



# Orthex Corporation: Interim Report January–March 2026

Orthex Corporation, Stock exchange release, 7 May 2026 at 9.00 a.m. EEST

## Q1: Strong sales growth outside the Nordics, improved profitability

This release is a summary of Orthex Corporation's Interim Report for the period January–March 2026. 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/>.

### January–March 2026

- Invoiced sales amounted to EUR 22.5 million (21.8)
- Net sales increased by 2.7% to EUR 21.6 million (21.0)
- Adjusted EBITDA was EUR 3.4 million (2.9)
- Adjusted EBITA was EUR 2.1 million (1.7), representing 9.6% of net sales (8.2)
- Net cash flows from operating activities were EUR 3.5 million (4.7)
- Net debt / Adjusted EBITDA was 1.0x (1.2x)
- Earnings per share, basic was EUR 0.08 (0.07)
- As a result of the rise in oil prices caused by the Hormuz Strait crisis, raw material prices began to increase in March but has not yet had an impact on the company's profitability.

*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	1-3/2026	1-3/2025	Change	2025
Invoiced sales	22.5	21.8	3.1%	89.6
Net sales	21.6	21.0	2.7%	87.2
Gross margin	6.2	5.8	6.6%	25.0
Gross margin, %	28.8%	27.7%		28.7%
EBITDA	3.4	2.9	14.9%	14.7

EBITDA margin, %	15.6%	14.0%		16.8%
Adjusted EBITDA	3.4	2.9	14.9%	14.7
Adjusted EBITDA margin, %	15.6%	14.0%		16.9%
EBITA	2.1	1.7	21.0%	9.8
EBITA margin, %	9.6%	8.2%		11.2%
Adjusted EBITA	2.1	1.7	21.0%	9.8
Adjusted EBITA margin, %	9.6%	8.2%		11.3%
Operating profit	2.1	1.7	21.0%	9.8
Operating profit margin, %	9.6%	8.2%		11.2%
Net cash flows from operating activities	3.5	4.7	-24.5%	12.3
Net debt / Adjusted EBITDA	1.0x	1.2x		1.1x
Adjusted return on capital employed (ROCE), %	6.1%	5.1%		28.6%
Equity ratio, %	49.1%	44.2%		46.8%
Earnings per share, basic (EUR)	0.08	0.07	4.9%	0.38
FTEs	279	283	-1.5%	287

### Alexander Rosenlew, CEO:

“In the first quarter, Orthex’s net sales increased by 2.7% to EUR 21.6 million compared with Q1 last year (21.0). In constant currencies, net sales decreased by 0.4% and amounted to EUR 21.6 million (21.6). The reported net sales growth was mainly driven by increased sales of storage products outside the Nordics, and the exchange rates in the Nordics had a positive impact on the net sales.

Invoiced sales in the Nordics decreased by 1.1% to EUR 17.1 million despite the positive exchange rate effect (17.3). Consumers in Finland and Sweden remained cautious in their purchasing behaviour. Invoiced sales in the Rest of Europe increased strongly by 16.2% to EUR 5.0 million (4.3), with expanded distribution in major European retail chains being the main driver of growth. Our strategy to grow with major retailers and the systematic local efforts showed good progress with increased distribution and enlarged shelf presence in France, Switzerland and Germany. Thanks to our consistent and persistent activities, there is a growing interest in our high-quality SmartStore™ storage solutions both among retailers and consumers on our main European markets. Invoiced sales in the Rest of the World increased to EUR 0.3 million (0.1).

Storage is our largest product category across all geographies. The positive sales development in the Rest of Europe was clearly visible in the Storage category, where invoiced sales increased by 8.5% to EUR 15.8 million (14.5) compared with Q1 last year. Invoiced sales of Kitchen products decreased by 6.8% to EUR 3.8 million (4.1), mainly due to slower demand in the Nordics. The Home & Garden category also declined for the same reasons, with Q1 invoiced sales amounting to EUR 2.9 million (3.2).

Orthex’s profitability improved in the first quarter, with adjusted EBITA increasing by EUR 0.4 million to EUR 2.1 million (1.7). The adjusted EBITA margin improved to 9.6% (8.2%). Cash flow amounted to EUR 3.5 million (4.7). The net debt to adjusted EBITDA ratio declined further to a healthy 1.0 (1.2) at the end of the period.

Raw material prices still had a positive impact on Q1 profitability, but towards the end of the period, the war in the Middle East triggered a rapid increase in raw material prices and added uncertainty to raw material availability. This has not yet had a negative effect on profitability as fluctuations in raw material prices affect the company with some delay. The effect of the higher raw material costs will be visible from Q2 onwards and we have urgently initiated price increases to mitigate the impact. The implementation will gradually offset rising costs. Orthex has long relationships and contracts with raw material suppliers that help to ensure raw material availability. Our ambition to grow with major European retailers remains unchanged, and we continue to do our utmost to ensure uninterrupted supply to our partners.

The Ambiente fair in Frankfurt, held in February, was one of the commercial highlights of the quarter. Our customers showed strong interest in our novelties, and the recently launched SmartStore™ Module storage solution was awarded the “Winner” distinction at the German

Design Awards 2026, presented in connection with the fair.

From March to May, Orthex is piloting reusable, deposit based take away food containers and a return system in collaboration with the K Group, the S Group and several other partners in Finland. During the pilot, customers in four stores have the option to choose a reusable container instead of a disposable one for their takeaway meals. Orthex is supplying 10,000 reusable Kiertis containers for the trial. If successful, this pilot could open new business opportunities for Orthex.

As the industry faces increasingly turbulent conditions, I would like to thank our personnel, partners and suppliers for their strong commitment, flexibility and swift reactions in managing these fast changing and unpredictable circumstances. I would especially like to thank our commercial teams for many interesting new products and for the strong efforts in increasing our distribution and presence in retailers and stores across Europe.”

## **Financial releases in 2026**

Orthex will publish its financial reports in 2026 as follows:

18 August 2026: Half-year financial report January–June 2026

5 November 2026: Interim report January–September 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. EEST. 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:**

Nasdaq Helsinki Ltd

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## **Orthex in brief**

*Orthex (ORTHEX, Nasdaq Helsinki, Finland) is a European houseware company offering a broad assortment of safe and durable products with a mission to create long-lasting solutions for an organised and enjoyable home. 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 benchmark in sustainability. Orthex’s high-quality products are made for long-term use and are recyclable in all our markets. We are actively increasing the*

*share of recycled and renewable raw materials in our products. At the same time, we continuously strive to reduce our emissions and to minimise our impact on the planet. Read more [www.orthexgroup.com](http://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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