

INTERIM REPORT  
JANUARY-MARCH

# 2026/ Q1



# Etteplan Q1 2026: We continued investing in AI solutions despite the difficult market

## KEY POINTS JANUARY-MARCH 2026

- The implementation of the strategy continued, and the share of revenue derived from AI-driven service solutions developed by Etteplan increased and was 6 (2) percent during the review period.
- The Group's revenue decreased by 4.6 percent and was EUR 90.5 million (1-3/2025: EUR 94.9 million). At comparable exchange rates, revenue decreased by 5.4 percent.
- Operating profit (EBITA) decreased by 36.1 percent and was EUR 3.7 (5.8) million, or 4.1 (6.1) percent of revenue.
- Operating profit (EBIT) decreased by 47.8 percent and was EUR 2.2 (4.2) million, or 2.4 (4.4) percent of revenue.
- The combined effect of non-recurring items on operating profit (EBITA) and operating profit (EBIT) in January-March was EUR -0.7 (-1.3) million.
- Operating cash flow declined and was EUR 4.1 (5.0) million.
- Basic earnings per share was EUR 0.04 (0.09).

*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	1-3/2026	1-3/2025	1-12/2025
Revenue	90,507	94,868	361,417
Operating profit (EBITA)	3,695	5,779	24,224
EBITA, %	4.1	6.1	6.7
Operating profit (EBIT)	2,169	4,155	17,866
EBIT, %	2.4	4.4	4.9
Basic earnings per share, EUR	0.04	0.09	0.42
Equity ratio, %	41.1	38.7	40.8
Operating cash flow	4,130	5,013	32,005
ROCE, %	4.5	7.8	8.3
Personnel at end of the period	3,748	3,918	3,777

## PRESIDENT AND CEO JUHA NÄKKI

Tensions in global politics continued to have a significant impact on market conditions in the first quarter. The discussions regarding Greenland in January, followed by the outbreak of war in Iran in late February and its spillover effects, led to a situation where our customers made hardly any decisions on new projects, and even ongoing projects were postponed or canceled. The uncertainty also slowed consumer demand, which further weakened the market situation. Investments continued in the defence industry and the energy industry, and the mining industry again showed signs of recovery, but the demand situation in our other customer industries was very difficult.

Our revenue and operating profit declined due to the difficult market situation. We had to implement new adaptation measures during the review period, which had a negative impact on our result. In the Software and Embedded Solutions service area, we

implemented significant organizational restructuring measures to respond to the weak demand situation and adapt our competence base to the changes and developments in the industry.

Despite the difficulties, we continued to invest in the implementation of our strategy and, in particular, the development of our service offering during the review period. The share of our revenue represented by AI-driven service solutions increased to six percent. During the review period and immediately thereafter, we launched new and updated AI-driven service solutions that have attracted interest among our customers. We expect that the new solutions will enable us to accelerate the growth of the share of revenue represented by AI-driven service solutions and return to a growth trajectory during this year.

Due to the weak first quarter and difficult market situation, we make an adjustment to our financial guidance with regard to operating profit. However, discussions and tendering activity on new projects, especially with regard to our new service offering, picked up significantly during the review period, which gives us confidence in the effectiveness of our strategy and future development. Nevertheless, market uncertainty and risk levels remain high in the prevailing circumstances, and we are closely monitoring the situation.

## MARKET OUTLOOK 2026

The most important factor affecting Etteplan's business is the global development of the machinery and metal industry. Geopolitical tensions and the spillover effects of armed conflicts on the markets have further increased global uncertainty. This weakens consumer demand and has a significant impact on our customers' decision-making. Very few new investments are being started, and projects are still being suspended and postponed. This weakens our demand situation and makes it very difficult to predict the market situation. The defence 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 difficult.

## FINANCIAL GUIDANCE 2026

Etteplan issues guidance for revenue and operating profit (EBIT) as a numerical range.

Etteplan specifies its financial guidance for operating profit (EBIT) within the previously communicated range.

Etteplan estimates that revenue in 2026 will be EUR 360-380 (2025: 361.4) million.

Etteplan estimates that operating profit (EBIT) in 2026 will be EUR 19-23 (2025: 17.9) million.

### Previous financial guidance 2026 (February 12, 2026):

Revenue in 2026 is estimated to be EUR 360-380 (2025: EUR 361.4) million.

Operating profit (EBIT) in 2026 is estimated to be EUR 19-25 (2025: 17.9) million.

## OPERATING ENVIRONMENT

The operating environment remained difficult in the first quarter. The war in Iran that broke out during the review period, geopolitical tensions and the spillover effects of armed conflicts on the markets further increased global uncertainty. This weakened consumer demand and had a significant impact on our customers' decision-making. Discussions and bidding activity on new projects picked up during the review period, but very few decisions on new projects and investments were made. Projects also continued to be suspended and postponed. This weakened our demand situation and made it very difficult to predict the market 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. The utilization of AI also increases interest 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 tensions and the spillover effects of armed conflicts on the markets affect demand in all of our customer industries. Demand in the Defence industry was at a good level, and demand in the Energy industry was at a moderate level. Demand in the Mining industry continued to show 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 an uncertain market, our demand outlook remained weak in all of our operating countries in Europe. The demand situation has been particularly difficult in Finland. The market situation in China was better than in Europe, but geopolitical tensions and the spillover effects of armed conflicts on the markets also increased uncertainty 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.

## REVENUE

The weak 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.

Etteplan's revenue decreased by 4.6 percent in January-March and was EUR 90.5 million (1-3/2025: EUR 94.9 million). Revenue decreased by 5.4 percent at comparable exchange rates. Organic revenue decreased by 5.2 percent. At comparable exchange rates, organic revenue decreased by 6.1 percent. Revenue from key accounts decreased in January-March by 0.3 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. Novacon Powertrain GmbH is included in Etteplan's figures starting from January 1, 2025, and Eltech Automation AB starting from September 1, 2025.

## RESULT

The result for the review period was negatively affected by weak 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) decreased by 36.1 percent in January-March and was EUR 3.7 (5.8) million, or 4.1 (6.1) percent of revenue.

Operating profit (EBIT) decreased by 47.8 percent in January-March and was EUR 2.2 (4.2) million, or 2.4 (4.4) percent of revenue.

The combined effect of non-recurring items on operating profit (EBITA) and operating profit (EBIT) in January-March was EUR -0.7 (-1.3) million. The non-recurring items consisted of expenses related to organizational restructuring and adaptation measures, as well as a change in the valuation of a contingent liability related to a previous acquisition. Without the non-recurring items, the operating profit (EBITA) for January-March would have been 4.9 percent of revenue.

The net amount of financial income and financial expenses in January-March came to EUR -0.8 (-1.1) million.

Profit before taxes for January-March was EUR 1.4 (3.0) million. Taxes in the income statement corresponded to 25.7 (24.8) percent of the result before taxes. The amount of taxes was EUR 0.3 (0.7) million.

The profit for January-March was EUR 1.0 (2.3) million.

Basic earnings per share in January-March was EUR 0.04 (0.09). Equity per share was EUR 4.85 (4.87) at the end of March. Return on capital employed (ROCE) before taxes was 4.5 (7.8) percent in January-March.

## CASH FLOW AND FINANCIAL POSITION

Operating cash flow was EUR 4.1 (5.0) million in January-March. Cash flow after investments was EUR 4.0 (-6.7) million in January-March. 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 31.5 (27.0) million at the end of March.

The Group's interest-bearing liabilities amounted to EUR 101.0 (112.2) million at the end of March. The amount of interest-bearing debt was affected by acquisitions made by the Group. Lease liabilities represented EUR 21.0 (23.3) million of interest-bearing liabilities.

The total of unused short-term credit facilities stood at EUR 14.7 (15.9) million.

Total assets on March 31, 2026, were EUR 303.5 (322.3) million. Goodwill on the balance sheet was EUR 126.3 (127.7) million.

At the end of March, the equity ratio was 41.1 (38.79) percent.

## CAPITAL EXPENDITURE

The Group's gross investments in January-March were EUR 2.4 (20.8) million. The gross investments mainly consisted of increases in lease liabilities and equipment purchases. Investments in the comparison period included the acquisition of Novacon.

## PERSONNEL

The number of personnel stood at 3,748 (3,918) employees at the end of March 2026. The number of personnel decreased by 4.3 percent when compared to the end of March 2025. In the weak market situation, we have slowed down recruitment and implemented temporary layoffs in Finland during the review period. A total of 157 (157) employees were temporarily laid off at the end of March 2026. We also carried out organizational restructuring measures during the review period.

The Group employed 3,749 (3,871) people on average in January-March 2026.

The number of people employed by the Group outside of Finland decreased by 3.9 percent from the comparison period and stood at 1,980 (2,060) at the end of March. The share of the Group's personnel employed outside of Finland remained unchanged from March 2025 at 53 (53) percent of the total number of employees.

## BUSINESS REVIEW

Etteplan's 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*. The main goal of the strategy is to generate even more value for Etteplan's customers and to accelerate the transformation and development of customers' and Etteplan's business. Etteplan's AI-powered service solutions are at the core of the 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. Etteplan also develops services related to data management and data maintenance that enable the efficient use of AI.

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

**Utilization of AI:** During the review period, the implementation of Etteplan's strategy continued, and the share of revenue derived from AI-driven service solutions developed by Etteplan increased and was 6 (2) percent during the review period. We continued to invest in the development of our service offering during the review period, particularly in relation to AI, and launched new service solutions. We implemented several customer projects that make use of AI in all of our service areas. 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.

**Managed Services:** 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 was 65 (66) percent in January-March. The share of Managed Services was affected by the decrease in the volume of continuous services.

**Growth:** 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.

The weak 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. In January-March, Etteplan's revenue decreased by 4.6 percent. Organic revenue decreased by 5.2 percent in January-March. We have shifted our sales focus to customer industries in which demand is higher. Revenue from key accounts decreased by 0.3 percent year-on-year in January-March.

In an uncertain market, our demand outlook remained weak in all of our operating countries in Europe. The demand situation has been particularly challenging in Finland. The market situation in China was better than in Europe, but geopolitical tensions and the spillover effects of armed conflicts on the markets further also increased uncertainty 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 January-March, the number of hours sold in the Chinese market decreased by 6.5 percent from the strong comparison period.

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 January-March, revenue accumulated outside Finland amounted to EUR 49.7 (51.7) million, or 55 (55) percent of the Group's total revenue.

**Profitability:** In January-March 2026, Etteplan's operating profit (EBITA) was 4.1 (6.1) percent of revenue. Profitability for the review period was clearly below the company's target level due to subdued market demand and the resulting poor operational efficiency.

## ACQUISITIONS IN 2025-2026

No acquisitions were made during the review period.

Acquisitions in 2025:

- In September 2025, Etteplan announced it is strengthening its position in Sweden by acquiring the entire share capital of the Swedish company Eltech Automation AB. The company is a provider of comprehensive industrial automation solutions. As a result of the acquisition, Eltech Automation's 21 employees transferred to Etteplan.
- In January 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. As a result of the acquisition, Novacon Powertrain's 180 employees transferred to Etteplan.

## 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	1-3/2026	1-3/2025	Change	1-12/2025
Revenue	51,480	52,869	-2.6%	204,679
Operating profit (EBITA)	2,433	3,459	-29.7%	14,993
EBITA, %	4.7	6.5		7.3
Managed Services index	63	64		65
Personnel at end of the period	2,165	2,237	-3.2%	2,175

*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 Engineering Solutions in January-March was 57 (56) percent.

The service area's revenue decreased by 2.6 percent in January-March and was EUR 51.5 (52.9) million.

The operating profit (EBITA) of Engineering Solutions decreased by 29.7 percent in January-March and was EUR 2.4 (3.5) million, or 4.7 (6.5) percent of revenue. The service area's result was negatively affected by significant non-recurring expenses. In January-March, the service area's non-recurring expenses amounted to EUR -0.2 million. The non-recurring items consisted mainly of expenses related to organizational restructuring and adaptation measures. Without the non-recurring items, the service area's profitability (EBITA, %) for January-March would have been 5.2 percent of revenue.

The demand situation in the service area was difficult in January-March due to the uncertain market environment and the resulting delays in customers' investment decisions. Virtually no new plant engineering projects were initiated, and the amount of product development projects started was low. Projects were also suspended and postponed. The challenging demand situation was reflected in low utilization rates, which had a negative impact on the service area's profitability. Adaptation measures continued in the service area in order to improve operational efficiency but, in spite of this, profitability remained at a modest level during the review period.

The Engineering Solutions service area had 2,165 (2,237) employees at the end of March. 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 63 (64) percent in January-March.

## 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	1-3/2026	1-3/2025	Change	1-12/2025
Revenue	20,153	23,138	-12.9%	83,276
Operating profit (EBITA)	131	1,850	-92.9%	5,579
EBITA, %	0.6	8.0		6.7
Managed Services index	53	51		52
Personnel at end of the period	610	676	-9.8%	620

The share of the Group's total revenue represented by Software and Embedded Solutions was 22 (24) percent in January-March.

The service area's revenue decreased by 12.9 percent in January-March and was EUR 20.2 (23.1) million.

The Software and Embedded Solutions service area's operating profit (EBITA) decreased by 92.9 percent in January-March and was EUR 0.1 (1.9) million, or 0.6 (8.0) percent of revenue. The service area's result was negatively affected by significant non-recurring expenses. The service area's non-recurring items amounted to EUR -0.7 million in January-March. The non-recurring items consisted of expenses related to organizational restructuring and adaptation measures. Without the non-recurring items, the service area's profitability (EBITA, %) for January-March would have been 3.9 percent of revenue.

The market situation in the Software and Embedded Solutions service area remained difficult in January-March. Few new product development projects were started, and the start-ups of projects that had already been agreed upon were postponed and canceled. The difficult market situation was reflected in the service area's result, and the service area's profitability was at a low level.

Significant organizational restructuring measures were implemented in the service area during the review period. The aim of the restructuring measures was to adapt the service area's operations in response to the challenging market situation and weakened demand. Further aims were to adapt the service area's competence base to the structural changes in the industry caused by AI, and to accelerate the implementation of Etteplan's strategy. As part of the restructuring measures, we implemented personnel reductions in Finland, Sweden and Poland.

The number of personnel in the Software and Embedded Solutions service area decreased by 9.8 percent and was 610 (676) at the end of March. The weak market situation, prolonged temporary layoffs in Finland and the organizational restructuring measures implemented in the service area during the review period have had an impact on the number of personnel. In addition to our own personnel, we had 226 (263) subcontractors and partners at the end of March.

The Managed Services Index (MSI), which reflects the share of revenue represented by Managed Services, was 53 (51) percent in January-March.

## 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.

EUR 1,000	1-3/2026	1-3/2025	Change	1-12/2025
Revenue	18,868	18,854	0.1%	73,378
Operating profit (EBITA)	827	822	0.7%	4,744
EBITA, %	4.4	4.4		6.5
Managed Services index	84	87		86
Personnel at end of the period	819	841	-2.6%	824

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

The service area's revenue increased by 0.1 percent in January-March and was EUR 18.9 (18.9) million.

The Technical Communication and Data Solutions service area's operating profit (EBITA) increased by 0.7 percent in January-March and was EUR 0.8 (0.8) million, or 4.4 (4.4) percent of revenue. The service area's result was negatively affected by significant non-recurring expenses. 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 -0.3 million in January-March. Without the non-recurring items, the service area's profitability (EBITA, %) for January-March would have been 6.1 percent of revenue.

In the Technical Communication and Data Solutions service area, investments in AI-driven service solutions were continued to support the service area's long-term development and transformation. The service area's new AI-driven service offering has enabled us to win contracts for several AI-related outsourcing solutions and acquire new customers. However, the volume of continued services decreased due to the difficult market situation, with particularly difficult conditions in Germany and the Netherlands. Consequently, revenue was at the previous year's level, and the service area's operational efficiency and profitability remained modest.

The Technical Communication and Data Solutions service area had 819 (841) employees at the end of March.

The Managed Services Index (MSI), which reflects the share of revenue represented by Managed Services, was 84 (87) in January-March.

## GOVERNANCE

### ANNUAL GENERAL MEETING 2026

The Annual General Meeting of Etteplan Oyj was held on April 9, 2026. 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 2025.

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 2025 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 13, 2026, and the dividend was paid on April 20, 2026.

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 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 Outi Henriksson, Robert Ingman, Katri Piirtola, Tomi Ristimäki and Sonja Sarasvuo as members of the Board of Directors. The Annual General Meeting further elected Samuli Hänninen as a new member of the Board of Directors.

KPMG Oy Ab, Authorized Public Accountants, with Authorized Public Accountant Jonne Ahokas 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 2026. The company will carry out the assurance of the sustainability reporting, or parts thereof, for the financial period 2026 if required by EU or national legislation, or if the company has another compelling reason to conduct the assurance. If none of the above reasons apply, the company will not conduct assurance of the sustainability reporting for the financial period 2026.

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. Katri Piirtola was elected the Chairman and Robert Ingman and Tomi Ristimäki as members of the Nomination and Remuneration Committee of Etteplan Oyj. Outi Henriksson was elected the Chairman and Sonja Sarasvuo and Samuli Hänninen as members of the Audit Committee of Etteplan Oyj.

### BOARD AUTHORIZATIONS

The Annual General Meeting held on April 9, 2026, 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 eighteen (18) months from the date of the resolution of the Annual General Meeting starting on April 9, 2026, and ending on October 8, 2027. The authorization replaces the corresponding previous authorization.

The Annual General Meeting of April 9, 2026, 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 a company acquisition, other arrangement in connection with the development of the company's business or equity or an incentive scheme for 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 9, 2026, and ending on October 8, 2027. 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 March 31, 2026, was EUR 5,000,000.00 and the total number of shares was 25,350,793. The company held 100,921 of its own shares at the end of March 2026 (March 31, 2025: 100,921), corresponding to 0.40 percent of all shares and voting rights.

The number of Etteplan Oyj shares traded in January-March was 195,575 (1-3/2025: 329,821), for a total value of EUR 1.75 (3.58) million. The share price low was EUR 8.04, the high EUR 9.68, the average EUR 8.96, and the closing price EUR 8.04. Market capitalization on March 31, 2026, was EUR 203.01 (301.74) million. On March 31, 2026, Etteplan had 3,557 (3,625) shareholders.

## **FLAGGINGS**

Etteplan Oyj received no flagging notices in January-March 2026.

## **ETTEPLAN OYJ'S INCENTIVE PLAN FOR KEY PERSONNEL 2026-2028**

The Board of Directors of Etteplan Oyj decided on December 16, 2025, to establish a new share-based incentive plan for the Group's management and key personnel. Approximately 35 key people belong to the plan, including the members of Etteplan's Management Group. The rewards to be paid under the plan correspond to the value of a maximum of 400,000 Etteplan shares (including the cash portion). 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.

Etteplan's key objective is to continue profitable growth through the implementation of its strategy. The incentive plan aims to align the goals of shareholders and key personnel to increase the company's value, as well as to commit key personnel to Etteplan and offer them a competitive remuneration plan based on ownership of the company's shares.

The incentive plan supports the implementation of Etteplan's strategy and the achievement of the company's financial targets. The key earnings criteria of the plan are the growth of Etteplan Group's revenue and the development of earnings per share. Other criteria are related to the implementation of the strategy and sustainability (ESG). The plan has one earning period covering the calendar years 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. 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.

Geopolitical tensions and the spillover effects of armed conflicts on the markets 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. If the war in Iran were to be prolonged, it could have a negative impact on Etteplan's business.

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.

## FINANCIAL DISCLOSURES IN 2026

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

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

Espoo, May 7, 2026

Etteplan Oyj

Board of Directors

Additional information:

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

Outi Tornainen, 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	1-3/2026	1-3/2025	1-12/2025
<b>Revenue</b>	<b>90,507</b>	<b>94,868</b>	<b>361,417</b>
Other operating income	863	153	1,176
Materials and services	-11,126	-11,559	-45,702
Employee benefits expenses	-63,761	-64,843	-242,466
Other operating expenses	-9,731	-9,720	-37,955
Depreciation and amortization	-4,582	-4,744	-18,603
<b>Operating profit (EBIT)</b>	<b>2,169</b>	<b>4,155</b>	<b>17,866</b>
Financial income	372	237	354
Financial expenses	-1,180	-1,380	-4,818
<b>Profit before taxes</b>	<b>1,360</b>	<b>3,012</b>	<b>13,402</b>
Income taxes	-349	-746	-2,830
<b>Profit for the review period</b>	<b>1,011</b>	<b>2,267</b>	<b>10,573</b>
<b>Other comprehensive income, that may be reclassified to profit or loss</b>			
Currency translation differences	-628	2,837	2,577
<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	33	18	-3,414
Remeasurement of defined benefit plan	-	-	158
<b>Other comprehensive income, net of tax</b>	<b>-595</b>	<b>2,855</b>	<b>-679</b>
<b>Total comprehensive income for the review period</b>	<b>416</b>	<b>5,122</b>	<b>9,894</b>
<b>Profit for the review period attributable to</b>			
Equity holders of the parent company	1,011	2,267	10,573
<b>Total comprehensive income for the review period attributable to</b>			
Equity holders of the parent company	416	5,122	9,894
<b>Earnings per share calculated from the profit attributable to equity holders of the parent company</b>			
Basic earnings per share, EUR	0.04	0.09	0.42
Diluted earnings per share, EUR	0.04	0.09	0.42

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

EUR 1,000	Mar 31, 2026	Mar 31, 2025	Dec 31, 2025
<b>Assets</b>			
<b>Non-current assets</b>			
Goodwill	126,335	127,707	126,724
Intangible assets	27,173	32,865	28,759
Tangible assets	3,790	4,362	4,066
Right-of-use of assets	20,948	23,229	21,594
Investments at fair value through other comprehensive income	6,651	9,959	6,694
Other non-current receivables	-	967	-
Deferred tax assets	1,189	266	1,203
<b>Total non-current assets</b>	<b>186,086</b>	<b>199,356</b>	<b>189,040</b>
<b>Current assets</b>			
Inventory	619	647	636
Contract assets	33,606	36,978	24,961
Trade and other receivables	51,422	56,702	57,347
Current tax assets	287	1,633	1,619
Cash and cash equivalents	31,525	26,956	30,366
<b>Total current assets</b>	<b>117,459</b>	<b>122,916</b>	<b>114,929</b>
<b>Total assets</b>	<b>303,546</b>	<b>322,272</b>	<b>303,970</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
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	-6,284	-5,396	-5,656
Other reserves	-3,311	88	-3,343
Retained earnings	96,098	92,177	95,087
<b>Total equity</b>	<b>122,558</b>	<b>122,925</b>	<b>122,142</b>
<b>Non-current liabilities</b>			
Deferred tax liabilities	9,658	10,903	10,045
Loans from financial institutions	39,230	78,723	40,855
Lease liabilities	8,131	8,391	8,208
Defined benefit pension liability	4,582	4,866	4,623
Other non-current liabilities	177	2,560	663
<b>Total non-current liabilities</b>	<b>61,778</b>	<b>105,443</b>	<b>64,393</b>
<b>Current liabilities</b>			
Loans from financial institutions	40,772	10,185	39,527
Lease liabilities	12,916	14,943	13,486
Advances received	5,234	4,260	4,702
Trade and other payables	59,249	63,106	58,713
Current income tax liabilities	1,039	1,409	1,006
<b>Total current liabilities</b>	<b>119,209</b>	<b>93,904</b>	<b>117,434</b>
<b>Total liabilities</b>	<b>180,987</b>	<b>199,348</b>	<b>181,827</b>
<b>Total equity and liabilities</b>	<b>303,546</b>	<b>322,272</b>	<b>303,970</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS

EUR 1,000	1-3/2026	1-3/2025	1-12/2025
<b>Operating cash flow</b>			
Cash receipts from customers	88,831	93,861	371,946
Operating expenses paid	-84,536	-85,869	-329,776
<b>Operating cash flow before financial items and taxes</b>	<b>4,294</b>	<b>7,992</b>	<b>42,170</b>
Interests and other payments for financial expenses	-943	-780	-4,687
Interest received	95	129	433
Income taxes paid	684	-2,329	-5,911
<b>Operating cash flow</b>	<b>4,130</b>	<b>5,013</b>	<b>32,005</b>
<b>Investing cash flow</b>			
Purchase of tangible and intangible assets	-97	-178	-881
Acquisition of subsidiaries, net of cash acquired	-	-11,516	-12,828
Purchase of investments	-	-	-98
Proceeds from sale of tangible and intangible assets	-1	23	83
<b>Investing cash flow</b>	<b>-98</b>	<b>-11,671</b>	<b>-13,725</b>
<b>Cash flow after investments</b>	<b>4,032</b>	<b>-6,658</b>	<b>18,280</b>
<b>Financing cash flow</b>			
Proceeds from loans	1,251	32,754	32,521
Repayments of loans	-1,631	-21,528	-29,322
Payment of lease liabilities	-2,700	-2,700	-10,627
Dividend paid	-	-	-5,555
<b>Financing cash flow</b>	<b>-3,081</b>	<b>8,527</b>	<b>-12,982</b>
<b>Variation in cash increase (+) / decrease (-)</b>	<b>951</b>	<b>1,869</b>	<b>5,297</b>
Assets at the beginning of the period	30,366	25,241	25,241
Exchange gains or losses	208	-153	-172
Assets at the end of the period	31,525	26,956	30,366

## 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, 2026	5,000	6,701	26,073	-3,343	-1,719	-5,656	95,087	122,142
Profit for the review period	-	-	-	-	-	-	1,011	1,011
Change in fair value of equity investments at fair value through other comprehensive income	-	-	-	33	-	-	-	33
Cumulative translation adjustment	-	-	-	-	-	-628	-	-628
<b>Total comprehensive income for the review period</b>	-	-	-	33	-	-628	1,011	416
<b>Transactions with owners</b>								
Equity Mar 31, 2026	5,000	6,701	26,073	-3,311	-1,719	-6,284	96,098	122,558

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	-	-	-	-	-	-	2,267	2,267
Change in fair value of equity investments at fair value through other comprehensive income	-	-	-	18	-	-	-	18
Cumulative translation adjustment	-	-	-	-	-	2,837	-	2,837
<b>Total comprehensive income for the review period</b>	-	-	-	18	-	2,837	2,267	5,122
<b>Transactions with owners</b>								
Equity Mar 31, 2025	5,000	6,701	26,073	88	-1,719	-5,396	92,177	122,925

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	-	-	-	-	-	-	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>	-	-	-	-3,414	-	2,577	10,731	9,894
<b>Transactions with owners</b>								
Dividends	-	-	-	-	-	-	-5,555	-5,555
Equity Dec 31, 2025	5,000	6,701	26,073	-3,343	-1,719	-5,656	95,087	122,142

## 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 May 7, 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 Interim Report has not been prepared in accordance with all 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 2025 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 2025 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	1-3/2026	1-3/2025	1-12/2025	Change
Revenue	90,507	94,868	361,417	-4.6%
Operating profit (EBITA)	3,695	5,779	24,224	-36.1%
EBITA, %	4.1	6.1	6.7	
Operating profit (EBIT)	2,169	4,155	17,866	-47.8%
EBIT, %	2.4	4.4	4.9	
Profit before taxes	1,360	3,012	13,402	-54.8%
Profit before taxes, %	1.5	3.2	3.7	
Return on equity, %	3.3	7.5	8.8	
ROCE, %	4.5	7.8	8.3	
Equity ratio, %	41.1	38.7	40.8	
Gross interest-bearing debt	101,049	112,243	102,075	-10.0%
Net gearing, %	56.7	69.4	58.7	
Balance sheet, total	303,546	322,272	303,970	-5.8%
Gross investments	2,439	20,836	28,696	-88.3%
Operating cash flow	4,130	5,013	32,005	-17.6%
Basic earnings per share, EUR	0.04	0.09	0.42	-55.6%
Diluted earnings per share, EUR	0.04	0.09	0.42	-55.6%
Equity per share, EUR	4.85	4.87	4.84	-0.3%
Personnel, average	3,749	3,871	3,846	-3.2%
Personnel at end of the period	3,748	3,918	3,777	-4.3%

## 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.

	1-3/2026	1-3/2025	1-12/2025
<b>Primary geographical location</b>			
Finland	40,801	43,122	162,377
Scandinavia	24,788	25,287	94,837
Central Europe	22,477	23,649	92,886
China	2,441	2,810	11,317
<b>Total</b>	<b>90,507</b>	<b>94,868</b>	<b>361,417</b>
<b>Timing of revenue recognition</b>			
Transferred at a point in time	871	754	2,360
Transferred over time	89,636	94,114	359,056
<b>Total</b>	<b>90,507</b>	<b>94,868</b>	<b>361,417</b>

## 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	1-3/2026	1-3/2025	1-12/2025
Other operating income	484	-	43,679
Employee benefits expenses and other operating expenses	-1,213	-1,339	-2,824
<b>Operating profit (EBIT)</b>	<b>-730</b>	<b>-1,339</b>	<b>-2,781</b>
<b>Profit for the review period</b>	<b>-730</b>	<b>-1,339</b>	<b>-2,781</b>

## BUSINESS COMBINATIONS

There were no business acquisitions during the review period.

## 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	1-3/2026	1-3/2025	1-12/2025
<b>Operating profit (EBIT)</b>	<b>2,169</b>	<b>4,155</b>	<b>17,866</b>
Amortization on fair value adjustments at acquisitions	1,526	1,624	6,358
<b>Operating profit (EBITA)</b>	<b>3,695</b>	<b>5,779</b>	<b>24,224</b>

## 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

<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