

INTERIM REPORT
JANUARY-SEPTEMBER

2025/
Q3



Etteplan Q3 2025: Profitability developed positively despite the weak market situation

KEY POINTS JULY–SEPTEMBER 2025

- The Group's revenue increased by 2.8 percent and was EUR 82.2 million (7-9/2024: EUR 80.0 million). At comparable exchange rates, revenue increased by 2.4 percent.
- Operating profit (EBITA) increased by 92.7 percent and was EUR 5.6 (2.9) million, or 6.9 (3.7) percent of revenue.
- Operating profit (EBIT) increased by 184.1 percent and was EUR 4.1 (1.4) million, or 4.9 (1.8) percent of revenue.
- The combined effect of non-recurring items on operating profit (EBITA) and operating profit (EBIT) in July–September was EUR -0.2 (-1.4) million.
- Operating cash flow improved and was EUR 3.2 (-0.3) million.
- Basic earnings per share was EUR 0.10 (0.00).
- Etteplan issued a profit warning on October 28, 2025, and lowered its previous estimate of revenue and operating profit (EBIT) for 2025 due to weaker-than-expected development of market demand. According to the new estimate, revenue is estimated to be EUR 355–370 (2024: 361.0) million, and operating profit (EBIT) will be EUR 17–20 (2024: 18.4). In connection with the profit warning, Etteplan provided preliminary information on its revenue and operating profit (EBIT) for the third quarter.

KEY POINTS JANUARY–SEPTEMBER 2025

- The Group's revenue decreased by 0.4 percent and was EUR 268.5 million (1-9/2024: EUR 269.7 million). At comparable exchange rates, revenue decreased by 0.9 percent.
- Operating profit (EBITA) decreased by 2.9 percent and was EUR 17.4 (17.9) million, or 6.5 (6.6) percent of revenue.
- Operating profit (EBIT) decreased by 6.4 percent and was EUR 12.6 (13.5) million, or 4.7 (5.0) percent of revenue.
- The combined effect of non-recurring items on operating profit (EBITA) and operating profit (EBIT) in January–September was EUR -2.5 (-2.1) million.
- Operating cash flow declined and was EUR 15.2 (16.8) million.
- Basic earnings per share was EUR 0.29 (0.29).
- The share of revenue derived from AI-driven service solutions developed by Etteplan increased during the review period, and was 5 percent at the end of September.

Etteplan also monitors non-IFRS performance measures because they provide additional information on Etteplan's development. More information on performance measures is provided at the end of the release.

KEY FIGURES

EUR 1,000	7-9/2025	7-9/2024	1-9/2025	1-9/2024	1-12/2024
Revenue	82,237	79,964	268,535	269,705	361,020
Operating profit (EBITA)	5,634	2,923	17,415	17,935	24,373
EBITA, %	6.9	3.7	6.5	6.6	6.8
Operating profit (EBIT)	4,052	1,426	12,595	13,457	18,410
EBIT, %	4.9	1.8	4.7	5.0	5.1
Basic earnings per share, EUR	0.10	0.00	0.29	0.29	0.41
Equity ratio, %	40.3	40.2	40.3	40.2	40.5
Operating cash flow	3,200	-261	15,159	16,767	30,961
ROCE, %	7.4	3.3	7.9	9.2	9.4
Personnel at end of the period	3,830	3,870	3,830	3,870	3,803

PRESIDENT AND CEO JUHA NÄKKI:

Our profitability developed positively in the third quarter despite the weak market situation. The previously implemented adaptation measures improved our operational efficiency, and investments in AI-driven service solutions supported the positive development.

However, the demand situation continued to be very challenging, as uncertainty in the markets remained high. Orders received by our customers provided a modest boost to delivery project demand in the beginning of the review period, but this demand softened towards the end of the review period. Several of our customers implemented reorganizations and cost-saving measures in response to the uncertain market environment. Very few new investment projects were still initiated. Decision-making on new projects remains slow, and even existing projects are being suspended, postponed and even canceled. Product development activity also slowed down substantially after the summer holiday season. This was particularly evident in our Software and Embedded Solutions service area, where revenue declined clearly and profitability was weak. Due to weak market development, we had to implement new adaptation measures, and for example in Finland, the number of temporary layoffs turned to a clear increase in the end of the review period. The defense industry and the energy industry remained the segments in which demand developed favorably.

In spite of the weak market situation, we will continue investing in the development of our business and, in particular, our service solutions. The share of revenue derived from AI-driven service solutions increased to five percent during the review period. New solutions have enabled us to gain market share and improve profitability, especially in the Technical Communication and Data Solutions service area. During the review period, we also acquired Eltech Automation AB in Sweden. The acquisition strengthens our service offering in Sweden, particularly in production solutions.

As we enter the fourth quarter, the market situation is difficult. High market uncertainty and our customers' cost-saving measures are weakening our demand outlook. Although we have succeeded in improving our profitability, we were forced to adjust our financial guidance downwards due to weak demand. In spite of the situation, we will continue to purposefully implement our strategy. We are convinced that we are heading in the right direction and that our business will develop towards our goals when the market situation improves.

MARKET OUTLOOK 2025

The most important factor affecting Etteplan's business is the global development of the machinery and metal industry. Market uncertainty remains high due to geopolitical tensions and the trade war. Due to the uncertainty, our customers are implementing cost-saving measures and decision-making on new investments remains slow. Even projects that have already started are being suspended, postponed or even canceled. This weakens our demand situation and makes it very difficult to predict the market situation. The defense industry and the energy industry remained the segments in which demand developed favorably. In our other customer industries, investments are at a low level, and the demand situation remains very challenging.

FINANCIAL GUIDANCE 2025

Etteplan issued a profit warning on October 28, 2025, and lowered its previous estimate of revenue and operating profit (EBIT) for 2025.

Current financial guidance for 2025:

Etteplan issues guidance for revenue and operating profit (EBIT) as a numerical range and issues the following estimate:

Revenue in 2025 is estimated to be EUR 355-370 (2024: EUR 361.0) million, and operating profit (EBIT) in 2025 is estimated to be EUR 17-20 (2024: 18.4) million.

Previous financial guidance for 2025 (August 6, 2025):

Etteplan issues guidance for revenue and operating profit (EBIT) as a numerical range and issues the following estimate:

Revenue in 2025 is estimated to be EUR 365-385 (2024: EUR 361.0) million, and operating profit (EBIT) in 2025 is estimated to be EUR 19-24 (2024: 18.4) million.

OPERATING ENVIRONMENT

The most important factor affecting Etteplan's business is the global development of the machinery and metal industry. Market uncertainty remains high due to geopolitical tensions and the trade war. Due to the uncertainty, our customers are implementing cost-saving measures and decision-making on new investments remains slow. Even projects that have already started are being suspended, postponed or even canceled. This weakens our demand situation and makes it very difficult to predict the market situation. The defense industry and the energy industry remained the segments in which demand developed favorably. In our other customer industries, investments are at a low level, and the demand situation remains very challenging. The decisions made primarily concerned investments that are related to direct cost savings. As the significance of cost competitiveness increases in global competition, there was continued demand for our offshoring and nearshoring solutions.

The majority of Etteplan's customers are industrial companies with several global megatrends influencing the development of their operating environment. For example, structural changes in the global economy, urbanization, climate change and sustainability are all influencing companies, national economies and people's lives. In addition to these megatrends, the engineering industry is influenced primarily by three trends: digitalization, accelerating technological development and the growing need for highly competent employees. In particular, the application of artificial intelligence in various applications is accelerating. These trends are creating a need for intelligent and energy-efficient solutions in all industrial sectors.

The trend of centralizing service purchasing continues as customer demand becomes increasingly international, presenting growth opportunities for global engineering companies. The continued trend of service outsourcing has a positive effect on the industry's development. AI-powered solutions increase interest in outsourcing solutions and create growth opportunities for Etteplan. The competition for employees has eased in the prevailing market situation, but there is continued competition for specialized experts in certain areas.

DEVELOPMENT OF DEMAND BY CUSTOMER INDUSTRY

Geopolitical tensions and the trade war affect demand in all of our customer industries. Demand in the Defense industry was at a good level, and demand in the Energy industry was at a moderate level. Demand in the Forest industry and in the Metal and Mining industry were at a weak level. Demand in the ICT and Electronics industry remained at a weak level. Demand in the Automotive industry weakened. Demand in the Chemical industry remained at a weak level.

DEVELOPMENT OF DEMAND IN ETTEPLAN'S OPERATING COUNTRIES

Market uncertainty kept our demand outlook weak in all of our operating countries in Europe. There was still significant variation in customer-specific demand. The demand situation has been particularly challenging in Finland and Sweden. The trade war also increased uncertainty in China. However, in China's internal market, the demand for technology services remained strong, as demand is influenced by the strengthening of the trend of companies purchasing services instead of hiring employees of their own.

REVENUE

The weakening of demand due to market uncertainty, the challenges in the operating environment and customers' slow decision-making affected the accrual of revenue during the review period. Acquisitions increased revenue.

The weak demand situation continued in July–September, and Etteplan's revenue increased by 2.8 percent in July–September to EUR 82.2 million (7–9/2024: EUR 80.0 million). Revenue increased by 2.4 per cent at comparable exchange rates. Organic revenue decreased by 2.2 percent. At comparable exchange rates, organic revenue decreased by 2.6 percent. Revenue from key accounts increased by 0.5 percent in July–September.

In January–September, Etteplan's revenue decreased by 0.4 percent and amounted to EUR 268.5 million (1–9/2024: EUR 269.7 million). At comparable exchange rates, revenue decreased by 0.9 percent. Organic revenue decreased by 5.6 percent. At comparable exchange rates, organic revenue decreased by 6.1 percent. Revenue from key accounts decreased in January–September by 1.8 percent.

Etteplan's business is subject to periodic fluctuation due to the number of working days, holiday seasons and the timing of product development and investment projects in customer companies, which mainly take place in the spring and the latter part of the year.

The revenue of acquired companies is not included in organic revenue growth for 12 months following their acquisition. STRONGIT ApS is included in Etteplan's figures starting from January 1, 2024, Novacon Powertrain GmbH from January 1, 2025, and Eltech Automation AB from September 1, 2025.

RESULT

The result for the review period showed growth when compared to the exceptionally weak comparison period. The weakening of demand due to market uncertainty, the challenges in the operating environment and the customers' slow decision-making also affected the result for the review period.

Operating profit (EBITA) increased by 92.7 percent in July–September and was EUR 5.6 (2.9) million, or 6.9 (3.7) percent of revenue.

Operating profit (EBIT) increased by 184.1 percent in July–September and was EUR 4.1 (1.4) million, or 4.9 (1.8) percent of revenue.

Operating profit (EBITA) decreased by 2.9 percent in January–September and was EUR 17.4 (17.9) million, or 6.5 (6.6) percent of revenue.

Operating profit (EBIT) decreased by 6.4 percent in January–September and was EUR 12.6 (13.5) million, or 4.7 (5.0) percent of revenue.

The combined effect of non-recurring items on operating profit (EBITA) and operating profit (EBIT) in July–September was EUR -0.2 (-1.4) million. The non-recurring items consisted of expenses related to organizational restructuring and adaptation measures, as well as credit losses. The result for the first half of the year was negatively affected by significant non-recurring expenses. In January–September, non-recurring items amounted to EUR -2.5 (-2.1) million. Without the non-recurring items, the operating profit (EBITA) for January–September would have been 7.4 percent of revenue.

The net amount of financial income and financial expenses came to EUR -3.4 (-3.5) million in January–September.

Profit before taxes for January–September was EUR 9.2 (10.0) million. Taxes in the income statement corresponded to 22.0 (26.6) percent of the result before taxes. The amount of taxes was EUR 2.0 (2.7) million.

The profit for January–September was EUR 7.2 (7.3) million.

Basic earnings per share was EUR 0.10 (0.00) in July–September and EUR 0.29 (0.29) in January–September. Equity per share was EUR 4.73 (4.56) at the end of September. Return on capital employed (ROCE) before taxes was 7.4 (3.3) percent in July–September and 7.9 (9.2) percent in January–September.

CASH FLOW AND FINANCIAL POSITION

Operating cash flow was EUR 3.2 (-0.3) million in July–September. Cash flow after investments was EUR 1.2 (-1.1) million in July–September.

In January–September, operating cash flow was EUR 15.2 (16.8) million. Cash flow after investments was EUR 1.6 (-4.4) million in January–September. Operating cash flow accrues unevenly over the four quarters of the year due to periodic fluctuation in business.

The Group's cash and cash equivalents stood at EUR 19.3 (17.2) million at the end of September.

The Group's interest-bearing debt amounted to EUR 105.8 (98.8) million at the end of September. The amount of interest-bearing liabilities was affected by acquisitions made by the Group. Lease liabilities represented EUR 22.4 (19.6) million of interest-bearing liabilities.

The total of unused short-term credit facilities stood at EUR 15.9 (15.1) million.

Total assets on September 30, 2025, were EUR 301.1 (294.6) million. Goodwill on the balance sheet was EUR 127.7 (117.8) million.

At the end of September, the equity ratio was 40.3 (40.2) percent.

CAPITAL EXPENDITURE

The Group's gross investments in January–September were EUR 27.9 (26.6) million. The gross investments mainly consisted of acquisitions, increases in lease liabilities and equipment purchases.

PERSONNEL

The number of personnel stood at 3,830 (3,870) employees at the end of September 2025. The number of personnel decreased by 1.0 percent when compared to the end of September 2024. In response to the market situation, we have slowed down recruitment and had to increase temporary layoffs in Finland when compared to the preceding quarter. A total of 152 (158) employees were temporarily laid off at the end of September 2025.

The Group employed 3,862 (3,871) people on average in January–September 2025.

The number of people employed by the Group outside of Finland increased by 3.9 percent from the comparison period and stood at 2,015 (1,940) at the end of September. The share of the Group's personnel employed outside of Finland increased and represented 53 (50) percent of the total number of employees.

BUSINESS REVIEW

Orders received by our customers provided a modest boost to delivery project demand in the beginning of the review period, but this demand softened towards the end of the review period. However, market uncertainty remains high due to geopolitical tensions and the trade war. Due to the uncertainty, customers' decision-making on investments remains slow, and even projects that have already started are being suspended, postponed or even canceled. Etteplan's revenue increased by 2.8 percent in July–September and decreased by 0.4 percent in January–September. Organic revenue decreased by 2.2 percent in July–September and by 5.6 percent in January–September. We have shifted our sales focus to customer industries in which demand is higher. Revenue from key accounts increased by 0.5 percent in July–September when compared to the exceptionally weak comparison period. In January–September, revenue from key accounts decreased by 1.8 percent.

The trade war also increased uncertainty in China. However, in China's internal market, the demand for technology services remained strong, as demand is influenced by the strengthening of the trend of companies purchasing services instead of hiring employees of their own. Going forward, we will focus even more heavily on serving the internal market in China. The number of hours sold in the Chinese market increased by 5.2 percent in July–September and by 9.1 percent in January–September. As the significance of cost competitiveness increases in global competition, there was continued demand for our offshoring and nearshoring solutions.

Despite the uncertain market situation, we continued the implementation of our strategy and investments to develop our business. We continued to develop our service offering, especially in relation to artificial intelligence, and continued the implementation of several customer projects that make use of AI. The market around us is changing, and the significance of AI, in particular, continues to grow strongly. With this in mind, utilizing AI plays a very central role in our new strategy period that

started at the beginning of 2025. We also continued to implement our growth strategy by acquiring Eltech Automation AB, a Swedish provider of comprehensive industrial automation solutions, in September. Eltech Automation AB's figures are included in Etteplan's income statement and balance sheet starting from September 1, 2025.

Etteplan's new strategy period began on January 1, 2025

In December 2024, Etteplan's Board of Directors approved the company's renewed strategy and updated financial targets for the years 2025–2027. The strategy and targets came into effect on January 1, 2025. Digitalization, the growing importance of artificial intelligence (AI) and data, sustainability and the growing need for experts are key trends that affect the operations of both Etteplan and its customers. The main goal of the strategy update is to generate even more value for our customers and accelerate the transformation and development of customers' and Etteplan's business.

The strategy period 2025–2027 is called "*Transformation with AI*" and its three cornerstones are *Trusted Partner*, *AI and Technology-Empowered Service Solutions* and *Success with People*. Etteplan's AI-powered service solutions are at the core of the updated strategy, and the company's target is to increase the share of revenue derived from AI-driven service solutions developed by Etteplan to 35 percent by the end of 2027. AI and technologies, efficient processes, versatile know-how and world-class engineering methods are integrated into the service solutions. Based on a deep understanding of our customers' needs, we offer scalable solutions that bring people and technology together and create tangible business value for our customers. We also develop services related to data management and data maintenance that enable the efficient use of AI. The share of revenue derived from AI-driven service solutions developed by Etteplan continued to increase during the review period, and was 5 percent at the end of September. The growth has been the fastest in the Technical Communication and Data Solutions service area, where we have won several AI-driven outsourcing contracts related to technical communication. We have also been successful in increasingly leveraging AI in existing customer accounts in the area of technical communication.

Etteplan's target is still to increase the share of revenue represented by Managed Services to 75 percent. The development of revenue from AI-driven service solutions supports this target. The share of Managed Services stood at 67 (65) percent in July–September and 66 (65) percent in January–September.

We seek growth both organically and through acquisitions. The sources of organic growth include new service solutions that utilize AI and technologies that produce new added value for our customers. Current service solutions are also enhanced with the help of AI. We develop new data-related service solutions that enable the efficient use of AI for industrial product companies and companies in process industries, and support their data management and maintenance. The sources of organic growth also include our global delivery model and the utilization of nearshoring and offshoring solutions to ensure competitiveness in the growing global competition.

Inorganic growth is created through acquisitions. Our goal is to offer services from all three of our service areas in all of our operating countries. We aim to grow in our current operating countries through acquisitions that strengthen our expertise, expand our service offering and improve our market position in selected markets and/or customer segments. In July–September, revenue accumulated outside Finland amounted to EUR 46.9 (42.8) million, or 57 (54) percent of the Group's total revenue. In January–September, revenue accumulated outside Finland amounted to EUR 148.2 (142.0) million, or 55 (53) percent of the Group's total revenue.

Etteplan's financial and strategic targets from January 1, 2025:

- Utilization of AI: The share of revenue derived from AI-driven service solutions developed by Etteplan will be 35 percent by the end of 2027
- Managed Services: 75 percent of revenue from managed services (Managed Services Index, MSI) by the end of 2027
- Growth: Revenue over EUR 500 million in 2027
- Profitability: Operating profit (EBITA) over 10 percent of revenue

ACQUISITIONS IN 2024-2025

On September 2, 2025, Etteplan announced it is strengthening its position in Sweden by acquiring the entire share capital of the Swedish company Eltech Automation AB, which is headquartered in Lomma, Skåne. The company is a provider of comprehensive industrial automation solutions. With this acquisition, Etteplan expands its service offering in Sweden to include production solutions and strengthens its foothold particularly in Southern Sweden. The company employs 21 professionals and had a revenue of approximately EUR 2.5 million in 2024. Eltech Automation AB's figures are included in Etteplan's income statement and balance sheet starting from September 1, 2025.

On January 16, 2025, Etteplan announced it is strengthening its position in Central Europe by acquiring all shares in the German product engineering services company Novacon Powertrain GmbH, which focuses on electrification in the automotive industry and the development of engine technology. The acquisition brings Etteplan a new product development unit with strong expertise in the electrification of motoring and rail traffic as well as in the development of advanced powertrains. The revenue of the company, which employs about 180 professionals, was approximately EUR 18 million in 2023. Novacon Powertrain's figures are included in Etteplan's income statement and balance sheet starting from January 1, 2025.

Acquisitions in 2024:

- On May 27, 2024, Etteplan acquired AFFRA AB, a Swedish consulting company specializing in testing. Based in Gothenburg, AFFRA is a consulting company that specializes in software testing and, in particular, Hardware in the Loop (HIL) testing for the automotive and transport industry. All 23 of AFFRA's professionals in testing, software development and embedded solutions were immediately transferred to Etteplan.
- On January 8, 2024, Etteplan acquired STRONGIT ApS, a Danish technology service company that focuses on product development solutions. STRONGIT delivers its services with a team of 13 highly qualified engineering professionals and a network of around 70 freelancers in Copenhagen, Århus, and Gråsten in Denmark.
- In addition, in June 2024, Etteplan acquired a minority stake of 19.99 percent in BJIT, a globally operating IT consulting enterprise that is the largest in its industry in Bangladesh. The acquisition will strengthen our cost competitiveness in the future.

DEVELOPMENT OF THE SERVICE AREAS

ENGINEERING SOLUTIONS

We innovate and engineer machinery, equipment and plants for customers. Our customer base typically uses our services for product development projects for a new product, plant engineering projects or Engineering-to-Order projects, involving the customization of the product in accordance with end customer standards and legislation in the market area.

EUR 1,000	7-9/2025	7-9/2024	Change	1-9/2025	1-9/2024	Change	1-12/2024
Revenue	47,284	41,957	12.7%	151,727	143,886	5.4%	192,796
Operating profit (EBITA)	3,793	1,216	211.9%	11,157	9,829	13.5%	13,421
EBITA, %	8.0	2.9		7.4	6.8		7.0
Managed Services index	67	65		65	65		65
Personnel at end of the period	2,190	2,160	1.4%	2,190	2,160	1.4%	2,114

The figures for Novacon Powertrain GmbH, acquired in January 2025, are included starting from January 1, 2025, and the figures for Eltech Automation AB, acquired in September 2025, are included starting from September 1, 2025.

The share of Etteplan's revenue represented by the Engineering Solutions service area was 57 (52) percent in July-September and 57 (53) percent in January-September.

The service area's revenue increased by 12.7 percent in July-September when compared to the weak comparison period, and amounted to EUR 47.3 (42.0) million. In January-September, revenue increased by 5.4 percent and was EUR 151.7 (143.9) million. The growth of revenue in the service area was mainly due to the Novacon acquisition.

The operating profit (EBITA) of Engineering Solutions increased by 211.9 percent in July-September when compared to the exceptionally weak comparison period, and amounted to EUR 3.8 (1.2) million, or 8.0 (2.9) percent of revenue. In January-September, operating profit (EBITA) was EUR 11.2 (9.8) million, or 7.4 (6.8) percent of revenue. The effect of non-recurring items on the service area's operating profit (EBITA) was EUR -0.1 million in July-September. The non-recurring items consisted mainly of expenses related to organizational restructuring and adaptation measures. The service area's result was negatively affected by significant non-recurring expenses in the first half of the year. In January-September, the service area's non-recurring expenses amounted to EUR -1.4 million. Without the non-recurring items, the service area's profitability (EBITA, %) for January-September would have been 8.3 percent of revenue.

The Engineering Solutions service area's revenue increased mainly due to the acquisition of Novacon Powertrain, a German company focusing on electrification in the automotive industry and the development of engine technology. The acquisition was carried out in the beginning of the year. In general, however, the demand situation in the service area remained weak as our customers' investment decisions were delayed due to market uncertainty. In particular, the number of new product development projects was still low as our customers sought to save costs. During the preceding quarters, many measures have been taken in the service area to enhance the efficiency of operations and improve utilization rates. These measures have enabled the service area to improve its operational efficiency and, consequently, its profitability to a moderate level. The service area strengthened its position in Sweden by acquiring Eltech Automation AB, a provider of comprehensive industrial automation solutions, in September. The acquired company's figures are included in Etteplan's income statement and balance sheet starting from September 1, 2025.

The Engineering Solutions service area had 2,190 (2,160) employees at the end of September. The number of personnel was increased by the Novacon acquisition. However, the weak market situation and prolonged temporary layoffs in Finland have had an impact on employee turnover and, consequently, the number of personnel.

The Managed Services Index (MSI), which reflects the share of the service area's revenue represented by Managed Services, was 67 (65) percent in July-September and 65 (65) percent in January-September.

SOFTWARE AND EMBEDDED SOLUTIONS

We provide product development services as well as software and technology solutions that enable the digitalization of our customers' business processes along with the intelligence and connectivity of machinery and equipment. Our customers often have a need to increase the efficiency of business processes or manufacturing, or create entirely new products for the market. Through system integration and the utilization of digitalization, we can ensure better customer service, cost-efficiency, or the creation of new income streams.

EUR 1,000	7-9/2025	7-9/2024	Change	1-9/2025	1-9/2024	Change	1-12/2024
Revenue	17,867	21,703	-17.7%	62,464	72,908	-14.3%	97,356
Operating profit (EBITA)	664	1,467	-54.8%	4,131	5,740	-28.0%	7,866
EBITA, %	3.7	6.8		6.6	7.9		8.1
Managed Services index	51	50		51	48		48
Personnel at end of the period	646	712	-9.3%	646	712	-9.3%	689

The figures for STRONGIT ApS, acquired in January 2024, are included starting from January 1, 2024, and the figures for AFFRA AB, acquired in May 2024, are included starting from June 1, 2024.

The share of the Group's total revenue represented by Software and Embedded Solutions was 22 (27) percent in July-September and 23 (27) percent in January-September.

The service area's revenue decreased by 17.7 percent in July-September and was EUR 17.9 (21.7) million. In January-September, revenue decreased by 14.3 percent and was EUR 62.5 (72.9) million.

The Software and Embedded Solutions service area's operating profit (EBITA) decreased by 54.8 percent in July-September and was EUR 0.7 (1.5) million, or 3.7 (6.8) percent of revenue. In January-September, operating profit (EBITA) was EUR 4.1 (5.7) million, or 6.6 (7.9) percent of revenue. The effect of non-recurring items on the service area's operating profit (EBITA) was EUR -0.1 million in July-September. The non-recurring items consisted of expenses related to organizational restructuring and adaptation measures. The service area's result was negatively affected by significant non-recurring expenses in the first half of the year. The service area's non-recurring items amounted to EUR -0.4 million in January-September. Without the non-recurring items, the service area's profitability (EBITA, %) for January-September would have been 7.3 percent of revenue.

The market situation in the Software and Embedded Solutions service area remained weak, and the market continued to be characterized by a sense of anticipation. The demand situation has been exceptionally challenging after the summer holiday season. In particular, very few new product development projects have been started. Start-ups of some projects that have already been agreed upon have also been both canceled and postponed. The difficult market situation was reflected in the service area's result, which was weak. Harri Saikkonen started as the Senior Vice President in charge of the service area at the beginning of September. Under his leadership, the focus will be on improving profitability and finding new growth opportunities.

The number of personnel in the Software and Embedded Solutions service area decreased by 9.3 percent and stood at 646 (712) at the end of September. The weak market situation and prolonged temporary layoffs in Finland have had an impact on employee turnover and, consequently, the number of personnel. In addition to our own personnel, we had 227 (300) subcontractors and partners at the end of September.

The Managed Services Index (MSI), which reflects the share of the service area's revenue represented by Managed Services, was 51 (50) percent in July-September and 51 (48) percent in January-September.

TECHNICAL COMMUNICATION AND DATA SOLUTIONS

We produce user manuals for individual products as well as the documentation of technical attributes and information management for entire production facilities, such as factories. The service includes content creation and distribution in print and digital form. For an industrial customer, good technical documentation can increase the value of their products and ensure their products are used in the right way. Our solutions enable our customers to improve their cost-efficiency, reduce delivery times and decrease their environmental footprint. The name of the service area was changed to Technical Communication and Data Solutions effective from January 1, 2025, to better reflect our renewed strategy and the importance of data as a driver of business.

EUR 1,000	7-9/2025	7-9/2024	Change	1-9/2025	1-9/2024	Change	1-12/2024
Revenue	17,083	16,227	5.3%	54,298	52,639	3.2%	70,492
Operating profit (EBITA)	1,368	638	114.4%	3,029	3,236	-6.4%	4,296
EBITA, %	8.0	3.9		5.6	6.1		6.1
Managed Services index	87	88		87	88		88
Personnel at end of the period	830	833	-0.4%	830	833	-0.4%	841

The share of Etteplan's total revenue represented by Technical Communication and Data Solutions was 21 (20) percent in July-September and 20 (20) percent in January-September.

The service area's revenue increased by 5.3 percent in July-September and amounted to EUR 17.1 (16.2) million. In January-September, revenue increased by 3.2 percent and amounted to EUR 54.3 (52.6) million.

The Technical Communication and Data Solutions service area's operating profit (EBITA) increased by 114.4 percent in July-September and was EUR 1.4 (0.6) million, or 8.0 (3.9) percent of revenue. In January-September, operating profit (EBITA) was EUR 3.0 (3.2) million, or 5.6 (6.1) percent of revenue. The effect of non-recurring items on the service area's operating profit (EBITA) was EUR -0.1 million in July-September. The non-recurring items consisted mainly of expenses related to organizational restructuring and adaptation measures. The service area's result was negatively affected by significant non-recurring expenses in the first half of the year. The service area's non-recurring items amounted to EUR -0.3 million in January-September. Without the non-recurring items, the service area's profitability (EBITA, %) for January-September would have been 6.1 percent of revenue.

Investments in AI-driven service solutions in the Technical Communication and Data Solutions service area had a positive effect on the service area's development. The service area has successfully increased its market share and substantially improved its profitability. In addition to AI, the improvement in profitability was driven by adaptation measures implemented in the service area, which contributed to operational efficiency being at a moderate level.

The Technical Communication and Data Solutions service area had 830 (833) employees at the end of September.

The Managed Services Index (MSI), which reflects the share of the service area's revenue represented by Managed Services, was 87 (88) percent in July-September and 87 (88) percent in January-September.

GOVERNANCE

GENERAL MEETING

The Annual General Meeting of Etteplan Oyj was held on April 8, 2025. The Annual General Meeting approved the financial statements and discharged the members of the Board of Directors and the President and CEO from liability for the financial year 2024.

The Annual General Meeting resolved, in accordance with the proposal of the Board of Directors, to pay a dividend of EUR 0.22 per share for the financial year 2024 and to leave the remaining funds in unrestricted equity. The dividend decided on by the Annual General Meeting was paid to the shareholders registered on the record date in the shareholders' register maintained by Euroclear Finland Ltd. The record date of the payment of dividend was April 10, 2025, and the dividend was paid on April 17, 2025.

In accordance with the proposal of the Nomination and Remuneration Committee of the Board of Directors, the Annual General Meeting resolved that the Board of Directors shall consist of six (6) members. In accordance with the proposal of the Nomination and Remuneration Committee of the Board of Directors, the Annual General Meeting resolved on the annual remuneration of the members of the Board of Directors, the Chairman of the Board and the chairmen and members of the Nomination and Remuneration Committee and the Audit Committee.

In accordance with the proposal of the Nomination and Remuneration Committee of the Board of Directors, the Annual General Meeting re-elected Robert Ingman, Tomi Ristimäki, Sonja Sarasvuo and Mikko Tepponen as members of the Board of Directors. The Annual General Meeting further elected Outi Henriksson and Katri Piirtola as new members of the Board of Directors.

KPMG Oy Ab, Authorized Public Accountants, with Authorized Public Accountant Kim Järvi as the main responsible auditor, was elected as the company's auditor. KPMG Oy Ab was elected as the company's sustainability reporting assurance provider for the financial period 2025.

In its organization meeting subsequent to the Annual General Meeting, the Board of Directors of Etteplan Oyj elected Robert Ingman as Chairman of the Board of Directors. Mikko Tepponen was elected the Chairman and Robert Ingman and Katri Piirtola as members of the Nomination and Remuneration Committee of Etteplan Oyj. Outi Henriksson was elected the Chairman and Sonja Sarasvuo and Tomi Ristimäki as members of the Audit Committee of Etteplan Oyj.

The Annual General Meeting resolved to amend the company's Articles of Association by adding an article on the sustainability reporting assurance provider to the Articles of Association, amending the article concerning the Annual General Meeting, and adding the election of the sustainability reporting assurance provider to the agenda of the Annual General Meeting. In addition, the Annual General Meeting resolved to change the numbering of the Articles of Association to reflect these amendments.

BOARD AUTHORIZATIONS

The Annual General Meeting held on April 8, 2025, authorized the Board of Directors to resolve on the repurchase of the company's own shares in one or more tranches using the company's unrestricted equity. A maximum of 2,000,000 shares in the company may be repurchased. The Company may deviate from the obligation to repurchase shares in proportion to the shareholders' current holdings, i.e. the Board has the right to decide on a directed repurchase of the Company's own shares.

The authorization includes the right for the Board to resolve on the repurchase of the Company's own shares through a tender offer made to all shareholders on equal terms and conditions and at the price determined by the Board, or in public trading organized by the NASDAQ OMX Helsinki Ltd at the market price valid at any given time, so that the Company's total holding of own shares does not exceed ten (10) percent of all the shares in the Company. The minimum price for the shares to be repurchased is the lowest market price quoted for the shares in the company in public trading and, correspondingly, the maximum price is the highest market price quoted for the shares in the company in public trading during the validity of the authorization.

Should the shares in the company be repurchased in public trading, such shares will not be purchased in proportion to the shareholders' current holdings. In that case, there must be a weighty financial reason for the company to repurchase its own shares. The shares may be repurchased in order to be used as consideration in potential acquisitions or in other structural arrangements. The shares may also be used for carrying out the company's incentive schemes for its personnel. The repurchased shares may be retained by the company, invalidated or transferred further. The repurchase of the company's own shares will reduce the non-restricted equity of the company.

The authorization is valid for 18 months from the date of the resolution of the Annual General Meeting starting on April 8, 2025, and ending on October 7, 2026. The authorization replaces the corresponding previous authorization.

The Annual General Meeting of April 8, 2025, decided to authorize the Board of Directors to resolve on the issuance of a maximum of 2,000,000 shares through issuance of shares, option rights or other special rights entitling to shares under Chapter 10, Section 1 of the Finnish Companies Act in one or more issues. The authorization includes the right to decide to issue either new shares or shares held by the company.

The authorization includes the right to deviate from the existing shareholders' pre-emptive subscription right as set forth in Chapter 9, Article 3 of the Companies Act. Therefore, the Board of Directors has the right to direct the share issue, or issuance of the option rights or other special rights conferring entitlement to shares. The authorization also includes the right to decide on all the terms of share issue, option rights or other special rights conferring entitlement to shares. The authorization therefore includes the right to determine share subscription prices, persons entitled to subscribe the shares and other terms and conditions applicable to the subscription. In order to deviate from the shareholders' pre-emptive subscription right, the company must have a weighty financial reason such as financing of a company acquisition, other arrangement in connection with the development of the company's business or equity or an incentive scheme to the personnel. In connection with the share issuance, the Board of Directors is entitled to decide that the shares may be subscribed against contribution in kind or otherwise under special terms and conditions. The authorization includes the right to determine whether the subscription price will be entered into the share capital or into the unrestricted equity fund.

The authorization is valid for eighteen (18) months from the date of the resolution of the Annual General Meeting starting on April 8, 2025, and ending on October 7, 2026. The authorization replaces the corresponding previous authorization.

SHARES

Etteplan's shares are listed in Nasdaq Helsinki Ltd's Mid Cap market capitalization group in the Industrials sector under the ETTE ticker. The company has one series of shares. All shares confer an equal right to a dividend and the company's funds. The company's share capital on September 30, 2025, was EUR 5,000,000.00 and the total number of shares was 25,350,793.

TRADING IN SHARES

The number of Etteplan Oyj shares traded in January-September was 577,152 (1-9/2024: 331,616), for a total value of EUR 6.26 (4.31) million. The share price low was EUR 9.8, the high EUR 12.5, the average EUR 10.85 and the closing price EUR 10.10. Market capitalization on September 30, 2025, was EUR 255.02 (286.59) million. On September 30, 2025, Etteplan had 3,608 (3,494) shareholders.

OWN SHARES

Etteplan did not purchase any of its own shares in January-September 2025. The company held 100,921 of its own shares at the end of September 2025 (September 30, 2024: 100,921), corresponding to 0.40 percent of all shares and voting rights.

FLAGGINGS

Etteplan Oyj received no flagging notices in January-September 2025.

ETTEPLAN OYJ'S INCENTIVE PLAN FOR KEY PERSONNEL 2023-2025

The Board of Directors of Etteplan Oyj decided on April 20, 2023, to establish a new share incentive plan for the Group's key personnel. The aim of the share incentive plan is to combine the objectives of the shareholders and the key personnel in order to increase the value of Etteplan, to commit the key personnel to the company, and to offer them a competitive reward plan based on earning the company shares.

The plan includes one earning period which includes the calendar years 2023-2025. The plan is in line with Etteplan's strategy and supports reaching the company's financial targets.

The earnings criteria are Etteplan Group's revenue increase and earnings per share development. The potential reward will be paid partly in Etteplan's shares and partly in cash after the end of the earning period. The cash portion is intended to cover taxes and tax-related costs arising from the reward to the key personnel.

Approximately 35 people belong to the plan, including the Management Group of Etteplan. The rewards to be paid on the basis of the plan will correspond to the value of a maximum total of 300,000 Etteplan Oyj shares (including also the portion to be paid in cash). The shares to be paid out as potential rewards will be transferred from the shares held by the company or shares acquired from the market, and therefore the incentive plan will have no diluting effect on the share value.

OPERATING RISKS AND UNCERTAINTY FACTORS

Etteplan's financial results are exposed to a number of strategic, operational and financial risks. The uncertainties caused by the general economic development continue to constitute risks for Etteplan's business. The possibility of changes in customers' business operations and their cost-saving measures pose a significant risk to Etteplan's operations. The company's operations and competitiveness are based on skilled staff. The recruitment and commitment of competent professionals are important factors for ensuring profitable growth and operations. The availability of personnel, particularly in certain expert disciplines, continues to present a business risk.

Increased geopolitical and trade policy tensions make the future more difficult to predict and increase market uncertainty, which has an impact on our customers' operations and supply chains and, consequently, Etteplan's demand.

Changes in legislation may have an impact on Etteplan.

Etteplan assesses business risks annually, and more frequently if necessary, and actively monitors their development during the year. The focus of the assessment is particularly on monitoring changes in already identified risks, identifying new business risks and developing proactive risk management. The results of the assessment are discussed in more detail in Etteplan's Corporate Governance Statement 2024.

EVENTS AFTER THE REVIEW PERIOD

ON OCTOBER 28, 2025, ETTEPLAN ISSUED A PROFIT WARNING, LOWERED ITS GUIDANCE FOR 2025 AND PROVIDED PRELIMINARY INFORMATION ON ITS THIRD QUARTER FINANCIAL RESULTS

Etteplan lowered its previous estimate of revenue and operating profit (EBIT) for 2025 due weaker-than-expected development of market demand. According to the new estimate, revenue is estimated to be EUR 355-370 million and operating profit (EBIT) to be EUR 17-20 million.

In its half-year financial report published on August 6, 2025, Etteplan estimated its revenue to be EUR 365-385 million (2024: 361.0) and operating profit (EBIT) to be EUR 19-24 million (2024: 18.4).

FINANCIAL DISCLOSURES IN 2026

Financial Statement Review 2025: Thursday, February 12, 2026

Financial Statements and Annual Report: week 12/2026

Annual General Meeting 2026: Thursday, April 9, 2026

Interim Report for January–March 2026: Thursday, May 7, 2026

Half Year Financial Report for January–June 2026: Wednesday, August 5, 2026

Interim Report for January–September 2026: Thursday, October 29, 2026

Espoo, October 29, 2025

Etteplan Oyj

Board of Directors

Additional information:

Juha Näkki, President and CEO, tel. +358 10 307 2077

Outi Torniainen, SVP, Communications and Marketing, tel. +358 10 307 3302

The information presented herein has not been audited.

Releases and other corporate information are available on Etteplan's website at www.etteplan.com.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EUR 1,000	7-9/2025	7-9/2024	1-9/2025	1-9/2024	1-12/2024
Revenue	82,237	79,964	268,535	269,705	361,020
Other operating income	389	222	791	458	749
Materials and services	-11,103	-11,258	-33,682	-37,494	-50,582
Employee benefits expenses	-53,934	-52,968	-180,753	-174,030	-233,129
Other operating expenses	-8,970	-9,902	-28,345	-31,317	-41,285
Depreciation and amortization	-4,567	-4,632	-13,952	-13,865	-18,363
Operating profit (EBIT)	4,052	1,426	12,595	13,457	18,410
Financial income	33	268	451	805	1,069
Financial expenses	-1,082	-1,424	-3,814	-4,267	-5,885
Profit before taxes	3,002	270	9,232	9,995	13,594
Income taxes	-533	-267	-2,028	-2,660	-3,198
Profit for the review period	2,469	4	7,204	7,335	10,396
Other comprehensive income, that may be reclassified to profit or loss					
Currency translation differences	338	308	1,153	-869	-1,318
Other comprehensive income, that will not be reclassified to profit or loss					
Change in fair value of equity investments at fair value through other comprehensive income	-1,214	13	-1,191	12	-3
Remeasurement of defined benefit plan	0	0	0	0	60
Other comprehensive income, net of tax	-875	321	-38	-857	-1,261
Total comprehensive income for the review period	1,594	325	7,166	6,478	9,135
Profit for the review period attributable to					
Equity holders of the parent company	2,469	4	7,204	7,335	10,396
Total comprehensive income for the review period attributable to					
Equity holders of the parent company	1,594	325	7,166	6,478	9,135
Earnings per share calculated from the profit attributable to equity holders of the parent company					
Basic earnings per share, EUR	0.10	0.00	0.29	0.29	0.41
Diluted earnings per share, EUR	0.10	0.00	0.29	0.29	0.41

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

EUR 1,000	Sep 30, 2025	Sep 30, 2024	Dec 31, 2024
Assets			
Non-current assets			
Goodwill	127,742	117,809	117,436
Intangible assets	30,240	32,203	29,093
Tangible assets	4,022	3,107	4,482
Right-of-use of assets	22,273	19,549	19,110
Investments at fair value through other comprehensive income	9,346	9,483	9,534
Other non-current receivables	0	933	916
Deferred tax assets	558	208	263
Total non-current assets	194,180	183,292	180,834
Current assets			
Inventory	452	764	658
Work in progress	36,211	41,223	28,406
Trade and other receivables	49,476	51,461	61,180
Current tax assets	1,406	635	1,432
Cash and cash equivalents	19,329	17,209	25,241
Total current assets	106,875	111,292	116,917
Total assets	301,055	294,584	297,751
Equity and liabilities			
Equity			
Share capital	5,000	5,000	5,000
Share premium account	6,701	6,701	6,701
Unrestricted equity fund	26,073	26,073	26,073
Own shares	-1,719	-1,719	-1,719
Cumulative translation adjustment	-7,080	-7,784	-8,233
Other reserves	-1,120	85	70
Retained earnings	91,560	86,789	89,910
Total equity	119,415	115,146	117,803
Non-current liabilities			
Deferred tax liabilities	10,209	9,938	9,583
Loans from financial institutions	65,001	35,070	49,473
Lease liabilities	8,254	8,403	8,362
Defined benefit pension liability	4,783	4,999	4,905
Other non-current liabilities	2,614	673	176
Total non-current liabilities	90,862	59,084	72,499
Current liabilities			
Loans from financial institutions	18,419	44,065	27,187
Lease liabilities	14,122	11,244	10,849
Advances received	4,443	8,239	6,660
Trade and other payables	52,248	55,009	60,843
Current income tax liabilities	1,548	1,798	1,910
Total current liabilities	90,779	120,354	107,449
Total liabilities	181,641	179,438	179,948
Total equity and liabilities	301,055	294,584	297,751

CONSOLIDATED STATEMENT OF CASH FLOWS

EUR 1,000	7-9/2025	7-9/2024	1-9/2025	1-9/2024	1-12/2024
Operating cash flow					
Cash receipts from customers	86,820	83,273	274,304	274,346	367,806
Operating expenses paid	-82,188	-82,194	-252,216	-250,911	-326,651
Operating cash flow before financial items and taxes	4,632	1,079	22,088	23,435	41,155
Interests and other payments for financial expenses	-657	-511	-3,320	-3,551	-5,656
Interest received	84	178	321	578	745
Income taxes paid	-860	-1,007	-3,930	-3,695	-5,283
Operating cash flow	3,200	-261	15,159	16,767	30,961
Investing cash flow					
Purchase of tangible and intangible assets	-111	-857	-503	-2,078	-2,437
Acquisition of subsidiaries, net of cash acquired	-1,869	-23	-12,975	-12,299	-12,550
Purchase of investments	-98	-80	-98	-7,034	-7,183
Proceeds from sale of tangible and intangible assets	29	148	51	214	234
Investing cash flow	-2,049	-811	-13,525	-21,197	-21,935
Cash flow after investments	1,151	-1,072	1,634	-4,431	9,026
Financing cash flow					
Proceeds from loans	-588	-705	32,478	20,349	37,956
Repayments of loans	-1,631	-1,679	-26,240	-6,394	-26,978
Payment of lease liabilities	-2,576	-2,739	-7,999	-8,140	-10,644
Dividend paid	0	0	-5,555	-7,530	-7,530
Financing cash flow	-4,796	-5,123	-7,317	-1,715	-7,196
Variation in cash increase (+) / decrease (-)	-3,645	-6,195	-5,683	-6,145	1,830
Assets at the beginning of the period	22,947	23,588	25,241	23,442	23,442
Exchange gains or losses	26	-184	-229	-88	-32
Assets at the end of the period	19,329	17,209	19,329	17,209	25,241

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

EUR 1,000	Share Capital	Share Premium	Unrestricted Equity Fund	Other Reserves	Own Shares	Translation Differences	Retained Earnings	Total
Equity Jan 1, 2025	5,000	6,701	26,073	70	-1,719	-8,233	89,910	117,803
Profit for the review period	0	0	0	0	0	0	7,204	7,204
Change in fair value of equity investments at fair value through other comprehensive income	0	0	0	-1,191	0	0	0	-1,191
Cumulative translation adjustment	0	0	0	0	0	1,153	0	1,153
Total comprehensive income for the review period	0	0	0	-1,191	0	1,153	7,204	7,166
Transactions with owners								
Dividends	0	0	0	0	0	0	-5,555	-5,555
Equity Sep 30, 2025	5,000	6,701	26,073	-1,120	-1,719	-7,080	91,560	119,415

EUR 1,000	Share Capital	Share Premium	Unrestricted Equity Fund	Other Reserves	Own Shares	Translation Differences	Retained Earnings	Total
Equity Jan 1, 2024	5,000	6,701	23,966	73	-1,719	-6,915	86,984	114,091
Profit for the review period	0	0	0	0	0	0	7,335	7,335
Change in fair value of equity investments at fair value through other comprehensive income	0	0	0	12	0	0	0	12
Cumulative translation adjustment	0	0	0	0	0	-869	0	-869
Total comprehensive income for the review period	0	0	0	12	0	-869	7,335	6,478
Transactions with owners								
Dividends	0	0	0	0	0	0	-7,530	-7,530
Acquisition of a subsidiary paid in shares	0	0	2,107	0	0	0	0	2,107
Equity Sep 30, 2024	5,000	6,701	26,073	85	-1,719	-7,784	86,789	115,146

EUR 1,000	Share Capital	Share Premium	Unrestricted Equity Fund	Other Reserves	Own Shares	Translation Differences	Retained Earnings	Total
Equity Jan 1, 2024	5,000	6,701	23,966	73	-1,719	-6,915	86,984	114,091
Profit for the review period	0	0	0	0	0	0	10,396	10,396
Change in fair value of equity investments at fair value through other comprehensive income	0	0	0	-3	0	0	0	-3
Cumulative translation adjustment	0	0	0	0	0	-1,318	0	-1,318
Remeasurement of defined benefit plan	0	0	0	0	0	0	60	60
Total comprehensive income for the review period	0	0	0	-3	0	-1,318	10,456	9,135
Transactions with owners								
Dividends	0	0	0	0	0	0	-7,530	-7,530
Acquisition of a subsidiary paid in shares	0	0	2,107	0	0	0	0	2,107
Equity Dec 31, 2024	5,000	6,701	26,073	70	-1,719	-8,233	89,910	117,803

NOTES

GENERAL

Etteplan provides solutions for software and embedded solutions, industrial equipment and plant engineering and technical communication solutions to the world's leading companies in the manufacturing industry. Our services are geared to improve the competitiveness of our customers' products, services and engineering processes throughout the product life cycle. The results of Etteplan's innovative engineering can be seen in numerous industrial solutions and everyday products.

In 2024, Etteplan had a turnover of EUR 360 million. The company currently has some 4,000 professionals in Finland, Sweden, the Netherlands, Germany, Poland, Denmark and China. Etteplan's shares are listed on Nasdaq Helsinki Ltd under the ETTE ticker.

Etteplan Oyj's Board of Directors has approved this Interim Report for publication at its meeting on October 29, 2025.

BASIS FOR PREPARATION

Figures are presented in thousands or millions of euros as described in connection with each figure. The figures presented are rounded from exact figures and consequently, the sum of figures presented individually can deviate from the presented sum figure. Key figures have been calculated using exact figures.

This Interim Report has not been prepared in accordance with all the requirements in IAS 34 (Interim Financial Reporting) standard. The Interim Report has been prepared according to the recognition and valuation principles presented in the 2024 Annual Financial Statements.

ACCOUNTING POLICIES REQUIRING MANAGEMENT'S JUDGMENT AND KEY SOURCES OF UNCERTAINTY CONCERNING ESTIMATES

This release includes forward-looking statements, which are based on the current expectations, known factors, decisions and plans of the management. The management believes that the expectations reflected in such forward-looking statements are reasonable. However, outcomes could differ materially from those implied in the forward-looking statements as a result of, among other factors, changes in economic, market and competitive conditions as well as changes in the regulatory environment and fluctuations in exchange rates. The Group's management may also have to make judgment-based decisions relating to the choice and application of accounting policies. This particularly concerns situations, where effective IFRS standards allow alternative valuation, recording and presenting manners.

The key sources of estimation uncertainty, as well as areas requiring judgment-based decisions, were the same as those that applied to the 2024 consolidated financial statements.

Management pays special attention to fair value measurements in connection with acquisitions and revenue recognition for fixed price projects.

KEY FIGURES

EUR 1,000	1-9/2025	1-9/2024	1-12/2024	Change
Revenue	268,535	269,705	361,020	-0.4%
Operating profit (EBITA)	17,415	17,935	24,373	-2.9%
EBITA, %	6.5	6.6	6.8	
Operating profit (EBIT)	12,595	13,457	18,410	-6.4%
EBIT, %	4.7	5.0	5.1	
Profit before taxes	9,232	9,995	13,594	-7.6%
Profit before taxes, %	3.4	3.7	3.8	
Return on equity, %	8.1	8.5	9.0	
ROCE, %	7.9	9.2	9.4	
Equity ratio, %	40.3	40.2	40.5	
Gross interest-bearing debt	105,796	98,782	95,872	7.1%
Net gearing, %	72.4	70.8	60.0	
Balance sheet, total	301,055	294,584	297,751	2.2%
Gross investments	27,939	26,613	29,216	5.0%
Operating cash flow	15,159	16,767	30,961	-9.6%
Basic earnings per share, EUR	0.29	0.29	0.41	0.0%
Diluted earnings per share, EUR	0.29	0.29	0.41	0.0%
Equity per share, EUR	4.73	4.56	4.67	3.7%
Personnel, average	3,862	3,871	3,859	-0.2%
Personnel at end of the period	3,830	3,870	3,803	-1.0%

REVENUE

The table below presents the disaggregation of external revenue by geographical area and by timing of revenue recognition. The external revenue of each geographical area is presented according to the location of the seller. The Group's operations in China sell their services both locally and through other Group companies thus this revenue is partly included in the revenue from other areas.

EUR 1,000	7-9/2025	7-9/2024	1-9/2025	1-9/2024	1-12/2024
Primary geographical location					
Finland	35,344	37,182	120,334	127,688	170,666
Scandinavia	19,900	21,187	70,009	74,453	99,858
Central Europe	23,957	18,525	69,733	59,799	79,502
China	3,036	3,070	8,459	7,764	10,994
Total	82,237	79,964	268,535	269,705	361,020
Timing of revenue recognition					
Transferred at a point in time	445	877	1,740	3,192	4,248
Transferred over time	81,792	79,087	266,795	266,513	356,772
Total	82,237	79,964	268,535	269,705	361,020

REVENUE AND OPERATING PROFIT (EBIT) BY QUARTER

EUR 1,000	1-3/2025	1-3/2024	4-6/2025	4-6/2024	7-9/2025	7-9/2024
Revenue	94,868	97,118	91,430	92,623	82,237	79,964
Operating profit (EBIT)	4,155	6,695	4,388	5,335	4,052	1,426
EBIT, %	4.4 %	6.9 %	4.8 %	5.8 %	4.9 %	1.8 %

NON-RECURRING ITEMS

Items that are material either because of their size or their nature, and that are non-recurring, are considered as non-recurring items and are presented within the line items to which they best relate. The line items in which they are included in the income statement are specified in the table below.

EUR 1,000	7-9/2025	7-9/2024	1-9/2025	1-9/2024	1-12/2024
Revenue	0	-447	0	-447	-533
Other operating income	13	0	22	0	0
Employee benefits expenses and other operating expenses	-244	-953	-2,503	-1,629	-2,461
Operating profit (EBIT)	-231	-1,399	-2,481	-2,076	-2,994

BUSINESS COMBINATIONS

Novacon Powertrain GmbH (100%)

Etteplan strengthened its position in Central Europe by acquiring Novacon Powertrain GmbH on January 14, 2025. Novacon Powertrain is a product engineering services company focused on electrification in the automotive industry and the development of engine technology. The acquisition brings Etteplan a new product development unit with strong expertise in the electrification of motoring and rail traffic as well as in the development of advanced powertrains. Novacon Powertrain has grown strongly by providing advanced technology to meet the changing needs of leading car manufacturers in a rapidly evolving industry. The turnover of the company, which employs about 180 professionals, was approximately EUR 18 million in 2023. The provisional goodwill of EUR 8,486 thousand arising from the acquisition is attributable to the technical know-how of the acquiree's personnel, and the expected synergies arising from the acquisition. Costs related to the acquisition, EUR 182 thousand, are included in other operating expenses in the consolidated statement of comprehensive income.

Eltech Automation i Lund AB (100%)

Etteplan strengthened its position in Sweden by acquiring Eltech Automation i Lund AB on August 26, 2025. Eltech Automation AB provides comprehensive industrial automation solutions. With this acquisition, Etteplan expands its service offering in Sweden to include production solutions and strengthens its foothold particularly in Southern Sweden. From Southern Sweden, production solutions can also be more effectively offered to the Danish market. Eltech Automation's customer base is focused on the food and packaging industries as well as machinery manufacturers. Founded in 1997, Eltech Automation AB provides industrial automation and robotics services. The company offers strong expertise in robotics, machine vision, automation, mechanical and electrical design, and industrial IT. The company employs 20 professionals and had a revenue of approximately EUR 2.5 million in 2024. Costs related to the acquisition, EUR 10 thousand, are included in other operating expenses in the consolidated statement of comprehensive income. The provisional goodwill of EUR 859 thousand arising from the acquisition is attributable to the technical know-how of the acquiree's personnel, and the expected synergies arising from the acquisition.

Consideration transferred:	EUR 1,000
Cash payment	14,680
Contingent consideration	2,359
Total consideration transferred	17,039
Assets and liabilities	
Tangible assets	517
Intangible assets	15
Customer base (intangible assets)	5,712
Non-competition agreements (intangible assets)	269
Trade and other receivables	3,832
Cash and cash equivalents	2,204
Total assets	12,549
Other non-current liabilities	259
Other current liabilities	2,871
Deferred tax liability	1,725
Total liabilities	4,855
Total identifiable net assets	7,694
Formation of Goodwill:	
Consideration transferred	17,039
Total identifiable net assets	-7,694
Goodwill	9,344

NON-IFRS KEY FIGURES

Etteplan presents non-IFRS key figures to supplement its consolidated financial statements which are prepared in accordance with IFRS. These key figures are designed to measure growth and provide insight into the company's underlying operational performance. This section describes the most important non-IFRS key figures used by the Group. Formulas for key figures (IFRS and Non-IFRS) are presented at the end of this release.

OPERATING PROFIT (EBITA) AND EBITA, %

Operating profit (EBITA) is presented, because it reflects the Group's operational performance better than Operating profit (EBIT). Operating profit (EBITA) does not include amortization of fair value adjustments at acquisitions. EBITA, % presents Operating profit (EBITA) as a percentage share of revenue. The table below shows a reconciliation between Operating profit (EBITA) and Operating profit (EBIT).

EUR 1,000	7-9/2025	7-9/2024	1-9/2025	1-9/2024	1-12/2024
Operating profit (EBIT)	4,052	1,426	12,595	13,457	18,410
Amortization on fair value adjustments at acquisitions	1,582	1,497	4,820	4,478	5,963
Operating profit (EBITA)	5,634	2,923	17,415	17,935	24,373

ORGANIC/INORGANIC GROWTH AND GROWTH IN COMPARABLE CURRENCIES

Organic (revenue) growth is presented in addition to total revenue growth, because it improves the comparability of revenue growth between periods by presenting the revenue growth without the effects of the last 12 months' acquisitions. Organic growth is calculated by comparing revenue between comparison periods excluding revenue from acquisitions that have taken place in the past 12 months. The revenue growth created by the last 12 months' acquisitions is presented as inorganic growth. Revenue growth in comparable currencies is presented, because it improves the comparability of revenue growth between periods by presenting the revenue growth with comparable exchange rates. For the calculation of growth in comparable currencies, revenue for the current period is calculated by using the comparable period's exchange rates. The figure is presented for Group revenue and organic growth.

THE SHARE OF REVENUE PRESENTED BY MANAGED SERVICES

Etteplan measures the share of revenue represented by Managed Services (MSI Index). Managed Services are service solutions, such as projects and continuous services, where the customer pays for results instead of resources. The share of revenue represented by Managed Services is presented, because it describes Etteplan's strategy implementation and explains, in part, the changes in profitability.

FORMULAS FOR KEY FIGURES

IFRS KEY FIGURES

Basic earnings per share =	$\frac{(\text{Profit for the review period attributable to equity holders of the parent company}) \times 100}{\text{Issue adjusted average number of shares during the review period}}$
Diluted earnings per share =	$\frac{(\text{Profit for the review period attributable to equity holders of the parent company adjusted with dilutive effect}) \times 100}{\text{Issue adjusted average number of shares during the review period adjusted with dilutive effect}}$

NON-IFRS KEY FIGURES

Operating profit (EBITA) =	Operating profit (EBIT) + amortization on fair value adjustments in acquisitions
Organic growth =	$\frac{(\text{Revenue current year} - \text{Revenue comparison year} - \text{Revenue from acquirees current year}) \times 100}{\text{Revenue comparison year}}$
Revenue growth from key accounts =	$\frac{(\text{Revenue from key accounts current year} - \text{Revenue from key accounts comparison year}) \times 100}{\text{Revenue from key accounts comparison year}}$
The share of revenue represented by Managed Services =	$\frac{\text{Revenue from Managed Services} \times 100}{\text{Revenue}}$
Return on equity (ROE), % =	$\frac{\text{Profit for the review period} \times 100}{(\text{Equity, total}) \text{ average}}$
Return on capital employed (ROCE), before taxes, % =	$\frac{(\text{Profit before taxes} + \text{Financial expenses}) \times 100}{(\text{Total equity and liabilities} - \text{non-interest bearing liabilities}) \text{ average}}$
Equity ratio, % =	$\frac{\text{Equity, total} \times 100}{\text{Total equity and liabilities} - \text{Advances received}}$
Gross investments =	Total investments made to non-current assets including acquisitions and capitalized development costs
Net gearing, % =	$\frac{(\text{Interest-bearing liabilities} - \text{Cash and cash equivalents}) \times 100}{\text{Equity, total}}$
Equity per share =	$\frac{\text{Equity, total}}{\text{Adjusted number of shares at the end of the review period}}$
Market capitalization =	Number of outstanding shares at the end of the review period x last traded share price of the review period