

Solid summer – profitable growth continues**Highlights Q2/2025**

- Net sales increased by 13.2% (+14.9%) and were €135.8 million (119.9)
- Like-for-like store net sales increased by 1.3% (+2.1%)
- Online store net sales increased by 2.4% (+10.6%)
- Gross profit was €51.9 million (45.1) and gross margin was 38.2% (37.6%)
- Adjusted EBITA was €28.2 million (24.8), increasing by 13.7%, which corresponds to an adjusted EBITA margin of 20.8% (20.7%)
- EBIT was €27.3 million (24.4) which corresponds to 20.1% of net sales (20.3%)
- Operating free cash flow was €38.1 million (31.7)
- Earnings per share were €0.25 (0.22)
- Two new stores were opened during the second quarter (two new stores)

Highlights H1/2025

- Net sales increased by 15.2% (+15.4%) and were €225.0 million (195.4)
- Like-for-like store net sales increased by 3.4% (+3.1%)
- Online store net sales increased by 8.4% (+3.9%)
- Gross profit was €84.9 million (72.7) and gross margin was 37.7% (37.2%)
- Adjusted EBITA was €39.0 million (33.0), increasing by 18.1%, which corresponds to an adjusted EBITA margin of 17.3% (16.9%)
- EBIT was €37.7 million (32.0) which corresponds to 16.8% of net sales (16.4%)
- Operating free cash flow was €51.8 million (33.9)
- Earnings per share were €0.33 (0.28)
- Five new stores were opened during the first half (four new stores)

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 12:00 pm EET (11:00 am CET).

The conference call in English can be followed live at <https://puuilo.videosync.fi/2025-q2-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-q2-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 12:00 am EET at <https://puuilo.events.inderes.com/q2-2025>.

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.

Key Figures

€ million	Q2/2025	Q2/2024	H1/2025	H1/2024	2024
Net sales	135.8	119.9	225.0	195.4	383.4
Net sales development (%)	13.2%	14.9%	15.2%	15.4%	13.3%
Like-for-like store net sales development (%)	1.3%	2.1%	3.4%	3.1%	1.5%
Online store net sales development (%)	2.4%	10.6%	8.4%	3.9%	1.7%
Gross profit	51.9	45.1	84.9	72.7	144.6
Gross margin (%)	38.2%	37.6%	37.7%	37.2%	37.7%
Adjusted EBITA*	28.2	24.8	39.0	33.0	67.0
Adjusted EBITA* margin (%)	20.8%	20.7%	17.3%	16.9%	17.5%
Adjusted EBITA* margin development (%)	13.7%	18.7%	18.1%	17.3%	23.8%
EBITA	27.7	24.8	38.5	33.0	67.0
EBITA margin (%)	20.4%	20.7%	17.1%	16.9%	17.5%
EBIT	27.3	24.4	37.7	32.0	65.1
EBIT margin (%)	20.1%	20.3%	16.8%	16.4%	17.0%
Net income	20.7	18.4	28.0	23.4	47.9
EPS (€)	0.25	0.22	0.33	0.28	0.57
Operating free cash flow*	38.1	31.7	51.8	33.9	44.0
Net debt / adjusted EBITDA*	1.2x	1.3x	1.2x	1.3x	1.4x
Net debt / adjusted EBITDA excl. impact of IFRS 16*	0.2x	0.3x	0.2x	0.3x	0.5x
Number of stores (end of period)	54	46	54	46	49
Number of personnel converted into full-time employees (FTE)	1,062	953	971	900	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.

Outlook for the financial year 2025

Puulo reiterates the outlook for the financial year 2025 provided in its financial statements release on 27 March 2025 and reiterated in its Q1 business review on 10 June 2025.

The company forecasts that net sales will be €425 – 455 million and the adjusted EBITA will be €70 – 80 million in the financial year 2025.

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 2024 – 2028:

- Growth: Net sales above €600 million by the end of financial year 2028 (ends in January 2029)
- 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 2.0x

Puulo will publish the updated long-term targets for the strategy period 2026 – 2030 today, 11 September 2025.

CEO Juha Saarela's review

Puulo delivered a solid performance in Q2. Net sales growth was 13.2% (+14.9%) and a like-for-like growth was 1.3% (+2.1%). Customer traffic continued to grow. Across all stores, the growth was +14.6% and +2.8% in like-for-like stores.

In Q2, the average basket size decreased by 1.2% (decrease of 2.8%) compared to last year. However, the rate of decrease in average basket size slowed down. We observe cautious optimism in the air regarding a potential stabilization in the average basket size towards the end of the year, supported by slightly improved figures in recent consumer confidence and other economic indicators. In Puulo's case, the decline in average basket size may also be influenced by increased brand awareness and, to some extent, the expansion of our store network, which encourages customers to visit our stores more frequently as accessibility improves through new store openings.

In Q2, Puulo's adjusted EBITA was €28.2 million (€24.8 million), which reflects an increase of 13.7% compared to last year. The EBITA increase was driven by strong net sales development, effective cost control, and an improved gross margin. In Q2, the Group's gross margin was 38.2% (37.6%) increasing by 0.6 percentage points compared to previous year. The positive development in gross margin was particularly supported by the strong growth in net sales of private label products. Operating cash flow in Q2 was strong, amounting to €38.1 million (€31.7 million). The solid cash flow was supported by strong EBITA.

Growth continues. During the past quarter, we opened two new stores: Mäntsälä in May and Jyväskylä Keljo in June. The latter is the second store in Jyväskylä. As usual, the openings went smoothly and attracted plenty of customers. Later in the financial year, we will open new stores in Iisalmi and Heinola. This brings the total number of new store openings for the year to seven. The opening calendar for the financial year 2026 is also nearly full. We have already announced new stores in Espoonlahti and Hollola. In addition, Vantaa Virkamies store will be relocated to Vantaa Tammisto. More news regarding 2026 store openings is still to come.

Today, we will publish Puulo's strategy update and new financial targets extending through the financial year 2030. By the end of the strategy period, we are aiming for a network of at least 100 stores, annual average net sales growth of over 10%, and total net sales exceeding €800 million. Our profitability target is to achieve an adjusted EBITA margin of over 17%. Puulo will start an organic international expansion by opening first pilot stores in Sweden during the strategy period. In doing so, we aim to ensure that Puulo's long-term growth continues. That said, because our concept has demonstrated strong performance also in smaller cities, we increased our target for the long-term potential in Finland to over 90 stores. Additionally, we will continue to focus on maintaining like-for-like growth, increasing the share of private label products, streamlining the customer experience, and advancing our sustainability agenda.

Puulo's future and growth outlook remain strong.

Finally, I want to thank our personnel, customers and shareholders!

Significant events of the reporting period

Refinancing

Puulo 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 Puulo Plc's treasury shares

A total of 126,481 Puulo 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 Puulo 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 Puulo shares. With the savings of the 2025–2027 plan period, Puulo 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)

Significant events after the end of the reporting period

Flagging notification

Puuilo has received a notification on 11 August 2025 in accordance with Chapter 9, Section 5 of the Finnish Securities Markets Act. According to the notification, The Capital Group Companies, Inc.'s total indirect holdings in shares and votes has decreased below the threshold of 10% on 8 August 2025 and was 9.84% after the transaction (Stock exchange release 13 August 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 targets will be published on 11 September 2025.

Growth strategy

Puuilo will publish the updated long-term targets for the strategy period 2026 – 2030 today, 11 September 2025, in a separate stock exchange release.

Store network development

In the financial year 2025, Puuilo will open at least 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. During the remainder of the financial year, Puuilo will open new stores in Iisalmi and Heinola. For the financial year 2026, Puuilo has announced store openings in Espoonlahti and Hollola, with additional openings to be announced as they are finalized. Our store in Vantaa Virkamies will be relocated to new premises in Vantaa Tammisto in autumn 2026. According to Puuilo'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.

On 31 July 2025, Puuilo had a total of 54 stores (46 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.

Q2/2025

In May – July, Puulo's net sales increased by 13.2% (+14.9%) to €135.8 million (119.9). Net sales of Puulo's stores were €132.5 million (116.7) and net sales of the online store were €3.3 million (3.2), which corresponded to 2.4% (2.7%) of net sales. Like-for-like store net sales increased by 1.3% (+2.1%) in the second quarter. Online store net sales increased by 2.4% (+10.6%) in the second 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 decreased slightly compared to the same period last year.

Puulo's gross profit for the reporting period was €51.9 million (45.1) and the gross margin was 38.2% (37.6%). Margin development was supported by the significant increase in the relative share of private label sales and the change in the sales mix.

Other operating expenses and personnel expenses totalled €19.2 million (16.2), which corresponds to 14.2% of net sales (13.5%). Adjusted operating expenses including personnel expenses were €18.7 million (16.2), or 13.8% of net sales (13.5%). The most significant item in operating expenses was personnel expenses. Personnel expenses were €11.7 million (10.3), which corresponds to 8.6% (8.6%) of net sales. The increase in personnel costs was mainly due to new stores. Operating expenses included €0.5 million items affecting comparability related to strategic projects. There were no items affecting comparability in the comparison period.

Adjusted EBITA was €28.2 million (24.8) and the adjusted EBITA margin was 20.8% (20.7%) increasing by 13.7% compared to the previous year. EBITA was €27.7 million (24.8) and the EBITA margin was 20.4% (20.7%).

Operating profit was €27.3 million (24.4), which corresponds to an EBIT margin of 20.1% (20.3%).

Net financial expenses were €-1.4 million (-1.3). Net financial expenses excluding the effect of IFRS 16 were €-0.5 million (-0.6).

Profit before taxes was €25.9 million (23.0). Total income taxes were €5.2 million (4.6). The net result was €20.7 million (18.4) and earnings per share were €0.25 (0.22).

H1/2025

In February – July, Puuilo's net sales increased by 15.2% (+15.4%) to €225.0 million (195.4). Net sales of Puuilo's stores were €219.7 million (190.4) and net sales of the online store were €5.4 million (4.9), which corresponded to 2.4% (2.5%) of net sales. Like-for-like store net sales increased by 3.4% (+3.1%). Online store net sales increased by 8.4% (+3.9%).

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 slightly compared to the same period last year.

Puuilo's gross profit for the reporting period was €84.9 million (72.7) and the gross margin was 37.7% (37.2%). Margin development was 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 €36.7 million (31.6), which corresponds to 16.3% of net sales (16.2%). Adjusted operating expenses including personnel expenses were €36.2 million (31.6), or 16.1% of net sales (16.2%). The most significant item in operating expenses was personnel expenses. Personnel expenses were €22.1 million (19.7), which corresponds to 9.8% (10.1%) of net sales. The increase in personnel costs was mainly due to new stores. Operating expenses included €0.5 million items affecting comparability related to strategic projects. There were no items affecting comparability in the comparison period.

Adjusted EBITA was €39.0 million (33.0) and the adjusted EBITA margin was 17.3% (16.9%) increasing by 18.1% compared to the previous year. EBITA was €38.5 million (33.0) and the EBITA margin was 17.1% (16.9%).

Operating profit was €37.7 million (32.0), which corresponds to an EBIT margin of 16.8% (16.4%).

Net financial expenses were €-2.8 million (-2.7). Net financial expenses excluding the effect of IFRS 16 were €-1.0 million (-1.2).

Profit before taxes was €34.9 million (29.3). Total income taxes were €7.0 million (5.9). The net result was €28.0 million (23.4) and earnings per share were €0.33 (0.28).

Balance sheet, financing, and cash flow

At the end of the reporting period, Puuilo's inventories were €119.2 million (100.9). The increase in absolute inventory value is mainly due to eight 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 May – July, operating free cash flow was €38.1 million (31.7) and in February – July €51.8 million (33.9). Operating free cash flow was supported by strong EBITA and positive change of the net working capital. The 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 €42.5 million (32.2) and the company's financial position is healthy.

At the end of the reporting period, Puuilo's interest-bearing liabilities totalled €149.4 million (125.9), of which non-current financial loans amounted to €59.8 million (50.0). At the end of the period, 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 1.2 (1.3), which is in line with the long-term target. The ratio of net debt to adjusted EBITDA excluding the impact of IFRS 16 was 0.2 (0.3). Net debt excluding the impact of IFRS 16 was €17.4 million (17.8).

Investments

In May – July, Puuilo's investments were €1.0 million (1.1) and in February – July €2.6 million (4.2). 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 1,062 (953).

Shares and shareholders

Share information and share trading

Puuilo Plc has one class of shares. Each share carries one vote at the company's Annual General Meeting. The shares have no nominal value. Puuilo 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 July 2025, the closing price of the share was €13.69. The share turnover during the reporting period was €142 million and 12,008,769 shares. The highest intra-day share price during the reporting period was €14.18 and the lowest intra-day price was €9.83. At the end of the reporting period, the market value of the shares was €1,155 million.

At the end of the reporting period, Puuilo had 33,101 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 Puuilo's shares and shareholders is available on the company's website at https://www.investors.puuilo.fi/en/investors/share_information/shareholders and on the management's holdings at https://www.investors.puuilo.fi/en/investors/share_information/management_shareholding.

Flagging notifications

During the review period, Puuilo did not receive shareholder flagging notifications in accordance with the Finnish Securities Markets Act.

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.

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

Puulo prepared a sustainability report for the year 2024 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 Puulo Plc's Report by the Board of Directors, which was published together with the financial statements on 24 April 2025.

Risks and business uncertainties

Risks and uncertainties related to Puulo's operating environment, markets, business, strategy implementation, financing and financial position are described in detail in the Report by the Board of Directors 2024. The most significant business risks and uncertainties are related to the changes in consumer purchase power and behaviour. Additionally, geopolitical crises and international tensions may affect product availability and prices.

The general principles of Puulo's risk management are described on the investor website at https://www.investors.puulo.fi/en/investors/corporate_governance/risk_management.

Resolutions of the Annual General Meeting

The Annual General Meeting of Puulo Plc held on 15 May 2025 adopted the company's financial statements for the 2024. The Annual General Meeting resolved to distribute a dividend of €0.70 per share on shares held outside the company. Of the proposed dividend, €0.46 will be distributed based on the financial year 2024 result and €0.24 will be distributed as a special dividend. The dividend will be paid in two instalments of €0.35 per share. The record date of the first dividend instalment was 26 May 2025, and the pay date was 2 June 2025. The record date of the second dividend instalment is 16 October 2025 and the pay date 23 October 2025. The Board was authorized to decide, if necessary, on new dividend payment record date and pay date for the second instalment, if the rules and statutes of the Finnish book-entry system change or otherwise so require. The remaining distributable assets will remain in equity.

The resolutions of the Annual General Meeting were communicated in more detail in a stock exchange release on 15 May 2025.

Next financial reports

Puulo'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 Q3 February – October 2025 on 10 December 2025

All financial reports are published in English and in Finnish and are available at:
https://www.investors.puulo.fi/en/investors/reports_and_presentations.

10 September 2025
PUULO PLC
Board of Directors

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Key media
www.investors.puulo.fi

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Consolidated statement of comprehensive income

€ million	1 Feb 2025 - 31 Jul 2025	1 Feb 2024 - 31 Jul 2024	1 Feb 2024 - 31 Jan 2025
Net sales	225.0	195.4	383.4
Other operating income	0.2	0.2	0.5
Materials and services	-140.1	-122.7	-238.8
Personnel expenses	-22.1	-19.7	-38.5
Other operating expenses	-14.6	-11.8	-22.6
Depreciation, amortisation and impairments	-10.8	-9.3	-19.0
Operating profit	37.7	32.0	65.1
Finance income	0.2	0.2	0.6
Finance costs	-2.9	-2.9	-5.8
Total finance income and costs	-2.8	-2.7	-5.2
Profit before taxes	34.9	29.3	59.9
Current income tax	-7.1	-6.2	-12.6
Deferred income tax	0.2	0.3	0.6
Total income tax expense	-7.0	-5.9	-12.0
Profit for the period	28.0	23.4	47.9
Total comprehensive income for the period	28.0	23.4	47.9
Profit for the period attributable to:			
Owners of the parent	28.0	23.4	47.9
Profit for the period	28.0	23.4	47.9
Earnings per share for net profit attributable to owners of the parent			
Basic and diluted earnings per share (€)	0.33	0.28	0.57

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

Consolidated balance sheet

€ million	31 Jul 2025	31 Jul 2024	31 Jan 2025
ASSETS			
Non-current assets			
Goodwill	33.5	33.5	33.5
Intangible assets	14.9	16.9	16.0
Property, plant and equipment	6.5	4.8	5.9
Right-of-use assets	88.3	74.9	82.1
Deferred tax assets	1.4	1.1	1.3
Total non-current assets	144.6	131.2	138.8
Current assets			
Inventories	119.2	100.9	115.5
Trade receivables	6.1	5.0	5.9
Other receivables	4.7	3.8	2.3
Cash and cash equivalents	42.5	32.2	18.3
Total current assets	172.5	141.9	142.0
Total assets	317.1	273.2	280.8

€ million	31 Jul 2025	31 Jul 2024	31 Jan 2025
EQUITY AND LIABILITIES			
Equity			
Share capital	0.1	0.1	0.1
Reserve for invested unrestricted equity	29.0	29.0	29.0
Retained earnings	13.3	24.3	24.8
Profit for the period	28.0	23.4	47.9
Total equity attributable to owners of the parent	70.3	76.9	101.8
Total equity	70.3	76.9	101.8
Liabilities			
Non-current liabilities			
Loans from financial institutions	59.8	50.0	50.0
Lease liabilities	73.7	62.4	68.1
Provisions	1.1	0.9	1.0
Deferred tax liabilities	2.4	2.6	2.5
Total non-current liabilities	137.0	115.9	121.6
Current liabilities			
Lease liabilities	15.8	13.5	15.0
Trade payables	38.7	29.9	24.0
Advances received	0.3	0.2	0.4
Income tax liabilities	4.1	3.0	2.8
Other current liabilities	50.8	33.8	15.2
Total current liabilities	109.7	80.4	57.4
Total liabilities	246.8	196.3	179.0
Total equity and liabilities	317.1	273.2	280.8

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
Equity on 1 February 2025	0.1	29.0	-3.2	76.0	101.8
Profit for the period				28.0	28.0
Total comprehensive income for the period				28.0	28.0
Dividends				-59.0	-59.0*
Transfer of own shares			0.6	-0.6	0.0
Share-based incentive plan				-0.4	-0.4
Total transactions with owners			0.6	-60.1	-59.4

Equity on 31 July 2025	0.1	29.0	-2.6	43.9	70.3
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* In accordance with the resolution of the Annual General Meeting, the dividend will be paid in two instalments. The first instalment was paid in June 2025, and the second instalment is scheduled for payment in October 2025. A dividend liability of approximately €29.5 million has been recognised in current liabilities.

€ million	Share capital	Reserve for invested unrestricted equity	Own shares	Retained earnings	Total equity
Equity on 1 February 2024	0.1	29.0	-3.2	59.2	85.0
Profit for the period				23.4	23.4
Total comprehensive income for the period				23.4	23.4
Dividends				-32.0	-32.0**
Share-based incentive plan				0.4	0.4
Total transactions with owners				-31.6	-31.6

Equity on 31 July 2024	0.1	29.0	-3.2	51.0	76.9
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** In accordance with the resolution of the Annual General Meeting, the dividend was paid in two instalments. The first instalment was paid in May 2024, and the second instalment was paid in October 2024. A dividend liability of approximately €16.0 million was recognised in current liabilities as of 31 July 2024.

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

Equity on 31 January 2025	0.1	29.0	-3.2	76.0	101.8
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The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Consolidated statement of cash flows

€ million	1 Feb 2025 - 31 Jul 2025	1 Feb 2024 - 31 Jul 2024	1 Feb 2024 - 31 Jan 2025
Cash flows from operating activities			
Profit for the period	28.0	23.4	47.9
Adjustments for:			
Depreciation, amortisation and impairments	10.8	9.3	19.0
Gains/losses on disposal of property, plant and equipment	0.0	0.0	0.0
Other non-cash adjustments	-0.4	0.4	0.8
Finance income and costs	2.8	2.7	5.2
Income tax expense	7.0	5.9	12.0
Changes in working capital			
Change in trade and other receivables	-2.6	-1.6	-1.0
Change in inventories	-3.7	-7.8	-22.4
Change in trade and other current non-interest-bearing liabilities	20.2	13.4	5.2
Interests paid	-0.5	-1.3	-2.6
Interests of lease liabilities	-1.8	-1.4	-2.9
Interests received	0.2	0.2	0.6
Arrangement fee for loans from financial institutions and other financial costs	-0.4	-0.1	-0.3
Income taxes paid	-5.8	-5.8	-12.4
Net cash flows generated from operating activities	53.7	37.2	49.1
Cash flows from investing activities			
Payments for intangible assets	-0.3	-2.0	-2.3
Payments for property, plant and equipment	-2.3	-2.2	-4.8
Proceeds from sale of property, plant and equipment	0.0	0.0	0.0
Net cash flows used in investing activities	-2.6	-4.2	-7.1
Cash flows from financing activities			
Proceeds from borrowings	60.0	-	-
Repayments of loans from financial institutions	-50.0	-	-
Repayments of lease liabilities	-7.4	-6.2	-13.1
Dividends	-29.5	-16.0	-32.0
Net cash flows used in financing activities	-27.0	-22.2	-45.1
Net increase (+)/(-) decrease in cash and cash equivalents	24.1	10.7	-3.1
Cash and cash equivalents at the beginning of the period	18.3	21.5	21.5
Cash and cash equivalents at the end of period	42.5	32.2	18.3

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. Net sales

€ million	1 Feb 2025 - 31 Jul 2025	1 Feb 2024 - 31 Jul 2024	1 Feb 2024 - 31 Jan 2025
Stores	219.7	190.4	374.4
Online store	5.4	4.9	9.1
Net sales total	225.0	195.4	383.4

3. Management remuneration

€ million	1 Feb 2025 - 31 Jul 2025	1 Feb 2024 - 31 Jul 2024	1 Feb 2024 - 31 Jan 2025
CEO			
Fixed salaries and fringe benefits	0.1	0.1	0.2
Share-based payments	0.0	0.0	0.0
Pension costs	0.0	0.0	0.0
Total	0.1	0.1	0.3
Management team excl. CEO			
Fixed salaries and fringe benefits	0.5	0.5	0.9
Share-based payments	0.2	0.2	0.3
Pension costs	0.1	0.1	0.2
Total	0.8	0.7	1.4
The Board of Directors	0.1	0.1	0.2
Total Management team and the Board of Directors	1.0	0.9	1.8

The share-based payments include the cost effect on the financial year.

4. Goodwill, intangible assets and property, plant and equipment

€ million	1 Feb 2025 - 31 Jul 2025	1 Feb 2024 - 31 Jul 2024	1 Feb 2024 - 31 Jan 2025
Goodwill			
Net carrying amount at the beginning of the reporting period	33.5	33.5	33.5
Net carrying amount at the end of the reporting period	33.5	33.5	33.5
€ million	1 Feb 2025 - 31 Jul 2025	1 Feb 2024 - 31 Jul 2024	1 Feb 2024 - 31 Jan 2025
Intangible assets			
Net carrying amount at the beginning of the reporting period	16.0	16.4	16.4
Additions	0.3	2.0	2.3
Amortisation and impairment	-1.3	-1.5	-2.7
Net carrying amount at the end of the reporting period	14.9	16.9	16.0
€ million	1 Feb 2025 - 31 Jul 2025	1 Feb 2024 - 31 Jul 2024	1 Feb 2024 - 31 Jan 2025
Property, plant and equipment			
Net carrying amount at the beginning of the reporting period	5.9	3.9	3.9
Additions	1.6	1.6	3.5
Amortisation, depreciation and impairment	-1.0	-0.7	-1.5
Disposals	-	-	0.0
Net carrying amount at the end of the reporting period	6.5	4.8	5.9

5. Right-of-use assets

€ million	1 Feb 2025 - 31 Jul 2025	1 Feb 2024 - 31 Jul 2024	1 Feb 2024 - 31 Jan 2025
Right-of-use assets			
Net carrying amount at the beginning of the reporting period	82.1	72.0	72.0
Additions and other changes	14.7	10.0	25.0
Depreciation and impairment	-8.5	-7.1	-14.8
Net carrying amount at the end of the reporting period	88.3	74.9	82.1

Maturity analysis of lease liabilities (contractual undiscounted cash flows)

€ million	31 Jul 2025	31 Jul 2024	31 Jan 2025
Less than one year	18.6	15.5	17.7
From one to five years	59.6	48.9	54.1
Over five years	26.8	20.8	22.5
Total	105.0	85.2	94.3

6. Net Debt

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

€ million	31 Jul 2025	31 Jul 2024	31 Jan 2025
Non-current financial liabilities			
Loans from financial institutions	59.8	50.0	50.0
Lease liabilities	73.7	62.4	68.1
Total non-current financial liabilities	133.6	112.4	118.1
Current financial liabilities			
Lease liabilities	15.8	13.5	15.0
Total current financial liabilities	15.8	13.5	15.0
Total financial liabilities	149.4	125.9	133.1
Cash and cash equivalents	42.5	32.2	18.3
Net debt	106.9	93.7	114.8

The loan from financial institution is measured at amortized cost. The carrying value of the loan is estimated to substantially correspond to their fair values.

The terms of the loan arrangement include one covenant, net debt/EBITDA ratio. No covenants were breached during the reporting period or the comparison period, and the Group has no difficulty in meeting them.

7. Contingent liabilities

€ million	31 Jul 2025	31 Jul 2024	31 Jan 2025
Liability for leases with the lease term beginning after the end of reporting period	22.8	25.0	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 Feb 2025 - 31 Jul 2025	1 Feb 2024 - 31 Jul 2024	1 Feb 2024 - 31 Jan 2025
Sales	0.0	0.0	0.0
Purchases	1.6	1.0	1.0

Balance sheet

€ million	31 Jul 2025	31 Jul 2024	31 Jan 2025
Sales receivables	0.0	-	-
Trade payables	0.7	-	-

Items related to leases

€ million	31 Jul 2025	31 Jul 2024	31 Jan 2025
Cash flow from leases	0.1	0.1	0.1
Lease liabilities (IFRS 16)	0.8	-	-

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
Like-for-like store net sales development (%)	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.
Online net sales development (%)	Change in online store net sales for the period divided by online store net sales for the previous period
Gross profit	Net sales – materials and services
Gross margin (%)	Gross profit as percentage of net sales
EBITA	Operating profit before amortisation and impairment of intangible rights
EBITA margin (%)	EBITA as percentage of net sales
Adjusted EBITA	EBITA adjusted with items affecting comparability
Adjusted EBITA development (%)	Change in adjusted EBITA for the period divided by adjusted EBITA for the previous period
Adjusted EBITA margin (%)	Adjusted EBITA as percentage of net sales
EBIT (operating profit)	Profit before income taxes and finance income and finance costs (operating profit)
EBIT margin (%)	EBIT as percentage of net sales

Earnings per share (basic) (€)	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.
Earnings per share (diluted) (€)	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.
EBITDA	Operating profit before depreciation, amortisation, and impairment
Adjusted EBITDA	EBITDA before items affecting comparability
Operating free cash flow	Adjusted EBITDA – depreciation of right-of-use assets – change in net working capital in cash flow statement – net capital expenditure
Net debt / Adjusted EBITDA	Interest-bearing liabilities (loans from financial institutions + lease liabilities) – cash and cash equivalents divided by annualised adjusted EBITDA
Net debt / Adjusted EBITDA excl. IFRS 16 impact	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	1 May 2025 - 31 Jul 2025	1 May 2024 - 31 Jul 2024	1 Feb 2025 - 31 Jul 2025	1 Feb 2024 - 31 Jul 2024	1 Feb 2024 - 31 Jan 2025
Items affecting comparability					
Strategic projects	0.5	-	0.5	-	-
Items affecting comparability	0.5	0.0	0.5	0.0	0.0
Gross profit					
Net sales	135.8	119.9	225.0	195.4	383.4
Materials and services	83.9	74.8	140.1	122.7	238.8
Gross profit	51.9	45.1	84.9	72.7	144.6
EBITA and adjusted EBITA					
Operating profit	27.3	24.4	37.7	32.0	65.1
Amortisation and impairment of intangible rights	0.4	0.4	0.8	1.0	1.9
EBITA	27.7	24.8	38.5	33.0	67.0
Items affecting comparability	0.5	-	0.5	-	-
Adjusted EBITA	28.2	24.8	39.0	33.0	67.0
Operating free cash flow					
Adjusted EBITDA	33.3	29.0	49.0	41.3	84.1
Net capital expenditure	-1.0	-1.1	-2.6	-4.2	-7.1
Depreciation of right-of-use assets	-4.3	-3.6	-8.5	-7.1	-14.8
Changes in working capital	10.2	7.4	13.9	4.0	-18.2
Operating free cash flow	38.1	31.7	51.8	33.9	44.0
Net debt / Adjusted EBITDA					
Net debt	106.9	93.7	106.9	93.7	114.8
Adjusted EBITDA, rolling 12 mths	91.8	74.5	91.8	74.5	84.1
Net debt / Adjusted EBITDA	1.2	1.3	1.2	1.3	1.4
Net debt / adj. EBITDA excl. impact of IFRS 16					
Net debt	106.9	93.7	106.9	93.7	114.8
IFRS 16 lease liabilities	-89.6	-75.9	-89.6	-75.9	-83.1
Net debt excl. impact of IFRS 16	17.4	17.8	17.4	17.8	31.7
Adjusted EBITDA, rolling 12 mths	91.8	74.5	91.8	74.5	84.1
Rents from lease agreements, rolling 12 mths	-17.5	-14.2	-17.5	-14.2	-16.0
Adjusted EBITDA excl. impact of IFRS 16	74.3	60.3	74.3	60.3	68.1
Net debt / adj. EBITDA excl. impact of IFRS 16	0.2	0.3	0.2	0.3	0.5

EBITDA and Adjusted EBITDA

Operating profit	27.3	24.4	37.7	32.0	65.1
Depreciation, amortisation and impairment	5.5	4.6	10.8	9.3	19.0
EBITDA	32.8	29.0	48.5	41.3	84.1
Items affecting comparability	0.5	-	0.5	-	-
Adjusted EBITDA	33.3	29.0	49.0	41.3	84.1