



PUULO

Strong growth and improved profitability in Q1

Business review February – April 2026

Puulo Plc

11 June 2026

Juha Saarela, CEO

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Agenda

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

**WHEN YOU NEED TO CLEAR,
HERE'S THE SAW.**



**NORRKÖPING
BRUSH CUTTER 52CC**

99,90

Key figures Q1/2026 (February - April 2026)

Growth

+16.3% (+18.4%)

Net sales

+7.7% (+6.5%)

Like-for-like net sales

+50.2% (+31.2%)

EBITA (adj.) growth



58 (52)

Number of stores at the end of the reporting period

Profitability

39.0% (37.1%)

Gross margin

15.7% (12.1%)

EBITA margin (adj.)

Earnings per share

€0.13 (€0.09)

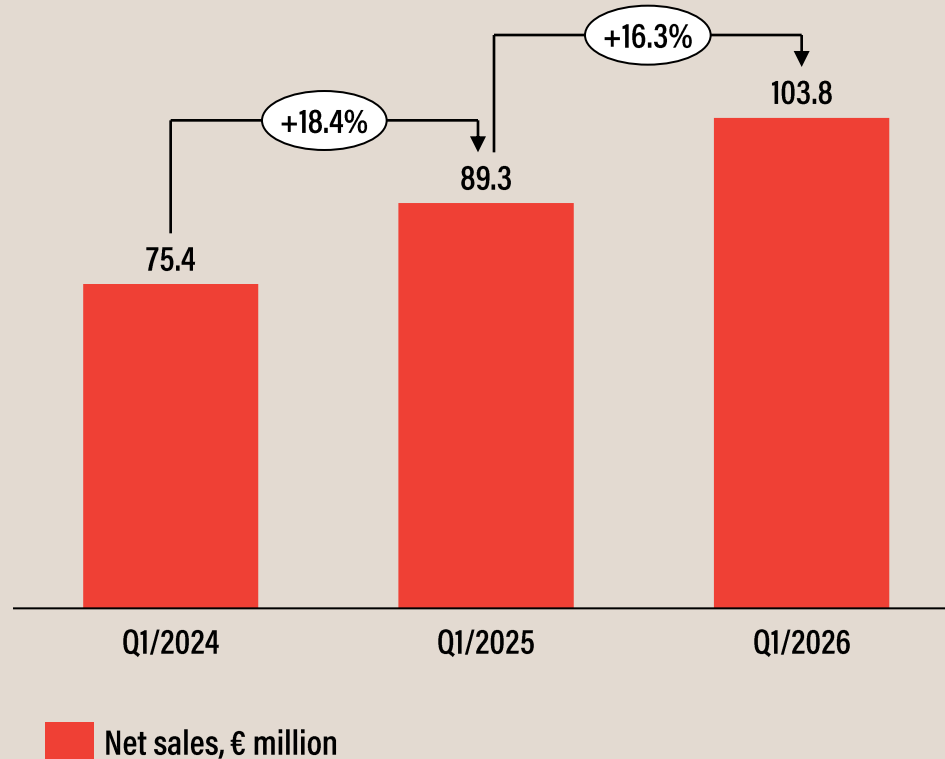
Events during the reporting period

- Two new stores were opened during the period: Hollola and Jyväskylä Vaajakoski
- Growth in customer traffic was the main driver of sales growth in both new and old stores
- Average basket size increased slightly relative to the comparison period, despite consumer confidence in Finland remaining low
- Gross margin increased, supported by a significant increase in the share of private label sales
- Adjusted EBITA was €16.3 million and grew by 50.2% relative to the comparison period
- Preparations for the first pilot stores in Sweden are progressing as planned. In-line with our previously communicated target, the aim is to open the first store within 15 months

Financial development

Net sales development

Strong 7.7% like-for-like net sales growth driven by customer traffic

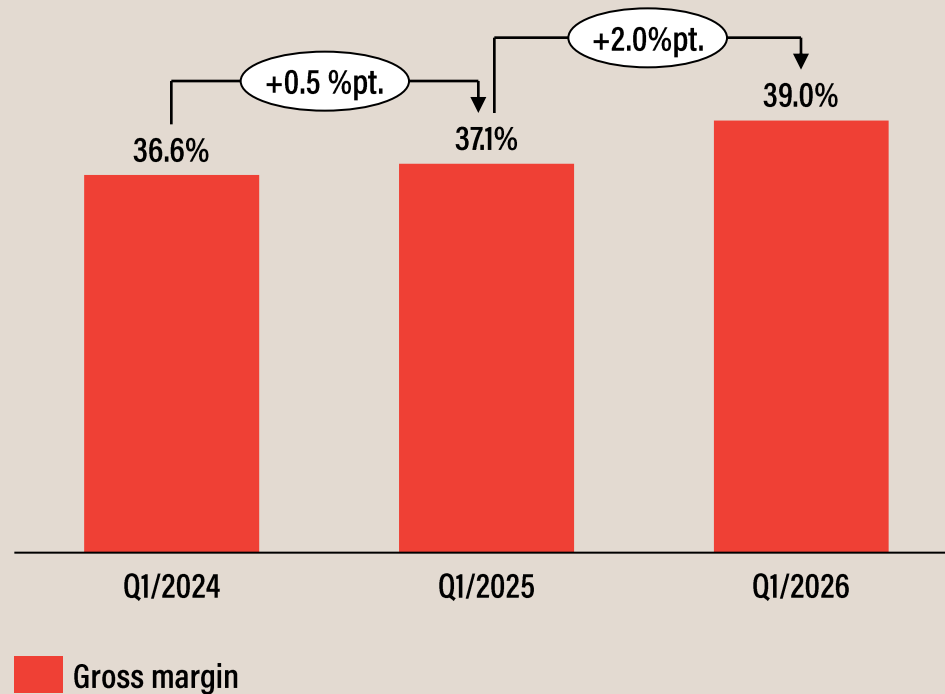


Q1/2026

- Net sales increased by 16.3%. Like-for-like store net sales increased by 7.7%
- The customer traffic increased in like-for-like stores by approx. 6.2%
- Customer traffic increased by approx. 14.5% in all stores
- The average basket size increased slightly relative to the comparison period, despite consumer confidence remaining at a low level in Finland

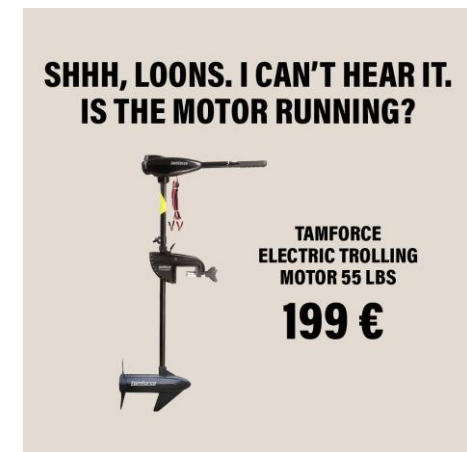
Gross margin

Gross margin improved, driven by strong private label sales



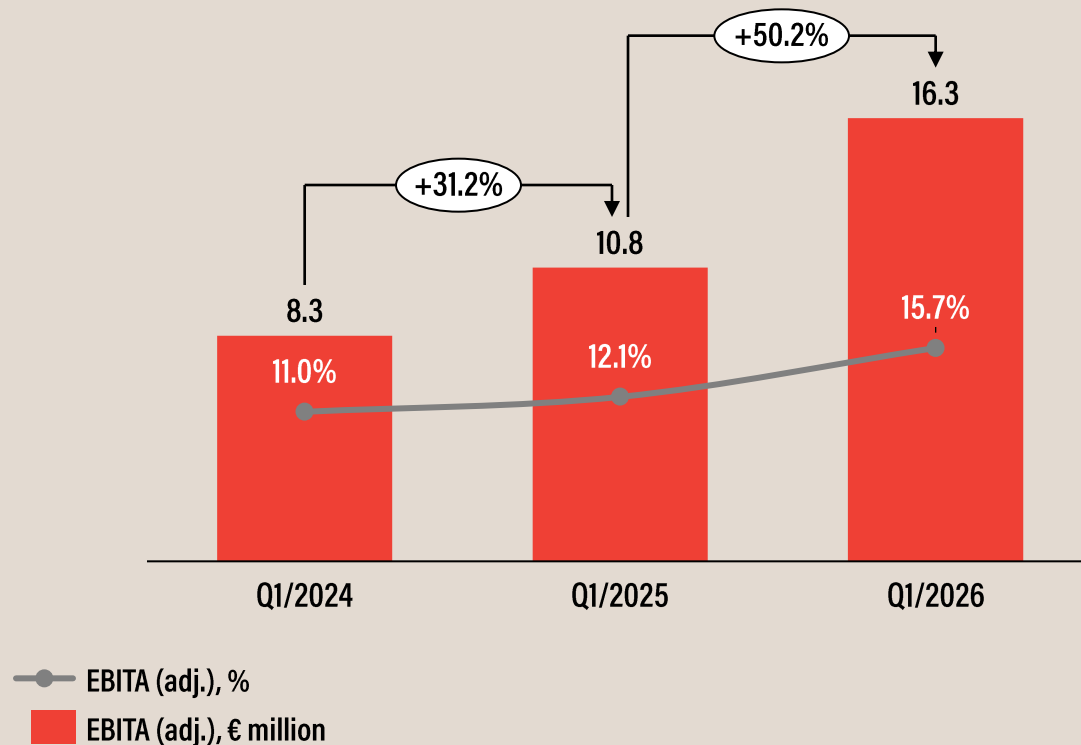
Q1/2026

- Gross margin increased to 39.0% of net sales
- Margin improvement was driven by a significant increase in the share of private label sales
- Sales of private label products increased by approx. 28%



Profitability

Strong net sales and gross margin supported solid profitability



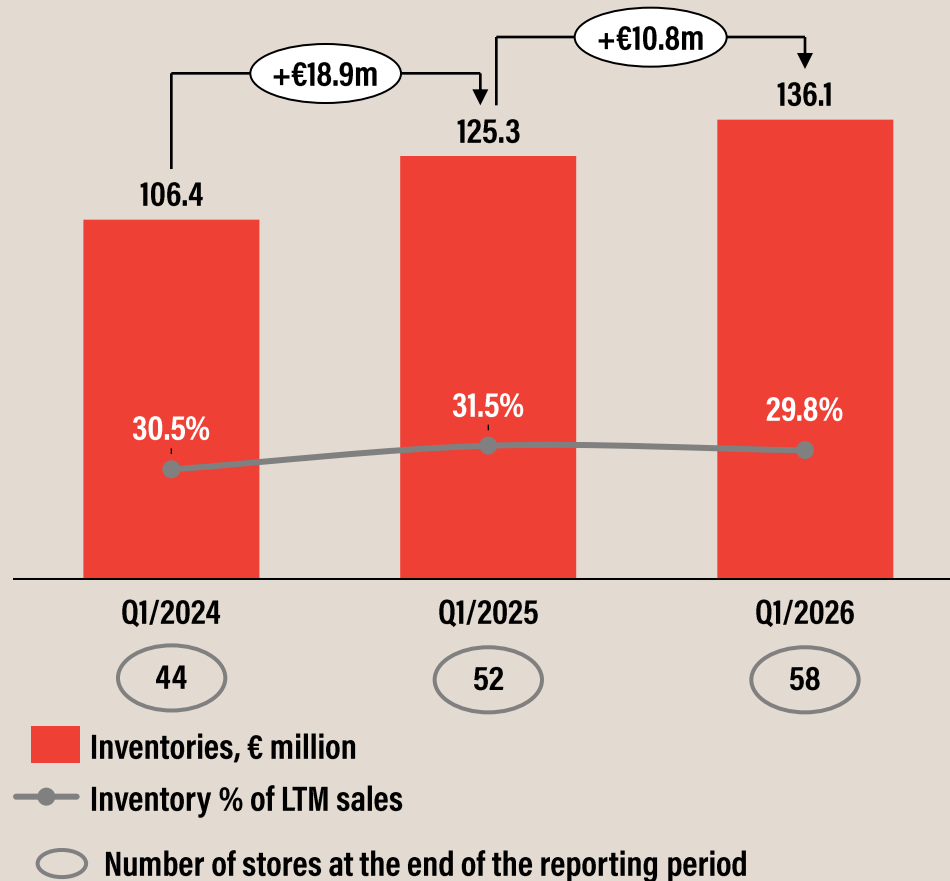
Q1/2026

- Adjusted EBITA increased by €5.4 million
- Relative profitability was 15.7% of net sales, increasing from the comparison period
- The increase in relative profitability was driven by strong net sales development, a solid and improved gross margin, and disciplined cost control
- In relative terms, adjusted operating expenses were below the comparison period, amounting to 18.3% (19.5%) of net sales



Inventories

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

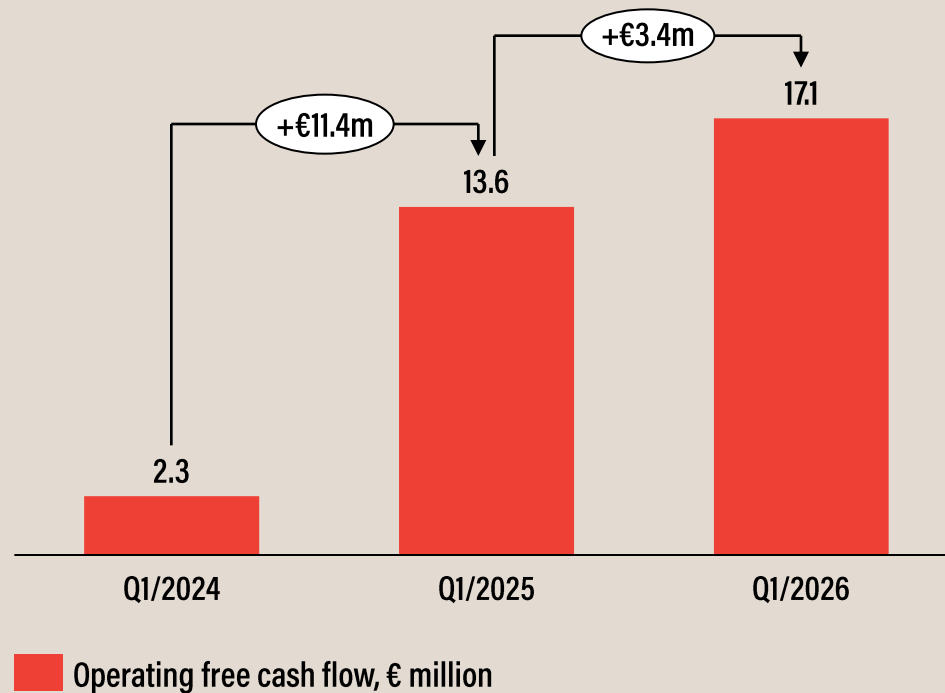


Q1/2026

- Inventories amounted to €136.1 million, corresponding to 29.8% of LTM sales. The ratio improved relative to the comparison period
- The increase in absolute inventory value is mainly due to six new stores opened during the past twelve months and private label products for upcoming stores
- In addition, the import volume of private label products increased as planned
- Puuilo aims to further improve inventory turnover in the future

Cash flow

Strong free cash flow supported by solid performance



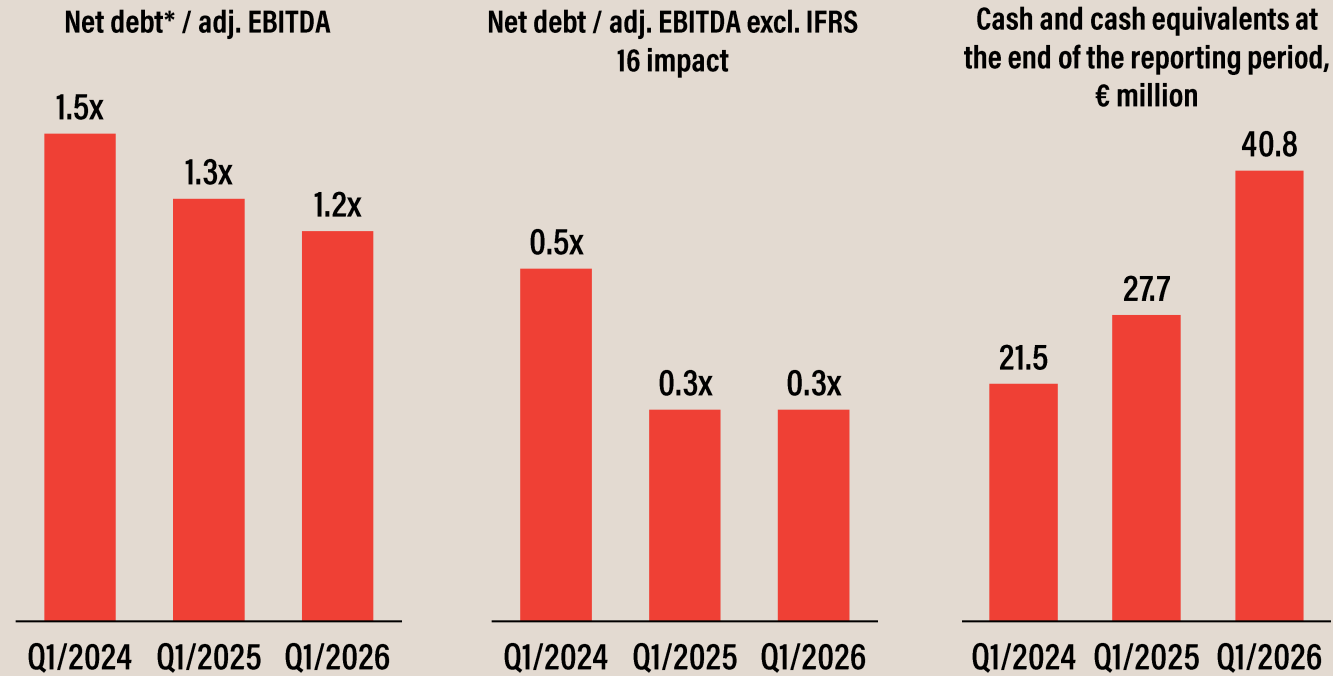
Q1/2026

- Operating free cash flow was €17.1 million
- Operating free cash flow was supported by good development in net sales and EBITA



Healthy financial position

Q1/2026



- The ratio of net debt to adjusted EBITDA is in line with the long-term target
- The ratio of net debt to adjusted EBITDA excluding the impact of IFRS 16 was 0.3x
- Puuilo’s long-term loans from financial institutions were €69.9 million (49.8) at the end of the period
- Net debt excluding the impact of IFRS 16 was approx. €29.1 million at the end of the period

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

Key figures for the reporting period

Highlights Q1/2026

- Net sales increased by 16.3% (+18.4%) and were €103.8 million (89.3)
- Like-for-like store net sales increased by 7.7% (+6.5%)
- Online store net sales increased by 17.6% (+19.6%)
- Gross profit was €40.5 million (33.1) and gross margin was 39.0% (37.1%)
- Adjusted EBITA was €16.3 million (10.8), increasing by 50.2%, which corresponds to an adjusted EBITA margin of 15.7% (12.1%)
- EBIT was €15.7 million (10.4) which corresponds to 15.1% of net sales (11.7%)
- Operating free cash flow was €17.1 million (13.6)
- Earnings per share were €0.13 (0.09)
- Two new stores were opened during the first quarter (three new stores)



Outlook for financial year 2026

Outlook

Puuiilo's outlook for financial year 2026






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

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



Strategy and long-term financial targets

Puulo's strategy for period 2026 – 2030

| | | | | | |
|--|---|--|--|---|--|
| <p>1.  Growing the store network >100 stores in total, with potential for >90 stores in Finland</p> | <p>2.  Organic international expansion, starting with Sweden as pilot market, supports attractive long-term growth beyond the strategy period</p> | <p>3.  Single-digit like-for-like sales growth by developing concept and product categories, while remaining price competitive</p> | <p>4.  Maintaining and improving the high profitability through private label growth and industry leading cost control</p> | <p>5.  Smooth omnichannel customer experience</p> | <p>6.  Responsible retailer: Responsible supply chain, great workplace and environmental and social responsibility</p> |
|--|---|--|--|---|--|

Long-term financial targets for period 2026 – 2030

| | | | |
|--|--|--|--|
| <p>>10% net sales CAGR</p> <p>NET SALES</p> <p>>€800 million net sales by the end of financial year 2030 (ends Jan-2031)</p> | <p>>17% adj. EBITA margin</p> <p>PROFITABILITY</p> <p>>€136 million adj. EBITA by the end of financial year 2030 (ends Jan-2031)</p> | <p>>80%</p> <p>PROFIT DISTRIBUTION</p> <p>Puulo aims to distribute at least 80% of net income each financial year to its shareholders</p> | <p><2.5x</p> <p>NET DEBT</p> <p>Net debt to adjusted EBITDA below 2.5x (incl. IFRS16)</p> |
|--|--|--|--|

Store opening update in Finland

FY2026 announced store openings and relocations

- Hollola, opened on 5 March 2026
- Jyväskylä Vaajakoski, opened on 29 April 2026
- Espoo Espoonlahti, opened on 28 May 2026
- Relocation of Vantaa Virkamies to Vantaa Tammisto, opening on 17 June 2026
- Lahti Holma, opening in autumn of 2026
- Kangasala, opening in autumn of 2026
- Raasepori Karjaa, opening in autumn of 2026
- Kurikka, opening in late 2026
- Turku, opening in early 2027

FY2027 announced store openings and relocations

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

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

**DON'T GET WOUND UP.
JUST COME GET ONE.**



**NORONA
GARDEN HOSE REEL 20 M**

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Progress in Sweden

Preparing for international expansion

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

- In-line with our previously communicated target, we aim to open the first store within 15 months. Negotiations with several store locations are underway
- The Country Manager for Sweden started in early June
- Budgeted setup expenses for FY2026 are expected to remain at approximately €1 million, in line with what has been previously communicated
- Our approach to international expansion is based on organic pilot store openings, not acquisitions, built on the same capital-light model Puuilo's shareholders are accustomed to from our Finnish stores
- We apply the same cost discipline to international expansion that we apply to everything else at Puuilo



Q&A

Contact requests:

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NEXT FINANCIAL REPORTS AND EVENTS

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

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



PUUILO