

2024

Interim Report

1 January – 30 September 2024

Martela



MARTELA CORPORATION'S INTERIM REPORT 1 JANUARY – 30 SEPTEMBER 2024

The revenue and operating result for January-September 2024 weakened compared to the corresponding period of the previous year. New orders rose in the third quarter.

July–September 2024

- Revenue was EUR 20.7 million (24.5), representing a change of -15.6%
- Operating result was EUR -0.9 million (0.8)
- Operating profit per revenue was -4.5% (3.5%)
- The result for the period was EUR -1.3 million (0.7)
- Earnings per share amounted to EUR -0.28 (0.15)

January–September 2024

- Revenue was EUR 61.9 million (68.0), representing a change of -8.9%
- Operating result was EUR -4.8 million (-3.9)
- Operating profit per revenue was -7.7% (-5.7%)
- The result for the period was EUR -6.1 million (-4.5)
- Earnings per share amounted to EUR -1.32 (-0.99)

Outlook

Outlook for 2024

Martela Group's full-year 2024 revenue are anticipated to be approximately at the previous year's level and to reach EUR 91-97 million in 2024 (EUR 94.4 million in 2023). The operating result is estimated to be slightly negative, and the operating loss is estimated to be at the level of EUR 0.0-1.8 million (operating loss in 2023 was EUR 2.4 million).

Key figures, EUR million

	2024	2023	Change	2024	2023	Change	2023
	7-9	7-9	%	1-9	1-9	%	1-12
Revenue	20.7	24.5	-15.6 %	61.9	68.0	-8.9 %	94.4
Operating result	-0.9	0.8	-210.1 %	-4.8	-3.9		-2.4
Operating result %	-4.5 %	3.5 %		-7.7 %	-5.7 %		-2.5 %
Result before taxes	-1.3	0.6	-312.4 %	-5.7	-4.5		-3.3
Result for the period	-1.3	0.7	-296.7 %	-6.1	-4.5		-3.5
Earnings/share, EUR	-0.28	0.15	-288.5 %	-1.32	-0.99		-0.77
Return on investment %	-14.7	12.9		-25.1	-15.3		-7.5
Return on equity %	-30.6	32.2		-142.9	-54.5		-31.3
Equity ratio %				9.1	19.0	-52.3 %	20.0
Gearing %				462.1	146.6	215.2 %	137.2

Ville Taipale, CEO:

"The first half of the year was marked by market uncertainty and weak economic development, which was reflected in the company's low accumulation of new orders and revenue. In the third quarter, we have seen clear signs of a strengthening of customer demand and a reduction of uncertainty. The group's new orders rose by approximately 10% in the third quarter compared to the same period of the previous year. Orders rose in the third quarter of the year in Finland, Sweden and Norway, and fell in the area other.

The weak accumulation of new orders in the first half of the year decreased the revenue of the third quarter, and our revenue decreased to level EUR 20.7 million., which was 15.6% lower compared to the same period last year and 1.5% lower compared to the second quarter of this year. In the third quarter, revenue was also decreased by the filling up of some export customers' stock levels. Our revenue in January-September was EUR 61.9 million, which was 8.9% lower compared to the corresponding period last year.

Our operating result clearly weakened in the third quarter compared to the corresponding period last year and was EUR -0.9 million (+0.8). The decline in operating profit was mainly due to lower revenue and due to deliveries of a certain lower-margin projects. The structural efficiency measures implemented in the first quarter reduced the group's fixed costs and reduced the decrease of the operating result. Operating result in January-September was EUR -4.8 million, and at the corresponding period last year EUR -3.9 million. The decrease of the operating result was mainly due to the decreased revenue. The structural efficiency measures implemented in the first quarter were not able to fully compensate the decrease of the revenue.

The ways of doing work and working environments have permanently changed during the last five years, which is why companies need to update their premises. The circular economy and overall sustainability matters are emphasized even more. All this increases the demand for Martela's products and services.

In accordance with our strategy, we create flexible work environments that improve the employee experience, efficiency and innovation ability, and reduce the total costs of the premises and the environmental burden in the long term. Our goal is to continue to be a pioneer in the field and contribute to sustainable development in society.

We respond to our customers' increased demand for flexibility with our "Workplace as a Service concept", which we have continued to develop actively. Interest in the service model has been encouraging and we expect the service model to have a positive impact on the development of our business. In addition, our ongoing digital development project will enable us to bring even more diverse sales channels to our offering in the future.

The entire personnel is committed to the determined implementation of the strategy, which provides a good foundation for the future."

Market situation

Economic development in the Nordic countries was modest in the first half of 2024, which was also reflected as a precaution in the purchasing decisions of Martela's customers. The market sentiment improved in the third quarter, and the demand and new orders increased. This development is expected to continue during the end of the year and the beginning of next year. We notice this in practice, because the demand for Martela's products and services has increased and we are currently implementing several large projects. Martela's position as a furniture and work environment implementer has thus been strengthened after challenging years, and we believe this will continue in the near future. The strengthening of the general economic situation is still accompanied by uncertainties, including developments in the geopolitical situation.

Revenue and operating result

Revenue and result for July–September 2024

Revenue for July–September was EUR 20.7 million (24.5) and decreased by 15.6% from previous year. Revenue decreased in Finland by 8.8%, in Norway by 46.2% and in Other countries by 50.4% compared to previous year. In Sweden revenue increased by 1.8% compared to previous year.

The Group's operating result in July–September was EUR -0.9 million (0.8).

The July–September result before taxes was EUR -1.3 million (0.6) and net result EUR -1.3 million (0.7).

Revenue and result for January–September 2024

Revenue for January–September was EUR 61.9 million (68.0) and decreased by 8.9% from previous year. Revenue decreased in Finland by 3.6%, in Sweden by 9.2%, in Norway 39.6% and in Other countries by 23.7% compared to previous year.

The Group's operating result in January–September was EUR -4.8 million (-3.9).

The January–September result before taxes was EUR -5.7 million (-4.5) and net result EUR -6.1 million (-4.5).

Revenue by country, EUR million

	2024	2023	Change	2024	2023	Change	2023
	7-9	7-9	%	1-9	1-9	%	1-12
Finland	16.0	17.6	-8.8 %	47.9	49.7	-3.6 %	67.3
Sweden	2.2	2.2	1.8 %	5.6	6.1	-9.2 %	9.6
Norway	1.0	1.9	-46.2 %	3.2	5.3	-39.6 %	7.0
Other	1.4	2.8	-50.4 %	5.2	6.9	-23.7 %	10.5
Revenue total	20.7	24.5	-15.6 %	61.9	68.0	-8.9 %	94.4

Income from the sale of goods	17.3	19.9	-12.8 %	50.6	55.5	-8.8 %	77.7
Income from the sale of services	3.4	4.7	-27.6 %	11.4	12.6	-9.4 %	16.7

Cumulative revenue from the sale of goods includes EUR 3,365 thousand (2,930) income from furniture which is based on customer agreements and is classified as rental income.

Financial position

The cash flow from operating activities in January–September was EUR -0.3 million (-1.2).

At the end of the period, interest-bearing liabilities stood at EUR 18.9 million including EUR 16.9 million lease liabilities according to IFRS 16. At the end of the comparison period the interest-bearing liabilities stood at EUR 17.7 million including EUR 16.6 million lease liabilities according to IFRS 16.

Net liabilities were EUR 16.8 million (12.6). At the end of the period, short-term limits of EUR 0.0 million were in use (0.0).

The gearing ratio at the end of the period was 462.1% (146.6) and the equity ratio was 9.1% (19.0). Financial income and expenses were EUR -1.0 million (-0.6).

The balance sheet total stood at EUR 48.2 million (53.9) at the end of the period.

Capital expenditure

The Group's gross capital expenditure for January–September was EUR 0.3 million (1.5).

Personnel

The Group employed an average of 370 people (406), change -8.9%. The number of employees in the Group was 360 (400) at the end of the review period. Personnel costs in January–September totalled EUR 16.6 million (17.6).

Personnel on average	2024	2023	Change	2023
by country	1-9	1-9	%	1-12
Finland	299	329	-9.4 %	326
Sweden	25	29	-13.8 %	29
Norway	14	15	-6.7 %	15
Other	32	33	-3.0 %	33
Total	370	406	-8.9 %	403

Martela's offering

In line with its Lifecycle strategy Martela creates high-quality services for workplaces and learning environments along their full lifecycle. Our offering includes workplace and learning environment specification and planning, implementation and furnishing as well as continuous measurement and optimisation.

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

Shares

In January–September, a total of 1 298 303 (728 324) of the company's series A shares were traded on the NASDAQ OMX Helsinki exchange, corresponding to 32.2% (18.4) of the total number of series A shares.

The value of trading turnover was EUR 1.5 million (1.5), and the share price was EUR 1.02 at the end of the period (1.48). During January–September the share price was EUR 1.59 at its highest and EUR 0.94 at its lowest. At the end of September, equity per share was EUR 0.78 (1.88).

Treasury shares

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

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 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.

Share-based Incentive Plan

The old share-based incentive plan

In the effective Performance-based Share Plan 2021–2023, there were three earning periods, which were financial years 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. Approximately 40 key employees, including the CEO and other Martela's Management Team members, were belonging to the target group of the share-based incentive plan. In the plan, the target group was 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 decided the earning criteria and the goals for each criterion of the plan at the beginning of each earning period. 53,881 additional shares based on the program were paid as rewards in 2023 and 11,657 in 2022. In 2024, no reward will be paid on the basis of the plan, because the goals of the earning period 2023 were not achieved.

The new share-based incentive plan

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

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.

The new shares were entered into the Trade Register on 4 June 2024 and trading on the new shares at the Main market administered by Nasdaq Helsinki Ltd began on 5 June 2024.

In the plan, 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 712,000 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 2024, 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.

As part of the implementation of the performance-based share plan, the Board of Directors granted interest-bearing loans of EUR 42,100 to persons participating in the program to finance the acquisition of the company's shares. With the loans in question, the participants financed 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.

2024 Annual General Meeting

Martela Corporation's Annual General Meeting was held on Friday, April 5, 2024. The Meeting approved the Financial Statements, discharged the members of the Board of Directors and CEO's from liability for the year of 2023 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 and Ms. Anni Vepsäläinen be re-elected as members of the Board of Directors and a new member Mr. Jacob Kragh was elected to replace Ms. Katarina Mellström. 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.

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 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.

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 lifecycle and by taking care of unnecessary furniture needed in a sustainable way. The company's Martela Lifecycle model covers the entire lifecycle of a workplace. The Group has an occupational health and safety (ISO 45001) management system and a quality (ISO9001) and environmental (ISO14001) management system certified by an independent certifier, which 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

There were no events after the reporting period.

SHORT-TERM RISKS

The principal risk regarding profit performance and liquidity development is related to the general economic uncertainty and weak development in the main market areas and the consequent effects on the overall demand in Martela's operating environment. The market situation continues to be negatively affected, to some extent, by uncertainty about the economic development. Due to the project-based nature of the sector, forecasting short-term development is challenging in normal circumstances. This challenge is further accentuated by the increased economic uncertainty.

Outlook

Outlook for 2024

Martela Group's full-year 2024 revenue are anticipated to be approximately at the previous year's level and to reach EUR 91-97 million in 2024 (EUR 94.4 million in 2023). The operating result is estimated to be slightly negative, and the operating loss is estimated to be at the level of EUR 0.0-1.8 million (operating loss in 2023 was EUR 2.4 million).

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, 2023. 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 2023.

 CONSOLIDATED STATEMENT OF
 COMPREHENSIVE INCOME
 (EUR 1000)

	2024	2023	2024	2023	2023
	7-9	7-9	1-9	1-9	1-12
Revenue	20,707	24,531	61,939	68,013	94,389
Other operating income	17	82	74	134	149
Employee benefit expenses	-4,601	-5,146	-16,611	-17,552	-22,995
Operating expenses	-15,292	-17,008	-44,953	-49,651	-67,150
Depreciation and impairment	-1,765	-1,610	-5,224	-4,848	-6,773
Operating profit/loss	-934	849	-4,776	-3,905	-2,380
Financial income and expenses	-347	-245	-967	-564	-912
Profit/loss before taxes	-1,282	603	-5,743	-4,469	-3,292
Taxes	-30	63	-379	-43	-222
Profit/loss for the period	-1 311	667	-6 122	-4,512	-3,514
Other comprehensive income:					
Translation differences	16	-72	114	-351	-415
Actuarial gains and losses	0	0	0	0	45
Other comprehensive income for the period	16	-72	114	-351	-370
Total comprehensive income	-1 295	595	-6 008	-4,863	-3,884
Basic earnings per share, eur	-0.28	0.15	-1.32	-0.99	-0.77
Diluted earnings per share, eur	-0.28	0.15	-1.32	-0.99	-0.77
Allocation of net profit for the period:					
To equity holders of the parent	-1,311	667	-6,122	-4,512	-3,514
Allocation of total comprehensive income:					
To equity holders of the parent	-1,295	595	-6,008	-4,863	-3,884

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (EUR 1000)

	30/9/2024	30/9/2023	31/12/2023
ASSETS			
Non-current assets			
Intangible assets	3,626	4,475	4,334
Tangible assets	15,087	13,274	14,408
Investments	7	7	7
Deferred tax assets	3,829	3,111	3,003
Non-current loan receivables	567	532	532
Total	22,115	21,398	22,283
Current assets			
Inventories	9,841	10,298	9,235
Receivables	14,191	17,102	19,115
Cash and cash equivalents	2,054	5,103	5,053
Total	26,086	32,503	33,403
Total assets	48,201	53,901	55,686
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	1,080	995	995
Other reserves	-9	-9	-9
Translation differences	-956	-1,006	-1,071
Retained earnings	-4,593	-2,303	1,530
Treasury shares	-4	-3	-4
Total	3,635	8,578	9,558
Non-current liabilities			
Interest-bearing liabilities	13,879	13,771	13,776
Other non-current liabilities	315	299	306
Pension obligations	105	115	105
Total	14,299	14,185	14,187
Current liabilities			
Interest-bearing	4,866	3,790	4,287
Non-interest bearing	25,401	27,348	27,654
Total	30,267	31,138	31,941
Total liabilities	44,566	45,323	46,128
Equity and liabilities, total	48,201	53,901	55,686

CONSOLIDATED CASH FLOW STATEMENT (EUR 1000)	2024 1-9	2023 1-9 *)	2023 1-12 *)
Cash flow from operating activities			
Profit/loss before taxes	-5,743	-4,469	-3,292
Depreciation and impairment	5,224	4,848	6,773
Unrealized exchange rate gains and losses	84	-120	-141
Financial income and expenses	967	564	912
Other adjustments and income and expense non-cash	-1,139	-2,127	-2,841
Cash flow before change in working capital	-606	-1,303	1,411
Change in working capital			
Non-interest-bearing receivables, increase (-) / decrease (+)	4,880	1,176	-786
Inventories, increase (-) / decrease (+)	-606	1,484	2,546
Non-interest-bearing liabilities, increase (+) / decrease (-)	-2,253	-1,487	-1,181
Cash flow before financial items and taxes	1,416	-131	1,991
Interest and other financial items paid	-331	-206	-330
Interest and other financial items received	29	1	29
Interest on lease liabilities	-512	-519	-694
Income tax paid	-866	-325	-677
Net cash from operating activities (A)	-265	-1,180	320
Cash flows from investing activities			
Capital expenditure on tangible and intangible assets	-311	-1,501	-2,332
Cash flow from investing activities (B)	-311	-1,501	-2,332
Cash flow from financing activities			
Proceeds from short-term loans	625	0	0
Repayments of short-term loans	0	-725	-417
Repayments of lease liabilities	-2,981	-2,473	-3,457
Dividends paid and other profit distribution	0	-452	-452
Cash proceeds from issuing shares	43	0	0
Cash flow from financing activities (C)	-2,313	-3,649	-4,326
Change in cash and cash equivalents (A+B+C)	-2 889	-6 330	-6 338
Cash and cash equivalents in the Beginning of the period	5,053	11,295	11,295
Translation differences	-110	138	96
Cash and cash equivalents at the end of period	2,054	5,103	5,053

*) The presentation method has been changed to previously published, the figures for the comparison period are unaudited.

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
01/01/2023	7,000	1,116	995	-9	-655	5,406	-3	13,850
Profit/loss for the period						-4,512		-4,512
Translation differences					-351			-351
Other comprehensive income					-351			-351
Other comprehensive income for the period					-351	-4,512		-4,863
Share issue								
Dividend						-452		-452
Share-based incentives						44		44
30/9/2023	7,000	1,116	995	-9	-1,006	486	-3	8,578
01/01/2024	7,000	1,116	995	-9	-1,070	1,530	-4	9,558
Profit/loss for the period						-6,122		-6,122
Translation differences					114			114
Other comprehensive income					114			114
Other comprehensive income for the period				0	114	-6,122	0	-6,008
Share issue			85					85
Dividend						0		0
Share-based incentives						0		0
30/9/2024	7,000	1,116	1,080	-9	-956	-4,592	-4	3,635

CONTINGENT LIABILITIES

	30/9/2024	30/9/2023	31/12/2023
Mortgages and shares pledged	9,895	9,792	9,895
Other commitments	885	850	854
Rental commitments	468	650	589

DEVELOPMENT OF SHARE PRICE

	2024	2023	2023
	1-9	1-9	1-12
Share price at the end of period, eur	1.02	1.48	1.28
Highest price, eur	1.59	2.72	2.72
Lowest price, eur	0.94	1.42	1.22
Average price, eur	1.20	2.11	1.83

KEY FIGURES/RATIOS	2024 1-9	2023 1-9	2023 1-12
Operating profit/loss, EUR thousand	-4,776	-3,905	-2,380
-% in relation to revenue	-7.7	-5.7	-2.5
Profit/loss before taxes, EUR thousand	-5,743	-4,469	-3,292
-% in relation to revenue	-9.3	-6.6	-3.5
Profit/loss for the period, EUR thousand	-6,122	-4,512	-3,514
-% in relation to revenue	-9.9	-6.6	-3.7
Basic earnings per share, eur	-1.32	-0.99	-0.77
Diluted earnings per share, eur	-1.32	-0.99	-0.77
Equity/share, eur	0.78	1.88	2.09
Equity ratio %	9.1	19.0	20.0
Return on equity %	-142.9	-54.5	-31.3
Return on investment %	-25.1	-15.3	-7.5
Interest-bearing net-debt, EUR million	16.8	12.6	13.1
Gearing %	462.1	146.6	137.2
Capital expenditure, EUR million	0.3	1.5	2.3
-% in relation to revenue	0.5	2.2	2.4
Personnel at the end of period	360	400	386
Personnel on average	370	406	403
Revenue/employee, EUR thousand	167.4	167.5	234.2

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 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 Henri Berg on Friday November 8, 2024 from 12 a.m. to 2 p.m. EET.

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