

PUUILO

**Spring of growth —
a promising start to the new
financial year**

Business review February - April 2025

Puulo Plc

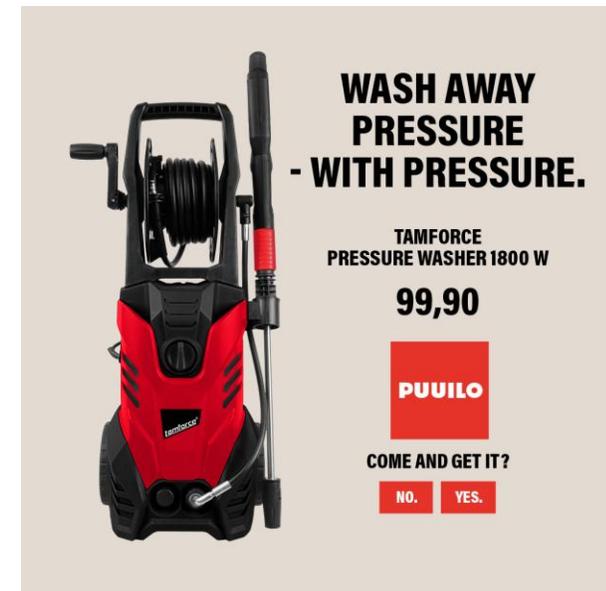
10 June 2025

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 Q1/2025 (February–April 2025)

Growth

+18.4% (+16.1%)

Net sales

+6.5% (+4.8%)

Like-for-like net sales

+31.2% (+9.9%)

EBITA (adj.) growth



52 (44)

Number of stores at the end of the reporting period

Profitability

37.1% (36.6%)

Gross margin

12.1% (11.0%)

EBITA margin (adj.)

Earnings per share

€0.09 (0.06)

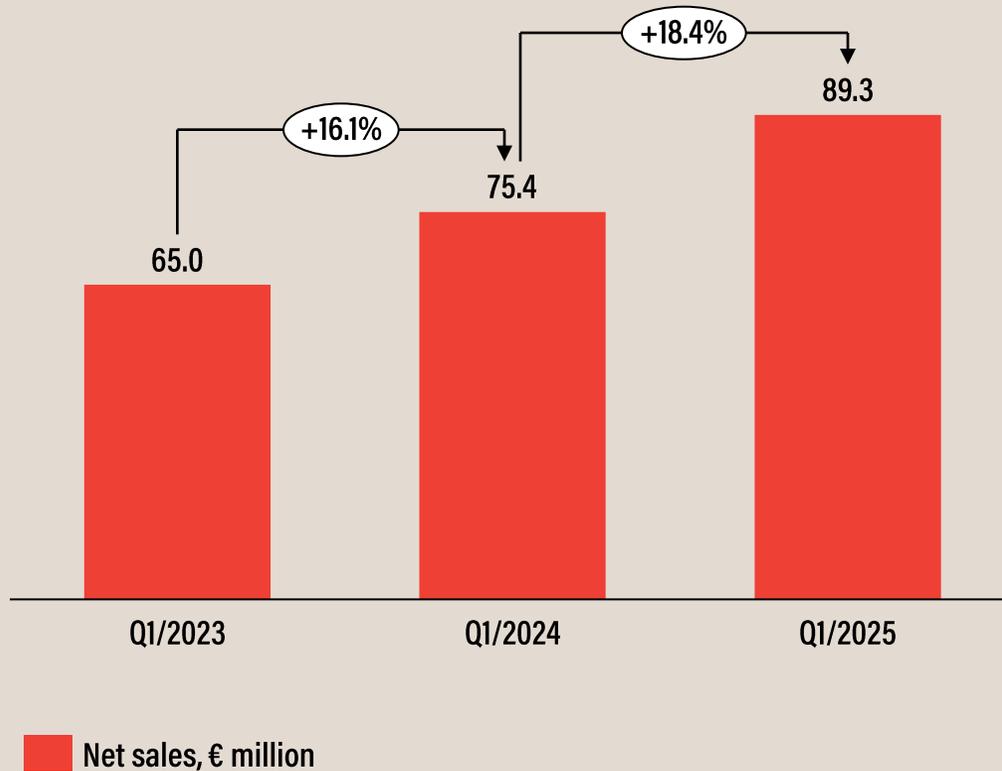
Events during the reporting period

- Three new stores were opened during the period: Varkaus, Savonlinna and Lohja
- Growth in customer traffic was the main driver of sales growth in both new and old stores
- The average basket size was on the same level as last year
- Gross margin increased. The increase was driven by significant sales growth in private label products and a favourable sales mix
- Adjusted EBITA was €10.8 million and grew by 31.2% relative to the comparison period

Financial development

Net sales development

Net sales increased by 18.4%, like-for-like net sales increased by 6.5%



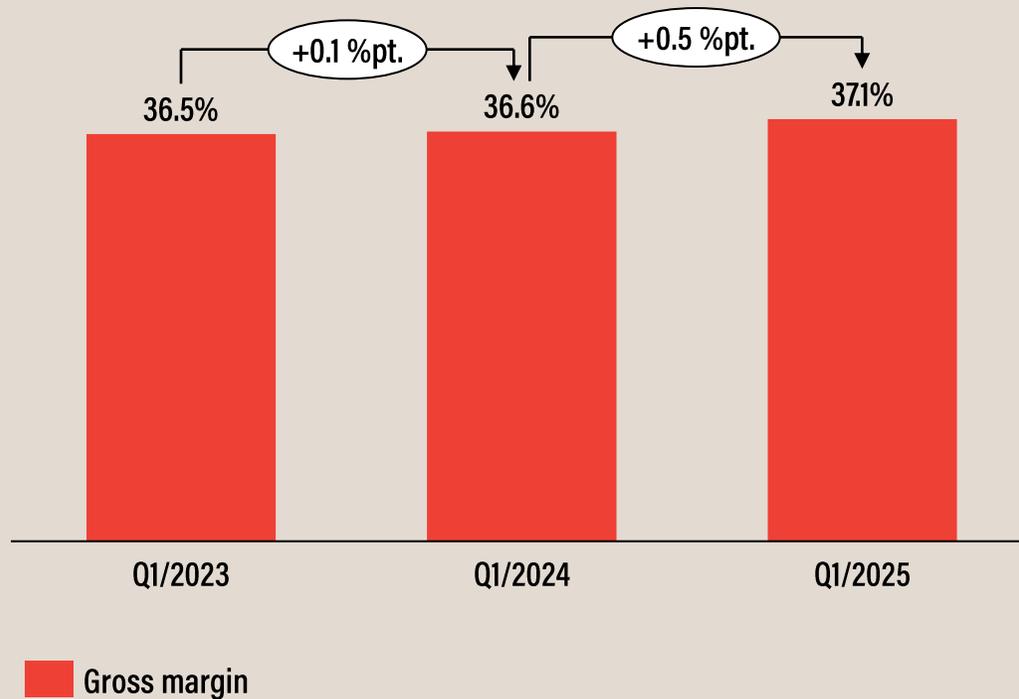
Q1/2025

- Net sales increased by 18.4%. Like-for-like store net sales increased by 6.5%
- The customer traffic increased in like-for-like stores by approx. 6.9%
- Customer traffic increased by approx. 18.4% in all stores.
- The quarter benefited in part from favorable weather trends
- The average basket size was at the same level as last year



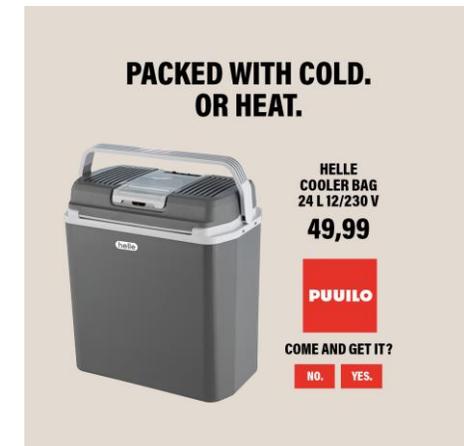
Gross margin

Gross margin at the good level, driven mainly by the private label products



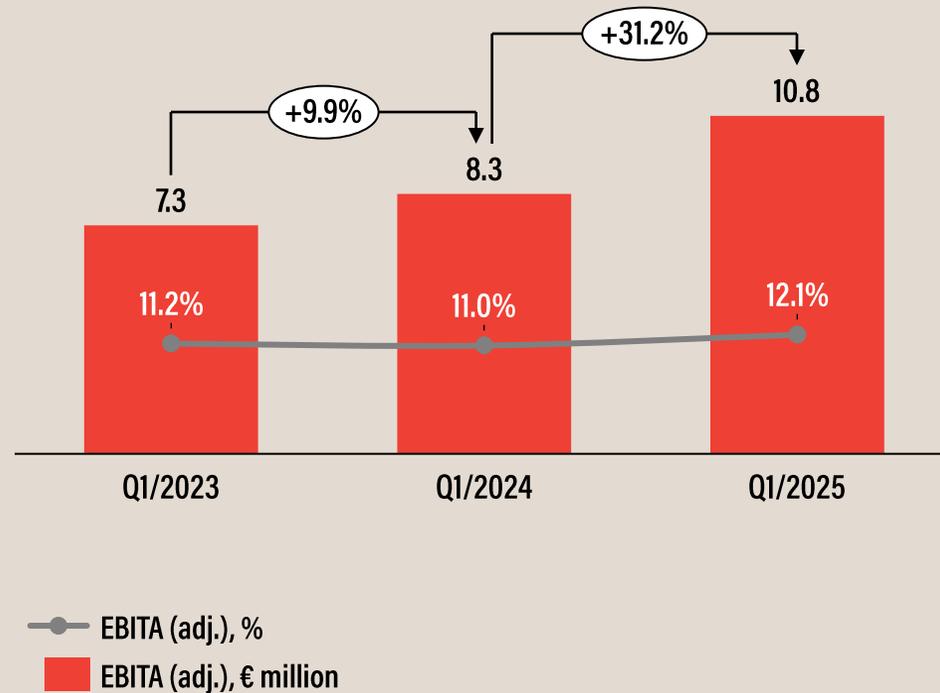
Q1/2025

- Gross margin increased to 37.1% 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 37.7%



Profitability

All performance metrics on a good level, resulting in strong overall performance

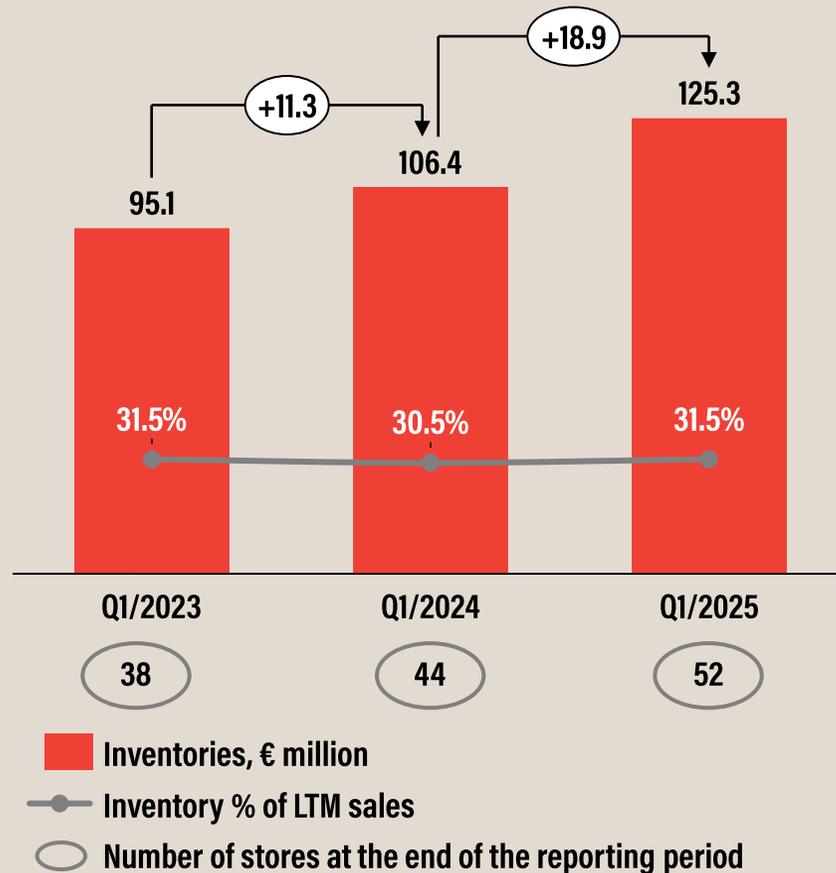


Q1/2025

- Adjusted EBITA increased by €2.6 million
- Relative profitability was 12.1% of net sales, increasing from the comparison period
- Strong net sales growth, good gross margin and cost discipline were the drivers behind profitability growth
- In relative terms, operating expenses were below the comparison period, amounting to 19.5% of net sales

Inventories

Inventory increase continued due to fast-paced store openings and the increase in the import volume of private label products

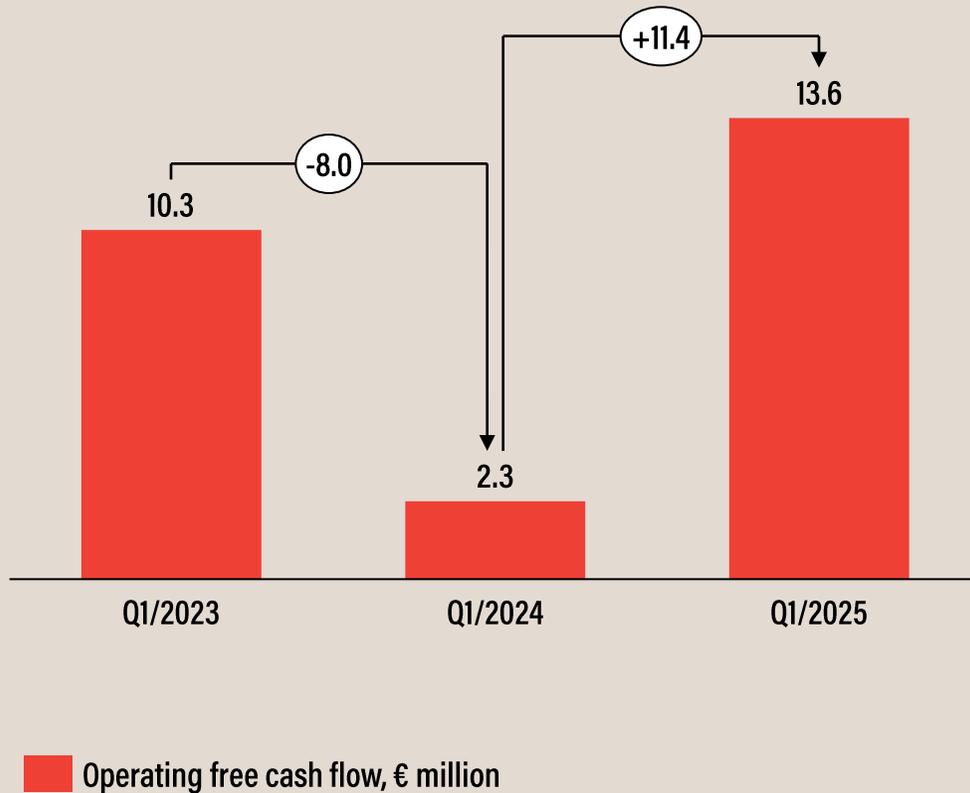


Q1/2025

- Inventories amounted to €125.3 million
- 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
- In addition, the import volume of private label products increased as planned
- Puuilo aims to improve inventory turnover in the future

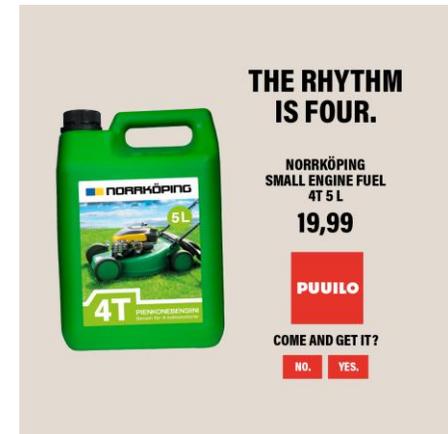
Cash flow

Strong free cash flow due to strong development of net sales and solid EBITA



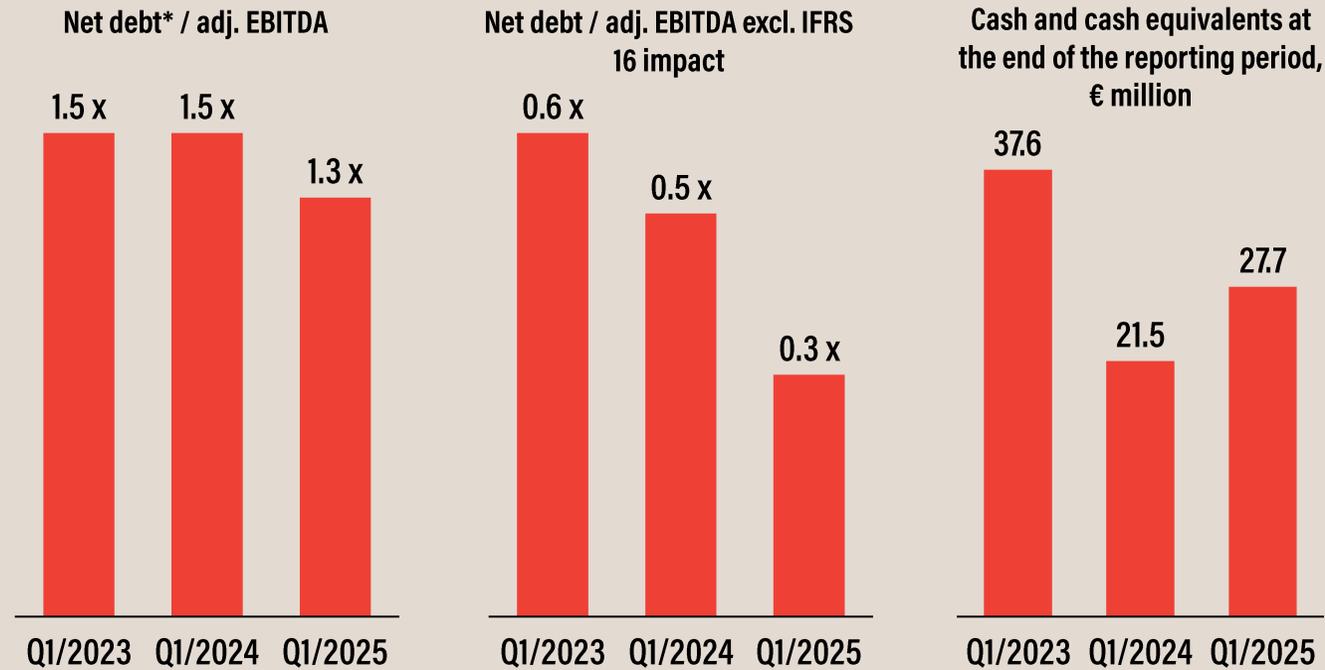
Q1/2025

- Operating free cash flow was €13.6 million
- Operating free cash flow was supported by solid EBITA and a positive change in working capital
- The comparison period's operating free cash flow was negatively impacted by a change in working capital and the Hurrikaani arrangement



Financial position is stable

Q1/2025



- The ratio of net debt to adjusted EBITDA is in line with the long-term target (below 2.0x)
- 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 €49.8 million (50.0) at the end of the period
- Net debt excluding the impact of IFRS 16 was approx. €22.1 million at the end of the period

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

Q1/2025 (1 February – 30 April 2025)

- Net sales increased by 18.4% (+16.1%) and were €89.3 million (75.4)
- Like-for-like store net sales increased by 6.5% (+4.8%)
- Online store net sales increased by 19.6% (-6.6%)
- Gross profit was €33.1 million (27.6) and gross margin was 37.1% (36.6%)
- Adjusted EBITA was €10.8 million (8.3), increasing by 31.2%, which corresponds to an adjusted EBITA margin of 12.1% (11.0%)
- EBIT was €10.4 million (7.6) which corresponds to 11.7% of net sales (10.1%)
- Operating free cash flow was €13.6 million (2.3)
- Earnings per share were €0.09 (0.06)
- Three new stores were opened during the first quarter (two new stores)



Outlook for financial year 2025

Puulo's outlook for financial year 2025

Puulo reiterates the outlook for the financial year 2025 given in its financial statements release on 27 March 2025.

The company forecasts that net sales will be €425 – 455 million and the adjusted operating profit (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.



Strategy and long-term financial targets

Puulo's strategy for period 2024 - 2028

<p>01.  Growing the store network up to >70 stores in total in Finland with current concept.</p>	<p>02.  Like-for-like sales growth in the young store network by developing concept and product categories</p>	<p>03.  Maintaining and improving the high profitability through industry leading cost discipline</p>	<p>04.  Smooth omnichannel customer experience</p>	<p>05.  Responsible Retailer: Responsible supply chain, great workplace and environmental and social responsibility</p>
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Long-term financial targets for period 2024 - 2028

<p>> 600 MEUR NET SALES Net sales above EUR 600 million by the end of financial year 2028 (ends Jan-2029)</p>	<p>> 17% adj. EBITA margin PROFITABILITY Target to reach EUR >105 million adjusted EBITA by the end of financial year 2028 (ends Jan-2029)</p>	<p>> 80% PROFIT DISTRIBUTION Puulo aims to distribute at least 80% of net income each financial year to its shareholders</p>	<p>< 2.0x NET DEBT Net debt to adjusted EBITDA below 2.0x</p>
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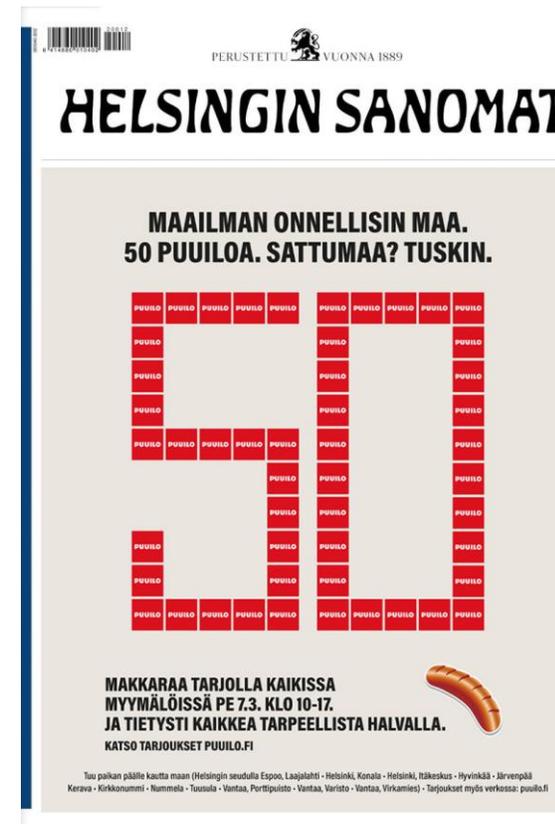
Puulo's next new stores

New store openings for FY2025

- Varkaus, opened 13 March 2025
- Savonlinna, opened 14 March 2025
- Lohja, opened 24 April 2025
- Mäntsälä, opened 15 May 2025
- Jyväskylä Keljo, opening in summer of 2025
- Iisalmi, opening by the end of 2025
- Heinola, opening by the end of 2025

Published new store openings for FY2026

- Espoo Espoonlahti, opening in late spring of 2026
- Hollola, opening in spring of 2026
- ... Other new store openings will be published closer to the time



Picture: Puulo celebrated its 50th store, front page of Helsingin Sanomat, 6 March 2025.

Q&A

Contact requests:

ir@puuilo.fi

investors.puuilo.fi

NEXT FINANCIAL REPORTS AND EVENTS

11 September 2025

H1 Financial Report 2025

10 December 2025

Business review Q3/2025



PUUILO