

### A strong finish to a solid financial year

#### Highlights Q4/2025

- 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 store)

#### Highlights FY2025

- 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

Figures are in millions of euros unless otherwise stated and have been rounded. Hence the sum of individual figures may differ from the total shown. Puuilo's financial year starts on 1 February and ends on 31 January the following year. The figures in parentheses refer to the comparison period the previous year, unless otherwise stated. The information in this report is unaudited.

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### Conference call in English and webcast in Finnish

The report will be presented for analysts, investors, and the media on the publication date in English at 10:00 am EET (9:00 am CET) and in Finnish at 11:30 am EET (10:30 am CET).

The conference call in English can be followed live at <https://puuilo.videosync.fi/2025-q4-results>. Asking questions requires participation in the conference call. You can access the teleconference by registering on the link <https://player.videosync.fi/puuilo/2025-q4-results/dial-in>. After the registration you will be provided phone numbers and a conference ID to access the conference. If you wish to ask questions, please, dial \*5 on your telephone keypad to enter the queue. The webcast in Finnish will begin at 11:30 am EET at <https://puuilo.events.inderes.com/q4-2025>

Recordings of both events will be available later the same day at Puuilo's Investors website at [https://www.investors.puuilo.fi/en/investors/reports\\_and\\_presentations](https://www.investors.puuilo.fi/en/investors/reports_and_presentations).

## Key Figures

€ million	Q4/2025	Q4/2024	2025	2024
Net sales	101.0	85.8	442.3	383.4
Net sales development (%)	17.7%	11.8 %	15.4%	13.3%
Like-for-like store net sales development (%)	6.1%	0.3%	3.7%	1.5%
Online store net sales development (%)	6.8%	-0.9%	5.6%	1.7%
Gross profit	39.2	33.1	169.0	144.6
Gross margin (%)	38.8%	38.5%	38.2%	37.7%
Adjusted EBITA*	16.5	14.3	77.4	67.0
Adjusted EBITA* margin (%)	16.3%	16.6%	17.5%	17.5%
Adjusted EBITA* margin development (%)	15.7%	33.6%	15.5%	23.8%
EBITA	16.4	14.3	76.8	67.0
EBITA margin (%)	16.2%	16.6%	17.4%	17.5%
EBIT	16.0	13.9	75.1	65.1
EBIT margin (%)	15.8%	16.1%	17.0%	17.0%
Net income	11.9	10.0	56.0	47.9
EPS (€)	0.14	0.12	0.66	0.57
Dividend (€ per share)			0.66**	0.70
Operating free cash flow	8.0	0.0	72.6	44.0
Net debt / adjusted EBITDA*	1.3x	1.4x	1.3x	1.4x
Net debt / adjusted EBITDA excl. impact of IFRS 16*	0.5x	0.5x	0.5x	0.5x
Number of stores (end of period)	56	49	56	49
Number of personnel converted into full-time employees (FTE)	888	761	950	849

Puulo's financial year starts on 1 February and ends on 31 January the following year

\* Adjustments relate to items affecting comparability, which originate from significant items outside the ordinary course of the business and are related to strategic projects.

\*\* Board proposal

## Outlook for the financial year 2026

Puulo 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 behaviour. Additionally, geopolitical crises and international tensions may affect product availability and prices.

## Puulo's long-term targets

The company's long-term financial targets for the strategy period 2026 – 2030:

- Growth: Net sales CAGR above 10% and net sales above €800 million by the end of financial year 2030 (ends in January 2031)
- Profitability: Adjusted EBITA margin above 17% of net sales
- Profit distribution: The company aims to distribute at least 80% of net income for each financial year
- Leverage: Net debt to adjusted EBITDA below 2.5x

## CEO Juha Saarela's review

Puulo ended the financial year with continued strong growth. In Q4, Puulo's net sales increased by 17.7% and like-for-like net sales grew by 6.1%. Customer traffic continued to develop positively, increasing by 17.0% and by 5.6% on a like-for-like basis. The average basket size increased slightly compared to the previous year. The gross margin improved to 38.8%, driven primarily by the growing share of private label products. Adjusted EBITA increased to EUR 16.5 million and amounted to 16.3% (16.6%) of net sales. Our profitability remained at a very good level.

For the entire financial year, net sales increased by 15.4% to EUR 442.3 million. Like-for-like net sales grew by 3.7%. Customer traffic increased by 16.3%. The gross margin improved to 38.2%, exceeding the previous year by 0.5 percentage points. The significant increase in the relative share of private label sales supported the positive development of the gross margin. The share of private labels increased to 23.6% of net sales, up by 1.9 percentage points year-on-year. Adjusted EBITA amounted to EUR 77.4 million, which represents 17.5% of net sales, and increased by 15.5% compared to the previous financial year. Relative profitability remained excellent and exceeded our long-term target level.

We continued to expand our store network actively. During Q4, we opened new stores in Iisalmi and Heinola, and during the financial year we opened seven new stores. All new stores have performed as planned and became profitable shortly after opening. Store openings for the new financial year began in early March in Hollola. During the financial year 2026, we plan to open even eight new stores across Finland.

As communicated in connection with the strategy update last autumn, we are preparing for international expansion. During autumn and winter, we worked systematically across organization to achieve readiness for the opening of the first pilot stores in Sweden. Alongside growth in Finland, this forms part of our growth objectives for the strategy period 2026–2030. We have also appointed a Country Manager for Sweden, who together with the Finnish organization continues preparations for the opening of the first stores. We have initiated negotiations regarding location of the first Swedish store, which we plan to open within the next 18 months.

Consumers' purchasing power has strengthened during 2026, but consumer confidence remains below normal levels. Despite this, we have succeeded in increasing customer traffic and maintaining strong growth. We are growing clearly faster than the overall market and the industry, which demonstrates that our strategy works even in a more challenging operating environment.

For the next financial year, we estimate that our net sales will be in the range of €480–510 million and expect adjusted EBITA to be between €80–90 million.

Our guidance accounts for budgeted setup expenses for our international expansion: approximately €1 million, covering IT, legal, and organizational costs, including the Swedish Country Manager, to get us fully ready for our first pilot store in Sweden. This is a small, defined price to evaluate whether a new market can extend the significant growth runway we already have in Finland. Our approach to international expansion is based on organic pilot store openings, not acquisitions, built on the same capital-light model you're accustomed to from our Finnish stores. We apply the same cost discipline to international expansion that we apply to everything else at Puulo.

I would like to thank our customers, personnel and shareholders for a successful year. We will continue our determined work to drive profitable growth and deliver excellent customer experience in the years ahead. I wish everyone a successful and thriving spring!

## **Growth strategy**

Puulo's target is to continue strengthen its position as one of the leading discount retailers in Finland by utilising its key strengths: maintaining an attractive and wide product assortment, low prices and a convenient shopping experience.

In line with its updated growth strategy, the company aims to open approximately 7 – 10 new stores in Finland per year and to continue to increase its like-for-like net sales by further increasing Puulo's brand awareness. As part of its updated growth strategy, Puulo will also begin international expansion by opening pilot stores in Sweden during the strategy period 2026 – 2030. The company has an efficient and standardised store opening process, which enables the opening of several stores each year without negatively affecting other operational activities. New stores are, on average, profitable after the first full month of opening.

Puulo continuously aims to enhance its value proposition by offering a wide product assortment that meets the customer needs at competitive prices. The company also aims to further develop its online store to provide customers with the opportunity for an omnichannel shopping experience.

## **Store network development**

In the financial year 2025, Puulo opened a total of seven new stores. In Q1 2025, the company opened three stores: Varkaus, Savonlinna and Lohja. In the second quarter, stores were opened in Mäntsälä and Jyväskylä Keljo. In last quarter, Puulo opened new stores in Iisalmi and Heinola.

In the financial year 2026, Puulo will open stores in Hollola (opened in March 2026), Espoo Espoonlahti, Jyväskylä Vaajakoski, Lahti Holma, Kangasala and Raasepori Karjaa. For the financial year 2027, Puulo has announced store opening in Ylivieska. Additional openings for both years will be announced as they are finalized.

Our store in Vantaa Virkamies will be relocated to new premises in Vantaa Tammisto in summer 2026 and stores in Jyväskylä Seppälä and Kajaani will be relocated in 2027. According to Puulo's definition, a store is considered new during the year of opening and the following financial year. Relocated stores are considered like-for-like stores.

Preparations for the first pilot stores in Sweden are progressing as planned. The goal is to open the first store within the next 18 months.

On 31 January 2026, Puulo had a total of 56 stores (49 stores) across Finland. The current store network is young, approximately half of the stores have been opened during the last five years.

## **Financial development**

### **Seasonality**

Puulo's business is, in part, seasonal in nature. As such, there are seasonal peaks in Puulo's net sales, operating result and cash flows, although seasonal dependence is relatively low compared to the trade sector in general. Historically, Puulo's most important seasons in terms of net sales have been the second and third quarter of each financial year. Additionally, Puulo's net sales are to some extent impacted by exceptional, harsh, or seasonally atypical weather.

### **Financial year**

Puulo's financial year starts on 1 February and ends on 31 January the following year. The figures in parentheses refer to the comparison period the previous year, unless otherwise stated.

#### Q4/2025

In November – January, Puuilo's net sales increased by 17.7% (+11.8%) to €101.0 million (85.8). Net sales of Puuilo's stores were €99.2 million (84.1) and net sales of the online store were €1.8 million (1.7), which corresponded to 1.8% (2.0%) of net sales. Like-for-like store net sales increased by 6.1% (0.3%) in the fourth quarter. Online store net sales increased by 6.8% (-0.9%) in the fourth quarter.

The development of net sales was driven by both new and like-for-like stores. Customer traffic continued to increase also in like-for-like stores. The average basket size increased slightly compared to the same period last year.

Puuilo's gross profit for the reporting period was €39.2 million (33.1) and the gross margin was 38.8% (38.5%). Margin development was supported by the significant increase in the relative share of private label sales.

Other operating expenses and personnel expenses totalled €17.8 million (14.5), which corresponds to 17.6% of net sales (16.9%). Adjusted operating expenses including personnel expenses were €17.7 million (14.5), or 17.6% of net sales (16.9%). The most significant item in operating expenses was personnel expenses. Personnel expenses were €11.2 million (9.3), which corresponds to 11.1% (10.9%) of net sales. The increase in personnel costs was mainly due to new stores as well as the general increase according to the retail sector collective agreement. Operating expenses included €0.1 million items affecting comparability related to strategic projects. There were no items affecting comparability in the comparison period.

Adjusted EBITA was €16.5 million (14.3) and the adjusted EBITA margin was 16.3% (16.6%) increasing by 15.7% compared to the previous year. EBITA was €16.4 million (14.3) and the EBITA margin was 16.2% (16.6%).

Operating profit was €16.0 million (13.9), which corresponds to an EBIT margin of 15.8% (16.1%).

Net financial expenses were €-1.2 million (-1.3). Net financial expenses excluding the effect of IFRS 16 were €-0.5 million (-0.5).

Profit before taxes was €14.8 million (12.6). Total income taxes were €2.9 million (2.5). The net result was €11.9 million (10.0) and earnings per share were €0.14 (0.12).

#### Financial year 2025

In February – January, Puuilo's net sales increased by 15.4% (+13.3%) to €442.3 million (383.4). Net sales of Puuilo's stores were €432.7 million (374.4) and net sales of the online store were €9.6 million (9.1), which corresponded to 2.2% (2.4%) of net sales. Like-for-like store net sales increased by 3.7% (+1.5%). Online store net sales increased by 5.6% (+1.7%).

The development of net sales was positively impacted by the increase in net sales of both new and the like-for-like stores. The customer traffic continued to increase also in like-for-like stores. The average basket size decreased compared to the same period last year.

Puuilo's gross profit for the reporting period was €169.0 million (144.6) and the gross margin was 38.2% (37.7%). Margin development was mainly supported by the significant increase in the relative share of private label sales and the change in the sales mix.

Operating expenses and personnel expenses totalled €72.5 million (61.0), which corresponds to 16.4% of net sales (15.9%). Adjusted operating expenses including personnel expenses were €71.9 million (61.0), or 16.2% of net sales (15.9%). The most significant item in operating expenses was personnel expenses. Personnel expenses were €44.5 million (38.5), which corresponds to 10.1% (10.0%) of net sales. The increase in personnel costs was mainly due to new stores as well as the general increase according to the retail sector collective agreement. Operating expenses included €0.6 million items affecting comparability related to strategic projects. There were no items affecting comparability in the comparison period.

Adjusted EBITA was €77.4 million (67.0) and the adjusted EBITA margin was 17.5% (17.5%) increasing by 15.5% compared to the previous year. EBITA was €76.8 million (67.0) and the EBITA margin was 17.4% (17.5%).

Operating profit was €75.1 million (65.1), which corresponds to an EBIT margin of 17.0% (17.0%).

Net financial expenses were €-5.3 million (-5.2). Net financial expenses excluding the effect of IFRS 16 were €-2.0 million (-2.3).

Profit before taxes was €69.8 million (59.9). Total income taxes were €13.8 million (12.0). The net result was €56.0 million (47.9) and earnings per share were €0.66 (0.57).

## **Balance sheet, financing, and cash flow**

At the end of the reporting period, Puuilo's inventories were €123.2 million (115.5). 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. Additionally, the import volume of private label products increased as planned. Puuilo aims to further improve inventory turnover in the future.

In November – January, operating free cash flow was €8.0 million (0.0) and in February – January €72.6 million (44.0). Operating free cash flow was supported by strong EBITA. The cumulative operational free cash flow for the comparison period was also impacted by the Hurrikaani arrangement.

At the end of the reporting period, cash and cash equivalents were €33.0 million (18.3) and the company's financial position is healthy. Puuilo's interest-bearing liabilities totalled €163.4 million (133.1), of which non-current financial loans amounted to €69.9 million (50.0). The Group did not have current financial loans (-). Other interest-bearing liabilities consisted of lease liabilities reported in accordance with IFRS 16. At the end of the reporting period, the ratio of net debt to adjusted EBITDA was 1.3 (1.4), which is in line with the long-term target. The ratio of net debt to adjusted EBITDA excluding the impact of IFRS 16 was 0.5 (0.5). Net debt excluding the impact of IFRS 16 was €36.9 million (31.7).

## **Investments**

In November – January, Puuilo's investments were €2.0 million (1.8) and €5.8 million (7.1) for the full financial year. Investments were mainly related to the furnishing of new stores. Comparison period investments were mainly related to the acquisition of Hurrikaani store chain and the furnishing of new stores.

## **Personnel**

The number of full-time employees was 950 (849).

## **Significant events of the reporting period**

### **Refinancing**

Puuilo signed a new €100 million long-term financing agreement with OP Corporate Bank Plc. The new financing agreement has a maturity of 36 months and includes two 12-month extension options. The new financing agreement replaced the previous agreement signed in 2021.

The financing agreement includes a total of €70 million term loan and €30 million revolving credit facility (RCF). The funds will be used to repay existing loans, working capital financing and for the Group's other general financing needs.

The terms of the financing agreement include one covenant: net debt/EBITDA ratio.

The agreement also includes €30 million uncommitted additional financing option (accordion option). However, this accordion option requires a separate financing decision from the bank. (Stock exchange release 27 March 2025)

#### **Change in the holding of Puuilo Plc's treasury shares**

A total of 126,481 Puuilo shares held by the company were conveyed without consideration to 28 key employees who participated in the 2022 – 2024 share-based incentive program. The program was originally announced on 20 April 2022 with a stock exchange release. The conveyance is based on the authorisation granted to the Board of Directors by the Annual General Meeting of Shareholders held on 15 May 2024. After the share transfer on 14 April 2025, the company held a total of 428,519 own shares. (Stock exchange release 15 April 2025)

#### **Board of Directors established a new long-term incentive plan for company's key employees**

The Board of Directors of Puuilo Plc decided to establish a new Long-Term Incentive Plan for the key employees of the Company and its subsidiaries ("LTI") and launch the first LTI plan period for 2025 – 2027.

The purpose of the LTI is to encourage key employees to acquire and own the Company's shares. The LTI also aims to align the interests of the shareholders and the key employees as well as to increase key employees' motivation and long-term commitment to the Company. The LTI is intended to consist of annually commencing plan periods, each with a 12-month savings period followed by a holding period of approximately one and a half years. The Board of Directors will resolve annually on the launch of a new plan period. Participation in the LTI is voluntary, and key employees are invited to participate in each plan period separately.

The first LTI plan period 2025 – 2027 began on 1 June 2025 and ends on 31 May 2028. The first savings period ends on 31 May 2026. The holding period begins at the first acquisition of savings shares. In the 2025–2027 plan period, the LTI was offered to approximately 100 key employees of the Group, including also the Management Team and the CEO. As part of the LTI, the key employees have an opportunity to make a one-off investment and/or save a proportion of their salaries and invest those savings in Puuilo shares. With the savings of the 2025–2027 plan period, Puuilo shares will be acquired in four tranches estimated in September 2025, December 2025, March 2026 and June 2026.

In the 2025 – 2027 plan period, as a reward for their commitment, the Company grants the key employees participating in the LTI a gross reward of one free matching share for every savings share acquired with their savings. The participants have also an opportunity to earn one to three performance-based matching shares (gross) for each savings share acquired with their savings if the performance criteria set for the plan period are met. The performance criteria of the plan are tied to the total shareholder return of the share (TSR), the company's adjusted earnings before interest, taxes and amortisation (EBITA) and return on invested capital (ROIC). Continuity of employment and holding of acquired savings shares for the duration of the holding period, ending on the day following the 2027 financial statement release, are prerequisites for receiving the award. The potential award will be paid partly in shares and partly in cash after the end of the holding period. The cash proportion is intended to cover taxes and statutory social security contributions arising from the award. Matching shares will be freely transferable after their registration in a participant's book-entry account. The savings shares and matching share are Puuilo shares.

The maximum number of matching shares (gross before taxes) for the first plan period of 2025–2027 is approximately 519 000 shares, calculated at the share price on 16 April 2025. The final number of matching shares

depends on the key employees' participation and savings rate in the plan, the fulfilment of the prerequisites for receiving matching shares and the number of shares acquired from the market with savings. (Stock exchange release 17 April 2025)

### **Updated long-term financial targets for the strategy period 2026 – 2030**

On 10 September 2025, Puuilo's Board decided on the updated long-time targets. The new targets are discussed on the first page of this review. (Stock exchange release 11 September 2025)

### **CFO Ville Ranta left Puuilo in the end of 2025**

CFO Ville Ranta announced that he leaves Puuilo to join another company. He left his position on 31 December 2025. The company has started a search for his successor. (Stock exchange release 1 October 2025)

### **Members of Nomination Board**

Representatives of the three largest shareholders registered in Puuilo Plc's shareholder register as of 1 October 2025 were elected to the Puuilo's Shareholders' Nomination Board along with the Chair of the Board of Directors, Mammu Kaario, as an expert member. Puuilo Plc's Shareholders' Nomination Board is a body of the Company's shareholders responsible for preparing proposals for the election and remuneration of the members and the Chair of the Board of Directors as well as the remuneration of Board committee members to the Annual General Meeting 2026 and, when necessary, to the Extraordinary General Meeting.

The three largest shareholders have nominated following members to Puuilo's Shareholders Nomination Board: Ampfield Management, L.P., represented by Emerson Moore, Markku Tuomaala, represented by Janne Koikkalainen, Evli Fund Management Company Ltd, represented by Ville Tiainen. (Stock exchange release 14 October 2025)

### **Interim CFO**

Annu von Weymarn was appointed as interim CFO and member of the Management Team of Puuilo effective 1 January 2026. Weymarn has served at Puuilo since 2019 and is currently the company's Head of Financial Controlling. (Stock exchange release 10 December 2025)

### **Significant events after the end of the reporting period**

#### **Flagging notification**

On 17 March 2026 Puuilo received a notification in accordance with the Chapter 9, Section 5 of the Finnish Securities Market Act from The Capital Group Companies, Inc. According to the notification, The Capital Group Companies, Inc. indirect holdings in shares and votes of the Company fell below the flagging threshold of 5 percent and was 4.98% after the transaction. (Stock exchange release 18 March 2026)

#### **Proposals of the Shareholders' Nomination Board**

The Shareholders' Nomination Board of Puuilo Plc proposes to the Annual General Meeting that the number of the members of the Board of Directors will be five (previously five). The Nomination Board proposes that current members of the Board of Directors, Susanne Hounsgaard, Jens Joller, Mammu Kaario, Tuomas Piirtola, and Markku Tuomaala, be re-elected. All proposed persons are independent of the company and its major shareholders except Jens Joller who is independent of the company, but dependent of the major shareholder. The

Nomination Board proposes to the Annual General Meeting that Mammu Kaario be re-elected as the Chair of the Board of Directors.

The Nomination Board proposes that the remunerations of the members of the Board of Directors are as follows:

- €70.000 (earlier €65.000) to the Chair of the Board of Directors as annual remuneration
- €37.000 (earlier €33.000) to the other members of the Board of Directors as annual remuneration
- In addition, the Chair of the Audit Committee will be paid €7.000 (earlier €6.000) as annual remuneration and other members of the Audit Committee €4.000 (earlier €3.000) as annual remuneration

All remunerations will be paid in cash. (Stock exchange release 20 March 2026)

## Shares and shareholders

### Share information and share trading

Puulo Plc has one class of shares. Each share carries one vote at the company's Annual General Meeting. The shares have no nominal value. Puulo Plc's share capital was €80,000 at the end of the reporting period and the company had 84,776,953 shares.

On the last trading day of the reporting period, 31 January 2026, the closing price of the share was €12.31. The share turnover during the reporting period was €321 million and 25,330,419 shares. The highest intra-day share price during the reporting period was €15.29 and the lowest intra-day price was €9.83. At the end of the reporting period, the market value of the shares was €1,038 million.

At the end of the reporting period, Puulo had 35,089 registered shareholders.

The company held 428,519 treasury shares at the end of the reporting period, which corresponded to 0.5% of all the company's shares.

Further information on Puulo's shares and shareholders is available on the company's website at [https://www.investors.puulo.fi/en/investors/share\\_information/shareholders](https://www.investors.puulo.fi/en/investors/share_information/shareholders) and on the management's holdings at [https://www.investors.puulo.fi/en/investors/share\\_information/management\\_shareholding](https://www.investors.puulo.fi/en/investors/share_information/management_shareholding).

### Flagging notifications

During the review period, Puulo received the following shareholder flagging notifications in accordance with the Finnish Securities Markets Act:

- On 11 August 2025, Puulo received a notification in accordance with the Chapter 9, Section 5 of the Finnish Securities Market Act from The Capital Group Companies, Inc, according to which The Capital Group Companies, Inc's indirect holdings in shares and votes had decreased below the threshold of 10% on 8 August 2025 and was 9.84% after the transaction
- On 16 September 2025, Puulo received a notification in accordance with the Chapter 9, Section 5 of the Finnish Securities Market Act from JPMorgan Chase &C, according to which JPMorgan Chase &C 's indirect holdings in shares and votes of the Company rose above the flagging threshold of 5 percent and was 5.02% after the transaction.
- On 15 December 2025, Puulo received a notification in accordance with the Chapter 9, Section 5 of the Finnish Securities Market Act from JPMorgan Chase &C, according to which JPMorgan Chase &C 's indirect holdings in shares and votes of the Company had decreased below the flagging threshold of 5 percent and was 4.99% after the transaction.

- On 20 January 2026, Puuilo received a notification in accordance with the Chapter 9, Section 5 of the Finnish Securities Market Act from The Income Fund of America, according to which The Income Fund of America's indirect holdings in shares and votes of the Company had decreased below the flagging threshold of 5 percent and was 4.94% after the transaction.

All flagging notifications have been published as stock exchange releases and are available on the company's website at [https://www.investors.puuilo.fi/en/investors/share\\_information/flagging\\_notifications](https://www.investors.puuilo.fi/en/investors/share_information/flagging_notifications).

### **Managers' share transactions**

Puuilo's managers' transactions after the listing have been published as stock exchange releases and are available on the company's website at <https://investors.puuilo.fi/en/releases>.

### **Sustainability**

Puuilo has prepared a sustainability report for the year 2025 in accordance with the EU's Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS) included in the Directive. The sustainability report is part of Puuilo Plc's Report by the Board of Directors, which will be published together with the financial statements.

### **Risks and business uncertainties**

Puuilo Group's risk management is based on the risk management policy approved by the Board of Directors. The purpose of the risk management policy is to define the framework, processes, governance and responsibilities of risk management in Puuilo.

The primary objective of risk management in Puuilo is to support the company's strategy execution, continuity of operations and realization of business objectives by anticipating any risks involved in the company's operations and managing them in a proactive manner. Enterprise risk management emphasizes the role of corporate culture and is an integrated part of Puuilo's operations, planning and decision-making.

The Board of Directors is responsible for monitoring and ensuring that the Puuilo's risk management process functions are comprehensive. The Board defines the risk appetite and tolerance, according to the current conditions. The Board of Directors is also responsible for approving enterprise risk management related company policies. Puuilo's operative management is responsible for achieving the set objectives and controlling, managing, and mitigating risks that threaten them. The operative management is also responsible for the risk management work, and for ensuring the performance of the risk management process and the availability of sufficient resources.

Risks are assessed regularly and managed comprehensively. The Group's risk map and the most significant risks and uncertainties are regularly reported to Puuilo's Board of Directors, whereas the most significant risks and uncertainties are reported to the market in the report of the Board of Directors and significant changes within them are reported in the business reviews and half-year reports.

### **Most significant risks and uncertainties in Puuilo**

#### ***The activities of competitors and the entry of new competitors***

The Finnish retail market is competitive, so the actions of competitors and the entry of new competitors may affect Puuilo's position in the market.

It is possible to react to the various actions of competitors through marketing, pricing, and assortment management, as well as through a rapid expansion of our store network. In addition, risk is managed by actively monitoring competitors and evaluating their actions.

### ***Product safety***

A failure in product safety control or in the quality assurance of the supply chain could result in financial losses, the loss of customer trust or reputation, or in the worst case, endanger the health of customers.

The company manages the risk primarily through careful supplier selection, which includes reviewing suppliers' product safety and quality documentation and customer references. In addition, the company manages product risk by requiring independent laboratory verification of product safety for higher-risk products.

### ***Changes in purchase power and customer behaviour***

Changes in purchase power and consumer behaviour may occur due to factors such as the general economic situation, confidence in the economy, employment rate, inflation, energy prices, and interest rates.

Puulo strives to influence consumer behaviour through advertising, as well as to maintain a favourable price image and careful pricing decisions.

### ***Geopolitical Risks***

The war in Ukraine and other geopolitical tensions have caused significant uncertainty in Europe and increased security policy tensions. The potential escalation of conflicts could lead to significant changes in the supplier environment, affecting Puulo's supply chains and increasing procurement costs. The geopolitical situation and its indirect market impacts may increase customer price sensitivity.

Puulo aims to manage risk by monitoring the situation and reacting proactively to changes. Additionally, efforts are made to geographically diversify the supplier chain.

### ***Failure and quality problems of products imported by Puulo***

Products imported by Puulo imports may have quality problems, which may have negative impact on the reputation of private label products and among customers. In addition, the expansion and development of the assortment of private label products may have adverse impact on other supplier relations.

The risk is mitigated by private label product quality control and active selection management.

### ***Cybersecurity***

Despite technical and administrative protective measures, Puulo's IT systems can be attacked. If the intrusion is not detected, it results in a data breach or denial of service. Additionally, the staff's insufficient knowledge and skills in data protection and handling can lead to information falling into the wrong hands.

Practices, documentation, and guidelines related to cybersecurity are continuously developed. The capabilities of new AI-based monitoring tools are examined. The risk is also mitigated by regularly training the employees.

### ***Inefficient inventory management***

Inefficient inventory management causes losses or revenue losses. Puulo actively manages product assortment and monitors inventory turnover.

### ***Pricing Strategy***

Puulo is a discount store, and price level important to Puulo's customers. Too high price level can lead to a deterioration in price perception and a decline in sales.

Puulo actively monitors prices, and sales pricing is managed through a clear pricing strategy.

### ***Disruptions in supply chains***

Disruptions in the company's warehousing and logistics chain of suppliers or its own stores as well as possible strikes in the logistics sector may have an adverse effect on Puulo's business, financial position, profit, and cash flows.

Puulo manages the risk by decentralizing the supply chain and maintaining inventory levels in stores and central warehouses at an adequate level.

### ***ESG risks in the supply chain***

Puulo's purchasing activities or its supply chain operations may have deficiencies related to ESG issues. Risk is that the company does not meet Amfori BSCI requirements or its legal obligations (e.g., due diligence in supplier selection) for old and/or new suppliers.

Puulo reviews existing suppliers and requires BSCI certification from foreign suppliers. Responsibility is emphasized in new supplier selections and own factory audits are increased.

### ***Failure or insufficiency of marketing and advertising***

Puulo's advertising and marketing programs may not generate sufficient awareness or increase brand appeal among customers, and the number of new customers may decline.

Puulo measures advertising and advertising ROI. Company advertises in media that provides the best effect.

### ***Slowdown of product assortment development***

The development of the company's product assortment may lag behind competitors, and emerging trends may not be identified. In addition, the attractiveness of the assortment may decrease among customers.

Puulo manages risk by actively monitoring the operating environment and its changes, and open-minded experimenting with new trends.

### ***Key personnel risks***

Failure in recruiting or retaining management and other key personnel may adversely affect Puulo.

The company manages the risk by striving to improve the employer image, by focusing to the quality of supervisory work, through incentive programs, and by offering meaningful tasks. In addition, recruitment processes are carried out carefully and suitability assessments are used.

### ***Brand strength among consumers***

Puulo's ability to attract customers depends significantly on the strength of its brand, and Puulo may not be able to maintain or improve its brand-related perceptions. Risks increase during international expansion when Puulo's brand enters the target market with no existing awareness or history. Failure in the new market could negatively impact the brand among Finnish consumers as well.

Puילו actively monitors consumer and customer research, continuously develops advertising concepts and the product assortment, and improves the customer experience.

The general principles of Puילו's risk management are also described on the investor website at [https://www.investors.puילו.fi/en/investors/corporate\\_governance/risk\\_management](https://www.investors.puילו.fi/en/investors/corporate_governance/risk_management).

## **Proposal for profit distribution**

The Board of Directors of Puילו Plc proposes to the Annual General Meeting to be held on 12 May 2026 that a dividend of €0.54 per share be distributed based on the financial year 2025 result and that an additional special dividend of €0.12 per share be distributed. The total proposed dividend which implies to €0.66 per share and will be paid based on the balance sheet to be confirmed for the financial year 1 February 2025 – 31 January 2026 on shares held outside the company. The remaining distributable assets will remain in equity. The Board of Directors proposes that the dividend be paid in two instalments.

The first instalment, €0.33 per share, will be paid to shareholders registered in the company's register of shareholders kept by Euroclear Finland Ltd on the instalment's record date 19 May 2026. The board proposes that the first dividend instalment payment date be 26 May 2026.

The second instalment, €0.33 per share, will be paid to shareholders registered in the company's register of shareholders kept by Euroclear Finland Ltd on the instalment's record date 15 October 2026. The board proposes that the second instalment payment date be 22 October 2026. The Board proposes that it be authorised to decide, if necessary, on new dividend payment record dates and pay dates for the second instalment, if the rules and statutes of the Finnish book-entry system change or otherwise so require.

As at the date of the proposal for the distribution of profit, 24 March 2026, a total of 84,348,434 shares were held outside the company, and the corresponding total amount of dividends was €55,669,966.44.

The distributable assets of the Group's parent company total €133,155,191.36 which profit for the financial year is €57,574,379.88. The proposed regular dividend based on the financial year 2025 result corresponds to approximately 81% of Puילו Group's net income for the financial year. The proposed total dividend corresponds to approximately 100% of Puילו Group's net income for the financial year 2025.

## **Financial statements**

The Annual Reporting 2025, including the financial statements and the Report by the Board of Directors, Sustainability Report, Corporate governance statement as well as Remuneration report will be published during week 16.

## **Annual General Meeting**

Puילו's Annual General Meeting is planned for Tuesday 12 May 2026. The meeting will be convened by the company's Board of Directors separately at a later date.

## **Next financial reports**

Puילו's financial year starts on 1 February and ends on 31 January the following year. The company publishes Business reviews for the first and third quarter, a Half-year financial report and a financial statements release.

Business review Q1 (February – April 2026)  
Half-year Financial Report (February – July 2026)  
Business review Q3 (February – October 2026)

on 11 June 2026  
on 10 September 2026  
on 10 December 2026

The Financial Statements 2025 and the Report by the Board of Directors will be published during week 16.

All financial reports are published in English and in Finnish and are available at:

[https://www.investors.puulo.fi/en/investors/reports\\_and\\_presentations](https://www.investors.puulo.fi/en/investors/reports_and_presentations).

24 March 2026  
PUULO PLC  
Board of Directors

DISTRIBUTION  
Nasdaq Helsinki  
Key media  
[www.investors.puulo.fi](http://www.investors.puulo.fi)

## **Financial information of the Financial Statements Release**

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## Consolidated statement of comprehensive income

€ million	1 Aug 2025 - 31 Jan 2026	1 Aug 2024 - 31 Jan 2025	1 Feb 2025 - 31 Jan 2026	1 Feb 2024 - 31 Jan 2025
<b>Net sales</b>	<b>217.3</b>	<b>188.1</b>	<b>442.3</b>	<b>383.4</b>
Other operating income	0.5	0.4	0.7	0.5
Materials and services	-133.2	-116.1	-273.3	-238.8
Personnel expenses	-22.5	-18.7	-44.5	-38.5
Other operating expenses	-13.3	-10.7	-27.9	-22.6
Depreciation, amortisation and impairments	-11.3	-9.7	-22.1	-19.0
<b>Operating profit</b>	<b>37.4</b>	<b>33.1</b>	<b>75.1</b>	<b>65.1</b>
Finance income	0.3	0.4	0.5	0.6
Finance costs	-2.9	-2.9	-5.9	-5.8
Total finance income and costs	-2.6	-2.5	-5.3	-5.2
<b>Profit before taxes</b>	<b>34.9</b>	<b>30.6</b>	<b>69.8</b>	<b>59.9</b>
Current income tax	-7.1	-6.4	-14.3	-12.6
Deferred income tax	0.3	0.3	0.5	0.6
Total income tax expense	-6.8	-6.1	-13.8	-12.0
<b>Profit for the period</b>	<b>28.0</b>	<b>24.5</b>	<b>56.0</b>	<b>47.9</b>
<b>Total comprehensive income for the period</b>	<b>28.0</b>	<b>24.5</b>	<b>56.0</b>	<b>47.9</b>
Profit for the period attributable to:				
Owners of the parent	28.0	24.5	56.0	47.9
<b>Profit for the period</b>	<b>28.0</b>	<b>24.5</b>	<b>56.0</b>	<b>47.9</b>
<b>Earnings per share for net profit attributable to owners of the parent</b>				
Basic and diluted earnings per share (€)	0.33	0.29	0.66	0.57

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

## Consolidated balance sheet

€ million	31 Jan 2026	31 Jan 2025
<b>ASSETS</b>		
<b>Non-current assets</b>		
Goodwill	33.5	33.5
Intangible assets	13.7	16.0
Property, plant and equipment	7.7	5.9
Right-of-use assets	92.3	82.1
Deferred tax assets	1.6	1.3
<b>Total non-current assets</b>	<b>148.7</b>	<b>138.8</b>
<b>Current assets</b>		
Inventories	123.2	115.5
Trade receivables	9.4	5.9
Other receivables	2.4	2.3
Cash and cash equivalents	33.0	18.3
<b>Total current assets</b>	<b>168.0</b>	<b>142.0</b>
<b>Total assets</b>	<b>316.7</b>	<b>280.8</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	0.1	0.1
Reserve for invested unrestricted equity	29.0	29.0
Retained earnings	13.8	24.8
Profit for the period	56.0	47.9
<b>Total equity attributable to owners of the parent</b>	<b>98.9</b>	<b>101.8</b>
<b>Total equity</b>	<b>98.9</b>	<b>101.8</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Loans from financial institutions	69.9	50.0
Lease liabilities	77.3	68.1
Provisions	1.1	1.0
Deferred tax liabilities	2.3	2.5
<b>Total non-current liabilities</b>	<b>150.6</b>	<b>121.6</b>
<b>Current liabilities</b>		
Lease liabilities	16.2	15.0
Trade payables	31.0	24.0
Advances received	0.5	0.4
Income tax liabilities	1.7	2.8
Other current liabilities	17.8	15.2
<b>Total current liabilities</b>	<b>67.2</b>	<b>57.4</b>
<b>Total liabilities</b>	<b>217.9</b>	<b>179.0</b>
<b>Total equity and liabilities</b>	<b>316.7</b>	<b>280.8</b>

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

## Consolidated statement of changes in equity

€ million	Share capital	Reserve for invested unrestricted equity	Own shares	Retained earnings	Total equity
<b>Equity on 1 February 2025</b>	<b>0.1</b>	<b>29.0</b>	<b>-3.2</b>	<b>76.0</b>	<b>101.8</b>
Profit for the period				56.0	56.0
<b>Total comprehensive income for the period</b>				<b>56.0</b>	<b>56.0</b>
Dividends				-59.0	-59.0
Transfer of own shares			0.6	-0.6	0.0
Share-based incentive plan				0.1	0.1
<b>Total transactions with owners</b>			<b>0.6</b>	<b>-59.5</b>	<b>-58.9</b>
<b>Equity on 31 January 2026</b>	<b>0.1</b>	<b>29.0</b>	<b>-2.6</b>	<b>72.4</b>	<b>98.9</b>

  

€ million	Share capital	Reserve for invested unrestricted equity	Own shares	Retained earnings	Total equity
<b>Equity on 1 February 2024</b>	<b>0.1</b>	<b>29.0</b>	<b>-3.2</b>	<b>59.2</b>	<b>85.0</b>
Profit for the period				47.9	47.9
<b>Total comprehensive income for the period</b>				<b>47.9</b>	<b>47.9</b>
Dividends				-32.0	-32.0
Share-based incentive plan				0.8	0.8
<b>Total transactions with owners</b>			<b>-</b>	<b>-31.2</b>	<b>-31.2</b>
<b>Equity on 31 January 2025</b>	<b>0.1</b>	<b>29.0</b>	<b>-3.2</b>	<b>76.0</b>	<b>101.8</b>

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

## Consolidated statement of cash flows

€ million	1 Aug 2025 - 31 Jan 2026	1 Aug 2024 - 31 Jan 2025	1 Feb 2025 - 31 Jan 2026	1 Feb 2024 - 31 Jan 2025
<b>Cash flows from operating activities</b>				
Profit for the period	28.0	24.5	56.0	47.9
Adjustments for:				
Depreciation, amortisation and impairments	11.3	9.7	22.1	19.0
Gains/losses on disposal of property, plant and equipment	0.0	0.0	0.0	0.0
Other non-cash adjustments	0.5	0.4	0.1	0.8
Finance income and costs	2.6	2.5	5.3	5.2
Income tax expense	6.8	6.1	13.8	12.0
Changes in working capital				
Change in trade and other receivables	-1.0	0.6	-3.7	-1.0
Change in inventories	-4.0	-14.6	-7.7	-22.4
Change in trade and other current non-interest-bearing liabilities	-11.0	-8.2	9.3	5.2
Interests paid	-1.1	-1.3	-1.6	-2.6
Interests of lease liabilities	-1.6	-1.5	-3.4	-2.9
Interests received	0.3	0.4	0.5	0.6
Arrangement fee for loans from financial institutions and other financial costs	-0.1	-0.1	-0.5	-0.3
Income taxes paid	-9.5	-6.6	-15.4	-12.4
<b>Net cash flows generated from operating activities</b>	<b>21.2</b>	<b>11.9</b>	<b>74.9</b>	<b>49.1</b>
<b>Cash flows from investing activities</b>				
Payments for intangible assets	-0.2	-0.3	-0.4	-2.3
Payments for property, plant and equipment	-3.1	-2.6	-5.4	-4.8
Proceeds from sale of property, plant and equipment	0.0	0.0	0.0	0.0
<b>Net cash flows used in investing activities</b>	<b>-3.2</b>	<b>-2.9</b>	<b>-5.8</b>	<b>-7.1</b>
<b>Cash flows from financing activities</b>				
Proceeds from borrowings	10.0	-	70.0	-
Repayments of loans from financial institutions	-	-	-50.0	-
Repayments of lease liabilities	-8.0	-6.8	-15.4	-13.1
Dividends	-29.5	-16.0	-59.0	-32.0
<b>Net cash flows used in financing activities</b>	<b>-27.5</b>	<b>-22.8</b>	<b>-54.4</b>	<b>-45.1</b>
Net increase (+)/(-) decrease in cash and cash equivalents	-9.5	-13.9	14.6	-3.1
Cash and cash equivalents at the beginning of the period	42.5	32.2	18.3	21.5
<b>Cash and cash equivalents at the end of period</b>	<b>33.0</b>	<b>18.3</b>	<b>33.0</b>	<b>18.3</b>

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

# Notes to the financial information

## 1. Basis of preparation

This financial information has been prepared in accordance with IAS 34 Interim Financial Reporting – standard. In preparation of this financial information the same accounting policies, methods of computation and presentation have been applied as in the consolidated financial statements 2024. No new accounting policies have been adopted during the reporting period, that would have had a material impact to this financial information. The financial statements release does not include all the notes included in the consolidated financial statements for the reporting period ended 31 January 2025 and this financial information should be read in conjunction with the consolidated financial statements. This financial information has not been audited.

Due to the nature of Puuilo's operations, the group has only one reportable operating segment. Individual stores and online store are considered as distribution channels for Puuilo's products, and all the stores operate under the Puuilo trademark. Functions such as financial management, information management, marketing, purchases, and logistics are centralized and managed on the group level.

The preparation of financial information requires management to make estimates and assumptions that affect the application of accounting policies and the recognized amounts of assets, liabilities, income, and expenses. Actual results may differ from these estimates. The estimates and assumptions used in the preparation on financial information are similar to those applied in the preparation of the consolidated financial statements for the financial year ended 31 January 2025.

Figures presented in parentheses refer to corresponding reporting period in previous reporting period, if not otherwise stated.

## 2. Earnings

€ million	1 Aug 2025 - 31 Jan 2026	1 Aug 2024 - 31 Jan 2025	1 Feb 2025 - 31 Jan 2026	1 Feb 2024 - 31 Jan 2025
Stores	213.1	184.0	432.7	374.4
Online store	4.2	4.1	9.6	9.1
<b>Net sales total</b>	<b>217.3</b>	<b>188.1</b>	<b>442.3</b>	<b>383.4</b>

### 3. Management remuneration

€ million	1 Aug 2025 - 31 Jan 2026	1 Aug 2024 - 31 Jan 2025	1 Feb 2025 - 31 Jan 2026	1 Feb 2024 - 31 Jan 2025
<b>CEO</b>				
Fixed salaries and fringe benefits	0.1	0.1	0.2	0.2
Share-based payments	-	-	0.1	0.0
Pension costs	0.0	0.0	0.0	0.0
<b>Total</b>	<b>0.1</b>	<b>0.1</b>	<b>0.4</b>	<b>0.2</b>
<b>Management team excl. CEO</b>				
Fixed salaries and fringe benefits	0.5	0.4	1.0	0.9
Share-based payments	0.0	0.3	1.2	0.3
Pension costs	0.1	0.1	0.2	0.2
<b>Total</b>	<b>0.6</b>	<b>0.8</b>	<b>2.3</b>	<b>1.4</b>
<b>The Board of Directors</b>	<b>0.1</b>	<b>0.1</b>	<b>0.2</b>	<b>0.2</b>
<b>Total Management team and the Board of Directors</b>	<b>0.8</b>	<b>1.1</b>	<b>2.9</b>	<b>1.8</b>

#### 4. Intangible and tangible assets

€ million	1 Aug 2025 - 31 Jan 2026	1 Aug 2024 - 31 Jan 2025	1 Feb 2025 - 31 Jan 2026	1 Feb 2024 - 31 Jan 2025
<b>Goodwill</b>				
Net carrying amount at the beginning of the reporting period	33.5	33.5	33.5	33.5
Additions	0.0	-	0.0	-
<b>Net carrying amount at the end of the reporting period</b>	<b>33.5</b>	<b>33.5</b>	<b>33.5</b>	<b>33.5</b>

€ million	1 Aug 2025 - 31 Jan 2026	1 Aug 2024 - 31 Jan 2025	1 Feb 2025 - 31 Jan 2026	1 Feb 2024 - 31 Jan 2025
<b>Intangible assets</b>				
Net carrying amount at the beginning of the reporting period	14.9	16.9	16.0	16.4
Additions	0.2	0.3	0.4	2.3
Amortisation and impairment	-1.4	-1.3	-2.7	-2.7
<b>Net carrying amount at the end of the reporting period</b>	<b>13.7</b>	<b>16.0</b>	<b>13.7</b>	<b>16.0</b>

€ million	1 Aug 2025 - 31 Jan 2026	1 Aug 2024 - 31 Jan 2025	1 Feb 2025 - 31 Jan 2026	1 Feb 2024 - 31 Jan 2025
<b>Property, plant and equipment</b>				
Net carrying amount at the beginning of the reporting period	6.5	4.8	5.9	3.9
Additions	2.2	1.9	3.8	3.5
Amortisation, depreciation and impairment	-1.1	-0.8	-2.0	-1.5
Disposals	-	0.0	-	0.0
<b>Net carrying amount at the end of the reporting period</b>	<b>7.6</b>	<b>5.9</b>	<b>7.6</b>	<b>5.9</b>

## 5. Right-of-use assets

€ million	1 Aug 2025 - 31 Jan 2026	1 Aug 2024 - 31 Jan 2025	1 Feb 2025 - 31 Jan 2026	1 Feb 2024 - 31 Jan 2025
<b>Right-of-use assets</b>				
Net carrying amount at the beginning of the reporting period	88.3	74.9	82.1	72.0
Additions and other changes	12.9	14.9	27.5	25.0
Depreciation and impairment	-8.8	-7.7	-17.3	-14.8
<b>Net carrying amount at the end of the reporting period</b>	<b>92.3</b>	<b>82.1</b>	<b>92.3</b>	<b>82.1</b>

### Maturity analysis of lease liabilities (contractual undiscounted cash flows)

€ million	31 Jan 2026	31 Jan 2025
Less than one year	19.8	17.7
From one to five years	61.8	54.1
Over five years	25.9	22.5
<b>Total</b>	<b>107.5</b>	<b>94.3</b>

## 6. Net Debt

Net debt calculated based on the consolidated balance sheet as follows:

€ million	31 Jan 2026	31 Jan 2025
<b>Non-current financial liabilities</b>		
Loans from financial institutions	69.9	50.0
Lease liabilities	77.3	68.1
<b>Total non-current financial liabilities</b>	<b>147.2</b>	<b>118.1</b>
<b>Current financial liabilities</b>		
Lease liabilities	16.2	15.0
<b>Total current financial liabilities</b>	<b>16.2</b>	<b>15.0</b>
<b>Total financial liabilities</b>	<b>163.4</b>	<b>133.1</b>
Cash and cash equivalents	33.0	18.3
<b>Net debt</b>	<b>130.4</b>	<b>114.8</b>

Loans from financial institutions are classified at level 2 of the fair value hierarchy. The loans from financial institution is measured at amortized cost. The carrying value of the loan is estimated to substantially correspond to their fair values.

## 7. Contingent liabilities

€ million	31 Jan 2026	31 Jan 2025
Liability for leases with the lease term beginning after the end of reporting period	43.1	27.9

Puulo's contingent liabilities consist of lease liabilities for the leases with the lease term beginning after the end of the reporting period and are therefore not yet recognised in the balance sheet.

## 8. Related party transactions

Puulo's related parties include key personnel of the Puulo Group, their close family members and companies controlled by them. The key personnel include the members of the Board of Directors, the CEO, and the Group Management Team.

The Puulo Group has purchased some products it sells in its stores from companies owned by related parties. These companies manufacture products that are part of Puulo's product assortment. In addition, the company has leased business premises from related parties. The group's lease liabilities to related parties include the present value of the future lease payments of the above-mentioned leased premises. Transactions with related parties have taken place at market price and on normal terms. All Puulo employees are entitled to the ordinary personnel discount in Puulo stores. A related party employed by Puulo is entitled to this discount. This information has not been presented as related party transactions.

**The following transactions were carried out with related parties:**

### Income statement

€ million	1 Aug 2025 - 31 Jan 2026	1 Aug 2024 - 31 Jan 2025	1 Feb 2025 - 31 Jan 2026	1 Feb 2024 - 31 Jan 2025
Sales	0.0	-	0.0	0.0
Purchases	2.6	-	4.2	1.0
Lease payments and other operating expenses	0.2	-	0.2	0.1

### Balance sheet

€ million	31 Jan 2026	31 Jan 2025
Sales receivables	0.0	-
Trade payables	0.3	-
Lease liabilities (IFRS 16)	0.7	-

## Calculation of certain alternative performance measures and other key figures

Puulo uses alternative performance measures to reflect the changes in business performance and profitability. These indicators should be examined together with the IFRS-compliant performance key indicators.

Like-for-like store net sales development is used to reflect the changes in Puulo's business volume between periods. The indicator reflects the change in the net sales excluding the impact of new stores. Like-for-like stores include the stores that have existed during both the review period and the comparison period.

Adjusted profit and profitability indicators are used to improve the comparability of operational performance between periods. Items affecting comparability include unusual material items outside the ordinary course of the business such as strategic projects or business arrangements.

Alternative performance measures, adjusted for the effect of IFRS 16, are used to monitor the achievement of financial targets. EBITDA excluding the effect of IFRS corresponds to EBITDA before the adoption of IFRS 16.

In addition, financial performance indicators for the group have been presented as alternative performance measures. The management uses these indicators to monitor and analyse business performance, profitability and financial position.

Key figure	Definition
<b>Like-for-like store net sales development (%)</b>	Like-for-like store net sales development is calculated as the net sales development of the comparable stores that are not considered new or closed stores.  A store is considered a new store during the opening year and the following financial year after the opening. Relocated stores are considered like-for-like stores.
<b>Online net sales development (%)</b>	Change in online store net sales for the period divided by online store net sales for the previous period
<b>Gross profit</b>	Net sales – materials and services
<b>Gross margin (%)</b>	Gross profit as percentage of net sales
<b>EBITA</b>	Operating profit before amortisation and impairment of intangible rights
<b>EBITA margin (%)</b>	EBITA as percentage of net sales
<b>Adjusted EBITA</b>	EBITA adjusted with items affecting comparability
<b>Adjusted EBITA development (%)</b>	Change in adjusted EBITA for the period divided by adjusted EBITA for the previous period
<b>Adjusted EBITA margin (%)</b>	Adjusted EBITA as percentage of net sales
<b>EBIT (operating profit)</b>	Profit before income taxes and finance income and finance costs (operating profit)
<b>EBIT margin (%)</b>	EBIT as percentage of net sales

<b>Earnings per share (basic) (€)</b>	Earnings per share have been calculated by dividing the profit for the period according to the consolidated income statement by the weighted average number of shares issued.
<b>Earnings per share (diluted) (€)</b>	Earnings per share have been calculated by dividing the profit for the period according to the consolidated income statement by the weighted average diluted number of shares issued.
<b>EBITDA</b>	Operating profit before depreciation, amortisation, and impairment
<b>Adjusted EBITDA</b>	EBITDA before items affecting comparability
<b>Operating free cash flow</b>	Adjusted EBITDA – depreciation of right-of-use assets – change in net working capital in cash flow statement – net capital expenditure
<b>Net debt / Adjusted EBITDA</b>	Interest-bearing liabilities (loans from financial institutions + lease liabilities) – cash and cash equivalents divided by annualised adjusted EBITDA
<b>Net debt / Adjusted EBITDA excl. IFRS 16 impact</b>	Interest-bearing liabilities excluding IFRS 16 lease liabilities – cash and cash equivalents divided by annualised adjusted EBITDA – lease expenses (12 months rolling)

## Reconciliation of alternative performance measures

€ million	11/25-01/26	11/24-01/25	02/25-01/26	02/24-01/25
<b>Items affecting comparability</b>				
Strategic projects	0.1	-	0.6	-
<b>Items affecting comparability</b>	<b>0.1</b>	<b>-</b>	<b>0.6</b>	<b>-</b>
<b>Gross profit</b>				
Net sales	101.0	85.8	442.3	383.4
Materials and services	61.8	52.8	273.3	238.8
<b>Gross profit</b>	<b>39.2</b>	<b>33.1</b>	<b>169.0</b>	<b>144.6</b>
<b>EBITA and adjusted EBITA</b>				
Operating profit	16.0	13.9	75.1	65.1
Amortisation and impairment of intangible rights	0.4	0.4	1.6	1.9
<b>EBITA</b>	<b>16.4</b>	<b>14.3</b>	<b>76.8</b>	<b>67.0</b>
Items affecting comparability	0.1	-	0.6	-
<b>Adjusted EBITA</b>	<b>16.5</b>	<b>14.3</b>	<b>77.4</b>	<b>67.0</b>
<b>Operating free cash flow</b>				
Adjusted EBITDA	21.8	18.8	97.8	84.1
Net capital expenditure	-2.0	-1.8	-5.8	-7.1
Depreciation of right-of-use assets	-4.4	-3.9	-17.3	-14.8
Changes in working capital	-7.3	-13.0	-2.1	-18.2
<b>Operating free cash flow</b>	<b>8.0</b>	<b>0.0</b>	<b>72.6</b>	<b>44.0</b>
<b>Net debt / Adjusted EBITDA</b>				
Net debt	130.4	114.8	130.4	114.8
Adjusted EBITDA, rolling 12 mths	97.8	84.1	97.8	84.1
<b>Net debt / Adjusted EBITDA</b>	<b>1.3</b>	<b>1.4</b>	<b>1.3</b>	<b>1.4</b>
<b>Net debt / adj. EBITDA excl. impact of IFRS 16</b>				
Net debt	130.4	114.8	130.4	114.8
IFRS 16 lease liabilities	-93.5	-83.1	-93.5	-83.1
<b>Net debt excl. impact of IFRS 16</b>	<b>36.9</b>	<b>31.7</b>	<b>36.9</b>	<b>31.7</b>
Adjusted EBITDA, rolling 12 mths	97.8	84.1	97.8	84.1
Rents from lease agreements, rolling 12 mths	-18.8	-16.0	-18.8	-16.0
Adjusted EBITDA excl. impact of IFRS 16	79.1	68.1	79.1	68.1
<b>Net debt / adj. EBITDA excl. impact of IFRS 16</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>

**EBITDA and Adjusted EBITDA**

Operating profit	16.0	13.9	75.1	65.1
Depreciation, amortisation and impairment	5.7	5.0	22.1	19.0
<b>EBITDA</b>	<b>21.7</b>	<b>18.8</b>	<b>97.2</b>	<b>84.1</b>
Items affecting comparability	0.1	-	0.6	-
<b>Adjusted EBITDA</b>	<b>21.8</b>	<b>18.8</b>	<b>97.8</b>	<b>84.1</b>