decided to propose a higher dividend payout compared to the previous year and is proposing a dividend of 0.23 euros per share (0.22), totalling 4.1 million euros (3.9) and 60.3% (63.9) of net profit."

Board of Directors' proposal for the distribution of dividend

According to the financial statements to be adopted for the financial year ended 31 December 2025, the parent company's distributable funds amount to EUR 23,717,780.23, including the profit for the period of EUR 6,420,110.37.

The Board of Directors proposes to the general meeting that based on the financial statements to be adopted for the financial year ended on 31 December 2025, shareholders be paid a dividend of EUR 0.23 per share totalling approximately EUR 4.1 million based on the number of registered shares in the company at the time of the proposal.

The dividend is proposed to be paid in two instalments as follows:

- The first instalment of the dividend amounting to EUR 0.12 per share will be paid to a shareholder who is registered in the company's shareholder register held by Euroclear Finland Oy on the record date of the first instalment of the dividend payment 16 April 2026. The Board of Directors proposes that the first instalment of the dividend be paid on 23 April 2026.

- The second instalment of the dividend amounting to EUR 0.11 per share will be paid in October 2026 to a shareholder who is registered in the company's shareholder register held by Euroclear Finland Oy on the record date of the second instalment of the dividend payment 1 October 2026. The Board of Directors proposes that the second instalment of the dividend be paid on 8 October 2026. The Board of Directors further proposes that the Board be authorised to decide, if necessary, on a new record date and date of payment for the second instalment of the dividend should the rules of Euroclear Finland Oy or statutes governing the Finnish book-entry system change or otherwise so require.

There have been no significant changes in the parent company's financial position after the financial year-end. The company's liquidity is good, and the Board of Directors deems that the company's solvency will not be jeopardised by the proposed dividend distribution.

Market outlook

It is expected that global volatility, cost inflation, and consumer and customer uncertainty will affect the business environment in 2026 as well. Crises, quick changes, and increasing regulation are no longer exceptions, but the normal state of the operating environment.

In 2025, raw material prices were slightly lower than in the previous year supporting the operational profitability. The price level in 2026 will be affected by the development of the demand for plastic raw materials, changes in sanctions and tariffs, and logistic challenges. The European Central Bank's forecast says that the euro area economy is proving to be more resilient than expected and that growth should average 1.2% in 2026 as household incomes rise, government spending increases, financing conditions improve and foreign demand rebounds. According to a press release issued by the European Commission in January, the flash consumer confidence indicator for the EU and euro area, however, is still below its long-term average although it increased slightly compared to the previous month. Orthex will closely monitor the general economic and market trends and the development of consumer confidence and purchasing power and will strive to effectively navigate through changing conditions.

Despite some general challenges in consumer demand, our systematic international distribution build-up is progressing according to plan, delivering a growing base of customers and point of sales throughout Europe. Orthex believes that the resilience and transparency of its short supply chains may turn out to be a strategic competitive advantage during global uncertainty.

From Orthex's perspective, 2026 offers a moderately favourable outlook. Growth is supported by targeted consumer campaigns, disciplined cost management, and stable raw material prices. However, geopolitical tensions cause disturbances in global supply chains and contribute to the general economic trend and consumers' purchasing power and behaviour. This can have an impact on Orthex's business performance in 2026.

Financial releases in 2026

Orthex will publish its financial reports in 2026 as follows:

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](#).

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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.

Orthex's net sales in 2025 were 87.2 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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