



# 2025

## Financial Statements

1 January – 31 December 2025



## MARTELA CORPORATION'S FINANCIAL STATEMENTS 1 JANUARY – 31 DECEMBER

The January–December 2025 revenue and operating result increased compared to previous year. Operating result was slightly profitable in October-December 2025, but the operating result for the year remained on loss.

### October–December 2025

- Revenue was EUR 22.8 million (24.7), representing a change of -8.0%
- Operating result was EUR 0.1 million (-1.8)
- Operating profit per revenue was 0.5% (-7.1%)
- The result for the period was EUR -0.5 million (-2.6)
- Earnings per share amounted to EUR -0.12 (-0.55)

### January–December 2025

- Revenue was EUR 93.7 million (86.7), representing a change of 8.1%
- Operating result was EUR -1.1 million (-6.5)
- Operating profit per revenue was -1.1% (-7.5%)
- The result for the period was EUR -3.5 million (-8.7)
- Earnings per share amounted to EUR -0.75 (-1.87)

### Outlook for 2026

Martela anticipates its revenue to decrease slightly in full-year 2026 compared to previous year and comparable operating result to be on profit.

### Key figures, EUR million

	2025	2024	Change	2025	2024	Change
	10-12	10-12	%	1-12	1-12	%
Revenue	22.8	24.7	-8.0%	93.7	86.7	8.1%
Operating result	0.1	-1.8		-1.1	-6.5	
Operating result %	0.5%	-7.1%		-1.1%	-7.5%	
Result Before taxes	-0.4	-2.3	-82.1%	-3.2	-8.2	
Result for the period	-0.5	-2.6	-79.2%	-3.5	-8.7	
Earnings/share. EUR	-0.12	-0.55	-79.15%	-0.75	-1.87	
Return on investment %	0.7	-27.5		-5.1	-25.4	
Return on equity % *)	n/a	-107.2		n/a	-362.6	
Equity ratio %				-5.1	2.5	-304.5%
Gearing % **)				neg.	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:**

“Generally, the year 2025, like previous years, was challenging due to the continued unfavorable market conditions in the industry. In the Nordic countries, weak economic development continued to cause caution among organizations when making procurement decisions. Employment trends, particularly in Finland and in Sweden, were weak, and vacancy rates in office real estate markets remained high across all our main market areas. In 2025, we improved our operating result compared to the previous year, and the operating result was slightly profitable in the last quarter of the year.

Our revenue in 2025 was EUR 93.7 million, which was an 8.1% increase compared to the previous year. Revenue grew in Finland and other countries in 2025, while it decreased in Norway and remained around at the previous year's level in Sweden. The company's total new orders decreased by approximately 12% during the fiscal year 2025 compared to the previous year. The development of order intake in the second half of 2025 was unsatisfactory, which shall weaken also the delivery volumes on the early part of 2026. Additionally, the new order intake in the comparative period second half of 2024 was strong primarily due to a few large delivery projects. Our revenue in the fourth quarter of 2025 declined to EUR 22.8 million, which was 8.0% lower compared to the same period in the previous year. We fell short of our revenue target mainly due to weak market demand. Revenue declined in October-December in Finland, in Sweden and in Norway and increased in other countries compared to the same period last year.

Operating profit for January-December was EUR -1.1 million, compared to EUR -6.5 million during the same period of the previous year. The significant improvement in operating profit in 2025 compared to the previous year was due to higher revenue and reductions in administrative and other fixed costs as a result of implemented efficiency measures. However, the operating profit for the 2025 financial year remained in loss primarily due to a higher proportion of deliveries involving lower-margin projects and products, especially during the first quarter and to some extent in 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 significantly improved in the fourth quarter of 2025 compared to the same period last year and ended in a profit of EUR 0.1 million (-1.8). The profit improvement in the fourth quarter was primarily due to cost savings from implemented efficiency measures and improved average margin levels compared to the same period last year.

In 2026 we will continue to focus strongly especially on improving operative profitability and on further enhancing administrative cost efficiency. Additionally, we continue to keep other cash flow-improving measures at the core of our activities. We will continue to invest in active customer work and work closely with our value chain partners.

The past years have been significantly more challenging than expected, but our investments in developing the business, positive feedback received from customers, and the slight recovery of the markets give us confidence for the year 2026 and for 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**

The economic development remained challenging in the Nordic Countries in 2025. During 2025, demand in Martela's main markets only slightly strengthened on average, and the overall economic outlook even worsened in the second half of the year. The ongoing intense competition continued to put pressure on margins.

## Revenue and operating result

### Revenue and result for October–December 2025

Revenue for October–December was EUR 22.8 million (24.7) and decreased 8.0% compared to previous year. Revenue decreased in Finland by 3.7%, in Sweden by 44.1% and in Norway by 10.4% compared to the previous year. In other countries revenue increased by 12.3% compared to the previous year.

The Group's operating result in October–December was EUR 0.1 million (-1.8).

The October–December result before taxes was EUR -0.4 million (-2.3) and net result EUR -0.5 million (-2.6).

### Revenue and result for January–December 2025

Revenue for January–December was EUR 93.7 million (86.7) and increased by 8.1% from previous year. Revenue increased in Finland by 10.5% in other countries by 2.6% compared to previous year. In Sweden revenue decreased by 0.5% and in Norway by 2.5% compared to previous year.

The Group's operating result in January–December was EUR -1.1 million (-6.5).

The January–December result before taxes was EUR -3.2 million (-8.2) and net result EUR -3.5 million (-8.7).

### Revenue by country, EUR million

	2025	2024	Change	2025	2024	Change
	10-12	10-12	%	1-12	1-12	%
Finland	17.6	18.3	-3.7%	73.1	66.2	10.5%
Sweden	1.7	3.0	-44.1%	8.6	8.6	-0.5%
Norway	1.4	1.6	-10.4%	4.7	4.8	-2.5%
Other	2.1	1.8	12.3%	7.3	7.1	2.6%
<b>Revenue total</b>	<b>22.8</b>	<b>24.7</b>	<b>-8.0%</b>	<b>93.7</b>	<b>86.7</b>	<b>8.1%</b>

Income from the sale of goods	18.6	20.9	-11.1%	78.4	71.5	9.7%
Income from the sale of services	4.2	3.8	9.4%	15.3	15.2	0.4%

Cumulative revenue from the sale of goods includes EUR 5.0 million (4.6) 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 4.1 million (0.1).

At the end of the period, interest-bearing liabilities stood at EUR 20.7 million including EUR 17.1 million lease liabilities according to IFRS 16. At the end of the comparison period the interest-bearing liabilities stood at EUR 20.8 million including EUR 16.3 million lease liabilities according to IFRS 16.

Net liabilities were EUR 18.2 million (16.9). 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 921.2% because equity was negative. In the comparison period the gearing ratio was 1,455.2% and the equity ratio was -5.1% (2.5). Financial income and expenses were EUR -2.1 million (-1.7).

The balance sheet total stood at EUR 45.8 million (54.7) at the end of the period.

### Capital expenditure

The Group's gross capital expenditure for January–December was EUR 0.5 million (0.4). Investments do not include changes in non-current assets capitalized in the balance sheet of lease liabilities in accordance with IFRS 16.

### Personnel

The Group employed an average of 330 people (372), change -11.3%. The number of employees in the Group was 307 (360) at the end of the review period. Personnel costs in January–December totalled EUR 19.7 million (22.3).

Personnel on average	2025	2024	Change
by country	1-12	1-12	%
Finland	270	302	-10.6%
Sweden	19	25	-24.0%
Norway	11	14	-21.4%
Other	30	31	-3.2%
Total	330	372	-11.3%

### Group structure

Aski Avvecklingsbolag AB shares have been sold to Martela AB. There was no other changes in the group structure in 2025.

### 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 2,163,262 (1,962,972) of the company's series A shares were traded on the NASDAQ OMX Helsinki exchange, corresponding to 53.6% (48.7) of the total number of series A shares.

The value of trading turnover was EUR 2.0 million (2.2), and the share price was EUR 0.72 at the end of the period (0.85). During January–December the share price was EUR 1.25 at its highest and EUR 0.68 at its lowest. At the end of December, equity per share was EUR -0.43 (0.25).

### **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**

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 Board 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 FINANCIAL YEAR**

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, consequently, the development of cash flow and liquidity. The key risks to earnings 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.

Maintaining the company's liquidity requires, not only sufficient operational cash flow, but also the successful implementation of liquidity-improving measures planned by management to the necessary extent. The Board of Directors and the management have identified new efficiency, and operational as well as administrative saving measures in late 2025 and early 2026, which are to be implemented in the early part of 2026. Some of these actions are also targeting to decrease the funds tied to working capital. Furthermore, the company has identified and preparing structural changes, which are improving the short-term liquidity. The above mentioned actions are improving the company's cash flow and liquidity situation during 2026.

Due to the project-based nature of the industry the near-term forecasting is challenging.

## **Outlook for 2026**

Martela anticipates its revenue to decrease slightly in full-year 2026 compared to previous year and comparable operating result to be on profit.

The operating profit is expected to improve from the previous year, primarily due to a more profitable project and product portfolio as well as the impact of operational and administrative efficiency measures. The decrease in net sales is mainly due to a reduction in the proportion of large project deliveries.

The general economic situation and customer investment demand are still associated with significant uncertainties also in the year 2026, primarily due to geopolitical and trade policy situation. Uncertainty also relates to the outlook for interest rates and inflation. Therefore, we do not expect a significant strengthening of demand in the main markets in 2026.

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 long-term.

## **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 2025.

**ANNUAL GENERAL MEETING**

The Annual General Meeting is planned to be held on Wednesday 8 April 2026. 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, 2025. 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 2025. 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 2024.

**CONSOLIDATED STATEMENT OF  
COMPREHENSIVE INCOME  
(EUR 1000)**

	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>10-12</b>	<b>10-12</b>	<b>1-12</b>	<b>1-12</b>
<b>Revenue</b>	<b>22,770</b>	<b>24,730</b>	<b>93,664</b>	<b>86,668</b>
Other operating income	45	74	117	148
Employee Benefit expenses	-4,835	-5,689	-19,748	-22,300
Operating expenses	-16,015	-18,983	-67,683	-63,936
Depreciation and impairment	-1,859	-1,889	-7,407	-7,114
<b>Operating profit/loss</b>	<b>107</b>	<b>-1,758</b>	<b>-1,056</b>	<b>-6,533</b>
Financial income and expenses	-517	-544	-2,100	-1,677
<b>Profit/loss Before taxes</b>	<b>-411</b>	<b>-2,301</b>	<b>-3,156</b>	<b>-8,210</b>
Taxes	-125	-268	-304	-482
<b>Profit/loss for the period</b>	<b>-536</b>	<b>-2,570</b>	<b>-3,460</b>	<b>-8,692</b>
Other comprehensive income:				
Translation differences	15	78	297	192
Actuarial gains and losses	27	15	27	15
Actuarial gains and losses, deferred taxes	42	93	324	207
<b>Total comprehensive income</b>	<b>-494</b>	<b>-2,477</b>	<b>-3,136</b>	<b>-8,485</b>
Basic earnings per share, EUR	-0.12	-0.55	-0.75	-1.87
Diluted earnings per share, EUR	-0.12	-0.55	-0.75	-1.87
Allocation of net profit for the period:				
To equity holders of the parent	-536	-2,570	-3,460	-8,692
Allocation of total comprehensive income:				
To equity holders of the parent	-494	-2,477	-3,136	-8,485

<b>GROUP BALANCE SHEET (EUR 1000)</b>	<b>31/12/2025</b>	<b>31/12/2024</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Intangible assets	2,729	3,337
Tangible assets	14,658	14,707
Deferred tax assets	2,392	2,631
Non-current loan receivables	428	567
<b>Total</b>	<b>20,206</b>	<b>21,242</b>
<b>Current assets</b>		
Inventories	7,780	10,879
Receivables	15,187	18,645
Cash and cash equivalents	2,588	3,903
<b>Total</b>	<b>25,554</b>	<b>33,426</b>
<b>Total assets</b>	<b>45,761</b>	<b>54,668</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	7,000	7,000
Share premium account	1,116	1,116
Reserve for invested unrestricted equity	1,080	1,080
Other reserves	-9	-9
Translation differences	-581	-878
Retained earnings	-10,580	-7,147
Treasury shares	-4	-4
<b>Total</b>	<b>-1,977</b>	<b>1,159</b>
<b>Non-current liabilities</b>		
Interest-Bearing liabilities	13,157	13,504
Other non-current liabilities	312	292
Pension obligations	72	77
<b>Total</b>	<b>13,542</b>	<b>13,873</b>
<b>Current liabilities</b>		
Interest-Bearing	7,570	7,247
Non-interest Bearing	26,626	32,389
<b>Total</b>	<b>34,196</b>	<b>39,636</b>
<b>Total liabilities</b>	<b>47,738</b>	<b>53,509</b>
<b>Equity and liabilities, total</b>	<b>45,761</b>	<b>54,668</b>

<b>CONSOLIDATED CASH FLOW STATEMENT (EUR 1000)</b>	<b>2025 1-12</b>	<b>2024 1-12</b>
<b>Cash flow from operating activities</b>		
Profit/loss before taxes	-3,156	-8,210
Depreciation and impairment	7,407	7,114
Unrealized exchange rate gains and losses	-37	106
Financial income and expenses	2,100	1,677
Other adjustments and income and expense non-cash *)	-546	-1,886
Cash flow before change in working capital	<u>5,768</u>	<u>-1,199</u>
Change in working capital		
Non-interest-bearing receivables, increase (-) / decrease (+)	3,190	395
Inventories, increase (-) / decrease (+)	3,335	-1,644
Non-interest-bearing liabilities, increase (+) / decrease (-)	-5,763	4,735
Cash flow before financial items and taxes	<u>6,530</u>	<u>2,287</u>
Interest and other financial items paid	-1,393	-827
Interest and other financial items received	43	35
Interest on lease liabilities	-681	-673
Income tax paid	-374	-711
<b>Net cash from operating activities (A)</b>	<u><b>4,125</b></u>	<u><b>111</b></u>
<b>Cash flows from investing activities</b>		
Capital expenditure on tangible and intangible assets	-470	-387
Proceeds from sale of tangible and intangible assets	20	24
<b>Cash flow from investing activities (B)</b>	<u><b>-450</b></u>	<u><b>-363</b></u>
<b>Cash flow from financing activities</b>		
Proceeds from short-term loans	0	3,198
Repayments of short-term loans	-788	0
Repayments of lease liabilities	-4,260	-3,979
Proceeds from long-term loan receivables	139	0
Cash proceeds from issuing shares	0	43
<b>Cash flow from financing activities (C)</b>	<u><b>-4,909</b></u>	<u><b>-738</b></u>
<b>Change in cash and cash equivalents ( A+B+C)</b>	<b>-1,234</b>	<b>-990</b>
Cash and cash equivalents in the Beginning of the period	3,903	5,053
Translation differences	-81	-160
Cash and cash equivalents at the end of period	2,588	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) 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
<b>01/01/2024</b>	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
<b>Other comprehensive income for the period</b>					<b>192</b>	<b>-8,677</b>		<b>-8,485</b>
Share issue			85					85
<b>31/12/2024</b>	<b>7,000</b>	<b>1,116</b>	<b>1,080</b>	<b>-9</b>	<b>-878</b>	<b>-7,147</b>	<b>-4</b>	<b>-1,159</b>
<b>01/01/2025</b>	<b>7,000</b>	<b>1,116</b>	<b>1,080</b>	<b>-9</b>	<b>-878</b>	<b>-7,147</b>	<b>-4</b>	<b>-1,159</b>
Profit/loss for the period						-3,460		-3,460
Translation differences					297			297
Items resulting from remeasurement of the net debt related to defined benefit plans						27		27
Other comprehensive income					297	27		324
<b>Other comprehensive income for the period</b>					<b>297</b>	<b>-3,433</b>		<b>-3,136</b>
Share issue								0
<b>31/12/2025</b>	<b>7,000</b>	<b>1,116</b>	<b>1,080</b>	<b>-9</b>	<b>-581</b>	<b>-10,580</b>	<b>-4</b>	<b>-1,977</b>

**CONTINGENT LIABILITIES**

	31/12/2025	31/12/2024
Mortgages and shares pledged	9,963	9,809
Other commitments	680	898
Rental commitments	39	323

**DEVELOPMENT OF SHARE PRICE**

	2025 1-12	2024 1-12
Share price at the end of period, EUR	0.72	0.85
Highest price, EUR	1.25	1.59
Lowest price, EUR	0.68	0.81
Average price, EUR	0.89	1.16

<b>KEY SHARE-RELATED FIGURES</b>	<b>2025</b>	<b>2024</b>
	<b>1-12</b>	<b>1-12</b>
Number of shares at the end of period, thousands	4,639,2	4,639,2
Basic earnings/share, EUR	-0.75	-1.87
Diluted earnings/share, EUR	-0.75	-1.87
Price/Earnings, P/E	-0.96	-0.45
Equity/share, EUR	-0.43	0.25
Dividend/share, EUR (2025 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	0.72	0.85

<b>KEY FIGURES/RATIOS</b>	<b>2025</b>	<b>2024</b>
	<b>1-12</b>	<b>1-12</b>
Operating profit/loss, EUR thousand	-1,056	-6,533
-% in relation to revenue	-1.1	-7.5
Profit/loss before taxes, EUR thousand	-3,156	-8,210
-% in relation to revenue	-3.4	-9.5
Profit/loss for the period, EUR thousand	-3,421	-8,692
-% in relation to revenue	-3.7	-10.0
Basic earnings per share, EUR	-0.75	-1.87
Diluted earnings per share, EUR	-0.75	-1.87
Equity/share, EUR	-0.43	0.25
Equity ratio %	-5.1	2.5
Return on equity %	n/a	-362.6
Return on investment %	-5.1	-25.4
Interest-bearing net-debt, EUR million	18.2	16.9
Gearing %	-921,2	1,455,2
Capital expenditure, EUR million	0.5	0.4
-% in relation to revenue	0.5	0.4
Personnel at the end of period	307	360
Personnel on average	330	372
Revenue/employee, EUR thousand	283,8	233,0

**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 25, 2026 from 12 a.m. to 2 p.m. EET.

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