PUUILO

A strong finish to a solid financial year

Financial statements 2025

Puuilo Plc

25 March 2026

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Agenda

1. Key figures and main events
2. Financial development
3. Capital allocation and dividend proposal
4. Outlook for financial year 2026
5. Strategy and long-term financial targets
6. Q&A

Key figures Q4/2025 (November 2025 – January 2026)

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Growth

+17.7% (+11.8%)
Net sales

+6.1% (+0.3%)
Like-for-like net sales

+15.7% (+33.6%)
EBITA (adj.) growth

56 (49)
Number of stores at the end of the reporting period

Profitability

38.8% (38.5%)
Gross margin

16.3% (16.6%)
EBITA margin (adj.)

Earnings per share

€0.14 (€0.12)

Events during the reporting period

- Two new stores were opened during the period: Iisalmi and Heinola
- Growth in customer traffic was the main driver of sales growth in both new and old stores
- Average basket size increased slightly relative to the comparison period, driven by strong sales of winter-season products. Consumer confidence in Finland remains low
- Gross margin increased, driven by significant sales growth in private label products
- Adjusted EBITA was €16.5 million and grew by 15.7% relative to the comparison period
- Preparations for the first pilot stores in Sweden are progressing as planned. Targeting opening within 18 months

Key figures financial year 2025 (February 2025– January 2026)

Growth

+15.4% (+13.3%)
Net sales

+3.7% (+1.5%)
Like-for-like net sales

+15.5% (+23.8%)
EBITA (adj.) growth

56 (49)
Number of stores at the end of the reporting period

Profitability

38.2% (37.7%)
Gross margin

17.5% (17.5%)
EBITA margin (adj.)

Earnings per share

€0.66 (€0.57)

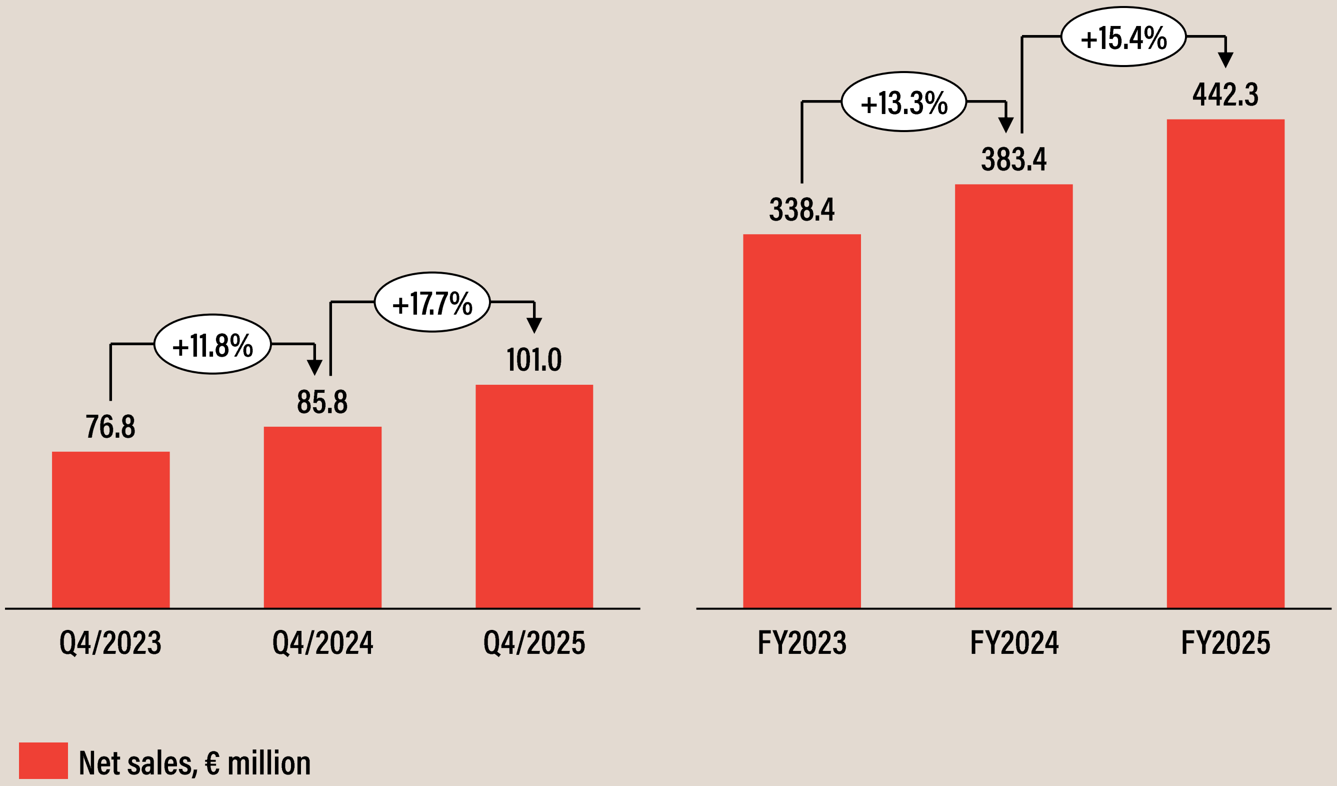
Events during the reporting period

- Seven new stores were opened during the period: Lohja, Mäntsälä, Varkaus, Savonlinna, Jyväskylä Keljo, Iisalmi, and Heinola
- Growth in customer traffic was the main driver of sales growth in both new and old stores
- Average basket size decreased relative to the comparison period. Consumer confidence in Finland remains low
- Gross margin increased. The increase was driven by significant sales growth in private label products and a favourable sales mix
- Adjusted EBITA was €77.4 million and grew by 15.5% relative to the comparison period
- Preparations for the first pilot stores in Sweden are progressing as planned. Targeting opening within 18 months

Financial development

Net sales development

Net sales increased strongly as customer traffic continued to grow



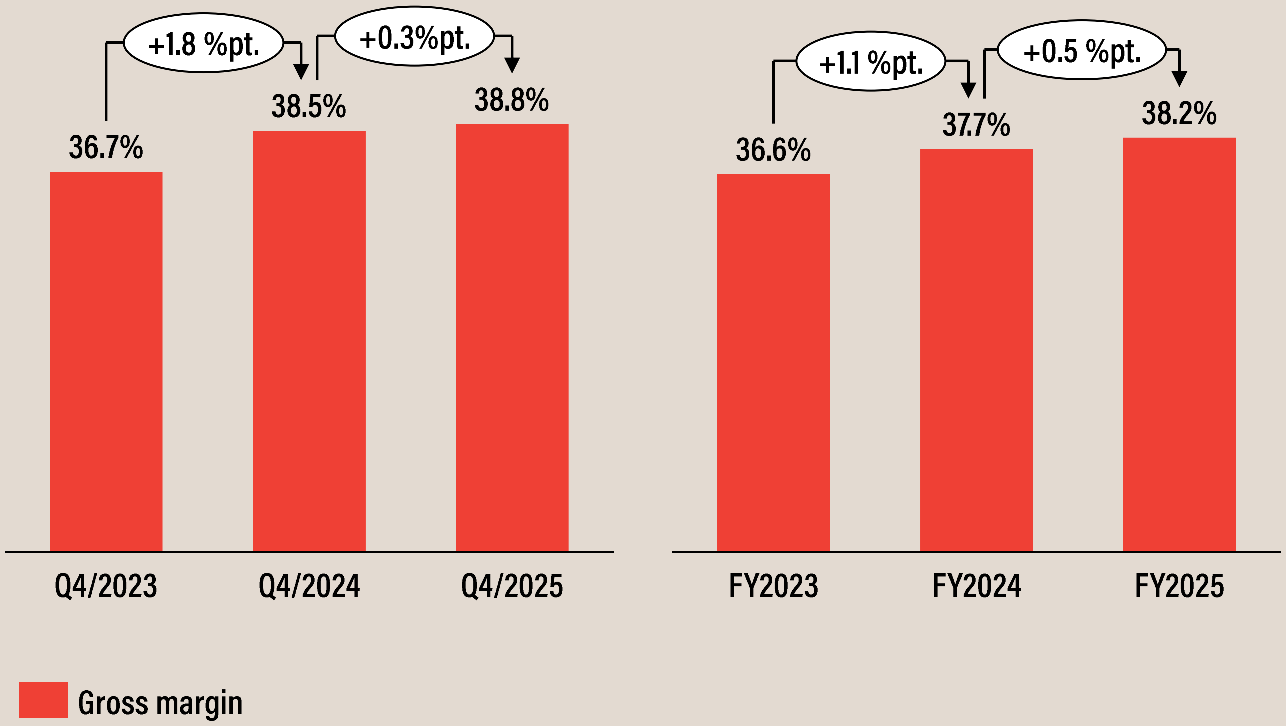
Q4/2025

- Net sales increased by 17.7%. Like-for-like store net sales increased by 6.1%
- The customer traffic increased in like-for-like stores by approx. 5.6%
- Customer traffic increased by approx. 17.0% in all stores
- The average basket size increased slightly relative to the comparison period, driven by strong sales of winter-season products

FY2025

- Net sales increased by 15.4%. Like-for-like store net sales increased by 3.7%
- The customer traffic increased in like-for-like stores by approx. 4.8%
- Customer traffic increased by approx. 16.3% in all stores
- The average basket size decreased relative to the comparison period

Gross margin increased, driven by the strong growth in the sales of private label products



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Q4/2025

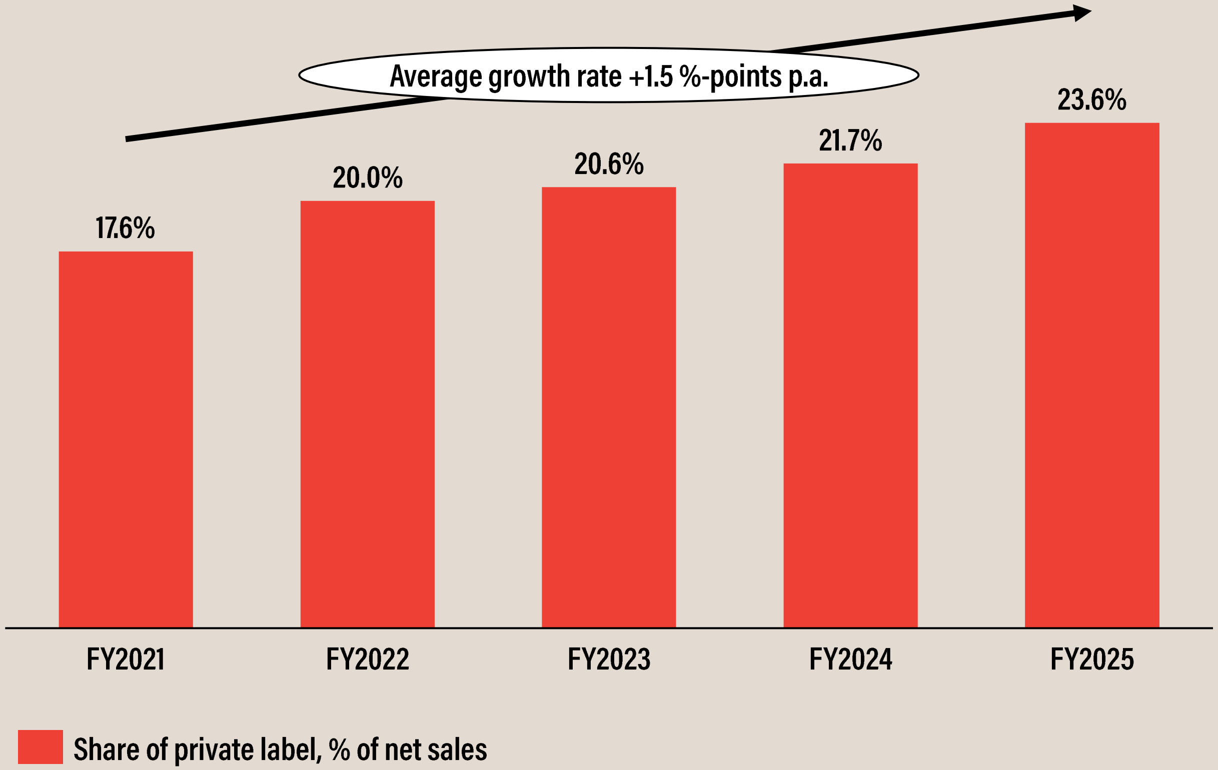
- Gross margin increased to 38.8% of net sales
- Margin improvement was driven by significant sales growth in private label product
- Sales of private label products increased by approx. 31%

FY2025

- Gross margin increased to 38.2% of net sales
- Margin improvement was driven by significant sales growth in private label products and a favourable sales mix
- Sales of private label products increased by approx. 26%

Gross margin

The share of private label products increased strongly



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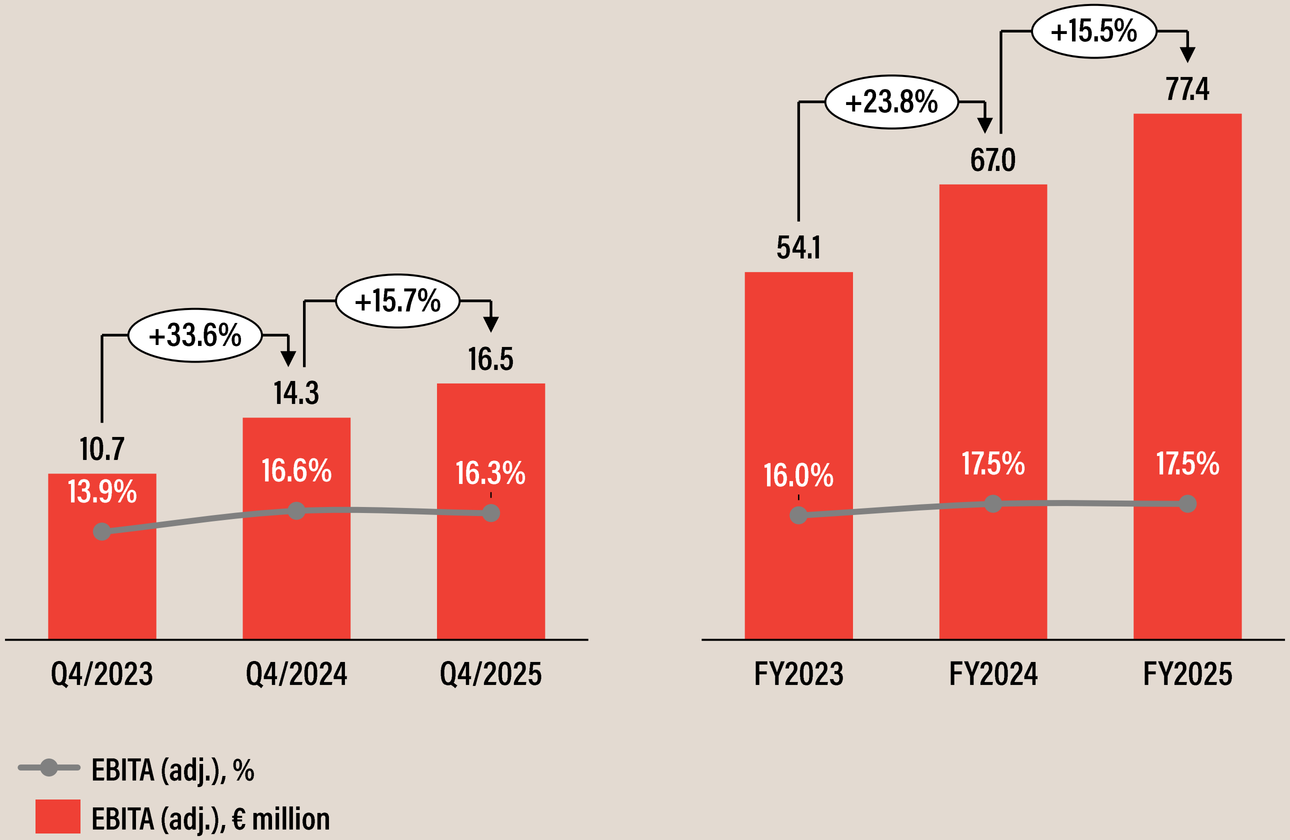
FY2025

- Increasing the share of private label products in net sales is a key part of Puuilo's growth strategy
- The share of private label products increased by 1.9%-points, being 23.6%
- The sales of private label products increased by approx. 26% compared to previous year
- Growth in the share of private label products supported positive gross margin development

Strong net sales development and gross margin growth supported the good profitability level



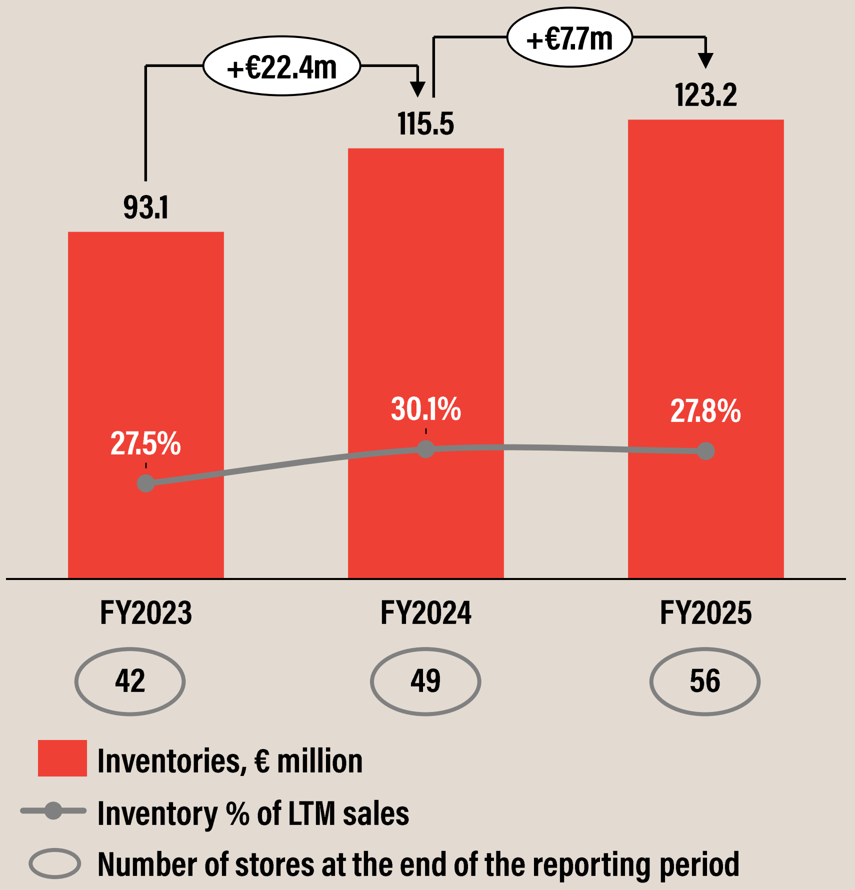
Q4/2025

- Adjusted EBITA increased by €2.2 million
- Relative profitability was 16.3% of net sales, remaining at a high level
- Relative profitability remained at a high level, supported by strong net sales development and good gross margin growth.
- In relative terms, adjusted operating expenses increased slightly from the comparison period

FY2025

- Adjusted EBITA increased by €10.4 million
- Relative profitability was 17.5% of net sales, remaining at a high level
- Good net sales growth, favourable gross margin development and cost control supported the high EBITA margin level
- In relative terms, adjusted operating expenses were 16.2% of net sales, increasing slightly from the comparison period
- Operating expenses included €0.6 million items affecting comparability related to strategic projects

Inventory turnover improved in spite of the increase in the import volume of private label products



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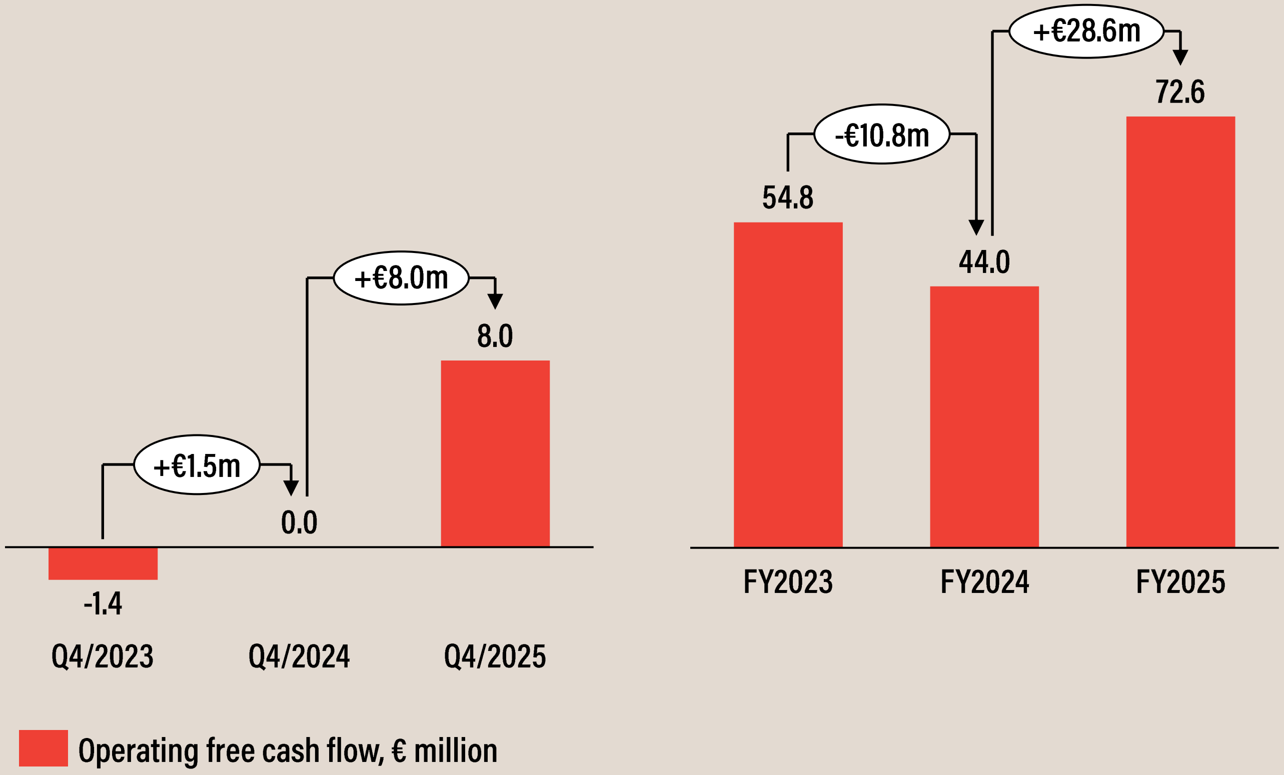
FY2025

- Inventories amounted to €123.2 million
- The increase in absolute inventory value is mainly due to seven new stores opened during the past twelve months and private label products for upcoming stores
- In addition, the import volume of private label products increased as planned
- Puuilo aims to further improve inventory turnover in the future

Strong free cash flow supported by solid development in net sales and EBITA



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Q4/2025

- Operating free cash flow was €8.0 million
- Operating free cash flow was supported by good development in net sales and EBITA

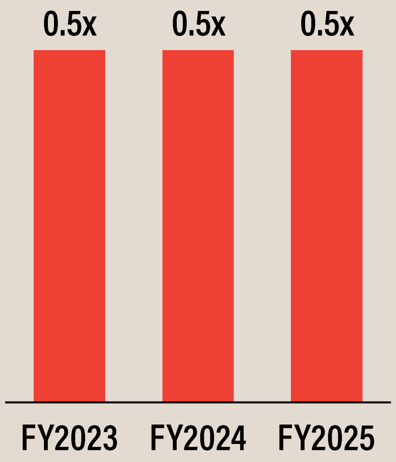
FY2025

- Operating free cash flow was €72.6 million
- Operating free cash flow was supported by good development in net sales and EBITA
- The comparison period's operating free cash flow was negatively impacted by the Hurrikaani arrangement

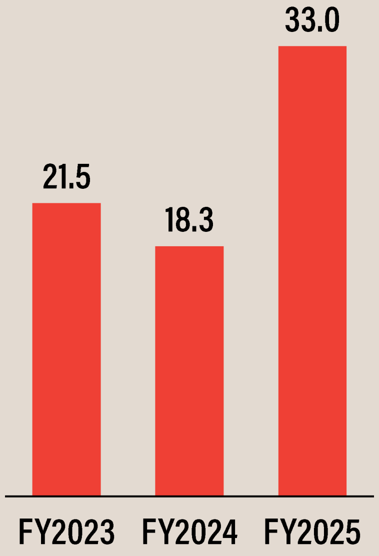
Healthy financial position

Net debt* / adj. EBITDA

Net debt / adj. EBITDA excl. IFRS 16 impact



Cash and cash equivalents at the end of the reporting period, € million



* Net debt includes lease liabilities reported in accordance with IFRS 16

FY2025

- The ratio of net debt to adjusted EBITDA is in line with the long-term target
- The ratio of net debt to adjusted EBITDA excluding the impact of IFRS 16 was 0.5x
- Puuilo’s long-term loans from financial institutions were €69.9 million (50.0) at the end of the period
- Net debt excluding the impact of IFRS 16 was approx. €36.9 million at the end of the period

Key figures for the reporting period

Q4/2025 (1 November 2025 – 31 January 2026)

- Net sales increased by 17.7% (+11.8%) and were €101.0 million (85.8)
- Like-for-like store net sales increased by 6.1% (+0.3%)
- Online store net sales increased by 6.8% (-0.9%)
- Gross profit was €39.2 million (33.1) and gross margin was 38.8% (38.5%)
- Adjusted EBITA was €16.5 million (14.3), increasing by 15,7%, which corresponds to an adjusted EBITA margin of 16.3% (16.6%)
- EBIT was €16.0 million (13.9) which corresponds to 15.8% of net sales (16.1%)
- Operating free cash flow was €8.0 million (0.0)
- Earnings per share were €0.14 (0.12)
- Two new stores were opened during the fourth quarter (two new stores)

FY2025 (1 February 2025 – 31 January 2026)

- Net sales increased by 15.4% (+13.3%) and were €442.3 million (383.4)
- Like-for-like store net sales increased by 3.7% (+1.5%)
- Online store net sales increased by 5.6% (+1.7%)
- Gross profit was €169.0 million (144.6) and gross margin was 38.2% (37.7%)
- Adjusted EBITA was €77.4 million (67.0), increasing by 15.5%, which corresponds to an adjusted EBITA margin of 17.5% (17.5%)
- EBIT was €75.1 million (65.1) which corresponds to 17.0% of net sales (17.0%)
- Operating free cash flow was €72.6 million (44.0)
- Earnings per share were €0.66 (0.57)
- Seven new stores were opened during the reporting period (seven new stores)
- Board proposes that a dividend of €0.54 per share will be distributed based on the net result of the financial year 2025. Additionally, the board proposes a special dividend of €0.12 per share, which implies a total dividend per share of €0.66. The dividend is proposed to be paid in two instalments

Capital allocation and dividend proposal

Capital allocation

Puuilo capital allocation framework

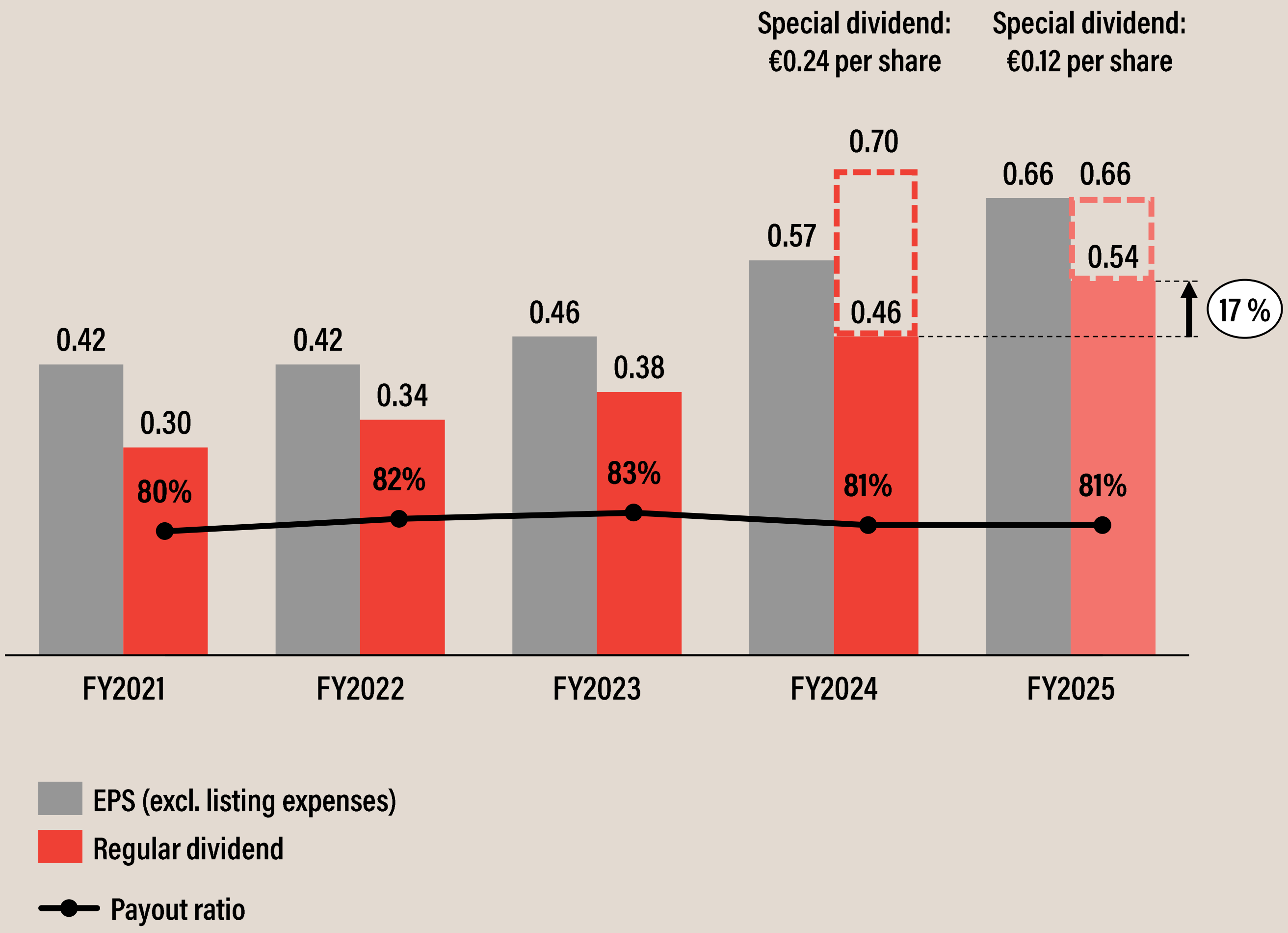
1. Strategic business re-investment

- Focus on investments aligned with strategic targets and high return expectations
- Key investment areas include:
  - New store openings in Finland
  - Expansion to Sweden
  - Assortment (e.g. private label expansion)
  - Continuous productivity improvements integrated into daily operations
- These investments represent the highest shareholder return opportunity and also serve the best interests of our customers and employees
- Current growth outlook remains strong with new and old stores performing exceptionally well

2. Returning capital that exceeds Puuilo's needs back to our shareholders

- In line with our profit distribution policy, consistent track record of distributing ≥80% of net income as regular dividends since 2021 IPO
- Capital-efficient, non-cyclical business model generates consistent returns
- Additional capital return mechanisms (e.g., special dividends or share buybacks) considered when:
  - Excess cash exceeds near to mid-term operational needs
  - Company remains below strategic leverage target of <2.5x net debt to adjusted EBITDA

Dividend proposal to the AGM by the Board of Directors



BOARD'S DIVIDEND PROPOSAL

- The Board of Directors proposes a regular dividend of €0.54 per share, which amounts to 81% of the FY2025 net result
- This regular dividend exceeds previous year's dividend by 17%
- The Board of Directors incrementally proposes that the company pays a special dividend of €0.12 per share
- The Board of Directors proposes that the regular and special dividends will be paid in two instalments each

Total dividend €0.66 per share

Outlook for financial year 2026

Puuilo's outlook for financial year 2026

The company forecasts that net sales will be €480 – 510 million and the adjusted EBITA will be €80 – 90 million in the financial year 2026.

The forecast includes elements of uncertainty related to changes in consumer purchasing power and behavior. Additionally, geopolitical crises and international tensions may affect product availability and prices.

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Strategy and long-term financial targets

Puuilo's strategy for period 2026 – 2030

1. Growing the store network >100 stores in total, with potential for >90 stores in Finland

2. Organic international expansion, starting with Sweden as pilot market, supports attractive long-term growth beyond the strategy period

3. Single-digit like-for-like sales growth by developing concept and product categories, while remaining price competitive

4. Maintaining and improving the high profitability through private label growth and industry leading cost control

5. Smooth omnichannel customer experience

6. Responsible retailer: Responsible supply chain, great workplace and environmental and social responsibility

Long-term financial targets for period 2026 – 2030

>10% net sales CAGR

NET SALES

>€800 million net sales by the end of financial year 2030 (ends Jan-2031)

>17% adj. EBITA margin

PROFITABILITY

>€136 million adj. EBITA by the end of financial year 2030 (ends Jan-2031)

>80%

PROFIT DISTRIBUTION

Puuilo aims to distribute at least 80% of net income each financial year to its shareholders

<2.5x

NET DEBT

Net debt to adjusted EBITDA below 2.5x (incl. IFRS16)

Store opening update in Finland

FY2026 announced store openings and relocations

- Hollola, opened on 5 March 2026
- Jyväskylä Vaajakoski, opening in spring of 2026
- Espoo Espoonlahti, opening in late spring of 2026
- Relocation of Vantaa Virkamies to Vantaa Tammisto, opening in summer of 2026
- Lahti Holma, opening in autumn of 2026
- Kangasala, opening in autumn of 2026
- Raasepori Karjaa, opening in autumn of 2026

FY2027 announced store openings and relocations

- Ylivieska, opening in early 2027
- Kajaani will relocate to new premises in summer of 2027
- Jyväskylä Seppälä will relocate to new premises during 2027

Other new store openings will be announced closer to their opening dates

Progress in Sweden

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Preparing for international expansion

Preparations for the first pilot stores in Sweden are progressing as planned

- We expect to open the first store within 18 months. Negotiations regarding the first store have been initiated
- The first recruitment in Sweden has been completed by appointing a Country Manager
- Budgeted setup expenses for FY2026 are approximately €1 million, covering IT, legal, and organizational costs, including the Swedish Country Manager, which gets Puuilo fully ready for our first pilot store
    - This is a small, defined price to evaluate whether a new market can extend the significant growth runway Puuilo already has in Finland
    - Our approach to international expansion is based on organic pilot store openings, not acquisitions, built on the same capital-light model Puuilo's shareholders are accustomed to from our Finnish stores
    - We apply the same cost discipline to international expansion that we apply to everything else at Puuilo

Q&A

Contact requests:

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NEXT FINANCIAL REPORTS AND EVENTS

11 June 2026	Business review Q1 (February – April 2026)
10 September 2026	Half-year Financial Report (February – July 2026)
10 December 2026	Business review Q3 (February – October 2026)

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