

**Martela**



**Annual Report**  
**2025**

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# Martela in brief

Martela is a Nordic leader specialising in user-centric working and learning environments. We create the best places to work and support our customers' business with Martela Lifecycle solutions, which enable furniture and their related services to be integrated into a seamless whole. Martela is a family company founded in 1945, and its shares are quoted on the OMX Nordic Exchange Helsinki. Our main market areas are Finland, Sweden and Norway, and our solutions are also sold globally through our network of dealers. Our production facilities are located in Finland and Poland. In 2025, the Martela Group's revenue was EUR 93.7 million and it employed an average of 330 employees.



# Year 2025

The vacancy rates in office real estate market is expected to peak in 2025 and the market stabilise, especially for modern and flexible premises.

Martela's revenue increased from the previous year and the operating profit improved but remained negative.

Removal and installation service sales increased from the previous year's level and the unique Workplace as a Service -model increased its share of net sales.

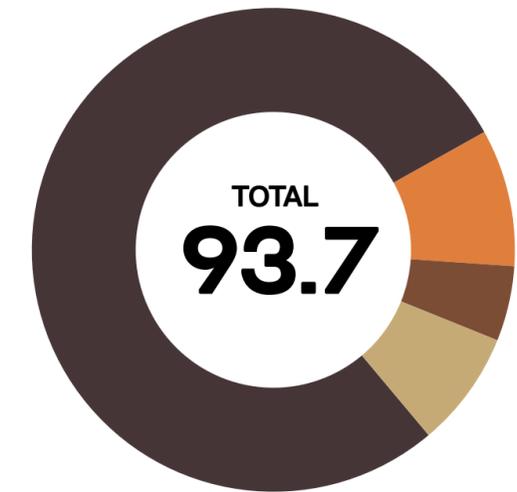
Demand and sales for corporations decreased during the second half of the year but remained strong considering the market situation.

The share of sales to learning environments increased clearly compared to the previous year.

Martela implemented several visible customer projects that combined user-oriented design, circular economy solutions and a flexible service model.

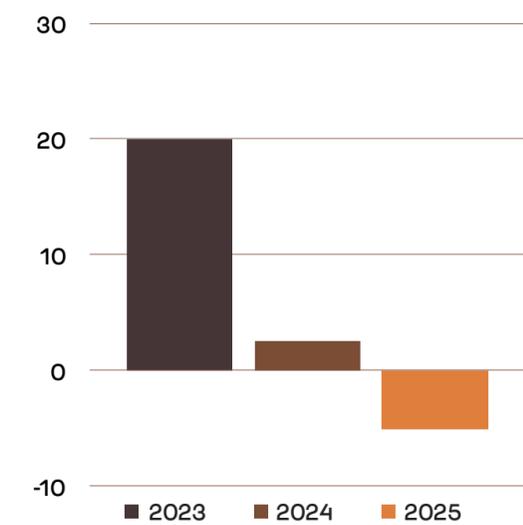
Martela improved profitability in Finland with productivity improvement programs and by concentrating on strategic focus areas.

REVENUE BY COUNTRY (EUR MILLION)



Finland 66.2    Norway 4.8  
 Sweden 8.6    Other 7.1

EQUITY RATIO (%)



OPERATING PROFIT (EUR MILLION)

# -1.1

PERSONNEL (AVERAGE)

# 330

REVENUE (EUR MILLION)

# 93.7

# Highlights of 2025



## MARTELA 80 – DOES THE FUTURE OF WORK STILL NEED OFFICES?

Martela marked its 80th anniversary by examining the role of the office in a changing world of work. The anniversary seminar and exhibition brought together research, expert perspectives and real-world insights on how work, culture and space interact – and why well-designed workplaces continue to play an important role in working life.

[READ MORE](#)



## VAARAMO – A SCHOOL WHERE CHILDREN'S VOICES ARE HEARD

The new Vaaranlampi primary school in Rovaniemi was designed as a calm, safe and flexible learning environment that supports diverse learning needs. The planning process actively involved teachers and pupils through workshops and surveys. The result is a warm and adaptable environment where accessibility, circular solutions, and the reuse of furniture are naturally integrated into everyday life.

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## KILTA 70 – A FINNISH DESIGN CLASSIC

The Kilta chair celebrated its 70th anniversary. Introduced in 1955 as Finland's first plastic frame chair, Kilta remains one of the most recognizable icons of Finnish design. To mark the anniversary, Martela released a limited-edition version that respectfully updates the original design.

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## SONO – A WORKSPACE THAT WORKS ANYWHERE

The Sono Family responds to the growing demand for versatile quiet workspaces. It combines versatile functionality with a neutral design that fits seamlessly into different environments. Made in Kitee, Sono brings together Finnish quality, A-class acoustic performance and excellent value for money.

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## INDUSTRY LEADER IN 11 CATEGORIES

Martela ranked number one in 11 evaluation categories in Taloustutkimus' Work Life Decision Makers 2025 study – more than any other company in the industry. A strong Net Promoter Score (NPS) of 40, together with top ratings in quality, ergonomics and reliability, highlights the trust built through long-term, customer-driven work.

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# Martela 80 years – shaping the future of work

**Eighty years ago, Martela was founded to make work better through design. That mission still guides us today – in a world where how, where and why we work is constantly evolving.**

For eight decades, Martela has developed better work and learning environments by closely following changes in work, society and people. The nature of work has changed fundamentally: hybrid work, remote work and technological development have reshaped everyday working life, while the importance of community, culture and human interaction has become more evident. Even as ways of working diversify, the human need to connect and belong remains.

Martela studies this transformation through Martela Insights, based on data from over 15,000 office workers. The research shows that workplaces play a role that remote work alone cannot replace: spaces influence behaviour, collaboration, culture and wellbeing.

That is why we see workplaces as more than physical locations. They are strategic tools that support organisational culture, leadership and

competitiveness. Well-designed environments enable focus, interaction and shared insights – while adapting to changing ways of working.

Looking ahead also means taking responsibility. Circular economy and a Waste Nothing mindset are at the core of Martela's operations. Our furniture is designed to last, adapt to changing needs and move from one user to another. Refurbishment, reuse and long life cycles are not future ambitions, but everyday practice.

**"Work is changing.  
People remain at the centre.  
That is the foundation  
of Martela's work for  
decades to come."**



# It all started with a single A4 sheet



## THE 1940s

After the war, Finland was rebuilt and demand for affordable office furniture was high. Martela, originally Tehokaluste, was founded in 1945 to meet this need with simple, wood-based solutions.

## THE 1950s

New materials such as plastic and steel enabled lighter and more ergonomic furniture. Ergonomics gained importance with Tuki chair, and interior design became part of the overall offering.

## THE 1960s

Urbanisation increased office work and open-plan offices became more common. Furniture design evolved with greater focus on ergonomics, safety and form, and Kilta and Tehka chairs became parts of the collection.

## THE 1970s

Open offices grew in scale and system furniture became widespread. Ergonomics and efficiency gained importance, and in 1974 the company became known as Martela.

## THE 1980s

The rise of IT transformed workplace design. Privacy was improved with acoustic solutions, and work chairs became larger and more comfortable.

## THE 1990s

Knowledge work became the norm, and offices were designed to encourage interaction. Advanced ergonomic chairs gained a central role.

## THE 2000s

Mobile technology allowed work beyond the desk. Adjustable desks and flexible solutions became more common as knowledge work evolved.

## THE 2010s

Work became location-independent, and activity-based offices emerged to support focus and collaboration. Comfort and a more homelike atmosphere gained importance.



## A clear turnaround in profitability and strengthened customer relationships resulting performance improvement

The year 2025 was a turning point for Martela; efficiency measures, productivity improvement programs, focused customer work and strengthening of service models were clearly reflected in our results. We improved our operating result by more than five million euros, and already in the second quarter the operating result turned to profit.

In the Nordic countries, weak economic development caused caution among organizations when making procurement decisions. Employment development, particularly in Finland and in Sweden, was weak, and vacancy rates in office real estate markets remained high across all our main market areas.

Our revenue in 2025 was EUR 93.7 million, which was an 8.1 per cent increase compared to the previous year. Revenue grew in Finland and other countries in 2025, while it decreased in Norway and remained at the previous year's level in Sweden. The company's total new orders decreased by

approximately 12 per cent during the fiscal year 2025 compared to the previous year. The year started strongly, with new orders increasing in the first quarter and demand strengthening in all market areas. In the second half of the year, order intake weakened compared to the exceptionally strong level in the comparison year.

### Profitability improvements

In 2025, we improved our operating profit compared to the previous year, but the operating result remained slightly negative. Operating profit for January-December was EUR -1.1 million, compared to EUR -6.5 million during the same period of the previous year. The significant improvement in operating profit in 2025 compared to the previous year was due to higher revenue and reductions in administrative and other fixed costs as a result of implemented efficiency measures. However, the operating profit for the 2025 financial year

remained in loss primarily due to a higher proportion of deliveries involving lower-margin projects and higher additional costs from reduced delivery batch, especially during the first quarter and to some extent in the second quarter. The first quarter's result was burdened by one-time costs, but the effects of efficiency measures and productivity improvement programs were already strongly visible in the following quarters.

Our removal and installation service sales increased from the previous year, and our unique Workplace as a Service (WaaS) model also continued to grow, strengthening its position as a preferred model for our customers. In Finland, sales to companies and learning environments grew strongly, while sales to the municipal and state sectors decreased. The growth in the service business was particularly visible in company and learning environment customers. During the year, we implemented several large-scale and impactful



customer projects in the Nordic and Baltic countries. These projects highlighted Martela's strengths in design, delivery reliability and lifecycle services.

### Sustainability and customer focus

During the year, we strengthened our leadership in utilising the circular economy, and for our customers, this development work is reflected in sustainably manufactured products and lifecycle services for our customers. Sustainability has been part of Martela's operations throughout our history. For us, sustainability in products means durability, both from the perspective of design and technical endurance. Our entire business model is based on the lifecycle thinking of the work environment, where sustainability is taken into account at every stage, and the circular economy plays a crucial role. The results of more than fifteen years of sustainability work were assessed worthy of the EcoVadis Bronze medal in 2025, and at the beginning of 2026 we achieved the EcoVadis Silver medal.

The emphasis on utilising the circular economy model has further accelerated the demand and recognition of our Workplace as a Service (WaaS) model. In 2025, we implemented several prominent customer projects that combined user-

oriented design, circular economy solutions and a flexible service model. Investing in the customer experience has always been important to Martela. In the nationwide Work Life Decision Makers (TEP, Työelämän päättäjät) survey commissioned by Taloustutkimus Oy, decision makers rate major Finnish companies in various industries. In 2025 Martela was ranked at the top of our industry both in customer recommendation 40 (NPS) and across 11 evaluation categories – more than any other company in the sector. Martela achieved the first place in the overall rating for the 11th consecutive time! This indicates that we have been able to support organisations in the right way during the significant changes in working life.

### Outlook and priorities in 2026

In 2026 we will continue to focus strongly especially on improving operative profitability and on further enhancing administrative cost efficiency. Additionally, we continue to keep other cash flow-improving measures at the core of our activities. We will continue to invest in active customer work and work closely with our value chain partners. In 2026, the revenue is expected to decrease slightly, but comparable operating profit is estimated to be profitable. Our goal is to continue strengthen margins through a higher-margin offering, service

scaling and disciplined cost management. The expected decrease in revenue is mainly due to a decrease in the relative share of large project deliveries.

The past few years have been more challenging than expected for the entire industry, but our investments in business development and the positive feedback from customers create confidence for 2026 and beyond. More remote work is done in Finland than in other European countries. Martela aims to make workplaces even more attractive with its products and services, which in turn increases opportunities to improve productivity. The need for changes in office spaces arises as work methods evolve. The materialization of this need will increase demand for Martela's services and furniture in the long-term.

I warmly thank Martela's personnel, our customers and partners for achieving the turnaround. The results of 2025 – a clear improvement in profitability, a strengthening of the customer experience and strong references create a solid foundation and faith in the future. The work for the best working environments continues.

**Ville Taipale**  
CEO

# Strategy

Martela's existence is based on the fact that we are experts in creating a better work culture and our task is to create user-centric work environments. Our strategy is based on a strong understanding of the needs and problematic areas of organisations and the trends in the way of working.

Our updated vision "We create the best places to work" emphasises the constantly changing ways of working and the diversity of work environments, from offices to home offices and other places where work is done. Our strategy "We support our customers' business with Martela Lifecycle solutions" combines furniture and related services into a seamless whole. Martela's high-quality and timeless design enable a long lifecycle for products. The furniture selection is constantly optimised to support multi-location work.



## VISION

We Create the Best Places to Work

## STRATEGY

We support our customers' business with Martela Lifecycle solutions



# Operating environment

## Economic development and market situation

Generally, the year 2025, like previous years, was challenging due to the continued unfavourable market conditions in the industry. In the Nordic countries, weak economic development continued to cause caution among organizations when making procurement decisions. Employment trends, particularly in Finland and in Sweden, were weak, and vacancy rates in office real estate markets remained high across all our main market areas. The geopolitical situation remained unstable, and the general economic outlook even worsened in the second half of 2025.

In the office space markets and furniture acquisitions, there was even stronger emphasis on flexibility, cost-efficiency and sustainability. The ongoing weak market conditions in the industry maintained price competition and continued to put pressure on profit margins. On the other hand, fluctuations in energy and raw material prices, as well as disruptions in supply chains, were moderate, which stabilized production costs and their predictability, as in the previous year.

The transformation of work continued, with companies reassessing their office space needs using new criteria. There was still demand for Martela's change and furniture services, as companies and organizations adapted their work

environments to meet the needs of hybrid work. The focus on customer-oriented, responsible, and flexible solutions strengthened the company's position in the market.

## Changes in work

Companies became aware of the importance of collaboration during 2025 and the pressure to return to the office increased. Remote work was found to have weakened collaboration between individuals and teams, and several companies began to limit the amount of remote work. Companies focused on optimising their office spaces and developed their facilities to support a more hybrid work model, where workdays are divided more evenly between the office, remote work, and shared spaces. Space efficiency and comfort remain key selection criteria.

Investment was made in the quality and functionality of the office spaces. The demand for Martela's solutions grew, particularly for adaptable and ergonomic work environments. Special solutions were increasingly needed for work requiring concentration, teamwork, and creative encounters, and the office's role in strengthening collaboration and corporate culture remained.

## Sustainability and circular economy guided choices

Companies placed even greater emphasis on sustainability and circularity in office space

design. The EU's circular economy regulations and companies' sustainability reporting obligations encouraged organisations to choose sustainable and refurbishable furniture and services based on lifecycle thinking.

Martela has invested in sustainability for decades, and the company's business model is based on the circular economy and lifecycle thinking. The Workplace as a Service (WaaS) model meets companies' needs to extend the lifecycle of furniture and reduce the challenges associated with ownership. The Martela Outlet chain enables the easy acquisition of used and refurbished furniture and supports the sensible use of resources.

## High-quality design and customer experience

Martela's furniture is designed to withstand time and use. The importance of sustainable and timeless design was further emphasised as companies invested in long-lasting and versatile furniture solutions and design classics. To ensure safety and durability of furniture, increasingly greater value was placed on testing by an accredited third party for compliance with European EN standards and on environmental labels issued by third parties.

Customer experience remained a key competitive factor, and digital services became an increasingly important part of the procurement process. The development of e-commerce and digital design

services enabled a smoother customer experience. The focus on services and listening to customers' needs paid off. Martela achieved the highest customer satisfaction in its industry for the 11th consecutive time in Work Life Decision Makers (TEP, Työelämän päättäjät) survey commissioned by Taloustutkimus Oy.



## CASE NOKIA

## THE FUTURE WORKING ENVIRONMENT AT NOKIA HOME OF RADIO

Nokia Home of Radio is one of the world's most advanced research, development, and production environments. Located in Oulu, the 55,000 square metre smart campus brings together office facilities and industrial operations under one roof, including R&D laboratories and a base station manufacturing plant, employing a total of 3,000 people.

Workplace and interior design were carried out by design agency Fyra, while the main building's architectural design was led by ALA Architects. Martela was responsible for the relocation of both office and production operations, including laboratories, as well as for the entire loose furniture concept across the campus, covering delivery, installation, and commissioning.

### A workplace where brand and nature meet

One of the key goals of the campus was to create a working environment that supports future ways of working, technological development, and Nokia's strong brand identity. Nokia employees were involved in the design of the spaces from the very beginning.

The nine office floors form a cohesive whole, with each floor featuring its own colour palette inspired by northern nature. The spaces support focus, encounters, and collaboration in everyday work.

### Responsible furnishing as part of the whole

Martela's role was to deliver an extensive furnishing solution responsibly and in line

with the design vision. All loose furniture was sourced through Martela.

A significant share of the furniture was reused from Nokia's other locations: approximately 40 per cent of the furniture was refurbished and reupholstered to fit the new campus. This approach allowed old and new furniture to form a cohesive, high-quality whole that supports long-term use and sustainability.

### The largest relocation in Nokia's history in Oulu

The relocation was one of the most extensive in Nokia's history in Finland. The project focused on safety, schedule control, and seamless transition within a critical operational environment. Martela was responsible for planning and executing the entire relocation.

The commissioning of the campus required an exceptionally large and demanding move. The relocation was carried out in phases and in close cooperation with Nokia to ensure that research, development, and production activities could continue without interruption.

### A workplace built to last

Nokia's Home of Radio in Oulu is a state-of-the-art smart campus designed for research and development. The working environment supports both the design of advanced technologies and network solutions, as well as the everyday work and well-being of its employees.

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Photo: Nokia Oyj, © Riikka Kantinkoski ja © Tuomas Uusheimo

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# Board of Directors' report

## Key figures

The Group's revenue for the financial year was EUR 93.7 (86.7) million. The operating result for the year was EUR -1.1 (-6.5) million. Earnings per share were EUR -0.75 (-1.87). Cash flow from operating activities totalled EUR 4.1 (0.1) million. The equity-to-assets ratio was -5.1 (2.5) per cent and gearing was -921.2 (1,455.2) per cent. The return on investment for the year was -5.1 (-25.4) per cent.

## Description of the business

Martela is one of the Nordic leaders in the workplace industry. Martela designs and implements best workplace and learning environments. Martela supplies user-centric solutions into today's workplaces – mobile work and activity based offices. Martela also offers the widest selection of services supporting changes in interior planning as well as supporting maintenance. Our total offering comprises of the change of the whole workplace from its specification and planning to implementation and maintenance.

## Martela's offering and product development

In line with its Lifecycle strategy Martela creates high-quality services for workplaces and learning environments along the full lifecycle. Our offering includes workplace and learning environment specification and planning, implementation and

furnishing as well as continuous measurement and optimisation.

Martela's service model related to furnishings and changes in premises responds to the constantly growing need for flexibility. Increasingly, instead of large one-off investments, space changes are under more process-like development. In this change, Martela has highlighted the circular economy model, flexible Workplace as a Service and development of digital sales channels, as strategic focus areas.

The development of our product portfolio remained strong throughout the year 2025. We enhanced several existing products based on customer needs and expanded our offering with new solutions designed to support the future of work and learning environments. The Oona product family, designed by Antti Kotilainen, grew with the addition of stools in various heights, enabling natural work postures and versatile interactions around standing-height tables. The expansion of the Oona series brings greater flexibility and ergonomic options to customer spaces.

For learning environments, we introduced the PoGo and PreGo tables designed by Iiro Viljanen. These new solutions support the evolving requirements of collaborative learning. Their adaptability and clean design language provide an inspiring and efficient platform for both students and educators. Towards the end of the year, our popular Sono phone booth, manufactured in Kitee,

was joined by the new Sono Work workspace range. Available in three different sizes, these rooms are designed specifically for focused work and offer organizations excellent space efficiency without compromising quality.

EUR -1.1 (-1.3) million has been entered in the Group profit and loss statement as research and development expenses.

## Market situation

Economic development in the Nordic countries has been weak in 2023-2025, which has been reflected in caution among Martela's customers when making purchasing decisions. Economic growth is expected to improve slightly in 2026 compared to 2025, but the market situation is still expected to remain uncertain also in 2026. In the Nordic countries, office furniture markets are expected to grow slightly, according to forecasts by the CSIL research institute. However, for the years ahead, demand is expected to strengthen, partly due to the increased pent-up need.

The uncertainty in the markets, combined with changes in how work is being done, is also creating demand for Martela's transformation services, even though office occupancy rates have not yet returned to pre-pandemic levels and the development of economic occupancy rates in the Nordic countries has been historically unusually weak in recent years. However, workspaces are being adapted to meet the

needs of multi-location hybrid work, with more focus being placed on their attractiveness than before.

## Group structure

Aski Avvecklingsbolag AB shares have been sold to Martela AB. There was no other changes in the group structure in 2025.

## Revenue and operating result

The January–December 2025 revenue was EUR 93.7 (86.7) million, an increase of 8.1 per cent from previous year. Compared to the previous year, revenues increased in Finland 10.5 per cent and in other countries 2.6 per cent. Revenue decreased in Sweden 0.5 per cent and in Norway 2.5 per cent compared to the previous year.

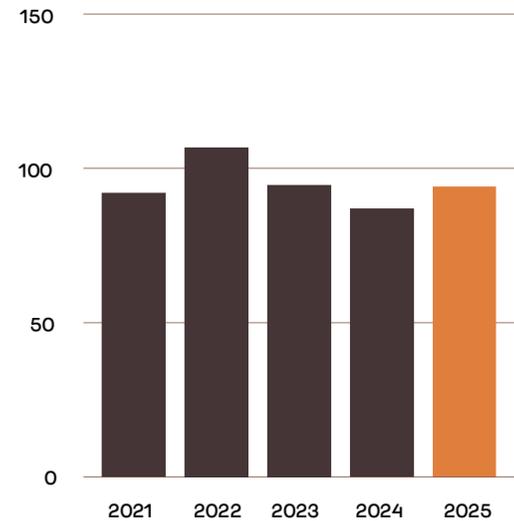
The Group's operating result for the January–December was EUR -1.1 (-6.5) million. The January–December result before taxes was EUR -3.2 (-8.2) million.

## Financial position

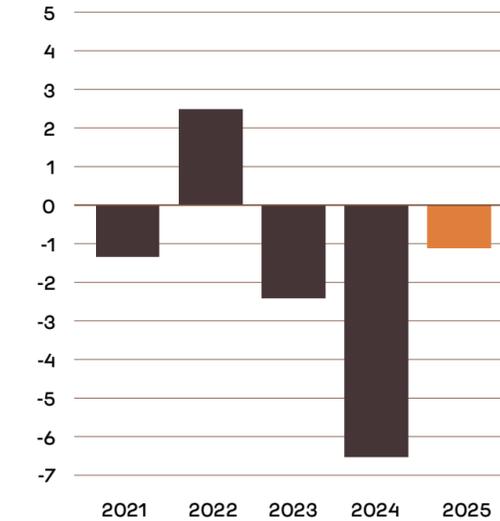
The cash flow from operating activities in January–December was EUR 4.1 (0.1) million.

At the end of the period, interest-bearing liabilities stood at EUR 20.7 million including EUR 17.1 million lease liabilities according to IFRS 16. At the end of comparison period the interest bearing liabilities stood at EUR 20.8 million including EUR 16.3 million lease liabilities according to IFRS 16.

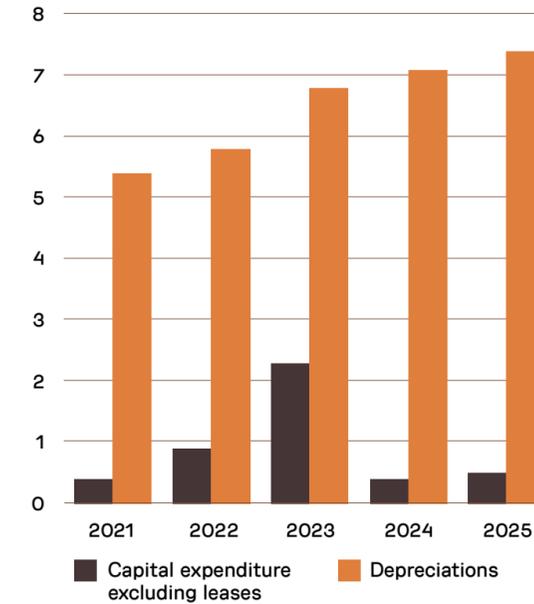
REVENUE (EUR MILLION)



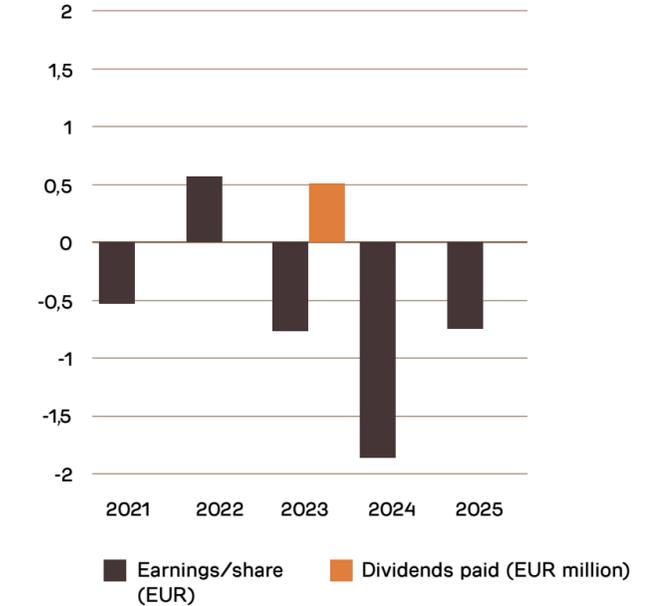
OPERATING PROFIT (EUR MILLION)



INVESTMENTS AND DEPRECIATIONS (EUR MILLION)



EARNINGS/SHARE AND DIVIDENDS



Net liabilities were EUR 18.2 (16.9) million. At the end of the period, short-term limits of EUR 0.0 (0.0) million were in use. Short-term cash limits of EUR 0.3 (0.3) million would have been available for utilization.

The gearing ratio at the end of the period was negative 921.2 because the equity was negative. In the comparison period the gearing ratio was 1,455.2 per cent. The equity ratio was -5.1 (2.5) per cent. Financial income and expenses were EUR -2.1 (-1.7) million.

The balance sheet total stood at EUR 45.8 (54.7) million at the end of the period.

**Capital expenditure**

The Group's gross capital expenditure for January–December came to EUR 0.5 (0.4) million. Investments do not include changes in non-current

assets capitalized in the balance sheet of lease liabilities in accordance with IFRS 16.

**Changes in the group management team**

Kari Leino, who was a member of the group management team during the period from January 1, 2025, to January 31, 2025, left the Group Management Team as a result of organizational changes implemented on February 1, 2025. There were no other changes in the composition of the group's management team during 2025.

**Personnel**

The Group employed an average of 330 (372) people, change -11.3 per cent. Personnel on average employed in Finland was 270 (302), in Sweden 19 (25), in Norway 11 (14) and in group Other countries 30 (31).

The number of employees in the Group was 307 (360) at the end of the review period. Personnel costs in January–December totalled EUR 19.7 (22.3) million.

**Non financial information**

**MANAGEMENT OF CORPORATE RESPONSIBILITY**

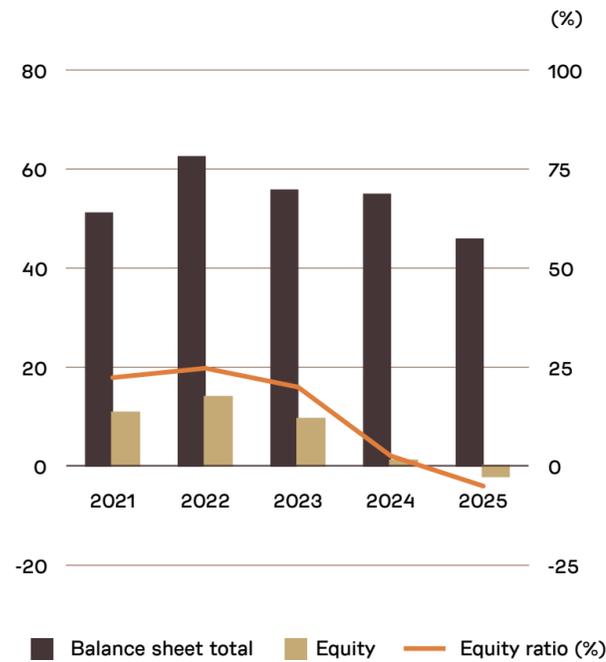
Sustainability is an important part of Martela's strategy and operations. The group's sustainability, quality and environmental management, as well as occupational health and safety systems, are overseen by the VP, Human Resources and Sustainability. The responsibility for guiding sustainability in operations lies with the Sustainability Steering Group, which consists of members of the executive team, with the Sustainability Director acting as the secretary.

More detailed information about the group's sustainability aspects, goals, and achievements can

be found in the separate sustainability report, which is published annually. The Global Reporting Initiative (GRI) indicators related to the 2025 sustainability reporting will be published after the annual report. The CSRD reform implemented in 2025 significantly eased the regulatory burden on small and medium-sized listed companies. With the new increased reporting thresholds, Martela will not be subject to the mandatory reporting requirements of CSRD. However, reporting obligations may affect Martela indirectly through stakeholders and supply chains, and regulatory developments therefore is further monitored and ensured that Martela's voluntary and strategy-driven sustainability reporting serves the needs of stakeholders and supports the company's long-term value.

Already since 2011, Martela's corporate responsibility has been guided by the Martela

EQUITY RATIO (EUR MILLION)



Corporate Code of Conduct approved and annually reviewed by the Board of Directors. The principles contain references to international corporate responsibility commitments. The company has engaged itself in the UN Global Compact challenge, which aims at promoting human rights, rights in working life, environmental protection and the eradication of corruption and bribery.

As Martela operates in an international market, it also takes into account any international treaties, commitments and recommendations that concern its work. The most important ones are:

- The UN Universal Declaration of Human Rights
- OECD Guidelines for Multinational Enterprises
- The ILO Declaration on Fundamental Principles and Rights at Work and other ILO conventions related to its activities

Since 2011, the practical activities of the company have been guided by the corporate responsibility policies approved by the Management Group concerning matters related to personnel, the environment and supply chain management. The principles and policies published on Martela's website [www.martela.com/about-us/sustainability/corporate-responsibility](http://www.martela.com/about-us/sustainability/corporate-responsibility) are reviewed and, when necessary, updated annually under the coordination of the Sustainability Steering Group. The principles and policies cover social and employee matters and matters related to respecting human rights and eradication of corruption and bribery.

**DESCRIPTION OF THE BUSINESS OPERATING MODEL**

The Martela Lifecycle model takes into account the entire life cycle of the workplace. Martela supports the sustainability of its client companies by offering workplace solutions based on circular economy principles.

The Group units have the ISO 9001 quality, ISO 14001 environmental and ISO 45001 occupational health and safety management system certifications, granted by an independent party, to ensure continuous improvement, meeting customer expectations and that environmental and work safety aspects are controlled.

In the manufacturing process, there is an emphasis on a strong supplier chain. Martela's own manufacturing is focused on final assembly and remanufacturing production at its logistics centre in Nummela, Finland, which also houses most of the company's R&D and purchasing. The assembly of upholstery components takes place at Martela's own plant in Poland. The manufacture of table top and storage components takes place mainly at Kidex Oy, Martela's subsidiary located in Kitee, Finland.

The Martela headquarters in Otaniemi, Espoo, houses sales and support functions in addition to the Group administration. Martela has several sales offices in Finland, Sweden and Norway. In other countries, the sale of Martela's products takes place mostly through a dealer network.

The purchasing of products and services from service providers accounts for more than 70 per cent of Martela Group's turnover. A network of around hundred reliable suppliers delivers materials and components for Martela labelled products.

Around a quarter of the Group's turnover goes on salaries and social security payments. Martela values local manufacturing and employment. As the share of its service business is growing, the company will keep creating more new jobs close to its markets. The distribution of financial value will be discussed in further detail in the forthcoming Sustainability Report.

**ENVIRONMENTAL MATTERS**

Martela's Environmental Policy, approved by the Group Management Team, aims to decrease the company's environmental impacts and promote recycling. The policy gives instructions on taking environmental matters into account in the development of its offering, through which the company will also have an indirect impact on the environmental effects of its customers.

The essential environmental aspects in Martela's operations are presented in the materiality assessment found in the Sustainability Report. Martela has the best opportunities to influence the reduction of greenhouse gas emissions and energy use in its market area through its customers' premises. Martela is constantly working to help its customers create facilities that support knowledge work and improve space efficiency. Therefore,

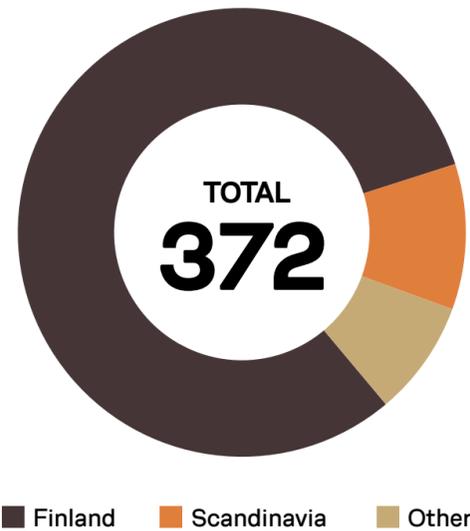
Martela's most important environmental goal is to offer its customers the Martela Lifecycle model, which supports customers' space efficiency.

As Martela does not have the means to measure the effects of improved space efficiency and reduced energy use among its customers, sustainability reporting focuses on the direct and indirect impacts of its own operations.

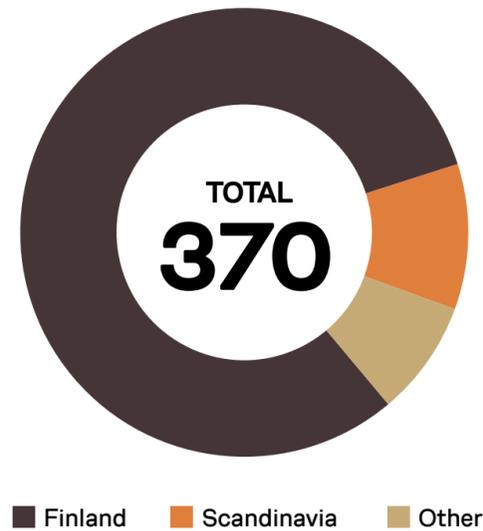
Martela's most significant climate impact arises from the material usage associated with the products and services provided to customers. To optimise material use, Martela's goal is to produce necessary and durable furniture. Martela has received the third-party environmental and sustainability label, Möbelfakta, for a significant part of its collection. The label emphasises product quality and sustainability and gives customers the opportunity to use comparable decision-making criteria for their sustainable furniture procurement. Many Martela products have a third-party verified EPD calculation or a carbon footprint calculation comparable to one. These enable customers to assess the climate impact of the manufacturing process of the furniture they choose. Martela calculates its climate impact according to the GHG protocol, taking into account direct emissions (scope 1), emissions from the production of purchased energy (scope 2) and indirect emissions from the value chain (scope 3). Of the greenhouse gas emissions in 2024, 73 per cent came from materials purchased or products delivered to customers (scope 3), 3 per cent from indirect energy use (scope 2) and 6 per cent from the delivery and installation of finished products to customers (scope 1). The energy intensity within Martela's calculations, relative to revenue, was 321 GJ/million euros.

The durability, recyclability and recycling of furniture are at the heart of Martela's operations.

PERSONNEL BY AREAS, ON AVERAGE 2024



PERSONNEL BY AREAS, ON AVERAGE 2025



Martela's furniture has been designed to be safe, durable, refurbishable and restorable, and the materials used in them to be recycled or used to produce energy. As part of its comprehensive service, Martela also offers a furniture recycling service to its customer companies. When designing new facility solutions for customers, their old furniture can either be included in the new design or recycled responsibly through Martela. Used furniture in good condition is cleaned and refurbished at the Nummela remanufacturing facility and then made available to corporate and private customers through the Martela Outlet online service and shops. In 2024, around 20,600 pieces of used furniture found new homes through the Martela Outlet chain.

There are no significant environmental risks in Martela's own operations, but global changes in, for example, energy sources, pricing, availability of materials and changes in the way of working may affect Martela's operations in the future.

Environmental goals, their latest realisation and more detailed environmental metrics are published annually in the Sustainability Report.

**PERSONNEL JA SOCIAL MATTERS**

Martela's vision is to create the best places to work. This goal is enabled by competent and committed personnel who feel good. Martela's people management principles are based on company values and responsible management and leadership practices. Martela's Sustainability Report contains a comprehensive description of the social and people related matters.

The key objectives of personnel competence development is to develop customer excellence and experience in every touch point and to improve operational performance. From supply chain view point, during 2025 information security and cybersecurity training was provided to all personnel. Team leader training was provided in the removal

services and WaaS and Circularity Certification training was provided to sales personnel.

Hybrid work under expert professions is still in transition phase in organisations. So too in Martela. The rules of hybrid work has been specified to better support different ways of working, taking into account both individual and teamwork needs. The principle of the flexible working is to provide the balance between in-office and remote work and employees are encouraged to work in different places in accordance with the nature of work. The premises at Martela's head office meet the needs of hybrid work and support working together, a sense of community and work that requires concentration.

A safe working environment and working conditions are of primary importance for the well-being of the personnel. The basis of a safe work environment is adequate familiarization with work tasks, up-to-date instructions and the necessary safety training. Martela's personnel will have safety training relevant to their work, enabling them to perform their work in a professional and safe manner. Working safely is important in all kind of work but its importance is emphasised especially in production, removal and installation services. Employees are encouraged to actively report all safety near misses and incidents as they provide valuable information to improve occupational safety. During 2025 a break exercise offered as an online service was piloted to support the well-being and functional capacity of personnel. In addition, guidance on ergonomic working methods was offered in production.

**RESPECTING HUMAN RIGHTS**

Matters related to respecting human rights are discussed in, for example, the company's People

Policy and Sustainability Policy for Supply Chain. The main principle is to offer equal opportunities to all of employees and to treat each employee fairly. In the requirements for the suppliers, the focus is on observing national legislation and ILO conventions, depending on which of them is found more demanding from the viewpoint of employee rights. No breaches of respecting human rights have been observed in Martela's operations or supply chain.

Martela's products are manufactured on the basis of customer orders, which means that the supply chains are short and that the acquisitions mainly take place from the neighbouring areas and from elsewhere in Europe. In Europe, where there is a long tradition of follow-up of working conditions and labour legislation, the risks related to respecting human rights are smaller. The social risks of Martela's suppliers have been thoroughly investigated and are always reviewed when selecting new suppliers and in conjunction with supplier evaluation.

Analysis of sustainability aspects is an important part of continuous interaction with suppliers. The policy is communicated with each purchase order. Additionally, for the most important suppliers, compliance is checked on a risk-based basis. Martela annually assesses the risks of social responsibility in its supply chain through country-specific sustainability indicators and, on the basis of these, plans the necessary measures for verifying social responsibility on a supplier-by-supplier basis.

Since 2022, Martela has annually participated in the EcoVadis assessment. EcoVadis is the world's largest sustainability rating agency. Its assessment includes 21 sustainability criteria, which are grouped into four themes: environment, labour and human rights, ethics, and sustainable procurement. The rating criteria are based on international

sustainability standards, such as the UN Global Compact's ten principles, the International Labour Organization (ILO) conventions, the Global Reporting Initiative (GRI) standards, and the ISO 26000 standard. Through EcoVadis, Martela offers visibility to the latest third-party assessment of Martela's performance.

The 2025 sustainability training was conducted in the fall, with 92 per cent of the staff participating. The training aimed to assess Martela employees' commitment to the principles of responsible business practices and remind of the appropriate actions to take if they observe activities contrary to these principles of responsible business conduct. The survey showed that all of the respondents were committed to these principles. During 2025, Martela's Whistleblowing portal was opened 76 times. Of these, eight contained actual reports of suspected wrongdoing, leading the company to take the necessary internal actions.

## PREVENTION OF CORRUPTION AND BRIBERY

Matters related to prevention of corruption and bribery are discussed in, for example, the Corporate Code of Conduct and Sustainability Policy for Supply Chain. Martela does not accept bribery in any form in its business in any of its market areas. Giving or receiving bribes is not permitted under any circumstances.

All transactions are recorded through the financial management/bookkeeping of each subsidiary. Martela's and all its subsidiaries bookkeeping and transactions are subject to an annual statutory audit. The bookkeeping is transparent to the CFO of the Group.

## Share

Martela has two share series, A and K, with each K share entitling its holder to 20 votes at a General Meeting and each A share entitling its holder to one vote. Private holders of K shares have shareholder agreement that restricts the sale of K shares to any party outside the existing holders of K shares. There is a total of 604,800 K shares and a total of 4,034,412 A series, together 4,639,212 shares.

In January–December, a total of 2,163,262 (1,962,972) of the company's series A shares were traded on the NASDAQ OMX Helsinki exchange, corresponding to 53.6 (48.7) per cent of the total number of series A shares.

The value of trading turnover was EUR 2.0 (2.2) million, and the share price was EUR 0.72 (0.85) at the end of the period. During January–December the share price was EUR 1.25 at its highest and EUR 0.68 at its lowest. At the end of December, equity per share was EUR -0.43 (0.25).

During 2025, Martela did not receive any notifications pursuant to Chapter 9, Section 5 of the Finnish Securities Markets Act.

During 2024 Martela has received three notifications in accordance with the Finnish Securities Market Act Chapter 9, Section 5.

On September 18, 2024 Martela received an announcement from Isku Yhtymä Oy that the total number of Martela Corporation shares owned by Isku-Yhtymä Oy has decreased below 5 per cent and 10 per cent of the share capital in Martela plc, as a result of share transactions concluded on September 17, 2024.

On September 18, 2024 Martela received an announcement from Isku Inspira Oy that the total number of Martela Corporation shares owned by Isku Inspira Oy has increased above 5 per cent of the share capital in Martela plc, as a result of share

transactions concluded on September 17, 2024.

On October 11, 2024, Martela received an announcement from Isku Inspira Oy, according to which the total number of Martela Corporation shares owned by Isku Inspira Oy has increased above 10 per cent of the shares in Martela plc, as a result of share transactions concluded on October 10, 2024.

More information on the Martela Corporation shares and shareholders can be found under note 27 of the Notes to the financial statements.

## TREASURY SHARES

Martela did not purchase any of its own shares in January–December 2025.

On December 31, 2025, Martela owns a total of 1,425 Martela A shares and its holding of treasury shares amounted to 0.03 per cent of all shares and 0.01 per cent of all votes. Out of the shares, 379 were purchased at an average price of EUR 10.65 and 1,046 were transferred from Martela Corporation's joint account to the treasury shares.

## BOARD AND MANAGEMENT

### SHAREHOLDINGS OF MARTELA OYJ

Members of the Board, CEO and Management Team hold at 31.12.2025 total of 141,078 Martela Oyj A -shares and 2, 673 K -shares, which represents 3.1 per cent of the total amount of shares and 1.2 per cent of the voting rights.

### SHARE-BASED INCENTIVE PROGRAMME

On March 13, 2024, Martela Oyj's Board of Directors decided on a new share-based incentive plan for the group's key employees.

Participating in the new plan requires that the participant acquire new or transfer already acquired company A shares up to the amount decided by the Board of Directors. In order to implement the plan,

the Board of Directors decided on April 29, 2024, on a share issue of 65,717 company A shares aimed at the target group of the plan. In addition to this, the employees who participated in the old plan have transferred 172,644 of the company's A shares from their investments in the old plan to the new plan.

In the system, it is possible for the target group to earn Martela Oyj's A shares based on performance and personal investment in Martela Oyj's A shares. The board decides the earning criteria of the plan and the goals set for each earning criterion at the beginning of the earning period.

The rewards paid based on the plan are estimated to correspond to a maximum of 715,000 Martela Oyj's A shares, including the portion paid in cash.

37 people, including the CEO and other members of Martela's management team, were part of the plan's target group when the plan started.

The new performance-based additional share plan 2024–2026 has three earning periods, the fiscal years 2024, 2025 and 2026.

In the earning period 2025, the rewards are based on the group's operating profit (EBIT).

The rewards will be paid partly in Martela Corporation series A shares and partly in cash. The cash proportions of the rewards are intended for covering taxes and tax-related expenses arising from the rewards to the participants. In 2026, no reward will be paid based on the program, as the targets for the 2025 earning period were not achieved. In 2025, no reward were paid on the basis of the plan, because the targets of the earning period 2024 were not achieved.

As part of the implementation of the performance-based share plan, the Board of Directors has decided to grant interest-bearing

loans of a maximum of approximately EUR 60,000 to persons participating in the program to finance the acquisition of the company's shares. With the loans in question, the participants finance the acquisition of 65,717 of the company's A shares in the above-mentioned share issue. The maximum amount of the loans in question is 70 percent of the participant's share investment. In addition to this, for persons who participated in the old plan and have transferred to the new plan, the Board of Directors has decided to extend the maturity of the loans granted in 2021 by two years until the end of 2027.

### 2025 Annual General Meeting

Martela Corporation's Annual General Meeting was held on Monday, April 7, 2025. The Meeting approved the Financial Statements, discharged the members of the Board of Directors and CEO's from liability for the year of 2024 and approved remuneration report and new remuneration policy. The Board of Directors proposal that no dividends would be paid was approved.

The Annual General Meeting confirmed that the Board of Directors will consist of six members and Mr. Eero Martela, Ms. Hanna Mattila, Mr. Jan Mattsson, Mr. Johan Mild, Ms. Anni Vepsäläinen and Mr. Jacob Kragh be re-elected as members of the Board of Directors. The Annual General Meeting resolved a monthly compensation of EUR 3,700 be paid for the Chairman of the Board and EUR 1,850 for the Board Members, and an additional compensation of EUR 1,600 per year to the Board members belonging to a committee.

Authorized Public Accountant Ernst & Young Oy was elected as the company's auditor. The remuneration of the auditor will be paid according to the invoice that has been accepted by

the Audit Committee of the company. Ernst & Young Oy has informed that Authorized Public Accountant Mr. Osmo Valovirta will act as the principal auditor.

Sustainability audit firm Ernst & Young Oy was elected as the company's sustainability reporting assurer. The remuneration of the sustainability reporting assurer will be paid according to the invoice that has been accepted by the Audit Committee of the company. Ernst & Young Oy has informed that Authorized Sustainability Auditor Mr. Osmo Valovirta will act as the principally responsible sustainability reporting assurer.

The Annual General Meeting authorized the Board in accordance with the proposal of the Board of Directors to decide on the repurchase and/or accepted as pledge of a maximum of 450,000 Company's own A shares in one or several occasions. Own shares will be repurchased in public trading maintained by Nasdaq Helsinki Ltd at the market price of the shares as per the time of repurchase or otherwise at a price formed on the market. Own shares may be repurchased when necessary as a part of the Company's salary and incentive scheme, for use in conjunction with corporate acquisitions and other business arrangements, if the Board deems this is in the interest of the shareholders in light of the company's share indicators, or if the Board deems it is an economical way of using liquid assets, or for some other similar purpose. Own shares repurchased to the Company may be retained in the possession of the Company, cancelled or transferred further. The Board of Directors resolves how own shares are repurchased and/or accepted as pledge. The authorization grants the Board of Directors the right to resolve on all other terms of the repurchase and/or acceptance as pledge of the own shares. Thus, this share repurchase authorization includes the right to repurchase shares

otherwise than in proportion of the shareholdings (directed repurchase). The authorization cancels any previous unused authorizations to repurchase the Company's own shares. This share repurchase authorization will be valid until the closing of the next Annual General Meeting, however, no longer than until 30 June 2026.

The General Meeting authorized the Board of Directors to decide upon the issuance of shares and the issuance of special rights entitling to shares as referred to in Chapter 10 Section 1 of the Companies Act in one or several tranches, either against payment or without payment. The aggregate number of shares to be issued, including the shares to be received based on special rights, cannot exceed 450,000 of the Company's A-series shares. The Board of the Directors may resolve to issue new shares or to transfer own shares possibly held by the company. The maximum amount of the authorization corresponds to approximately 10 per cent of all shares in the Company. The Board of Directors is authorized to decide on all other matters related to the issuance of shares and special rights entitling to shares, including the right to deviate from the pre-emptive right of shareholders to subscribe for shares to be issued. The authorization is proposed to be used for the purposes of paying purchase prices of corporate acquisitions, share issues and issues of option rights and other special rights entitling to shares. This authorization remains valid until the closing of the next Annual General Meeting, however, no longer than until 30 June 2026.

The Board of Directors elected by Martela Corporation's Annual General Meeting had its organisational meeting after the Annual General Meeting and elected from among its members Johan Mild as the Chairman and Anni Vepsäläinen as the Vice Chairman of the Board.

### Administration

Martela Corporation is a Finnish limited liability company that is governed in its decision-making and management by Finnish legislation, especially the Finnish Limited Liability Companies Act, by other regulations concerning public listed companies, and by its Articles of Association. The company complies with the NASDAQ OMX Guidelines for Insiders and the Corporate Governance Code 2025 for Finnish listed companies published by the Securities Market Association. Company has published its Corporate Governance report as a separate document in company's website. More information on Martela's governance can be found on the company's website.

Martela Responsibility Report includes extensively the non-financial information (NFI) required by the accounting law. The Responsibility Report of 2025 will be published after the Annual Report.

### Risks and uncertainties

The principal risk regarding profit performance relates to the general economic uncertainty and the consequent effects on the overall demand in Martela's operating environment. To general economic development, changes related to working life trends, such as the evolving relationship between remote work and on-site work, also affect the overall demand in the business environment and the product-specific focus areas of demand. Mentioned changes in working life trends create risks for performance development and its forecasting. In addition, due to the project-based nature of the industry, short-term predictability is generally challenging. According to Martela's risk management model, risks are classified and addressed in various ways.

Company regularly evaluates and monitors the financing need of its operations in order to secure sufficient liquid funds to run the operations and to facilitate other liabilities, like long-term rental agreements related payments. Lower-than-expected demand or unfavorable conditions in the operating environment can however cause that company's liquid funds will not be sufficient to finance the operations. This risk is managed, among other measures, by adjusting costs and increasing operational efficiency. Additionally, efforts are made to raise product margins whenever possible without reducing the overall volume of revenue. Furthermore, the group aims to accelerate the turnover of working capital by lowering inventory levels and increasing billing frequency through advance invoicing. Additional funding opportunities are also evaluated regularly.

There is a moderate risk related to the delivery reliability of the components required for manufacturing, which could also negatively impact the delivery reliability of Martela's final products. Production of Martela's products is based on orders placed by customers, supply chain is short and purchases are mainly from neighboring area and from other parts of Europe. Extensive warehousing is not necessary for products other than the most common product lines, where the delivery speed has been prioritized. The product assembly is automated

and based on component subcontracting and on assembly carried out by Martela.

Risks of damage are covered with appropriate insurance and this provides comprehensive coverage for property, business interruption, supplier interruption loss and loss liability risks. The services of an external partner are used in insurance as well as in legal matters.

Finance risks are discussed in note 22 of the notes to the financial statements.

### SHORT-TERM RISKS

The company's most significant individual risks affecting operations in the short-term are related to earnings development and, consequently, to the evolution of liquidity. The key risks to earnings development and liquidity are related to general economic uncertainty and its impact on the overall demand for Martela's business environment, as well as Martela's relative performance in the total market. Additionally, the decline of the overall market in recent years has increased price competition within the industry, which has pressured profitability. These factors together increase uncertainty regarding overall demand and margins, making the demand for Martela's products and margins less predictable. Due to the project-based nature of the industry, forecasting in the near term is challenging. The company utilizes certain financial solutions

to maintain short-term liquidity. It is possible that the terms of these financial arrangements may deteriorate, which could negatively impact the company's short-term liquidity.

The Board of Directors and management have identified new efficiency, and operational as well as administrative saving measures in late 2025 and early 2026, which are to be implemented in the early part of 2026. Some of these actions are also targeting to decrease the funds tied to working capital. Furthermore, the company has identified and preparing structural changes, which are improving the short-term liquidity. The above mentioned actions are improving the company's cash flow and liquidity situation during 2026.

### Events after the end of the financial year

There are no other significant events to report after the period from January to December 2025, and operations have continued as planned.

### Outlook for 2026

Martela anticipates its revenue to decrease slightly in full-year 2026 compared to previous year and comparable operating result to be on profit.

The operating profit is expected to improve from the previous year, primarily due to a more profitable project and product portfolio as well as the impact of operational and administrative efficiency

measures. The decrease in net sales is mainly due to a reduction in the proportion of large project deliveries.

The general economic situation and customer investment demand are still associated with significant uncertainties also in the year 2026, primarily due to geopolitical and trade policy situation. Uncertainty also relates to the outlook for interest rates and inflation. Therefore, we do not expect a significant strengthening of demand in the main markets in 2026.

The need for changes in office spaces arises as work methods evolve. The materialization of this need will increase demand for Martela's services and furniture in the long-term.

### Proposal of the board of directors for distribution of profit

The Board of Directors proposes to the Annual General Meeting that no dividend will be distributed for 2025.

### Annual general meeting

Martela Corporation's AGM is planned to be held on Wednesday April 8, 2026. The notice of the Annual General Meeting will be published in a separate release.

## Consolidated comprehensive income statement

(EUR 1,000)	Note	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024
<b>Revenue</b>	1	<b>93,664</b>	<b>86,668</b>
Other operating income	2	117	148
Changes of inventories of finished goods and work in progress		-1,352	4,572
Raw material and consumables used		-56,017	-56,618
Production for own use		245	326
Employee benefits expenses	3	-19,748	-22,300
Other operating expenses	4	-10,558	-12,216
Depreciation and impairment	5	-7,407	-7,114
<b>Operating profit (-loss)</b>		<b>-1,056</b>	<b>-6,533</b>
Financial income	7	233	163
Financial expenses	7	-2,333	-1,839
<b>Profit (-loss) before taxes</b>		<b>-3,156</b>	<b>-8,210</b>
Income taxes	8	-304	-482
<b>Profit (-loss) for the financial year</b>		<b>-3,460</b>	<b>-8,692</b>
Other comprehensive income:			
Items that will not later be recognised through profit or loss			
Items resulting from remeasurement of the net debt related to defined benefit plans		27	15
Taxes from items that will not later be recognised through profit or loss		0	0
Items that may later be recognised through profit or loss			
Translation differences		297	192
<b>Other comprehensive income for the period</b>		<b>324</b>	<b>207</b>
<b>Total comprehensive income</b>		<b>-3,136</b>	<b>-8,485</b>
Allocation of profit (-loss) for the financial year			
Equity holders of the parent		-3,460	-8,692
Allocation of total comprehensive income			
Equity holders of the parent		-3,136	-8,485
Earnings per share of the profit attributable to the equity holders of the parent			
Basic earnings/share, EUR	9	-0.75	-1.87
Diluted earnings/share, EUR	9	-0.75	-1.87

## Consolidated balance sheet

(EUR 1,000)	Note	31 Dec 2025	31 Dec 2024
<b>Assets</b>			
<b>Non-current assets</b>			
Intangible assets	10	2,729	3,337
Tangible assets	11	14,658	14,707
Non-current financial assets	12	428	567
Deferred tax assets	13	2,392	2,631
<b>Non-current assets, total</b>		<b>20,206</b>	<b>21,242</b>
<b>Current assets</b>			
Inventories	14	7,780	10,879
Trade receivables and other receivables	12, 15	15,187	18,645
Cash and cash equivalents		2,588	3,903
<b>Current assets, total</b>		<b>25,554</b>	<b>33,426</b>
<b>Assets, total</b>		<b>45,761</b>	<b>54,668</b>

(EUR 1,000)	Note	31 Dec 2025	31 Dec 2024
<b>Equity and liabilities</b>			
<b>Equity attributable to holders of the parent</b>	16		
Share capital		7,000	7,000
Share premium account		1,116	1,116
Reserve for invested unrestricted equity		1,080	1,080
Other reserves		-9	-9
Treasury shares <sup>*)</sup>		-4	-4
Translation differences		-581	-878
Retained earnings		-10,580	-7,147
<b>Equity, total</b>		<b>-1,977</b>	<b>1,159</b>
<b>Non-current liabilities</b>			
Pension obligations	19	72	77
Financial liabilities	12, 18	13,157	13,504
Provisions	20	312	292
<b>Non-current liabilities, total</b>		<b>13,542</b>	<b>13,873</b>
<b>Current liabilities</b>			
Financial liabilities	12, 18	7,570	7,247
Advances received	21	7,270	8,524
Trade payables	12, 21	9,673	14,368
Accrued liabilities and prepaid income	12, 21	5,592	6,366
Other current liabilities	12, 21	4,013	3,057
Provisions	20	78	73
<b>Current liabilities, total</b>		<b>34,196</b>	<b>39,636</b>
<b>Liabilities, total</b>		<b>47,738</b>	<b>53,509</b>
<b>Equity and liabilities</b>		<b>45,761</b>	<b>54,668</b>

<sup>\*)</sup> The treasury shares acquired for and assigned to share-based incentive scheme are shown in accounting terms as treasury shares. See notes 16.

## Consolidated cash flow statement

(EUR 1,000)	Note	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024
<b>Cash flows from operating activities</b>			
Profit/loss before taxes		-3,156	-8,210
Depreciation and impairment		7,407	7,114
Unrealized exchange rate gains and losses		-37	106
Financial income and expenses		2,100	1,677
Other adjustments and income and expense non-cash <sup>*)</sup>		-546	-1,886
<b>Cash flow before change in working capital</b>		<b>5,768</b>	<b>-1,199</b>
Change in working capital			
Non-interest-bearing receivables, increase (-) / decrease (+)		3,190	395
Inventories, increase (-) / decrease (+)		3,335	-1,644
Non-interest-bearing liabilities, increase (+) / decrease (-)		-5,763	4,735
<b>Cash flow before financial items and taxes</b>		<b>6,530</b>	<b>2,287</b>
Interest and other financial items paid		-1,393	-827
Interest and other financial items received		43	35
Interest on lease liabilities		-681	-673
Income tax paid		-374	-711
<b>Net cash from operating activities (A)</b>		<b>4,125</b>	<b>111</b>
<b>Cash flows from investing activities</b>			
Capital expenditure on tangible and intangible assets		-470	-387
Proceeds from sale of tangible and intangible assets		20	24
<b>Cash flow from investing activities (B)</b>		<b>-450</b>	<b>-363</b>
<b>Cash flows from financing activities</b>			
Proceeds from short-term loans		0	3,198
Repayments of short-term loans	18	-788	0
Repayments of lease liabilities		-4,260	-3,979
Proceeds from long-term loan receivables		139	0
Cash proceeds from issuing shares		0	43
<b>Cash flow from financing activities (C)</b>		<b>-4,909</b>	<b>-738</b>
<b>Change in cash and cash equivalents (A+B+C), increase (+) / decrease (-)</b>		<b>-1,234</b>	<b>-990</b>
<b>Cash and cash equivalents at the beginning of year</b>		<b>3,903</b>	<b>5,053</b>
Translation differences		-81	-160
<b>Cash and cash equivalents at the end of year</b>		<b>2,588</b>	<b>3,903</b>

<sup>\*)</sup> The amount includes netted cash flows adjusting revenue and purchases related to the rental service model.

## Statement of changes in equity

Equity attributable to equity holders of the parent (EUR 1,000)	Share capital	Share premium account	Reserve for invested unrestricted equity	Other reserves	Treasury shares	Translation diff.	Retained earnings	Equity total
Equity 1 Jan 2024	7,000	1,116	995	-9	-4	-1,070	1,530	9,558
<b>Profit (-loss) for the financial year</b>							-8,692	-8,692
Translation differences						192		192
Items resulting from remeasurement of the net debt related to defined benefit plans (incl. Deferred taxes)							15	15
<b>Other comprehensive income for the period</b>						192	15	207
<b>Total comprehensive income</b>						192	-8,677	-8,485
Share issue			85					85
<b>Equity 31 Dec 2024</b>	<b>7,000</b>	<b>1,116</b>	<b>1,080</b>	<b>-9</b>	<b>-4</b>	<b>-878</b>	<b>-7,147</b>	<b>1,159</b>
<b>Equity 1 Jan 2025</b>	<b>7,000</b>	<b>1,116</b>	<b>1,080</b>	<b>-9</b>	<b>-4</b>	<b>-878</b>	<b>-7,147</b>	<b>1,159</b>
<b>Profit (-loss) for the financial year</b>							-3,460	-3,460
Translation differences						297		297
Items resulting from remeasurement of the net debt related to defined benefit plans (incl. Deferred taxes)							27	27
<b>Other comprehensive income for the period</b>						297	27	324
<b>Total comprehensive income</b>						297	-3,433	-3,136
Share issue								0
<b>Equity 31 Dec 2025</b>	<b>7,000</b>	<b>1,116</b>	<b>1,080</b>	<b>-9</b>	<b>-4</b>	<b>-581</b>	<b>-10,580</b>	<b>-1,977</b>

More information in Notes 16 Equity and 17 share-based payments.

# Accounting principles for the consolidated financial statements

## Martela Group

Martela Corporation supplies ergonomic and innovative furniture solutions and provides interior planning services.

The Group's parent company is Martela Oyj, a Finnish public limited company domiciled in Espoo, street address Miestentie 1, 02150 Espoo. The company's A shares are listed on Nasdaq Helsinki.

The Group's financial statements are available online at Martela's home pages [www.martela.com](http://www.martela.com).

These financial statements were authorized for issue by the Board of Directors of Martela Oyj on February 24, 2026. The Finnish Limited Liability Companies Act permits the shareholders to approve or reject the financial statements in the general meeting that is held after publishing the financial statements. As well, the general meeting has a possibility to amend the financial statements.

## BASIS OF PREPARATION

Martela's consolidated financial statements are prepared in accordance with the International Financial Reporting Standards (IFRS) as on December 31, 2025. As referred to in the Finnish Accounting Act and in ordinances issued pursuant to the provisions of this Act, the International

Financial Reporting Standards refer to the standards and their interpretations adopted in accordance with the procedure laid down in Regulation (EC) No 1606/2002 of the EU.

The notes to the consolidated financial statements also conform with additional requirements of the Finnish accounting and company legislation.

The consolidated financial statements are presented in thousands of euros and have been prepared on the historical cost basis except as disclosed in the accounting policies. All presented figures have been rounded, which is why the sum of individual figures might deviate from the presented sum. The key financial indicators have been calculated using exact figures. Martela's consolidated financial statements cover the full calendar year, and this represents the financial period for the parent company and the Group companies.

## USE OF ESTIMATES

The preparation of the financial statements in conformity with IFRS requires Group management to make certain estimates and to use judgement when applying accounting policies. The section "Accounting policies requiring management's judgement and key sources of estimation

uncertainty" refers to the judgements made by management and those financial statement items on which judgements have a significant effect.

## Principles of consolidation

The consolidated financial statements include the parent company, Martela Oyj, and all the subsidiaries in which the parent company controls, directly or indirectly, more than 50 per cent of the voting power of the shares, or otherwise has control. Martela is considered to be in control of a subsidiary when it is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary. Subsidiaries are included in the consolidated financial statements by using the acquisition method. The intra-group transactions, unrealised margins on intra-group deliveries, intra-group receivables and liabilities and profit distribution are eliminated.

## Items denominated in foreign currency

Transactions in foreign currencies are translated at the exchange rate prevailing on the date of the transaction – in practice, for transactions taking place within any given month, a rate is used that

approximates the rate of the transaction date. At the end of the reporting period, the monetary assets and liabilities are translated into functional currencies at the exchange rate at the end of the reporting period. Exchange rate gains and losses related to business operations are treated as adjustments to the purchases and sales. Exchange rate gains and losses in financing are treated as adjustments to financial income and expenses.

The statements of comprehensive income and cash flows of foreign subsidiaries for the period are translated into euros at the average rates for the financial year, and the balance sheets at the average rates of the European Central Bank at the end of the reporting period. The translation of the profit or loss and comprehensive income for the period at different exchange rates in the statement of comprehensive income and in the balance sheet causes a translation difference which is recognised in other comprehensive income. The exchange rate differences arising from the elimination of the cost of the foreign subsidiaries and the exchange rate differences arising from the translation of post-acquisition equity are also recognised in other comprehensive income. Similar treatment is applied to intra-group non-current loans which in substance

are equity and form a part of the net investment in the operation in question. When a subsidiary is disposed of, all or in part, the accumulated translation differences are reclassified to profit and loss as part of the gain or loss on disposal.

### Revenue recognition principles

Furniture is mainly delivered as installed at customer. The control of the furniture is transferred to the customer when the deliverables form the contract are fulfilled, i.e. the furniture is delivered and installed at customer and the customer has approved the delivery. The significant risks and rewards of ownership of the furniture is also transferred to the buyer through the approval of the delivery. Revenue from sold goods is recognised as the control of the goods is transferred to the buyer according to the agreement. The normal warranty for standard Martela produced products in normal use is five years and for other standard products two years.

Consultative services consist of workshops and interviews for specification of the demands placed on the work environment and interior planning services. The deliverable is fulfilled and the control is transferred to the customer as the product of the service is delivered to the customer. Revenue from consultative services is recognised as the deliverable is fulfilled.

In removals services the value of the service is received by the customer as Martela provides the service. In such cases the revenue is recognised over time. The removal services provided by Martela are mainly short in duration. In case a removal services project lasts for several months is the revenue recognised based on either invoicing of the achieved project milestones or based on actual work hours registered for the project.

The transaction prices for the sold goods and services are defined for each deliverable on the sales orders and no variable considerations are in use. Martela does not have capitalized costs for obtaining or of fulfilling customer contracts. Sales receivables are typically due latest within two months from invoicing. The customer contracts do not include significant financing components provided by Martela.

Revenue consists of income from customer contracts according to IFRS 15 and income from customer contracts that are classified as leases based on the contract contents, and are treated in accordance to IFRS 16.

Leases in which substantially all the risks and rewards incidental to ownership of an asset remain with the lessor are classified as operative lease contracts and recognised as revenue in the statement of comprehensive income on a straight-line basis over the lease term.

### Employee benefits

#### PENSION LIABILITIES

The Group has arranged defined contribution plans and defined benefit plans for retirement. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. A defined benefit plan is a pension plan that is not a defined contribution plan. Contributions made to defined contribution plans are recognised in profit or loss as an expense as incurred.

The obligations of defined benefit plans are calculated separately for each plan. The projected

unit credit method is used in the calculation. Pension costs are recognised as an expense over the service period of personnel based on calculations performed by qualified actuaries. In calculating the present value of a pension obligation, the market yield of corporate high-grade bonds or the interest rate of government bonds are used as the discount rate. Their maturity corresponds to a significant extent with the maturity of the computed pension liability.

Pension expenses (service cost in the period) and the net interest for the net debt related to the defined benefit pension plan are recognised through profit or loss. Pension expenses are included in employee benefit expenses. Items resulting from the remeasurement of the net debt (or net asset) related to the defined benefit plan are recorded in items of other comprehensive income in the financial period during which they emerge. These include actuarial gains and losses and returns on assets included in the plan, among other items. Past service costs are recognised in expenses through profit or loss on the earlier of the following dates: the date when the plan is amended or reduced, or the date when the entity recognises the reorganisation expenses related to this or the benefits related to the termination of the employment relationship

#### SHARE-BASED PAYMENTS

In the Group's share-based incentive system, with vesting periods 2024, 2025 and 2026, payments are made in a combination of shares and cash. Share rewards are measured at fair value at the grant date and recognised as expenses over the vesting period. The vesting conditions are taken into account in the number of shares which are expected to vest by the end of the validity period. Measurements are

adjusted at the end of each reporting period and the settlement is recognised under equity. The expense determined at the time of granting the share-based incentives is based on the Group's estimate of the number of shares which are expected to vest by the end of the vesting period. The assumed vesting takes account of the maximum incentive, the assumed achievement of non-market-based earnings targets and the reduction of persons participating the plan. The Group updates the estimate of the final number of shares at the end of each reporting period. Their impact on profit or loss is presented in the statement of comprehensive income under employment benefits expenses.

### Operating profit (loss)

Operating profit is the Group's profit from operations before financial items and income taxes. Exchange rate differences arisen in the translation of trade receivables and payables denominated in foreign currencies are included in operating profit.

### Income taxes

The taxes recognised in the consolidated statement of comprehensive income include current tax based on the taxable income of the Group companies for the financial year, taxes for previous years and the change in deferred taxes. For transactions and other events recognised in profit or loss, any related tax effects are also recognised in profit or loss. For transactions and other events recognised outside profit or loss (either in other comprehensive income or directly in equity), any related tax effects are also recognised either in other comprehensive income or directly in equity, respectively.

Deferred tax assets and liabilities are recognised on temporary differences between the tax bases and IFRS carrying values of assets and liabilities

in the financial statements. A deferred tax asset is recognised only to the extent that it is probable that taxable profit will be available against which it can be used. Deferred tax liabilities are recognised to the full extent in the balance sheet. Deferred taxes are measured by using the tax rates enacted or substantively enacted by the end of the reporting period.

### Intangible assets

#### GOODWILL

Goodwill resulting from business combinations represents the excess of the consideration transferred over the fair value of the net identifiable assets acquired.

Goodwill is tested annually or more frequently if there are indications that the value might be impaired. Testing is performed at least at the end of each financial year. For this purpose goodwill is allocated to cash generating units. An impairment loss is recognised whenever the carrying amount of cash-generating unit exceeds the recoverable amount. Impairment losses are recognised in the comprehensive income statement. An impairment loss in respect of goodwill is never reversed.

#### RESEARCH AND DEVELOPMENT

Research and development is active and continuous in the Group and if individual development projects are of such a scope in relation to operations and if the capitalization criteria are fulfilled these projects are capitalized. Research expenditure is recognised as an expense when incurred. R&D-related equipment is capitalised in machinery and equipment. There has been no development costs that met the capitalization criteria during the financial year.

#### OTHER INTANGIBLE ASSETS

An intangible asset is initially capitalized in the balance sheet at cost if the cost can be measured reliably and it is probable that the expected future economic benefits that are attributable to the asset will flow to the Group. Other intangible assets include software licences, IT-programmes, patents and other corresponding rights. Patents, licences and other rights are measured at historical cost, less amortisation and any impairment.

The useful lives of intangible assets are as follows:

Licences.....	3–5 years
IT-programmes .....	3–10 years
Customer ship.....	4 years
Brands .....	6 years
Patents and other corresponding rights.....	10 years

Amortisation is recognised using the straight-line method.

#### Tangible assets

Land, buildings, machinery and equipment constitute the majority of tangible assets. They are measured in the balance sheet at historical cost, less accumulated depreciation and any impairment.

When a part of an item of property, plant and equipment (accounted for as a separate asset) is renewed, the expenditure related to the new item is capitalised and the possibly remaining balance sheet value removed from the balance sheet. Other expenditure arising later is capitalised only when future economic benefits will flow to the Group. Other expenditure for repairs or maintenance is expensed when it is incurred. Those borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset.

Depreciation is calculated on a straight-line basis over the estimated useful life of the asset.

A tangible asset once classified as held for sale is not depreciated. Land is not depreciated.

The estimated depreciation periods are as follows:

Buildings .....	15–30 years
Machinery and equipment.....	3–8 years

The residual values and useful lives of tangible assets are reviewed at least at each financial year-end and, if necessary, are adjusted to reflect changes in the expected future economic benefits.

Gains and losses from the sale or disposal of tangible assets are recognised in profit and loss and presented under other operating income or other operating expenses.

#### IMPAIRMENT OF TANGIBLE AND INTANGIBLE ASSETS

The carrying amounts of assets are assessed at the end of each reporting period to observe whether there are any indications that an asset may be impaired. If such indications exist, the recoverable amount of the asset will be estimated at the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised if the balance sheet value of an asset or a cash-generating unit exceeds the recoverable amount of it. Impairment losses are recognised in the statement of comprehensive income.

If there are indications that impairment losses no longer exist or that they have diminished, the recoverable amount is estimated. An impairment loss previously recognised in the statement of comprehensive income is reversed if the estimates used in measuring the recoverable income have changed. However, an impairment loss cannot

be reversed to an extent more than what the carrying amount of the asset or cash-generating unit would be without recognition of an impairment loss.

#### Leases

Martela's lease contracts consist mainly of office spaces, cars and IT-equipment. The lease contracts of cars and IT-equipment are time limited whereas the contracts for office spaces are open ended as well as time limited. The lease contracts do not include variable lease payments.

Lease agreements, for which the lease period is beyond 12 months, are according to IFRS 16 recognised on the balance sheet as a right-of-use assets and lease liabilities. The right-of-use assets decreased with the accumulated depreciations are recognised as tangible assets. The right-of-use assets are depreciated over the lease period or an estimated period if longer. Estimated rental periods, are used for lease agreements of indefinite duration. The estimated rental periods are 2 years for rented offices and sales facilities and 1 year for warehouses. Martela applies the exemptions to IFRS 16 and does not apply IFRS 16 to short-term leases for which the lease term ends within 12 months and leases of low-value assets, which are not offices or warehouses in use by Martela. The payments for these are recognised as equal instalments over the rental period in the consolidated statement of comprehensive income.

The lease liabilities have been discounted at the borrowing rate.

Company also operates as lessor of furniture. Accounting principles of these are described under revenue recognition principles.

## Inventories

Inventories are measured at the lower of cost and net realisable value. The value of inventories is determined by using weighted average purchase prices and it includes all direct expenditure incurred by acquiring the inventories and also a part of the production overhead costs. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Inventory value includes adjustments caused by obsolescence.

## Financial assets

Group's financial assets are classified into the following groups: financial assets at fair value through profit or loss, financial assets at fair value through other comprehensive income and financial assets measured at amortised costs. The classification depends on the purpose of acquiring the financial assets, and they are classified at the time of initial acquisition. All purchases and sales of financial assets are recognised and derecognised on the trade date. The Group derecognises financial assets when it has lost its right to receive the cash flows or when it has transferred substantially all the risks and rewards to an external party.

Financial assets measured at amortised costs include assets that are held in a business model whose object is achieved by holding the assets and collecting contractual cash flows until the due date. The cash flow from the assets consists of solely payments of principal and interest on the principal amount outstanding. They are originally recognised at fair value and subsequently measured at amortised cost. The group recognises a deduction in the financial assets recognised at amortised cost

based on expected credit losses. These assets are included in either current or non-current financial assets (they are included in the latter if they mature over 12 months later). The category includes loan, trade and other receivables that are not derivatives.

Cash and cash equivalents comprise cash in hand, in banks and in demand bank deposits, as well as other current, very liquid investments. Items qualifying as cash and cash equivalents have original maturities of three months or less from the date of acquisition.

## IMPAIRMENT OF FINANCIAL ASSETS

At the end of each reporting period, the Group assesses whether objective evidence exists of the impairment of an individual financial asset or a group of financial assets. Impairment will be recognised through profit or loss.

A simplified model according to IFRS 9 is used in assessing the expected credit losses on trade receivables: credit losses are recognised to an amount that represents the expected credit losses for the full lifetime. The expected credit losses are assessed based on historical information on credit losses and on the information on the future financial circumstances available on the review date.

## FINANCIAL LIABILITIES

The Group classifies its financial liabilities as financial liabilities measured at amortised cost (mainly includes borrowings from financial institutions, IFRS 16 lease liabilities and trade payables).

Financial liabilities are initially recognised at fair value and are subsequently measured either at amortised cost or at fair value, based on the classification made. Financial liabilities are

included in current and non-current liabilities and they can be interest-bearing or non-interest-bearing. Bank overdrafts are included in current interest-bearing liabilities. Financial liabilities are regarded as current, unless the Group has an absolute right to postpone the repayment of the debt until a minimum of 12 months after the end of the reporting period. Financial liabilities (in full or in part) are not eliminated from the balance sheet until the debt has ceased to exist – in other words, when the obligation specified in the agreement has been fulfilled or rescinded or ceases to be valid.

The Group uses derivative financial instruments, to hedge its electricity price risk. The Group doesn't apply hedge accounting, but derivatives are recognized at fair value through the statement of profit or loss at each balance sheet date according to the closing rate of the period. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. The change in fair value is recognised in income statement in raw material and consumables used.

## Share capital

Outstanding ordinary shares are shown as share capital. The share capital consists of K and A series shares. The shares of both series have identical dividend rights but K series shares confer 20 votes and A series shares 1 vote at general meetings of shareholders.

Expenses related to the issuance and acquisition of own equity instruments are presented as deductions from equity. If Martela Oyj buys back its own equity instruments, their cost is deducted from equity.

## DIVIDENDS

Dividends proposed by the Board of Directors are not recorded in the financial statements but the related liability is only recognised when approved by a general meeting of shareholders.

## Provisions

A provision is recognised when the Group has a legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and the amount can be estimated reliably. The amount recognised as a provision is equal to the best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

## Accounting policies requiring management's judgement and key sources of estimation uncertainty

In preparing the financial statements it is necessary to make forward-looking estimates and assumptions which may not, in fact, turn out to be true. In addition, it is necessary to use judgement in applying accounting policies to the financial statements. The foremost estimates concern the utilisation of deferred tax assets against future taxable income and the assumptions used in the impairment testing. Other estimates requiring management's judgement mainly concerns the amount of non-marketable inventories, impairment of trade receivables, the amount of guarantee provisions and the definition of the lease period in lease contracts of indefinite duration under IFRS 16. Estimates and assumptions are based on management's current best knowledge at the end of the reporting period, reflecting historical experience and other reasonable assumptions.

### Going concern assumption

The financial statements for the financial year 2025 have been prepared on a going concern basis, which assumes that Martela will be able to meet its liabilities and obligations arising from its operations in the foreseeable future as part of its normal business operations. When assessing the going concern assumption, Martela's management has taken into account the uncertainties and risks related to the business environment, the company's available funding sources, short-term adaptation measures available to management, and the cash flow forecasts of the various group companies' operations over the next 12 months. The company's long-term and short-term financial liabilities are mainly deferred lease commitments, which are amortized in monthly rent payments and do not involve any covenants or other maturity terms. The company's most significant lease agreements are long-term.

The business environment has been extremely challenging in recent years, and as a result, the group's liquidity situation has tightened, particularly in the second half of 2024 and to some extent during 2025. The risk related to liquidity is managed, among other things, by adjusting costs and increasing operational efficiency. In addition, the aim is to increase product margins as much as possible without reducing the total volume of turnover. In addition, the aim is to accelerate the turnover rate of working capital, for example by reducing inventory levels and increasing the invoicing frequency through advance invoicing. The company utilizes certain financing solutions to maintain short-term liquidity. It is possible that the terms of these financing solutions may deteriorate, which could negatively impact the company's short-term liquidity. The company is also exploring

opportunities for using new sources of financing.

The company has implemented structural adjustments and efficiency measures in the early part of 2024, whose effects were fully realized in 2025. In addition, new structural adjustment and efficiency measures implemented in early 2025 improved the company's cost efficiency in 2025, and their impact will continue into 2026. Furthermore, the company carried out smaller-scale cost-saving measures in second half of 2025, and their effects will carry on into 2026. In addition, the Board of Directors and the management have identified new efficiency, and operational as well as administrative saving measures in late 2025 and early 2026, which are to be implemented in the early part of 2026. Some of these actions are also targeting to decrease the funds tied to working capital. Furthermore, the company has identified and preparing structural changes, which are improving the short-term liquidity. The above mentioned actions are improving the company's cash flow and liquidity situation during 2026.

The assumption of going concern involves mainly uncertainties arising from the previously mentioned unfavorable market conditions and weak profitability, which have significantly decreased the company's liquidity. Despite the challenging situation, Martela's Board of Directors and the management assess that the risks related to liquidity are manageable through actions already taken, planned, and available to the management. In the opinion of the company's management and Board of Directors, the 2025 financial statements do not involve uncertainty regarding the going concern assumption in accordance with the IFRS standard. If the development proceeds worse than expected, management may need to revise its assumption regarding the going concern.

### Impairment testing

The carrying amounts of non-current assets are assessed at the end of each reporting period to observe whether there are any indications that the balance sheet value of an asset or a cash-generating unit exceeds the recoverable amount of it.

If such indications exist, the recoverable amount of the asset will be estimated at the higher of its fair value less costs to sell and its value in use. Value in use is calculated based on discounted forecast cash flows. An impairment loss is recognised if the balance sheet value of an asset or a cash-generating unit exceeds the recoverable amount of it. Impairment losses are recognised in the statement of comprehensive income.

If there are indications that impairment losses no longer exist or that they have diminished, the recoverable amount is estimated. An impairment loss previously recognised in the statement of comprehensive income is reversed if the estimates used in measuring the recoverable income have changed. However, an impairment loss cannot be reversed to an extent more than what the carrying amount of the asset or cash-generating unit would be without recognition of an impairment loss.

Goodwill is tested for impairment annually regardless of whether there is any indication of impairment. An impairment loss in respect of goodwill is never reversed. (Note 10)

The recoverable amounts of cash generating units have been determined using calculations based on value in use. In the calculations, forecast cash flows are based on financial plans approved by management, covering a period of five years. The central assumptions concern development of growth and profitability. The cash flows beyond the five-year period are estimated based on 1,5 per cent growth.

### Deferred tax receivables

The prerequisites for recognition of deferred tax receivables are assessed at the end of each reporting period. Assumptions made by the managers of the Group companies on taxable income in future financial periods have been taken into account when evaluating the amount of deferred tax assets. Various internal and external factors can have a positive or negative effect on deferred tax assets. These include restructuring in the Group, amendments to tax laws (such as changes to tax rates or a change to the period of utilisation of confirmed deductible tax losses) and changes to the interpretations of tax regulations. Deferred tax assets recognised in an earlier reporting period are recognised in expenses in the consolidated statement of comprehensive income if the unit in question is not expected to accumulate sufficient taxable income to be able to utilise the temporary differences, such as confirmed tax losses, on which the deferred tax assets are based.

Deferred tax assets are not recorded for taxation losses in subsidiaries.

### Financial Statement prepared in ESEF Format

Financial Statements in Annual Report are prepared in ESEF format, in which it is marked up with XBRL tags according to ESEF taxonomy. The machine readable material is audited.

### New and amended IFRS-standards and interpretations effective from 2025 onwards

In 2025 and thereafter, the Group has adopted the following new and revised standards and interpretations issued by the IASB:

IAS 21 Lack of Exchangeability – The Amendments introduce requirements to assess when a currency is exchangeable into another currency and when it is not. The Amendments require an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency.

The amendments did not have any significant impact on the consolidated financial statements.

#### **NEW IFRS STANDARDS, AMENDMENTS TO STANDARDS AND IFRIC INTERPRETATIONS THAT HAVE NOT YET BEEN IMPLEMENTED**

IFRS 9 and IFRS 7 – Amendments to the Classification and Measurement of Financial Instruments. The amendments include a change to the requirements for derecognition of financial liabilities settled through electronic payment systems. There is also a clarification regarding the performance of the SPPI test and a change to the criteria for repayment security and the criteria for contractually linked instruments.

IFRS 9 and IFRS 7 – Electricity-related agreements. The amendments aim to improve the presentation of information about the economic effects of electricity-related agreements that are structured as power purchase agreements.

IFRS19 A new standard that is intended to allow qualifying subsidiaries as defined by the standard to apply a reduced number of IFRS disclosure requirements.

The new IFRS standards, changes to standards and IFRIC interpretations listed above that come into force on or after 1 January 2026 are not estimated to have a material impact on the group.

The IFRS18 Information presented in the financial statements standard may have a significant impact on the information presented in the group's financial statements in the future.

#### **Events after the end of the financial year**

There are no other significant events to report after the period from January to December 2025, and operations have continued as planned.

## 1. Segment reporting

As a result of harmonising and combining processes, the organisation, reporting and systems, as of 2017 the company reports consolidated figures as a single segment and in addition reports revenue by country. Revenue will be reported by the location of a customer in following countries: Finland, Sweden, Norway and Other countries.

### REVENUE

(EUR 1,000)	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024
<b>Revenue by area</b>		
Finland	73,135	66,162
Sweden	8,564	8,605
Norway	4,697	4,819
Other areas	7,268	7,082
<b>Total</b>	<b>93,664</b>	<b>86,668</b>
Income from the sale of goods	78,392	71,453
Income from the sale of services	15,272	15,215
<b>Total</b>	<b>93,664</b>	<b>86,668</b>

Revenue includes EUR 5,045 (4,583) thousand income from furniture which is based on customer agreements and is classified as rental income.

(EUR 1,000)	31.12.2025	31.12.2024
<b>Assets and liabilities from contracts with customers</b>		
Trade receivables	13,161	16,557
Accrued income based on customer contracts	262	420
Prepayments based on customer contracts	7,270	8,524

### ASSETS

Information about geographical regions Non-current assets (EUR 1,000)	Intangible assets 31 Dec 2025	Tangible assets 31 Dec 2024
Finland	2,729	14,405
Sweden	0	86
Other regions	0	167
<b>Total</b>	<b>2,729</b>	<b>14,658</b>

Non-current assets (EUR 1,000)	Intangible assets 31 Dec 2024	Tangible assets 31 Dec 2024
Finland	3,337	14,455
Sweden	0	75
Other regions	0	177
<b>Total</b>	<b>3,337</b>	<b>14,707</b>

## 2. Other operating income

(EUR 1,000)	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024
Gains on sale of tangible assets	20	24
Rental income	12	51
Public subsidies	22	3
Other income from operations	63	70
<b>Total</b>	<b>117</b>	<b>148</b>

## 3. Employee benefits expenses

(EUR 1,000)	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024
Salaries and wages	-16,128	-18,326
Pension expenses, defined contribution plans	-2,538	-2,827
Pension expenses, defined benefit plans	-40	-74
Other salary-related expenses	-1,042	-1,073
<b>Personnel expenses in the income statement</b>	<b>-19,748</b>	<b>-22,300</b>
Other fringe benefits	-276	-287
<b>Total</b>	<b>-20,024</b>	<b>-22,586</b>

A total of EUR 280 (400) thousand were recognised in the result from the incentives and salary-related expenses associated with the incentive scheme. Salaries and fees and share-based payments are presented in more detail under note 24 Related-party transactions.

More information about share-based incentive programme is in note 17.

Personnel	2025	2024
Personnel on average, workers	159	182
Personnel on average, officials	171	190
<b>Personnel on average, total</b>	<b>330</b>	<b>372</b>
<b>Personnel at year-end</b>	<b>307</b>	<b>360</b>
Personnel on average in Finland	270	302
Personnel on average in Sweden	19	25
Personnel on average in Norway	11	14
Personnel on average in Poland	30	31
<b>Total</b>	<b>330</b>	<b>372</b>

#### 4. Other operating expenses

Other operating expenses are reported by type of expense.

(EUR 1,000)	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024
Freight	-1,417	-1,308
Travel	-332	-499
Administration	-1,619	-1,725
IT	-2,981	-3,585
Marketing	-414	-716
Electricity and heating	-429	-479
Unrealised loss of electricity derivatives	0	-58
Other real estate	-722	-923
Royalties	-608	-587
Other	-2,035	-2,334
<b>Total</b>	<b>-10,558</b>	<b>-12,216</b>
<b>Auditors' fees</b>	<b>1 Jan–31 Dec 2025</b>	<b>1 Jan–31 Dec 2024</b>
Auditing	-155	-184
Other services	0	-19
<b>Total</b>	<b>-155</b>	<b>-203</b>

Auditors' fees are included in administration expenses.

#### 5. Depreciation and impairment

(EUR 1,000)	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024
<b>Depreciation</b>		
Intangible assets	-718	-850
<b>Tangible assets</b>		
Buildings and structures	-52	-46
Machinery and equipment	-384	-753
<b>Depreciation, total</b>	<b>-1,154</b>	<b>-1,649</b>
<b>Depreciation of right-of-use assets according to IFRS 16</b>		
Buildings and structures	-2,092	-1,843
Machinery and equipment	-4,159	-3,621
<b>Depreciation, total</b>	<b>-6,251</b>	<b>-5,464</b>

#### 6. Research and development expenses

The income statement includes research and development expenses of EUR -1,073 (-1,329) thousand.

#### 7. Financial income and expenses

(EUR 1,000)	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024
<b>Financial income</b>		
Interest income on loans and other receivables	43	34
Foreign exchange gain on loans and other receivables	189	127
Other financial income	1	1
<b>Total</b>	<b>233</b>	<b>163</b>
<b>Financial expenses</b>		
Interest expenses from financial liabilities measured at amortised cost	-4	-12
Foreign exchange losses on loans and other receivables	-259	-331
Interest expenses of lease liabilities according to IFRS 16	-681	-673
Other financial expenses	-1,389	-823
<b>Total</b>	<b>-2,333</b>	<b>-1,839</b>
<b>Financial income and expenses, total</b>	<b>-2,100</b>	<b>-1,677</b>
Total exchange rate differences affecting profit and loss are as follows:		
Exchange rate differences, sales (included in revenue)	39	-129
Exchange rate differences, purchases (included in adj. of purchases)	-64	43
Exchange rate differences, financial items	-70	-204
<b>Exchange rate differences, total</b>	<b>-95</b>	<b>-289</b>

#### 8. Income taxes

(EUR 1,000)	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024
Income taxes, financial year	-65	-112
Change in deferred tax liabilities and assets	-239	-370
<b>Total</b>	<b>-304</b>	<b>-482</b>

Reconciliation between the income statement's tax expense and the income tax expense calculated using the Martela Group's domestic corporation tax rate 20.0%.

	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024
Profit before taxes	-3,156	-8,210
Taxes calculated using the domestic corporation tax rate	-631	-1,642
Different tax rates of subsidiaries abroad	-10	-22
Tax-exempt income	-14	-83
Non-deductible expenses	78	72
Unbooked deferred tax assets on losses in taxation	904	2,023
Other items	-23	135
<b>Income taxes for the year in the p/1 (+ = expense, - = profit)</b>	<b>304</b>	<b>482</b>

## 9. Earnings per share

The basic earnings per share is calculated dividing the profit attributable to equity holders of the parent by the weighted average number of shares outstanding during the year.

(EUR 1,000)	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024
Profit attributable to equity holders of the parent	-3,460	-8,692
Weighted average number of shares (1,000)	4,638	4,638
<b>Basic earnings per share (EUR/share)</b>	<b>-0.75</b>	<b>-1.87</b>

The company has no diluting instruments December 31, 2025 or December 31, 2024. For more information on weighted average number of shares see note 16.

## 10. Intangible assets

(EUR 1,000)	1 Jan–31 Dec 2025			
	Intangible assets	Goodwill	Work in progress	Total
Acquisition cost 1 Jan	17,274	883	104	18,261
Increases	103		128	231
Decreases			-121	-121
<b>Acquisition cost 31 Dec</b>	<b>17,377</b>	<b>883</b>	<b>111</b>	<b>18,371</b>
Accumulated depreciation 1 Jan	-14,925	0	0	-14,925
Depreciation for the year	-718			-718
<b>Accumulated depreciation 31 dec</b>	<b>-15,643</b>	<b>0</b>	<b>0</b>	<b>-15,643</b>
Carrying amount 1 Jan	2,349	883	104	3,337
<b>Carrying amount 31 Dec</b>	<b>1,734</b>	<b>883</b>	<b>111</b>	<b>2,729</b>

(EUR 1,000)	1 Jan–31 Dec 2024			
	Intangible assets	Goodwill	Work in progress	Total
Acquisition cost 1 Jan	16,405	883	1,121	18,409
Increases	869		212	1,081
Decreases			-1,229	-1,229
<b>Acquisition cost 31 Dec</b>	<b>17,274</b>	<b>883</b>	<b>104</b>	<b>18,261</b>
Accumulated depreciation 1 Jan	-14,075	0	0	-14,075
Depreciation for the year	-850			-850
<b>Accumulated depreciation 31 dec</b>	<b>-14,925</b>	<b>0</b>	<b>0</b>	<b>-14,925</b>
Carrying amount 1 Jan	2,330	883	1,121	4,334
<b>Carrying amount 31 Dec</b>	<b>2,349</b>	<b>883</b>	<b>104</b>	<b>3,337</b>

### Goodwill

The Group's Goodwill EUR 883 (883) thousand relates to the Grundell acquisition Martela made December 31, 2011. The expected future cash flows will be generated through more extensive service solutions encompassing also products and the already implemented profit improving actions. The revenue growth is also supported by the renewed strategy of Martela that increases the emphasis on service within the Group.

### Impairment testing

Goodwill is tested annually or more frequently if there are indications that the amount might be impaired. In assessing whether goodwill has been impaired, the carrying value of the cash generating unit Muuttopalvelu Grundell Oy has been compared to the recoverable amount of the cash carrying unit. The recoverable amount of the goodwill is determined based on the value in use calculations. The value in use is calculated based on the discounted forecast cash flows. The cash flow forecasts rely on the plans approved by the management concerning profitability and the growth rate of revenue. The plans cover a five-year period taking into account the recent development of the business.

In impairment testing the average growth is estimated to be 1.5% and EBIT 5.0%. The use of testing model requires making estimates and assumptions concerning market growth and general interest rate level. The used post-tax discount rate is 11.4% (10.0%) which equals the weighted average cost of capital.

The cash flows after the five-year period have been forecasted by estimating the future growth rate of revenue to be 1.5%. Based on the impairment test there is no need to recognise an impairment loss.

### Sensitivity analysis of impairment testing

The carrying value of the cash generating unit is EUR 4.2 million higher than the book value according to the performed impairment test. No predictable changes in any assumptions, have any significant impact on the result of the goodwill testing.

## 11. Tangible assets

1 Jan–31 Dec 2025 (EUR 1,000)	Land areas	Buildings	Buildings IFRS 16	Machinery and equipment	Machinery and equipment IFRS 16	Machinery and equipment IFRS 16 WAAS*	Other tangible assets	Work in progress	Total
Acquisition cost 1 Jan	4	23,538	14,502	34,776	4,963	13,118	23	82	91,006
Increases		0	4,265	385	652	1,865		44	7,211
Decreases	0	0	0	-13	0	-1,251		-78	-1,342
Exchange rate differences			142		15				157
<b>Acquisition cost 31 Dec</b>	<b>4</b>	<b>23,538</b>	<b>18,909</b>	<b>35,148</b>	<b>5,629</b>	<b>13,732</b>	<b>23</b>	<b>49</b>	<b>97,031</b>
Accumulated depreciation 1 Jan	0	-23,219	-11,054	-33,977	-2,823	-5,225	0	0	-76,298
Accumulated depreciation, decreases	0		0	13	0	701	0	0	714
Depreciation for the year 1 Jan–31 Dec	0	-52	-2,092	-384	-1,052	-3,107	0	0	-6,687
Exchange rate differences			-103		2		0	0	-101
<b>Accumulated depreciation 31 Dec</b>	<b>0</b>	<b>-23,271</b>	<b>-13,249</b>	<b>-34,348</b>	<b>-3,873</b>	<b>-7,631</b>	<b>0</b>	<b>0</b>	<b>-82,372</b>
Carrying amount 1 Jan	4	320	3,448	799	2,140	7,891	23	82	14,707
<b>Carrying amount 31 Dec</b>	<b>4</b>	<b>267</b>	<b>5,660</b>	<b>800</b>	<b>1,756</b>	<b>6,099</b>	<b>23</b>	<b>49</b>	<b>14,658</b>

\*WAAS, Workplace as a Service-business area assets, that are classified as operative leasing contracts according to IFRS 16 and in which company according to the standard operates as lessor.

1 Jan–31 Dec 2024 (EUR 1,000)	Land areas	Buildings	Buildings IFRS 16	Machinery and equipment	Machinery and equipment IFRS 16	Machinery and equipment IFRS 16 WAAS*	Other tangible assets	Work in progress	Total
Acquisition cost 1 Jan	4	23,620	13,636	34,661	4,124	10,383	23	0	86,452
Increases		0	1,626	115	1,652	3,582		241	7,216
Decreases	0	-82	-690	0	-780	-848		-159	-2,558
Exchange rate differences			-70		-34				-104
<b>Acquisition cost 31 Dec</b>	<b>4</b>	<b>23,538</b>	<b>14,502</b>	<b>34,776</b>	<b>4,963</b>	<b>13,118</b>	<b>23</b>	<b>82</b>	<b>91,006</b>
Accumulated depreciation 1 Jan	0	-23,173	-9,961	-33,224	-2,601	-3,083	0	0	-72,043
Accumulated depreciation, decreases	0		690	0	758	460	0	0	1,908
Depreciation for the year	0	-46	-1,843	-753	-1,020	-2,601	0	0	-6,264
Exchange rate differences			59		41		0	0	100
<b>Accumulated depreciation 31 Dec</b>	<b>0</b>	<b>-23,219</b>	<b>-11,054</b>	<b>-33,977</b>	<b>-2,823</b>	<b>-5,225</b>	<b>0</b>	<b>0</b>	<b>-76,299</b>
Carrying amount 1 Jan	4	448	3,676	1,437	1,523	7,298	23	0	14,408
<b>Carrying amount 31 Dec</b>	<b>4</b>	<b>320</b>	<b>3,448</b>	<b>799</b>	<b>2,140</b>	<b>7,891</b>	<b>23</b>	<b>82</b>	<b>14,707</b>

\*WAAS, Workplace as a Service-business area assets, that are classified as operative leasing contracts according to IFRS 16 and in which company according to the standard operates as lessor.

## 12. Book values of financial assets and liabilities by group

(EUR 1,000)	Financial assets measured at amortised costs	Financial liabilities measured at amortised cost	Financial assets measured at fair value through profit or loss	Book values of balance sheet items	Fair value	Hierarchy level	Note
<b>2025 balance sheet items</b>							
<b>Non-current financial assets</b>							
Loan receivables	428			428	428	2	
<b>Current financial assets</b>							
Trade and other receivables	13,161			13,161	13,161	2	15
<b>Book value by group</b>	<b>13,589</b>			<b>13,589</b>	<b>13,589</b>		
<b>Non-current financial liabilities</b>							
Interest-bearing liabilities		13,157		13,157	13,157	2	18
Derivatives designated as hedging instruments						1	
<b>Current financial liabilities</b>							
Interest-bearing liabilities		7,570		7,570	7,570	2	18
Derivatives designated as hedging instruments						1	
Trade payables and other liabilities		13,686		13,686	13,686	2	21
<b>Book value by group</b>		<b>34,413</b>		<b>34,413</b>	<b>34,413</b>		

Derivatives designated as hedging instruments have been bought in order to manage the risk concerning the electricity price.

Other financial assets include investments in unlisted equities. They have been measured at acquisition cost as fair value cannot be assessed reliably. The book values of trade receivables and receivables other than those based on derivatives are estimated to essentially correspond to their fair values due to the short maturity of the receivables.

The book values of debts are estimated to correspond to their fair values. Interest rate level has no material effect. The book values of trade and other non-interest-bearing liabilities are also estimated to correspond to their fair values. Discounting has no material effect. Fair values of each financial asset and liability group are presented in more detail under the note indicated in the table above.

Assets and liabilities recognised at fair value in the financial statements are categorised into three levels in the fair value hierarchy based on the inputs used in the valuation technique to determine their fair value. The three levels are:

**Level 1.** Quoted prices (unadjusted) in active markets for identical assets or liabilities.

**Level 2.** Inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly or indirectly e.g. discounted cash flows or valuation models.

**Level 3.** Inputs for the asset or liability that are not based on observable market data and the fair value determination is widely based on management's judgement and the use of that in commonly approved valuation models.

(EUR 1,000)	Financial assets measured at amortised costs	Financial liabilities measured at amortised cost	Financial assets measured at fair value through profit or loss	Book values of balance sheet items	Fair value	Hierarchy level	Note
<b>2024 balance sheet items</b>							
<b>Non-current financial assets</b>							
Loan receivables	567			567	567	2	
<b>Current financial assets</b>							
Trade and other receivables	16,557			16,557	16,557	2	15
<b>Book value by group</b>	<b>17,123</b>			<b>17,123</b>	<b>17,123</b>		
<b>Non-current financial liabilities</b>							
Interest-bearing liabilities		13,446		13,446	13,446	2	18
Derivatives designated as hedging instruments			58	58	58	1	
<b>Current financial liabilities</b>							
Interest-bearing liabilities		7,247		7,247	7,247	2	18
Derivatives designated as hedging instruments						1	
Trade payables and other liabilities		17,426		17,426	17,426	2	21
<b>Book value by group</b>		<b>38,118</b>	<b>58</b>	<b>38,177</b>	<b>38,177</b>		

### 13. Deferred tax assets and liabilities

Changes in deferred taxes during 2025 (EUR 1,000)	1 Jan 2025	Recognised in the income statement	Recognised in the other comprehensive income	Recognised in the retained earnings	31 Dec 2025
<b>Deferred tax assets</b>					
Right of use asset	2,458	-198	0	0	2,260
Pension obligations	-19	0	1	0	-18
Other temporary differences	579	-41	0	0	538
<b>Total</b>	<b>3,018</b>	<b>-239</b>	<b>1</b>	<b>0</b>	<b>2,779</b>
<b>Deferred tax liabilities</b>					
Right of use asset	387	0	0	0	387
On buildings measured at the fair value of the transition date	0	0	0	0	0
<b>Total</b>	<b>387</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>387</b>
<b>Deferred tax assets and liabilities, total</b>	<b>2,631</b>	<b>-239</b>	<b>1</b>	<b>0</b>	<b>2,392</b>

Changes in deferred taxes during 2024 (EUR 1,000)	1 Jan 2024	Recognised in the income statement	Recognised in the other comprehensive income	Recognised in the retained earnings	31 Dec 2024
<b>Deferred tax assets</b>					
Right of use asset	2,454	0	0	4	2,458
Pension obligations	-9	0	-10		-19
Other temporary differences	753	-174	0	0	579
<b>Total</b>	<b>3,198</b>	<b>-174</b>	<b>-10</b>	<b>4</b>	<b>3,018</b>
<b>Deferred tax liabilities</b>					
Right of use asset	191	196			387
On buildings measured at the fair value of the transition date	4	0	0	-4	0
<b>Total</b>	<b>195</b>	<b>196</b>	<b>0</b>	<b>-4</b>	<b>387</b>
<b>Deferred tax assets and liabilities, total</b>	<b>3,003</b>	<b>-370</b>	<b>-10</b>	<b>8</b>	<b>2,631</b>

Deferred tax assets have not been recognised on unused tax losses that probably cannot be utilised in the future against taxable income. The amount of such losses is EUR 39.3 (34.9) million including current year results.

Of these losses 14.4 million will expire starting from year 2033 and according to our current knowledge rest of the losses have no expiration date. The losses mainly originate from foreign subsidiaries and parent company.

## 14. Inventories

(EUR 1,000)	31 Dec 2025	31 Dec 2024
Raw materials and consumables	5,869	6,949
Work in progress	371	743
Finished goods	1,540	3,186
<b>Total</b>	<b>7,780</b>	<b>10,879</b>

The value of inventories has been written down by EUR -491 (-488) thousand due to obsolescence.

In the valuation of inventories the fair value of an item as well as its usage in current product portfolio offered is monitored.

Should the current product portfolio no longer carry the product to which the item is used the item is written down. If the product is still on sale but there has been decision to finish its selling, it will be written down to equal half of its value.

## 15. Current trade receivables and other receivables

(EUR 1,000)	31 Dec 2025	31 Dec 2024
<b>Trade receivables</b>	<b>13,161</b>	<b>16,557</b>
<b>Accrued income and prepaid expenses of</b>		
Personnel expenses	77	81
Uninvoiced revenue	262	420
Prepaid expenses	1,616	1,173
Tax receivables	72	415
<b>Accrued income and prepaid expenses total</b>	<b>2,026</b>	<b>2,089</b>
<b>Total</b>	<b>15,187</b>	<b>18,645</b>

The age distribution of Group trade receivables on the balance sheet date 31 December is presented in the following table.

Age distribution of trade receivables (EUR 1,000)	2025	Incl. credit loss provision	2024	Incl. credit loss provision
Undue	12,025	36	13,736	46
0-6 months overdue	798	15	2,238	38
6-12 months overdue	84	1	294	28
12-24 months overdue	-31	-23	140	73
Over 24 months overdue	285	272	149	145
<b>Total</b>	<b>13,161</b>	<b>301</b>	<b>16,557</b>	<b>331</b>

A provision is made to the trade receivables according to following, unless it is highly likely to receive payment for the receivable: undue receivables 0.5%, 0-6 months overdue 2%, 6-12 months overdue 10%, 12-24 months overdue 50% and over 24 months overdue 100%.

At the end of the financial year, there were a total of EUR 301 thousand in provisions for bad debts. The sales invoices are interest-free and the most general payment term is 14 days, while the payment term in the biggest invoices is 30 days.

The maximum trade receivable credit risk amount on the balance sheet date 31 December by country or region is presented in the following table.

Region (EUR 1,000)	2025	2024
Finland	8,928	11,002
Scandinavia	3,386	4,713
Other European countries	796	813
Other regions	51	29
<b>Total</b>	<b>13,161</b>	<b>16,557</b>

Credit risks from trade receivables are not concentrated.

Credit losses of EUR -298 (-37) thousand has been recognised as expenses and are presented in other operating expenses.

## 16. Equity

### Share capital

The paid share capital entered in the Trade register is EUR 7,000,000. The counter value of a share is EUR 1.51 (1.51).

The K shares carry 20 votes at the annual general meeting and the A-shares 1 vote each. Both share series have the same dividend rights.

Changes in share capital (1,000 eur)	Number of shares A shares	K shares	Share capital	Share premium account	Reserve for invested unrestricted equity	Treasury shares	Total
<b>1 Jan 2024</b>	<b>3,967,270</b>	<b>604,800</b>	<b>7,000</b>	<b>1,116</b>	<b>995</b>	<b>-4</b>	<b>9,108</b>
Shares of directed share issue	65,717				85		85
<b>31 Dec 2024</b>	<b>4,032,987</b>	<b>604,800</b>	<b>7,000</b>	<b>1,116</b>	<b>1,080</b>	<b>-4</b>	<b>9,192</b>
Shares of directed share issue							0
<b>31 Dec 2025</b>	<b>4,032,987</b>	<b>604,800</b>	<b>7,000</b>	<b>1,116</b>	<b>1,080</b>	<b>-4</b>	<b>9,192</b>

Martela Oyj owns 1,425 (1,425) A-shares purchased at an average price of 10.65. The number of treasury shares is equivalent to 0.03% (0.03%) of all shares and 0.01% (0.01%) of all votes.

The subscription price of the directed share issue has been registered in reserve for invested unrestricted equity. Company has decided on a paid direct share issue April 5, 2024, in which 65,717 of series A shares have been subscribed. The share subscription price EUR 85 thousand, has been credited to the company's reserve for invested unrestricted equity.

Acquisition of shares for the share-based incentive scheme and the management of the scheme have been outsourced to an external service provider.

Translation differences in equity comprises translation differences of financial statements of foreign subsidiaries when translated into euros and of investments in foreign units. Other reserves consists of reserve funds.

The share premium account is a fund established in accordance with the previous Finnish Companies Act. According to the

present Liability Companies Act (effective from September 1, 2006) it is included in restricted shareholders' equity and can no longer be accumulated. The share premium account can be reduced in accordance with the regulations on the reduction of share capital, and it can be used as a fund increase to increase share capital. The acquisition cost of treasury shares is deducted from shareholders' equity (including the related transaction costs).

The parent company's distributable equity was EUR 1,576 thousand on December 31, 2025.

## 17. Share-based payments

### Share-based incentive plan for the group's key employees 2024, 2025 and 2026

The prerequisite for participating in the plan is that a participant acquires the company's series A shares up to the number determined by the Board of Directors. In order to implement the plan, the Board of Directors decided on a share issue against payment directed to the target group. Approximately 40 persons, including the CEO and other Martela's Management Team members, belong to the target group of the plan. In total,

37 people participated in the new plan. The Performance-based Matching Share Plan 2024–2026 consists of three performance periods, covering the financial years of 2024, 2025 and 2026, respectively.

In the plan, the target group is given an opportunity to earn Martela Corporation series A shares based on performance and on their personal investment in Martela Corporation series A shares.

The Board of Directors decides on the plan's performance criteria and targets to be set for each criterion at the beginning of a performance period. During the performance period 2025, the rewards are based on the Group's Earnings before Interest and Taxes (EBIT). The potential rewards based on the plan will be paid after the end of each performance period.

The rewards to be paid based on the plan 2024-2026 will amount to an approximate maximum total of 1,400,000 Martela Corporation series A shares including also the proportion to be paid in cash. The cash proportions of the rewards are intended for covering taxes and tax-related expenses arising from the rewards to the participants.

Program	Share-based incentive programme 2024–2026		
	Share		
Type	Earning period 2024	Earning period 2025	Earning period 2026
Instrument			
Issuing date	14.3.2024	14.3.2024	14.3.2024
Maximum amount, pcs	1,400,000	1,400,000	1,400,000
Dividend adjustment	No	No	No
Grant date	14.3.2024	14.3.2024	14.3.2024
Beginning of earning period	1.1.2024	1.1.2025	1.1.2026
End of earning period	31.12.2024	31.12.2025	31.12.2026
End of restriction period	31.5.2025	31.5.2026	31.5.2027
Vesting conditions	Share ownership, employment until the end of vesting date, EBIT	Share ownership, employment until the end of vesting date, EBIT	
Maximum contractual life, yrs	1.4	1.4	1.4
Remaining contractual life, yrs	0.0	0.4	1.4
Number of persons at the end of reporting year	0	35	35
Payment method	Cash & Equity	Cash & Equity	Cash & Equity

Changes during the period 2025	Earning period 2024	Earning period 2025	Earning period 2026
<b>1 Jan</b>			
Outstanding at the beginning of the reporting period, pcs			
<b>Changes during the period</b>			
Granted	237,316	237,316	232,716
Forfeited			
Shares given			
Lost during the period	237,316	4,600	
Outstanding at the end of the period		232,716	232,716
<b>Effects from the share based incentive programme on the financial year (EUR 1 000)</b>			
		<b>2025</b>	<b>2024</b>
Expenses for the financial year, share-based payments, equity settled		0	0

IFRS 2 requires an entity to measure the award at its fair value and recognised over the vesting period. The award is recognised in equity in its full extent. The fair value of the share-based scheme when granted was the value of a company's share, EUR 1.33 per share (14.3.2024).

## 18. Financial liabilities

(EUR 1,000)	31 Dec 2025	31 Dec 2024
<b>Non-current</b>		
Derivatives designated as hedging instruments	0	58
Lease liabilities	13,157	13,446
<b>Total</b>	<b>13,157</b>	<b>13,504</b>
<b>Current</b>		
Loans from financial institutions	3,620	4,404
Lease liabilities	3,950	2,843
<b>Total</b>	<b>7,570</b>	<b>7,247</b>

Current loans consist of factoring loan in 2025.

More information in note 23 Pledges granted and contingent liabilities.

More information on Derivatives designated as hedging instruments is given in notes 12 and 22.

(EUR 1,000)	31 Dec 2025	31 Dec 2024
Lease liabilities are payable as follows:	Lease liabilities	Lease liabilities
<b>Lease liabilities – total amount of minimum lease payments</b>		
No later than one year	4,550	3,422
Later than one year and no later than five years	10,387	9,585
Later than five years	4,239	5,724
<b>Total</b>	<b>19,176</b>	<b>18,731</b>
<b>Lease liabilities – present value of minimum lease payments</b>		
No later than one year	3,950	2,843
Later than one year and no later than five years	9,138	8,131
Later than five years	4,019	5,314
<b>Total</b>	<b>17,107</b>	<b>16,288</b>
<b>Unearned finance expense</b>	<b>2,069</b>	<b>2,443</b>

Changes in net debt 2025 (EUR 1,000)	1 Jan 2025	Cash flows	Non-cash changes				31 Dec 2025
			Fair value of Derivatives designated as hedging instruments	Transfer between groups	Lease liabilities increase	Lease liabilities decrease	
Long-term liabilities total	13,504	0	-58	-3,271	2,982	0	13,157
Short-term liabilities total	7,247	-788	0	3,308	1,937	-4,134	7,570
<b>Total liabilities from the financing activities</b>	<b>20,751</b>	<b>-788</b>	<b>-58</b>	<b>37</b>	<b>4,919</b>	<b>-4,134</b>	<b>20,727</b>

Changes in net debt 2024 (EUR 1,000)	1 Jan 2024	Cash flows	Non-cash changes				31 Dec 2024
			Fair value of Derivatives designated as hedging instruments	Transfer between groups	Lease liabilities increase	Lease liabilities decrease	
Long-term liabilities total	13,812	0	22	-2,634	2,304	0	13,504
Short-term liabilities total	4,287	3,198	-15	2,624	994	-3,841	7,247
<b>Total liabilities from the financing activities</b>	<b>18,099</b>	<b>3,198</b>	<b>7</b>	<b>-10</b>	<b>3,298</b>	<b>-3,841</b>	<b>20,751</b>

## 19. Pension obligations

Martela's defined benefit plans concern its operations in Finland. The arrangements are made through insurance companies. The plans are partly funded.

On the balance sheet, the commitment to those insured is presented as a pension liability, and the part of this liability that falls under the responsibility of insurance company is presented

as an asset. As the funds belong to the insurance companies, they cannot be itemised in Martela's consolidated financial statements.

In insurance arrangements, the amount of funds is calculated using the same discount rate used for the determination of pension liabilities. This means that a change in discount rate

does not pose a significant risk. In addition, an increase in life expectancy does not pose a significant risk for Martela, as insurance companies will bear most of the impact of this.

The pensions are fixed to 2017 salary levels and accounted for accordingly.

Changes in defined benefit liability (EUR 1,000)	Present value of the defined benefit liability		Fair value of the funds included in the plan		Net debt of the defined benefit liability	
	2025	2024	2025	2024	2025	2024
<b>1 Jan</b>	<b>1,218</b>	<b>1,081</b>	<b>-1,225</b>	<b>-1,067</b>	<b>-8</b>	<b>13</b>
<b>Recognised in profit or loss</b>						
Service cost in the period	20	30			20	29
Past service cost	0	0	0	0		
Interest expense or income	41	41	-42	-41	-1	0
Settlements	-216	-24	216	24		
	<b>-155</b>	<b>47</b>	<b>174</b>	<b>-17</b>	<b>19</b>	<b>29</b>
<b>Recognised in other comprehensive income</b>						
Items resulting from remeasurement:						
Gains (-) or losses (+) resulting from changes in demographical assumptions	0	0			0	0
Actuarial gain (-) and losses (+) resulting from changes in financial assumptions	-82	48			-82	48
Experience based profits (-) or losses (+)	53	42			53	42
Return on the funds included in the plan, excluding items in interest expenses or income (+/-)			55	-76	55	-76
	<b>-29</b>	<b>90</b>	<b>55</b>	<b>-76</b>	<b>27</b>	<b>15</b>
<b>Other items</b>						
Employer's payments (+)	0	0	-43	-65	-43	-65
Benefits paid	-29	0	29	0	0	0
	<b>-29</b>	<b>0</b>	<b>-14</b>	<b>-65</b>	<b>-43</b>	<b>-65</b>
<b>31 Dec</b>	<b>1,005</b>	<b>1,218</b>	<b>-1,010</b>	<b>-1,225</b>	<b>-5</b>	<b>-8</b>

The Group anticipates that it will pay a total of EUR 42 thousand to defined benefit pension plans in the financial period of 2026.

### Sensitivity analysis

The following table illustrates the effects of changes in the most significant actuarial assumptions on the funds related to the defined benefit pension liability and plans.

	Defined benefit liability	Fair value of the funds included in the plan
Effect of a change in the assumption employed	The assumption is growing	The assumption is growing
Discount rate (0.5% change)	-5,2 %	-4,9 %
Increase in salaries (0.5% change)	N/A	N/A
Mortality rate (a change of 5% points)	-0,8 %	0,8 %

The weighted average of the duration of the plans is 13.0 years.

## 20. Provisions

(EUR 1,000)	31 Dec 2025	31 Dec 2024
Long-term provisions	312	292
Short-term provisions	78	73
<b>Total</b>	<b>390</b>	<b>366</b>
<b>Provisions 1 Jan</b>	<b>366</b>	<b>337</b>
Net change in provisions	24	29
<b>Provisions 31 Jan</b>	<b>390</b>	<b>366</b>

The normal warranty for standard Martela produced products is five years. The warranty provision has been calculated as an estimate of the five year warranties for Martela products and the sale of Martela products.

## 21. Current liabilities

(EUR 1,000)	31 Dec 2025	31 Dec 2024
Financial liabilities	7,570	7,247
Advances received	7,270	8,524
Trade payables	9,673	14,368
<b>Total</b>	<b>24,513</b>	<b>30,140</b>
<b>Accrued liabilities and prepaid income of</b>		
Personnel expenses	3,576	3,926
Royalties	198	180
Residual expenses	1,817	2,256
Other	1	4
<b>Total</b>	<b>5,592</b>	<b>6,366</b>
Other current liabilities	4,013	3,057
<b>Other</b>	<b>4,013</b>	<b>3,057</b>
Provisions*	78	73
<b>Current liabilities</b>	<b>34,196</b>	<b>39,636</b>

\*) For more information see note 20.

## 22. Management of financial risks

Financial risks are unexpected exceptions relating to exchange rates, liquidity, customer liquidity, investments and interest rates. The objective of financial risk management is to ensure that the company has sufficient financing on a cost-efficient basis and to reduce the adverse effects of financial market fluctuations on the Group's result and net assets. The general principles of risk management are approved by Board of Directors and the practical implementation of financial risk management is on the responsibility of the parent company's financial administration.

### Market risks

Market risks comprise the following three risks: Currency risk, interest rate risk and price risk. The associated fluctuations in exchange rates, market interest rates and market prices may lead to changes in the fair value of financial instruments and in the future cash flows and hence they impact the result and balance sheet of the Group.

The increased volatility in electricity price 2024 and 2025 has led to the decision to enter into contracts for electricity derivatives.

The following table presents currency risks per instrument and currency.

### Transaction risks per instrument and currency 31 Dec 2025

(EUR 1,000)	EUR	SEK	NOK
Trade receivables	0	1,207	997
Trade payables	0	651	137
<b>Total</b>	<b>0</b>	<b>1,858</b>	<b>1 134</b>

### Transaction risks per instrument and currency 31 Dec 2024

(EUR 1 000)	EUR	SEK	NOK
Trade receivables	0	2,257	1,743
Trade payables	0	1,321	257
<b>Total</b>	<b>0</b>	<b>3,578</b>	<b>2,000</b>

The impact of other currencies is minor.

### Currency risks

The Group has operations in Finland, Sweden, Norway and Poland and it is therefore exposed to currency that arise in intra-group transactions, exports and imports, the financing of foreign subsidiaries and equity that is denominated in foreign currencies. Translation risks result from incoming cash flows denominated in foreign currencies. Translation risk arise when the value of the capital invested in the parent company's foreign subsidiaries, annual profits and loans change as a result of exchange rate fluctuations.

### Transaction risks

Martela's major trading currencies are EUR, SEK, NOK and PLN. The SEK, NOK and PLN currency positions are reviewed mainly on a half-yearly basis. The Group's policy is to hedge the net positions remaining after reconciliation if seen necessary. The Group has not hedged against transaction risks during the financial periods of 2025 and 2024.

**Analysis of sensitivity to transaction risk**

The following table presents the average impact of 10 per cent change in exchange rates on 31 December on the company's financial result before taxes and capital for 2025 (2024).

The estimates are based on the assumption that no other variables change.

<b>Analysis of sensitivity to transaction risk (EUR 1,000)</b>	<b>Impact on result</b>
<b>31 Dec 2025</b>	
EUR	+/-0
SEK	+/-186
NOK	+/-113

<b>Analysis of sensitivity to transaction risk (EUR 1,000)</b>	<b>Impact on result</b>
<b>31.12.2024</b>	
EUR	+/- 0
SEK	+/- 358
NOK	+/- 200

**Interest rate risks**

The following table presents the distribution of the Group's financial instruments into fixed interest rate and variable interest rate on the balance sheet date.

<b>Financial instruments (EUR 1,000)</b>	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>
Fixed rate		
Lease liabilities	17,107	16,288
Financial liabilities incl derivatives	3,620	4,462
<b>Total</b>	<b>20,727</b>	<b>20,751</b>

**Price risk**

Available-for-sale shares included in financial assets are not deemed subject to resale price risk.

**Credit risk**

Credit risk arises from the possibility that a counterparty will not meet its contractual payment obligations. Hence the seriousness of the risk is determined on the basis of the counterparty's creditworthiness. The objective of credit risk management is to minimise the losses that would arise should the counterparty not meet its obligations.

The turnover and maturity structure of Group's companies trade receivables are reported monthly and are monitored by the parent company's financial management.

The principles of credit risk management are confirmed by Martela's Board of Directors. Risk management is based on the authorisations given to the organisation.

Credit risks related to the company's trade and other receivables are minimised by using short terms of payment, effective

collection measures and accounting for the counterparty's creditworthiness. Supply agreements are used when the customer company is unknown and the available credit information is insufficient. In this context a supply agreement is an agreement which secures and receivables arising from an order by withholding the right of ownership with Martela Oyj until the customer has paid the sale price in full.

Supply agreements are only used in sales in Finland. A customer may also be required to make prepayment before sold products are delivered if it is considered necessary in light of the potential credit risk associated with the customer. Counterparties may also be granted to credit limits. The creditworthiness of customers is monitored regularly on the basis of payment history and credit rating.

Collateral may be required from certain customers based on their creditworthiness and in the case of exports, for example, Martela may use confirmed irrevocable Letters of Credit.

The book value of financial assets corresponds to the maximum amount of the credit risk.

The maximum financial asset credit risk amount on the balance sheet date 31 December is presented in the following table:

<b>Maximum financial asset credit risk (EUR 1,000)</b>	<b>2025</b>	<b>2024</b>
Non-current loan receivables	428	567
Trade receivables and other receivables	15,187	18,645
Cash and cash equivalents	2,588	3,903
<b>Total</b>	<b>18,202</b>	<b>23,114</b>

See note 15 for additional information on trade receivables and the related credit loss provisions.

**Liquidity risks**

The group continuously aims to evaluate and monitor the amount of financing required for its operations to ensure sufficient liquidity for funding activities, including fulfilling obligations from long-term commitments such as lease agreements. Additionally, the group seeks to maintain adequate liquid assets through efficient cash management solutions, such as cash reserves and working capital optimization. Rollover risk is partly managed by utilizing multiple leasing and rental partners in financing activities. The profitability of the group's

operations and cash flow significantly influence the development of the group's liquidity position and the company's ability to meet its payment obligations. Furthermore, sudden changes in financial markets or in Martela's operating environment may negatively impact the group's liquidity.

The business environment has been extremely challenging during the years 2023, 2024, and 2025, resulting in weak profitability and cash flow from the group's operations. As a consequence,

the group's liquidity position has tightened, especially in the second half of 2024 and to some extent during 2025. The group has continued to implement systematic measures to improve profitability and enhance working capital turnover, aiming to strengthen liquidity. Additionally, efforts are ongoing to accelerate billing frequency to further improve liquidity. Despite these measures, the risks related to liquidity have increased compared to the previous year and remain at a challenging level.

The company's Board of Directors and management have identified new efficiency, and operational as well as administrative saving measures in late 2025 and early 2026, which are to be implemented in the early part of 2026. Some of these actions are also targeting to decrease the funds tied to working capital. Furthermore, the company has identified and preparing structural changes, which are improving the short-term liquidity. The above mentioned actions are improving the company's cash flow and liquidity situation during 2026.

Cash and cash equivalent at the year-end 2025 were EUR 2,588 thousand.

Contractual cash flows mature as follows (EUR 1,000):	2026	2027	2028	2029	2030	Later	Total	Balance sheet value
Lease liabilities	4,550	4,028	2,816	1,888	1,655	4,239	19,176	17,107
Trade payables	9,673						9,673	9,673
<b>Total</b>	<b>14,223</b>	<b>4,028</b>	<b>2,816</b>	<b>1,888</b>	<b>1,655</b>	<b>4,239</b>	<b>28,849</b>	

Cash and cash equivalent at the year-end 2024 were EUR 3,903 thousand.

Contractual cash flows mature as follows (EUR 1,000):	2025	2026	2027	2028	2029	Later	Total	Balance sheet value
Lease liabilities	3,422	2,912	2,648	2,313	1,712	5,724	18,731	16,288
Trade payables	14,368						14,368	14,368
<b>Total</b>	<b>17,790</b>	<b>2,912</b>	<b>2,648</b>	<b>2,313</b>	<b>1,712</b>	<b>5,724</b>	<b>33,099</b>	

**Management of capital structure**

It is the Group's objective to ensure an effective capital structure that will secure its operating capacity in the capital markets in all circumstances irrespective of volatility. The Group's Board of Directors assess the capital structure on a regular basis,

The Group uses the equity ratio to monitor its capital structure.

The equity ratio formula is presented in the following table:

Equity ratio	31 Dec 2025	31 Dec 2024
Shareholders' equity	-1,977	1,159
Balance sheet total – advance payments	38,490	46,143
<b>Equity to assets ratio %</b>	<b>-5.1</b>	<b>2.5</b>

## 23. Pledges granted and contingent liabilities

(EUR 1,000)	31 Dec 2025	31 Dec 2024
<b>Debts secured by mortgages</b>	0	0
Corporate mortgages	9,963	9,809
<b>Total mortgages</b>	<b>9,963</b>	<b>9,809</b>
<b>Other pledges</b>		
Guarantees as security for rents	680	898
<b>Commitments</b>		
Rent commitments	39	323
Factoring debts which customer receivables as guarantee	3,616	4,404
Factoring receivables as guarantee	4,216	5,095

## 24. Related party transactions

Martela Group's related party transactions comprise the CEO, members of the Board and the Group's management team, as well as their family members. Martela Group's related parties also include a shareholder who holds at least 20% of the company's total number of votes.

Members of the Board own a total of 18,142 (18,142) shares and hold a total of 0.4% (0.4%) of the shares and 0.4% (0.4%) of the votes. Persons in the management own a total of 143,751 (150,295) Martela Corporation shares as at December 31, 2025.

As part of the implementation of the Performance-based Matching Share Plan, described in note 17, Board of Directors has resolved to grant plan participants interest-bearing loans to finance the acquisition of the company's shares. Maximum amount of the loan is 70 per cent of the participant's investment in shares. Loan is to be repaid the latest by December 31, 2027 and interest is 12-month Euribor, however not below 0%. Management has been granted loan in total EUR 164,372.66 (173,927.66), of which EUR 81,889.99 (81,889.99) has been granted to CEO and other management EUR 82,482.67 (92,037.67).

Group structure	Domicile	Holding (%) 31 Dec 2025	Of votes (%) 31 Dec 2025	Sales company	Production company
<b>Parent company</b>					
Martela Oyj	Finland			x	x
<b>Subsidiaries</b>					
Kidex Oy	Finland	100	100	x	x
Muuttopalvelu Grundell Oy	Finland	100	100	x	
Martela AB, Nässjö	Sweden	100	100	x	
Aski Avvecklingsbolag AB, Malmö	Sweden	100	100		
Martela AS, Oslo	Norway	100	100	x	
Martela Sp.z o.o., Varsova	Poland	100	100	x	x
Tehokaluste Oy	Finland	100	100	x	

Aski Avvecklingsbolag AB shares have been sold to Martela AB.

### Management employee benefits

The Group has determined key persons in management to be:  
Members of the Board of Directors  
CEO  
Group's Management Team

The table below presents the employee benefits received by key persons in management. Employee benefits are presented with the accrual method.

(EUR 1,000)	2025	2024
<b>Management employee benefits</b>		
Salaries and other short-term employee benefits	-1,025	-1,175
<b>Total</b>	<b>-1,025</b>	<b>-1,175</b>
<b>Salaries and fees</b>		
the Board members	-165	-167
CEO	-226	-240
the Management Team members (excl. CEO)	-634	-768
<b>Total</b>	<b>-1,025</b>	<b>-1,175</b>

Fees to Board members	2025	2024
Martela Eero	-23.8	-23.8
Mattsson Jan	-23.8	-23.8
Mellström Katarina *)	0.0	-7.9
Mild Johan	-46.0	-46.0
Vepsäläinen Anni	-23.8	-23.8
Mattila Hanna	-23.8	-23.8
Jacob Kragh **)	-23.8	-17.9
<b>Total</b>	<b>-165.0</b>	<b>-167.0</b>

\*) Member of Board until Q1 2024.

\*\*) Member of Board from Q2 2024.

Fees based on board membership are not paid to members employed by the company.

Salaries, fees and pension commitment to CEO	2025	2024
Salaries and fees	-226	-240
Statutory earnings-related pension payment (TyEL) on salaries	-56	-58

Salaries include also share-based incentives.

The period of notice is 6 months with respect to both the present CEO and the company, and in the event of dismissal by the company, the CEO is entitled, besides of the notice period, to a lump-sum compensation equalling his salary for 6 months.

CEO and the Group management team has long term share-based incentive programme, in which is possible to receive Martela A shares when the set targets are met.

More information in note 17 Share-based payments.

## 25. Key financial indicators for the Group

Martela Group 2021-2025		2025	2024	2023	2022	2021
Revenue	MEUR	93.7	86.7	94.4	106.7	91.9
Change in revenue	%	8.1	-8.2	-11.5	16.1	4.0
Export and operations outside Finland	MEUR	20.5	20.5	27.1	34.5	22.1
In relation to revenue	%	21.9	23.7	28.8	32.3	24.1
Exports from Finland	MEUR	20.1	20.1	27.7	34.2	21.9
Gross capital expenditure	MEUR	0.5	0.4	2.3	0.9	0.4
In relation to revenue	%	0.5	0.4	2.4	0.8	0.4
Depreciation	MEUR	7.4	7.1	6.8	5.8	5.4
Research and development *)	MEUR	1.1	1.3	1.6	1.6	1.6
In relation to revenue *)	%	1.1	1.5	1.7	1.5	1.7
Personnel on average		330	372	403	403	419
Change in personnel	%	-11.3	-7.7	0.0	-3.9	-7.1
Personnel at the end of year		307	360	386	400	400
of which in Finland		248	294	312	324	326
<b>Profitability</b>						
Operating profit	MEUR	-1.1	-6.5	-2.4	2.5	-1.3
In relation to revenue	%	-1.1	-7.5	-2.5	2.3	-1.4
Profit before taxes	MEUR	-3.2	-8.2	-3.3	1.3	-2.3
In relation to revenue	%	-3.4	-9.5	-3.5	1.3	-2.5
Profit for the year	MEUR	-3.5	-8.7	-3.5	2.6	-2.4
In relation to revenue	%	-3.7	-10.0	-3.7	2.4	-2.6
Revenue/employee	TEUR	284	233	234	265	219
Return on equity	%	n/a	-362.6	-31.3	20.8	-21.3
Return on investment	%	-5.1	-25.4	-7.5	9.1	-4.7
<b>Finance and financial position</b>						
Balance sheet total	MEUR	45.8	54.7	55.7	62.3	51.1
Equity	MEUR	-2.0	1.2	9.6	13.9	10.8
Interest-bearing net liabilities	MEUR	18.2	16.9	13.1	8.1	8.1
In relation to revenue	%	19.4	19.5	13.9	7.5	8.8
Equity ratio	%	-5.1	2.5	20.0	24.7	22.2
Gearing	%	-921.2	1,455.2	137.2	58.6	74.8
Net cash flow from operations	MEUR	4.1	0.1	0.3	2.1	-3.4
Dividends paid	MEUR	0.0	0.0	0.5	0.0	0.0

\*) The figures for the comparison years 2021-2022 have been adjusted in relation to the previously published due to reclassification.

## 26. Key share-related figures

		2025	2024	2023	2022	2021
Earnings per share	EUR	-0.75	-1.87	-0.77	0.57	-0.53
Earnings per share (diluted)	EUR	-0.75	-1.87	-0.77	0.57	-0.53
Share par value	EUR	1.51	1.51	1.53	1.55	1.55
Dividend	EUR	0.00*)	0.00	0.00	0.10	0.00
Dividend/earnings per share	%	0.00*)	0.00	0.00	17.69	0.00
Effective dividend yield	%	0.00	0.00	0.00	0.04	0.00
Equity per share	EUR	-0.43	0.25	2.09	3.07	2.39
Price of A share 31 Dec	EUR	0.72	0.85	1.28	2.45	2.29
Share issue-adjusted number of shares	1,000 pcs	4,639.21	4,639.21	4,573.50	4,519.61	4,508.04
Average share-issue adjusted number of shares	1,000 pcs	4,639.21	4,639.21	4,573.50	4,519.61	4,508.04
Price/earnings ratio		-0.96	-0.45	-1.67	4.34	-4.32
Market value of shares **)	MEUR	3.34	3.94	5.85	11.07	10.29

\*) Proposal by the Board of Directors for year 2025

\*\*) Price of A shares used as value of K shares

## Formulas to key figures

Earnings/share	=	$\frac{\text{Profit attributable to equity holders of the parent}}{\text{Average share issue-adjusted number of shares}}$
Price/earnings multiple (P/E)	=	$\frac{\text{Share issue-adjusted share price at year-end}}{\text{Earnings/share}}$
Equity/share, EUR	=	$\frac{\text{Equity attributable to the equity holders of the parent}}{\text{Share issue-adjusted number of shares at year-end}}$
Dividend/share, EUR	=	$\frac{\text{Dividend for the financial year}}{\text{Share issue-adjusted number of shares at year-end}}$
Dividend/earnings, %	=	$\frac{\text{Dividend/share} \times 100}{\text{Earnings/share}}$
Effective dividend yield, %	=	$\frac{\text{Share issue-adjusted dividend/share} \times 100}{\text{Share issue-adjusted share price at the year-end}}$
Market value of shares, EUR	=	Total number of shares at year end x share price on the balance sheet date
Return on equity, %	=	$\frac{\text{Profit/loss for the financial year} \times 100}{\text{Equity (average during the year)}}$
Return on investment, %	=	$\frac{(\text{Pre-tax profit/loss} + \text{interest expenses} + \text{other financial items}) \times 100}{\text{Balance sheet total} - \text{Non-interest-bearing liabilities (average during the year)}}$
Equity ratio, %	=	$\frac{\text{Equity} \times 100}{\text{Balance sheet total} - \text{advances received}}$
Gearing, %	=	$\frac{\text{Interest-bearing liabilities} - \text{cash, cash equivalents and liquid asset securities} \times 100}{\text{Equity}}$
Personnel on average	=	Month-end average number of personnel in active employment
Interest-bearing net debt	=	Interest-bearing debt – cash and other liquid financial assets

## 27. Shares and shareholders

### Share capital

The number of registered Martela Oyj shares on December 31, 2025 was 4,639,212. The shares are divided into A and K shares. Each A share carries 1 vote and each K share 20 votes in annual general shareholders' meeting. Both share series have the same dividend rights.

Martela Oyj's shares were entered in the book-entry register on February 10, 1995. The counter-book value of each share is EUR 1.51 (1.51). The A shares are quoted on the Small Cap list of Nasdaq Helsinki.

Distribution of shares 31 Dec 2025	Number, pcs	Total EUR	% of Share Capital	Votes	% of votes
K shares	604,800	912,569	13	12,096,000	75
A shares	4,034,412	6,087,431	87	4,034,412	25
<b>Total</b>	<b>4,639,212</b>	<b>7,000,000</b>	<b>100</b>	<b>16,130,412</b>	<b>100</b>

The largest shareholders by number of shares 31 Dec 2025	K series shares	A series shares	Total number of shares	%	Number of votes	% of total votes
Marfort Oy	292,000	232,574	524,574	11.3	6,072,574	37.6
Isku Inspira Oy	0	481,193	481,193	10.4	481,193	3.0
Martela Heikki Juhani	52,122	130,942	183,064	3.9	1,173,382	7.3
Prohit Oy	0	138,000	138,000	3.0	138,000	0.9
Palsanen Leena Maire Sinikka	6,785	131,148	137,933	3.0	266,848	1.7
Aurasmaa Artti Eljas Henrikki	0	114,223	114,223	2.5	114,223	0.7
Seflo Ab	0	91,760	91,760	2.0	91,760	0.6
Meissa-Capital Oy	0	86,487	86,487	1.9	86,487	0.5
Sr Nordea Nordic Small Cap	0	77,286	77,286	1.7	77,286	0.5
Lindholt Tuija Elli Annikki	43,122	28,221	71,343	1.5	890,661	5.5
Valottamo Oy	0	69,865	69,865	1.5	69,865	0.4
Martela Pekka Kalevi	69,274	8	69,282	1.5	1,385,488	8.6
Taipale Ville Juhani	0	61,000	61,000	1.3	61,000	0.4
Tuuli Markku Juhani	0	60,706	60,706	1.3	60,706	0.4
Andersson Minna Sinikka	49,200	0	49,200	1.1	984,000	6.1
Martela Mari Kaarina	20,219	9,596	29,815	0.6	413,976	2.6
Martela Ille Ilari	13,218	8,368	21,586	0.5	272,728	1.7
Other shareholders	58,860	2,313,035	2,371,895	51.1	3,490,235	21.6
<b>Total</b>	<b>604,800</b>	<b>4,034,412</b>	<b>4,639,212</b>	<b>100</b>	<b>16,130,412</b>	<b>100</b>

The list includes all shareholders holding over 1% of the shares or votes. The Board of Directors hold 0.4% of shares and 0.2% of votes.

Martela Oyj owns 1,425 pcs A shares. Out of the shares 379 were purchased at an average price of EUR 10.65 and 1,046 were transferred from Martela Corporation's joint account to the treasury shares reserve based on the decision by AGM on March 13, 2018. The number of treasury shares is equivalent to 0.03% of all shares and 0.01% of all votes.

The Annual General Meeting has in 2025 re-authorised the Board of Directors to decide, for the following year, on share issue, on acquiring and/or disposing of the company's shares in deviation from the pre-emptive rights of shareholders.

The AGM approved the Board of Directors' proposals, detailed in the meeting notice, to authorise the Board to acquire and/or dispose of Martela shares. The authorisation is for a maximum 450,000 of the company's A series shares.

## Breakdown of share ownership by number of shares held 31 Dec 2025

Shares, pcs	Number of shareholders	% of total shareholders	Number of shares	%	Number of votes	% of Votes
1–500	2,196	78.1	260,449	5.6	268,049	1.7
501–1,000	247	8.8	199,774	4.3	203,574	1.3
1,001–5,000	253	9.0	612,252	13.2	943,612	5.8
Over 5,000	115	4.1	3,555,537	76.6	14,491,177	89.8
<b>Total</b>	<b>2,811</b>	<b>100.0</b>	<b>4,628,012</b>	<b>99.8</b>	<b>15,906,412</b>	<b>98.6</b>
of which nominee-registered	7		172,043	3.7	172,043	1.1
In the waiting list and collective account	6		11,200	0.2	224,000	1.4
<b>Total</b>			<b>4,639,212</b>	<b>100.0</b>	<b>16,130,412</b>	<b>100.0</b>

## Breakdown of shareholding by sector 31 Dec 2025

	Number of shareholders	% of total shareholders	Number of shares	%	Number of votes	% of Votes
Private companies	90	3.2	1,815,292	39.1	7,363,292	45.6
Financial and insurance institutions	10	0.4	116,465	2.5	254,524	1.6
Non-profit entities	5	0.2	3,161	0.1	3,161	0.0
Households	2,696	95.9	2,510,703	54.1	8,241,103	51.1
Foreign investors	10	0.4	10,348	0.2	44,332	0.3
<b>Total</b>	<b>2,811</b>	<b>100.0</b>	<b>4,455,969</b>	<b>96.1</b>	<b>15,906,412</b>	<b>98.6</b>
of which nominee-registered	7		172,043	3.7	172,043	1.1
In the waiting list and collective account	6		11,200	0.2	224,000	1.4
<b>Total</b>			<b>4,639,212</b>	<b>100.0</b>	<b>16,130,412</b>	<b>100.0</b>

## Parent company income statement

(EUR 1,000)	Note	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024
<b>Revenue</b>	1	<b>89,469</b>	<b>85,112</b>
Change in inventories of finished goods and work in progress	3	-1,708	1,784
Production for own use		245	317
Other operating income	2	423	666
Materials and services	3	-69,947	-70,384
Personnel expenses	4	-11,264	-12,420
Other operating expenses	5	-9,836	-11,642
Depreciation and impairment	6	-4,874	-2,438
<b>Operating profit (-loss)</b>		<b>-7,493</b>	<b>-9,004</b>
Financial income and expenses	7	715	-1,918
<b>Profit (-loss) before appropriations and taxes</b>		<b>-6,778</b>	<b>-10,922</b>
Group contributions	8	1,218	1,600
<b>Depreciation difference and Group contributions</b>		<b>1,218</b>	<b>1,600</b>
Income taxes	9	0	0
<b>Profit (-loss) for the financial year</b>		<b>-5,560</b>	<b>-9,322</b>

## Parent company balance sheet

(EUR 1,000)	Note	31 Dec 2025	31 Dec 2024
<b>Assets</b>			
<b>Non-current assets</b>			
<b>Intangible assets</b>	10		
Intangible rights		1,192	1,512
Goodwill		276	390
Other long-term expenditure		332	612
Advance payments		111	98
		<b>1,911</b>	<b>2,612</b>
<b>Tangible assets</b>	11		
Buildings and structures		0	11
Machinery and equipment		1,598	2,371
Other tangible assets		23	23
Advance payments		49	82
		<b>1,671</b>	<b>2,488</b>
<b>Investments</b>	12		
Subsidiary shares		7,252	9,417
Receivables from subsidiaries		775	3,760
		<b>8,027</b>	<b>13,177</b>
<b>Current assets</b>			
<b>Inventories</b>			
Materials and supplies		4,203	5,215
Work in progress		215	329
Finished goods		1,833	3,427
Advances paid to suppliers		641	335
		<b>6,892</b>	<b>9,306</b>
<b>Non-current receivables</b>	13		
Loan receivables		428	567
<b>Current receivables</b>	13		
Trade receivables		15,805	16,685
Loan receivables		1,218	1,600
Prepaid expenses		293	356
Accrued income		808	1,523
		<b>18,123</b>	<b>20,165</b>
<b>Cash and cash equivalents</b>		<b>2,247</b>	<b>3,541</b>
		<b>39,298</b>	<b>51,856</b>

(EUR 1,000)	Note	31 Dec 2025	31 Dec 2024
<b>Equity and liabilities</b>			
<b>Shareholders' equity</b>	14		
Share capital		7,000	7,000
Share premium account		1,116	1,116
Reserve fund		11	11
Invested unrestricted equity fund		1,081	1,081
Retained earnings		6,055	15,377
Profit for the year		-5,560	-9,322
<b>Total</b>		<b>9,703</b>	<b>15,263</b>
<b>Compulsory reservations</b>			
Other compulsory reservations		390	366
<b>Liabilities</b>			
<b>Non-current</b>	15		
Accrued liabilities and prepaid income		77	143
		<b>77</b>	<b>143</b>
<b>Current</b>	16		
Loans from financial institutions		3,616	4,404
Advances received		1,025	524
Trade payables		16,664	22,083
Accrued liabilities and prepaid income		3,727	6,194
Other current liabilities		4,096	2,880
		<b>29,129</b>	<b>36,085</b>
<b>Liabilities, total</b>		<b>29,206</b>	<b>36,227</b>
		<b>39,298</b>	<b>51,856</b>

## Parent company's cash flow statement

(EUR 1,000)	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024
<b>Cash flows from operating activities</b>		
Profit (-loss) before appropriations and taxes	-6,778	-10,922
Depreciation and impairment	4,874	2,438
Unrealized exchange rate gains and losses	22	161
Financial income and expenses	-662	1,979
Other adjustments and income and expense non-cash	-157	-255
<b>Cash flow before change in working capital</b>	<b>-2,701</b>	<b>-6,600</b>
<b>Change in working capital</b>		
Non-interest-bearing receivables, increase (-) / decrease (+)	1,811	562
Inventories, increase (-) / decrease (+)	2,414	-851
Non-interest-bearing liabilities, increase (+) / decrease (-)	-636	3,733
<b>Cash flow before financial items and taxes</b>	<b>888</b>	<b>-3,156</b>
Interest and other financial items paid	-1,051	-659
Interest and other financial items received	43	35
Dividends received	321	0
<b>Net cash from operating activities (A)</b>	<b>201</b>	<b>-3,781</b>
<b>Cash flows from investing activities</b>		
Capital expenditure on tangible and intangible assets	-371	-377
Investments on subsidiary shares	-475	-314
<b>Cash flows from investing activities</b>	<b>-846</b>	<b>-690</b>
<b>Cash flows from financing activities</b>		
Proceeds from short-term loans	0	3,198
Repayments of short-term loans	-788	0
Proceeds from long-term loan receivables	139	0
Cash proceeds from issuing shares	0	43
<b>Cash flow from financing activities (C)</b>	<b>-649</b>	<b>3,241</b>
<b>Change in cash and cash equivalents (A+B+C), increase (+) / decrease (-)</b>	<b>-1,295</b>	<b>-1,230</b>
<b>Cash and cash equivalents at the beginning of year *)</b>	<b>3,541</b>	<b>4,771</b>
<b>Cash and cash equivalents at the end of year *)</b>	<b>2,247</b>	<b>3,541</b>

\*) Liquid assets include cash and bank receivables.

# Accounting policies for the parent company financial statements

Martela Oyj's financial statements have been prepared in accordance with Finnish Accounting Standards (FAS). Items in the financial statements have been recognised at cost. No assets have been recorded to appreciated values, unless separately mentioned.

## Items denominated in foreign currency

Transactions denominated in foreign currencies are recognised at the rate of exchange on the date of their occurrence. Receivables and liabilities in the balance sheet are translated at the average rate on the balance sheet date. Exchange rate differences arising from trade receivables are recognised in revenue and those of trade payables in adjustment items for purchases. Exchange rate differences arising from balance sheet financial items, such as loans, are recognised in exchange rate differences of finance. Shareholders loans denominated in foreign currency to subsidiaries are considered as investments. Currency exchange rate differences are hence not recognised in parent company financial statements. Exchange rate differences related to shareholder loans are recognised in the Consolidated financial statements.

## Intangible assets

Intangible assets are reported in the balance sheet at cost and depreciated according to the plan (by straight line method). Intangible assets are

depreciated according to their estimated useful life in 3–10 years. Goodwill is depreciated by straight-line method in 10 years.

## Tangible assets

Buildings, machinery, equipment and other tangible assets are reported in the balance sheet at their undepreciated acquisition cost. No depreciation is recognised on revaluations of buildings or on land areas. Otherwise, depreciation is calculated on a straight line basis according to the estimated useful life.

### DEPRECIATION PERIODS FOR TANGIBLE ASSETS

Buildings and structures.....	20-30 years
Machinery and equipment.....	4-8 years
Other tangible assets .....	3-5 years

## Impairment testing of long-term assets

Goodwill and investments in subsidiaries are tested for impairment whenever there are indications the carrying amount of an asset may be materially and permanently impaired. The recoverable amount of the subsidiaries' cash-generating units is determined based on value-in-use calculations. These calculations use projected cash flows derived from management-approved financial plans covering a five-year period. The key assumptions in these plans relate to the units' growth and profitability

developments. The projected cash flows are based on management-approved financial plans covering a five-year period and a terminal value thereafter.

## Inventories

Inventories are recognised at weighted average purchase prices. The value of inventories is reduced with respect to nonmarketable items. The cost of goods includes also a share of the overhead costs of production.

## Income tax

The company income taxes are recognised on accrual basis and are calculated according to local tax legislation with adjustments from previous financial years. In the financial statements the company does not recognise deferred tax receivables or deferred tax liabilities. The amount of the unrecorded deferred tax asset arising from the loss to be confirmed for the financial year is EUR 776 thousand.

## Revenue and recognition policies

Revenue is recognised on accrual basis. Direct taxes, discounts and exchange rate differences are deducted from sales income in calculating revenue.

## Research and development

Research and development expenses are recognised normally in profit or loss in the year they arise.

Research and development-related equipment is capitalised in machinery and equipment.

## Other operating income and expenses

Proceeds from sale of assets, public subsidies and other income (rent income) are recognised in "Other operating income". Losses from disposal of assets and other costs are recognised in "Other operating expenses".

## Operating leases

All leasing payments are reported as rent expenses.

## Share-based payments

In the effective share-based incentive programme there are three earning periods, which are 2024, 2025 and 2026, and payment are made as a combination of shares and cash.

## Treasury shares

The treasury shares held by the parent company are reported as a deduction from equity.

## Other compulsory reservations

The normal warranty for standard Martela produced products is five years. The warranty provision (EUR 390 thousand) has been calculated as an estimate of the five-year warranties for Martela products and the sale of Martela products.

## 1. Breakdown of revenue by market area

% of revenue	2025	2024
Finland	78	76
Scandinavia	14	16
Other	8	8
<b>Total</b>	<b>100</b>	<b>100</b>

## 2. Other operating income

(EUR 1,000)	2025	2024
Rental income	5	43
Other operating income	15	30
Other operating income, Group	403	593
<b>Total</b>	<b>423</b>	<b>666</b>

## 3. Materials and services

(EUR 1,000)	2025	2024
Purchasing during the financial year	-53,781	-50,862
Change in inventories of materials and suppliers	-1,012	-1,123
External services	-16,862	-16,614
<b>Materials and supplies, total</b>	<b>-71,655</b>	<b>-68,600</b>

## 4. Personnel expenses and number of personnel

(EUR 1,000)	2025	2024
Salaries, CEO	-226	-240
Pension expenses	-56	-58
Salaries of the Board and directors	-165	-167
<b>Salaries of the Board and directors and managing director, total</b>	<b>-447</b>	<b>-465</b>
Other salaries	-8,941	-9,967
Pension expenses	-1,583	-1,749
Other salary-related expenses	-293	-240
<b>Personnel expenses in the income statement</b>	<b>-11,264</b>	<b>-12,420</b>
Fringe benefits	-111	-122
<b>Total</b>	<b>-11,375</b>	<b>-12,542</b>
<b>Personnel</b>		
Personnel on average, workers	39	44
Personnel on average, officials	126	136
Personnel on average, total	165	180
<b>Personnel at the year end</b>	<b>164</b>	<b>179</b>

Salaries of the Board and directors are not income subject to pension.

## 5. Other operating expenses

(EUR 1,000)	2025	2024
<b>Auditor's fees</b>		
Auditing	-138	-184
<b>Auditor's fees, total</b>	<b>-138</b>	<b>-184</b>

## 6. Depreciation and write-down

(EUR 1,000)	2025	2024
<b>Depreciation according to plan</b>		
Intangible assets	-803	-1,230
<b>Tangible assets</b>		
Buildings and structures	-11	-2
Machinery and equipment	-1,076	-1,207
<b>Depreciation according to plan, total</b>	<b>-1,889</b>	<b>-2,438</b>
Impairments	-2,985	
<b>Depreciations and impairments, total</b>	<b>-4,874</b>	<b>-2,438</b>

## 7. Financial income and expenses

(EUR 1,000)	2025	2024
<b>Financial income and expenses</b>		
Interest income from short-term investments	43	35
Foreign exchange gains	120	96
Interest expenses	-485	-255
Dividends from Group companies received	4,322	361
Losses on foreign exchange	-179	-289
Other financial expenses	-514	-344
Impairments	-2,592	-1,523
<b>Total</b>	<b>715</b>	<b>-1,918</b>

Based on the goodwill testing impairment of Martela AB shares EUR 765 thousand and Martela AS shares EUR 1,827 thousand.

## 8. Depreciations and Group contributions

(EUR 1,000)	2025	2024
<b>Appropriations</b>		
Group contributions, received	1,218	1,600
<b>Group contributions total</b>	<b>1,218</b>	<b>1,600</b>
<b>Appropriations, total</b>	<b>1,218</b>	<b>1,600</b>

## 9. Income taxes

(EUR 1,000)	2025	2024
Income taxes from operations	0	0
Taxes from previous years	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

Deferred tax liabilities and assets are not included in the income statement or balance sheet. The total deferred tax asset arising from confirmed losses is EUR 2,073 thousand.

## 10. Intangible assets

1 Jan–31 Dec 2025 (EUR 1,000)	Intangible rights	Goodwill	Other long-term expenses	Work in progress	Intangible assets total
Acquisition cost 1 Jan	7,405	9,200	12,471	98	29,174
Increases	58	20	9	128	215
Decreases	0	0	0	-116	-116
<b>Acquisition cost 31 Dec</b>	<b>7,464</b>	<b>9,220</b>	<b>12,480</b>	<b>111</b>	<b>29,274</b>
Accumulated depreciation 1 Jan	-5,895	-8,810	-11,856	0	-26,563
Depreciation for the year 1 Jan–31 Dec	-377	-134	-292	0	-803
<b>Accumulated depreciation 31 Dec</b>	<b>-6,273</b>	<b>-8,944</b>	<b>-12,148</b>	<b>0</b>	<b>-27,366</b>
Carrying amount 1 Jan	1,511	410	613	98	2,632
<b>Carrying amount 31 Dec</b>	<b>1,192</b>	<b>276</b>	<b>332</b>	<b>111</b>	<b>1,911</b>

1 Jan–31 Dec 2024 (EUR 1,000)	Intangible rights	Goodwill	Other long-term expenses	Work in progress	Intangible assets total
Acquisition cost 1 Jan	6,338	9,200	12,471	1,008	29,018
Increases	1,067	0	0	212	1,279
Decreases	0	0	0	-1,122	-1,122
<b>Acquisition cost 31 Dec</b>	<b>7,405</b>	<b>9,200</b>	<b>12,471</b>	<b>98</b>	<b>29,174</b>
Accumulated depreciation 1 Jan	-5,086	-8,680	-11,567	0	-25,333
Depreciation for the year 1 Jan–31 Dec	-810	-130	-290	0	-1,230
<b>Accumulated depreciation 31 Dec</b>	<b>-5,895</b>	<b>-8,810</b>	<b>-11,856</b>	<b>0</b>	<b>-26,563</b>
Carrying amount 1 Jan	1,254	520	902	1,008	3,685
<b>Carrying amount 31 Dec</b>	<b>1,512</b>	<b>390</b>	<b>612</b>	<b>98</b>	<b>2,612</b>

## 11. Tangible assets

1 Jan–31 Dec 2025 (EUR 1,000)	Buildings	Machinery and equipment	Other tangible assets	Work in progress	Total
Acquisition cost 1 Jan	8,784	17,640	23	82	26,529
Increases	0	314	0	44	358
Decreases	0	-148	0	-78	-148
<b>Acquisition cost 31 Dec</b>	<b>8,784</b>	<b>17,806</b>	<b>23</b>	<b>49</b>	<b>26,662</b>
Accumulated depreciation 1 Jan	-8,773	-15,268	0	0	-24,041
Accumulated depreciation on decreases	0	137	0		137
Depreciation for the year 1 Jan–31 Dec	-11	-1,076	0	0	-1,086
<b>Accumulated depreciation 31 Dec</b>	<b>-8,784</b>	<b>-16,207</b>	<b>0</b>	<b>0</b>	<b>-24,990</b>
Carrying amount 1 Jan	10	2,371	23	82	2,487
<b>Carrying amount 31 Dec</b>	<b>0</b>	<b>1,598</b>	<b>23</b>	<b>49</b>	<b>1,671</b>

1 Jan–31 Dec 2024 (EUR 1,000)	Buildings	Machinery and equipment	Other tangible assets	Work in progress	Total
Acquisition cost 1 Jan	8,784	17,210	23	116	26,133
Increases	0	567	0	126	693
Decreases	0	-137	0	-159	-137
<b>Acquisition cost 31 Dec</b>	<b>8,784</b>	<b>17,640</b>	<b>23</b>	<b>82</b>	<b>26,529</b>
Accumulated depreciation 1 Jan	-8,771	-14,198	0	0	-22,970
Accumulated depreciation on decreases	0	137	0	0	137
Depreciation for the year 1 Jan–31 Dec	-2	-1,207	0	0	-1,208
<b>Accumulated depreciation 31 Dec</b>	<b>-8,773</b>	<b>-15,268</b>	<b>0</b>	<b>0</b>	<b>-24,041</b>
Carrying amount 1 Jan	12	3,011	23	116	3,163
<b>Carrying amount 31 Dec</b>	<b>11</b>	<b>2,371</b>	<b>23</b>	<b>82</b>	<b>2,488</b>

Carrying amount of production machinery and equipment was EUR 15 (20) thousand.

## 12. Investments

1 Jan–31 Dec 2025 (EUR 1,000)	Subsidiary shares	Other shares and participations	Shareholder loan receivables	Total
Balance sheet value at beginning of year	9,417	0	3,760	13,177
Increases	485	0	0	485
Decreases/Impairment	-2,650	0	-2,985	-5,635
<b>Balance sheet value at end of year</b>	<b>7,252</b>	<b>0</b>	<b>775</b>	<b>8,027</b>

1 Jan–31 Dec 2024 (EUR 1,000)	Subsidiary shares	Other shares and participations	Shareholder loan receivables	Total
Balance sheet value at beginning of year	9,324	7	3,760	13,091
Increases	1,609	0	0	1,609
Decreases/Impairment	-1,516	-7	0	-1,523
<b>Balance sheet value at end of year</b>	<b>9,417</b>	<b>0</b>	<b>3,760</b>	<b>13,177</b>

Subsidiary shares		Parent company's holding, %	Of total votes, %	Number of shares	Par value (1,000)	Book value (EUR 1,000)
Kidex Oy	Finland	100	100	200	2,208 EUR	2,208
Muuttopalvelu Grundell Oy	Finland	100	100	100	8 EUR	4,440
Martela AB, Nässjö	Sweden	100	100	50,000	10,000 SEK	0
Martela AS, Oslo	Norway	100	100	200	13,700 NOK	469
Martela Sp.z o.o., Varsova	Poland	100	100	3,483	3,483 PLN	135
Tehokaluste Oy	Finland	100	100	1	0 EUR	0
<b>Total</b>						<b>7 252</b>

Aski Avvecklingsbolag AB shares have been sold to Martela AB Price EUR 50 thousand.

Shareholder loan receivable Martela AB EUR 775 thousand. Impairment of shareholder loan receivable EUR 2,985 thousand.

Impairment of Martela AB shares EUR 765 thousand and Martela AS shares EUR 1,837 thousand.

## 13. Receivables

(EUR 1,000)	2025	2024
<b>Non-current receivables</b>		
Loan receivables	428	567
<b>Current receivables</b>		
<b>Receivables from Group companies</b>		
Trade receivables	3,036	781
Loan receivables	1,218	1,600
Prepaid expenses	293	356
<b>Receivables from others</b>		
Trade receivables	12,769	15,905
Accrued income and prepaid expenses	808	1,523
<b>Current receivables, total</b>	<b>18,123</b>	<b>20,165</b>

Accrued income and prepaid expenses, main items	2025	2024
Related to personnel expenses	77	84
Related to payments in advance	276	539
Other accrued income or prepaid expenses	48	391
Periodization of revenue	407	510
<b>Accrued income and prepaid expenses total</b>	<b>808</b>	<b>1,523</b>

Related party loan	2025	2024
Loan 1 Jan	174	138
Increases	0	36
Decreases	10	0
<b>Loan 31 Dec</b>	<b>164</b>	<b>174</b>

The Board of Directors has decided to grant an interest-bearing loan to finance the acquisition of the company's shares. The maximum amount of the loan is 70% of the investment in shares. The loan will be repaid

in full on 31 December 2027, at the latest. The interest rate is 12 months euribor but not below 0%.

The loan granted to the board of directors is EUR 164 (174) thousand, of which the CEO loan EUR 82 (82) thousand and others EUR 82 (92) thousand.

## 14. Changes in shareholders' equity

Distribution of shares 31 Dec 2025	Number of shares	Total EUR	% of share capital	Votes	% of Votes
K-shares (20 votes/share)	604,800	925,682	13	12,096,000	75
A-shares (1 vote/share)	4,034,412	6,074,318	87	4,034,412	25
<b>Total</b>	<b>4,639,212</b>	<b>7,000,000</b>	<b>100</b>	<b>16,130,412</b>	<b>100</b>
Treasury shares	1,425				
<b>Number of shares outstanding</b>	<b>4,637,787</b>				

Shareholders' equity (EUR 1,000)	2025	2024
<b>Restricted equity</b>		
Share capital 1 Jan and 31 Dec	7,000	7,000
Share premium account 1 Jan and 31 Dec	1,116	1,116
<b>Unrestricted equity</b>		
Reserve fund 1 Jan and 31 Dec	11	11
Invested unrestricted equity fund 1 Jan	1,081	995
Share issue	0	85
Invested unrestricted equity fund 31 Dec	1,081	1,081
Retained earnings 1 Jan	6,055	15,377
Profit (-loss) for the year	-5,560	-9,322
Retained earnings 31 Dec	495	6,055
<b>Shareholders' equity total</b>	<b>9,703</b>	<b>15,263</b>

The parent company's distributable equity was EUR 1,576 thousand on December 31, 2025.

Treasury shares held by Martela Oyj are reported as a deduction from retained earnings. Martela Oyj owns 1,425 (1,425) A shares. Out of the shares 379 were purchased at an average price of EUR 10.65 and 1,046 were transferred from Martela Corporation's joint account to the treasury shares reserve based on the decision by AGM on March 13, 2018.

Market value of treasury shares on December 31, 2025 was EUR 0.72 (0.85) per share, a total of EUR 1.0 (1.2) thousand.

The subscription price of the directed share issue has been registered in reserve for invested unrestricted equity. Company has decided on a paid direct share issue April 5, 2024, in which 65,717 of series A shares have been subscribed. The share subscription price EUR 85 thousand, has been credited to the company's reserve for invested unrestricted equity.

## 15. Non-current liabilities

(EUR 1,000)	2025	2024
Accrued expenses	77	143
<b>Total</b>	<b>77</b>	<b>143</b>
<b>Accrued expenses</b>		
Related to the personnel expenses	77	84

The company has purchased electricity derivatives, of which long-term liabilities amount to EUR 0 (58) thousand and short-term liabilities amount to EUR 0 (0) thousand.

## 16. Current liabilities

(EUR 1,000)	2025	2024
<b>Current liabilities</b>		
<b>Liabilities to Group companies</b>		
Trade payables to Group companies	9,961	11,350
Accrued liabilities to Group companies	1,334	2,048
Other current liabilities Group companies	148	1,283
<b>Total</b>	<b>11,443</b>	<b>14,681</b>
<b>Other current liabilities</b>		
Loans from financial institutions	3,616	4,404
Advances received	1,025	524
Trade payables	6,704	10,732
Other current liabilities	3,948	2,880
Accrued liabilities	2,393	2,863
<b>Total</b>	<b>17,686</b>	<b>21,404</b>
<b>Current liabilities, total</b>	<b>29,129</b>	<b>36,085</b>

Current liabilities are specified in notes because items are combined in Balance sheet.

(EUR 1,000)	2025	2024
Personnel expenses	1,693	1,710
Royalties	161	151
Residual expenses	539	1,002
<b>Accrued liabilities, total</b>	<b>2,393</b>	<b>2,863</b>

## 17. Pledges granted and contingent liabilities

(EUR 1,000)	2025	2024
<b>Debts secured by mortgages</b>		
Corporate mortgages	7,191	7,191
<b>Shares pledged</b>	<b>7,191</b>	<b>7,191</b>
<b>Other pledges</b>		
Guarantees as security for rents	680	898
<b>Total</b>	<b>680</b>	<b>898</b>
<b>Other liabilities</b>		
Residual value liabilities related to the service business	3,059	3,111
<b>Total</b>	<b>3,059</b>	<b>3,111</b>
<b>Leasing commitments</b>		
Falling due within 12 months	930	541
Falling due after 12 months	1,023	2,127
<b>Total</b>	<b>1,953</b>	<b>2,668</b>
<b>Rent commitments</b>	<b>14,523</b>	<b>14,886</b>
Factoring debts which customer receivables as guarantee	3,616	4,404
Factoring receivables as guarantee	4,216	5,095

Company has signed premises lease contract on May 24, 2021.  
Contract is valid at least until March 31, 2029, and the monthly rent is EUR 38,859.

Company has signed Nummela property sale and leaseback contract on August 3, 2022.  
Contract is valid until April 31, 2033, and the monthly rent is EUR 131,489.

# Auditor's report

(Translation of the Finnish original)

To the Annual General Meeting of Martela Oyj

## Report on the Audit of the Financial Statements

### OPINION

We have audited the financial statements of Martela Oyj (business identity code 0114891-2) for the year ended 31 December, 2025. The financial statements comprise the consolidated balance sheet, statement of comprehensive income, statement of changes in equity, statement of cash flows and notes, including material accounting policy information, as well as the parent company's balance sheet, income statement, statement of cash flows and notes.

In our opinion

- the consolidated financial statements give a true and fair view of the group's financial position, financial performance and cash flows in accordance with IFRS Accounting Standards as adopted by the EU.
- the financial statements give a true and fair view of the parent company's financial performance and financial position in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements.

Our opinion is consistent with the additional report submitted to the Audit Committee.

### BASIS FOR OPINION

We conducted our audit in accordance with good auditing practice in Finland. Our responsibilities under good auditing practice are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We are independent of the parent company and of the group companies in accordance with the ethical requirements that are applicable in Finland and are relevant to our audit, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

In our best knowledge and understanding, the non-audit services that we have provided to the parent company and group companies are in compliance with laws and regulations applicable in Finland regarding these services, and we have not provided any prohibited non-audit services referred to in Article 5(1) of regulation (EU) 537/2014. The non-audit services that we have provided have been disclosed in note 4 to the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed

to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

We have also addressed the risk of management override of internal controls. This includes consideration of whether there was evidence of management bias that represented a risk of material misstatement due to fraud.

### SPONSIBILITIES OF THE BOARD OF DIRECTORS AND THE MANAGING DIRECTOR FOR THE FINANCIAL STATEMENTS

The Board of Directors and the Managing Director are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU, and of financial statements that give a true and fair view in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors and the Managing Director are responsible for assessing the parent company's and the group's ability to continue as going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting. The financial statements are prepared using the going concern basis of accounting unless there is an intention to liquidate the parent company or the group or cease operations, or there is no realistic alternative but to do so.

**Key Audit Matter****Revenue Recognition**

We refer to the Group's accounting policies and note 1.

The Group's revenue includes mainly sale of furniture and, to a lesser extent, sale of services and leasing of furniture. In furniture deliveries the Group fulfills its contractual performance obligations at a point in time and the revenue is recognized when control is transferred to a customer.

Revenue recognition is considered as a key audit matter because revenues are a key performance measure which could create an incentive for revenue to be recognized prematurely. Revenue recognition was also determined to be a significant risk of material misstatement referred to in EU Regulation No 537/2014, point (c) of Article 10(2).

**Valuation of subsidiary shares and long-term receivables in parent company's balance sheet**

We refer to parent company's accounting policies and notes 7 and 12.

As of balance sheet date December 31, 2025 the subsidiary shares and long-term receivables amounted to 8 M€ corresponding to 20 % of parent company's total assets and 83 % of parent company's equity.

The management of the parent company prepares annually impairment calculation for balance sheet value of the investments based on their value in use. These calculations include significant management judgements, like forecasted revenue growth, EBITDA and discount rate used in discounting cash flows. Based on the calculation, an impairment of 0,8 M€ was recognized in the 2025 financial statements for the shares in Martela AB and 3,0 M€ for the loan receivable, as well as an impairment of 1,8 M€ for the shares in Martela AS.

This matter was also determined to be a significant risk of material misstatement referred to in EU Regulation No 537/2014, point (c) of Article 10(2).

**How our audit addressed the Key Audit Matter**

Our audit procedures to address the risk of material misstatement in respect of revenue recognition included among others:

- We assessed the appropriateness of the group's accounting policies over revenue recognition compared to IFRS standards.
- We assessed the group's processes and controls over timing of revenue recognition.
- We tested the correct timing of revenue recognition by using analytical procedures and transaction level testing. Our procedures included data analytics, obtaining external confirmations and transaction level testing before and after the balance sheet date as well as inspection of credit notes prepared after the balance sheet date.
- We considered the appropriateness of the group's disclosures in respect of revenues.

Our audit procedures to address the risk of material misstatement in respect of valuation of subsidiary shares and long-term receivables included among others:

- We assessed the basis and appropriateness of the forecasts used in the impairment calculations, like assumptions related to revenue growth and EBITDA development.
- We assessed the principles applied in determining the discount rate and the parameters applied in the calculation. Our valuation specialists assisted us in these procedures.
- We assessed the appropriateness of the models applied in the impairment testing and performed procedures to verify the mathematical accuracy of the calculations

when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with good auditing practice, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the parent company's or the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the parent company's or the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the parent company or the group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events so that the financial statements give a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should

**AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

Our objectives are to obtain reasonable assurance on whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with good auditing practice will always detect a material misstatement

not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Other Reporting Requirements

#### INFORMATION ON OUR AUDIT ENGAGEMENT

We were first appointed as auditors by the Annual General Meeting on March 12, 2020, and our appointment represents a total period of uninterrupted engagement of six years.

#### OTHER INFORMATION

The Board of Directors and the Managing Director are responsible for the other information. The other information comprises the report of the Board of Directors and the information included in the Annual Report, but does not include the financial statements and our auditor's report

thereon. We have obtained the report of the Board of Directors prior to the date of this auditor's report, and the Annual Report is expected to be made available to us after that date.

Our opinion on the financial statements does not cover the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. With respect to report of the Board of Directors, our responsibility also includes considering whether the report of the Board of Directors has been prepared in compliance with the applicable provisions.

In our opinion, the information in the report of the Board of Directors is consistent with

the information in the financial statements and the report of the Board of Directors has been prepared in compliance with the applicable provisions. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Espoo 24.2.2026

Ernst & Young Oy  
Authorized Public Accountant Firm

Osmo Valovirta  
Authorized Public Accountant

# Independent Auditor's report on the ESEF consolidated financial statements of Martela Oyj

(Translation of the Finnish original)

## To the Board of Directors of Martela Oyj

We have performed a reasonable assurance engagement on the financial statements 743700M4EIEVD61PNN55-2025-12-31-fi.zip of Martela Oyj (y-identifier: 0114891-2) that have been prepared in accordance with the Commission's regulatory technical standard for the financial year ended 31.12.2025.

## RESPONSIBILITIES OF THE BOARD OF DIRECTORS AND THE MANAGING DIRECTOR

The Board of Directors and the Managing Director are responsible for the preparation of the company's report of Board of Directors and financial statements (the ESEF financial statements) in such a way that they comply with the requirements of the Commission's regulatory technical standard. This responsibility includes:

- preparing the ESEF financial statements in XHTML format in accordance with Article 3 of the Commission's regulatory technical standard
- tagging the primary financial statements, notes and company's identification data in the

consolidated financial statements that are included in the ESEF financial statements with iXBRL tags in accordance with Article 4 of the Commission's regulatory technical standard and

- ensuring the consistency between the ESEF financial statements and the audited financial statements.

The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of ESEF financial statements in accordance the requirements of the Commission's regulatory technical standard.

## AUDITOR'S INDEPENDENCE AND QUALITY MANAGEMENT

We are independent of the company in accordance with the ethical requirements that are applicable in Finland and are relevant to the engagement we have performed, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

The firm applies International Standard on Quality Management (ISQM) 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

## AUDITOR'S RESPONSIBILITIES

Our responsibility is to, in accordance with Chapter 7, Section 8 of the Securities Markets Act, provide assurance on the financial statements that have been prepared in accordance with the Commission's technical regulatory standard. We express an opinion on whether the consolidated financial statements that are included in the ESEF financial statements have been tagged, in all material respects, in accordance with the requirements of Article 4 of the Commission's regulatory technical standard.

Our responsibility is to indicate in our opinion to what extent the assurance has been provided. We conducted a reasonable assurance engagement

in accordance with International Standard on Assurance Engagements (ISAE) 3000.

The engagement includes procedures to obtain evidence on:

- whether the primary financial statements in the consolidated financial statements that are included in the ESEF financial statements have been tagged, in all material respects, with iXBRL tags in accordance with the requirements of Article 4 of the Commission's regulatory technical standard and
- whether the notes and company's identification data in the consolidated financial statements that are included in the ESEF financial statements have been tagged, in all material respects, with iXBRL tags in accordance with the requirements of Article 4 of the Commission's regulatory technical standard and
- whether there is consistency between the ESEF financial statements and the audited financial statements.

The nature, timing and extent of the selected procedures depend on the auditor's judgement. This includes an assessment of the risk of material deviations due to fraud or error from the requirements of the Commission's technical regulatory standard.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### OPINION

Our opinion pursuant to Chapter 7, Section 8 of the Securities Markets Act is that the primary financial statements, notes and company's identification data in the consolidated financial statements that are included in the ESEF financial statements of Martela Oyj 743700M4EIEVD61PNN55-2025-12-31-fi.zip for the financial year ended 31.12.2025 have been

tagged, in all material respects, in accordance with the requirements of the Commission's regulatory technical standard.

Our opinion on the audit of the consolidated financial statements of Martela Oyj for the financial year ended 31.12.2025 has been expressed in our auditor's report dated 24.2.2026. With this report we do not express an opinion on the audit of the consolidated financial statements nor express another assurance conclusion.

Espoo 10.3.2026  
Ernst & Young Oy  
Authorized Public Accountant Firm

Osmo Valovirta  
Authorized Public Accountant

# Corporate governance statement 2025

Martela Corporation is a Finnish limited liability company that is governed in its decision-making and management by Finnish legislation, especially the Finnish Limited Liability Companies Act, by other regulations concerning public listed companies, and by its Articles of Association.

The company complies with the NASDAQ OMX Guidelines for Insiders and the Finnish Corporate Governance Code 2025 published by the Securities Market Association. Corporate Governance code is available at [www.cgfinland.fi/en/corporate-governance-code/](http://www.cgfinland.fi/en/corporate-governance-code/). Martela complies with all of the Code's guidelines.

## Organisation

The Group is managed according to both its operational organisation and legal Group organisation. The Group's management is based primarily on an operational matrix organisation.

In 2025 The Group was organised in units as:

- Customer Success, which is responsible for customer relationships, sales, workplace services. Additionally, the unit is responsible for marketing together with the Brand, Products and Services unit.
- Operations, which is responsible for after-sales activities, including sourcing, production, removal services, product development, quality assurance, the research laboratory, planning of material flows

and logistics and as well as IT matters.

- People and sustainability, which is responsible for the human resource administration, sustainability management and internal communication.
- Finance, which is responsible for the Group's financial planning and reporting, investor relations as well as legal matters.
- Brand, Products & Services unit, which is responsible for brand and product portfolio management and for the planning and development of work and learning environment projects. Additionally, the unit is responsible for marketing together with the Customer Success unit.

## Annual general meeting

The General Meeting is the company's supreme decision-making body. The Annual General Meeting must be held within six months of the end of the financial year. The financial statements, Board of Directors' report and the auditor's report are presented at the Annual General Meeting.

The Meeting decides on the approval of the financial statements, use of the profit shown on the balance sheet, discharging the members of the Board of Directors and the CEO from liability, the fees of the Board members and auditors and the number of members on the Board. The General Meeting also elects the Directors of the Board and the auditor. Other matters on the agenda of the General Meeting are mentioned in the notice of meeting.

## Shares

Martela has two share series (K shares and A shares), with each K share entitling its holder to 20 votes at a General Meeting and each A share entitling its holder to one vote. The redeeming of K shares is referred to in the Articles of Association. Private owners of K shares have a valid shareholder agreement that restricts the sale of these shares to other than existing holders of K shares. The company's total share capital on 31 December 2025 was EUR 7 million.

## Board of directors

The Board of Directors, elected by the Annual General Meeting each year, is responsible for the management and proper arrangement of the operations of the company in compliance with the Limited Liability Companies Act and the Articles of Association.

Preparations concerning the composition of the Board of Directors are carried out by the principal shareholders, who propose Board candidates to the Annual General Meeting based on their preparatory work. In accordance with the Articles of Association, the Board of Directors consists of no less than five and no more than nine members. There may be no more than two deputy members. The Board of Directors elects from among its members a Chairman and Vice Chairman to serve until the end of the next Annual General Meeting.

The Board has confirmed a Charter defining the duties of the Board, meeting practices, the matters to be dealt with at meetings, the targets set by the Board for its operations, a self-evaluation of these operations, and the Board's committees.

In addition to the duties mentioned in the Limited Liability Companies Act and the Articles of Association, the Board of Directors is responsible for:

- deciding on the Group strategy
- deciding on the Group structure
- approving financial statements, interim financial statements and interim reports
- approving the Group's operating plans, budgets, major investments and donations
- deciding on business expansion and reduction, acquisitions and divestments
- deciding on the Risk management policy and principles of the internal control
- deciding on dividend policy and make a proposal to the Annual General Meeting on the amount of dividend to be paid
- deciding on the Treasury policy
- approving and dismissing the CEO and to decide on his salary
- authorising the Remuneration Committee to decide on the appointments and remuneration of the members of the Group Management Team and the general principles of the Group's performance bonus scheme

- deciding on Management's share-based incentive schemes
- regularly approving and revising corporate governance principles and internal policies
- annually approving the company's internal control and risk management principles and addressing the most significant risks and uncertainties associated with the company's operations
- appointing board committees and deciding on their reporting
- accepting stock exchange releases related to the Board's decisions
- confirming the principles of the Board diversity
- the other statutory provisions of the Limited Liability Companies Act, the Corporate Governance Code or elsewhere

The Board of Directors consisted of following members:

- Johan Mild, chairman of the Board, born 1974, M.Sc. Accounting, CEO of Plugit Finland Oy. Does not own any company shares
- Hanna Mattila, born 1972, D. Sc (Tech), Director of Turku Urban Research Programme, University of Turku, owns 1,600 Martela Oyj K shares
- Eero Martela, born 1984, M.Sc Tech., Managing Partner, Columbia Road Oy, owns 6,710 Martela Oyj A shares and 1,073 K shares
- Jan Mattsson, born 1966 M.Sc, Architecture, Head of AFRY Architects Stockholm, owns 6,759 Martela Oyj A shares
- Anni Vepsäläinen, born 1963, M.Sc Tech., Member of the Board, Cinia Oy, owns 2,000 Martela Oyj A shares
- Jacob Kragh, born 1970, M.Sc. International Business, CEO of Quooker Nederland B.V. Does not own any company shares

The Board convened ten times during the financial year. The average attendance of the Board members was 98 per cent.

The Board reviews its own activities annually, either by self-assessment or assessment made by an external consultant. In both cases a summary of the evaluations is jointly discussed at a Board meeting.

The Board has evaluated the independence of its members and determined that Hanna Mattila, Eero Martela, Jan Mattsson, Johan Mild, Jacob Kragh and Anni Vepsäläinen are independent of the company. Of the company's largest shareholders Jan Mattsson, Jacob Kragh, Johan Mild and Anni Vepsäläinen are independent members of the Board.

The Board has formed from among its members a Human Resource and Rewarding Committee and an Audit Committee, which both have written Charters.

According to the Charter, the key duties of the Human Resource and Rewarding Committee include:

- deciding, with authorisation from the Board, on the remuneration issues and annual performance bonuses of the CEO and the Group Management Team as well as general principles for the Group's performance bonus scheme for the entire personnel
- preparing for the Board the structure, criteria and target levels of the long-term incentive plans for key personnel
- processing the appointments of the CEO and Group Management Team members, deputy arrangements and successor issues.
- The Compensation Committee also handles remuneration statements in connection with the financial statements

The Board's Human Resource and Rewarding Committee comprises Johan Mild, Jan Mattsson and Jacob Kragh.

The Committee convened two times during the financial year. The average attendance of the Committee members was 100 per cent.

According to the Charter, the key duties of the Audit Committee include:

- monitoring the financial reporting and interim report processes,
- supervising the financial reporting process,
- monitoring the company's financial condition,
- monitoring the adequacy and effectiveness of the company's internal control and risk management systems,
- processing the description of the internal control and risk management systems related to the financial re-orting process included in the Corporate Governance Statement,
- monitoring the statutory audit of the financial statements and the consolidated financial statements,
- observing, together with the auditors and the management of the company, the findings of the auditing carried out and the possible difficulties in carrying out the audit,
- assessing the independence of the auditor or the audit firm, and in particular the provision of ancillary services to the company,
- evaluating the fees charged on auditing and ancillary services and their criteria,
- preparing a proposal for a decision on the election of the auditor,
- assessing the compliance process with laws and regulations and respect for ethical principles in the organisation,

- conducting reports on the company's most significant legal and regulatory procedures

The Board's Audit Committee comprises Anni Vepsäläinen, Eero Martela and Hanna Mattila.

The Committee convened four times during the financial year. The average attendance of the Committee members was 100 per cent.

The secretary of the Board of Directors is a lawyer from the same company from where other legal services is provided to the Group. The Chairman of the Board is in direct contact with the CFO as necessary.

#### BOARD DIVERSITY

According to the principles of the Board diversity, the members of the Board of Directors must have sufficient and complementary experience and expertise in Martela's most important business sectors and markets. The Board must have equal representation of both sexes and a diverse age distribution. In addition, differences related to nationality are creating diversity. Board members should have sufficiently diverse professional and educational background, strategy development and implementation skills, economic expertise, experience in managing companies at various stages of development, innovation, decision-making and questioning skills, and sufficient time for working in the board. The achievement and development of diversity in reaching the goals is assessed in the Board Self-Evaluation Discussion, and diversity has been implemented in accordance with the recommendations.

The principles set for diversity have been well implemented in Martela. In 2025, the board comprised six members representing three different

nationalities. The board members had diverse backgrounds from key industries as well as from the institutions related to Martela. All board members held university degrees in fields such as engineering, economics, international business, and architecture and urban planning.

The board members were well acquainted with the company's operating environment and possessed specialized expertise in areas such as sustainability, ESG issues, finance, and the core business environment relevant to the company's operations. By the end of 2025, the age of the board members ranged from 41 to 62 years. Among them, two were women and four were men. And thus, the distribution was 33.33 per cent women and 66.67 per cent men.

## CEO

The Board appoints Martela Corporation's CEO and decides on the terms and conditions of his service relationship, which are defined in a written CEO's service contract. The CEO is responsible for the operational management and supervision of the parent company and the Group according to the guidelines set by the Board. Company CEO is Ville Taipale, born 1971, M.Sc Tech., owns 61,000 Martela Oyj A shares.

## Group management team

The Board of Directors and the CEO appoint the members of the Group Management Team. The CEO of Martela Corporation acts as the Chairman of the Group Management Team. The directors responsible for the units and processes are also represented in the Group Management Team. The Group Management Team drafts and reviews strategies, budgets and investment proposals and monitors the financial

situation of the Group and its business areas and processes and the attainment of operational targets and plans. The Group Management Team meets once a month.

Group Management Team consisted of following members led by Group CEO:

- Kimmo Hakkala responsible for Customer Success unit (owns 11,538 Martela Oyj A shares)
- Kalle Sulkanen responsible for Operations unit (owns 13,555 Martela Oyj A shares)
- Eeva Terävä responsible for Brand, Products & Services unit (owns 23,016 Martela Oyj A shares)
- Suvi-Maarit Kario responsible for People and sustainability unit (owns 1,500 Martela Oyj A shares)
- Henri Berg responsible for Finance unit (owns 15,000 Martela Oyj A shares)

## Financial reporting in the group

Martela Corporation's Board of Directors is provided regularly reports on the financial performance and forecasts of the Group. The reports and forecasts are also presented by the CEO and CFO at Board meetings, where they are reviewed.

The Group Management Team meets at least once a month to evaluate the financial performance, outlook and risks of the Group.

## Auditing

The auditing of Group companies is carried out in accordance with the valid laws in each country and each company's Articles of Association. The principally responsible auditor of the parent company co-ordinates the auditing of the Group's subsidiaries together with the Group's CEO and CFO. The auditors of Martela Corporation and the Group are the authorised public accountants

Ernst & Young, with Osmo Valovirta, Authorised Public Accountant, as the principally responsible auditor. All the auditors of the Group's companies are in the Ernst & Young chain.

## Internal control

The reliability of financial reporting is one of the principal objectives of Martela Corporation's internal control.

The CEO is responsible for the operational management and supervision of the Group according to the guidelines set by the Board.

Martela's strategy is updated and its targets defined on an annual basis. Strategic planning forms the basis of all planning at Martela and is carried out on a rolling basis. Target setting is an internal control prerequisite because the targets of the companies, business areas, functions and supervisors are derived from Group-level targets. For each business area, specific financial and non-financial targets are set in accordance with the business plan, and their attainment is monitored regularly through comprehensive reporting to executive management, for example.

The CFO has overall responsibility for financial reporting in the Group. Reporting to executive management is carried out separately and independently of business operations.

Controllers and financial managers (controller function) are responsible for Group, company and other financial reporting. At Martela, financial reporting is carried out in compliance with guidelines, laws and regulations in a consistent manner throughout the Group. The reliability of financial reporting depends on the appropriateness and reliability of financial and reporting processes and on the control measures taken to ensure these. During recent years, the internal control has focused

among others on sales, quote to cash processes, on management of working capital, on ERP system implementation, on development of the receivables collection procedures as well as on leasing and service contract management and processes.

The CFO is responsible for the maintenance and development of reporting processes and defining and implementing control measures. Control measures include guidelines, matching, management reviews and reporting on deviations. The CFO monitors compliance with defined processes and controls. He also monitors the reliability of financial reporting.

The Board of Directors approves Martela's strategy and annual operating plans. It also approves the principles and rules of risk management, and monitors on a regular basis the effectiveness and sufficiency of the internal control and risk management. Furthermore, the Board is responsible for the internal control of the financial reporting process.

Auditors and other external controllers assess the control measures in terms of the reliability of financial reporting.

## Risk management and internal audit

Martela's Board of Directors has confirmed the principles of risk management. The purpose of risk management is to identify, monitor and manage risks that could pose a threat to business and to the achievement of business objectives. Group management has supreme operational responsibility for risk management policy.

In the Group, risks are analysed and decisions are made to manage these risks as a part of the regular monitoring carried out by the Board and the management teams as described above. Risks are also evaluated when planning and making

decisions on significant projects and investments. Risk management is integrated with the strategy process as a separate stage of analysis and as part of the process of drawing up annual action plans. There is no separate risk management organisation, but the associated responsibilities are assigned in line with the rest of the business operations and organisation. The company's Board of Directors has included an annual review of risk management in its schedule of work.

Taking into consideration the nature and scope of Martela's business, the company has not considered it appropriate to form a separate internal audit function. The internal control is carried out in the form of controls in business processes, and the company will either make its own or, if necessary, conduct separate internal audit reports with external experts.

## Risks

In accordance with Martela's risk management model, risks are classified and prepared for in different ways. The manufacture of Martela's products is largely based on the company performing the final assembly and using subcontractors for components. Production control is based on orders placed by customers, which means that there is no need for any large-scale warehousing. Risks of damage are covered by appropriate insurance policies, and these provide comprehensive coverage for property, business interruption, supplier interruption loss and loss liability risks. Martela uses the services of an external insurance broker to manage insurance matters. The services of an external partner are also used in legal matters. The responsibility

perspectives regarding the supply chain are discussed as part of the annual responsibility report. Finance risks are discussed in the notes to the financial statements.

## Management, remuneration, benefits and incentive plans

Information on management remuneration and the impact on the result for the financial year can be found in the notes to the financial statements and in the remuneration report, which can be found on the company's website.

## Principles regarding related party transactions

Martela Oyj follows the recommendations of the Corporate Governance Code 2025 issued by the Securities Market Association. The Company's related party transactions policy is adopted by the board of directors that also has the monitoring and supervision responsibility regarding related party transactions.

The up-to-datedness of the related party list is monitored at least on an annual basis. The Chief Financial Officer of the Company is responsible for determining the related parties of the Company and maintaining the related party list.

## Insider administration

Martela complies with the Guidelines for Insiders issued by Nasdaq Helsinki Ltd. In addition, Martela's Board of Directors has confirmed specific insider guidelines for the company to complement Nasdaq Helsinki Ltd's Guidelines for Insiders.

The company has defined as permanent insider persons who work at Martela Group and who have

access to all inside information concerning Martela due to their position or task. The information in the permanent insider list is not public. In addition to the permanent insider list, non-public project-specific insider lists shall be established, if necessary, as defined in Nasdaq Helsinki Ltd's Guidelines for Insiders. Permanent insiders are not entered into the project-specific insider lists.

The persons discharging managerial responsibilities, other permanent insiders and persons participating in preparing of financial reports of the company must not trade in Martela's financial instruments prior to the publication of an interim report and financial statement release of the company. The length of the closed period is 30 days at Martela.

Martela discloses inside information that directly concerns Martela or its financial instrument as soon as possible, unless the conditions for delay of disclosure of inside information are met. Martela has defined an internal process in order to evaluate and disclose the inside information and to monitor and evaluate the duration and the conditions for the delay. Martela continuously monitors the situation to ensure that the conditions for the delay are met and the company has the ability to publicly disclose the information immediately in the case of a data leakage.

In accordance with MAR, Martela has an obligation to disclose transactions with Martela's financial instruments conducted by persons discharging managerial responsibilities at the company and persons closely associated with them.

The obligation to disclose transactions applies to the following persons discharging managerial

responsibilities at Martela:

- Members of Martela's Board of Directors and CEO, and
- Members of Martela Group's Management Team.

Transactions between companies in the Martela Group conducted by persons discharging managerial responsibilities at Martela and persons closely associated with them are monitored. In 2025 there were no other material related party transactions.

# Board of Directors



## Johan Mild

### CHAIRMAN OF THE BOARD

- Born in 1974, M.Sc. (Accounting)
- Member of the Board since 2020
- Chairman of the Board since 2021

#### Other key duties:

- CEO, Plugit Finland Oy
- Chairman of the Board, Luotea Oyj

Does not own any company shares.



## Eero Martela

### BOARD MEMBER

- Born in 1984, M.Sc. (Tech.)
- Member of the Board since 2015

#### Other key duties:

- Managing partner, Finland, Columbia Road Oy

Owns 6,710 Martela Oyj A shares and 1,073 K shares.



## Hanna Mattila

### BOARD MEMBER

- Born in 1972, D.Sc. (Tech.)
- Member of the Board since 2022

#### Other key duties:

- Director of Turku Urban Research Programme, University of Turku

Owns 1,600 Martela Oyj K shares.



### Jan Mattsson

#### BOARD MEMBER

- Born in 1966, M.Sc. (Architecture), KHT Royal Institute of Technology
- Member of the Board since 2019

#### Other key duties:

- Head of AFRY Architects Stockholm

Owns 6,759 Martela Oyj A shares.



### Jacob Kragh

#### BOARD MEMBER

- Born in 1970, M.Sc. (International Business)
- Member of the Board since 2024

#### Other key duties:

- CEO, Quooker Nederland B.V.

Does not own any company shares.



### Anni Vepsäläinen

#### BOARD MEMBER

- Born in 1963, M.Sc. (Tech.)
- Member of the Board since 2016

#### Other key duties:

- Member of the Board, Cinia Oy

Owns 2,000 Martela Oyj A shares.

# Management team



## Ville Taipale

### CHIEF EXECUTIVE OFFICER (CEO)

- Born in 1971, M.Sc. (Tech)
- Joined the company and has been a member of the management team since 2018, the CEO since 2021

#### Previous professional experience:

- Martela Oyj, Vice President, Operations, 2018–2021
- Patria Land Systems Oy, Vice President, Sourcing and Logistics, 2015–2018
- Componenta Oyj, Vice President, Sourcing and Procurement, 2010–2015
- Fiskars Oyj, Director, Sourcing Unit, 2007–2010
- Nokia Oyj, Supply chain management and development positions, 1998–2007
- VTT, Researcher, 1997–1998

Owns 61,000 Martela Oyj A shares.



## Henri Berg

### CHIEF FINANCIAL OFFICER (CFO)

- Born in 1970, M.Sc. (Econ.)
- Area of responsibility: Group Finance, Investor Relations and Legal
- Joined the company and a member of the management team since 2023

#### Previous professional experience:

- A-Insinöorit Oy AG, CFO, 2021–2023
- Sato Oyj, Head of Financial services, 2017–2021
- Componenta Oyj, several managerial positions in financial administration, 2008–2017
- Stora Enso Oyj, several managerial and specialist positions in financial administration, 1998–2008

Owns 15,000 Martela Oyj A shares.



## Eeva Terävä

### VP, BRAND, PRODUCTS & SERVICES

- Born in 1983, M.Sc. (Regional Science) & Bachelor of Culture and Arts (Interior Architecture)
- Area of responsibility: Design & Development Services of Work and Learning Environments
- Joined the company in 2016, a member of the management team since 2021

#### Previous professional experience:

- Martela Oyj, Head of Workplace development, 2018–2021
- Martela Oyj, Workplace Specialist, 2016–2018
- Ramboll Management Consulting Oy, different roles in research and development projects, and project management, 2009–2016

Owns 23,613 Martela Oyj A shares.



### Suvi-Maarit Kario

#### VP, HR & SUSTAINABILITY

- Born in 1968, M.Soc.Sc.
- Area of responsibility: HR, Sustainability and internal communication
- Joined the company and a member of the management team since 2023

#### Previous professional experience:

- Puro Tekstiilihuoltopalvelut Oy, HR Director, 2020–2023
- HKScan Oyj, Head of Talent Management & Senior HR Manager 2018–2020
- GS-Hydro Oy, VP, HR and Sustainability, 2012–2017
- Alstom Finland Oy, Country HR Director, 2010–2012
- Destia Oy, Manager, Strategic HR, 2007–2010
- Finnlines Oyj, Human Resources Development Manager, 1997–2007

Owns 1,500 Martela Oyj A shares.



### Kimmo Hakkala

#### VP, SALES AND MARKETING

- Born in 1971, M.Sc. (Agric.)
- Area of responsibility: Group Customers, Sales and Marketing in Finland, Sweden & Norway and international dealer Network
- Joined the company and a member of the management team since 2023

#### Previous professional experience:

- Berner Oy, Business Unit Director, 2013–2022
- Fiskars Finland Oy Ab, Sales and Marketing Director, 2007–2013
- Kemira Grow-How Oyj, Business and Marketing Manager, 2001–2007
- Kesko Oyj, Product Manager, 1996–2001

Owns 11,538 Martela Oyj A shares.



### Kalle Sulkanen

#### VP, OPERATIONS

- Born in 1978, M.Sc. (Tech.)
- Area of responsibility: Group Sourcing, Production, Removal Services, Product Development, Sustainability, Logistics and Quality Control
- Joined the company and a member of the management team since 2022

#### Previous professional experience:

- Peab AB, Head of Procurement, 2020–2022 YIT Oyj, Procurement Director, 2019–2020
- AB Enzymes GmbH / Roal Oy, Head of Procurement, 2017–2019
- Componenta Oyj, Sourcing Director and managerial positions, 2011–2017
- Nokia Oyj, Development Manager positions in supply chain, 2001–2011

Owns 13,555 Martela Oyj A shares.

# Information for shareholders

## Annual General Meeting

The Annual General Meeting of Martela Oyj will be held on Wednesday 8 April 2026 at 2 p.m. at Itämerentori 2, 00180 Helsinki (conference center Valla).

A shareholder, who has the right to participate in the Annual General Meeting and whose shares are registered on his/her Finnish book-entry account, may participate in the Annual General Meeting by way of remote access. Shareholder participating via remote access to the Annual General Meeting has voting right and speaking right during the Annual General Meeting. Instructions for shareholders are presented in this notice under section C (Instructions for the participants in the General Meeting) and on the Company's website [www.martela.com/about-us/about-martela/investors](http://www.martela.com/about-us/about-martela/investors)

The names of shareholders wishing to attend the meeting should be entered in the share-holder register at Euroclear Finland Ltd no later than 25 March 2026 and the shareholder should register by email to [agm@innovatics.fi](mailto:agm@innovatics.fi), by post to Innovatics Oy, Yhtiökokous / Martela Oyj, Ratamestarinkatu 13 A, 00520 Helsinki, or on the website of the Corporation <https://www.martela.com/about-us/about-martela/investors> no later than April 1, 2026 at 4 p.m.

## Payment of dividends

The Board of Directors proposes to the Annual General Meeting that no dividend would be paid for the financial year 1 January 2025 – 31 December 2025.

## Publication of financial information

Martela Corporation's financial information in 2026 will be published as follows:

- January–March (Q1) Financial Review on Tuesday May 12, 2026
- January–June (H1) Half-Year Report on Wednesday August 12, 2026
- January–September (Q3) Financial Review on Wednesday November 11, 2026

Financial reports are available in Finnish and English on the company's website ([www.martela.fi](http://www.martela.fi) and [www.martela.com](http://www.martela.com)). Annual reports are available on the company's website in pdf format. After published, stock exchange releases are available on the company's website, where you can find all stock exchange releases in chronological order

**Martela**

# Contacts

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