

Record Year – net sales and EBITA continued to grow

Highlights Q4/2024

- Net sales increased by 11.8% (+12.4%) and were €85.8 million (76.8)
- Like-for-like store net sales increased by 0.3% (+1.6%)
- Online store net sales decreased by 0.9% (-14.1%)
- Gross profit was €33.1 million (28.2) and gross margin was 38.5% (36.7%)
- Adjusted EBITA was €14.3 million (10.7), increasing by 33.6%, which corresponds to an adjusted EBITA margin of 16.6% (13.9%)
- EBIT was €13.9 million (10.2) which corresponds to 16.1% of net sales (13.3%)
- Operating free cash flow was €0.0 million (-1.4)
- Earnings per share were €0.12 (0.09)
- Two new stores were opened during the fourth quarter (two new stores)

Highlights FY2024

- Net sales increased by 13.3% (+14.2%) and were €383.4 million (338.4)
- Like-for-like store net sales increased by 1.5% (+5.2%)
- Online store net sales increased by 1.7% (-11.2%)
- Gross profit was €144.6 million (123.9) and gross margin was 37.7% (36.6%)
- Adjusted EBITA was €67.0 million (54.1), increasing by 23.8%, which corresponds to an adjusted EBITA margin of 17.5% (16.0%)
- EBIT was €65.1 million (52.8) which corresponds to 17.0% of net sales (15.6%)
- Operating free cash flow was €44.0 million (54.8)
- Earnings per share were €0.57 (0.46)
- Seven new stores were opened during the reporting period (five new stores)
- Board proposes that €0.46 per share will be distributed based on the net result of the financial year 2024 and €0.24 as special dividend totalling €0.70 per share. The dividend is proposed to be paid in two instalments

Figures are in millions of euros unless otherwise stated and have been rounded. Hence the sum of individual figures may differ from the total shown. Puuilo's financial year starts on 1 February and ends on 31 January the following year. The figures in parentheses refer to the comparison period the previous year, unless otherwise stated. The information in this report is unaudited.

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Conference call in English and webcast in Finnish

The report will be presented for analysts, investors, and the media on the publication date in English at 10:00 am EET (9:00 am CET) and in Finnish at 11.30 am EET (10:30 am CET).

The conference call in English can be followed live at <https://puuilo.events.inderes.com/2024-q4-results>. Asking questions requires participation in the conference call. You can access the teleconference by registering on the link <https://events.inderes.com/puuilo/2024-q4-results/dial-in>.

After the registration you will be provided phone numbers and a conference ID to access the conference. If you wish to ask questions, please, dial *5 on your telephone keypad to enter the queue.

The webcast in Finnish will begin at 11.30 am EET at <https://puuilo.events.inderes.com/q4-2024>.

Recordings of both events will be available later the same day at Puuilo's Investors website at https://www.investors.puuilo.fi/en/investors/reports_and_presentations.

Key Figures

€ million	Q4/2024	Q4/2023	2024	2023
Net sales	85.8	76.8	383.4	338.4
Net sales development (%)	11.8%	12.4%	13.3%	14.2%
Like-for-like store net sales development (%)	0.3%	1.6%	1.5%	5.2%
Online store net sales development (%)	-0.9%	-14.1%	1.7%	-11.2%
Gross profit	33.1	28.2	144.6	123.9
Gross margin (%)	38.5%	36.7%	37.7%	36.6%
Adjusted EBITA*	14.3	10.7	67.0	54.1
Adjusted EBITA* margin (%)	16.6%	13.9%	17.5%	16.0%
Adjusted EBITA* margin development (%)	33.6%	10.1%	23.8%	10.9%
EBITA*	14.3	10.7	67.0	54.1
EBITA* margin (%)	16.6%	13.9%	17.5%	16.0%
EBIT	13.9	10.2	65.1	52.8
EBIT margin (%)	16.1%	13.3%	17.0%	15.6%
Net income	10.0	7.3	47.9	38.7
EPS (€)	0.12	0.09	0.57	0.46
Operating free cash flow	0.0	-1.4	44.0	54.8
Dividend (€ per share)			0.70**	0.38
Net debt / adjusted EBITDA	1.4	1.5	1.4	1.5
Net debt / adjusted EBITDA excl. impact of IFRS 16	0.5	0.5	0.5	0.5
Number of stores (end of period)	49	42	49	42
Number of personnel converted into full-time employees (FTE)	761	762	849	791

Puulo's financial year starts on 1 February and ends on 31 January the following year

* Operating profit before the amortisation and impairment of intangible rights

** Proposal of Board of Directors

Outlook for the financial year 2025

Puulo forecasts that net sales will be €425 – 455 million and the adjusted operating profit (adjusted EBITA) will be €70 – 80 million in the financial year 2025.

The forecast includes elements of uncertainty arising from change in purchasing power and customer behaviour. In addition, geopolitical crises and international tensions may have an impact on the availability and price level of goods.

Puulo's long-term targets

The company's long-term financial targets for the strategy period 2024 – 2028:

- Growth: Net sales above €600 million by the end of financial year 2028 (ends in January 2029)
- Profitability: Adjusted EBITA margin above 17% of net sales
- Profit distribution: The company aims to distribute at least 80% of net income for each financial year
- Leverage: Net debt to adjusted EBITDA below 2.0x

CEO Juha Saarela's review

Puulo's financial year 2024 results were marked by strong operational discipline. The company's net sales and profitability grew significantly, and we exceeded our guidance for the adjusted EBITA. The operating environment wasn't easy, but we managed to improve our performance.

In Q4, Puulo's net sales increased by 11.8% and was €85.8 million. Like-for-like net sales grew by 0.3%. The customer traffic increased by 15.9% and by 3.8% on a like-for-like basis. During Q4, we opened new stores in Äänekoski, and Kirkkonummi. The gross margin was 38.5%, and it increased by 1.8 percentage points. The significant increase in the gross margin is explained by the increased share of private label products and the change in the sales mix towards products with lower price point. We made strong progress in managing operating expenses. The expense ratio to net sales improved compared to the previous year. In Q4, the adjusted EBITA was €14.3 million, which corresponds to 16.6% of net sales. As a result, adjusted EBITA grew by 33.6%.

For the entire financial year, Puulo's net sales increased by 13.3% to €383.4 million. Like-for-like store net sales increased by 1.5%. The increase in the customer traffic during the financial year was 16.8% and the growth in the customer traffic in like-for-like stores was 4.3%. During the financial year, we opened seven new stores, which is a record in Puulo's history. All the new stores have performed well. Gross margin was 37.7% and increased by 1.1 percentage points. The increase in gross margin is mainly explained by the factors mentioned earlier, such as private label products and change in sales mix. In business functions, we improved our efficiency, which is reflected in the reported result. For the entire financial year, adjusted EBITA increased to €67.0 million, which represents 17.5% of net sales and exceeds our long-term margin target. The growth in adjusted EBITA compared to the previous year was reported at 23.8%.

Puulo's strong performance originates from the growth in the customer traffic, the increase in gross margin, and the decrease in cost ratios. Despite the decrease in average basket size, net sales grew significantly due to strong increase in customer traffic. The average basket size is still being pressured by the consumer uncertainty and reduced purchasing power, which is reflected in the decline in sales of higher-price-end items. The weather also plays a part in this. It must be said that this past winter has only remotely resembled winter in most of Finland, in terms of temperature and snow.

We have made efforts to improve sales and the customer experience and enhance productivity. We have completed the implementation of the replenishment order automation (Relex) and have moved into the production phase. We have also successfully implemented workforce scheduling automation. Additionally, in logistics, we have completed the necessary centralizations. These measures are already reflected in the reported figures and will help us streamline our operations in the future and maintain the excellent performance we have achieved. Furthermore, we will publish our first CSRD-compliant sustainability report alongside the annual financial statements. We will also continue to implement our strategy, including increasing of our private label product volume towards our target level.

The new financial year is already underway, and we are confident about it. We have seven new stores lined up for the entire financial year, two of which, Varkaus and Savonlinna, have already been opened. After that, the sausage grills will heat up in Lohja, Mäntsälä, Jyväskylä, Iisalmi, and Heinola. We are getting an excellent start to the new financial year, as five of the new store openings listed above will take place in the first half of the year. There is plenty of work and growth ahead, but this is very familiar territory for us!

We estimate that our net sales for the financial year 2025 will be in the range of €425 – 455 million and expect adjusted EBITA to be between €70 – 80 million. The Board of Directors proposes for the Annual General Meeting that a dividend of EUR 0.46 per share will be distributed based on the net result of the financial year 2024, which corresponds approximately 81% of the net result and exceeds previous year's dividend by more than 20%. Additionally, the Board of Directors proposes for the Annual General Meeting that Puulo pays a special dividend of EUR 0.24. Thus, the company would pay a total dividend of EUR 0.70 per share to shareholders.

With this excellent financial year, I want to thank our customers, personnel and shareholders and wish everyone a successful and thriving spring!

Significant events of the reporting period

Performance matching share plan for key employees

The Board of Directors decided to launch a new share-based incentive plan for years 2024 – 2026. The aim of the plan is to align the objectives of the shareholders and the key employees in order to increase the value of the company in the long-term. In the plan, it is possible to earn matching reward and performance-based matching reward. The performance criteria are the Total Shareholder Return of the Puuilo share (TSR) and the Adjusted EBITA. The maximum amount of to be paid is 738,000 Puuilo Plc shares, including the proportion to be paid in cash. The final number of shares will depend on the participants' personal share acquisitions and the achievement of the targets set for the performance criteria. (Stock exchange release 16 April 2024)

Puuilo Plc's updated long-term financial targets for the strategy period 2024 - 2028

Puuilo released updated long-term financial targets for the strategy period 2024 – 2028. The new targets are discussed on the first page of this review. (Stock exchange release 22 April 2024)

Composition of the Shareholders' Nomination Board

Representatives of the three largest shareholders registered in Puuilo Plc's shareholder register as of 1 October 2024 were elected to the Puuilo's Shareholders' Nomination Board along with the Chairman of the Board of Directors, Lasse Aho, as an expert member. The three largest shareholders nominated the following representatives to the Nomination Board: Ampfield Management, L.P., represented by Emerson Moore, Markku Tuomaala, represented by Janne Koikkalainen and Mutual Pension Insurance Company Ilmarinen, represented by Esko Torsti. (stock exchange release 18 December 2024)

Significant events after the end of the reporting period

Adjusted EBITA exceeded guidance for financial year 2024, preliminary information on financial year 2024 results

Puuilo released preliminary information about the financial year 2024 results. Puuilo's net sales for the financial year 2024 (February 2024 – January 2025) was €383.4 million, and the adjusted operating profit was €67.0 million, or 17.5% of the nets sales. Previously, Puuilo had guided that the nets sales for the financial year 2024 would be between €380 – 400 million and the adjusted EBITA would be between €60–66 million. (stock exchange release 10 March 2025)

Proposals of the Shareholders' Nomination Board

The Shareholders' Nomination Board of Puuilo Plc proposes to the Annual General Meeting that the number of the members of the Board of Directors will be five (previously six). The Nomination Board proposes that current members of the Board of Directors Jens Joller, Mammu Kaario and Tuomas Piirtola be re-elected. The Nomination Board also proposes that Susanne Hounsgaard and Markku Tuomaala be elected as new members to the Board of Directors. Current members of the Board of Directors Lasse Aho, Bent Holm and Anne-Mari Paapio have notified that they are no longer available to be elected as a members of the Board of Directors. All proposed persons are independent of the company and its major shareholders except Jens Joller who is independent of the company, but dependent of the major shareholder. The Nomination Board proposes to the Annual General Meeting that Mammu Kaario be elected as the Chair of the Board of Directors.

The Nomination Board proposes that the remunerations of the members of the Board of Directors are as follows:

-€65.000 (earlier €60.000) to the Chair of the Board of Directors as annual remuneration

-€33.000 (earlier €30.000) to the other members of the Board of Directors as annual remuneration
-In addition, the Chair of the Audit Committee will be paid €6.000 (earlier€5.000) as annual remuneration and other members of the Audit Committee €3.000 (earlier €2.500) as annual remuneration

All remunerations will be paid in cash. (stock exchange release 19 March 2025)

Refinancing

Puulo has signed a new € 100 million long-term financing agreement with OP Corporate Bank Plc. The new financing agreement has a maturity of 36 months and includes two 12-month extension options. The new financing agreement replaces the previous agreement signed in 2021.

The financing agreement includes a total of € 70 million term loan and € 30 million revolving credit facility (RCF). The funds will be used to repay existing loans, working capital financing and for the Group's other general financing needs.

The terms of the financing agreement include one covenant: net debt/EBITDA ratio.

The agreement also includes € 30 million uncommitted additional financing option (accordion option). However, this accordion option requires a separate financing decision from the bank. (stock exchange release 27 March 2025)

Growth strategy

Puulo's target is to continue strengthening its position as one of the leading discount retailers in Finland by utilising its key strengths: maintaining an attractive and wide product assortment, low prices and convenient shopping experience.

In line with its updated growth strategy, the company aims to open at least 5 – 6 new stores per year and to continue to increase its like-for-like net sales by further increasing Puulo's brand awareness. The company has an efficient and standardised store opening process, which enables the opening of several stores each year without negatively affecting other operational activities. New stores are, on average, profitable after the first full month of opening.

Puulo aims to continue to develop its value proposition by continuing to provide wide product assortment satisfying the needs of the customer base always with low prices. Puulo also aims to continue investing in the development and growth of its online store to offer its customers a possibility to shop diversely both in the stores and the online store.

Store network development

During the financial year 2024, Puulo opened a total of seven new stores. During the beginning of the year, the company opened stores acquired from Hurrikaani in Nokia, Ylöjärvi, and Forssa. These stores were converted into Puulo stores before opening. Additionally, we opened stores in Tampere Lahdesjärvi and Oulu Karjasilta. In the last quarter, we opened stores in Äänekoski and Kirkkonummi. During the financial year 2025, stores will be opened in Varkaus (opened in March 2025), Savonlinna (opened in March 2025), Lohja, Mäntsälä, Jyväskylä Keljo, Iisalmi and Heinola. So far, the opening of the Espoonlahti store has been announced for the financial year 2026. According to the definition by Puulo, a store is considered new during the year of opening and the following financial year. Relocated stores are considered like-for-like stores.

On 31 January 2025, Puulo had a total of 49 stores (42 stores) across Finland. The current store network is young, approximately half of the stores have been opened during the last five years.

Financial development

Seasonality

Puulo's business is, in part, seasonal in nature. As such, there are seasonal peaks in Puulo's net sales, operating result and cash flows, although seasonal dependence is relatively low compared to the trade sector in general. Historically, Puulo's most important seasons in terms of net sales have been the second and third quarter of each financial year. Additionally, Puulo's net sales are partly impacted by exceptional, harsh, or seasonally atypical weather.

Financial year

Puulo's financial year starts on 1 February and ends on 31 January the following year. The figures in parentheses refer to the comparison period the previous year, unless otherwise stated.

Q4/2024

In November – January, Puulo's net sales increased by 11.8% (+12.4%) to €85.8 million (76.8). Net sales of Puulo's stores were €84.1 million (75.1) and net sales of the online store were €1.7 million (1.7), which corresponded to 2.0% (2.3%) of net sales. Like-for-like store net sales increased by 0.3% (+1.6%) in the fourth quarter. Online store net sales decreased by 0.9% (-14.1%) in the fourth quarter.

The development of net sales was mainly driven by new stores. Customer traffic continued to increase also in like-for-like stores. The growth of like-for-like store net sales was slowed down by the decrease in average basket size.

Puulo's gross profit for the reporting period was €33.1 million (28.2) and the gross margin was 38.5% (36.7%). Increase in gross margin was driven by change in sales mix and significant increase in the share of private label products. Additionally, the expansion of the store network has led to an increase in purchase volumes, which has had a positive impact on purchasing terms.

Operating expenses were €14.5 million (14.0), which corresponds to 16.9% of net sales (18.2%). The most significant item in operating expenses was personnel expenses. Personnel expenses were €9.3 million (9.0), which corresponds to 10.9% (11.8%) of net sales. The increase in personnel costs was mainly due to new stores.

Adjusted EBITA as well as EBITA were €14.3 million (10.7), which corresponds to EBITA margin of 16.6% (13.9%). Adjusted EBITA increased by 33.6% compared to the previous year. There were no items affecting comparability.

Operating profit was €13.9 million (10.2), which corresponds to an EBIT margin of 16.1% (13.3%).

Net financial expenses were €-1.3 million (-1.1). Net financial expenses excluding the effect of IFRS 16 were €-0.5 million (-0.5).

Profit before taxes was €12.6 million (9.2). Total income taxes were € 2.5 million (1.8). The net result was €10.0 million (7.3) and earnings per share were €0.12 (0.09).

Financial year 2024

In financial year 2024, Puulo's net sales increased by 13.3% (+14.2%) to €383.4 million (338.4). Net sales of Puulo's stores were €374.4 million (329.5) and net sales of the online store were €9.1 million (8.9), which corresponded to 2.4% (2.6%) of net sales. Like-for-like store net sales increased by 1.5 % (+5.2%) in the reporting period. Online store net sales increased by 1.7% (-11.2%).

The development of net sales was positively impacted by the increase in net sales of both new and like-for-like stores. Customer traffic continued to increase also in like-for-like stores. The growth of like-for-like store net sales was slowed down by the decrease in average basket size.

Puulo's gross profit for the reporting period was €144.6 million (123.9) and the gross margin was 37.7% (36.6%). Increase in gross margin was driven by change in sales mix and increase in the share of private label products. The share of private label products in net sales increased significantly and was 21.7% (20.6%). Additionally, the expansion of the store network has led to an increase in purchase volumes, which has had a positive impact on purchasing terms.

Operating expenses were €61.0 million (56.3), which corresponds to 15.9% of net sales (16.6%). The most significant item in operating expenses was personnel expenses. Personnel expenses were €38.5 million (35.4), which corresponds to 10.0% (10.4%) of net sales. The increase in personnel costs was mainly due to new stores.

Adjusted EBITA as well as EBITA were €67.0 million (54.1), which corresponds to 17.5% (16.0%) of net sales. Adjusted EBITA increased by 23.8% compared to the previous year. There were no items affecting comparability.

Operating profit was €65.1 million (52.8), which corresponds to an EBIT margin of 17.0% (15.6%).

Net financial expenses were €-5.2 million (-4.4). Net financial expenses excluding the effect of IFRS 16 were €-2.3 million (-2.4).

Profit before taxes was €59.9 million (48.4). Total income taxes were €12.0 million (9.7). The net result was €47.9 million (38.7) and earnings per share were €0.57 (0.46).

Balance sheet, financing, and cash flow

At the end of the reporting period, Puulo's inventories were €115.5 million (93.1). The increase in inventories was due to the opening of seven new stores and private label inventories of five stores opening during the spring 2025. Additionally, the import volume of private label products increased as planned and the company also prepared for adequacy of products in anticipation of possible supply chain disturbances. All these contributed to the increase in inventory value. Puulo aims to further improve inventory turnover in the future.

Operating free cash flow in November – January was €0.0 million (-1.4) and in February – January €44.0 million (54.8). The operating free cash flow was supported by strong operating profit. However, inventories increased for the above-mentioned reasons and cash flow also reflect items related to the Hurrikaani arrangement. The operational free cash flow for the comparison period was positively impacted by the normalisation of excess inventories.

At the end of the reporting period, cash and cash equivalents were €18.3 million (21.5) and the company's financial position is stable.

At the end of the reporting period, Puulo's interest-bearing liabilities totalled €133.1 million (122.8), of which non-current financial loans amounted to €50.0 million (50.0). At the end of the period, the Group did not have current financial loans (-). Other interest-bearing liabilities consisted of lease liabilities reported in accordance with IFRS 16. At the end of the reporting period, the ratio of net debt to adjusted EBITDA was 1.4 (1.5), which is in line with the long-term target. The ratio of net debt to adjusted EBITDA excluding the impact of IFRS 16 was 0.5 (0.5). Net debt excluding the impact of IFRS 16 was approximately €31.7 million (28.5).

Investments

Puulo's investments in the fourth quarter were €1.8 million (2.2) and for the entire financial year €7.1 million (4.7). Investments were mainly related to the acquisition of Hurrikaani store chain and the furnishing of new stores. Comparison period investments were mainly related to furnishing of new stores and to development of IT-systems.

Personnel

The number of full-time employees was 849 (791).

Shares and shareholders

Share information and share trading

Puulo Plc has one class of shares. Each share carries one vote at the company's Annual General Meeting. The shares have no nominal value. Puulo Plc's share capital was €80,000 at the end of the reporting period and the company had 84,776,953 shares.

On the last trading day of the reporting period, 31 January 2025, the closing price of the share was €10.23. The share turnover during the reporting period was €244 million and 25,139,636 shares. The highest intra-day share price during the reporting period was €10.90 and the lowest intra-day price was €8.50. At the end of the reporting period, the market value of the shares was €862 million.

At the end of the reporting period, Puulo had 32,948 registered shareholders.

The company held 555,000 treasury shares at the end of the reporting period.

Further information on Puulo's shares and shareholders is available on the company's website at https://www.investors.puulo.fi/en/investors/share_information/shareholders and on the management's holdings at https://www.investors.puulo.fi/en/investors/share_information/management_shareholding.

Flagging notifications

During the review period, Puulo received the following shareholder flagging notifications in accordance with the Finnish Securities Markets Act:

- On 9 February 2024, Puulo received a notification in accordance with the Chapter 9, Section 5 of the Finnish Securities Market Act from Evli Plc, according to which Evli Rahastoyhtiöt Ltd's (100% owned by Evli Plc) direct holdings in shares and votes of the Company fell below the flagging threshold of 5 percent and was 4.94% after the transaction.
- On 2 January 2025, Puulo received a notification in accordance with the Chapter 9, Section 10 of the Finnish Securities Market Act from Markku Tuomaala, according to which Markku Tuomaala's direct holdings in shares and votes of the Company fell below the flagging threshold of 5 percent and was 4.85% after the transaction.

All flagging notifications have been published as stock exchange releases and are available on the company's website at https://www.investors.puulo.fi/en/investors/share_information/flagging_notifications.

Managers' share transactions

Puulo's managers' transactions after the listing have been published as stock exchange releases and are available on the company's website at <https://investors.puulo.fi/en/releases>.

Sustainability

Puulo has prepared a sustainability report for the year 2024 in accordance with the EU's Corporate Sustainability Reporting Directive (CSRD) and the included European Sustainability Reporting Standards (ESRS). The sustainability report is part of Puulo Plc's Report of the Board of Directors, which will be published together with the financial statements in week 17.

Risks and business uncertainties

Puulo Group's risk management is based on the risk management policy approved by the Board of Directors. The purpose of the risk management policy is to define the framework, processes, governance and responsibilities of risk management in Puulo.

The primary objective of risk management in Puulo is to support the company's strategy execution, continuity of operations and realization of business objectives by anticipating any risks involved in the company's operations and managing them in a proactive manner. Enterprise risk management emphasizes the role of corporate culture and is an integrated part of Puulo's operations, planning and decision-making.

The Board of Directors is responsible for monitoring and ensuring that the Puulo's risk management process functions are comprehensive. The Board defines the risk appetite and tolerance, according to the current conditions. The Board of Directors is also responsible for approving enterprise risk management related company policies. Puulo's operative management is responsible for achieving the set objectives and controlling, managing, and mitigating risks that threaten them. The operative management is also responsible for the risk management work, and for ensuring the performance of the risk management process and the availability of sufficient resources.

Risks are assessed regularly and managed comprehensively. The Group's risk map and the most significant risks and uncertainties are regularly reported to Puulo's Board of Directors, whereas the most significant risks and uncertainties are reported to the market in the report of the Board of Directors and significant changes within them are reported in the business reviews and half-year reports.

Most significant risks and uncertainties in Puulo

The activities of competitors and the entry of new competitors

The Finnish retail market is competitive, so the actions of competitors and the entry of new competitors may affect Puulo's position in the market.

It is possible to react to the various actions of competitors through marketing, pricing, and assortment management, as well as through a rapid expansion of our store network. In addition, risk is managed by actively monitoring competitors and evaluating their actions.

Changes in purchase power and customer behaviour

Changes in purchase power and consumer behaviour may occur due to factors such as the general economic situation, confidence in the economy, employment rate, inflation, energy prices, and interest rates. Puulo strives to influence consumer behaviour through advertising, as well as to maintain a favourable price image and careful pricing decisions.

Pricing Strategy

Puulo is a discount store, and price level important to Puulo's customers. Too high price level can lead to a deterioration in price perception and a decline in sales.

Puulo actively monitors prices, and sales pricing is managed through a clear pricing strategy.

Industrial disputes

Potential industrial disputes can have an impact on Puulo's operations and cause disruptions in, for example, supply chains and store operations.

Puulo manages the risk by monitoring the situation and preparing for possible exceptional situations.

Implementation of Relex

The company has implemented a replenishment order system, and its failure could lead to stock shortages or excessive inventory levels.

The risk is mitigated by closely monitoring inventory levels and system parameters.

Slowdown of product assortment development

The development of the company's product assortment may lag behind competitors, and emerging trends may not be identified. In addition, the attractiveness of the assortment may decrease among customers.

Puulo manages risk by actively monitoring the operating environment and its changes, and open-minded experimenting with new trends.

Risks Related to China

A significant portion of products procured by Puulo and its suppliers originates from China. Any significant changes in the Chinese supplier environment or supply chain could result in risks for Puulo.

The risk related to China can be mitigated by monitoring the situation and increasing the number of procurement countries.

Geopolitical Risks

The war in Ukraine and other have caused significant uncertainty in Europe and increased security policy tensions. The potential escalation of conflicts could lead to significant changes in the supplier environment, affecting Puulo's supply chains and increasing procurement costs. The geopolitical situation and its indirect market impacts may increase customer price sensitivity.

Puulo aims to manage risk by monitoring the situation and reacting proactively to changes. Additionally, efforts are made to geographically diversify the supplier chain.

Product safety

A failure in product safety control or in the quality assurance of the supply chain could result in financial losses, the loss of customer trust or reputation, or in the worst case, endanger the health of customers.

The company manages the risk primarily through careful supplier selection, which includes reviewing suppliers' product safety and quality documentation and customer references. In addition, the company manages product risk by requiring independent laboratory verification of product safety for higher-risk products.

Key personnel risks

Failure in recruiting or retaining management and other key personnel may adversely affect Puulo.

The company manages the risk by striving to improve the employer image, by focusing to the quality of supervisory work, through incentive programs, and by offering meaningful tasks. In addition, recruitment processes are carried out carefully and suitability assessments are used.

Failure and quality problems of products imported by Puuilo

Products imported by Puuilo imports may have quality problems, which may have negative impact on the reputation of private label products and among customers. In addition, the expansion and development of the assortment of private label products may have adverse impact on other supplier relations.

The risk is mitigated by private label product quality control and active selection management.

Cybersecurity

Despite technical and administrative protective measures, Puuilo's IT systems can be attacked. If the intrusion is not detected, it results in a data breach or denial of service. Additionally, the staff's insufficient knowledge and skills in data protection and handling can lead to information falling into the wrong hands.

Practices, documentation, and guidelines related to cybersecurity are continuously developed. The risk is also mitigated by regularly training the employees.

Disruptions in supply chains

Disruptions in the company's warehousing and logistics chain of suppliers or its own stores as well as possible strikes in the logistics sector may have an adverse effect on Puuilo's business, financial position, profit, and cash flows.

Puuilo manages the risk by decentralizing the supply chain and maintaining inventory levels in stores and central warehouses at an adequate level.

Slowdown of online sales growth

Puuilo's online sales may slowdown.

The online shopping experience can be improved among other things by developing delivery times, payment methods and delivery methods, to ensure that the growth of e-commerce does not stall. In addition, marketing methods can be used to increase sales.

The general principles of Puuilo's risk management are also described on the investor website at https://www.investors.puuilo.fi/en/investors/corporate_governance/risk_management.

Proposal for profit distribution

The Board of Directors of Puuilo Plc proposes for the Annual General Meeting to be held on 15 May 2025 that a dividend of total of €0.70 per share be paid based on the balance sheet to be confirmed for the financial year 1 February 2024 – 31 January 2025 on shares held outside the company. Of the proposed dividend, €0.46 will be distributed based on the financial year 2024 result and €0.24 will be distributed as a special dividend. The remaining distributable assets will remain in equity. The Board of Directors proposes that the dividend be paid in two instalments.

The first instalment, €0.35 per share, will be paid to shareholders registered in the company's register of shareholders kept by Euroclear Finland Ltd on the instalment's record date 26 May 2025. The board proposes that the first dividend instalment payment date be 2 June 2025.

The second instalment, €0.35 per share, will be paid to shareholders registered in the company's register of shareholders kept by Euroclear Finland Ltd on the instalment's record date 16 October 2025. The board proposes that the second instalment payment date be 23 October 2025. The Board proposes it be authorised to decide, if necessary, on new dividend payment record dates and pay dates for the second instalment, if the rules and statutes of the Finnish book-entry system change or otherwise so require.

As at the date of the proposal for the distribution of profit, 26 March 2025, a total of 84,221,953 shares were held outside the company, and the corresponding total amount of dividends was €58,955,367.10.

The distributable assets of the Group's parent company total €134,624,715.28 which profit for the financial year is €50,176,011.13. The proposed dividend based on the financial year 2024 result corresponds to approximately 81% of Puuilo Group's net income for the financial year.

Financial statements

The Annual Reporting 2024, including the Financial statements and the Report by the Board of Directors, Sustainability Report, Corporate governance statement as well as Remuneration report will be published during week 17.

Annual General Meeting

Puuilo's Annual General Meeting is planned for Wednesday 15 May 2025. The meeting will be convened by the company's Board of Directors separately at a later date.

Next financial reports

Puuilo's financial year starts on 1 February and ends on 31 January the following year. The company publishes Business reviews for the first and third quarter, a Half-year financial report and a financial statements release.

Business review Q1 February – April 2025	on 10 June 2025
Half-year financial report February – July 2025	on 11 September 2025
Business review Q3 February – October 2025	on 10 December 2025

All financial reports are published in English and in Finnish and are available at:
https://www.investors.puuilo.fi/en/investors/reports_and_presentations.

26 March 2025
PUUILO PLC
Board of Directors

DISTRIBUTION
Nasdaq Helsinki
www.puuilo.fi

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Consolidated statement of comprehensive income

€ million	1 Aug 2024 - 31 Jan 2025	1 Aug 2023 - 31 Jan 2024	1 Feb 2024 - 31 Jan 2025	1 Feb 2023 - 31 Jan 2024
Net sales	188.1	169.1	383.4	338.4
Other operating income	0.4	0.3	0.5	0.5
Materials and services	-116.1	-107.6	-238.8	-214.5
Personnel expenses	-18.7	-18.2	-38.5	-35.4
Other operating expenses	-10.7	-10.4	-22.6	-21.0
Depreciation, amortisation and impairments	-9.7	-8.0	-19.0	-15.2
Operating profit	33.1	25.2	65.1	52.8
Finance income	0.4	0.7	0.6	0.9
Finance costs	-2.9	-2.8	-5.8	-5.4
Total finance income and costs	-2.5	-2.1	-5.2	-4.4
Profit before taxes	30.6	23.1	59.9	48.4
Current income tax	-6.4	-4.9	-12.6	-10.2
Deferred income tax	0.3	0.3	0.6	0.5
Total income tax expense	-6.1	-4.6	-12.0	-9.7
Profit for the period	24.5	18.5	47.9	38.7
Total comprehensive income for the period	24.5	18.5	47.9	38.7
Profit for the period attributable to:				
Owners of the parent	24.5	18.5	47.9	38.7
Profit for the period	24.5	18.5	47.9	38.7
Earnings per share for net profit attributable to owners of the parent				
Basic and diluted earnings per share (€)	0.29	0.22	0.57	0.46

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

Consolidated balance sheet

€ million	31 Jan 2025	31 Jan 2024
ASSETS		
Non-current assets		
Goodwill	33.5	33.5
Intangible assets	16.0	16.4
Property, plant and equipment	5.9	3.9
Right-of-use assets	82.1	72.0
Deferred tax assets	1.3	1.0
Total non-current assets	138.8	126.8
Current assets		
Inventories	115.5	93.1
Trade receivables	5.9	5.3
Other receivables	2.3	1.9
Cash and cash equivalents	18.3	21.5
Total current assets	142.0	121.7
Total assets	280.8	248.5

€ million	31 Jan 2025	31 Jan 2024
EQUITY AND LIABILITIES		
Equity		
Share capital	0.1	0.1
Reserve for invested unrestricted equity	29.0	29.0
Retained earnings	24.8	17.2
Profit for the period	47.9	38.7
Total equity attributable to owners of the parent	101.8	85.0
Total equity	101.8	85.0
Liabilities		
Non-current liabilities		
Loans from financial institutions	50.0	50.0
Lease liabilities	68.1	58.2
Provisions	1.0	0.9
Deferred tax liabilities	2.5	2.7
Total non-current liabilities	121.6	111.8
Current liabilities		
Lease liabilities	15.0	14.6
Trade payables	24.0	21.2
Advances received	0.4	0.3
Income tax liabilities	2.8	2.7
Other current liabilities	15.2	12.9
Total current liabilities	57.4	51.7
Total liabilities	179.0	163.5
Total equity and liabilities	280.8	248.5

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

Consolidated statement of changes in equity

€ million	Share capital	Reserve for invested unrestricted equity	Own shares	Retained earnings	Total equity
Equity on 1 February 2024	0.1	29.0	-3.2	59.2	85.0
Profit for the period				47.9	47.9
Total comprehensive income for the period	0.1			47.9	47.9
Dividends				-32.0	-32.0
Acquisition of own shares			-		-
Share-based incentive plan				0.8	0.8
Total transactions with owners			-	-31.2	-31.2
Equity on 31 Jan 2025	0.1	29.0	-3.2	76.0	101.8

€ million	Share capital	Reserve for invested unrestricted equity	Own shares	Retained earnings	Total equity
Equity on 1 February 2023	0.1	29.0	-1.5	48.6	76.1
Profit for the period				38.7	38.7
Total comprehensive income for the period				38.7	38.7
Dividends				-28.7	-28.7
Acquisition of own shares			-1.7		-1.7
Share-based incentive plan				0.5	0.5
Total transactions with owners			-1.7	-28.2	-29.9
Equity on 31 January 2024	0.1	29.0	-3.2	59.2	85.0

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Consolidated statement of cash flows

€ million	1 Aug 2024 - 31 Jan 2025	1 Aug 2023 - 31 Jan 2024	1 Feb 2024 - 31 Jan 2025	1 Feb 2023 - 31 Jan 2024
Cash flows from operating activities				
Profit for the period	24.5	18.5	47.9	38.7
Adjustments for:				
Depreciation, amortisation and impairments	9.7	8.0	19.0	15.2
Gains/losses on disposal of property, plant and equipment	0.0	0.0	0.0	0.0
Other non-cash adjustments	0.4	0.4	0.8	0.5
Finance income and costs	2.5	2.1	5.2	4.4
Income tax expense	6.1	4.6	12.0	9.7
Changes in working capital				
Change in trade and other receivables	0.6	-0.5	-1.0	-1.7
Change in inventories	-14.6	-4.8	-22.4	-3.2
Change in trade and other current non-interest-bearing liabilities	-8.2	-6.1	5.2	8.3
Interests paid	-1.3	-1.6	-2.6	-3.0
Interests of lease liabilities	-1.5	-1.1	-2.9	-2.0
Interests received	0.4	0.7	0.6	0.9
Arrangement fee for loans from financial institutions and other financial costs	-0.1	-0.1	-0.3	-0.3
Income taxes paid	-6.6	-5.8	-12.4	-9.5
Net cash flows generated from operating activities	11.9	14.1	49.1	58.0
Cash flows from investing activities				
Payments for intangible assets	-0.3	-1.1	-2.3	-1.2
Payments for property, plant and equipment	-2.6	-2.0	-4.8	-3.5
Proceeds from sale of property, plant and equipment	0.0	0.1	0.0	0.1
Net cash flows used in investing activities	-2.9	-3.1	-7.1	-4.7
Cash flows from financing activities				
Repayments of loans from financial institutions	-	-20.0	-	-20.0
Repayments of lease liabilities	-6.8	-5.4	-13.1	-10.3
Dividends	-16.0	-14.3	-32.0	-28.7
Acquisition of own shares	-	-	-	-1.7
Net cash flows used in financing activities	-22.8	-39.7	-45.1	-60.7
Net increase (+)/(-) decrease in cash and cash equivalents	-13.9	-28.6	-3.1	-7.3
Cash and cash equivalents at the beginning of the period	32.2	50.1	21.5	28.8
Cash and cash equivalents at the end of period	18.3	21.5	18.3	21.5

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the financial information

1. Basis of preparation

This financial information has been prepared in accordance with IAS 34 Interim Financial Reporting – standard. In preparation of this financial information the same accounting policies, methods of computation and presentation have been applied as in the consolidated financial statements 2023. No new accounting policies have been adopted during the reporting period, that would have had a material impact to this financial information. The financial statements release does not include all the notes included in the consolidated financial statements for the reporting period ended 31 January 2024 and this financial information should be read in conjunction with the consolidated financial statements. This financial information has not been audited.

Due to the nature of Puuilo's operations, the group has only one reportable operating segment. Individual stores and online store are considered as distribution channels for Puuilo's products, and all the stores operate under the Puuilo trademark. Functions such as financial management, information management, marketing, purchases, and logistics are centralized and managed on the group level.

The preparation of financial information requires management to make estimates and assumptions that affect the application of accounting policies and the recognized amounts of assets, liabilities, income, and expenses. Actual results may differ from these estimates. The estimates and assumptions used in the preparation on financial information are similar to those applied in the preparation of the consolidated financial statements for the financial year ended 31 January 2024.

Figures presented in parentheses refer to corresponding reporting period in previous reporting period, if not otherwise stated.

2. Earnings

€ million	1 Aug 2024 - 31 Jan 2025	1 Aug 2023 - 31 Jan 2024	1 Feb 2024 - 31 Jan 2025	1 Feb 2023 - 31 Jan 2024
Stores	184.0	164.9	374.4	329.5
Online store	4.1	4.1	9.1	8.9
Net sales total	188.1	169.1	383.4	338.4

3. Management remuneration

€million	1 Aug 2024 - 31 Jan 2025	1 Aug 2023 - 31 Jan 2024	1 Feb 2024 - 31 Jan 2025	1 Feb 2023 - 31 Jan 2024
CEO				
Salary, other remuneration and benefits	0.1	0.1	0.2	0.2
Pension costs	0.0	0.0	0.0	0.0
Total	0.1	0.1	0.2	0.2
Management team excl. CEO				
Salary, other remuneration and benefits	0.4	0.4	0.9	0.8
Pension costs	0.1	0.1	0.2	0.1
Total	0.5	0.5	1.0	1.0
The Board of Directors	0.1	0.1	0.2	0.2
Total Management team and the Board of Directors	0.7	0.7	1.5	1.4

4. Intangible and tangible assets

€ million	1 Aug 2024 - 31 Jan 2025	1 Aug 2023 - 31 Jan 2024	1 Feb 2024 - 31 Jan 2025	1 Feb 2023 - 31 Jan 2024
Goodwill				
Net carrying amount at the beginning of the reporting period	33.5	33.5	33.5	33.5
Net carrying amount at the end of the reporting period	33.5	33.5	33.5	33.5

€ million	1 Aug 2024 - 31 Jan 2025	1 Aug 2023 - 31 Jan 2024	1 Feb 2024 - 31 Jan 2025	1 Feb 2023 - 31 Jan 2024
Intangible rights				
Net carrying amount at the beginning of the reporting period	15.0	14.0	14.2	14.6
Additions	-	0.9	1.9	0.9
Amortisation and impairment	-0.8	-0.7	-1.9	-1.3
Net carrying amount at the end of the reporting period	14.2	14.2	14.2	14.2

€ million	1 Aug 2024 - 31 Jan 2025	1 Aug 2023 - 31 Jan 2024	1 Feb 2024 - 31 Jan 2025	1 Feb 2023 - 31 Jan 2024
Intangible and tangible assets				
Net carrying amount at the beginning of the reporting period	6.7	5.6	6.1	5.4
Amortisation, depreciation and impairment	-1.3	-1.0	-2.4	-2.0
Additions	2.2	1.6	3.9	2.8
Disposals	0.0	-0.1	0.0	-0.1
Net carrying amount at the end of the reporting period	7.6	6.1	7.6	6.1

5. Right-of-use assets

€ million	1 Aug 2024 - 31 Jan 2025	1 Aug 2023 - 31 Jan 2024	1 Feb 2024 - 31 Jan 2025	1 Feb 2023 - 31 Jan 2024
Right-of-use assets				
Net carrying amount at the beginning of the reporting period	74.9	58.8	72.0	53.0
Depreciation and impairment	-7.7	-6.2	-14.8	-11.9
Additions and other changes	14.9	19.4	25.0	30.8
Net carrying amount at the end of the reporting period	82.1	72.0	82.1	72.0

Maturity analysis of lease liabilities (contractual undiscounted cash flows)

€ million	31 Jan 2025	31 Jan 2024
Less than one year	17.7	14.3
From one to five years	54.1	47.0
Over five years	22.5	20.9
Total	94.3	82.2

6. Net Debt

Net debt calculated based on the consolidated balance sheet as follows:

€ million	31 Jan 2025	31 Jan 2024
Non-current financial liabilities		
Loans from financial institutions	50.0	50.0
Lease liabilities	68.1	58.2
Total non-current financial liabilities	118.1	108.2
Current financial liabilities		
Lease liabilities	15.0	14.6
Total current financial liabilities	15.0	14.6
Total financial liabilities	133.1	122.8
Cash and cash equivalents	18.3	21.5
Net debt	114.8	101.3

Loans from financial institutions are classified at level 3 of the fair value hierarchy because their fair value is based on non-observable inputs, including the company's own estimates related to the level of risk premium.

The loan from financial institution is measured at amortized cost. The carrying value of the loan is estimated to substantially correspond to their fair values.

7. Contingent liabilities

€ million	31 Jan 2025	31 Jan 2024
Liability for leases with the lease term beginning after the end of reporting period	27.9	12.1

Puילו's contingent liabilities consist of lease liabilities for the leases with the lease term beginning after the end of the reporting period and are therefore not yet recognised in the balance sheet.

8. Related party transactions

Puילו's related parties include key personnel of the Puילו Group, their close family members and companies controlled by them. The key personnel include the members of the Board of Directors, the CEO, and the Group Management Team.

The Puילו Group has purchased some products it sells in its stores from companies owned by related parties. These companies manufacture products that are part of Puילו's product assortment. In addition, the company has leased business premises from related parties. The group's lease liabilities to related parties include the present value of the future lease payments of the above-mentioned leased premises. Transactions with related parties have taken place at market price and on normal terms. All Puילו employees are entitled to the ordinary

personnel discount in Puuilo stores. A related party employed by Puuilo is entitled to this discount. This information has not been presented as related party transactions.

The following transactions were carried out with related parties:

Income statement

€ million	1 Aug 2024 - 31 Jan 2025	1 Aug 2023 - 31 Jan 2024	1 Feb 2024 - 31 Jan 2025	1 Feb 2023 - 31 Jan 2024
Sales	-	0.0	0.0	0.0
Purchases	-	1.8	1.0	3.5
Lease payments and other operating expenses	-	0.2	0.1	0.5

Balance sheet

€ million	31 Jan 2025	31 Jan 2024
Sales receivables	-	0.0
Trade payables	-	0.2
Lease liabilities (IFRS 16)	-	1.2

Calculation of certain alternative performance measures and other key figures

Puulo uses alternative performance measures to reflect the changes in business performance and profitability. These indicators should be examined together with the IFRS-compliant performance key indicators.

Like-for-like store net sales development is used to reflect the changes in Puulo's business volume between periods. The indicator reflects the change in the net sales excluding the impact of new stores. Like-for-like stores include the stores that have existed during both the review period and the comparison period.

Adjusted profit and profitability indicators are used to improve the comparability of operational performance between periods. Items affecting comparability include unusual material items outside the ordinary course of the business such as listing expenses and business arrangements.

Alternative performance measures, adjusted for the effect of IFRS 16, are used to monitor the achievement of financial targets. EBITDA excluding the effect of IFRS corresponds to EBITDA before the adoption of IFRS 16.

In addition, financial performance indicators for the group have been presented as alternative performance measures. The management uses these indicators to monitor and analyse business performance, profitability and financial position.

Key figure	Definition
Like-for-like store net sales development (%)	Like-for-like store net sales development is calculated as the net sales development of the comparable stores that are not considered new or closed stores. A store is considered a new store during the opening year and the following financial year after the opening. Relocated stores are considered like-for-like stores.
Online net sales development (%)	Change in online store net sales for the period divided by online store net sales for the previous period
Gross profit	Net sales – materials and services
Gross margin (%)	Gross profit as percentage of net sales
EBITA	Operating profit before amortisation and impairment of intangible rights
EBITA margin (%)	EBITA as percentage of net sales
Adjusted EBITA	EBITA adjusted with items affecting comparability
Adjusted EBITA development (%)	Change in adjusted EBITA for the period divided by adjusted EBITA for the previous period
Adjusted EBITA margin (%)	Adjusted EBITA as percentage of net sales
EBIT (operating profit)	Profit before income taxes and finance income and finance costs (operating profit)
EBIT margin (%)	EBIT as percentage of net sales

Earnings per share (basic) (€)	Earnings per share have been calculated by dividing the profit for the period according to the consolidated income statement by the weighted average number of shares issued.
Earnings per share (diluted) (€)	Earnings per share have been calculated by dividing the profit for the period according to the consolidated income statement by the weighted average diluted number of shares issued.
EBITDA	Operating profit before depreciation, amortisation, and impairment
Adjusted EBITDA	EBITDA before items affecting comparability
Operating free cash flow	Adjusted EBITDA – depreciation of right-of-use assets – change in net working capital in cash flow statement – net capital expenditure
Net debt / Adjusted EBITDA	Interest-bearing liabilities (loans from financial institutions + lease liabilities) – cash and cash equivalents divided by annualised adjusted EBITDA
Net debt / Adjusted EBITDA excl. IFRS 16 impact	Interest-bearing liabilities excluding IFRS 16 lease liabilities – cash and cash equivalents divided by annualised adjusted EBITDA – lease expenses (12 months rolling)

Reconciliation of alternative performance measures

€ million	1 Nov 2024 - 31 Jan 2025	1 Nov 2023 - 31 Jan 2024	1 Feb 2024 - 31 Jan 2025	1 Feb 2023 - 31 Jan 2024
Gross profit				
Net sales	85.8	76.8	383.4	338.4
Materials and services	52.8	48.6	238.8	214.5
Gross profit	33.1	28.2	144.6	123.9
EBITA and adjusted EBITA				
Operating profit	13.9	10.2	65.1	52.8
Amortisation and impairment of intangible rights	0.4	0.4	1.9	1.3
EBITA	14.3	10.7	67.0	54.1
Items affecting comparability	-	-	-	-
Adjusted EBITA	14.3	10.7	67.0	54.1
Operating free cash flow				
Adjusted EBITDA	18.8	14.4	84.1	68.0
Net capital expenditure	-1.8	-2.2	-7.1	-4.7
Depreciation of right-of-use assets	-3.9	-3.2	-14.8	-11.9
Changes in working capital	-13.0	-10.5	-18.2	3.4
Operating free cash flow	0.0	-1.4	44.0	54.8
Net debt / Adjusted EBITDA				
Net debt	114.8	101.3	114.8	101.3
Adjusted EBITDA, rolling 12 mths	84.1	68.0	84.1	68.0
Net debt / Adjusted EBITDA	1.4	1.5	1.4	1.5
Net debt / adj. EBITDA excl. impact of IFRS 16				
Net debt	114.8	101.3	114.8	101.3
IFRS 16 lease liabilities	-83.1	-72.8	-83.1	-72.8
Net debt excl. impact of IFRS 16	31.7	28.5	31.7	28.5
Adjusted EBITDA, rolling 12 mths	84.1	68.0	84.1	68.0
Rents from lease agreements, rolling 12 mths	-16.0	-12.3	-16.0	-12.3
Adjusted EBITDA excl. impact of IFRS 16	68.1	55.7	68.1	55.7
Net debt / adj. EBITDA excl. impact of IFRS 16	0.5	0.5	0.5	0.5
EBITDA and Adjusted EBITDA				
Operating profit	13.9	10.2	65.1	52.8
Depreciation, amortisation and impairments	5.0	4.2	19.0	15.2
EBITDA	18.8	14.4	84.1	68.0
Items affecting comparability	-	-	-	-
Adjusted EBITDA	18.8	14.4	84.1	68.0