

FINANCIAL STATEMENT REVIEW  
JANUARY-DECEMBER

2025/  
Q4



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# Etteplan 2025: Strong cash flow despite challenges

## KEY POINTS OCTOBER-DECEMBER 2025

- The Group's revenue increased by 1.7 percent and was EUR 92.9 million (10-12/2024: EUR 91.3 million). At comparable exchange rates, revenue increased by 0.8 percent.
- Operating profit (EBITA) increased by 5.8 percent and was EUR 6.8 (6.4) million, or 7.3 (7.1) percent of revenue.
- Operating profit (EBIT) increased by 6.4 percent and was EUR 5.3 (5.0) million, or 5.7 (5.4) percent of revenue.
- The combined effect of non-recurring items on operating profit (EBITA) and operating profit (EBIT) in October-December was EUR -0.3 (-0.9) million.
- Operating cash flow improved and was EUR 16.8 (14.2) million.
- Basic earnings per share was EUR 0.13 (0.12).

## KEY POINTS JANUARY-DECEMBER 2025

- The Group's revenue increased by 0.1 percent and was EUR 361.4 million (10-12/2024: EUR 361.0 million). At comparable exchange rates, revenue decreased by 0.5 percent.
- Operating profit (EBITA) decreased by 0.6 percent and was EUR 24.2 (24.4) million, or 6.7 (6.8) percent of revenue.
- Operating profit (EBIT) decreased by 3.0 percent and was EUR 17.9 (18.4) million, or 4.9 (5.1) percent of revenue.
- The combined effect of non-recurring items on operating profit (EBITA) and operating profit (EBIT) in January-December was EUR -2.8 (-3.0) million.
- Operating cash flow improved and was EUR 32.0 (31.0) million.
- Basic earnings per share was EUR 0.42 (0.41).
- The implementation of the strategy continued, and the share of revenue derived from AI-driven service solutions developed by Etteplan developed favorably and was 5 percent at the end of December.
- The Board of Directors' dividend proposal is EUR 0.22 (0.22) per share.

## KEY FIGURES

EUR 1,000	10-12/2025	10-12/2024	1-12/2025	1-12/2024
Revenue	92,881	91,315	361,417	361,020
Operating profit (EBITA)	6,809	6,438	24,224	24,373
EBITA, %	7.3	7.1	6.7	6.8
Operating profit (EBIT)	5,271	4,953	17,866	18,410
EBIT, %	5.7	5.4	4.9	5.1
Basic earnings per share, EUR	0.13	0.12	0.42	0.41
Equity ratio, %	40.8	40.5	40.8	40.5
Operating cash flow	16,846	14,194	32,005	30,961
ROCE, %	9.5	10.1	8.3	9.4
Personnel at end of the period	3,777	3,803	3,777	3,803

## PRESIDENT AND CEO JUHA NÄKKI

In terms of the operating environment, the year 2025 was full of surprises. Geopolitical tensions were at a very high level, and the erratic nature of trade policy made our customers' decision-making difficult. These factors, combined with weak consumer demand, led to a slowdown in our customers' investments and the postponement of decisions, which weakened our demand situation in Europe throughout the year. In China, the market situation was better than in Europe and the demand situation was at a good level throughout the year. Among our customer industries, demand remained at a good level only in the defense industry and at a moderate level in the energy industry. In the other customer industries, the demand situation was difficult and there were large customer-specific differences in demand.

However, supported by acquisitions, we managed to maintain our revenue at the previous year's level. In the challenging market situation, we had to implement various adaptation measures in order to improve our operational efficiency. This caused significant non-recurring expenses, particularly in the first half of the year. In addition, our profitability was negatively affected by losses resulting from customer bankruptcies. Profitability for the full year was at a modest level. However, due to efficiency improvement measures and the optimization of working capital, our cash flow was strong throughout the year.

At the beginning of the year 2025, we published our updated strategy "Transformation with AI" to respond to the changes driven by the development of AI in our industry. During the year, we have taken numerous measures and continued to invest in the implementation of the strategy. We continuously develop our competence base through training and recruitment, and we see significant growth opportunities in leveraging AI. The company's transformation is progressing, and we will continue to invest and take actions to accelerate the implementation of the change and our strategy also in 2026. As part of the transformation, however, we must also make difficult decisions and in some areas adjust our operations to meet future needs.

Our largest investments in leveraging AI in our business have focused on developing our service offering. During the year, we increased the share of revenue derived from AI-driven service solutions to five percent, which is a good start. Our Technical Communication and Data Solutions service area was especially successful in increasing the share of AI-driven service solutions. With the help of new solutions, we gained market share in the service area, achieved growth despite the difficult market situation and clearly improved the service area's profitability towards the end of the year, which is a good indication of the effectiveness of our strategy. During the year, we made changes to the management of the Software and Embedded Solutions service area to accelerate the implementation of the strategy in that service area as well. The new management has created an action plan for the implementation of the strategy. With the action plan, we aim to return the service area to a growth path and achieve a clear improvement in its profitability. The implementation of the plan has started well and is progressing on schedule.

Even though 2025 was a difficult year in many ways, we managed to develop the company further and improved our profitability in several businesses. With that in mind, I want to thank our personnel for their good work, excellent attitude and fighting spirit in a difficult market situation. The outlook for the market situation in 2026 is largely similar to what we faced at the end of 2025. Uncertainty is high. We do not know what will happen in our operating environment at any given time, and for example January was extremely challenging due to the Greenland controversy. However, we are confident that, through our own actions and strong implementation of our strategy, we can continue to develop the company and focus on profitable growth in 2026.

## MARKET OUTLOOK 2026

The most important factor affecting Etteplan's business is the global development of the machinery and metal industry. Market uncertainty remains at a high level due to geopolitical and trade policy tensions. Due to the uncertainty and the resulting weak consumer demand, our customers are saving costs and decision-making on new investments remains slow. Projects are still being suspended and postponed. This weakens our demand situation and makes it very difficult to predict the market situation. The defense industry and the energy industry remain the segments in which demand is developing favorably. In our other customer industries, investments are generally at a low level, and the demand situation remains challenging.

## FINANCIAL GUIDANCE 2026

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

Revenue in 2026 is estimated to be EUR 360-380 (2025: EUR 361.4) million, and operating profit (EBIT) in 2026 is estimated to be EUR 19-25 (2025: 17.9) million.

## OPERATING ENVIRONMENT 2025

The year 2025 was a challenging period with regard to the operating environment. Geopolitical and trade policy tensions were at a very high level, and uncertainty made decision-making difficult for our customers. These factors, combined with weak consumer demand, led to a slowdown in our customers' investments and the postponement of decisions, which weakened our demand situation. The decisions made primarily concerned investments related to direct cost savings and investments in AI. As the significance of cost competitiveness increases in global competition, there was continued demand for our offshoring and nearshoring solutions.

The most important factor affecting Etteplan's business is the global development of the machinery and metal industry. 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. Leveraging AI increases interest also in outsourcing solutions and creates 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 and trade policy tensions 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 Mining industry showed slight signs of recovery. Demand in the Forest industry and the Metal 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

In the uncertain market situation, our demand outlook was weak in all of our operating countries in Europe. The demand situation has been particularly challenging in Finland and Sweden. In China, the market situation was better than in Europe, but the trade war increased uncertainty also in China. In China's internal market, the demand for technology services remained at a good level, as demand is influenced by the strengthening of the trend of companies purchasing services instead of hiring employees of their own. In the fourth quarter, demand in the Chinese market showed slight signs of slowing down.

## 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 throughout the year. Acquisitions completed during the year increased revenue.

Revenue in all service areas was also affected by the large number of days off taken during the Christmas period, as the Christmas holidays fell in the middle of the week, and the long Christmas breaks in the operations of some of our customers. Etteplan's revenue increased by 1.7 percent in October-December and was EUR 92.9 million (10-12/2024: EUR 91.3 million). Revenue increased by 0.8 percent at comparable exchange rates. Organic revenue decreased by 3.2 percent. At comparable exchange rates, organic revenue decreased by 4.1 percent. Revenue from key accounts increased by 0.9 percent in October-December.

In January-December, Etteplan's revenue increased by 0.1 percent and was EUR 361.4 million (1-12/2024: EUR 361.0 million). At comparable exchange rates, revenue decreased by 0.5 percent. Organic revenue decreased by 5.0 percent. At comparable exchange rates, organic revenue decreased by 5.6 percent. Revenue from key accounts decreased by 1.0 percent in January-December.

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, AFFRA AB from June 1, 2024, Novacon Powertrain GmbH from January 1, 2025, and Eltech Automation AB from September 1, 2025.

## RESULT

The result for the fourth quarter increased year-on-year. The full-year result was negatively affected by the weakening of demand due to market uncertainty, the challenges in the operating environment and the customers' slow decision-making, as well as significant non-recurring expenses.

Operating profit (EBITA) increased by 5.8 percent in October-December and was EUR 6.8 (6.4) million, or 7.3 (7.1) percent of revenue.

Operating profit (EBIT) increased by 6.4 percent in October-December and was EUR 5.3 (5.0) million, or 5.7 (5.4) percent of revenue.

Operating profit (EBITA) decreased by 0.6 percent in January-December and was EUR 24.2 (24.4) million, or 6.7 (6.8) percent of revenue.

Operating profit (EBIT) decreased by 3.0 percent in January-December and was EUR 17.9 (18.4) million, or 4.9 (5.1) percent of revenue.

The combined effect of non-recurring items on operating profit (EBITA) and operating profit (EBIT) in October-December was EUR -0.3 (-0.9) million. The combined effect of non-recurring items on operating profit (EBITA) and operating profit (EBIT) in January-December was EUR -2.8 (-3.0) million. The non-recurring items consisted of expenses related to organizational restructuring and adaptation measures, as well as credit losses, which were unusually high for us. Without the non-recurring items, the operating profit (EBITA) for January-December would have been 7.5 percent of revenue.

The net amount of financial income and financial expenses came to EUR -4.5 (-4.8) million in January-December.

Profit before taxes for January-December was EUR 13.4 (13.6) million. Taxes in the income statement corresponded to 21.1 (23.5) percent of the result before taxes. The amount of taxes was EUR 2.8 (3.2) million.

The profit for January-December was EUR 10.6 (10.4) million.

Basic earnings per share was EUR 0.13 (0.12) in October-December and EUR 0.42 (0.41) in January-December. Equity per share was EUR 4.84 (4.67) at the end of December. Return on capital employed (ROCE) before taxes was 9.5 (10.1) percent in October-December and 8.3 (9.4) percent in January-December.

## CASH FLOW AND FINANCIAL POSITION

Operating cash flow was EUR 16.8 (14.2) million in October-December. Cash flow after investments was EUR 16.6 (13.5) million in October-December.

In January-December, operating cash flow was EUR 32.0 (31.0) million. Cash flow after investments was EUR 18.3 (9.0) million in January-December. 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 30.4 (25.2) million at the end of December.

The Group's interest-bearing debt amounted to EUR 102.1 (95.9) million at the end of December. The amount of interest-bearing debt was affected by acquisitions made by the Group. Lease liabilities represented EUR 21.7 (19.2) million of interest-bearing debt.

The total of unused short-term credit facilities stood at EUR 15.9 (16.1) million.

Total assets on December 31, 2025, were EUR 304.0 (297.8) million. Goodwill on the balance sheet was EUR 126.7 (117.4) million.

At the end of December, the equity ratio was 40.8 (40.5) percent.

## CAPITAL EXPENDITURE

The Group's gross investments in January-December were EUR 28.7 (29.2) million. The gross investments mainly consisted of acquisitions, increases in lease liabilities and equipment purchases.

## PERSONNEL

The number of personnel stood at 3,777 (3,803) employees at the end of December 2025. The number of personnel decreased by 0.7 percent when compared to the end of December 2024. In the weak market situation, we have slowed down recruitment and had to increase temporary layoffs in Finland when compared to the preceding quarter. A total of 168 (178) employees were temporarily laid off at the end of December 2025.

The Group employed 3,846 (3,859) people on average in January-December 2025.

The number of people employed by the Group outside of Finland increased by 3.9 percent from the comparison period and stood at 1,995 (1,921) at the end of December. The share of the Group's personnel employed outside of Finland increased and represented 53 (51) percent of the total number of employees.

## BUSINESS REVIEW

The weakening of demand due to market uncertainty, the challenges in the operating environment and customers' slow decision-making affected the accrual of revenue throughout the year. Acquisitions made during the year increased revenue. Etteplan's revenue increased by 1.7 percent in October-December and by 0.1 percent in January-December. Organic revenue decreased by 3.2 percent in October-December and by 5.0 percent in January-December. We have shifted our sales focus to customer industries in which demand is higher. Revenue from key accounts increased by 0.9 percent year-on-year in October-December. In January-December, revenue from key accounts decreased by 1.0 percent.

Weak demand situation continued in Europe. There was still significant variation in customer-specific and industry-specific demand. In China, the market situation was better than in Europe, but the trade war increased uncertainty also in China. In China's internal market, the demand for technology services remained at a good level, 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. In the fourth quarter, demand in the Chinese market showed

slight signs of slowing down. The number of hours sold in the Chinese market decreased by 4.1 percent in October-December but increased by 5.4 percent in January-December.

We continued the implementation of our strategy and investments to develop our business during the year to respond to the changes in our industry. We continued to develop our service offering, especially in relation to artificial intelligence, and implemented several customer projects that leverage 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 strategy period that started at the beginning of 2025. We continued to implement our growth strategy by acquiring two companies during the year. In January, we acquired Novacon Powertrain GmbH, a German product engineering services company that focuses on electrification in the automotive industry and the development of engine technology. In September, we acquired Eltech Automation AB, a Swedish provider of comprehensive industrial automation solutions. Novacon Powertrain's figures were included in Etteplan's income statement and balance sheet starting from January 1, 2025, and Eltech Automation AB's figures were included starting from September 1, 2025.

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

Etteplan's renewed strategy and updated financial targets for the years 2025-2027 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. During the year, the implementation of Etteplan's strategy continued, and the share of revenue derived from AI-driven service solutions developed by Etteplan developed favorably and was 5 percent at the end of December. 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 revenue represented by Managed Services stood at 67 (65) percent in October-December and 67 (65) percent in January-December.

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 October-December, revenue accumulated outside Finland amounted to EUR 50.8 (48.3) million, or 55 (53) percent of the Group's total revenue. In January-December, revenue accumulated outside Finland amounted to EUR 199.0 (190.4) 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 Etteplan's 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	10-12/2025	10-12/2024	Change	1-12/2025	1-12/2024	Change
Revenue	52,952	48,910	8.3%	204,679	192,796	6.2%
Operating profit (EBITA)	3,837	3,591	6.8%	14,993	13,421	11.7%
EBITA, %	7.2	7.3		7.3	7.0	
Managed Services index	65	65		65	65	
Personnel at end of the period	2,175	2,114	2.9%	2,175	2,114	2.9%

*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 (54) percent in October-December and 57 (53) percent in January-December.

The service area's revenue increased by 8.3 percent in October-December and amounted to EUR 53.0 (48.9) million. In January-December, revenue increased by 6.2 percent and was EUR 204.7 (192.8) million. Acquisitions supported the growth of revenue in the service area.

The operating profit (EBITA) of Engineering Solutions increased by 6.8 percent in October-December and was EUR 3.8 (3.6) million, or 7.2 (7.3) percent of revenue. In January-December, operating profit (EBITA) increased by 11.7 percent and was EUR 15.0 (13.4) million, or 7.3 (7.0) percent of revenue. The service area's result was negatively affected by significant non-recurring expenses, especially in the first half of the year. The non-recurring items consisted mainly of expenses related to organizational restructuring and adaptation measures. In January-December, 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-December would have been 8.0 percent of revenue.

The demand situation in the service area remained weak as our customers delayed their investment decisions due to market uncertainty. The number of new product development projects was particularly low as our customers sought to save costs. The service area had to continue measures to enhance the efficiency of its operations. Nevertheless, the service area's profitability remained at a modest level.

In January, Etteplan acquired the German product engineering services company Novacon Powertrain GmbH, which focuses on electrification in the automotive industry and the development of engine technology. In September, Etteplan acquired Eltech Automation AB, a Swedish provider of comprehensive industrial automation solutions.

The Engineering Solutions service area had 2,175 (2,114) employees at the end of December. 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 revenue represented by Managed Services, was 65 (65) percent in October-December and 65 (65) percent in January-December.

## 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	10-12/2025	10-12/2024	Change	1-12/2025	1-12/2024	Change
Revenue	20,812	24,448	-14.9%	83,276	97,356	-14.5%
Operating profit (EBITA)	1,448	2,126	-31.9%	5,579	7,866	-29.1%
EBITA, %	7.0	8.7		6.7	8.1	
Managed Services index	53	49		52	48	
Personnel at end of the period	620	689	-10.0%	620	689	-10.0%

*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 October-December and 23 (27) percent in January-December.

The service area's revenue decreased by 14.9 percent in October-December and amounted to EUR 20.8 (24.5) million. In January-December, revenue decreased by 14.5 percent and was EUR 83.3 (97.4) million.

The Software and Embedded Solutions service area's operating profit (EBITA) decreased by 31.9 percent in October-December and was EUR 1.4 (2.1) million, or 7.0 (8.7) percent of revenue. In January-December, operating profit (EBITA) decreased by 29.1 percent and was EUR 5.6 (7.9) million, or 6.7 (8.1) percent of revenue. The service area's result was negatively affected by significant non-recurring expenses, especially in the first half of the year. The non-recurring items consisted of expenses related to organizational restructuring and adaptation measures. The service area's non-recurring items amounted to EUR -0.6 million in January-December. Without the non-recurring items, the service area's profitability (EBITA, %) for January-December would have been 7.4 percent of revenue.

The market situation in the Software and Embedded Solutions service area remained difficult, and the market continued to be characterized by a sense of anticipation. The market situation was particularly challenging in Sweden, which was affected by the difficult situation in the automotive industry. Very few product development projects were started, and the start-ups of projects that have already been agreed upon have been both postponed and canceled. The difficult market situation was reflected in the service area's result, which was modest.

Harri Saikkonen started as the Senior Vice President in charge of the service area at the beginning of September. Under his leadership, an action plan has been created to accelerate the implementation of the strategy, improve the service area's profitability, and find new growth opportunities. As a result, the service area's organizational structure has been renewed and the composition of the service area's management team has been changed. The implementation of the plan will continue in 2026, and we have initiated change negotiations within the service area in Finland to adjust the competence base to better support the execution of our strategy.

The number of personnel in the Software and Embedded Solutions service area decreased by 10.0 percent and was 620 (689) at the end of December. 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 230 (260) subcontractors and partners at the end of December.

The Managed Services Index (MSI), which reflects the share of revenue represented by Managed Services, was 53 (49) percent in October-December and 52 (48) percent in January-December.

## 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	10-12/2025	10-12/2024	Change	1-12/2025	1-12/2024	Change
Revenue	19,080	17,853	6.9%	73,378	70,492	4.1%
Operating profit (EBITA)	1,715	1,060	61.8%	4,744	4,296	10.4%
EBITA, %	9.0	5.9		6.5	6.1	
Managed Services index	85	87		86	88	
Personnel at end of the period	824	841	-2.0%	824	841	-2.0%

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

The service area's revenue increased by 6.9 percent in October-December and amounted to EUR 19.1 (17.9) million. In January-December, revenue increased by 4.1 percent and was EUR 73.4 (70.5) million.

The Technical Communication and Data Solutions service area's operating profit (EBITA) increased by 61.8 percent in October-December when compared to the weak comparison period and amounted to EUR 1.7 (1.1) million, or 9.0 (5.9) percent of revenue. In January-December, operating profit (EBITA) increased by 10.4 percent and was EUR 4.7 (4.3) million, or 6.5 (6.1) percent of revenue. The service area's result was negatively affected by significant non-recurring expenses, especially in the first half of the year. The non-recurring items consisted mainly of expenses related to organizational restructuring and adaptation measures. The service area's non-recurring items amounted to EUR -0.4 million in January-December. Without the non-recurring items, the service area's profitability (EBITA, %) for January-December would have been 7.0 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 the new service offering enabled us to win several new outsourcing agreements during the review period. The service area's profitability improved substantially. In addition to AI, the improvement in profitability was attributable to adaptation measures implemented in the service area during the preceding quarters, which contributed to operational efficiency being at a good level in the fourth quarter.

The Technical Communication and Data Solutions service area had 824 (841) employees at the end of December.

The Managed Services Index (MSI), which reflects the share of revenue represented by Managed Services, was 85 (87) percent in October-December and 86 (88) percent in January-December.

## GOVERNANCE

### ANNUAL GENERAL MEETING 2025

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 December 31, 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-December was 725,522 (1-12/2024: 429,697), for a total value of EUR 7.66 (5.34) million. The share price low was EUR 8.90, the high EUR 12.50, the average EUR 10.55 and the closing price EUR 9.48. Market capitalization on December 31, 2025, was EUR 239.4 (252.5) million. On December 31, 2025, Etteplan had 3,557 (3,483) shareholders.

## OWN SHARES

Etteplan did not purchase any of its own shares in January-December 2025. The company held 100,921 of its own shares at the end of December 2025 (December 31, 2024: 100,921), corresponding to 0.40 percent of all shares and voting rights.

## FLAGGINGS

Etteplan Oyj received no flagging notices in January-December 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 plan ended on December 31, 2025. Approximately 35 people belonged to the plan, including the Management Group of Etteplan. The rewards to be paid on the basis of the plan corresponded to the value of a maximum total of 300,000 Etteplan Oyj shares (including also the portion to be paid in cash).

The aim of the share incentive plan was 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 included one earning period which included the calendar years 2023-2025. The plan was in line with Etteplan's strategy and supported reaching the company's financial targets. The earnings criteria were Etteplan Group's revenue increase and earnings per share development. The earnings criteria were not met and, consequently, no rewards will be paid under the incentive plan.

On December 16, 2025, Etteplan announced the establishment of a new share-based incentive plan for the Group's management and key personnel for the period 2026-2028.

## OPERATING RISKS AND UNCERTAINTY FACTORS

Etteplan's financial results are exposed to a number of strategic, operational, and financial risks. General economic uncertainty continues to cause risks to Etteplan's business. The unexpected changes in customers' business operations and cost savings are 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 2025.

## THE BOARD'S PROPOSAL FOR THE DISTRIBUTION OF PROFITS

The parent company's distributable shareholders' equity according to the balance sheet on December 31, 2025, is EUR 93,968,312.46. The Board of Directors will propose to the Annual General Meeting, which will convene on April 9, 2026, that on the dividend payout date a dividend of EUR 0.22 per share be paid on the company's externally owned shares, for a total amount of EUR 5,577,174.46 at most, and that the remaining profit be transferred to retained earnings.

## EVENTS AFTER THE REVIEW PERIOD

### FEBRUARY 10, 2026

#### INSIDE INFORMATION: ETTEPLAN INITIATES CHANGE NEGOTIATIONS IN ITS SOFTWARE AND EMBEDDED SOLUTIONS SERVICE AREA

Etteplan initiates change negotiations in its Software and Embedded Solutions service area. The aim of the negotiations is to adjust the service area's competence base to support the implementation of Etteplan's strategy. The change negotiations will be initiated in accordance with the Finnish Act on Cooperation within Undertakings due to financial, production-related, and operational restructuring reasons. The negotiations concern all employees in Etteplan's Software and Embedded Solutions service area in Finland, a total of 336 employees. The planned measures may lead to the termination of employment of up to 40 employees and, in addition to layoffs already implemented, to the permanent layoff or part-time employment of up to 30 employees. The change negotiations began on February 10, 2026, and are expected to be concluded by the end of March 2026.

## FINANCIAL DISCLOSURES IN 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, February 12, 2026

Etteplan Oyj

Board of Directors

Additional information:

Juha Nääkki, 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](http://www.etteplan.com).

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EUR 1,000	10-12/2025	10-12/2024	1-12/2025	1-12/2024
<b>Revenue</b>	<b>92,881</b>	<b>91,315</b>	<b>361,417</b>	<b>361,020</b>
Other operating income	385	291	1,176	749
Materials and services	-12,020	-13,089	-45,702	-50,582
Employee benefits expenses	-61,713	-59,099	-242,466	-233,129
Other operating expenses	-9,611	-9,967	-37,955	-41,285
Depreciation and amortization	-4,651	-4,498	-18,603	-18,363
<b>Operating profit (EBIT)</b>	<b>5,271</b>	<b>4,953</b>	<b>17,866</b>	<b>18,410</b>
Financial income	-96	264	354	1,069
Financial expenses	-1,004	-1,618	-4,818	-5,885
<b>Profit before taxes</b>	<b>4,170</b>	<b>3,599</b>	<b>13,402</b>	<b>13,594</b>
Income taxes	-802	-538	-2,830	-3,198
<b>Profit for the review period</b>	<b>3,369</b>	<b>3,061</b>	<b>10,573</b>	<b>10,396</b>
<b>Other comprehensive income, that may be reclassified to profit or loss</b>				
Currency translation differences	1,424	-449	2,577	-1,318
<b>Other comprehensive income, that will not be reclassified to profit or loss</b>				
Change in fair value of equity investments at fair value through other comprehensive income	-2,223	-15	-3,414	-3
Remeasurement of defined benefit plan	158	60	158	60
<b>Other comprehensive income, net of tax</b>	<b>-641</b>	<b>-404</b>	<b>-679</b>	<b>-1,261</b>
<b>Total comprehensive income for the review period</b>	<b>2,728</b>	<b>2,657</b>	<b>9,894</b>	<b>9,135</b>
<b>Profit for the review period attributable to</b>				
Equity holders of the parent company	3,369	3,061	10,573	10,396
<b>Total comprehensive income for the review period attributable to</b>				
Equity holders of the parent company	2,728	2,657	9,894	9,135
<b>Earnings per share calculated from the profit attributable to equity holders of the parent company</b>				
Basic earnings per share, EUR	0.13	0.12	0.42	0.41
Diluted earnings per share, EUR	0.13	0.12	0.42	0.41

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

EUR 1,000	Dec 31, 2025	Dec 31, 2024
<b>Assets</b>		
<b>Non-current assets</b>		
Goodwill	126,724	117,436
Intangible assets	28,759	29,093
Tangible assets	4,066	4,482
Right-of-use of assets	21,594	19,110
Investments at fair value through other comprehensive income	6,694	9,534
Other non-current receivables	-	916
Deferred tax assets	1,203	263
<b>Total non-current assets</b>	<b>189,040</b>	<b>180,834</b>
<b>Current assets</b>		
Inventory	636	658
Contract assets	24,961	28,406
Trade and other receivables	57,347	61,180
Current tax assets	1,619	1,432
Cash and cash equivalents	30,366	25,241
<b>Total current assets</b>	<b>114,929</b>	<b>116,917</b>
<b>Total assets</b>	<b>303,970</b>	<b>297,751</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Share capital	5,000	5,000
Share premium account	6,701	6,701
Unrestricted equity fund	26,073	26,073
Own shares	-1,719	-1,719
Cumulative translation adjustment	-5,656	-8,233
Other reserves	-3,343	70
Retained earnings	95,087	89,910
<b>Total equity</b>	<b>122,142</b>	<b>117,803</b>
<b>Non-current liabilities</b>		
Deferred tax liabilities	10,045	9,583
Loans from financial institutions	40,855	49,473
Lease liabilities	8,208	8,362
Defined benefit pension liability	4,623	4,905
Other non-current liabilities	663	176
<b>Total non-current liabilities</b>	<b>64,393</b>	<b>72,499</b>
<b>Current liabilities</b>		
Loans from financial institutions	39,527	27,187
Lease liabilities	13,486	10,849
Advances received	4,702	6,660
Trade and other payables	58,713	60,843
Current income tax liabilities	1,006	1,910
<b>Total current liabilities</b>	<b>117,434</b>	<b>107,449</b>
<b>Total liabilities</b>	<b>181,827</b>	<b>179,948</b>
<b>Total equity and liabilities</b>	<b>303,970</b>	<b>297,751</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS

EUR 1,000	10-12/2025	10-12/2024	1-12/2025	1-12/2024
<b>Operating cash flow</b>				
Cash receipts from customers	97,642	93,460	371,946	367,806
Operating expenses paid	-77,560	-75,740	-329,776	-326,651
<b>Operating cash flow before financial items and taxes</b>	<b>20,082</b>	<b>17,720</b>	<b>42,170</b>	<b>41,155</b>
Interest and other payments for financial expenses	-1,367	-2,104	-4,687	-5,656
Interest received	112	167	433	745
Income taxes paid	-1,981	-1,588	-5,911	-5,283
<b>Operating cash flow</b>	<b>16,846</b>	<b>14,194</b>	<b>32,005</b>	<b>30,961</b>
<b>Investing cash flow</b>				
Purchase of tangible and intangible assets	-378	-359	-881	-2,437
Acquisition of subsidiaries, net of cash acquired	146	-251	-12,828	-12,550
Purchase of investments	-	-149	-98	-7,183
Proceeds from sale of tangible and intangible assets	32	21	83	234
<b>Investing cash flow</b>	<b>-200</b>	<b>-738</b>	<b>-13,725</b>	<b>-21,935</b>
<b>Cash flow after investments</b>	<b>16,646</b>	<b>13,457</b>	<b>18,280</b>	<b>9,026</b>
<b>Financing cash flow</b>				
Proceeds from loans	43	17,607	32,521	37,956
Repayments of loans	-3,081	-20,584	-29,322	-26,978
Payment of lease liabilities	-2,627	-2,504	-10,627	-10,644
Dividend paid	-	-	-5,555	-7,530
<b>Financing cash flow</b>	<b>-5,666</b>	<b>-5,481</b>	<b>-12,982</b>	<b>-7,196</b>
<b>Variation in cash increase (+) / decrease (-)</b>	<b>10,980</b>	<b>7,976</b>	<b>5,297</b>	<b>1,830</b>
Assets at the beginning of the period	19,329	17,209	25,241	23,442
Exchange gains or losses	57	56	-172	-32
Assets at the end of the period	30,366	25,241	30,366	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
<b>Equity Jan 1, 2025</b>	<b>5,000</b>	<b>6,701</b>	<b>26,073</b>	<b>70</b>	<b>-1,719</b>	<b>-8,233</b>	<b>89,910</b>	<b>117,803</b>
Profit for the review period	-	-	-	-	-	-	10,573	10,573
Change in fair value of equity investments at fair value through other comprehensive income	-	-	-	-3,414	-	-	-	-3,414
Cumulative translation adjustment	-	-	-	-	-	2,577	-	2,577
Remeasurement of defined benefit plan	-	-	-	-	-	-	158	158
<b>Total comprehensive income for the review period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-3,414</b>	<b>-</b>	<b>2,577</b>	<b>10,731</b>	<b>9,894</b>
<b>Transactions with owners</b>								
Dividends	-	-	-	-	-	-	-5,555	-5,555
Acquisition of a subsidiary paid in shares	-	-	-	-	-	-	-	-
<b>Equity Dec 31, 2025</b>	<b>5,000</b>	<b>6,701</b>	<b>26,073</b>	<b>-3,343</b>	<b>-1,719</b>	<b>-5,656</b>	<b>95,087</b>	<b>122,142</b>

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

## 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 2025, Etteplan had a turnover of EUR 361 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 February 12, 2026.

### 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 Financial Statement Release has been prepared in accordance with the requirements in IAS 34 (Interim Financial Reporting) standard. The Financial Statement Release 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	1-12/2025	1-12/2024	Change
Revenue	361,417	361,020	0.1%
Operating profit (EBITA)	24,224	24,373	-0.6%
EBITA, %	6.7	6.8	
Operating profit (EBIT)	17,866	18,410	-3.0%
EBIT, %	4.9	5.1	
Profit before taxes	13,402	13,594	-1.4%
Profit before taxes, %	3.7	3.8	
Return on equity, %	8.8	9.0	
ROCE, %	8.3	9.4	
Equity ratio, %	40.8	40.5	
Gross interest-bearing debt	102,075	95,872	6.5%
Net gearing, %	58.7	60.0	
Balance sheet, total	303,970	297,751	2.1%
Gross investments	28,696	29,216	-1.8%
Operating cash flow	32,005	30,961	3.4%
Basic earnings per share, EUR	0.42	0.41	2.4%
Diluted earnings per share, EUR	0.42	0.41	2.4%
Equity per share, EUR	4.84	4.67	3.7%
Personnel, average	3,846	3,859	-0.3%
Personnel at end of the period	3,777	3,803	-0.7%

## SEGMENT INFORMATION

The Group's business operations are divided in three service areas, each of which forms a reportable segment of its own. The revenue of the reportable segments consist mainly of rendering of services.

EUR 1,000	Engineering Solutions	Software and Embedded Solutions	Communication and Data Solutions	Technical		Total
				Reportable segments total	Eliminations and other	
<b>10-12/2025</b>						
External revenue	52,952	20,812	19,080	<b>92,845</b>	37	<b>92,881</b>
Operating profit (EBITA)	3,837	1,448	1,715	<b>6,999</b>	-190	<b>6,809</b>
Personnel at end of the period	2,175	620	824	<b>3,619</b>	158	<b>3,777</b>
<b>10-12/2024</b>						
External revenue	48,910	24,448	17,853	<b>91,211</b>	104	<b>91,315</b>
Operating profit (EBITA)	3,591	2,126	1,060	<b>6,777</b>	-338	<b>6,438</b>
Personnel at end of the period	2,114	689	841	<b>3,644</b>	159	<b>3,803</b>
<b>1-12/2025</b>						
External revenue	204,679	83,276	73,378	<b>361,333</b>	84	<b>361,417</b>
Operating profit (EBITA)	14,993	5,579	4,744	<b>25,316</b>	-1,092	<b>24,224</b>
Personnel at end of the period	2,175	620	824	<b>3,619</b>	158	<b>3,777</b>
<b>1-12/2024</b>						
External revenue	192,796	97,356	70,492	<b>360,645</b>	375	<b>361,020</b>
Operating profit (EBITA)	13,421	7,866	4,296	<b>25,582</b>	-1,209	<b>24,373</b>
Personnel at end of the period	2,114	689	841	<b>3,644</b>	159	<b>3,803</b>

## RECONCILIATION OF OPERATING PROFIT (EBITA) AND PROFIT BEFORE TAXES

EUR 1,000	10-12/2025	10-12/2024	1-12/2025	1-12/2024
<b>Operating profit (EBITA)</b>	<b>6,809</b>	<b>6,438</b>	<b>24,224</b>	<b>24,373</b>
Amortization on fair value adjustments at acquisitions	-1,538	-1,485	-6,358	-5,963
<b>Operating profit (EBIT)</b>	<b>5,271</b>	<b>4,953</b>	<b>17,866</b>	<b>18,410</b>
Financial income and expenses	-1,101	-1,354	-4,463	-4,816
<b>Profit before taxes</b>	<b>4,170</b>	<b>3,599</b>	<b>13,402</b>	<b>13,594</b>

## NON-CURRENT ASSETS BY THE LOCATION

Segment's non-current assets are presented by the location of the assets, as the Group's chief operating decision-maker monitors these items at country level. Financial instruments and deferred tax assets are excluded from segment's non-current assets.

EUR 1,000	2025	2024
Finland	53,878	55,598
Scandinavia	59,366	57,009
China	2,180	2,372
Central Europe	65,718	56,058
<b>Total</b>	<b>181,142</b>	<b>171,037</b>

## 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	10-12/2025	10-12/2024	1-12/2025	1-12/2024
<b>Primary geographical location</b>				
Finland	42,043	42,978	162,377	170,666
Scandinavia	24,828	25,405	94,837	99,858
Central Europe	23,152	19,702	92,886	79,502
China	2,858	3,230	11,317	10,994
<b>Total</b>	<b>92,881</b>	<b>91,315</b>	<b>361,417</b>	<b>361,020</b>
<b>Timing of revenue recognition</b>				
Transferred at a point in time	620	1,056	2,360	4,248
Transferred over time	92,261	90,259	359,056	356,772
<b>Total</b>	<b>92,881</b>	<b>91,315</b>	<b>361,417</b>	<b>361,020</b>

## REVENUE AND OPERATING PROFIT (EBIT) BY QUARTER

EUR 1,000	1-3/2025	4-6/2025	7-9/2025	10-12/2025
Revenue	94,868	91,430	82,237	92,881
Operating profit (EBIT)	4,155	4,388	4,052	5,271
EBIT, %	4.4	4.8	4.9	5.7
<b> </b>				
EUR 1,000	1-3/2024	4-6/2024	7-9/2024	10-12/2024
Revenue	97,118	92,623	79,964	91,315
Operating profit (EBIT)	6,695	5,335	1,426	4,953
EBIT, %	6.9	5.8	1.8	5.4

## 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	10-12/2025	10-12/2024	1-12/2025	1-12/2024
Revenue	-	-87	-	-533
Other operating income	22	-	44	-
Employee benefits expenses and other operating expenses	-321	-831	-2,824	-2,461
<b>Operating profit (EBIT)</b>	<b>-299</b>	<b>-918</b>	<b>-2,781</b>	<b>-2,994</b>
<b>Profit for the review period</b>	<b>-299</b>	<b>-918</b>	<b>-2,781</b>	<b>-2,994</b>

## 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 goodwill of EUR 6,670 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 21 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.

## ACQUISITIONS IN TOTAL

The following table summarizes the provisional values of acquisition considerations, assets acquired and liabilities assumed for the acquisitions in total.

Consideration transferred:	EUR 1,000
Cash payment	14,535
Contingent consideration	472
<b>Total consideration transferred</b>	<b>15,006</b>
<b>Assets and liabilities</b>	
Tangible assets	517
Intangible assets	15
Customer base (intangible assets)	5,712
Non-competition agreements (intangible assets)	269
Trade and other receivables	3,790
Cash and cash equivalents	2,204
<b>Total assets</b>	<b>12,507</b>
Other non-current liabilities	259
Other current liabilities	3,047
Deferred tax liability	1,725
<b>Total liabilities</b>	<b>5,030</b>
<b>Total identifiable net assets</b>	<b>7,477</b>
<b>Formation of Goodwill:</b>	
Consideration transferred	15,006
Total identifiable net assets	-7,477
<b>Goodwill</b>	<b>7,529</b>

## GOODWILL

EUR 1,000	2025	2024
Acquisition cost Jan 1	117,436	109,737
Translation difference	1,752	-867
Acquisition of subsidiaries	7,536	8,565
<b>Book value Dec 31</b>	<b>126,724</b>	<b>117,436</b>

## INTANGIBLE ASSETS

2025 EUR 1,000	Intangible rights	Development expenses	Customer base and non- competition agreements		Advance payments	Total
			Non- competition agreements	Customer base		
Acquisition cost Jan 1, 2025	14,002	3,074	65,096		0	82,171
Translation difference	-107	-	483		-	376
Acquisition of subsidiaries	15	-	5,987		-	6,002
Additions	23	-	0		4	27
<b>Acquisition cost Dec 31, 2025</b>	<b>13,932</b>	<b>3,074</b>	<b>71,566</b>		<b>4</b>	<b>88,575</b>
Cumulative amortization Jan 1, 2025	-13,042	-2,997	-37,039		-	-53,078
Translation difference	108	-	-252		-	-145
Amortization for the financial year	-199	-36	-6,358		-	-6,593
<b>Cumulative amortizations Dec 31, 2025</b>	<b>-13,133</b>	<b>-3,033</b>	<b>-43,650</b>		<b>-</b>	<b>-59,816</b>
<b>Book value Dec 31, 2025</b>	<b>799</b>	<b>40</b>	<b>27,916</b>		<b>4</b>	<b>28,759</b>

2024 EUR 1,000	Intangible rights	Development expenses	Customer base and non- competition agreements		Advance payments	Total
			Non- competition agreements	Customer base		
Acquisition cost Jan 1, 2024	13,951	3,116	58,953		266	76,285
Translation difference	46	-	-179		-	-133
Acquisition of subsidiaries	0	-	6,322		-	6,322
Additions	27	-	-		-	27
Disposals	-34	-4	-		-	-38
Reclassifications	11	-39	-		-266	-293
<b>Acquisition cost Dec 31, 2024</b>	<b>14,002</b>	<b>3,074</b>	<b>65,096</b>		<b>0</b>	<b>82,171</b>
Cumulative amortization Jan 1, 2024	-12,603	-2,954	-31,165		-	-46,721
Translation difference	-46	-	89		-	43
Amortization for the financial year	-394	-43	-5,963		-	-6,400
<b>Cumulative amortizations Dec 31, 2024</b>	<b>-13,042</b>	<b>-2,997</b>	<b>-37,039</b>		<b>-</b>	<b>-53,078</b>
<b>Book value Dec 31, 2024</b>	<b>959</b>	<b>77</b>	<b>28,057</b>		<b>0</b>	<b>29,093</b>

## TANGIBLE ASSETS

2025 EUR 1,000	Land and water	Machinery and equipment	Other tangible assets	Total
Acquisition cost Jan 1, 2025	19	19,077	3,814	22,910
Translation difference	-	5	-4	2
Acquisition of subsidiaries	-	35	-	35
Additions	-	686	169	855
Disposals	-	-60	-22	-82
<b>Acquisition cost Dec 31, 2025</b>	<b>19</b>	<b>19,743</b>	<b>3,957</b>	<b>23,719</b>
Cumulative depreciation Jan 1, 2025	-	-16,636	-1,792	-18,428
Translation difference	-	31	3	35
Depreciation for the financial year	-	-942	-318	-1,260
<b>Cumulative depreciation Dec 31, 2025</b>	<b>-</b>	<b>-17,547</b>	<b>-2,107</b>	<b>-19,653</b>
<b>Book value Dec 31, 2025</b>	<b>19</b>	<b>2,196</b>	<b>1,850</b>	<b>4,066</b>

2024 EUR 1,000	Land and water	Machinery and equipment	Other tangible assets	Total
Acquisition cost Jan 1, 2024	19	18,484	1,974	20,478
Translation difference	-	-3	1	-2
Acquisition of subsidiaries	-	-	1	1
Additions	-	791	1,598	2,389
Disposals	-	-267	-1	-268
Reclassifications between items	-	72	240	312
<b>Acquisition cost Dec 31, 2024</b>	<b>19</b>	<b>19,077</b>	<b>3,814</b>	<b>22,910</b>
Cumulative depreciation Jan 1, 2024	-	-15,471	-1,604	-17,075
Translation difference	-	-17	-2	-18
Depreciation for the financial year	-	-1,148	-186	-1,334
<b>Cumulative depreciation Dec 31, 2024</b>	<b>-</b>	<b>-16,636</b>	<b>-1,792</b>	<b>-18,428</b>
<b>Book value Dec 31, 2024</b>	<b>19</b>	<b>2,441</b>	<b>2,022</b>	<b>4,482</b>

## RIGHT-OF-USE OF ASSETS

2025 EUR 1,000	Leased software	Machinery and equipment	Premises	Total
Acquisition cost Jan 1	8,608	33,233	56,442	98,282
Translation difference	26	225	-	251
Acquisition of subsidiaries	-	306	374	680
Additions	201	3,033	10,328	13,562
Disposals	-	-135	-915	-1,050
<b>Acquisition cost Dec 31</b>	<b>8,835</b>	<b>36,661</b>	<b>66,230</b>	<b>111,726</b>
Cumulative depreciation Jan 1	-8,078	-27,907	-43,188	-79,172
Translation difference	-24	-186	-	-211
Depreciation for the financial year	-421	-3,590	-6,738	-10,750
<b>Cumulative depreciation Dec 31</b>	<b>-8,523</b>	<b>-31,683</b>	<b>-49,926</b>	<b>-90,132</b>
<b>Book value Dec 31, 2025</b>	<b>311</b>	<b>4,979</b>	<b>16,304</b>	<b>21,594</b>
2024 EUR 1,000	Leased software	Machinery and equipment	Premises	Total
Acquisition cost Jan 1	8,229	29,807	51,925	89,961
Translation difference	-14	-108	-	-122
Acquisition of subsidiaries	-	150	184	334
Additions	392	3,834	7,350	11,576
Disposals	-	-450	-3,017	-3,467
<b>Acquisition cost Dec 31</b>	<b>8,608</b>	<b>33,233</b>	<b>56,442</b>	<b>98,282</b>
Cumulative depreciation Jan 1	-7,544	-24,337	-36,759	-68,639
Translation difference	13	83	-	96
Depreciation for the financial year	-547	-3,653	-6,429	-10,629
<b>Cumulative depreciation Dec 31</b>	<b>-8,078</b>	<b>-27,907</b>	<b>-43,188</b>	<b>-79,172</b>
<b>Book value Dec 31, 2024</b>	<b>530</b>	<b>5,326</b>	<b>13,254</b>	<b>19,110</b>

## PLEDGES, MORTGAGES AND GUARANTEES

EUR 1,000	Dec 31, 2025	Dec 31, 2024
Business mortgages	320	320
Pledged shares	120	120
Other contingencies	798	1,007
<b>Total</b>	<b>1,238</b>	<b>1,447</b>

## RELATED PARTY TRANSACTIONS

The Group's related party includes such persons that have control, joint control or significant influence over the Group. Also, the Group's key management personnel is included in the related party. Key management personnel refers to persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including any director (whether executive or otherwise) of the Group. Key management personnel also include individuals who are part of the management of the Group's ultimate parent company, Ingman Group Oy Ab. Ingman Group Oy Ab is the ultimate controlling party, and it belongs to the Group's related party alongside with its' group companies and associate companies. Spouses, wards

and companies in control or joint control of the before mentioned persons are considered as other related parties. The ultimate controlling party, Ingman Group Oy Ab, and its group companies are also included in related parties.

Related party transactions are priced according to Group's normal pricing basis and purchase conditions, which are equivalent to those that prevail in arm's length transactions.

**The following transactions were carried out with related parties:**

EUR 1,000	1-12/2025	1-12/2024
Sales of services to other related parties	36	36
Purchases of services from other related parties	36	36

## FAIR VALUES OF FINANCIAL INSTRUMENTS

The tables below analyze financial instruments carried at fair value, by valuation method. The different levels are defined as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly as prices or indirectly, derived from prices.

Level 3: Unobservable inputs that are not based on observable market data.

### FINANCIAL ASSETS RECOGNIZED AT FAIR VALUE THROUGH OCI

2025 EUR 1,000	Quoted shares (Level 1)	Premises shares (Level 2)	Unquoted shares and loan receivables (Level 3)	Total
Opening balance at Jan 1	205	120	10,125	10,450
Investments in shares <sup>1)</sup>	-	-	98	98
Gain/loss recognized in other comprehensive income	8	-	-4,244	-4,237
Translation differences	-	-	383	383
<b>Closing balance Dec 31</b>	<b>213</b>	<b>120</b>	<b>6,361</b>	<b>6,694</b>

Financial assets measured at fair value through other comprehensive income (Level 3) consist of the investments in Ekkono and BJIT. The valuation method is based on completed transactions and an external valuation. During the financial year 2025, an impairment of EUR 4.2 million was recognized in the fair value of the investment. Etteplan's ownership in these shares has not changed during the financial year.

2024 EUR 1,000	Quoted shares (Level 1)	Premises shares (Level 2)	Unquoted shares and loan receivables (Level 3)	Total
Opening balance at Jan 1	199	120	3,019	3,339
Investments in shares <sup>1)</sup>	-	-	7,176	7,176
Gain/loss recognized in other comprehensive income	6	-	-8	-2
Translation differences	-	-	-63	-63
<b>Closing balance Dec 31</b>	<b>205</b>	<b>120</b>	<b>10,125</b>	<b>10,450</b>

## FINANCIAL LIABILITIES RECOGNIZED AT FAIR VALUE THROUGH PROFIT OR LOSS

Contingent liability in acquisitions (Level 3)	2025	2024
EUR 1,000		
Opening balance at Jan 1	-	100
Additions	616	-
Revaluation	-	83
Translation difference	6	-
Payment	-	-183
<b>Closing balance Dec 31</b>	<b>622</b>	-

## 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	10-12/2025	10-12/2024	1-12/2025	1-12/2024
Operating profit (EBIT)	5,271	4,953	17,866	18,410
Amortization on fair value adjustments at acquisitions	1,538	1,485	6,358	5,963
<b>Operating profit (EBITA)</b>	<b>6,809</b>	<b>6,438</b>	<b>24,224</b>	<b>24,373</b>

## ORGANIC/UN-ORGANIC 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 un-organic 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

Etteplan also monitors non-IFRS performance measures because they provide additional information on Etteplan's development.

### IFRS KEY FIGURES

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

### NON-IFRS KEY FIGURES

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