

2022

Interim Report

1 January – 30 September 2022

Martela



MARTELA CORPORATION'S INTERIM REPORT 1 JANUARY – 30 SEPTEMBER

The January–September 2022 revenue increased and operating result improved compared to previous year.

July–September 2022

- Revenue was EUR 25.3 million (23.8), representing a change of 5.9%
- Comparable operating result was EUR 0.6 million (1.2)
- Operating result was EUR 2.1 million (1.2)
- Operating profit per revenue was 8.5% (5.2%)
- The result for the period was EUR 2.2 million (0.9)
- Earnings per share amounted to EUR 0.48 (0.19)

January–September 2022

- Revenue was EUR 79.6 million (62.3), representing a change of 27.6%
- Comparable operating result was EUR 0.8 million (-2.3)
- Operating result was EUR 2.3 million (-2.7)
- Operating profit per revenue was 2.9% (-4.4%)
- The result for the period was EUR 1.9 million (-3.5)
- Earnings per share amounted to EUR 0.42 (-0.79)

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

	2022	2021	Change	2022	2021	Change	2021
	7-9	7-9	%	1-9	1-9	%	1-12
Revenue	25.3	23.8	5.9 %	79.6	62.3	27.6 %	91.9
Operating result	2.1	1.2	73.9 %	2.3	-2.7		-1.3
Operating result %	8.5 %	5.2 %		2.9 %	-4.4 %		-1.4 %
Result Before taxes	1.8	0.9	91.1 %	1.5	-3.5		-2.3
Result for the period	2.2	0.9	148.4 %	1.9	-3.5		-2.4
Earnings/share, EUR	0.48	0.19	147.1 %	0.42	-0.79		-0.53
Return on investment %	31.1	19.7		11.6	-14.0		-4.7
Return on equity %	73.3	33.3		21.1	-44.8		-21.3
Equity ratio %				24.7	21.1	17.0 %	22.2
Gearing %				83.3	87.9	-5.2 %	74.8

Ville Taipale, CEO:

"Uncertainty in the market continued also in the third quarter this year and we saw significant increase in inflation and interest rates. Impact from these was also affecting Martela's business environment. Despite of these factors we were able to increase our revenue by 5.9 % in the third quarter compared to same period last year. Revenue for the second quarter was EUR 25,3 million and for the period January – September EUR 79.6 million.

New orders in the third quarter increased in Sweden and Norway and decreased in Finland and Other countries compared to same period last year.

Our operating result improved significantly in the third quarter compared to the same period last year and was EUR 2.1 million. Operating result was positively impacted by sale and leaseback of Nummela production and logistic center. Our comparable operating result was EUR 0.6 (1.2) million. Operating result was negatively impacted by increased material and employee costs as well as investments for future growth. Operating profit for the period January – September was EUR 2.3 (-2.7) million.

Sale and leaseback of Nummela production and logistic center impacted positively in to our cash position and gives us freedom to adjust our working capital to meet the current market conditions. However our comparable operating result in the third quarter decreased significantly compared to same period last year. Given the the current market conditions I however take this as a reasonable end result. Uncertainty and high cost level is expected to continue also in the near future.

War in Ukraine and uncertainty caused by it has negatively impacted the overall market situation as well as raw material prices and supply. Increases in inflation and interests rates will also have impact to the market situation. It is difficult at this point to evaluate what impacts these will have in the mid-term to development of our revenue and result performance.

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

Gradual removal of restrictions caused by corona pandemic has impacted positively to Martela's market environment. Simultaneously war in Ukraine has brought uncertainty to the market and caused radical price increases in the raw materials as well as restricted the supply of materials. In addition rapid increase in inflation and interest rates will also have impact to the market situation. It is too early to say what impacts these will have in the mid-term to overall market situation.

Revenue and operating result

Revenue and result for July–September 2022

Revenue for July–September was EUR 25.3 million (23.8) and increased 5.9% compared to previous year. Revenue improved in Finland by 1.7%, in Sweden by 78.1%, and in Other countries by 23.8% compared to previous year, but in Norway revenue decreased by 23.7%.

The Group's operating result in July–September was EUR 2.1 million (1.2). Operating result was positively impacted by EUR 1.5 million IFRS gain on sale and lesback agreement related to Nummela production and logistic centre. Comparable operating result without non-recurring items in July–September was EUR 0.6 million (1.2).

The July–September result before taxes was EUR 1.8 million (0.9) and net result EUR 2.2 million (0.9).

Revenue and result for January–September 2022

Revenue for January–September was EUR 79.6 million (62.3) and increased by 27.6% from previous year. Revenue increased in Finland by 13.0%, in Sweden by 64.2%, in Norway by 4.2% and in Other countries by 183.8% compared to previous year.

The Group's operating result in January–September was EUR 2.3 million (-2.7). Operating result was positively impacted by EUR 1.5 million IFRS gain on sale and lesback agreement related to Nummela production and logistic centre. Comparable operating result without non-recurring items in January–September was EUR 0.8 million (-2.3)

The January–September result before taxes was EUR 1.5 million (-3.5) and net result EUR 1.9 million (-3.5).

Revenue by country, EUR million

	2022	2021	Change	2022	2021	Change	2021
	7-9	7-9	%	1-9	1-9	%	1-12
Finland	19.7	19.4	1.7 %	54.9	48.6	13.0 %	69.7
Sweden	2.4	1.4	78.1 %	8.3	5.1	64.2 %	8.7
Norway	1.2	1.5	-23.7 %	4.8	4.6	4.2 %	5.8
Other	2.0	1.6	23.8 %	11.5	4.1	183.8 %	7.7
Revenue total	25.3	23.8	5.9 %	79.6	62.3	27.6 %	91.9
Income from the sale of goods	21.6	20.8	3.8 %	68.7	53.5	28.4 %	78.5
Income from the sale of services	3.7	3.0	21.0 %	10.9	8.9	22.9 %	13.4

Cumulative revenue includes EUR 911 thousand (536) 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–September was EUR -1.8 million (-3.5).

At the end of the period, interest-bearing liabilities stood at EUR 18.5 million including EUR 17.6 million lease liabilities according to IFRS 16. At the end of comparison period the interest-bearing liabilities stood at EUR 13.4 million including EUR 4.6 million lease liabilities according to IFRS 16. Impact of the sale and

leaseback agreement regarding Nummela production and logistic center on lease liabilities according to IFRS 16 was EUR 13.0 million. Selling price of the asset was EUR 15 million.

Net liabilities were EUR 10.8 million (8.3). At the end of the period, short-term limits of EUR 0.5 million were in use (4.2)..

The gearing ratio at the end of the period was 83.3% (87.9) and the equity ratio was 24.7% (21.1). Financial income and expenses were EUR -0.9 million (-0.8).

The balance sheet total stood at EUR 57.7 million (46.8) at the end of the period.

Capital expenditure

The Group's gross capital expenditure for January–September was EUR 0.7 million (0.1).

Personnel

The Group employed an average of 403 people (416), which represents a decrease of 13 persons or 3.1%. The number of employees in the Group was 402 (401) at the end of the review period. Personnel costs in January–September totalled EUR 17.4 million (17.3).

Personnel on average	2022	2021	Change	2021
by country	1-9	1-9	%	1-12
Finland	329	347	-5.2 %	346
Sweden	27	20	35.0 %	23
Norway	13	13	0.0 %	14
Other	34	36	-5.6 %	36
Total	403	416	-3.1 %	419

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

Kalle Sulkanen is appointed Martela's Vice President, Operations and member of the Management Team. He will report to Ville Taipale, CEO of Martela. Sulkanen has started in his position on May 1, 2022. This has been announced in stock exchange release on March 1, 2022.

Shares

In January–September, a total of 1,810,838 (1,651,674) of the company's series A shares were traded on the NASDAQ OMX Helsinki exchange, corresponding to 46.3% (42.3) of the total number of series A shares.

The value of trading turnover was EUR 5.2 million (4.7), and the share price was EUR 2.73 at the end of the period (2.31). During January–September the share price was EUR 3.81 at its highest and EUR 2.12 at its lowest. At the end of September, equity per share was EUR 2.87 (2.09).

Martela Corporation received an announcement from Isku-Yhtymä Oy, on March 10, 2022, in accordance with the Finnish Securities Market Act Chapter 9, Section 5. According to the announcement, the total number of Martela Corporation shares owned by Isku-Yhtymä Oy has increased above 10 % of the share capital in Martela plc, as a result of share transactions concluded on March 10, 2022.

Treasury shares

Martela did not purchase any of its own shares in January–September. A total of 11,657 of Martela shares held by the company have been conveyed without consideration to the 34 key individuals participating in the Performance-based Matching Share Plan 2021–2023, announced on March 23, 2021. Conveyance of the shares relates to the earning period 2021. This has been announced in stock exchange release on May 24, 2022.

After this Martela owns a total of 1 425 Martela A shares and its holding of treasury shares amounted to 0.0% of all shares and 0.0% of all votes. Out of the shares 379 were purchased at an average price of EUR 10.65 and 1046 were transferred from Martela Corporation's joint account to the treasury shares reserve based on the decision by AGM on March 13, 2018.

Share-based Incentive Plan

In the effective Performance-based Share Plan 2021–2023, there are three earning periods, which are 2021, 2022 and 2023. The prerequisite for participating in the new plan was 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.

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 will decide the earning criteria and the goals for each criterion of the programme at the beginning of each earning 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 key employees, including the CEO and other Martela's Management Team members, belong to the target group of the share-based incentive 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.

The Board of Directors has decided on 23 June 2022 on a directed share issue as a part of the company's Performance-based Matching Share Plan 2021—2023. A total of 11 574 new series A shares in the company has, in deviation from the shareholders' pre-emptive right, been subscribed in the share issue for subscription to the new member of the Group Management Team in order to fulfil the Share Acquisition Prerequisite of the Performance-based Matching Share Plan 2021—2023.

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 of EUR 23 333,12 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.

The new shares were entered into the Trade Register August 23, 2022 and will produce a right to dividends and other shareholder rights, after this. The shares entered into the Trade Register will be applied for public trading on Nasdaq Helsinki Ltd main list on August 24, 2022. After the Trade Register entry of the new shares, the number of company's shares is

A-shares 3,914,814 shares,

K-shares 604,800 shares,

All shares, total 4,519,614 shares.

The matter has been informed about in stock exchange release on August 23, 2022.

2022 Annual General Meeting

Martela Corporation's Annual General Meeting was held on Thursday, March 17, 2022. The Meeting approved the Financial Statements, discharged the members of the Board of Directors and CEO from liability for the year of 2021 and approved remuneration report for 2021. 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 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 and Ms. Hanna Mattila will be elected as a new member of the Board. 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 remuneration of the auditor will be paid according to the invoice that has been accepted by the Audit Committee of the company.

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

Corporate 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 sustainably taking care 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 occupational health and safety (ISO 45001) management system and a quality (ISO9001) and environmental (ISO14001) management 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 corporate responsibility of the Group's operations can be found in the annually published responsibility report. Martela's Sustainability reporting includes extensive non-financial information (NFI) required by the new accounting legislation. It has been published since 2011. 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

No significant events requiring reporting have taken place since the January–September 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. War in Ukraine and the uncertainty caused by it have had a negative impact on the market situation as well as to supply and prices of raw materials. In addition rapid increase in inflation and interest rates will also have impact to 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 caused by the war in Ukraine and in the financial markets.

Outlook

Outlook for 2022

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

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 September 30, 2022. 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 2021.

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

	2022	2021	2022	2021	2021
	7-9	7-9	1-9	1-9	1-12
Revenue	25,260	23,842	79,572	62,340	91,889
Other operating income	1,948	72	2,209	521	637
Employee benefit expenses	-5,266	-4,840	-17,410	-17,282	-22,684
Operating expenses	-18,359	-16,513	-57,793	-44,316	-65,724
Depreciation and impairment	-1,444	-1,330	-4,249	-4,006	-5,428
Operating profit/loss	2,141	1,231	2,329	-2,744	-1,309
Financial income and expenses	-341	-289	-860	-785	-1,014
Profit/loss before taxes	1,800	942	1,469	-3,528	-2,324
Taxes	374	-67	411	-12	-61
Profit/loss for the period	2,174	875	1,880	-3,540	-2,385
Other comprehensive income:					
Translation differences	-4	63	169	210	214
Actuarial gains and losses					267
Actuarial gains and losses, deferred taxes					-43
Other comprehensive income for the period	-4	63	169	210	438
Total comprehensive income	2,170	939	2,049	-3,330	-1,946
Basic earnings per share, eur	0.48	0.19	0.42	-0.79	-0.53
Diluted earnings per share, eur	0.48	0.19	0.42	-0.79	-0.53
Allocation of net profit for the period:					
To equity holders of the parent	2,174	875	1,880	-3,540	-2,385
Allocation of total comprehensive income:					
To equity holders of the parent	2,170	939	2,049	-3,330	-1,946

GROUP BALANCE SHEET (EUR 1000)	30/09/2022	30/09/2021	31/12/2021
ASSETS			
Non-current assets			
Intangible assets	4,589	4,871	4,588
Tangible assets	11,068	9,141	8,965
Investments	7	7	7
Deferred tax assets	2,844	375	203
Non-current loan receivables	546	535	535
Total	19,054	14,929	14,298
Current assets			
Inventories	14,912	11,239	12,119
Receivables	16,050	15,486	19,712
Cash and cash equivalents	7,728	5,143	4,926
Total	38,690	31,868	36,756
Total assets	57,744	46,797	51,054
EQUITY AND LIABILITIES			
Equity			
Share capital	7,000	7,000	7,000
Share premium account	1,116	1,116	1,116
Reserve for invested unrestricted equity	995	962	962
Other reserves	-9	-9	-9
Translation differences	-676	-849	-845
Retained earnings	4,422	1,179	1,550
Treasury shares	-3	-128	-128
Share-based incentives	120	130	1,115
Total	12,964	9,401	10,761
Non-current liabilities			
Interest-bearing liabilities	14,917	2,157	1,791
Deferred tax liabilities	0	151	0
Other non-current liabilities	236	282	236
Pension obligations	235	492	235
Total	15,389	3,082	2,262
Current liabilities			
Interest-bearing	3,370	10,756	10,952
Non-interest bearing	26,022	23,558	27,079
Total	29,392	34,314	38,032
Total liabilities	44,781	37,396	40,294
Equity and liabilities, total	57,744	46,797	51,054

CONSOLIDATED CASH FLOW STATEMENT (EUR 1000)	2022 1-9	2021 1-9	2021 1-12
Cash flows from operating activities			
Cash flows from sales	88,319	59,504	84,749
Cash flow from other operating income	202	509	595
Payments on operating costs	-89,325	-63,015	-88,030
Net cash from operating activities before financial items and taxes	-805	-3,002	-2,686
Interests paid	-443	-381	-425
Interests received	16	17	20
Other financial items	-284	-116	-353
Taxes paid	-287	-39	45
Net cash from operating activities (A)	-1,803	-3,520	-3,399
Cash flows from investing activities			
Capital expenditure on tangible and intangible assets	-670	-148	-357
Proceeds from sale of tangible and intangible assets	15,133		40
Net cash used in investing activities (B)	14,463	-148	-317
Cash flows from financing activities			
Proceeds from short-term loans		1,351	1,591
Repayments of short-term loans	-5,857	-2,000	-2,000
Repayments of lease liabilities	-2,135	-2,134	-2,543
Repayments of long-term loans	-1,900		
Cash proceeds from issuing shares	33	421	421
Net cash used in financial activities (C)	-9,858	-2,361	-2,530
Change in cash and cash equivalents (A+B+C) (+ increase, - decrease)	2,802	-6,029	-6,246
Cash and cash equivalents in the beginning of the period	4,926	11,172	11,172
Cash and cash equivalents at the end of period	7,728	5,143	4,926

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
01/01/2021	7,000	1,116		-9	-1,059	4,719	-128	11,639
Profit/loss for the period						-3,540		-3,540
Translation differences					210			210
Other comprehensive income					210			210
Other comprehensive income for the period					210	-3,540		-3,330
Share issue			962					962
Share-based incentives						130		130
30/09/2021	7,000	1,116	962	-9	-849	1,308	-128	9,401
01/01/2022	7,000	1,116	962	-9	-845	2,665	-128	10,761
Profit/loss for the period						1,880		1,880
Translation differences					169			169
Other comprehensive income					169			169
Other comprehensive income for the period					169	1,880		2,049
Share issue			33					33
Share-based incentives						-5	125	120
30/09/2022	7,000	1,116	995	-9	-676	4,541	-3	12,963

CONTINGENT LIABILITIES

	30/09/2022	30/09/2021	31/12/2021
Mortgages and shares pledged	20,384	21,883	20,851
Other commitments	1 113	527	527
Rental commitments	12,525	5,964	5,518

DEVELOPMENT OF SHARE PRICE

	2022	2021	2021
	1-9	1-9	1-12
Share price at the end of period, eur	2.73	2.31	2.29
Highest price, eur	3.81	3.44	3.44
Lowest price, eur	2.12	2.30	2.18
Average price, eur	2.88	2.87	2.68

KEY FIGURES/RATIOS	2022	2021	2021
	1-9	1-9	1-12
Operating profit/loss, EUR thousand	2,329	-2,744	-1,309
-% in relation to revenue	2.9	-4.4	-1.4
Profit/loss before taxes, EUR thousand	1,469	-3,528	-2,324
-% in relation to revenue	1.8	-5.7	-2.5
Profit/loss for the period, EUR thousand	1,880	-3,540	-2,385
-% in relation to revenue	2.4	-5.7	-2.6
Basic earnings per share, eur	0.42	-0.79	-0.53
Diluted earnings per share, eur	0.42	-0.79	-0.53
Equity/share, eur	2.87	2.09	2.39
Equity ratio %	24.7	21.1	22.2
Return on equity %	21.1	-44.8	-21.3
Return on investment %	11.6	-14.0	-4.7
Interest-bearing net-debt, EUR million	10.8	8.3	8.1
Gearing %	83.3	87.9	74.8
Capital expenditure, EUR million	0.7	0.1	0.4
-% in relation to revenue	0.8	0.2	0.4
Personnel at the end of period	402	401	400
Personnel on average	403	416	419
Revenue/employee, EUR thousand	197.4	149.9	219.3

Formulas for Calculation of Key Figures

Earnings / share	=	$\frac{\text{Profit attributable to the equity holders of the parent}}{\text{Average share issue-adjusted number of shares}}$
Equity / share, EUR	=	$\frac{\text{Equity attributable to the equity holders of the parent}}{\text{Share issue-adjusted number of shares at year end}}$
Return on equity, %	=	$\frac{\text{Profit/loss for the financial year} \times 100}{\text{Equity (average during the year)}}$
Return on investment, %	=	$\frac{(\text{Pre-tax profit/loss} + \text{interest expenses} + \text{other financial expenses}) \times 100}{\text{Balance sheet total} - \text{Non-interest-bearing liabilities (average during year)}}$
Equity ratio, %	=	$\frac{\text{Equity} \times 100}{\text{Balance sheet total} - \text{advances received}}$
Gearing, %	=	$\frac{\text{Interest-bearing liabilities-cash and cash equivalents and liquid asset securities} \times 100}{\text{Equity}}$
Personnel on average	=	Month-end average calculation of the 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 CEO Ville Taipale and CFO Kalle Lehtonen on Friday 4th November, 2022 from 12 a.m. to 2 p.m. EET.

Martela Corporation
Board of Directors

Ville Taipale
CEO

Further information
Ville Taipale, CEO, +358 50 557 2611
Kalle Lehtonen, CFO, tel. +358 400 539 968

Distribution
Nasdaq OMX Helsinki
Key news media

www.martela.com

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