

The Puulo logo consists of the word "PUULO" in white, bold, uppercase letters, centered within a solid red square.

PUULO

Solid autumn – growth continues in line with the strategy

Business review Q3/2025

Puulo Plc

10 December 2025

Juha Saarela, CEO
Ville Ranta, CFO

Agenda

1. Key figures and main events
2. Financial development
3. Outlook for financial year 2025
4. Strategy and long-term financial targets
5. Q&A



Key figures Q3/2025 (August – October 2025)

Growth

+13.7% (+10.8%)

Net sales

+2.2% (-0.4%)

Like-for-like net sales

+11.2% (+28.9%)

EBITA (adj.) growth



54 (47)

Number of stores at the end of the reporting period

Profitability

38.6% (38.0%)

Gross margin

18.8% (19.2%)

EBITA margin (adj.)

Earnings per share

€0.19 (0.17)

Events during the reporting period

- Growth in customer traffic was the main driver of sales growth in both new and old stores
- Average basket size decreased relative to the comparison period. Consumer confidence in Finland remains low
- Gross margin increased. The increase was driven by significant sales growth in private label products and a favourable sales mix
- Adjusted EBITA was €21.9 million and grew by 11.2% relative to the comparison period

Key figures Q1-Q3/2025 (February – October 2025)

Growth

+14.7% (+13.8%)

Net sales

+3.0% (+1.9%)

Like-for-like net sales

+15.5% (+21.4%)

EBITA (adj.) growth



54 (47)

Number of stores at the end of the reporting period

Profitability

38.0% (37.5%)

Gross margin

17.8% (17.7%)

EBITA margin (adj.)

Earnings per share

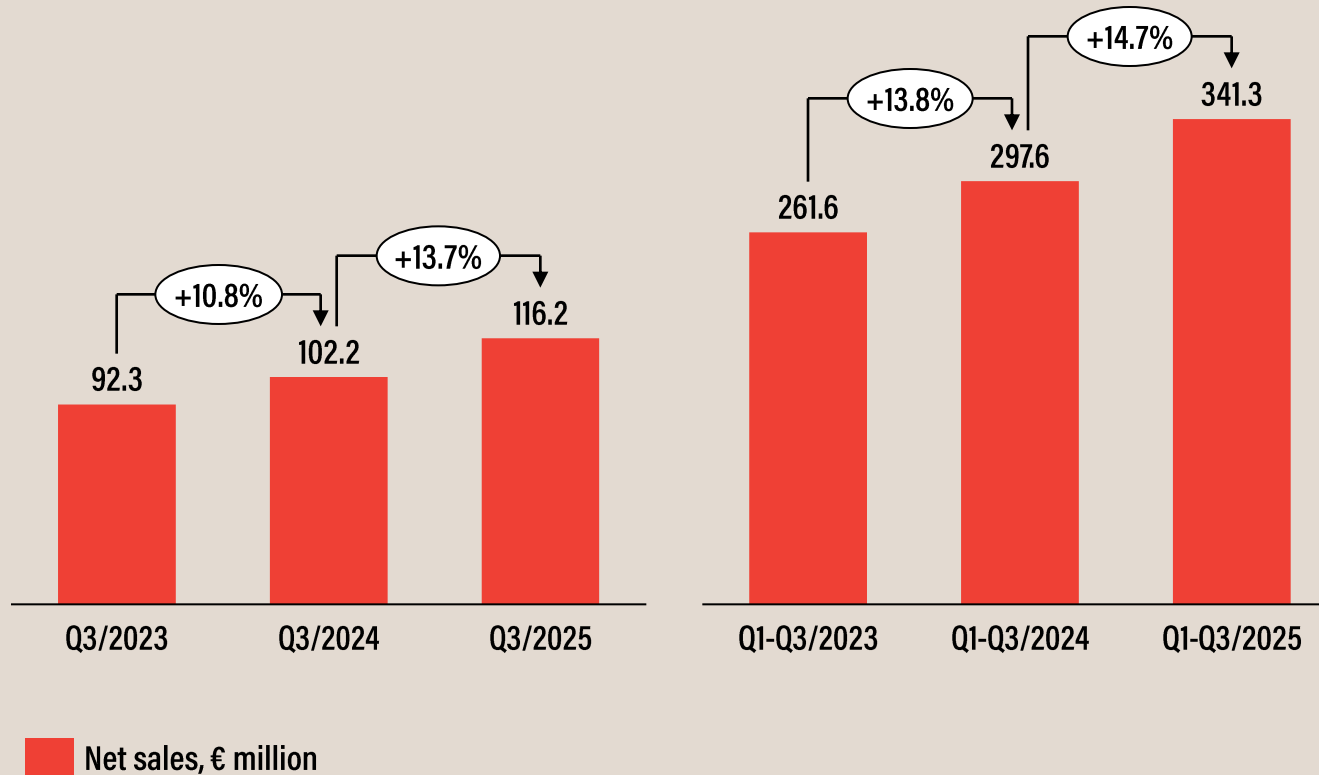
€0.52 (0.45)

Events during the reporting period

- Five new stores were opened during the period: Varkaus, Savonlinna, Lohja, Mäntsälä and Jyväskylä Keljo
- Growth in customer traffic was the main driver of sales growth in both new and old stores
- Average basket size decreased relative to the comparison period. Consumer confidence in Finland remains low
- Gross margin increased. The increase was driven by significant sales growth in private label products and a favourable sales mix
- Adjusted EBITA was €60.9 million and grew by 15.5% relative to the comparison period

Financial development

Net sales increased driven by strong LfL customer traffic growth and new stores



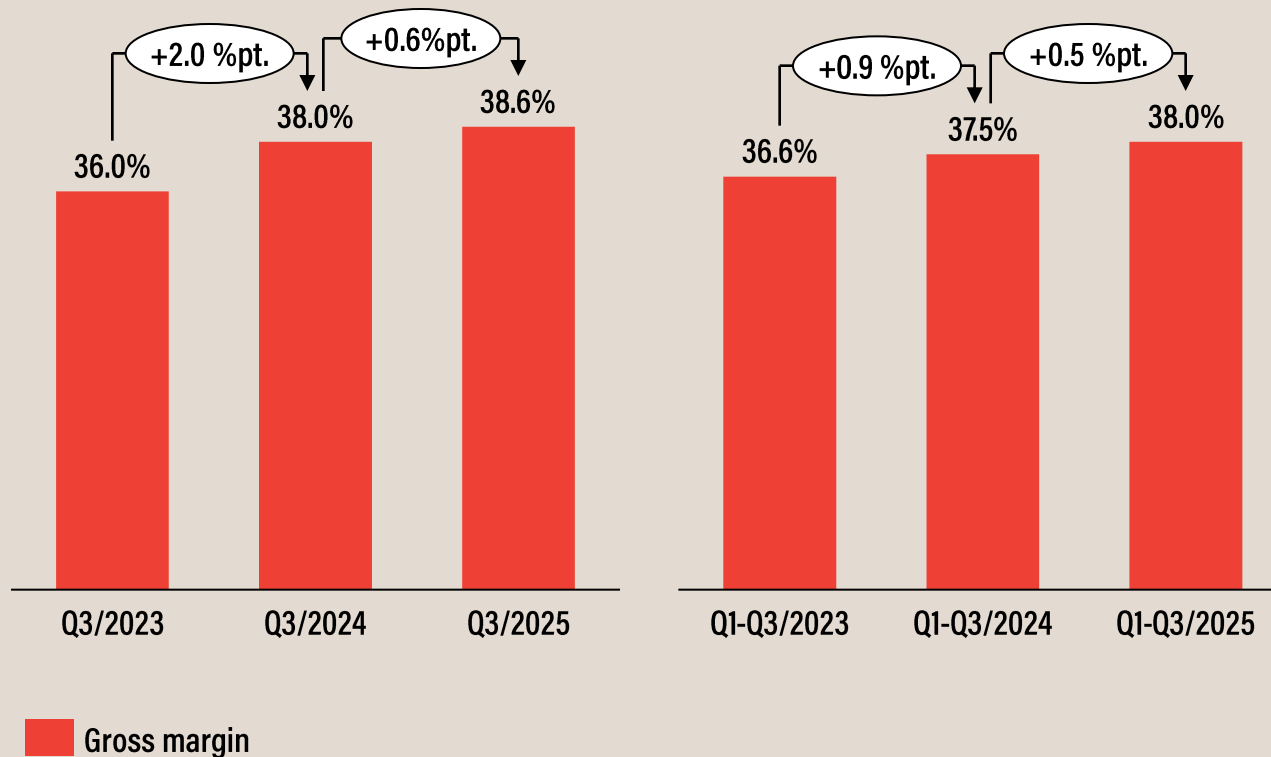
Q3/2025

- Net sales increased by 13.7%. Like-for-like store net sales increased by 2.2%
- The customer traffic increased in like-for-like stores by approx. 4.6%
- Customer traffic increased by approx. 16.0% in all stores
- The average basket size decreased relative to the comparison period

Q1-Q3/2025

- Net sales increased by 14.7%. Like-for-like store net sales increased by 3.0%
- The customer traffic increased in like-for-like stores by approx. 4.6%
- Customer traffic increased by approx. 16.1% in all stores
- The average basket size decreased relative to the comparison period

The growth in the sales of private label products supported the gross margin



Q3/2025

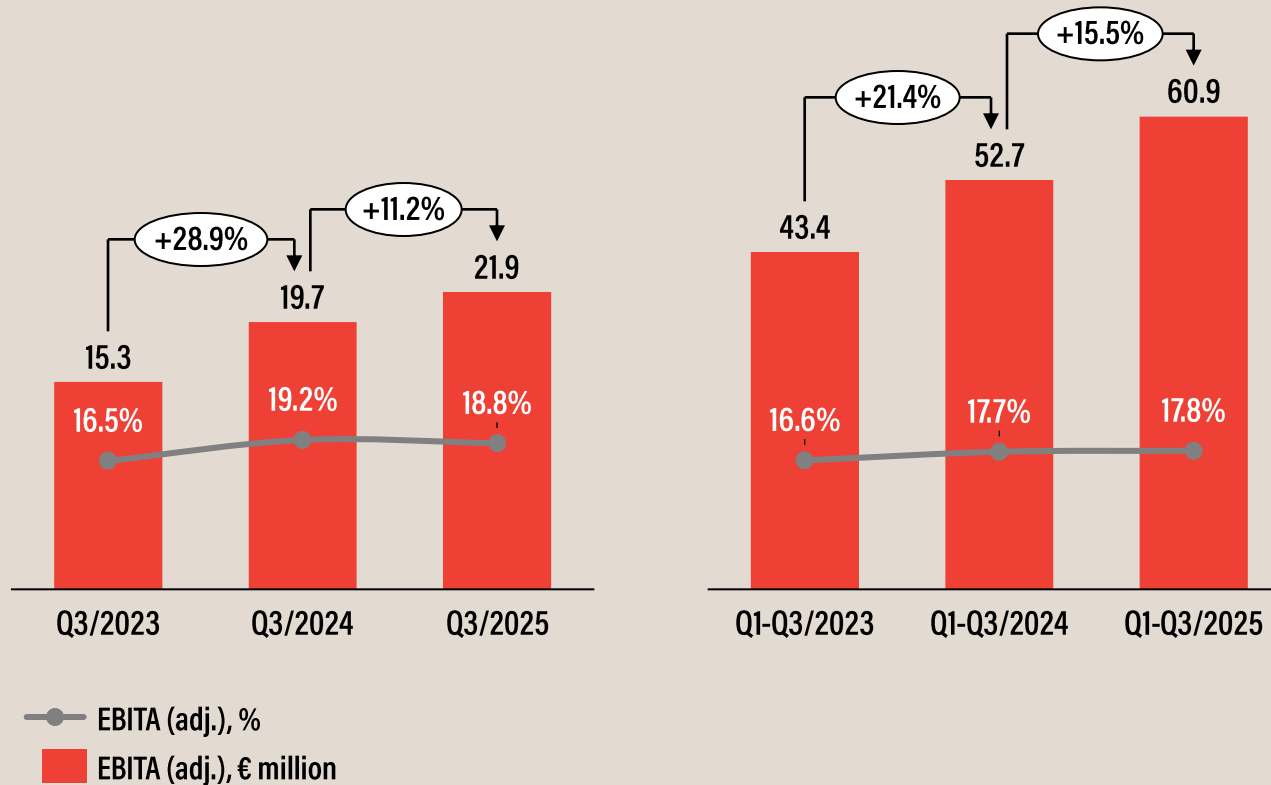
- Gross margin increased to 38.6% of net sales
- Margin improvement was driven by significant sales growth in private label products and a favourable sales mix
- Sales of private label products increased by approx. 18%

Q1-Q3/2025

- Gross margin increased to 38.0% of net sales
- Margin improvement was driven by significant sales growth in private label products and a favourable sales mix
- Sales of private label products increased by approx. 24%

Profitability

Profitability level remained good, supported by good sales development and strong gross margin



Q3/2025

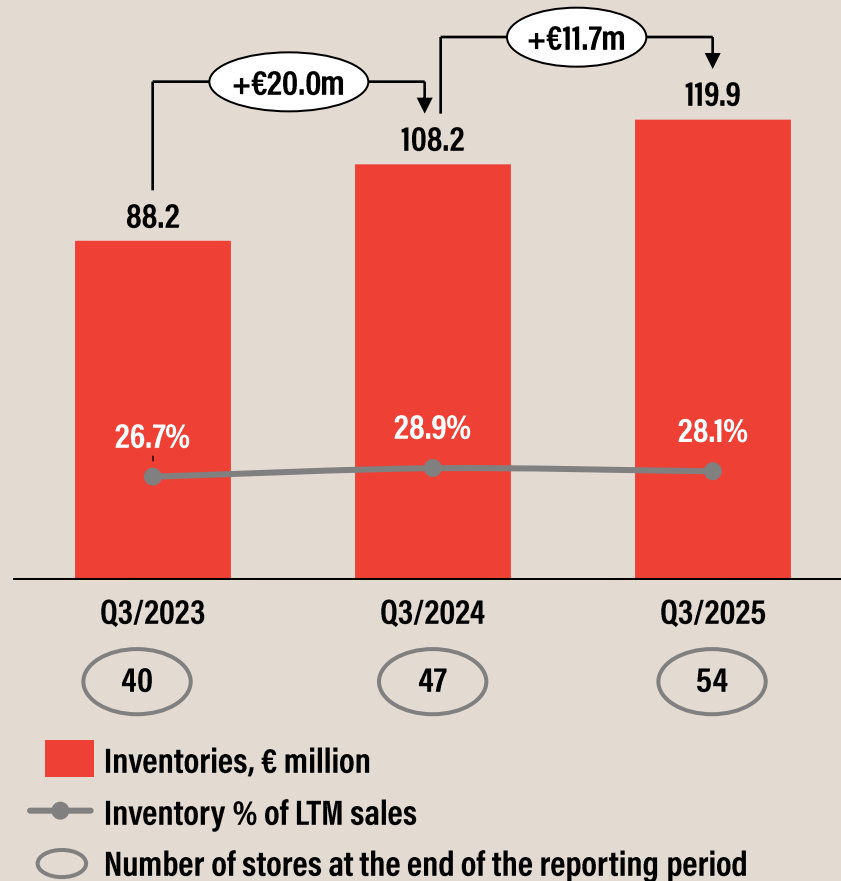
- Adjusted EBITA increased by €2.2 million
- Relative profitability was 18.8% of net sales, remaining at a high level
- EBITA margin decreased mainly due to higher personnel costs resulting from for example the general increase according to the collective bargaining agreement

Q1-Q3/2025

- Adjusted EBITA increased by €8.2 million
- Relative profitability was 17.8% of net sales, increasing from the comparison period
- Good net sales growth, favourable gross margin development and cost control were the drivers of EBITA margin expansion
- In relative terms, adjusted operating expenses were 15.9% of net sales, increasing slightly from the comparison period
- Operating expenses included €0.5 million items affecting comparability related to strategic projects

Inventories

Inventory turnover improved in spite of the fast-paced store openings and the increase in the import volume of private label products



Q3/2025

- Inventories amounted to €119.9 million
- The increase in absolute inventory value is mainly due to seven new stores opened during the past twelve months and private label products for upcoming stores
- In addition, the import volume of private label products increased as planned
- Puuilo aims to improve inventory turnover in the future

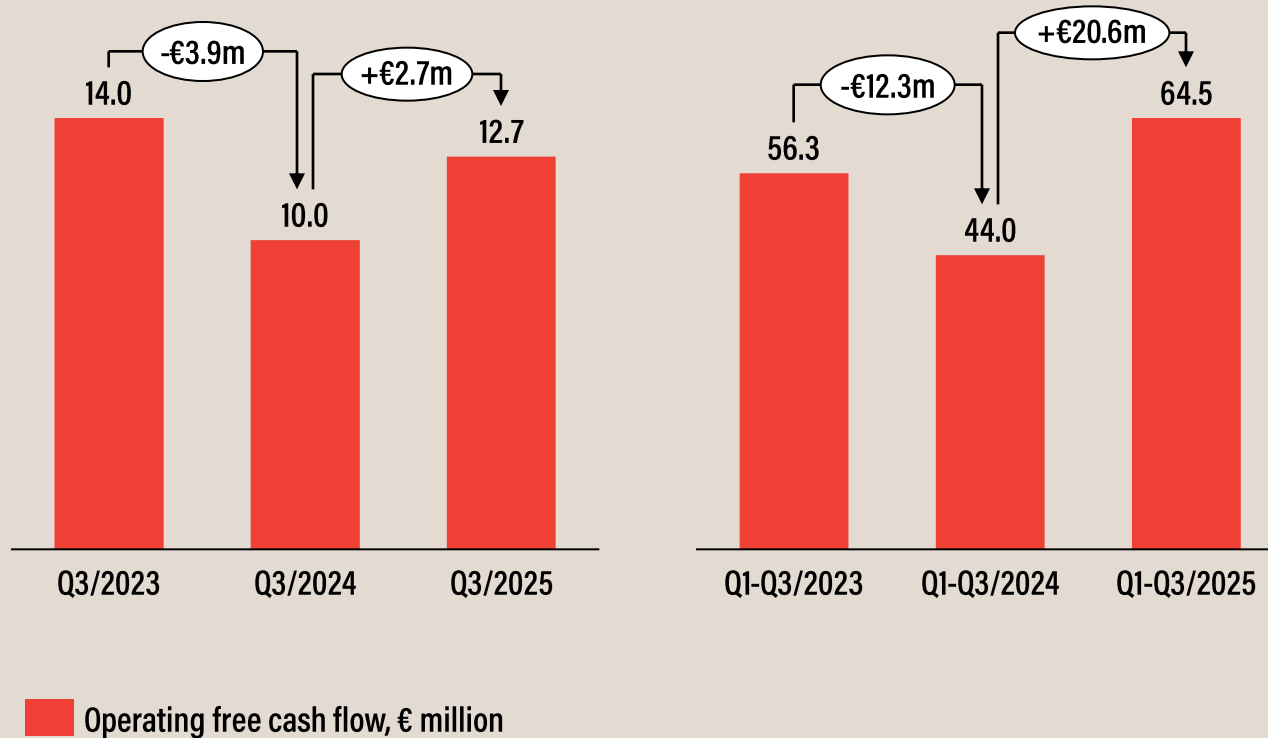
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TOHO
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29,99

Strong free cash flow driven by good development in net sales and EBITA



Q3/2025

- Operating free cash flow was €12.7 million
- Operating free cash flow was supported by good development in net sales and EBITA

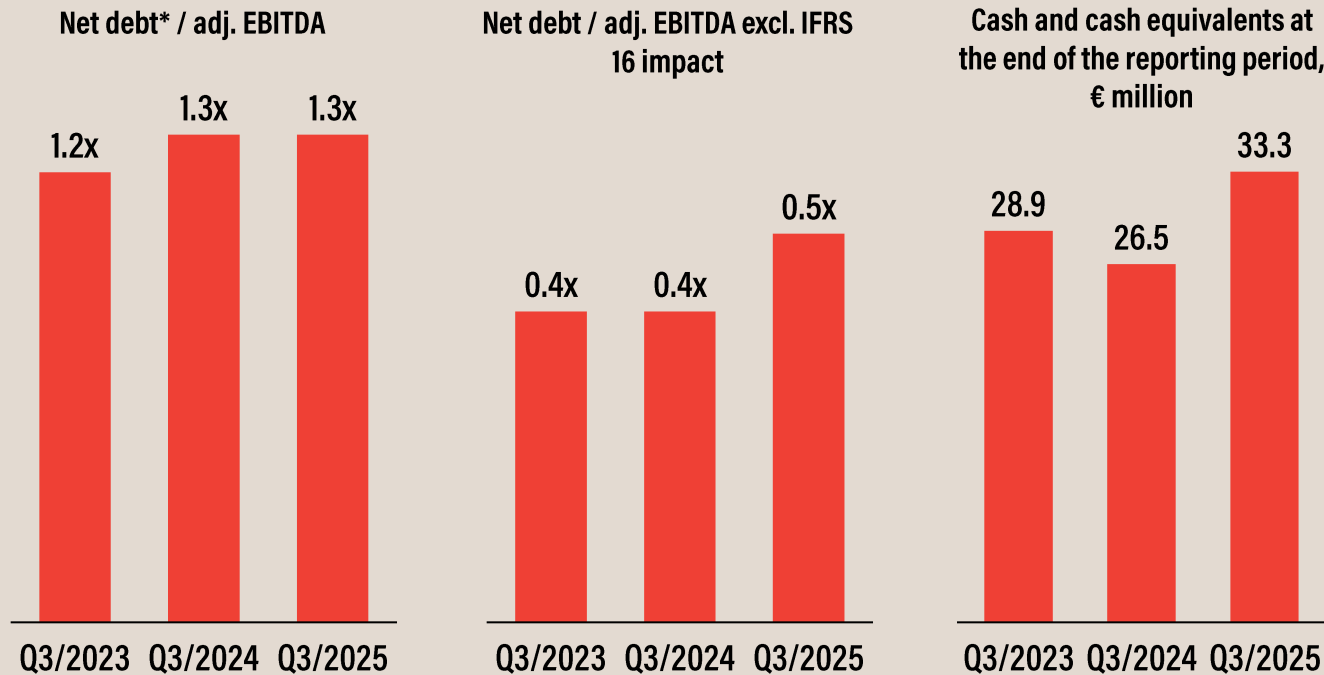
Q1-Q3/2025

- Operating free cash flow was €64.5 million
- Operating free cash flow was supported by good development in net sales and EBITA
- The comparison period's operating free cash flow was negatively impacted by the Hurrikaani arrangement

Healthy financial position

Q3/2025

- The ratio of net debt to adjusted EBITDA is in line with the long-term target
- The ratio of net debt to adjusted EBITDA excluding the impact of IFRS 16 was 0.5x
- Puuilo's long-term loans from financial institutions were €69.8 million (50.0) at the end of the period
- Net debt excluding the impact of IFRS 16 was approx. €36.6 million at the end of the period



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

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39,99

Q3/2025 (1 August 2025 – 31 October 2025)

- Net sales increased by 13.7% (+10.8%) and were €116.2 million (102.2)
- Like-for-like store net sales increased by 2.2% (-0.4%)
- Online store net sales decreased by 1.2% (-0.8%)
- Gross profit was €44.9 million (38.9) and gross margin was 38.6% (38.0%)
- Adjusted EBITA was €21.9 million (19.7), increasing by 11.2%, which corresponds to an adjusted EBITA margin of 18.8% (19.2%)
- EBIT was €21.4 million (19.3) which corresponds to 18.4% of net sales (18.8%)
- Operating free cash flow was €12.7 million (10.0)
- Earnings per share were €0.19 (0.17)
- No new stores were opened during the third quarter (one new store)

Q1-Q3/2025 (1 February 2025 – 31 October 2025)

- Net sales increased by 14.7% (+13.8%) and were €341.3 million (297.6)
- Like-for-like store net sales increased by 3.0% (+1.9%)
- Online store net sales increased by 5.3% (+2.3%)
- Gross profit was €129.8 million (111.6) and gross margin was 38.0% (37.5%)
- Adjusted EBITA was €60.9 million (52.7), increasing by 15.5%, which corresponds to an adjusted EBITA margin of 17.8% (17.7%)
- EBIT was €59.1 million (51.3) which corresponds to 17.3% of net sales (17.2%)
- Operating free cash flow was €64.5 million (44.0)
- Earnings per share were €0.52 (0.45)
- Five new stores were opened during the reporting period (five new stores)



Outlook for financial year 2025

Puulo's outlook for financial year 2025

Puulo specifies 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 and half-year report on 11 September 2025.

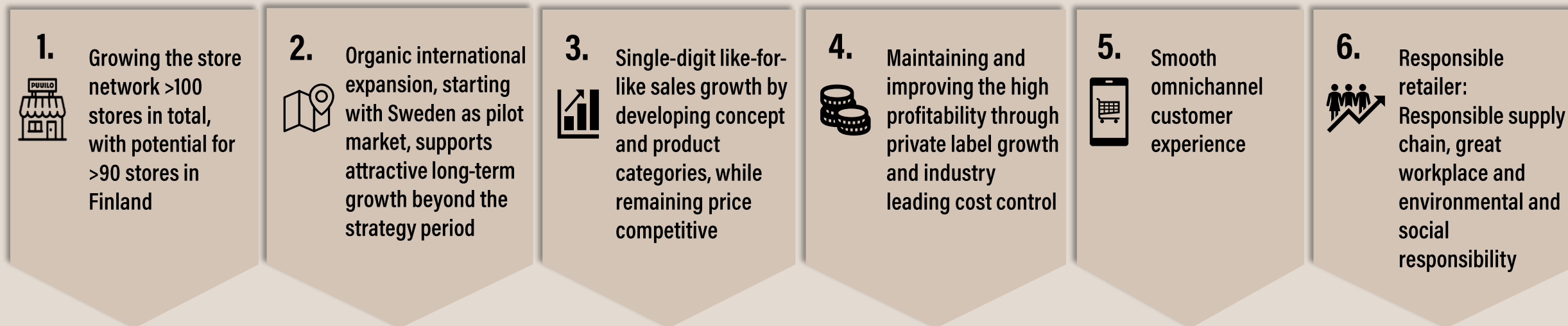
The company forecasts that net sales will be €430 – 450 million and the adjusted EBITA will be €72 – 79 million in the financial year 2025. Previously, the company forecasted that net sales would be EUR 425– 455 million and adjusted EBITA would be EUR 70 – 80 million.

The specified guidance is based on the development in the first three quarters and the outlook for the last quarter of the financial year.

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.



Puuiilo's strategy for period 2026 – 2030



Long-term financial targets for period 2026 – 2030

>10% net sales CAGR

NET SALES

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

>17% adj. EBITA margin

PROFITABILITY

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

>80%

PROFIT DISTRIBUTION

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

<2.5x

NET DEBT

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

Store opening update

FY 2025 store openings

- Varkaus, opened 13 March 2025
- Savonlinna, opened 14 March 2025
- Lohja, opened 24 April 2025
- Mäntsälä, opened 15 May 2025
- Jyväskylä Keljo, opened 18 June 2025
- Iisalmi, opened 6 November 2025
- Heinola, opening by the end of financial year 2025

FY 2026 & 2027 announced store openings and relocations

- Hollola, opening in spring of 2026
- Espoo Espoonlahti, opening in late spring of 2026
- Relocation of Vantaa Virkamies to Vantaa Tammisto, opening in autumn of 2026
- Lahti Holma, opening in autumn of 2026
- Kangasala, opening in autumn of 2026
- Ylivieska, opening in early 2027
- Jyväskylä Seppälä will relocate to new premises during 2027
- Other new store openings will be announced closer to their opening dates



Q&A

Contact requests:

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NEXT FINANCIAL REPORTS AND EVENTS

25 March 2026 Financial Statements Release 2025 (February 2025 – January 2026)

11 June 2026 Business review Q1 (February – April 2026)

10 September 2026 Half-year Financial Report (February – July 2026)

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