

framery™



**FRAMERY GROUP**  
Interim report  
January - September 2025

## Consolidated statement of comprehensive income

EUR thousand	1-9 2025	1-9 2024	1-12 2024
<b>Revenue</b>	163 970	112 481	162 119
Other operating income	1 072	86	1 587
Materials and services	-77 555	-55 955	-79 243
Employee benefit expenses	-33 180	-23 455	-30 007
Depreciation, amortisation and impairments	-4 365	-4 037	-5 557
Other operating expenses	-18 957	-13 542	-19 292
<b>Operating profit</b>	<b>30 984</b>	<b>15 579</b>	<b>29 607</b>
Finance income	277	360	631
Finance costs	-7 874	-4 837	-6 350
<b>Net financial items</b>	<b>-7 597</b>	<b>-4 477</b>	<b>-5 719</b>
<b>Profit before tax</b>	<b>23 387</b>	<b>11 101</b>	<b>23 888</b>
Income taxes	-6 202	-2 371	-4 322
<b>Profit for the period</b>	<b>17 186</b>	<b>8 731</b>	<b>19 566</b>
<b>Other comprehensive income</b>			
Items that may be reclassified to profit or loss			
Exchange differences	898	-50	-267
<b>Other comprehensive income for the period, net of tax</b>	<b>898</b>	<b>-50</b>	<b>-267</b>
<b>Total comprehensive income for the period</b>	<b>18 083</b>	<b>8 680</b>	<b>19 299</b>
<b>Profit for the period attributable to:</b>			
Owners of the parent company	17 186	8 731	19 566
<b>Total comprehensive income for the period attributable to:</b>			
Owners of the parent company	18 083	8 680	19 299
<b>Earnings per share for profit attributable to owners of the parent company</b>			
Basic and diluted earnings per share, EUR*	0.22	0.10	0.24

\* Framery has amended its Articles of Association in August 2025, as a result of which the company now has only one class of shares (common shares, formerly series A shares). The earnings per share for profit attributable to owners of the parent company, basic and diluted, for the periods presented have been retrospectively adjusted for the effects of the share issue without payment, as resolved by the Company's Board of Directors on 14 November 2025. See note 11. Equity and earnings per share for more information.

## Consolidated balance sheet

EUR thousand	30 Sep 2025	30 Sep 2024	31 Dec 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Goodwill	68 730	68 730	68 730
Other intangible assets	3 144	3 808	3 462
Right-of-use assets	6 419	3 627	3 608
Property, plant and equipment	6 188	7 017	6 897
Deferred tax assets	3 756	4 422	4 669
<b>Total non-current assets</b>	<b>88 236</b>	<b>87 604</b>	<b>87 365</b>
<b>Current assets</b>			
Inventories	24 504	22 015	22 003
Trade receivables	28 293	19 800	26 393
Other receivables	5 250	3 667	5 657
Cash and cash equivalents	14 744	11 227	20 461
<b>Total current assets</b>	<b>72 792</b>	<b>56 710</b>	<b>74 514</b>
<b>TOTAL ASSETS</b>	<b>161 028</b>	<b>144 314</b>	<b>161 878</b>
<b>EQUITY</b>			
Share capital	80	13	13
Reserve for invested unrestricted equity	-	12 002	12 178
Cumulative translation difference	698	18	-200
Retained earnings	5 550	9 575	9 287
Profit for the period	17 186	8 731	19 566
<b>Total equity attributable to owners of the parent company</b>	<b>23 514</b>	<b>30 338</b>	<b>40 845</b>
Series P shares	-	15 517	15 805
<b>Total equity</b>	<b>23 514</b>	<b>45 855</b>	<b>56 650</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Bank loans	98 175	9 750	9 750
Shareholder loans	-	57 941	59 052
Lease liabilities	4 501	3 388	2 264
Other payables	-	3 811	-
<b>Total non-current liabilities</b>	<b>102 675</b>	<b>74 890</b>	<b>71 066</b>
<b>Current liabilities</b>			
Lease liabilities	2 060	373	1 480
Contract liabilities	95	35	41
Trade payables	19 609	15 200	18 162
Other payables	13 074	7 960	14 480
<b>Total current liabilities</b>	<b>34 839</b>	<b>23 568</b>	<b>34 163</b>
<b>Total liabilities</b>	<b>137 514</b>	<b>98 459</b>	<b>105 229</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>161 028</b>	<b>144 314</b>	<b>161 878</b>

## Consolidated statement of changes in equity

EUR thousand	Share capital	Reserve for invested unrestricted equity	Cumulative translation difference	Retained earnings	Total equity attributable to owners of the parent company	Series P shares reserve	Total equity
<b>Equity at 1 Jan 2025</b>	<b>13</b>	<b>12 178</b>	<b>-200</b>	<b>28 853</b>	<b>40 845</b>	<b>15 805</b>	<b>56 650</b>
Profit for the period	-	-	-	17 186	17 186	-	17 186
<b>Other comprehensive income</b>							
Translation differences	-	-	898	-186	712	-	712
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>898</b>	<b>17 000</b>	<b>17 897</b>	<b>-</b>	<b>17 897</b>
<b>Transactions with owners:</b>							
Share issue	-	60	-	-	60	-	60
Capital returns	-	-12 018	-	-	-12 018	-	-12 018
Interest on P shares	-	-	-	-33	-33	33	-
Series P shares redemption	-	-	-	-	-	-15 838	-15 838
Dividends	-	-	-	-22 970	-22 970	-	-22 970
Increase in share capital	68	-	-	-68	-	-	-
Transaction costs of shares to be sold	-	-	-	-267	-267	-	-267
<b>Total transactions with owners</b>	<b>68</b>	<b>-11 958</b>	<b>-</b>	<b>-23 337</b>	<b>-35 228</b>	<b>-15 805</b>	<b>-51 033</b>
<b>Other changes in equity:</b>							
Reclassification	-	-220	-	220	-	-	-
<b>Equity at 30 Sep 2025</b>	<b>80</b>	<b>-</b>	<b>698</b>	<b>22 736</b>	<b>23 514</b>	<b>-</b>	<b>23 514</b>

EUR thousand	Share capital	Reserve for invested unrestricted equity	Cumulative translation difference	Retained earnings	Total equity attributable to owners of the parent company	Series P shares reserve	Total equity
<b>Equity at 1 Jan 2024</b>	<b>13</b>	<b>11 779</b>	<b>68</b>	<b>10 371</b>	<b>22 230</b>	<b>14 653</b>	<b>36 883</b>
Profit for the period	-	-	-	8 731	8 731	-	8 731
<b>Other comprehensive income</b>							
Translation differences	-	-	-50	68	18	-	18
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-50</b>	<b>8 800</b>	<b>8 749</b>	<b>-</b>	<b>8 749</b>
<b>Transactions with owners:</b>							
Share issue	-	224	-	-	224	-	-
Interest on P shares	-	-	-	-864	-864	864	-
<b>Total transactions with owners</b>	<b>-</b>	<b>224</b>	<b>-</b>	<b>-864</b>	<b>-640</b>	<b>864</b>	<b>224</b>
<b>Equity at 30 Sep 2024</b>	<b>13</b>	<b>12 002</b>	<b>18</b>	<b>18 306</b>	<b>30 339</b>	<b>15 517</b>	<b>45 856</b>

EUR thousand	Share capital	Reserve for invested unrestricted equity	Cumulative translation difference	Retained earnings	Total equity attributable to owners of the parent company	Series P shares reserve	Total equity
<b>Equity at 1 Jan 2024</b>	<b>13</b>	<b>11 779</b>	<b>68</b>	<b>10 371</b>	<b>22 230</b>	<b>14 653</b>	<b>36 883</b>
Profit for the period	-	-	-	19 566	19 566	-	19 566
<b>Other comprehensive income</b>							
Translation differences	-	-	-267	68	-200	-	-200
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-267</b>	<b>19 634</b>	<b>19 367</b>	<b>-</b>	<b>19 367</b>
<b>Transactions with owners:</b>							
Share issue	-	400	-	-	400	-	400
Interest on P shares	-	-	-	-1 152	-1 152	1 152	-
<b>Total transactions with owners</b>	<b>-</b>	<b>400</b>	<b>-</b>	<b>-1 152</b>	<b>-752</b>	<b>1 152</b>	<b>400</b>
<b>Equity at 31 Dec 2024</b>	<b>13</b>	<b>12 178</b>	<b>-200</b>	<b>28 853</b>	<b>40 845</b>	<b>15 805</b>	<b>56 650</b>

## Consolidated statement of cash flows

EUR thousand	1-9 2025	1-9 2024	1-12 2024
<b>Cash flows from operating activities</b>			
Profit for the period	17 186	8 731	19 566
Adjustments:			
Depreciation, amortisation and impairment	4 365	4 037	5 557
Unrealized exchange rate gains and losses	1 251	-70	-1 137
Gains and losses on sale of non-current assets	-458	-298	-389
Finance income and costs	7 597	4 477	5 719
Income taxes	6 202	2 371	4 322
Other non-cash adjustments	5 979	751	-112
<b>Adjustments total</b>	<b>24 936</b>	<b>11 267</b>	<b>13 960</b>
Changes in net working capital:			
Change in trade and other receivables	-2 206	1 386	-4 752
Change in trade and other payables	-510	-580	5 460
Change in inventories	-3 223	-5 674	-6 762
Interest received	190	290	377
Income taxes paid	-6 450	-3 581	-4 345
<b>Net cash flow from operating activities</b>	<b>29 923</b>	<b>11 839</b>	<b>23 505</b>
<b>Cash flows from investing activities</b>			
Purchases of property, plant and equipment and intangible assets	-2 405	-3 008	-3 830
Proceeds from sale of property, plant and equipment	587	298	389
<b>Net cash flows from investing activities</b>	<b>-1 818</b>	<b>-2 709</b>	<b>-3 442</b>
<b>Cash flows from financing activities</b>			
Issuance of shares for cash	60	240	400
Dividends paid and other distributions	-59 552	-	-
Company's own share acquisitions	-4 197	-1 091	-1 136
Interest paid	-8 949	-1 124	-1 338
Transaction costs paid on financing transactions	-2 750	-	-1 273
Proceeds from borrowings	115 000	-	-
Repayment of borrowings	-24 750	-9 000	-9 000
Repayments of lease liabilities*	-1 210	-1 107	-1 533
Repayments of shareholder loans	-47 199	-	-
<b>Net cash flows from financing activities</b>	<b>-33 548</b>	<b>-12 083</b>	<b>-13 880</b>
<b>Net change in cash and cash equivalents</b>			
Cash and cash equivalents at the beginning of the period	20 461	14 256	14 256
Effects of exchange rate changes on cash and cash equivalents	-274	-76	21
Cash and cash equivalents at the end of the period	14 744	11 227	20 461
<b>Change in cash and cash equivalents</b>	<b>-5 716</b>	<b>-3 029</b>	<b>6 205</b>

\* Including interests on lease liabilities

# Notes to the interim financial information

## 1. General information

Framery Group Plc (the company, the parent company) together with its consolidated subsidiaries (Framery, the Group) is the pioneer and the world's leading designer, manufacturer and marketer of soundproof private workspaces and related software solutions and pods for solving noise and privacy issues in open offices. Framery's products make employees happier and more productive in offices of dozens of the world's leading companies.

Framery Group Plc, the parent company of Framery Group, is a Finnish limited liability company, with a corporate identity number, 2887221-4, registered in Tampere, Finland. The registered address is Patamäenkatu 7, 33900 Tampere, Finland.

## 2. Basis of preparation

The Group's interim financial information as at and for the nine month period ended 30 September 2025 has been prepared in accordance with IAS 34 Interim Financial Reporting standard. The accounting principles and methods applied are consistent with the consolidated financial statements for the financial year ended 31 December 2024. The interim financial information does not include all the notes included in the consolidated financial statements for the financial year ended 31 December 2024 and this interim financial information should be read in conjunction with the consolidated financial statements. The interim financial information has been prepared solely for the purpose of inclusion in the Offering Circular with the listing of Framery Group Oyj's shares in the main list of Nasdaq Helsinki Oy and cannot be used for any other purposes. The company's Board of Directors has approved this interim financial information on 20 October 2025 to be published in the Offering Circular.

The preparation of interim financial information requires management judgement and estimates, which have an impact on the application of the accounting policies affecting the amounts reported and the accompanying notes. When preparing the interim financial information, the significant judgement-based decision and accounting estimates made by the management follow those applied in the consolidated financial statements for the financial year ended 31 December 2024. The interim financial information has been prepared under the historical cost convention unless otherwise indicated.

All amounts disclosed in the interim financial information and notes have been rounded off to the nearest thousand unless otherwise stated, therefore the sum of individual figures may deviate from the presented total figure. The interim financial information is unaudited.

## 3. Significant events and transactions

Framery entered into financing agreement in December 2024, which consisted of a term loan of EUR 110 million and bridge loan facility of EUR 15 million. The term loan and EUR 5 million of the bridge loan facility were drawn down in January 2025 to refinance the existing shareholder loans and bank loans. The bridge loan facility of EUR 5 million was repaid in July 2025 and EUR 10 million of the term loan was repaid in September 2025. See note 9. Financial liabilities for more details on the financing agreement.

In connection with the refinancing, Framery repaid capital and distributed dividends to both series A and series P shareholders in January 2025. Framery Group Plc had the right to redeem the series P shares without consideration once the amount corresponding to the preferential payment as defined in the Articles of Association had been distributed. After the full preferential payment to the series P shareholders, the General Meeting resolved to redeem all company's outstanding series P shares in May 2025. The company cancelled the series P shares in August 2025. At the same time, the company amended its Articles of Association so that it now has only one class of shares (common shares). See note 11. Equity and earnings per share for more details.

On 12 September 2025, the shareholders of the parent company decided on the change of the corporate form of the Group's parent company from a private limited company to a public limited company, and on the change of the company's name from HappySpace Oy to Framery Group Plc. In addition, the shareholders unanimously decided to increase the share capital of Framery Group Plc to EUR 80 000 by transferring EUR 67 500 from retained earnings to the share capital. In addition, the name change of the subsidiary HappySpace III Oy to Framery Finance Oy was also decided. The decision was registered on 19 September 2025.

## 4. Revenue information

This note presents the allocation of revenue from the transfer of goods and services to the following major product lines and geographical regions:

### Revenue by categories

EUR thousand	1-9 2025	1-9 2024	1-12 2024
Pods	159 444	108 658	156 155
Spare parts	1 992	1 323	2 623
Subscribed pods*	2 533	2 500	3 341
<b>Total</b>	<b>163 970</b>	<b>112 481</b>	<b>162 119</b>
Recognised at a point in time	161 437	109 982	158 778
Recognised over time	2 533	2 500	3 341

\*Includes approximately EUR 7 thousand of digital services sales in May-Sep 2025

### Revenue by Framery entity location

EUR thousand	1-9 2025	1-9 2024	1-12 2024
Europe, Middle East and Africa	86 639	70 072	99 000
North, Central and South America	47 410	30 741	43 354
Asia Pacific	29 921	11 668	19 765
<b>Total</b>	<b>163 970</b>	<b>112 481</b>	<b>162 119</b>

## 5. Other material profit or loss items

### 5.1 Employee benefits

Following table sets forth Framery's employee benefit expenses for the periods presented:

EUR thousand	1-9 2025	1-9 2024	1-12 2024
Wages and salaries	21 922	18 504	24 705
Cash settled share-based payment transactions	6 299	660	-389
Pension costs - defined contribution plans	3 040	2 855	3 752
Other employee benefit expenses	1 918	1 437	1 939
<b>Total</b>	<b>33 180</b>	<b>23 455</b>	<b>30 007</b>
	<b>1-9 2025</b>	<b>1-9 2024</b>	<b>1-12 2024</b>
<b>Average number of employees during the period</b>	472	437	444

### Share-based payments

During the nine months ended 30 September 2025, Framery had one synthetic option program in place. The synthetic option plan for key employees was approved on 10 March 2021 as part of Framery's incentive scheme determined by the Board of Directors. The synthetic options are granted with Board of Directors' decision to key individuals who are, or will be recruited to be, in service of the company. The synthetic options have been granted to the selected key individuals in connection with their subscription of series A shares. During the nine months ended 30 September 2025, the Board of Directors did not establish any new share-based incentive programs.

The expense recognised during the nine months ended 30 September 2025 for the synthetic options totalled to EUR 3 250 thousand (1-9 2024: EUR 608 thousand). Liability arising from synthetic option plan is totalling EUR 4 540 thousand as at 30

September 2025 (30 September 2024: EUR 1 461 thousand, 31 December 2024: EUR 1 539 thousand) and is included in other payables in the consolidated balance sheet.

Due to the past practice of exercising the right to redeem shares, Framery's share-based incentive program related to series A shares is treated as a cash settled share-based payment arrangement. Management is using judgement when estimating whether it exercises its right to redeem the shares. During the nine months ended 30 September 2025 190 430 series A shares were redeemed and the expense recognised during the period for the share redemption rights totalled to EUR 3 049 thousand (1-9 2024: EUR 52 thousand). Following the redemptions during the nine months ended 30 September 2025, no liability related to the share redemption rights was recognised as at 30 September 2025 in accordance with the management estimate (30 September 2024: 2 350 thousand, 31 December 2024: EUR 1 148 thousand).

## 5.2 Other operating expenses

Following table sets forth Framery's other operating expenses for the periods presented:

EUR thousand	1-9 2025	1-9 2024	1-12 2024
Foreign exchange losses	3 257	-	-
Research and development costs	1 954	1 614	2 311
Marketing expenses	2 205	3 072	3 868
Computer equipment and software costs	2 206	1 651	2 292
Premises expenses	1 834	2 015	2 574
External services*	1 335	197	1 178
Administrative services	1 131	965	1 312
Travel expenses	977	868	1 340
Credit loss provisions	977	142	139
Other expenses**	3 081	3 018	4 278
<b>Total</b>	<b>18 957</b>	<b>13 542</b>	<b>19 292</b>

\* External services for 1-9 2025 include EUR 996 thousand in listing costs

\*\*Includes mainly machinery and equipment expenses, voluntary social expenses and data transmission costs

## 6. Goodwill and other intangible assets

Framery's intangible assets consist of goodwill, capitalised development costs, intangible rights, software and assets under development. Intangible rights and software are acquired separately while development costs and assets under development are internally generated assets.

Following table presents the change in goodwill and other intangible assets over the reported period:

Goodwill and Other intangible assets						
EUR thousand	Goodwill	Development costs	Intangible rights	Software	Assets under development	Other intangible assets total
<b>2025</b>						
Cost at 1 Jan	68 730	6 865	479	1 857	164	9 365
Additions	-	-	153	-	710	864
Disposals	-	-	-	-	-17	-17
Reclassifications	-	-	-89	-	66	-23
<b>Cost at 30 Sep</b>	<b>68 730</b>	<b>6 865</b>	<b>543</b>	<b>1 857</b>	<b>924</b>	<b>10 189</b>
Accumulated amortisation and impairment at 1 Jan	-	-3 762	-283	-1 857	-	-5 902
Amortisation	-	-1 091	-52	-	-	-1 142
<b>Accumulated amortisation and impairment at 30 Sep</b>	<b>-</b>	<b>- 4 853</b>	<b>-334</b>	<b>-1 857</b>	<b>-</b>	<b>-7 044</b>
<b>Carrying value at 1 Jan</b>	<b>68 730</b>	<b>3 102</b>	<b>196</b>	<b>-</b>	<b>164</b>	<b>3 462</b>
<b>Carrying value at 30 Sep</b>	<b>68 730</b>	<b>2 011</b>	<b>208</b>	<b>-</b>	<b>924</b>	<b>3 144</b>

EUR thousand	Goodwill	Development costs	Intangible rights	Software	Assets under development	Other intangible assets total
<b>2024</b>						
Cost at 1 Jan	68 730	2 648	380	1 851	3 785	8 665
Additions	-	129	108	-	424	662
Disposals	-	-7	-3	-	-	-10
Reclassifications	-	3 525	-	-	-3 525	-
<b>Cost at 30 Sep</b>	<b>68 730</b>	<b>6 296</b>	<b>484</b>	<b>1 851</b>	<b>684</b>	<b>9 317</b>
Accumulated amortisation and impairment at 1 Jan	-	-2 537	-201	-1 827	-	-4 565
Amortisation	-	-862	-59	-22	-	-943
<b>Accumulated amortisation and impairment at 30Sep</b>	<b>-</b>	<b>-3 399</b>	<b>-260</b>	<b>-1 849</b>	<b>-</b>	<b>-5 508</b>
<b>Carrying value at 1 Jan</b>	<b>68 730</b>	<b>111</b>	<b>179</b>	<b>24</b>	<b>3 785</b>	<b>4 099</b>
<b>Carrying value at 30 Sep</b>	<b>68 730</b>	<b>2 897</b>	<b>225</b>	<b>2</b>	<b>684</b>	<b>3 808</b>

EUR thousand	Goodwill	Development costs	Intangible rights	Software	Assets under development	Other intangible assets total
<b>2024</b>						
Cost at 1 Jan	68 730	2 648	380	1 851	3 785	8 665
Additions	-	133	103	5	512	753
Disposals	-	-7	-3	-	-43	-53
Reclassifications	-	4 090	-	-	-4 090	-
<b>Cost at 31 Dec</b>	<b>68 730</b>	<b>6 865</b>	<b>479</b>	<b>1 857</b>	<b>164</b>	<b>9 365</b>
Accumulated amortisation and impairment at 1 Jan	-	-2 537	-201	-1 827	-	-4 565
Amortisation	-	-1 225	-82	-29	-	-1 337
<b>Accumulated amortisation and impairment at 31 Dec</b>	<b>-</b>	<b>-3 762</b>	<b>-283</b>	<b>-1 857</b>	<b>-</b>	<b>-5 902</b>
<b>Carrying value at 1 Jan</b>	<b>68 730</b>	<b>111</b>	<b>179</b>	<b>24</b>	<b>3 785</b>	<b>4 099</b>
<b>Carrying value at 31 Dec</b>	<b>68 730</b>	<b>3 102</b>	<b>196</b>	<b>-</b>	<b>164</b>	<b>3 462</b>

## 7. Property, plant and equipment

Framery's property, plant and equipment consist of machinery and equipment, subscribed pods and leasehold improvements. Additionally, construction in progress includes capitalised development costs related to the launch of new pod models.

Following table presents the change in tangible assets over the reported period:

### Property, plant and equipment

EUR thousand	Machinery and equipment	Subscribed pods	Leasehold improvements	Construction in progress	Total
<b>2025</b>					
Cost at 1 Jan	11 279	5 023	3 156	271	<b>19 729</b>
Additions	541	406	41	553	<b>1 541</b>
Disposals	-63	-129	-	-	<b>-192</b>
Reclassifications	-24	-	-	-124	<b>-148</b>
Translation differences	-1	-	-	-	<b>-1</b>
<b>Cost at 30 Sep</b>	<b>11 733</b>	<b>5 300</b>	<b>3 198</b>	<b>700</b>	<b>20 930</b>
Accumulated depreciation and impairment at 1 Jan	-6 117	-3 950	-2 596	-171	<b>-12 833</b>
Depreciation	-1 427	-499	-155	-	<b>-2 080</b>
Reclassifications	-	-	-	171	<b>171</b>
<b>Accumulated depreciation and impairment at 30 Sep</b>	<b>-7 543</b>	<b>-4 449</b>	<b>-2 750</b>	<b>-</b>	<b>-14 743</b>
<b>Carrying value at 1 Jan</b>	<b>5 163</b>	<b>1 073</b>	<b>560</b>	<b>100</b>	<b>6 897</b>
<b>Carrying value at 30 Sep</b>	<b>4 191</b>	<b>850</b>	<b>447</b>	<b>700</b>	<b>6 188</b>

EUR thousand	Machinery and equipment	Subscribed pods	Leasehold improvements	Construction in progress	Total
<b>2024</b>					
Cost at 1 Jan	7 173	4 224	2 870	2 583	<b>16 851</b>
Additions	1 077	634	216	419	<b>2 346</b>
Reclassifications	2 689	-	60	-2 828	<b>-79</b>
Translation differences	0	-	-	-	<b>0</b>
<b>Cost at 30 Sep</b>	<b>10 939</b>	<b>4 858</b>	<b>3 146</b>	<b>174</b>	<b>19 118</b>
Accumulated depreciation and impairment at 1 Jan	-4 345	-2 933	-2 310	-171	<b>-9 759</b>
Depreciation	-1 257	-704	-211	-	<b>-2 173</b>
Disposals	-10	-160	-	-	<b>-169</b>
<b>Accumulated depreciation and impairment at 30 Sep</b>	<b>-5 612</b>	<b>-3 797</b>	<b>-2 522</b>	<b>-171</b>	<b>-12 102</b>
<b>Carrying value at 1 Jan</b>	<b>2 828</b>	<b>1 291</b>	<b>560</b>	<b>2 412</b>	<b>7 091</b>
<b>Carrying value at 30 Sep</b>	<b>5 327</b>	<b>1 061</b>	<b>625</b>	<b>4</b>	<b>7 017</b>

EUR thousand	Machinery and equipment	Subscribed pods	Leasehold improvements	Construction in progress	Total
<b>2024</b>					
Cost at 1 Jan	7 173	4 224	2 870	2 583	16 851
Additions	1 417	799	226	476	2 917
Reclassifications	2 689	-	60	-2 788	-39
<b>Cost at 31 Dec</b>	<b>11 279</b>	<b>5 023</b>	<b>3 156</b>	<b>271</b>	<b>19 729</b>
Accumulated depreciation and impairment at 1 Jan	-4 345	-2 933	-2 310	-171	-9 759
Depreciation	-1 742	-820	-285	-	-2 848
Disposals	-29	-197	-	-	-226
Translation differences	0	-	-	-	0
<b>Accumulated depreciation and impairment at 31 Dec</b>	<b>-6 117</b>	<b>-3 950</b>	<b>-2 596</b>	<b>-171</b>	<b>-12 833</b>
<b>Carrying value at 1 Jan</b>	<b>2 828</b>	<b>1 291</b>	<b>560</b>	<b>2 413</b>	<b>7 091</b>
<b>Carrying value at 31 Dec</b>	<b>5 163</b>	<b>1 073</b>	<b>560</b>	<b>100</b>	<b>6 897</b>

## 8. Leases

Framery's leased assets include for example Framery's head office and production premises, showrooms, cars and certain production related machinery and equipment. During the nine months ended 30 September 2025, Framery exercised the extension option for the head office lease agreement, which resulted in an extended lease term and the subsequent remeasurement of the lease liability and right-of-use asset. As a result, the lease liability and right-of-use asset increased by EUR 3 832 thousand.

Following table presents the items recognised in the consolidated balance sheet based on the lease contracts on the categories of leased assets:

EUR thousand	30 Sep 2025	30 Sep 2024	31 Dec 2024
<b>Right-of-use assets</b>			
Buildings	6 271	3 550	3 374
Machinery and equipment	148	78	235
<b>Total</b>	<b>6 419</b>	<b>3 627</b>	<b>3 608</b>
<b>Lease liabilities</b>			
Current	2 060	373	1 480
Non-current	4 501	3 388	2 264
<b>Total</b>	<b>6 561</b>	<b>3 761</b>	<b>3 745</b>

Following table presents the items related to leases included in the consolidated statement of comprehensive income where Framery acts as a lessee:

EUR thousand	1-9 2025	1-9 2024	1-12 2024
<b>Depreciation charge of right-of-use assets <sup>1)</sup></b>			
Buildings	1 077	969	1 324
Machinery and equipment	67	25	48
<b>Total</b>	<b>1 144</b>	<b>994</b>	<b>1 372</b>
Interest expense <sup>2)</sup>	124	153	201
Expense relating to short-term leases <sup>3)</sup>	95	186	203
Expense relating to leases of low value assets that are not short-term leases <sup>3)</sup>	175	119	177
<b>The total amount recognised in the consolidated statement of comprehensive income</b>	<b>1 538</b>	<b>1 452</b>	<b>1 953</b>
<b>The total cash outflow for leases</b>	<b>1 479</b>	<b>1 412</b>	<b>1 913</b>

1) Included in the line item Depreciation, amortisation and impairments in the consolidated statement of comprehensive income.

2) Included in the line item Finance costs in the consolidated statement of comprehensive income.

3) Included in the line item Other expenses in the consolidated statement of comprehensive income.

## 9. Financial liabilities

Following table presents the carrying amounts and fair values of the borrowings on the balance sheet dates, together with applicable fair value hierarchies:

EUR thousand	Fair value hierarchy level	30 Sep 2025		30 Sep 2024		31 Dec 2024	
		Book value	Fair value	Book value	Fair value	Book value	Fair value
<b>Financial liabilities measured at amortised cost</b>							
Bank loans	3	98 175	93 609	9 750	9 718	9 750	9 750
Shareholder loans	3	-	-	47 199	40 760	47 199	47 199
<b>Total financial liabilities measured at amortised cost</b>		<b>98 175</b>	<b>93 609</b>	<b>56 949</b>	<b>50 479</b>	<b>56 949</b>	<b>56 949</b>

Trade and other payables and their carrying values approximates the fair value.

Fair value of bank and shareholder loans is determined using discounted cash flow analysis. Cash flows are discounted using estimated market rate for similar loans at the measurement date. The management has applied significant judgement in determining the appropriate credit spread for the loans for each measurement date and as such classified the instruments to level 3 in the fair value hierarchy. For bank and shareholder loans as at 30 September 2025 and 30 September 2024, the fair values are based on cash flows discounted using prevailing market rate at the time of the reporting date. For bank and shareholder loans as at 31 December 2024, the management has estimated that the book value of the loans is a reasonable approximation of their fair value. The group has not changed any valuation techniques in determining the fair values.

### Refinancing

Framery has restructured its capital by executing a refinancing transaction in January 2025. The refinancing included a financing agreement, consisting of a term loan of EUR 110 million and bridge loan facility of EUR 15 million. The term loan and EUR 5 million of the bridge loan facility were drawn down in January 2025 to refinance the existing shareholder loans and bank loans as well as to redeem the series P shares and to repay capital and distribute dividends on series A shares to the shareholders.

The term loan carries floating interest of Euribor plus margin, which was 5.25% p.a at the end of the period ended 30 September 2025. The term loan matures in 2032. The bridge loan carried floating interest of Euribor plus margin of 4.0% p.a. for the first six months. Framery had the opportunity to repay the bridge loan facility before the margin-reset date, while the term loan is paid at its maturity at the latest. The terms also stated that if the undrawn amount of bridge facility is not used during the first six months, the remaining facility is terminated. If the facility would have been drawn down, the same terms and conditions would have been applied as with the term loan. Framery repaid the bridge loan facility of EUR 5 million in July 2025 before the margin-reset date, and the remaining facility was terminated. In addition, Framery repaid EUR 10 million of the term loan in September 2025.

Under the terms of the term loan, the Group is required to comply with the covenant gross debt / Adjusted EBITDA. The covenant is reported regularly and taken into account in the internal forecasts. Over the reporting period, the covenant has not been breached, nor has it been close to a breach. The interest margin of the financing agreement is tied to a net debt / Adjusted EBITDA ratio.

Finance income and costs

EUR thousand	1-9 2025	1-9 2024	1 -12 2024
<b>Finance income</b>			
Interest income from bank accounts	188	289	356
Foreign exchange gains	87	69	255
Other interest income	2	1	21
<b>Total</b>	<b>277</b>	<b>360</b>	<b>631</b>
<b>Finance costs</b>			
Interest costs on shareholder loans	103	2 790	3 823
Interest costs on series P shares	18	476	635
Interest costs on bank loans	6 554	1 185	1 341
Interest costs from lease liabilities	124	153	201
Foreign exchange losses	360	146	234
Other interest costs	714	88	117
<b>Total</b>	<b>7 874</b>	<b>4 837</b>	<b>6 350</b>
<b>Net financial items</b>	<b>7 597</b>	<b>4 477</b>	<b>5 719</b>

## 10. Financial risk management

### Foreign exchange risk

The Group operates internationally and is exposed to foreign exchange risk, primarily to the US dollar and Singapore dollar. Foreign exchange risk refers to the potential impact on the Group's financial performance or financial position due to fluctuations in exchange rates. The Group is mainly exposed to transaction risk, and to a minimal extent, translation risk that arises to translation of the foreign operations to the Group reporting currency. Foreign exchange transaction risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the functional currency of the relevant group entity. The Group entities operate in their local currencies in which also the intra-group transactions are carried. Accordingly, transaction risk arises mainly from foreign trade and internal transactions.

The management monitors the level of the foreign currency risk, and, as long as the business is considered profitable with a reasonable buffer to cover the foreign exchange risk, the policy is not to hedge the foreign currency risk.

The Group's exposure to foreign currency transaction risk at the end of the reporting period was as follows:

Foreign exchange transaction risk position													
EUR thousand	30 Sep 2025				30 Sep 2024				31 Dec 2024				
	USD	SGD	GBP	AUD	USD	SGD	GBP	AUD	USD	SGD	GBP	AUD	
Trade receivables	28 238	19 536	2 006	1 187	18 046	11 812	1 266	2 309	21 175	15 556	1 457	1 616	
Cash and cash equivalents	354	225	685	-	291	0	1 670	-	1 975	16	711	-	
Trade payables	790	67	228	18	382	11	263	37	109	34	374	7	

Trade receivables also include intercompany balances as these carry foreign exchange transaction risk.

**The aggregate net foreign exchange gains/losses recognised in profit or loss were:**

EUR, thousand	1-9 2025	1-9 2024	1-12 2024
Net foreign exchange gain/loss included in other operating income/expenses	-190	-314	819
Exchange gains/losses on foreign currency related to cash and cash equivalents included in finance costs	-274	-76	-21
<b>Total net foreign exchange gains/losses recognised in profit before income tax for the period</b>	<b>-464</b>	<b>-391</b>	<b>798</b>

In preparing the sensitivity analysis, net transaction position, as disclosed above, is multiplied by the reasonable possible change per foreign exchange rate per year, which is assessed by the management to be 10%. All other variables are assumed to remain constant in preparing the sensitivity analysis.

**Sensitivity analysis**

EUR, thousand	Impact on profit for the period		
	1-9 2025	1-9 2024	1-12 2024
EUR/USD exchange rate – increase 10%	-2 599	-1 667	-2 302
EUR/USD exchange rate – decrease 10%	3 177	2 037	2 813
EUR/SGD exchange rate – increase 10%	-1 797	-1 074	-1 512
EUR/SGD exchange rate – decrease 10%	2 196	1 312	1 847

**Liquidity risk**

Framery's external funding is managed centrally at the group level in accordance with the treasury policy. The previous committed credit facilities were cancelled as part of the refinancing.

The table below shows the maturity of the financial liabilities and lease liabilities.

**Maturities of financial liabilities**

EUR thousand	Q4/2025	2026	2027	2028	2029	2030-	Total contractual cash flows	Carrying amount
<b>30 Sep 2025</b>								
Bank loans	1 835	7 281	7 281	7 281	7 281	114 722	145 681	98 175
Lease liabilities	422	1 624	1 527	1 455	1 455	847	7 329	6 561
Trade payables	19 609	-	-	-	-	-	19 609	19 609
<b>Total</b>	<b>21 865</b>	<b>8 905</b>	<b>8 808</b>	<b>8 736</b>	<b>8 736</b>	<b>115 569</b>	<b>172 619</b>	<b>124 344</b>

## 11. Equity and earnings per share

The following table discloses the changes in the number of shares:

	Outstanding shares (pcs)	
	Common shares*	Series P shares
<b>Jan 1, 2025</b>	<b>19 438 885</b>	<b>2 327 457</b>
Share issues	3 690	-
Cancellation of treasury shares	-282 543	-2 327 457
Share issue without payment (share split)	57 480 096	-
<b>Sep 30, 2025</b>	<b>76 640 128</b>	<b>-</b>

\* Framery has amended its Articles of Association in August 2025, as a result of which the company now has only one class of shares (common shares, formerly series A shares).

In September 2025, the share capital of Framery Group Plc was increased to EUR 80,000 by a resolution of the shareholders, by transferring EUR 67,500 from the company's retained earnings to the share capital.

In connection with the refinancing in January 2025, Framery distributed capital and dividends to series A shareholders amounting to EUR 34 988 thousand. In addition, Framery paid a total of EUR 24 564 thousand to the holders of series P shares as preferential return, including both return of capital and dividends. As a result of the preferential payment made to the holders of series P shares, all balances related to the Series P shares were derecognised from the consolidated balance sheet.

The Company had the right to redeem the series P shares without consideration once the amount corresponding to the preferential payment as defined in the Articles of Association had been distributed. After the preferential payment to the series P shareholders had been made, the General Meeting resolved to redeem all the company's outstanding series P shares in May 2025. The company cancelled all series P shares in August 2025. At the same time, the company amended its Articles of Association so that it now has only one class of shares (common shares).

At the end of the reporting period as at 30 September 2025 Framery has one class of shares (common shares). Each common share constitutes one vote in the shareholders' meeting. During the nine months ended 30 September 2025, Framery issued 3,690 series A shares. At the end of the reporting period as at 30 September 2025, the company held no treasury shares.

The basic and diluted earnings per share attributable to the holders of common shares for the periods presented has been adjusted retrospectively for the effects of the share issue without payment (share split) determined on 14 November 2025. Framery's Extraordinary General Meeting decided on 12 November 2025 to authorise the Board of Directors to resolve on a share issue without payment (share split). The Board of Directors resolved under the authorisation on 14 November 2025 to implement the issuance of new shares by issuing the shareholders three new shares for each old share. After the split, the total number of shares was 76 640 128. The shares were entered in the share register on 18 November 2025.

The following table presents the basic and diluted earnings per share:

Earnings per share			
EUR thousand	1-9 2025	1-9 2024	1-12 2024
<b>Earnings per share</b>			
Profit for the period attributable to the owners of the Company	17 186	8 731	19 566
Less: Preference return attributable to the holders of series P shares	33	862	1 152
<b>Profit for the period attributable to the holders of common shares</b>	<b>17 153</b>	<b>7 868</b>	<b>18 414</b>
Weighted average number of common shares outstanding during the period before dilution (pcs)*	77 062 755	77 507 375	77 467 886
<b>Basic and diluted earnings per share (EUR)</b>	<b>0.22</b>	<b>0.10</b>	<b>0.24</b>

\* Framery has amended its Articles of Association in August 2025, as a result of which the company now has only one class of shares (common shares, formerly series A shares). The earnings per share for profit attributable to owners of the parent company, basic and diluted, for the periods presented have been retrospectively adjusted for the effects of the share issue without payment as resolved by the Company's Board of Directors on 14 November 2025.

## 12. Contingent liabilities and commitments

### Commitments

EUR thousand	30 Sep 2025	30 Sep 2024	31 Dec 2024
<b>Guarantees</b>			
Company mortgages	487 500	156 000	156 000
Rent commitments	509	693	651
Less than 12 months	342	390	399
Over 12 months	167	303	252
<b>Other guarantees</b>			
Rent deposits	441	392	441
Purchase commitments	10 918	10 952	12 010
Less than 12 months	10 287	9 186	10 310
Over 12 months	631	1 766	1 700

The company's term loan is also pledged by the Group's bank accounts (Framery Finance Oy, Framery Oy and Framery Trade Oy) and shares (Framery Finance Oy, Framery Oy, Framery Trade Oy and Framery Inc.)

## 13. Related party transactions

Framery's ultimate controlling party is Vaaka Partners Buyout Fund III Ky, one of Vaaka Partners Oy's private equity funds. Framery's other related parties include other companies in the Group, members of the Board of Directors, the CEO and members of the management team. The related parties also include the family members of these individuals and entities, in which these individuals have either control or joint control.

### Compensation and remuneration to the members of the Board of Directors, CEO and members of the management team

EUR thousand	1-9 2025	1-9 2024	1-12 2024
<b>Members of the Board of Directors</b>			
Fees	138	136	136
<b>CEO</b>			
Short-term employee benefits	180	186	231
<b>Management team</b>			
Short-term employee benefits	1 072	759	1 033
Share-based payments	3 273	-	-
Termination benefits	56	-	-
<b>Total</b>	<b>4 719</b>	<b>1 081</b>	<b>1 401</b>

Shareholding	30 Sep 2025		30 Sep 2024		31 Dec 2024	
	Management team	Board of Directors	Management team	Board of Directors	Management team	Board of Directors
	(incl. CEO)		(incl. CEO)		(incl. CEO)	
Common shares (pcs)*	2 476 478	199 755	2 596 764	199 755	2 596 764	199 755
Shareholding, % (of common shares)*	12.9%	1.0%	13.4%	1.0%	13.4%	1.0%
Series P Shares (pcs)	-	-	764 162	24 800	764 162	24 800

\* Framery has amended its Articles of Association in August 2025, as a result of which the company now has only one class of shares (common shares, formerly series A shares).

During the nine months ended 30 September 2025, members of the Board of Directors were paid EUR 108 thousand, and the members of the Management team EUR 3 336 thousand, in capital returns related to series P shares. The predefined accrued return related to the Series P shares recognised as a financial expense attributable to the members of the Board of Directors and the Management Team amounted to EUR 17 thousand (30 September 2024: EUR 448 thousand, 2024: EUR 597 thousand). In addition, the members of the Board of Directors were paid EUR 360 thousand in dividends and EUR 264 in capital returns related to series A shares, and the members of the Management team were paid EUR 7 418 thousand in dividends and EUR 5 362 thousand in capital returns.

Executive officers also participate in the Group's share option programme. As at 30 September 2025, the members of the management team had in total 46 012 synthetic options (30 September 2024: 17 812, 31 December 2024: 31 472) and the Board of Directors 47 740 synthetic options (30 September 2024: 47 740, 31 December 2024: 47 740). During the nine-month period ended 30 September 2025, the expense recognised for synthetic option attributable to the members of the Board of Directors and Management team amounted to EUR 1 329 thousand (1-9 2024: EUR 271 thousand). The liability related to the synthetic option programme attributable to the members of the Board of Directors and Management team amounted to EUR 2 168 thousand as at 30 September 2025 (30 September 2024: 631 thousand, 31 December 2024: EUR 658 thousand).

**Transactions with controlling party**

Vaaka Partners Buyout Fund III Ky holds 6 750 000 of the Company's common shares as at 30 September 2025.

Other transactions are disclosed below:

EUR thousand	1-9 2025	1-9 2024	1-12 2024
<b>Finance costs</b>			
Interest costs on shareholder loans	58	1 578	2 116
<b>Financial liabilities measured at amortised cost</b>			
Shareholder loans	-	27 899	28 437

During the nine months ended 30 September 2025, a total of EUR 28 496 thousand was repaid to Vaaka Partners Buyout Fund III Ky in shareholder loans and accrued interest, as well as EUR 6 955 in dividends and EUR 5 253 thousand in capital returns.

Framery has not engaged in any other transactions with related parties other than the ones described above during the nine months ended 30 September 2025. During the financial year 2024 Framery had a minor transaction with a related party. There were no other outstanding balances with related parties as of 30 September 2025, 30 September 2024 and 31 December 2024.

## 14. Subsequent events

### New Financing Agreement

Framery has entered into a new financing agreement (the "New Financing Agreement") with a Nordic bank. The New Financing Agreement consists of a EUR 80 million term loan and a revolving credit facility of EUR 15 million. In addition Framery has negotiated an account limit agreement of EUR 5 million euros with the same Nordic bank. The company's current outstanding term loan of EUR 100 million will be repaid due to the New Financing Agreement. The revolving credit facility may be used to finance Framery's ordinary business operations and working capital.

The loans under the New Financing Agreement will be available for drawdown in connection with the Listing provided that customary conditions precedent for drawing the loan are fulfilled, including the repayment of current term loan and the release of the securities granted in connection with the current financing agreement. The term loan matures in five years and will be amortised semi-annually in instalments of approximately EUR 2.7 million, with the first instalment due six months after the drawdown date. The remaining outstanding balance will be repaid on the final maturity date. The revolving credit facility will be available for drawdown during the five-year loan term.

The New Financing Agreement includes covenant net debt to EBITDA adjusted with listing costs and non-recurring items. In addition, the interest margin under the New Financing Agreement is linked to the ratio of net debt to adjusted EBITDA. Loans under the New Financing Agreement are unsecured.

### Book-entry system

The shareholders resolved unanimously on 28 October 2025 to register the company's shares to the book-entry system maintained by Euroclear Finland Oy. The company's shares were entered in the book-entry system of Euroclear Finland on 14 November 2025.

### Extraordinary General Meeting on 12 November 2025

The company's extraordinary general meeting resolved on 12 November 2025 to change the redemption clause from the articles of association subject to the completion of the Listing. At the completion of the listing, the shares will therefore be freely transferrable.

The Board of Directors of the company was authorised by the Extraordinary General Meeting on 12 November 2025 to resolve on the issuance of new shares without payment (share split). The Board of Directors resolved under the authorisation on 14 November 2025 to implement the issuance of new shares by issuing the shareholders three (3) new shares for each old share held. After the share split, the total number of shares was 76,640,128. The issued shares were entered in the Trade Register on 18 November 2025.

The Board of Directors of the company was authorised by the Extraordinary General Meeting on 12 November 2025 to resolve upon on the issue of a maximum of 6,000,000 shares in a directed share issue deviating from the shareholders' pre-emptive subscription right, in one or several batches, for the purposes of the company's Listing.

The Board of Directors of the company was authorised by the Extraordinary General Meeting on 12 November 2025 to resolve on the issue of a maximum of 5,000,000 shares and/or the granting of special rights entitling to shares as referred to in Chapter 10, Section 1 of the Companies Act, in one or more batches, for general corporate purposes. The authorisation can be used to strengthen the Company's balance sheet and financial position, for the purpose of rewarding or committing key persons of the Company, to finance or implement corporate acquisitions or other corporate arrangements, or for other purposes decided by the Board of Directors. The authorisation is conditional upon the Company's listing and is valued until the end of the next Annual General Meeting but no longer than until 30 June 2026.

The Board of Directors of the company was authorised by the Extraordinary General Meeting on 12 November 2025 resolve on the acquisition of a maximum of 5,000,000 of the company's own shares, in one or more batches, with the company's unrestricted equity, subject to the provisions of the Companies Act on the maximum amount of treasury shares. The company's own shares may be acquired to be used for the purpose of rewarding or committing key persons of the company, to finance or implement corporate acquisitions or other corporate arrangements, or for other purposes decided by the Board of Directors. The shares may be acquired in public trading at market price and the acquisitions would be carried out on the Helsinki Stock Exchange in accordance with its rules and regulations, provided that the company's listing is implemented. The authorisation includes the right for the Board of Directors to resolve on all other terms and conditions of the acquisition of own shares, including their acquisition in a proportion other than that of the existing shareholders' shareholdings. The authorization conditional upon the company's listing and is valid until the end of the next Annual General Meeting but no longer than until 30 June 2026.