Profitable growth continued, driven by North America

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Samu Hällfors, CEO | Lauri Isotalo, CFO

Framery Group Plc | 2 November 2026
Interim report | January–September 2026

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Welcome
Agenda for today



Samu Hällfors
CEO

Highlights of business
and strategy



Lauri Isotalo
CFO

Financial performance

Strong profitability development and underlying revenue growth continued

Q3 2026

Revenue

53M€

(Q3 2025: 52 M€, +2.3%)

Underlying revenue growth* +12%

Adjusted EBIT

13M€

24% of revenue

(Q3 2025: 12M€, 23% of revenue)

Operating Free Cash Flow

11M€

(Q3 2025: 19M€)

Earnings Per Share

0.12€

(Q3 2025: 0.08€)

January-September 2026

Revenue

163M€

(YTD 2025: 164M€, -0.5%)

Underlying revenue growth* +11%

Adjusted EBIT

39M€

24% of revenue

(YTD 2025: 39M€, 24% of revenue)

Operating Free Cash Flow

30M€

(YTD 2025: 34M€)

Earnings Per Share

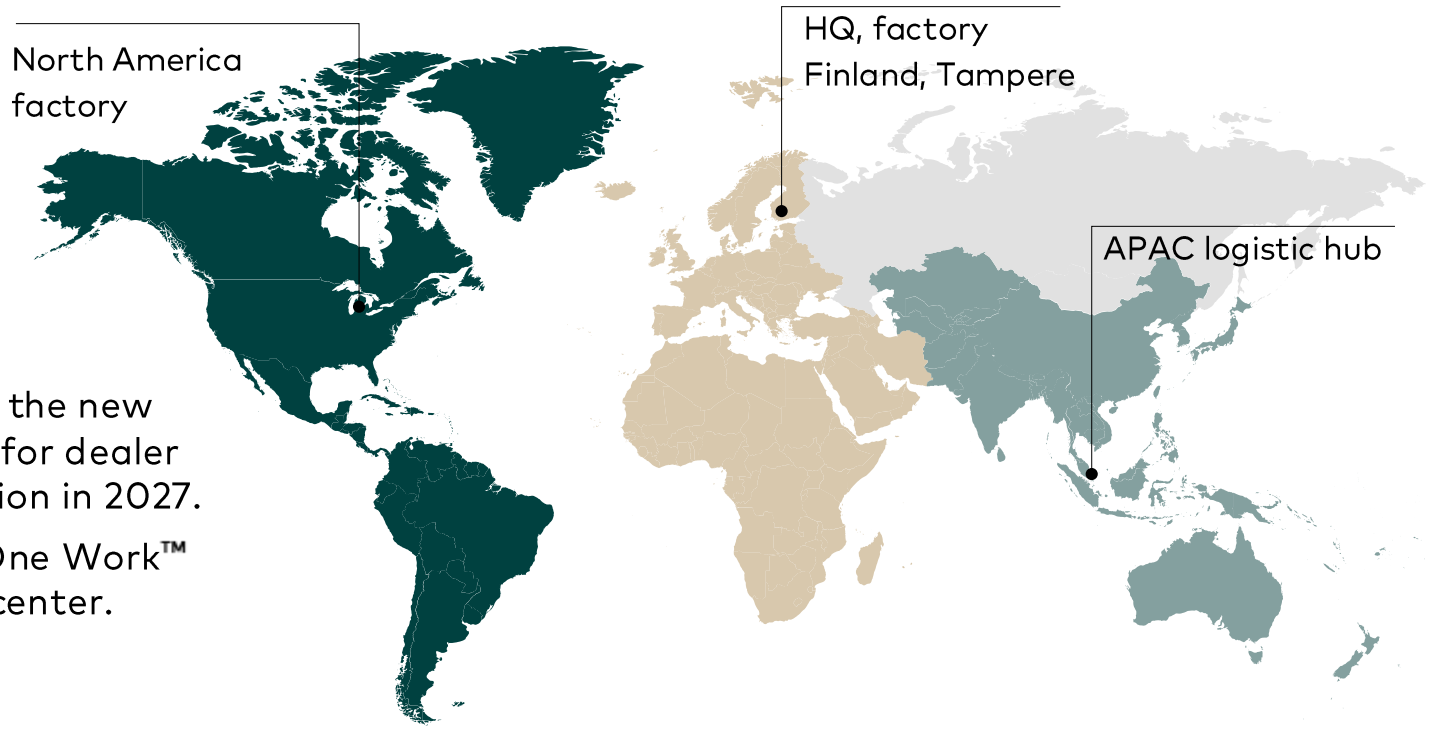
0.39€

(YTD 2025: 0.22€)

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*Excluding the impact of the largest single end customer

North America continued to drive growth in Q3



Key actions:

- **AMER:** U.S. assembly has begun delivering the new local Gradus line, with 200+ units ordered for dealer showrooms. Broadscale salesforce expansion in 2027.
- **EMEA**: Salesforce expansion in 2027, the One Work™ smart pod launch, and a new UK logistics center.
- **APAC**: Salesforce expansion in 2027 in e.g. Australasia, and India.

		AMER	EMEA	APAC
Q3 2026	Revenue	EUR 22 mill.	EUR 25 mill.	EUR 6 mill.
	Growth, % y-o-y	32%	-9%	-21%
	Underlying growth*, % y-o-y	63%	-2%	-23%
YTD 2026	Revenue	EUR 60 mill.	EUR 83 mill.	EUR 19 mill.
	Growth, % y-o-y	28%	-4%	-36%
	Underlying growth*, % y-o-y	50%	-1%	-7%

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Determined progress on our strategic initiatives to secure future growth

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 ramp-up in the fast-growing North American market

We are driving North American mass adoption and accelerating growth through proactive positioning:

Supply chain is ready:

- Local assembly facility in Michigan began operations on schedule in Q3

Demand generation for the Framery Gradus™ line looks strong:

- Over 200 showroom units ordered—far exceeding our expectations.



Market environment

Despite current market volatility, Framery retains a highly favorable medium- and long-term trajectory, underpinned by steadfast core demand and growth drivers.

Although regional headwinds persist across EMEA and APAC due to macroeconomic softness and geopolitical instability, Framery continues to advance its international expansion and growth initiatives:

- **North American Momentum**: Market leadership is reinforced through a new product line and localized assembly, mitigating global supply chain risks and tariff uncertainties.
- **Scaling the Framery Subscribed™** model via our established global dealer ecosystem. Well over half of the new Subscribed sales came from the dealer network in Q3.
- **Commercial Capability**: Salesforce expansion across regions and deploying advanced digital tools to dealers to maintain competitive advantage.
- **Customer Experience**: Restructuring customer service organization to drive consistent, fast, and seamless customer interactions locally in each time zone.
- **Logistics Expansion**: Opening a new UK logistics center, significantly reducing delivery times.



CAPITAL ALLOCATION

We will continue to prioritize strategic growth investments while ensuring a steady and attractive return for our shareholders

1. GROWTH INVESTMENTS

North-America assembly facility
New Framery Gradus™ product line
New One Work™ smart workstation pod

2. CONSISTENT, GROWING BASE DIVIDEND

Unchanged dividend policy

3. FLEXIBLE ALLOCATION OF EXCESS CAPITAL

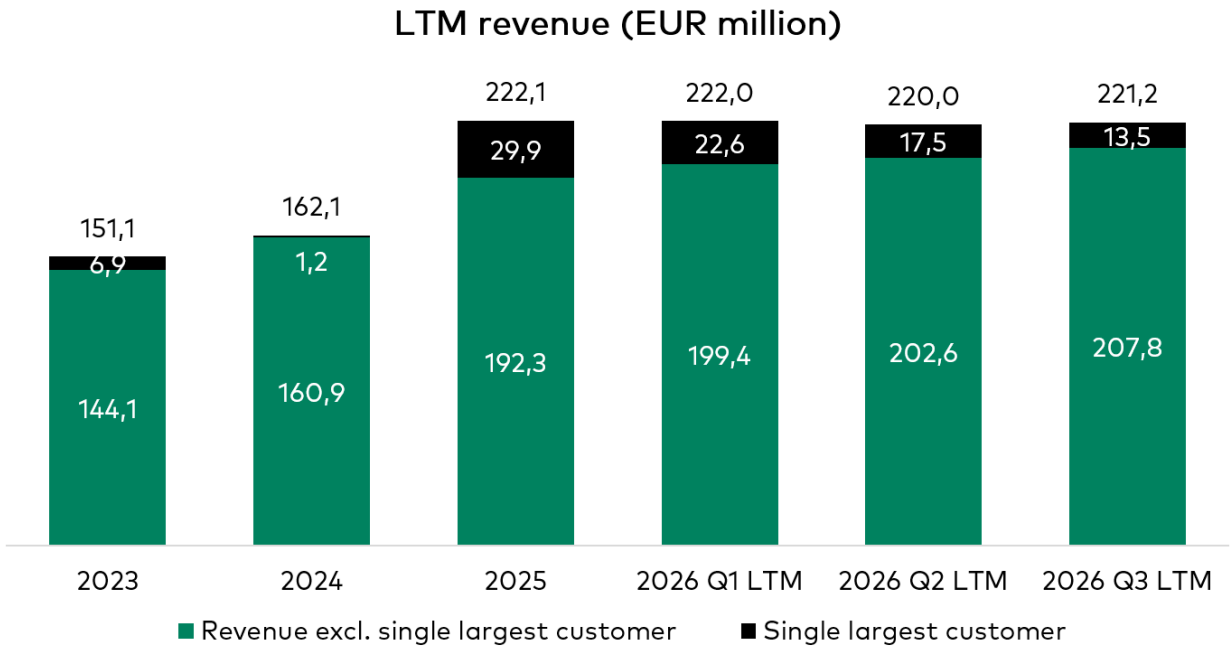
EUR 10 million share buyback program

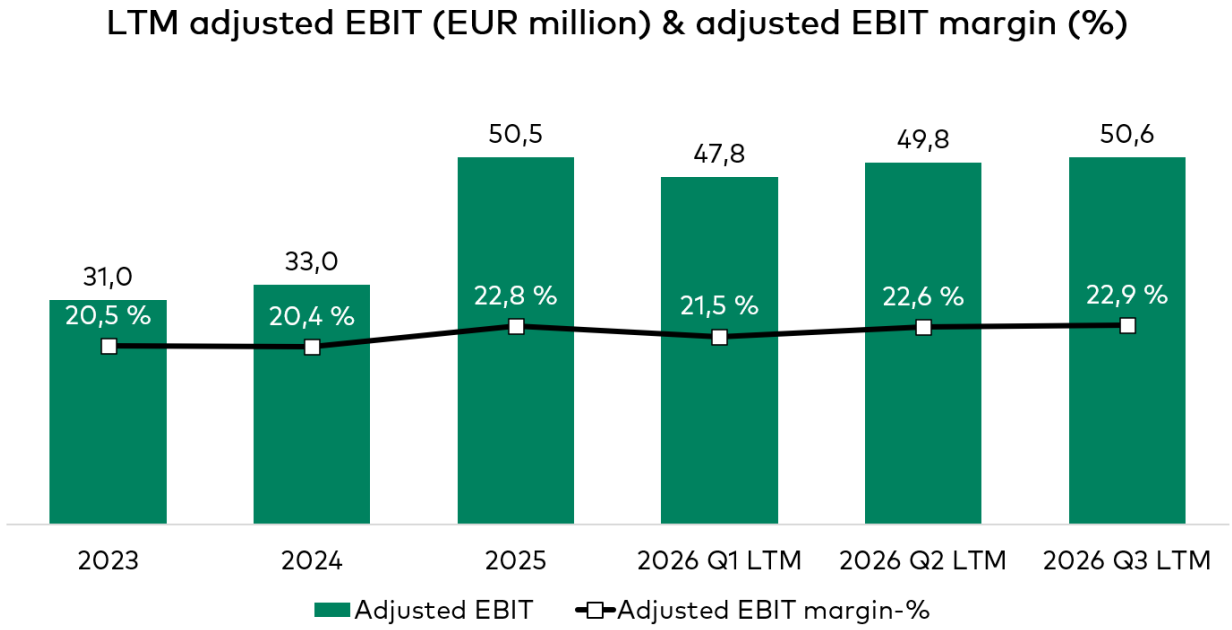


Financial performance

Underlying revenue growth and strong profitability in Q3

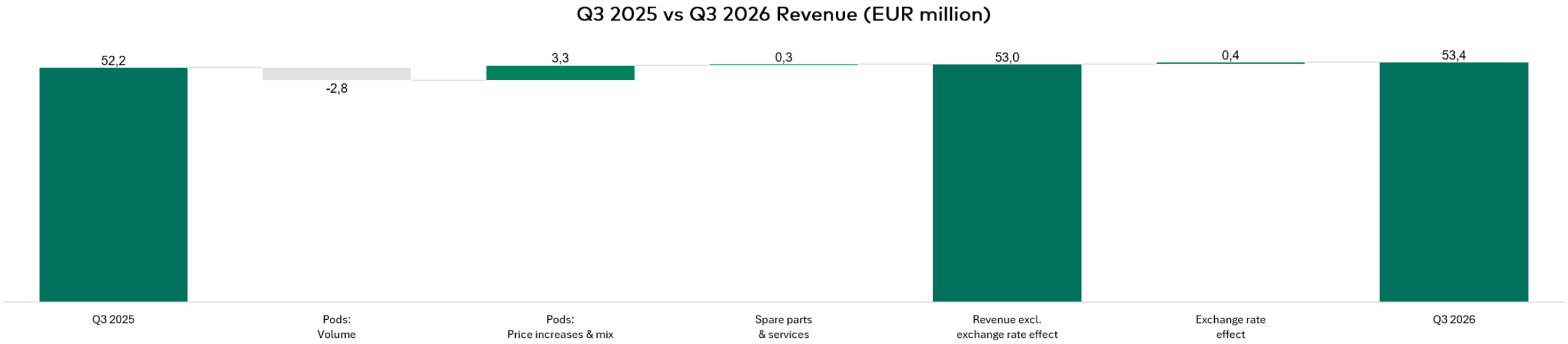
- Q3 revenue was **EUR 53.4m**, up 2.3% (up 1.5% at comparable exchange rates). Excluding the largest single end-customer, growth was **+11.6% y-o-y**.
- The Americas led growth: +32% reported and +63% excluding the largest customer. EMEA was –9% (–2%) and APAC –21% (-23%).
- Price increases and mix added EUR 3.3m, more than offsetting lower pod volume (–EUR 2.8m).
- Q3 Adjusted EBIT was **EUR 12.6m**, a **23.7%** margin (22.8%). YTD Adjusted EBIT was **EUR 38.7m** and margin **23.7%**.

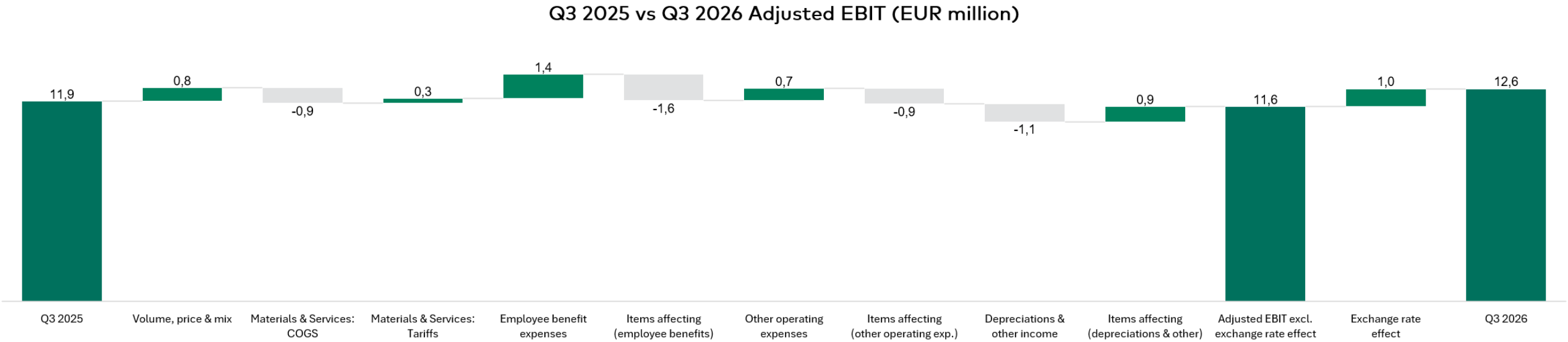




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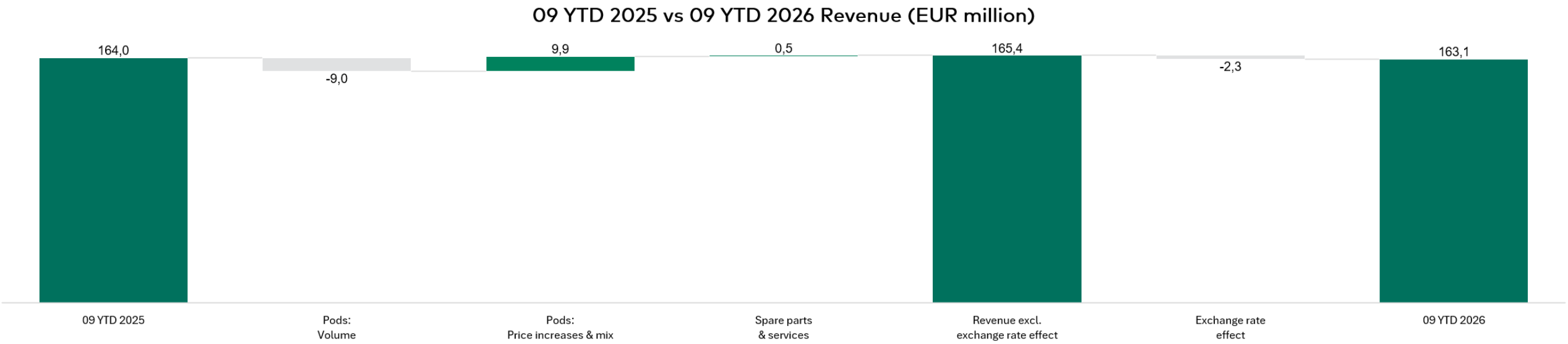
Revenue and adjusted EBIT development Q3 2025 to Q3 2026

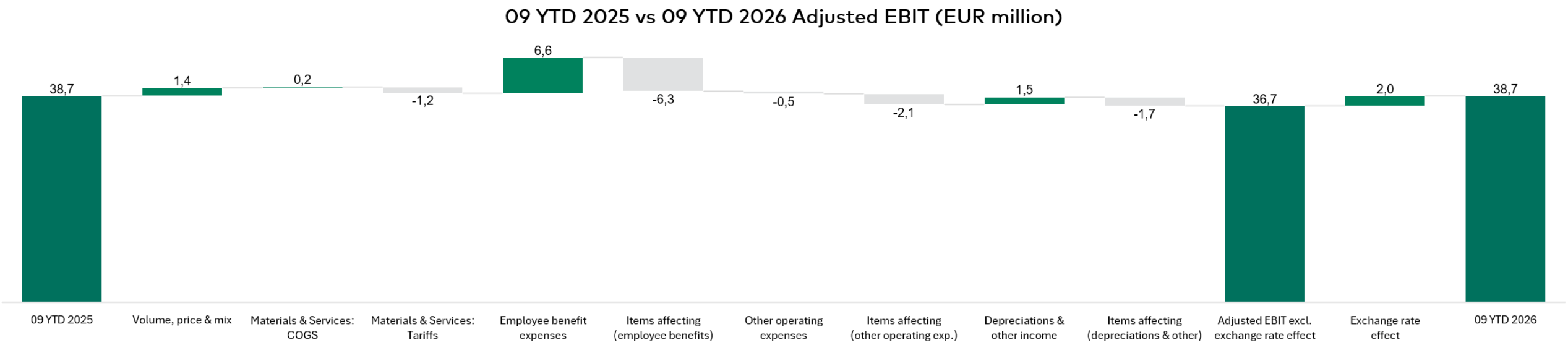




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Revenue and adjusted EBIT development YTD 2025 to YTD 2026

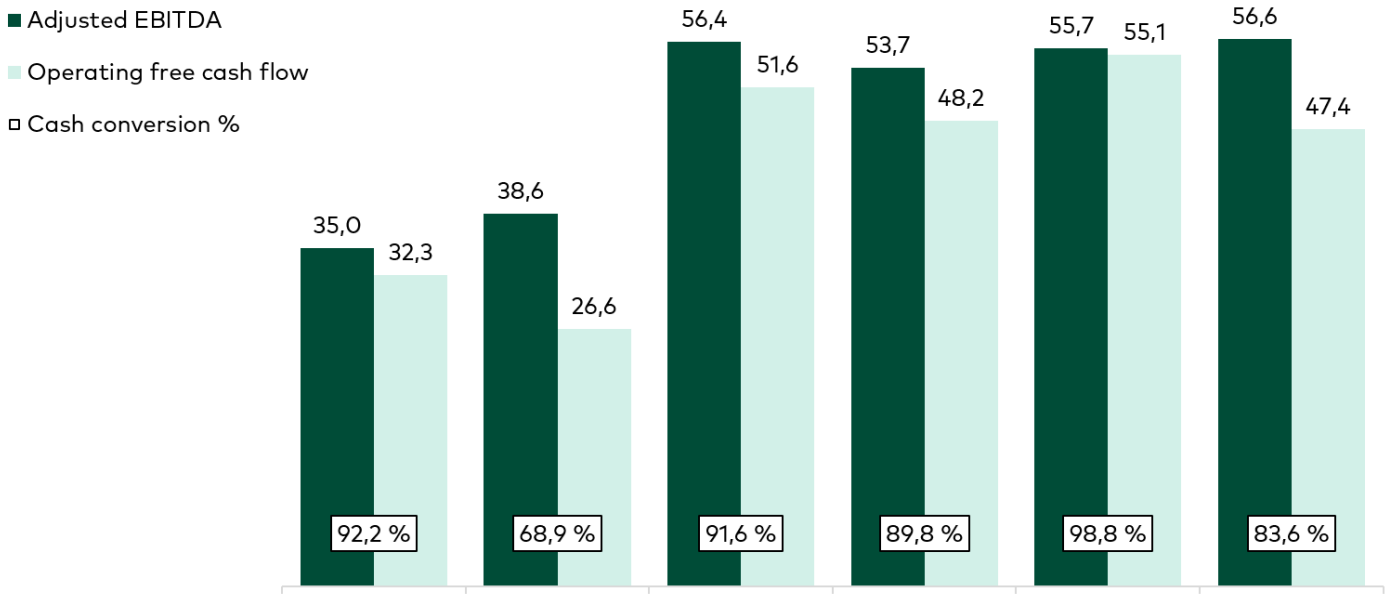




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Solid cash flow and robust cash conversion despite typical quarterly fluctuations

- Q3 operating free cash flow was EUR 10.8m (18.5m) and cash conversion 75.4% (138.2%).
- The difference comes from working capital: EUR 2.4m was tied up in Q3, while EUR 6.1m was released in Q3 2025.
- YTD operating free cash flow was EUR 29.6m and conversion 68.3%. EUR 9.0m was tied up in working capital, mainly because payables fell from their year-end 2025 level.
- LTM cash conversion was 83.6% (91.6% for full-year 2025).
- The business remains asset-light: LTM investments were EUR 3.9m, about 2% of revenue. YTD investments were EUR 3.2m (2.4m), and lease liabilities EUR 1.5m (EUR 1.2m) going to the Gradus launch, US assembly and capitalized Subscribed™ products.

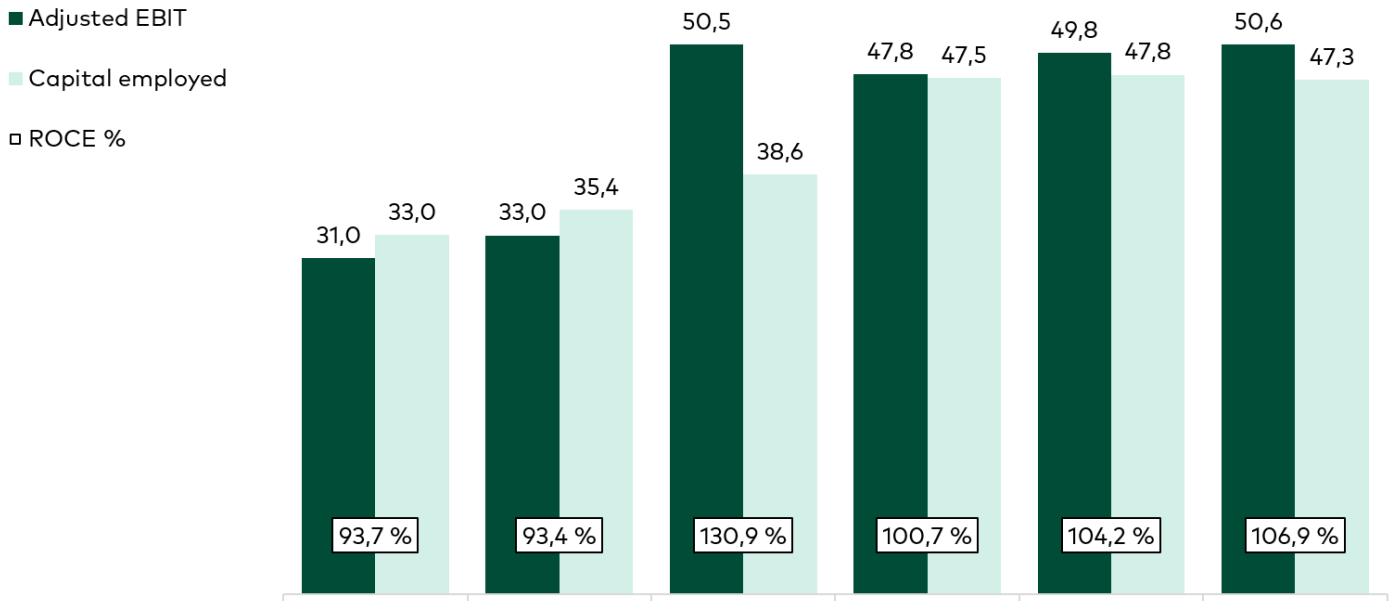


EURm	2023	2024	2025	2026 Q1 LTM	2026 Q2 LTM	2026 Q3 LTM
Adjusted EBITDA	**35,0**	**38,6**	**56,4**	**53,7**	**55,7**	**56,6**
Change in NWC	5,0	-6,6	0,0	0,1	5,0	-3,4
Investments	-6,2	-3,8	-3,1	-3,9	-3,9	-3,9
Repayments of lease liabilities	-1,5	-1,5	-1,6	-1,7	-1,8	-1,9
Operating free cash flow	**32,3**	**26,6**	**51,6**	**48,2**	**55,1**	**47,4**
Cash conversion %	**92,2 %**	**68,9 %**	**91,6 %**	**89,8 %**	**98,8 %**	**83,6 %**

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ROCE at a high level with continued strong profitability

- LTM ROCE was **106.9%** (129.6%), improving each quarter from 100.7% (Q1) and 104.2% (Q2).
- Capital employed rose to EUR 47.3m (41.1m) because of normal fluctuation in the average working capital and increase in fixed assets. The fixed-asset increase comes from the Tampere factory lease extension, the US assembly ramp-up and capitalized **Subscribed™** products.
- Average working capital was EUR 31.2m, down from EUR 33.1m at Q2 LTM.
- LTM adjusted EBIT was EUR 50.6m (53.2m). The comparison period included the exceptionally large deliveries to the single largest customer.

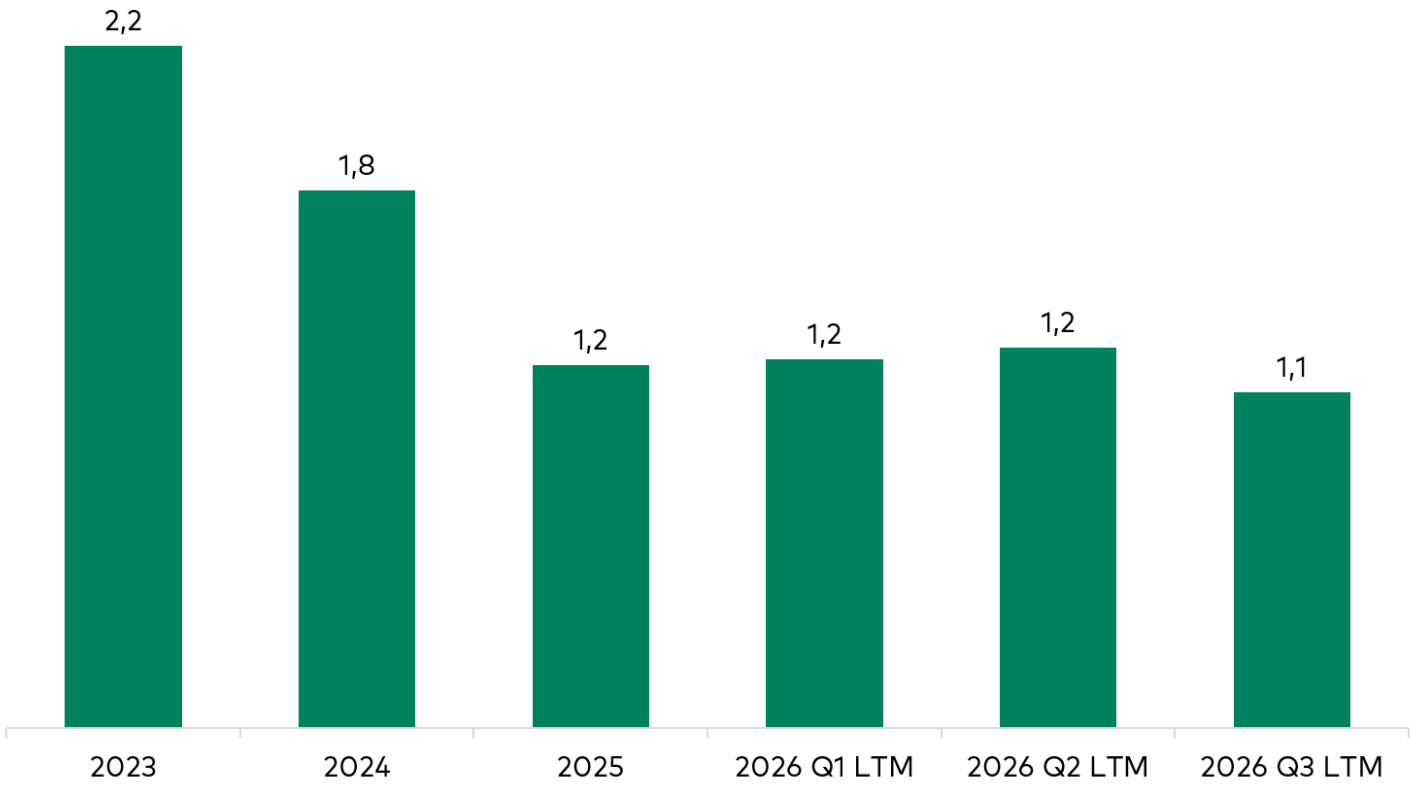


EURm	2023	2024	2025	2026 Q1 LTM	2026 Q2 LTM	2026 Q3 LTM
Adjusted EBIT	**31,0**	**33,0**	**50,5**	**47,8**	**49,8**	**50,6**
Average fixed assets	13,3	14,8	14,7	14,4	14,7	16,1
Average net working capital	19,8	20,6	23,9	33,1	33,1	31,2
Capital employed	**33,0**	**35,4**	**38,6**	**47,5**	**47,8**	**47,3**
ROCE %	**93,7 %**	**93,4 %**	**130,9 %**	**100,7 %**	**104,2 %**	**106,9 %**

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Low leverage and strong financial position

- Net debt to LTM adjusted EBITDA was **1.1x** (1.5x), well below the <2.0x target.
- Net debt fell to EUR 62.2m (90.0m; EUR 66.9m at year-end 2025), helped by the roughly EUR 20m IPO share issue and strong operating cash flow.
- Liquidity: EUR 23.0m cash, plus an undrawn EUR 15m revolving credit facility and a EUR 5m account limit.
- Net financial items fell to EUR 0.8m in Q3 (2.2m) after the December 2025 refinancing.
- Shareholder returns: a EUR 18.2m dividend was paid. A EUR 10m buyback started on 15 September (maximum 1.5m shares). 121,323 shares had been bought by 1 November, and repurchased shares are cancelled quarterly.



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Framery’s mid- and long-term financial targets

GROWTH

>10%

Average annual organic revenue growth from 2025 baseline

PROFITABILITY

25%

Adjusted EBIT margin in the mid-term

LEVERAGE

<2.0x

Net debt/adjusted EBITDA

DIVIDENDS

70–90%

Part of the distribution may be executed through Share buybacks


Q&A