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Sustained strong growth and improved profitability

Half-year financial report, February – July 2026

Puuilo Plc

10 September 2026

Juha Saarela, CEO
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Agenda

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

Key figures Q2/2026 (May – July 2026)

Growth

+12.8% (+13.2%)
Net sales

+6.1% (+1.3%)
Like-for-like net sales

+19.8% (+13.7%)
EBITA (adj.) growth

59 (54)
Number of stores at the end of the reporting period

Profitability

39.2% (38.2%)
Gross margin

22.0% (20.8%)
EBITA margin (adj.)

Earnings per share

€0.30 (0.25)

Events during the reporting period

- A new store was opened in Espoo Espoonlahti, and the Vantaa Virkamies store was relocated to Tammisto in Vantaa
- 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, in line with improving consumer sentiment in Finland
- Gross margin increased, supported by a significant increase in the share of private label sales
- Adjusted EBITA was €33.8 million and grew by 19.8% relative to the comparison period
- Preparations for the first pilot stores in Sweden are progressing as planned. The first store will open in Örebro by the end of 2026, with the second store opening in Sundsvall in early 2027

Key figures H1/2026 (February – July 2026)

Growth

+14.2% (+15.2%)
Net sales

+6.8% (+3.4%)
Like-for-like net sales

+28.2% (+18.1%)
EBITA (adj.) growth

59 (54)
Number of stores at the end of the reporting period

Profitability

39.2% (37.7%)
Gross margin

19.5% (17.3%)
EBITA margin (adj.)

Earnings per share

€0.44 (0.33)

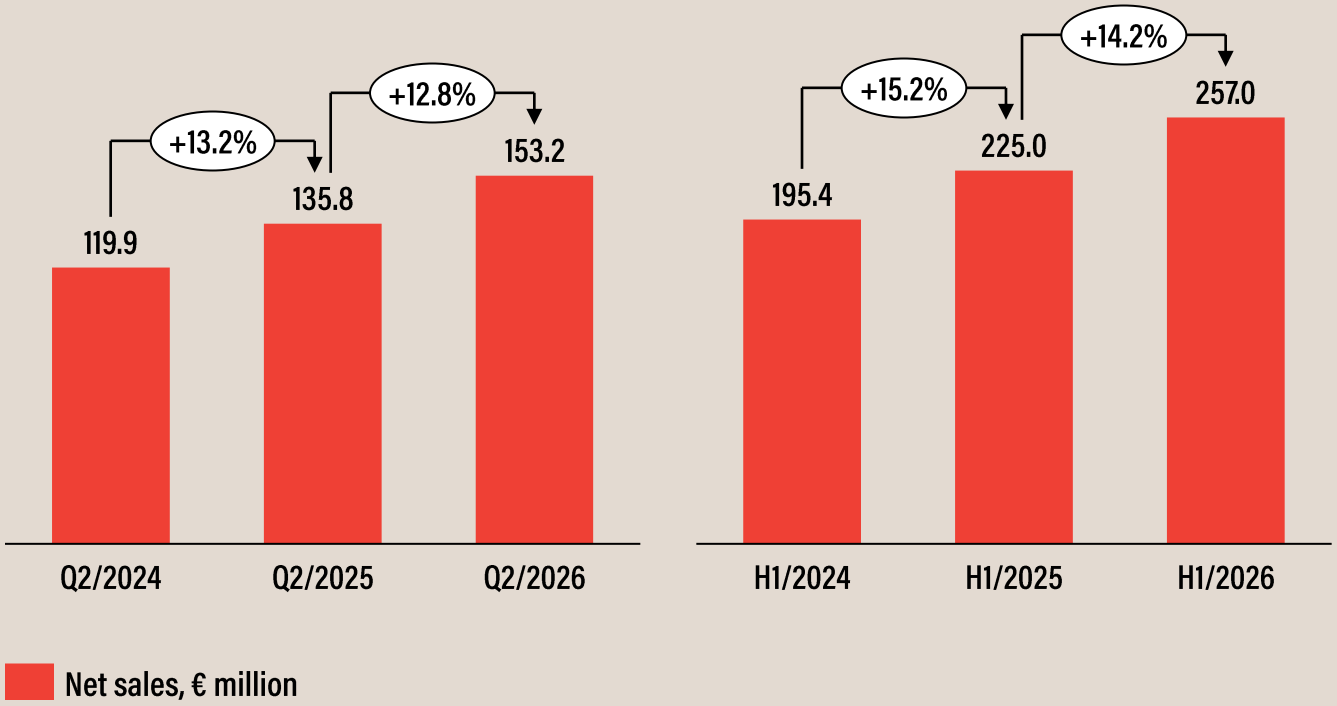
Events during the reporting period

- Three new stores were opened during the period: Hollola, Jyväskylä Vaajakoski and Espoo Espoonlahti. In addition, the Vantaa Virkamies store was relocated to Tammisto, Vantaa
- 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
- Gross margin increased. The increase was driven by significant sales growth in private label products
- Adjusted EBITA was €50.0 million and grew by 28.2% relative to the comparison period

Financial development

Net sales development

Strong net sales growth supported by higher customer traffic



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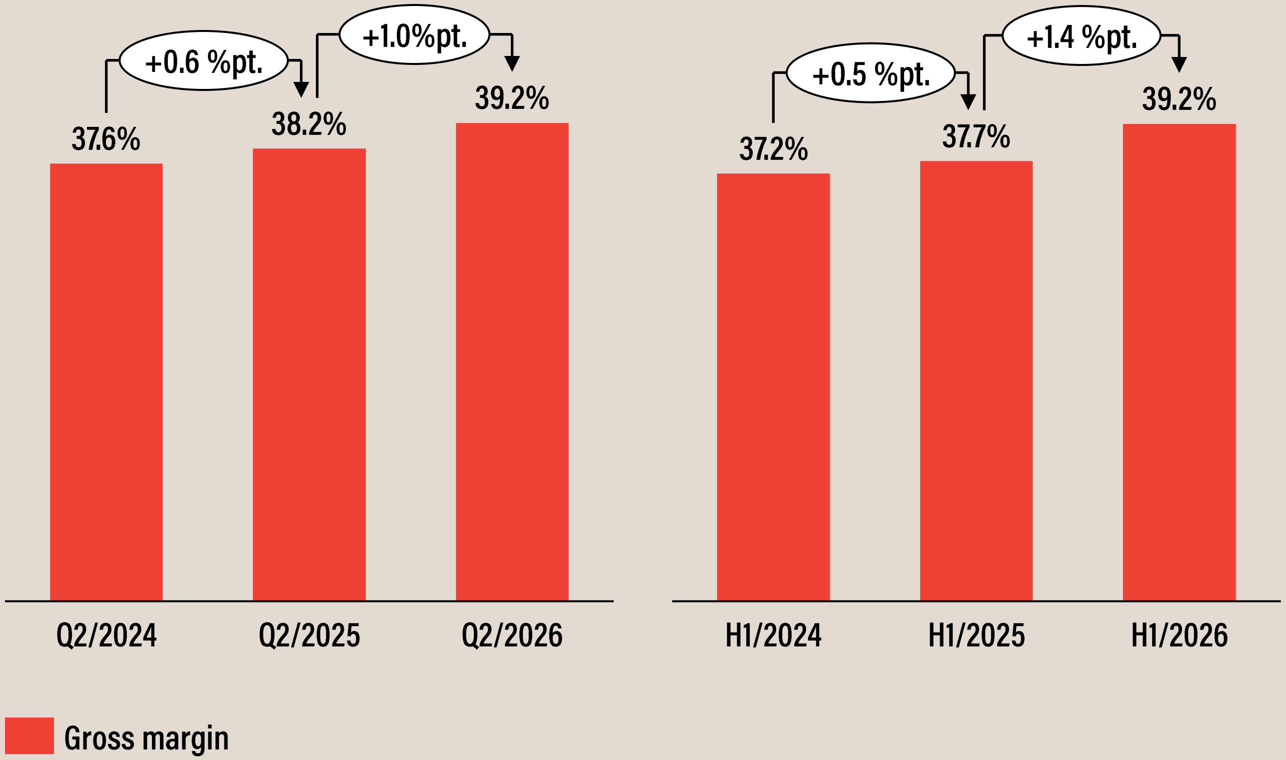
Q2/2026

- Net sales increased by 12.8%. Like-for-like store net sales increased by 6.1%
- The customer traffic increased in like-for-like stores by 5.2%
- Customer traffic increased by 11.8% in all stores
- The average basket size increased slightly relative to the comparison period

H1/2026

- Net sales increased by 14.2%. Like-for-like store net sales increased by 6.8%
- The customer traffic increased in like-for-like stores by 5.6%
- Customer traffic increased by 13.0% in all stores
- The average basket size increased slightly relative to the comparison period

Gross margin improved, driven by strong private label sales development



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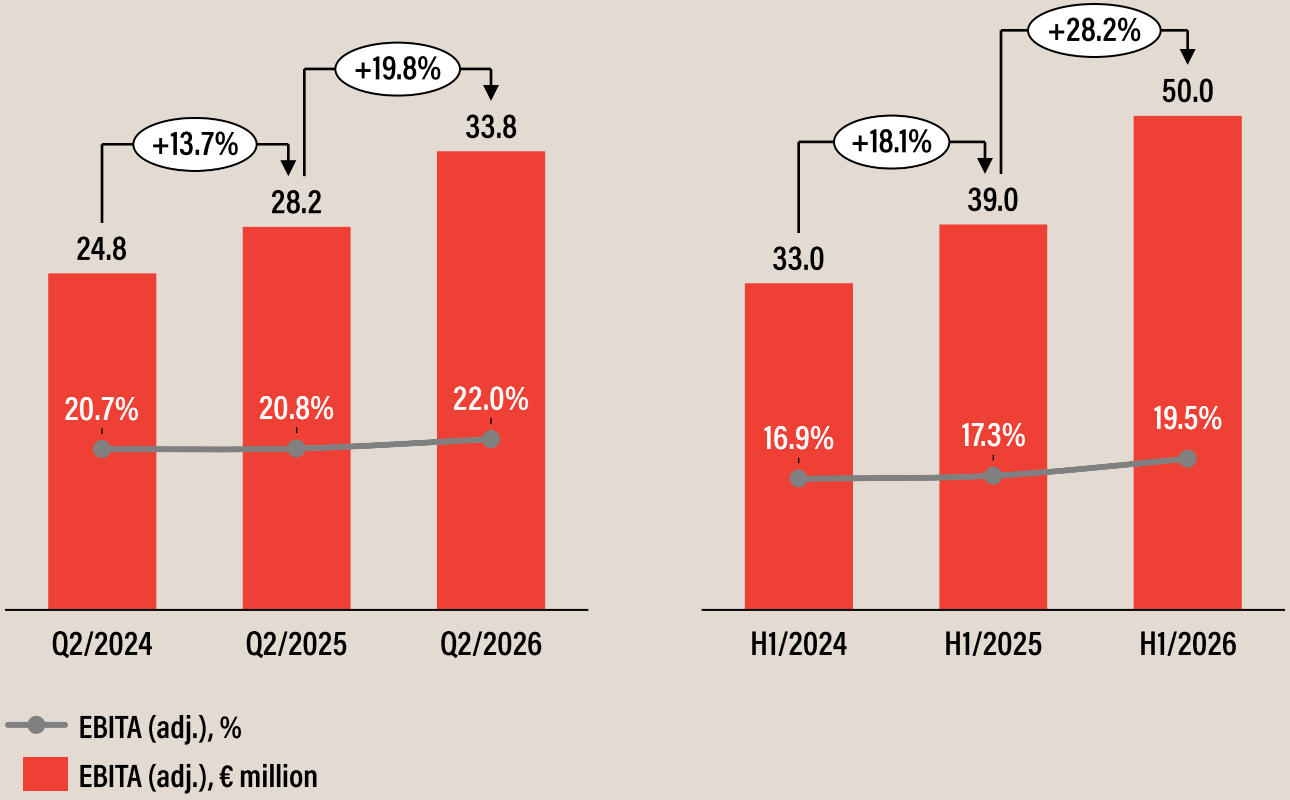
Q2/2026

- Gross margin increased to 39.2% of net sales
- Margin improvement was driven by a significant increase in the share of private label sales
- Sales of private label products increased by 19%

H1/2026

- Gross margin increased to 39.2% 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 23%

Strong net sales growth and solid gross margin supported profitability



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Q2/2026

- Adjusted EBITA increased by €5.6 million
- Relative profitability was 22.0% of net sales, increasing from the comparison period
- The increase in relative profitability was driven by strong net sales development, a solid and improved gross margin, and disciplined cost control
- In relative terms, adjusted operating expenses were below the comparison period, amounting to 13.6% (13.8%) of net sales

H1/2026

- Adjusted EBITA increased by €11.0 million
- Relative profitability was 19.5% of net sales, increasing from the comparison period
- Good net sales growth, favourable gross margin development and cost control were the drivers of EBITA margin expansion
- In relative terms, adjusted operating expenses were below the comparison period, amounting to 15.5% (16.1%) of net sales

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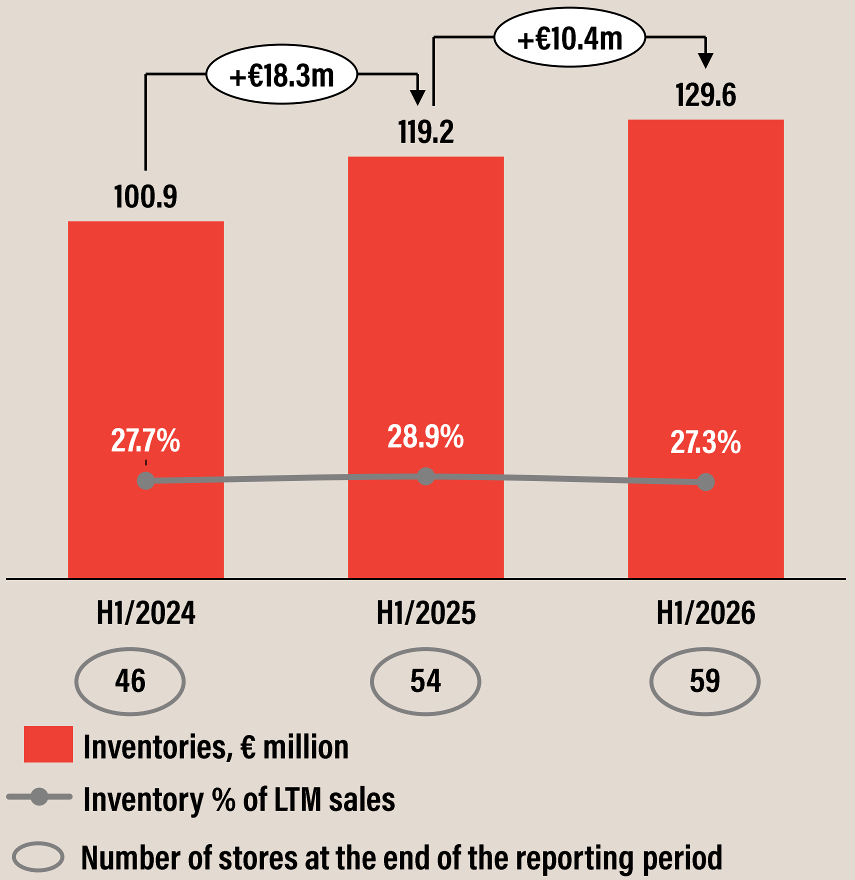
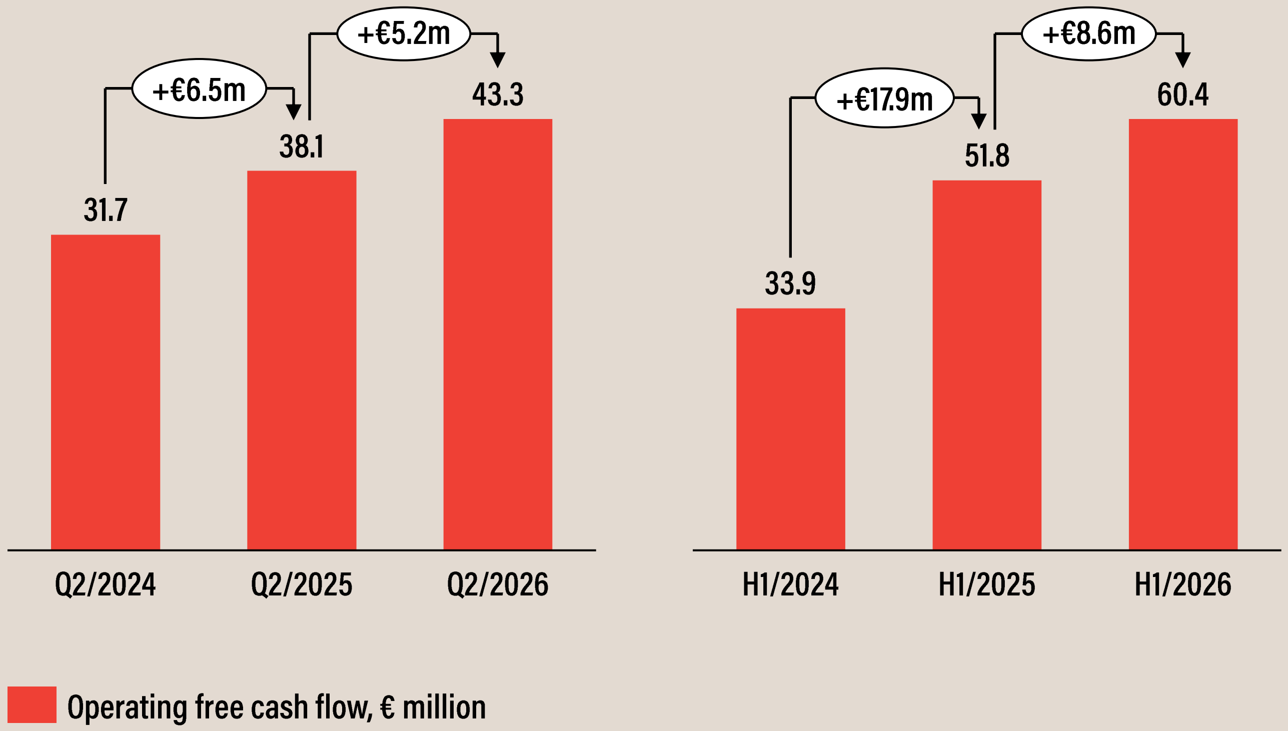
Inventory turnover improved from the comparison period despite higher private label import volumes



H1/2026

- Inventories amounted to €129.6 million, corresponding to 27.3% of LTM sales. The ratio decreased relative to the comparison period
- The increase in absolute inventory value is mainly due to five 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 driven by continued net sales growth and improved profitability



Q2/2026

- Operating free cash flow was €43.3 million
- Operating free cash flow was supported by good development in net sales, good EBITA and a positive change in working capital

H1/2026

- Operating free cash flow was €60.4 million
- Operating free cash flow was supported by good development in net sales, good EBITA and a positive change in working capital

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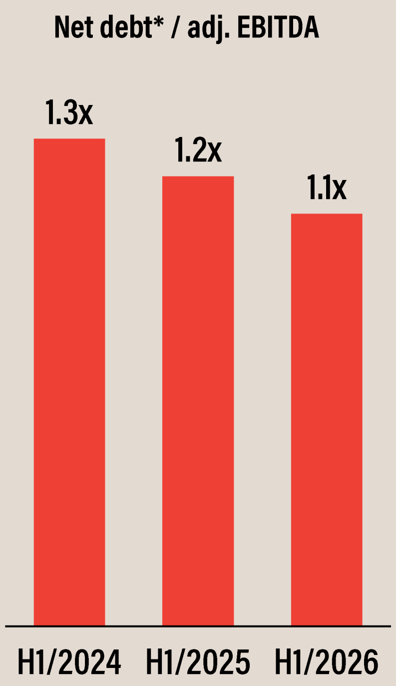
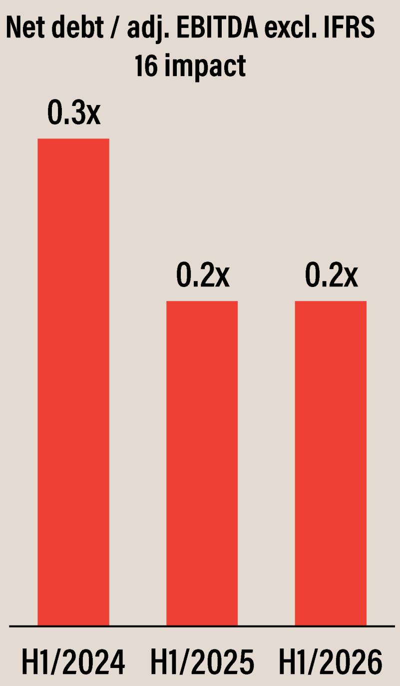
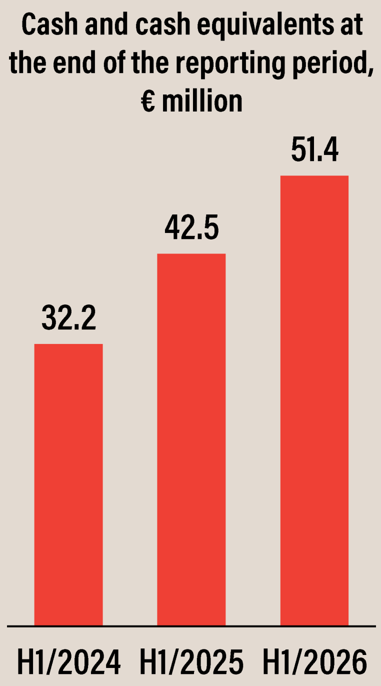
Healthy financial position







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

H1/2026

- 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 0.2x
- Puuilo's long-term loans from financial institutions were €69.9 million (59.8) at the end of the period
- Net debt excluding the impact of IFRS 16 was €18.4 million at the end of the period

Key figures for the reporting period

Q2/2026 (1 May 2026 – 31 July 2026)

- Net sales increased by 12.8% (+13.2%) and were €153.2 million (135.8)
- Like-for-like store net sales increased by 6.1% (+1.3%)
- Online store net sales increased by 14.2% (+2.4%)
- Gross profit was €60.1 million (51.9) and gross margin was 39.2% (38.2%)
- Adjusted EBITA was €33.8 million (28.2), increasing by 19.8%, which corresponds to an adjusted EBITA margin of 22.0% (20.8%)
- EBIT was €33.1 million (27.3) which corresponds to 21.6% of net sales (20.1%)
- Operating free cash flow was €43.3 million (38.1)
- Earnings per share were €0.30 (0.25)
- One new store was opened during the second quarter (two new stores)

H1/2026 (1 Feb 2026 – 31 July 2026)

- Net sales increased by 14.2% (+15.2%) and were €257.0 million (225.0)
- Like-for-like store net sales increased by 6.8% (+3.4%)
- Online store net sales increased by 15.5% (+8.4%)
- Gross profit was €100.6 million (84.9) and gross margin was 39.2% (37.7%)
- Adjusted EBITA was €50.0 million (39.0), increasing by 28.2%, which corresponds to an adjusted EBITA margin of 19.5% (17.3%)
- EBIT was €48.8 million (37.7) which corresponds to 19.0% of net sales (16.8%)
- Operating free cash flow was €60.4 million (51.8)
- Earnings per share were €0.44 (0.33)
- Three new stores were opened during the first half (five new stores)

Outlook for financial year 2026

Puuilo's outlook for financial year 2026

Puuilo specifies the outlook for the financial year 2026 given in its financial statements release on 25 March 2026 and reiterated in its Q1 business review on 11 June 2026.

The company forecasts that net sales will be €495 – 515 million and the adjusted EBITA will be €87 – 97 million in the financial year 2026. Previously, the company forecasted that net sales would be €480 – 510 million and the adjusted EBITA would 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.

Strategy and long-term financial targets

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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)

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Store opening update in Finland

FY2026 announced store openings and relocations

- Hollola, opened on 5 March 2026
- Jyväskylä Vaajakoski, opened on 29 April 2026
- Espoo Espoonlahti, opened on 28 May 2026
- Relocation of Vantaa Virkamies to Vantaa Tammisto, opened on 17 June 2026
- Lahti Holma, opening on 17 September 2026
- Kangasala, opening on 17 September 2026
- Raasepori Karjaa, opening in autumn of 2026
- Kurikka, opening in late 2026
- Turku, opening in late 2026

FY2027 announced store openings and relocations

- Ylivieska, opening in early 2027
- Jämsä, opening in early 2027
- Valkeakoski, opening in summer of 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 in due course

Progress in Sweden

Preparing for international expansion

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

- Budgeted setup expenses for FY2026 are expected to remain at approximately €1 million, in line with what has been previously communicated
- 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

Announced store openings

- Örebro, opening in late 2026
- Sundsvall, opening in early 2027

Other new store openings will be announced in due course

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Q&A

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NEXT FINANCIAL REPORTS AND EVENTS

10 December 2026 Business review Q3 (February – October 2026)

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