

2021

Financial Statements

1 January – 31 December 2021

Martela



MARTELA CORPORATION'S FINANCIAL STATEMENTS 1 JANUARY – 31 DECEMBER

The January–December 2021 revenue and operating result increased slightly compared to previous year.

October–December 2021

- Revenue was EUR 29.6 million (21.9), representing a change of 34.7 %
- Comparable operating result was EUR 1.8 million (-1.3)
- Operating result was EUR 1.4 million (-2.2)
- Operating profit per revenue was 4.9% (-10.0%)
- The profit for the period was EUR 1.2 million (-2.1)
- Earnings per share amounted to EUR 0.26 (-0.51)

January–December 2021

- Revenue was EUR 91.9 million (88.4), representing a change of 4.0%
- Comparable operating result was EUR -0.3 million (-3.1)
- Operating result was EUR -1.3 million (-4.0)
- Operating result per revenue was -1.4% (-4.5%)
- The result for the period was EUR -2.4 million (-4.8)
- Earnings per share amounted to EUR -0.53 (-1.16)

Outlook

Outlook for 2022

Martela anticipates its Revenue to grow over 10 % compared to previous year and operating result to be positive.

Key figures, EUR million

	2021	2020	Change	2021	2020	Change
	10-12	10-12	%	1-12	1-12	%
Revenue	29.6	21.9	34.7 %	91.9	88.4	4.0 %
Operating result	1.4	-2.2		-1.3	-4.0	
Operating result %	4.9 %	-10.0 %		-1.4 %	-4.5 %	
Result before taxes	1.2	-2.1		-2.3	-4.8	
Result for the period	1.2	-2.1		-2.4	-4.8	
Earnings/share, EUR	0.26	-0.51		-0.53	-1.16	
Return on investment %	22.6	-29.3		-4.7	-13.2	
Return on equity %	41.3	-60.6		-21.3	-34.7	
Equity ratio %				22.2	23.3	-4.8 %
Gearing %				74.8	36.5	104.8 %

Ville Taipale, CEO:

"Progress in corona pandemic and companies preparing for return to the offices impacted our revenue positively in the fourth quarter. Our revenue increased by 34.7 % in the fourth quarter compared to same period last year. Revenue in the fourth quarter was EUR 29.5 million. January – December revenue increased by 4.0% compared to same period last year and was EUR 91.9 million.

New orders continued to increase also in the fourth quarter especially in the private sector. How fast demand will recover to normal level will be strongly dependent on the progress of the pandemic, restrictions related to remote working and how these will affect decisions of our customers on returning to offices.

Our operating result increased in the fourth quarter compared to the same period last year and was EUR 1.4 million (-2.2). Improvement in operating result was driven by increase of revenue and decreased cost structure. Operating result included EUR 0.4 million writeoff of bad debt related to the bankruptcy of our previous financing partner. Operating result for January – December was EUR -1,3 (-4.0) million. Operating result includes onetime expenses of EUR 1.0 million, which relates to layoffs resulting from cooperation negotiations concluded earlier this year and writeoff of bad debt.

Recent development in decrease of restrictions related to the pandemic have positively impacted to the overall market situation. If there are no sudden changes in the development of the pandemic which would tighten the restrictions, we believe that positive trend in the market situation will continue also in year 2022. It is possible that current Global material supply and logistic challenges will have impact to our deliveries especially in the first half of this year..

We believe that working environments will permanently change in the future. The coronavirus pandemic has accelerated the process of changing the way we work. The office is just one of the many places where we work from, and for some of us the amount of remote work will increase for good. This will increase the demand for multipurpose working spaces and the need to invest in remote working conditions. We will continue together with our customers to be a forerunner in creating user centric working environments, which will improve user experience, efficiency and innovation capabilities as well as lower the overall costs. We will meet our customers needs for increased flexibility in workplace with our WaaS concept, which we have piloted and actively developed further during the last winter. Interest towards our concept has been encouraging and we expect it to have a positive impact on our business."

Market situation

The coronavirus pandemic has had a negative impact on the whole market environment of Martela, both in Scandinavia and in other countries. This has impacted especially the commercial sector. Recent development in the overall market situation indicates increase in the demand at least in the short-term. At the moment it is challenging to say what are the midterm impacts to general market conditions.

Revenue and operating result

Revenue and result for October–December 2021

Revenue for October–December was EUR 29.6 million (21.9) and improved by 34.7% from previous year. Revenue improved in Finland by 14.8% and Sweden by 128.9%, in Norway by 12.4% and Other countries by 309.5% compared to previous year.

The Group's operating result in October–December was EUR 1.4 million (-2.2). The Group's comparable operating result in October–December was EUR 1.8 million (-1.3).

The October–December result before taxes was EUR 1.2 million (-2.1) and net result EUR 1.2 million (-2.1).

Revenue and result for January–December 2021

Revenue for January–December was EUR 91.9 million (88.4) and increased by 4.0 % from previous year. Revenue in Sweden declined by 5.5% and in Finland by 3.6%, but increased in Norway by 54.6% and in Other countries by 148.2% compared to previous year.

The Group's comparable operating result in January–December was EUR -0.3 million (-3.1) and operating result was EUR -1.3 million (-4.0).

The January–December result before taxes was EUR -2.3 million (-4.8) and net result EUR -2.4 million (-4.8).

Revenue by country, EUR million

	2021	2020	Change	2021	2020	Change
	10-12	10-12	%	1-12	1-12	%
Finland	21.1	18.4	14.8 %	69.7	72.4	-3.6 %
Sweden	3.6	1.6	128.9 %	8.7	9.2	-5.5 %
Norway	1.2	1.1	12.4 %	5.8	3.8	54.6 %
Other	3.6	0.9	309.5 %	7.7	3.1	148.2 %
Revenue total	29.6	21.9	34.7 %	91.9	88.4	4.0 %

Income from the sale of goods	25.0	18.8	33.2 %	78.5	74.2	5.7 %
Income from the sale of services	4.6	3.2	43.7 %	13.4	14.2	-5.2 %

Cumulative revenue for January–December includes EUR 669 thousand (579) income from sold furniture that based on the customer agreement is classified as rental income.

Financial position

The cash flow from operating activities in January–December was EUR -3.4 million (5.7).

At the end of the period, interest-bearing liabilities stood at EUR 13.0 million including EUR 4.3 million lease liabilities according to IFRS 16. At the end of comparison period the interest-bearing liabilities stood at EUR 15.4 million. Net liabilities were EUR 8.1 million (4.3). At the end of the period, short-term limits of EUR 4.0 million were in use (4.0).

The gearing ratio at the end of the period was 74.8 % (36.5) and the equity ratio was 22.2 % (23.3). Financial income and expenses were EUR -1.0 million (-0.8).

Financing arrangements include a covenant clause in which the ratio between the Group's net liabilities and EBITDA is examined. The key figure calculated at the end of the review period did fulfil the covenant clause. However company didn't during the financial year fulfill the covenant clauses. Discussion related to these with financiers are ongoing. Due to this company has at 31.12.2021 classified all loans as short-term loans.

The balance sheet total stood at EUR 51.1 million (52.1) at the end of the period.

Financial position was negatively impacted by a bankruptcy of a company's previous financing partner.

Capital expenditure

The Group's gross capital expenditure for January–December was EUR 0.4 million (1.2).

Personnel

The Group employed an average of 419 people (451), which represents a decrease of 32 persons or 7.1%. The number of employees in the Group was 400 (435) at the end of the review period. Personnel costs in January–December totalled EUR 22.7 million (23.1).

Personnel on average	2021	2020	Change
by country	1-12	1-12	%
Finland	346	375	-7.7 %
Sweden	23	24	-4.2 %
Norway	14	15	-6.7 %
Other	36	37	-2.7 %
Total	419	451	-7.1 %

Martela's offering

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 optimization.

To add to the traditional way of purchasing Martela has introduced two new service models, Workplace as a Service and Learning environment as a Service. The monthly service fees can include everything from one to all of the lifecycle phases.

OTHER MATTERS

Changes in Management Team

Head of Innovation to Market –organization and management team member VP, Mikko Mäkelä, has left the company at the end of January. The change has been announced in the stock exchange releases on January 14, 2021.

Martela has restructured its leadership team to reflect the ongoing market change and accelerate the implementation of the strategy in selected core business areas.

In February 25, 2021 Martela renewed its management team. New management team consists of the following functions and leadership team members, led by CEO Artti Aurasmaa, The Brand & Design business unit led by Kari Leino, responsible for brand and product portfolio management and marketing,

Martela Design Studio business unit led by Eeva Terävä responsible for the planning and development of work and learning environment projects, Operations business unit led by Ville Taipale responsible for production and supply chain management. Sales unit led by Johan Westerlund responsible for global sales operations and customer service and Business Support unit led by Kalle Lehtonen responsible for finance, human resources and IT. Kalle Lehtonen will continue to lead the unit.

On November 5, 2021 Martela Group's Board of Directors appointed Ville Taipale as the company's new CEO. From this moment onwards Group Management Team has consisted of CEO Ville Taipale, CFO Kalle Lehtonen, VP Sales and Marketing Johan Westerlund, VP Brand & Design Kari Leino and VP Design Studio Eeva Terävä.

Shares

In January–December, a total of 2,490,862 (1,786,397) of the company's series A shares were traded on the NASDAQ OMX Helsinki exchange, corresponding to 63.8% (50.3) of the total number of series A shares.

The value of trading turnover was EUR 6.7 million (4.3), and the share price was EUR 2.29 at the end of the period (3.09). During January–December the share price was EUR 3.44 at its highest and EUR 2.18 at its lowest. At the end of December, equity per share was EUR 2.39 (2.81)

Treasury shares

Martela did not purchase any of its own shares in January–December. Martela owns a total of 13 082 Martela A shares and its holding of treasury shares amounted to 0.3% of all shares and 0.1% of all votes. Out of the shares 12 036 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.

New Share-based Incentive Plan

The Board of Directors of Martela Corporation has decided to establish a new share-based incentive plan for the group's key employees.

The prerequisite for participating in the new 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.

The new Performance-based Matching Share Plan 2021–2023 consists of three performance periods, covering the financial years of 2021, 2022 and 2023, 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.

The rewards to be paid based on the plan will amount to an approximate maximum total of 718,000 Martela Corporation series A shares including also the proportion to be paid in cash.

Approximately 40 persons, including the CEO and other Martela's Management Team members, belong to the target group of the plan.

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.

During the performance period 2021, the rewards are based on the Group's Earnings before Interest and Taxes (EBIT).

As part of the implementation of the Performance-based Matching Share Plan 2021—2023, the Board of Directors has resolved to grant plan participants interest-bearing loans in the maximum total amount of EUR 686,000 to finance the acquisition of the company's shares. The maximum amount of the loan is 70 per cent of the participant's investment in shares.

2021 Annual General Meeting

Martela Corporation's Annual General Meeting was held on Thursday, March 18, 2021. The Meeting approved the Financial Statements, discharged the members of the Board of Directors and CEO from liability for the year of 2020 and approved remuneration report for 2020. The Board of Directors proposal that no dividend will be distributed was approved.

The Annual General Meeting confirmed that the Board of Directors will consist of six members and Ms. Minna Andersson, Mr. Jan Mattsson, Mr. Eero Martela, Ms. Katarina Mellström, Mr. Johan Mild and Ms. Anni Vepsäläinen be re-elected as members of the Board of Directors. The Annual General Meeting resolved a monthly compensation of EUR 3,400 be paid for the Chairman of the Board and EUR 1,700 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 re-elected as the company's auditor.

The Annual General Meeting authorized the Board in accordance with the proposal of the Board of Directors to decide on the repurchase of own shares, issuance of own shares and/or to dispose of the own shares held by the Company.

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

Corporate responsibility and quality

Responsibility forms an integral part of Martela's strategy and operations. We support the responsibility of our customer companies by offering sustainable solutions for the workplace throughout its entire life cycle and by ensuring the responsible recycling of any furniture that is no longer needed. The company's Martela Lifecycle -model covers the entire lifecycle of the workplace. The Group has a quality and environmental system certified by an independent certifier, and they guarantee that operations are continuously improved, client expectations met and environmental matters taken into consideration.

Further information on the responsibility of the Group's operations can be found in the annually published responsibility report. Martela's responsibility reporting includes extensive non-financial information (NFI) required by the new accounting legislation. It has been published since 2010. All reports are available on the Martela website.

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 2020 for Finnish listed companies published by the Securities Market Association. More information on Martela's governance can be found on the company's website.

EVENTS AFTER THE END OF THE REPORTING PERIOD

Martela has given preliminary information on 2021 revenue and operating result on January 13th, 2022. Based on unaudited preliminary financial statements 2021 the revenue improved slightly and operating result improved compared to the previous year. Revenue was approximately EUR 92 million (88.4) and operating result was approximately EUR -1.5 million (-4.0). Previous outlook for 2021: The Martela Group anticipates that its revenue and operating result in 2021 will improve compared to the previous year.

No other significant events requiring reporting have taken place since the January–December period, and operations have continued according to plan.

SHORT-TERM RISKS

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. The coronavirus pandemic and the uncertainty caused by it have had a negative impact on the market situation. Due to the project-based nature of the sector, forecasting short-term development is challenging in normal circumstances. This has been further emphasized by the general uncertainty in material supply and in logistics caused by the pandemic. Risk on how revenue will develop in the near future will have an impact on company's liquidity and ability to cover its liabilities.

Outlook

Outlook for 2022

Martela anticipates its revenue to grow over 10 % in 2022 compared to previous year and operating result to be positive.

PROPOSAL OF THE BOARD OF DIRECTORS FOR DISTRIBUTION OF PROFIT

The Board of Directors will propose to the AGM that no dividend will be distributed for 2021.

ANNUAL GENERAL MEETING

The Annual General Meeting is planned to be held on Thursday 17 March 2022. The notice of the Annual General Meeting will be published in a separate release later.

TABLES
Accounting policies

Martela Corporation's consolidated financial statements have been prepared in compliance with the IAS 34 standard and the International Financial Reporting Standards (IFRS) valid on December 31, 2021. The figures in the release have been rounded and the total sum of individual figures may differ from the total presented in the release. The figures presented in this release have not been audited. Same accounting principles have been applied in this report as in the financial statements 2020.

**CONSOLIDATED STATEMENT OF
COMPREHENSIVE INCOME
(EUR 1000)**

	2021	2020	2021	2020
	10-12	10-12	1-12	1-12
Revenue	29,550	21,934	91,889	88,385
Other operating income	116	157	637	540
Employee benefit expenses	-5,402	-5,934	-22,684	-23,072
Operating expenses	-21,408	-15,946	-65,724	-63,326
Depreciation and impairment	-1,422	-2,402	-5,428	-6,523
Operating profit/loss	1,434	-2,192	-1,309	-3,996
Financial income and expenses	-230	97	-1,014	-817
Profit/loss before taxes	1,205	-2,095	-2,324	-4,813
Taxes	-49	-5	-61	7
Profit/loss for the period	1,156	-2,099	-2,385	-4,806
Translation differences	4	-419	214	-22
Actuarial gains and losses	267	28	267	28
Actuarial gains and losses, deferred taxes	-43	4	-43	4
Other comprehensive income for the period	228	-387	438	10
Total comprehensive income	1,384	-2,486	-1,946	-4,796
Basic earnings per share, eur	0.26	-0.51	-0.53	-1.16
Diluted earnings per share,eur	0.26	-0.51	-0.53	-1.16
Allocation of net profit for the period:				
To equity holders of the parent	1,156	-2,099	-2,385	-4,806
Allocation of total comprehensive income:				
To equity holders of the parent	1,384	-2,486	-1,946	-4,796

GROUP BALANCE SHEET (EUR 1000)	31/12/2021	31/12/2020
ASSETS		
Non-current assets		
Intangible assets	4,588	5,792
Tangible assets	8,965	10,814
Investments	7	7
Deferred tax assets	203	314
Non-current loan receivables	535	
Total	14,298	16,926
Current assets		
Inventories	12,119	9,473
Receivables	19,712	14,562
Cash and cash equivalents	4,926	11,172
Total	36,756	35,207
Total assets	51,054	52,133
EQUITY AND LIABILITIES		
Equity		
Share capital	7,000	7,000
Share premium account	1,116	1,116
Reserve for invested unrestricted equity	962	
Other reserves	-9	-9
Translation differences	-845	-1,059
Retained earnings	1,550	3,710
Treasury shares	-128	-128
Share-based incentives	1,115	1,009
Total	10,761	11,639
Non-current liabilities		
Interest-bearing liabilities	1,791	6,277
Deferred tax liabilities	0	198
Other non-current liabilities	236	282
Pension obligations	235	492
Total	2,262	7,249
Current liabilities		
Interest-bearing	10,952	8,656
Non-interest bearing	27,079	24,589
Total	38,032	33,245
Total liabilities	40,294	40,494
Equity and liabilities, total	51,054	52,133

CONSOLIDATED CASH FLOW STATEMENT (EUR 1000)	2021 1-12	2020 1-12
Cash flows from operating activities		
Cash flows from sales	84,749	94,370
Cash flow from other operating income	595	392
Payments on operating costs	-88,030	-88,199
Net cash from operating activities before financial items and taxes	-2,686	6,564
Interests paid	-425	-545
Interests received	20	18
Other financial items	-353	-252
Dividends received	0	8
Taxes paid	45	-74
Net cash from operating activities (A)	-3,399	5,718
Cash flows from investing activities		
Capital expenditure on tangible and intangible assets	-357	-1,219
Proceeds from sale of tangible and intangible assets	40	59
Net cash used in investing activities (B)	-317	-1,159
Cash flows from financing activities		
Proceeds from short-term loans	1,591	5,000
Repayments of short-term loans	-2,000	-9,333
Repayments of lease liabilities	-2,543	-3,027
Proceeds from long-term loans		4,400
Cash proceeds from issuing shares	421	
Net cash used in financial activities (C)	-2,530	-2,960
Change in cash and cash equivalents (A+B+C) (+ increase, - decrease)	-6,246	1,599
Cash and cash equivalents in the beginning of the period	11,172	9,621
Translation differences		-47
Cash and cash equivalents at the end of period	4,926	11,172

STATEMENT OF CHANGES IN EQUITY

(EUR 1000) Equity attributable to equity holders of the parent	Share capital	Share premium account	Reserve for invested unrestricted equity	Other reserves	Translation differences	Retained earnings	Treasury shares	Equity total
1.1.2020	7,000	1,116		-9	-1,037	9,138	-128	16,080
Correction of errors in previous periods						427		427
Profit/loss for the period						-4,806		-4,806
Items resulting from remeasurement of the net debt related to defined benefit plans						32		32
Translation diff.					-22			22
Other comprehensive income for the period					-22	32		10
Total comprehensive income for the period					-22	-4,774		-4,796
Other change						0		0
Share-based incentives						-72		-72
31.12.2020	7,000	1,116		-9	-1,059	4,719	-128	11,639
01.01.2021	7,000	1,116		-9	-1,059	4,719	-128	11,639
Correction of errors in previous periods						-2,385		-2,385
Profit/loss for the period								
Items resulting from remeasurement of the net debt related to defined benefit plans						225		225
Translation diff.					214			214
Other comprehensive income for the period					214	225		438
Total comprehensive income for the period					214	-2,160		-1,946
Share issue			962					962
Share-based incentives						106		106
31.12.2021	7,000	1,116	962	-9	-845	2,665	-128	10,761

CONTINGENT LIABILITIES

	31/12/2021	31/12/2020
Mortgages and shares pledged	20,851	21,923
Other commitments	527	395
Rental commitments	5,518	6,995

DEVELOPMENT OF SHARE PRICE

	2021	2020
	1-2	1-12
Share price at the end of period, eur	2.29	3.09
Highest price, eur	3.44	3.58
Lowest price, eur	2.18	1.78
Average price, eur	2.68	2.42

KEY SHARE-RELATED FIGURES	2021 1-12	2020 1-12
Number of shares at the end of period, thousands	4 508,0	4155.6
Basic earnings/share, EUR	-0.53	-1.16
Diluted earnings/share, EUR	-0.53	-1.16
Price/Earnings, P/E	-4.32	-2.66
Equity/share, EUR	2.39	2.81
Dividend/share, EUR (2019 Board proposal)	0	0
Dividend/earnings per share %	0	0
Effective dividend yield %	0.0 %	0.0 %
Price of A-share at the end of period, EUR	2.29	3.09

KEY FIGURES/RATIOS	2021 1-12	2020 1-12
Operating profit/loss, EUR thousand	-1,309	-3,996
-% in relation to revenue	-1.4	-4.5
Profit/loss before taxes, EUR thousand	-2,324	-4,813
-% in relation to revenue	-2.5	-5.4
Profit/loss for the period, EUR thousand	-2,385	-4,806
-% in relation to revenue	-2.6	-5.4
Basic earnings per share, EUR	-0.53	-1.16
Diluted earnings per share, EUR	-0.53	-1.16
Equity/share, EUR	2.39	2.81
Equity ratio %	22.2	23.3
Return on equity %	-21.3	-34.7
Return on investment %	-4.7	-13.2
Interest-bearing net-debt, EUR million	8.1	4.3
Gearing %	74.8	36.5
Capital expenditure, EUR million	0.4	1.2
-% in relation to revenue	0.4	1.4
Personnel at the end of period	400	435
Personnel on average	419	451
Revenue/employee, EUR thousand	219.3	196.0

Formulas for Calculation of 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	=	$\frac{\text{Equity attributable to the equity holders of the parent}}{\text{Share issue-adjusted number of share at year end}}$
Dividend / share, EUR	=	$\frac{\text{Dividend for the financial year}}{\text{Share issue-adjusted number of share at year end}}$
Dividend / earnings, %	=	$\frac{\text{Dividend / share} \times 100}{\text{Earnings / share}}$
Effective dividend yield, %	=	$\frac{\text{Share issue-adjusted dividend / share} \times 100}{\text{Share issue-adjusted share price at the year end}}$
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, %	=	$\frac{\text{Interest-bearing-liab.} - \text{cash, cash equiv.and liq. asset securities} \times 100}{\text{Equity}}$
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

BRIEFING

A briefing will not be held, but additional information can be asked by telephone from Ville Taipale and Kalle Lehtonen on Friday 11th of February 2022 from 12 a.m. to 2 p.m. EET.

Martela Corporation
Board of Directors

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Our strategic direction is defined by our mission "Better working" and our vision "People-centric workplaces". Martela supplies user-centric workplaces where the users and their wellbeing are what matter most. We focus on the Nordic countries because, based on our common open work culture and needs, the Nordic countries are leaders in hybrid workplaces.