Strong profitability development and underlying revenue growth continued

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Welcome
Agenda for today

Samu Hällfors
CEO

Highlights of business and strategy

Lauri Isotalo
CFO

Financial performance

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Strong profitability development and underlying revenue growth continued

Q2 2026

Revenue

51M€

(Q2 2025: 53 M€, -3.7%)

Underlying revenue growth* +7%

Adjusted EBIT

12M€

23% of revenue

(Q2 2025: 10M€, 19% of revenue)

Operating Free Cash Flow

14M€

(Q2 2025: 8M€)

Earnings Per Share

0.14€

(Q2 2025: 0.02€)

H1 2026

Revenue

110M€

(H1 2025: 112M€, -1.9%)

Underlying revenue growth* +11%

Adjusted EBIT

26M€

24% of revenue

(H1 2025: 27M€, 24% of revenue)

Operating Free Cash Flow

19M€

(H1 2025: 15M€)

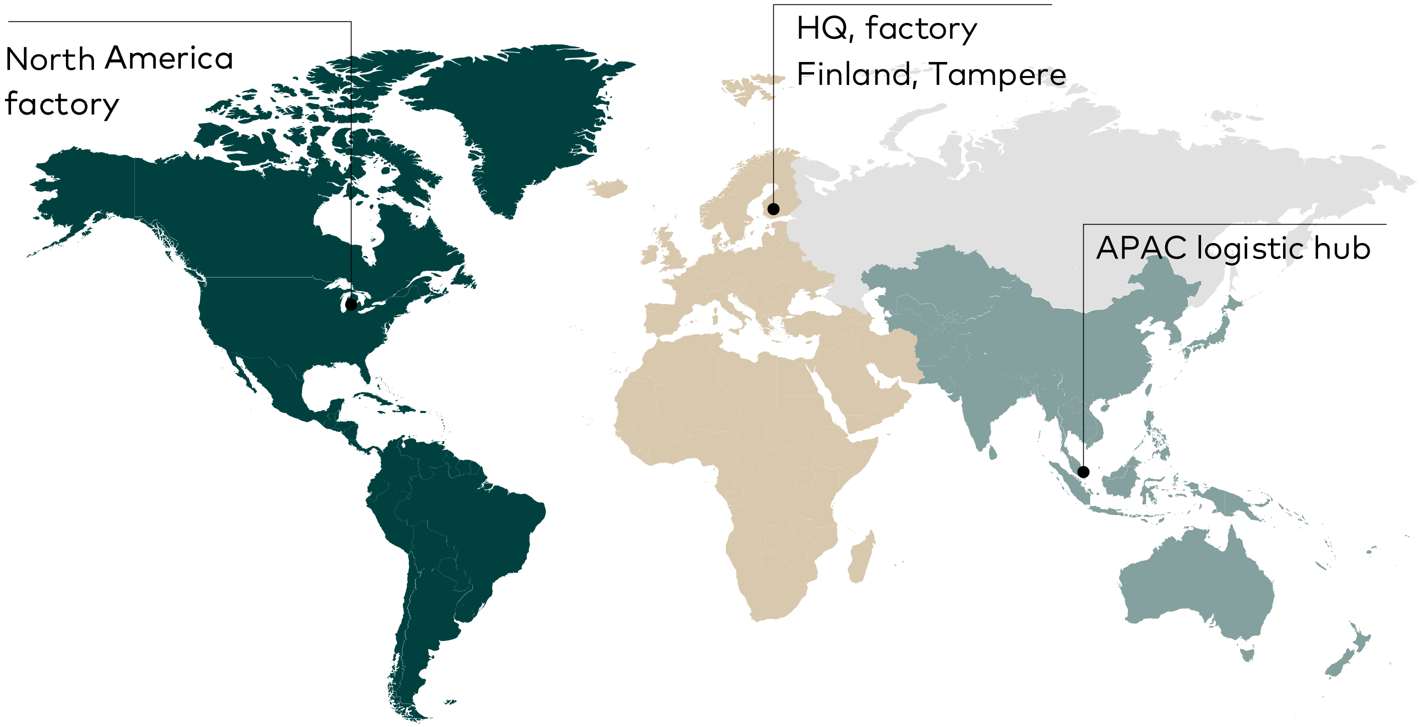
Earnings Per Share

0.27€

(H1 2025: 0.14€)

*Excluding the share of the largest single end customer

North America drove growth in Q2, while EMEA and APAC were impacted by challenging macro and global environment



		AMER	EMEA	APAC
	Revenue	EUR 18 mill.	EUR 28 mill.	EUR 6 mill.
Q2 2026	Growth, % y-o-y	4%	-4%	-21%
	Underlying growth*, % y-o-y	34%	-3%	-4%
	Revenue	EUR 39 mill.	EUR 58 mill.	EUR 13 mill.
H1 2026	Growth, % y-o-y	25%	-1%	-41%
	Underlying growth*, % y-o-y	44%	-1%	3%

*Excluding the share of the largest single end customer

Executing strategic focus areas

MAIN THEME	STRATEGIC PROJECTS
Best smart pods and smart office solutions	1. Further strengthen our leading product-market-fit in all key regions
	2. Drive the adoption of the smart office solution to scale the SaaS business
Effortless global availability	3. Drive growth through tailored go-to-market-strategies
	4. Deploy Framery Subscribed model globally with dealers

Strategy highlight: Successful product line launch for the fast-growing North American market

- The Framery Gradus line for North America has successfully launched. Sales are underway with Q3 deliveries scheduled, though material revenue impact is expected by H1 2027 at the earliest.
- Designed for North American workplace demands and local manufacturing, the product line expands customer choice with a minimalist, customizable design optimized for local architectural preferences.
- Michigan factory ramp-up is on schedule: pre-production is active, with full manufacturing operations beginning in Q3 2026 to scale throughout 2027. This local production strategy optimizes delivery, enhances competitiveness, and mitigates supply chain and tariff risks.

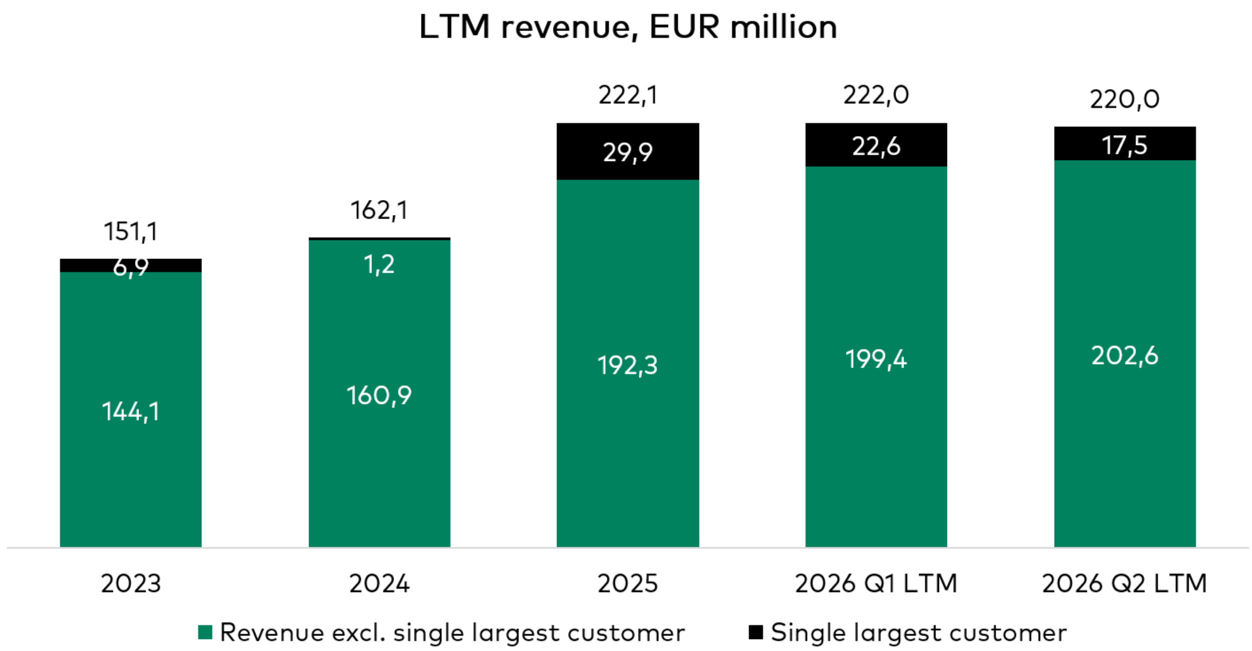
Market outlook

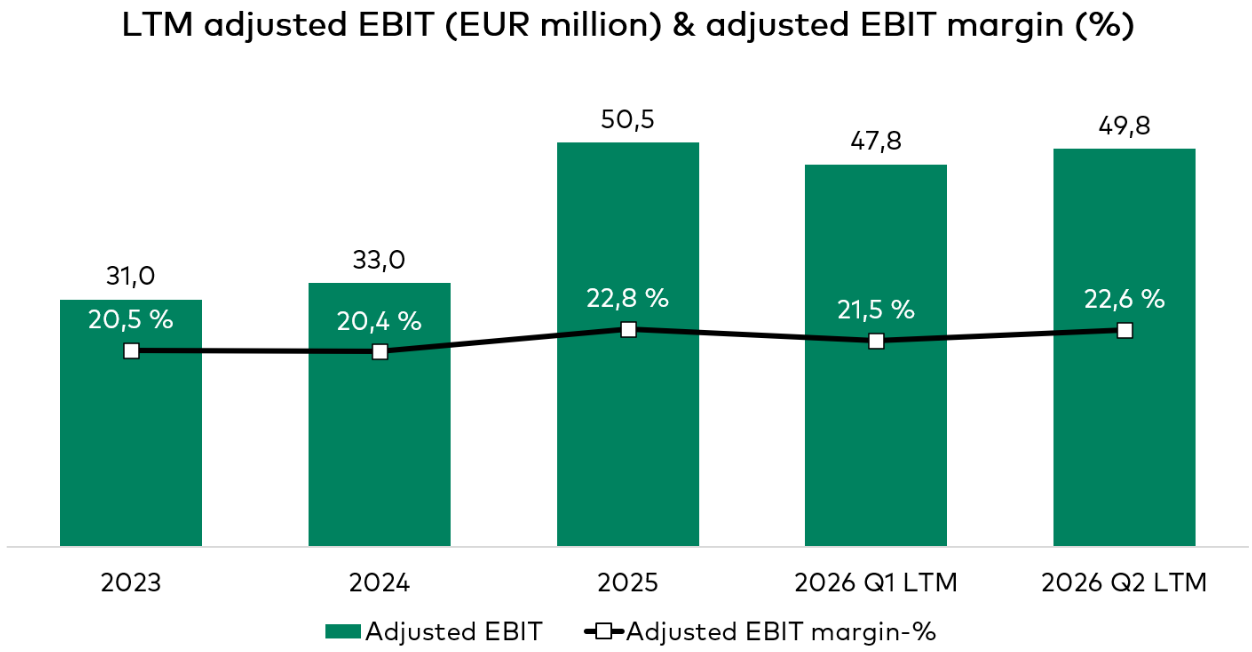
- Despite the current volatile environment, Framery maintains a favorable medium- and long-term outlook, as the fundamental drivers for product demand and market growth remain unchanged.
- In North America, good momentum is evidenced by a 44% underlying growth rate in H1 and the successful implementation of price increases. Our competitive advantage will be further strengthened by a new product line and localized manufacturing, which will decrease dependence on global supply chains and protect the business from future trade policy tensions. Although uncertainty around tariffs remains, their impact is estimated to decrease going forward.
- Conversely, a sluggish macro environment and global volatility are estimated to continue to impact demand in the EMEA and APAC areas.
- Additionally, we estimate that the conflict in Iran had a moderate impact on second-quarter revenue. Furthermore, the indirect risk of global project delays may persist if macroeconomic uncertainty leads customers to defer their investment decisions.

Financial performance

Underlying revenue growth and improved profitability in Q2

- Q2/2026 Revenue was **EUR 51.4 million** and decreased slightly y-o-y (53.3)
  - When excluding the single largest end customer, revenue was **EUR 49.0 million** (45.8) representing 6.9% growth y-o-y
- H1/2026 Revenue reached **EUR 109.7 million**, slightly below H1/2025 Revenue of EUR 111.8 mill.
  - When excluding the single largest end customer, revenue was **EUR 103.2 million** (92.9) representing 11.1% growth y-o-y
- Q2/2026 Adjusted EBIT was **EUR 12.0 million** or **23.4%** of revenue, increasing y-o-y (EUR 10.0 mill. or 18.8% in Q2/2025)
- H1/2026 Adjusted EBIT was **EUR 26.1 million** or **23.7%** of revenue, decreasing y-o-y (EUR 26.8 mill. or 23.9%)





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KPI summary

Key figure (EUR million)	4-6 2026	4-6 2025	Change	1-6 2026	1-6 2025	Change	1-12 2025
Revenue	51.4	53.3	-2.0	109.7	111.8	-2.1	222.1
Revenue Growth, %	-3.7%	43.5%	-47.3%	-1.9%	58.8%	-60.6%	37.0%
Revenue at comparable exchange rate	51.6	N/A	N/A	112.4	N/A	N/A	N/A
Revenue Growth, % at comparable exchange rate	-3.4%	N/A	N/A	0.6%	N/A	N/A	N/A
EBITDA	16.1	6.8	9.3	31.5	23.6	7.9	46.9
EBITDA margin, %	31.4%	12.7%	18.7%	28.7%	21.1%	7.6%	21.1%
Adjusted EBITDA*	13.5	11.5	2.1	29.0	29.7	-0.7	56.4
Adjusted EBITDA margin, %	26.4%	21.5%	4.9%	26.4%	26.5%	-0.1%	25.4%
EBIT	14.6	5.3	9.3	28.5	20.7	7.8	41.0
EBIT margin, %	28.4%	10.0%	18.5%	26.0%	18.5%	7.5%	18.5%
Adjusted EBIT*	12.0	10.0	2.0	26.1	26.8	-0.7	50.5
Adjusted EBIT margin, %	23.4%	18.8%	4.6%	23.7%	23.9%	-0.2%	22.8%
EPS (basic), EUR	0.14	0.02	0.13	0.27	0.14	0.13	0.26
EPS (diluted), EUR	0.14	0.02	0.13	0.27	0.14	0.13	0.26
Operating Free Cash Flow	14.4	7.5	6.9	18.8	15.4	3.4	51.6
Capital Employed	47.8	39.7	8.1	47.8	39.7	8.1	38.6
ROCE	104.2%	128.0%	-23.8%	104.2%	128.0%	-23.8%	130.9%
ROE	94.2%	94.5%	-0.3%	94.2%	94.5%	-0.3%	39.9%
Investments	1.1	1.2	-0.1	2.6	1.8	0.8	3.1
Net debt	69.4	99.8	-30.4	69.4	99.8	-30.4	66.9
Net debt / Adjusted EBITDA*	1.2	1.8	-0.5	1.2	1.8	-0.5	1.2
Cash Conversion	106.2%	65.4%	40.8%	64.8%	51.8%	13.0%	91.6%
Personnel	507	496	11	507	496	11	484

*Adjusted with items affecting comparability, which are considered unusual significant items outside the ordinary course of business. Items affecting comparability include, e.g., costs related to changes in Group structure, non-recurring consulting and legal expenses, people-related non-recurring expenses, expenses related to pre-listing share-based incentive programs, non-recurring expenses related to the new product launch and strategic growth, non-recurring component quality costs and related insurance compensations, costs related to preparations for and the implementation of the Company's listing on the stock exchange, and non-recurring tariff expenses and refunds.

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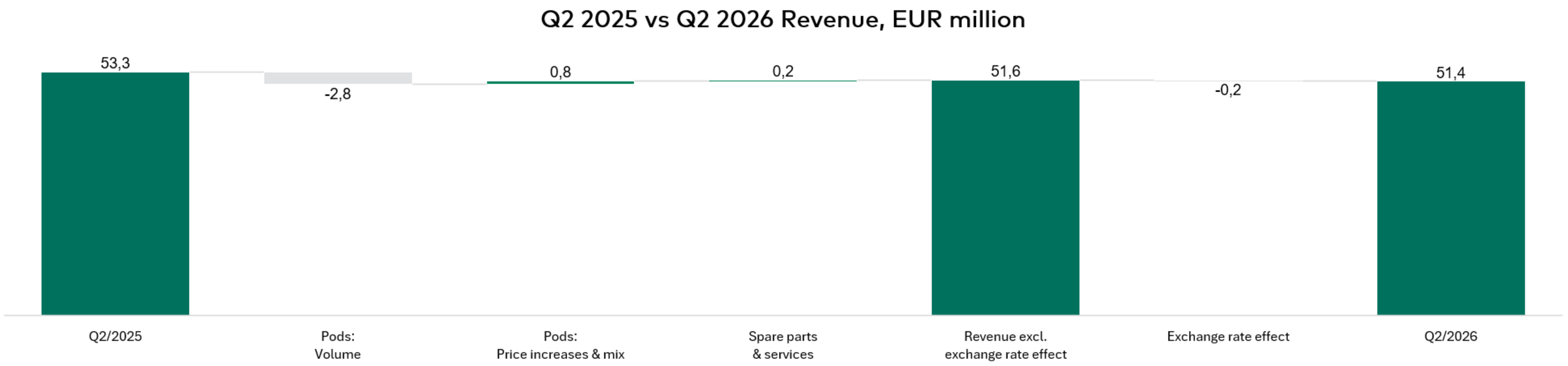
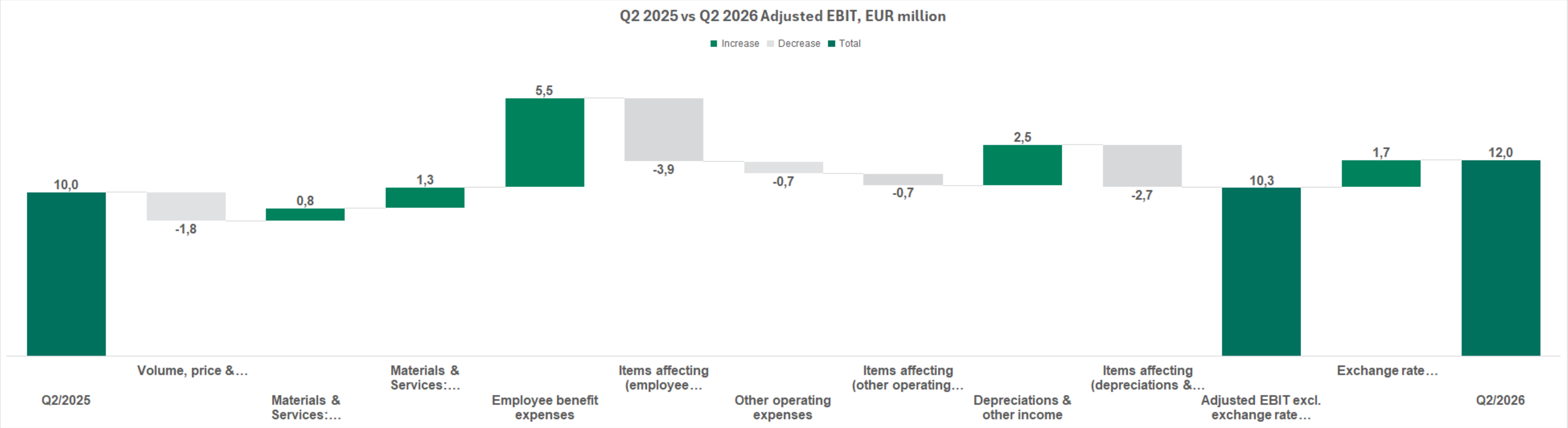
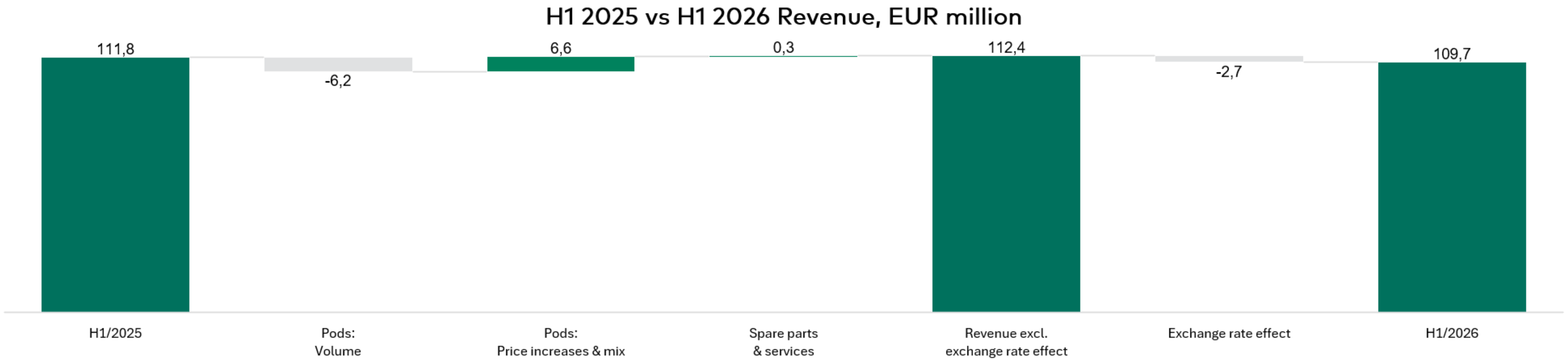
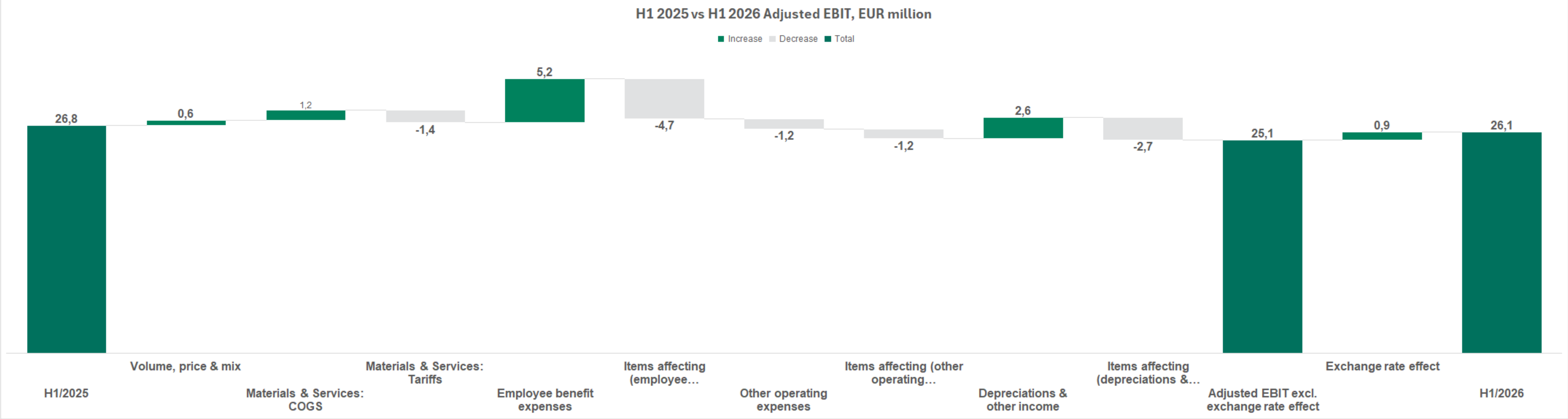
Revenue and adjusted EBIT bridges Q2 2025 to Q2 2026





Revenue and adjusted EBIT bridges H1 2025 to H1 2026



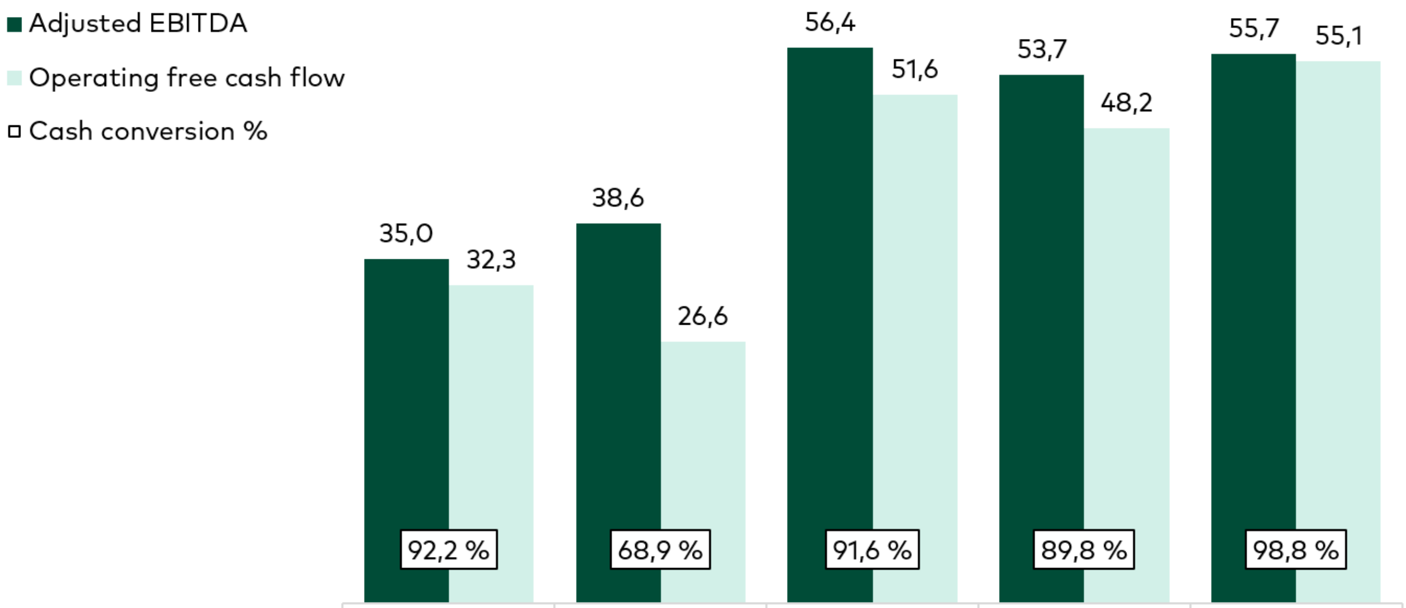


U.S. IEEPA tariff refund received in Q2

- Following the U.S. Supreme Court decision in February, the 15% IEEPA tariff was declared unlawful and to be returned to the importers with interest
- The Company received the refund at the end of the second quarter, totalling EUR 4.7 million
  - EUR 1.7 million has been allocated as an adjustment to the acquisition cost of materials and services for the review period
  - EUR 2.7 million was allocated to the previous financial year and has been recognized in other operating income
  - EUR 0.2 million to the value of inventories in the balance sheet
  - The EUR 0.2 million interest income accrued on the refunds has been recognized in finance income for the review period
  - The received return covers 99% of the total claim

- The temporary tariffs under Section 122, which is 10%, expired on 24th of July and was replaced by Section 301, under which the tariff remains at 10%

Positive cash flow development and sustained robust cash conversion despite typical quarterly fluctuations



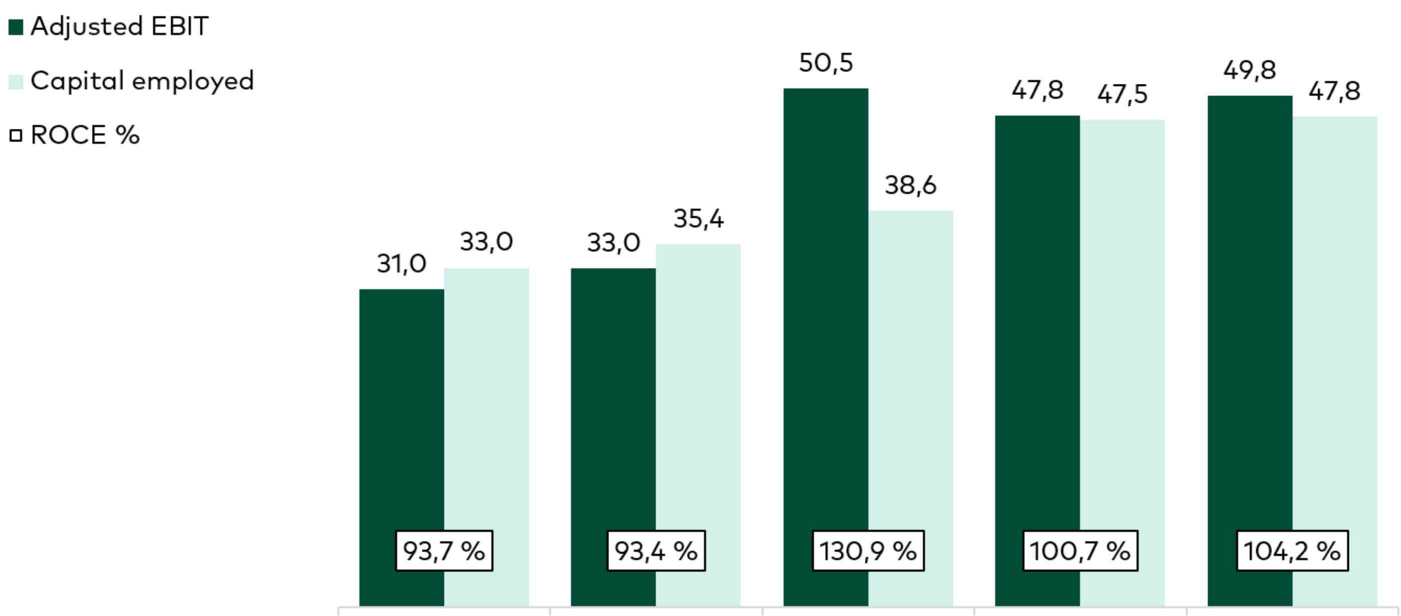
- Q2/2026 Operating Free Cash Flow positive at EUR 14.4 million (7.5)
- Cash conversion was 106.2% (65.4%) for the quarter, with tariff refund and typical quarterly fluctuation visible
- H1/2026 Operating Free Cash Flow EUR 18.8 million (15.4), investments increased to EUR 2.6 million (1.8) following the launch of the Gradus product family and continued expansion of the Subscribed fleet
- H1/2026 Cash conversion at 64.8% (51.8%)

EURm	2023	2024	2025	2026 Q1 LTM	2026 Q2 LTM
Adjusted EBITDA	**35,0**	**38,6**	**56,4**	**53,7**	**55,7**
Change in NWC	5,0	-6,6	0,0	0,1	5,0
Investments	-6,2	-3,8	-3,1	-3,9	-3,9
Repayments of lease liabilities	-1,5	-1,5	-1,6	-1,7	-1,8
Operating free cash flow	**32,3**	**26,6**	**51,6**	**48,2**	**55,1**
Cash conversion %	**92,2 %**	**68,9 %**	**91,6 %**	**89,8 %**	**98,8 %**

ROCE at a high level with continued good profitability

High ROCE at 104.2% despite the increase in average Net Working Capital from end of the year 2025, with quarterly fluctuation typical for the business

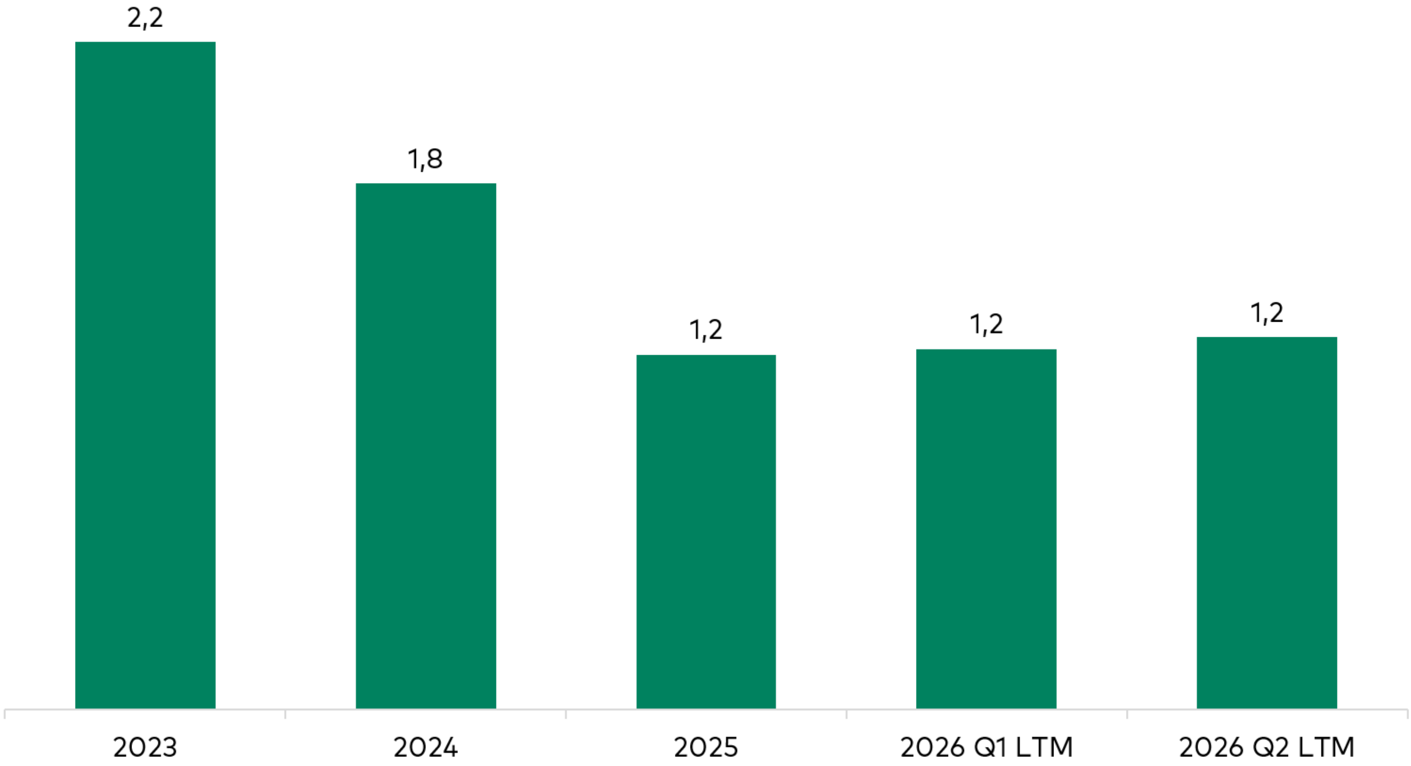
Capital Employed steady at EUR 47.8 million from previous quarter, though increased from year before (39.7)



EURm	2023	2024	2025	2026 Q1 LTM	2026 Q2 LTM
Adjusted EBIT	**31,0**	**33,0**	**50,5**	**47,8**	**49,8**
Average fixed assets	13,3	14,8	14,7	14,4	14,7
Average net working capital	19,8	20,6	23,9	33,1	33,1
Capital employed	**33,0**	**35,4**	**38,6**	**47,5**	**47,8**
ROCE %	**93,7 %**	**93,4 %**	**130,9 %**	**100,7 %**	**104,2 %**

Low leverage and strong financial position

- Stable leverage with strong cash position at EUR 15.5 million in cash or cash equivalents
- Net Debt decreased to EUR 69.4 million (99.8)
- Dividends paid in May



Framery's mid- and long-term financial targets

GROWTH	PROFITABILITY	LEVERAGE	DIVIDENDS
>10%	25%	<2.0x	70–90%
Average annual organic revenue growth from 2025 baseline	Adjusted operating profit margin in the mid-term	Net debt/adjusted EBITDA	Part of the distribution may be executed through Share buybacks


Q&A