

INTERIM REPORT
JANUARY-SEPTEMBER

2026/ Q3



Etteplan Q3 2026: A challenging quarter ended with signs of improving demand

KEY POINTS JULY-SEPTEMBER 2026

- The Group's revenue decreased by 4.6 percent and was EUR 78.4 million (7-9/2025: EUR 82.2 million). At comparable exchange rates, revenue decreased by 4.6 percent.
- Operating profit (EBITA) decreased by 15.1 percent and was EUR 4.8 (5.6) million, or 6.1 (6.9) percent of revenue.
- Operating profit (EBIT) decreased by 13.0 percent and was EUR 3.5 (4.1) million, or 4.5 (4.9) percent of revenue.
- The combined effect of non-recurring items on operating profit (EBITA) and operating profit (EBIT) in July-September was EUR -0.5 (-0.2) million.
- Operating cash flow was EUR -0.4 (3.2) million.
- Basic earnings per share was EUR 0.09 (0.10).
- The share of revenue derived from AI-driven service solutions developed by Etteplan was 7 percent during the quarter.
- Etteplan issued a profit warning on September 16, 2026, and lowered its previous estimate of revenue and operating profit (EBIT) for 2026 due to slower-than-expected development of market demand and business operations. According to the new estimate, revenue is estimated to be EUR 355-365 million (2025: 361.4) and operating profit (EBIT) to be EUR 16.5-20 million (2025: 17.9).

KEY POINTS JANUARY-SEPTEMBER 2026

- The Group's revenue decreased by 4 percent and was EUR 257.9 million (1-9/2025: EUR 268.5 million). At comparable exchange rates, revenue decreased by 4.4 percent.
- Operating profit (EBITA) decreased by 20.0 percent and was EUR 13.9 (17.4) million, or 5.4 (6.5) percent of revenue.
- Operating profit (EBIT) decreased by 21.5 percent and was EUR 9.9 (12.6) million, or 3.8 (4.7) percent of revenue.
- The combined effect of non-recurring items on operating profit (EBITA) and operating profit (EBIT) in January-September was EUR -1.5 (-2.5) million.
- Operating cash flow was EUR 7.4 (15.2) million.
- Basic earnings per share was EUR 0.23 (0.29).
- The share of revenue derived from AI-driven service solutions developed by Etteplan was 7 (5) percent during January-September.

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

KEY FIGURES

EUR 1,000	7-9/2026	7-9/2025	1-9/2026	1-9/2025	1-12/2025
Revenue	78,432	82,237	257,878	268,535	361,417
Operating profit (EBITA)	4,781	5,634	13,941	17,415	24,224
EBITA, %	6.1	6.9	5.4	6.5	6.7
Operating profit (EBIT)	3,526	4,052	9,888	12,595	17,866
EBIT, %	4.5	4.9	3.8	4.7	4.9
Basic earnings per share, EUR	0.09	0.10	0.23	0.29	0.42
Equity ratio, %	43.3	40.3	43.3	40.3	40.8
Operating cash flow	-400	3,200	7,383	15,159	32,005
ROCE, %	7.0	7.4	6.5	7.9	8.3
Personnel at end of the period	3,626	3,830	3,626	3,830	3,777

PRESIDENT AND CEO JUHA NÄKKI

Toward the end of the review period, the demand situation began to pick up, and production-related investments started to move forward for the first time in a long while. However, the third quarter as a whole was challenging. Demand showed signs of recovery in June, but the escalation of the crisis in the Middle East in July once again made our customers hold back on decisions, and the number of temporary layoffs in Finland, for example, started to increase. More vacation was also taken than in the comparison period. During the review period, our revenue and operating profit decreased, and we had to implement new efficiency improvement measures in our organization.

Among our customer industries, the defense industry and the energy industry continued to perform well, demand in the mining industry improved, and other industries also began to show slight signs of improvement toward the end of the review period. Demand in the automotive industry remained very weak, which affected us in Sweden and Germany. In China, the market situation remained better than in Europe.

During the review period, we continued to invest in the development of our service offering and the utilization of AI. The share of our revenue derived from AI-driven service solutions grew to seven percent, and we are engaged in numerous discussions with our customers concerning the use of our solutions to improve the efficiency of their business and develop it further. We expect the share of our revenue derived from AI-driven service solutions to continue increasing during the rest of the year.

As a result of the negative turn in the market situation during the review period, we had to lower our guidance. However, toward the end of the review period, signs of recovery in demand were visible on a wider scale than previously, and we expect the market situation to improve in the fourth quarter.

MARKET OUTLOOK 2026

The most important factor affecting Etteplan's business is the global development of the machinery and metal industry. Geopolitical tensions and prolonged conflicts are keeping market uncertainty still at a high level, which weakens consumer demand and significantly affects our customers' decision-making. However, discussions and tendering activity have increased, and there are signs of recovery in demand. Investment projects have also started to some extent for the first time in a while, but predicting the market situation remains difficult. The defense industry and the energy industry remain the segments in which demand is developing favorably, and demand in the mining industry improved.

FINANCIAL GUIDANCE 2026

Etteplan issued a profit warning on September 16, 2026, and lowered its previous estimate of revenue and operating profit (EBIT) for 2026 due to slower-than-expected development of market demand and business operations.

Current financial guidance for 2026:

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

Etteplan estimates that revenue in 2026 will be EUR 355-365 (2025: 361.4) million.

Etteplan estimates that operating profit (EBIT) in 2026 will be EUR 16.5-20 (2025: 17.9) million.

Previous financial guidance 2026 (August 5, 2026):

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

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

Etteplan estimates that revenue in 2026 will be EUR 360-375 (2025: 361.4) million.

Etteplan estimates that operating profit (EBIT) in 2026 will be EUR 19-22 (2025: 17.9) million.

OPERATING ENVIRONMENT

The operating environment remained challenging in the third quarter. Geopolitical tensions and prolonged conflicts continued to keep market uncertainty at a high level, which weakened consumer demand. The escalation of the crisis in the Middle East in July again increased market uncertainty, and customers returned to a cautious mode. However, discussions and tendering activity increased toward the end of the quarter, and there were signs of recovery in demand. Production-related investment projects also started to some extent for the first time in a while, but investments in general remained at a low level, and predicting the market situation was difficult. Investment decisions mainly concerned immediate cost savings and the utilization of 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 prolonged conflicts are affecting 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 improved in the Mining industry. Demand in the Forest industry showed the first small signs of recovery. Demand in the Metal industry was at a weak level. Demand in the ICT and Electronics industry remained at a weak level. Demand in the Automotive industry remained weak. Demand in the Chemical industry picked up slightly.

DEVELOPMENT OF DEMAND IN ETTEPLAN'S OPERATING COUNTRIES

Demand in our operating countries in Europe remained challenging, but cautious signs of recovery continued, especially in Finland, where the demand situation has been difficult. The market situation also picked up in Poland. In Sweden and Germany, demand remained weak due to slow demand in the automotive industry. In China, the market situation was better than in Europe and the development of demand remained positive; the demand for technology services was supported 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 July-September and was EUR 78.4 million (7-9/2025: EUR 82.2 million). In January-September, revenue decreased by 4 percent to EUR 257.9 million (1-9/2025: EUR 268.5 million). At comparable exchange rates, revenue decreased by 4.6 percent in July-September and by 4.4 percent in January-September. Organic revenue decreased by 5.1 percent in July-September and by 4.6 percent in January-September. Revenue from key accounts decreased by 4.4 percent in July-September and increased by 2.6 percent in January-September.

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 weak demand due to market uncertainty, the challenges in the operating environment, and customers' slow decision-making had a negative impact on profit performance during the review period.

Operating profit (EBITA) decreased by 15.1 percent in July-September and was EUR 4.8 (5.6) million, or 6.1 (6.9) percent of revenue. In January-September, operating profit (EBITA) decreased by 20.0 percent and was EUR 13.9 (17.4) million, or 5.4 (6.5) percent of revenue.

Operating profit (EBIT) decreased by 13.0 percent in July-September and was EUR 3.5 (4.1) million, or 4.5 (4.9) percent of revenue. In January-September, operating profit (EBIT) decreased by 21.5 percent and was EUR 9.9 (12.6) million, or 3.8 (4.7) percent of revenue.

The combined effect of non-recurring items on operating profit (EBITA) and operating profit (EBIT) was EUR -0.5 (-0.2) million in July-September and EUR -1.5 (-2.5) million in January-September. The non-recurring items consisted of expenses related to organizational restructuring and adaptation measures. Without the non-recurring items, the operating profit (EBITA) for January-September would have been 6.0 percent of revenue.

The net amount of financial income and financial expenses came to EUR -2.8 (-3.4) million in January-September.

Profit before taxes for January-September was EUR 7.1 (9.2) million. Taxes in the income statement amounted to 17.3 (22.0) percent of the result before taxes. The amount of taxes was EUR 1.2 (2.0) million.

The profit for January-September was EUR 5.9 (7.2) million.

Basic earnings per share was EUR 0.09 (0.10) in July-September and EUR 0.23 (0.29) in January-September. Equity per share was EUR 4.75 (4.73) at the end of September. Return on capital employed (ROCE) before taxes was 7.0 (7.4) percent in July-September and 6.5 (7.9) percent in January-September.

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.

CASH FLOW AND FINANCIAL POSITION

Operating cash flow was EUR -0.4 (3.2) million in July-September. Cash flow after investments was EUR -0.5 (1.2) million in July-September. Operating cash flow was EUR 7.4 million (15.2) in January-September. Cash flow after investments was EUR 7.2 (1.6) million in January-September. Operating cash flow accrues unevenly over the four quarters of the year due to periodic fluctuation in business. The accrual of operating cash flow was affected by weaker invoicing during the summer months and the fact that more vacation was taken than in the previous year.

The Group's cash and cash equivalents stood at EUR 19.7 (19.3) million at the end of September.

The Group's interest-bearing debt amounted to EUR 93.7 (105.8) million at the end of September. Lease liabilities represented EUR 18.4 (22.4) million of interest-bearing liabilities.

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

Total assets on September 30, 2026, were EUR 281.4 (301.1) million. Goodwill on the balance sheet was EUR 125.2 (127.7) million.

At the end of September, the equity ratio was 43.3 (40.3) percent.

CAPITAL EXPENDITURE

The Group's gross investments in January-September were EUR 6.2 (27.9) million. The gross investments mainly consisted of lease liabilities and equipment purchases.

PERSONNEL

The number of personnel stood at 3,626 (3,830) employees at the end of September 2026. The number of personnel decreased by 5.3 percent when compared to the end of September 2025. In the weak market situation, we have slowed down recruitment and implemented temporary layoffs in Finland during the review period. A total of 128 (152) employees were temporarily laid off at the end of September 2026.

The Group employed 3,699 (3,862) people on average in January-September 2026.

The number of people employed by the Group outside of Finland decreased by 3.8 percent from the comparison period and stood at 1,939 (2,015) at the end of September. The share of the Group's personnel employed outside of Finland represented 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-driven 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 was 7 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 we have launched new service solutions. Our new service solutions have been well received, and we expect them to bring growth to all of our service areas in the future.

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 Managed Services stood at 67 (67) percent in July-September and 66 (66) percent in January-September.

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. There has been widespread interest in our service solutions. 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. Etteplan's revenue decreased by 4.6 percent in July-September and by 4 percent in January-September. Organic revenue decreased by 5.1 percent in July-September and by 4.6 percent in January-September. We have shifted our sales focus to customer industries in which demand is higher. Revenue from key accounts decreased by 4.4 percent in July-September and increased by 2.6 percent in January-September.

Demand in our operating countries in Europe remained challenging, but cautious signs of recovery continued, especially in Finland, where the demand situation has been difficult. Among our customer industries, the defense industry and the energy industry continued to be active, demand in the mining industry improved, and other industries also began to show slight signs of improvement toward the end of the review period. In China, the market situation was better than in Europe and the development of demand remained positive; the demand for technology services was supported by the strengthening of the trend of companies purchasing services instead of hiring employees of their own. The number of hours sold in the Chinese market increased by 16.5 percent year-on-year in July-September and by 9.1 percent year-on-year in January-September.

Acquisitions are part of the company's growth strategy. In recent years, acquisitions have aimed to grow international business and create new growth opportunities for the company. In July-September, revenue accumulated outside Finland amounted to EUR 44.3 (46.9) million, or 56.5 (57) percent of the Group's total revenue. In January-September, revenue accumulated outside Finland amounted to EUR 143.0 (148.2) million, or 55.4 (55) percent of the Group's total revenue.

Profitability: Etteplan's operating profit (EBITA) was 6.1 (6.9) percent of revenue in July-September 2026 and 5.4 (6.5) percent of revenue in January-September. 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	7-9/2026	7-9/2025	Change	1-9/2026	1-9/2025	Change	1-12/2025
Revenue	45,430	47,284	-3.9%	148,564	151,727	-2.1%	204,679
Operating profit (EBITA)	2,929	3,793	-22.8%	9,124	11,157	-18.2%	14,993
EBITA, %	6.4	8.0		6.1	7.4		7.3
Managed Services index	65	67		65	65		65
Personnel at end of the period	2,126	2,190	-2.9%	2,126	2,190	-2.9%	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 the Engineering Solutions service area was 58 (57) percent in July-September and 58 (57) percent in January-September.

The service area's revenue decreased by 3.9 percent in July-September and amounted to EUR 45.4 (47.3) million. In January-September, revenue decreased by 2.1 percent and was EUR 148.6 (151.7) million.

The operating profit (EBITA) of Engineering Solutions decreased by 22.8 percent in July-September and amounted to EUR 2.9 (3.8) million, or 6.4 (8.0) percent of revenue. In January-September, operating profit (EBITA) was EUR 9.1 (11.2) million, or 6.1 (7.4) percent of revenue. The service area's result was affected by non-recurring items, which amounted to EUR -0.1 million in July-September and EUR -0.6 million in January-September. Without the non-recurring items, the service area's profitability (EBITA, %) for January-September would have been 6.5 percent of revenue.

The demand situation in the service area remained challenging in July-September due to the uncertain market environment and delays in customers' investment decisions. The escalation of the crisis in the Middle East in July affected demand, which had a negative impact on operational efficiency. The demand situation was particularly challenging in the automotive industry in Sweden and Germany. In September, the market began to develop favorably, and demand picked up. The first investment projects related to plant engineering and production in a while started in the service area. Adaptation measures continued in the service area in order to improve operational efficiency, but profitability remained at a modest level during the review period.

The Engineering Solutions service area had 2,126 (2,190) employees at the end of September.

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

SOFTWARE AND EMBEDDED SOLUTIONS

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

EUR 1,000	7-9/2026	7-9/2025	Change	1-9/2026	1-9/2025	Change	1-12/2025
Revenue	17,190	17,867	-3.8%	56,858	62,464	-9.0%	83,276
Operating profit (EBITA)	1,003	664	51.1%	2,105	4,131	-49.0%	5,579
EBITA, %	5.8	3.7		3.7	6.6		6.7
Managed Services index	57	51		54	51		52
Personnel at end of the period	557	646	-13.8%	557	646	-13.8%	620

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

The service area's revenue decreased by 3.8 percent in July-September and was EUR 17.2 (17.9) million. In January-September, revenue decreased by 9.0 percent and was EUR 56.9 (62.5) million.

The Software and Embedded Solutions service area's operating profit (EBITA) increased by 51.1 percent in July-September and was EUR 1.0 (0.7) million, or 5.8 (3.7) percent of revenue. In January-September, operating profit (EBITA) was EUR 2.1 (4.1) million, or 3.7 (6.6) percent of revenue. The service area's result was affected by non-recurring items, which amounted to EUR -0.3 million in July-September and EUR -0.9 million in January-September. Without the non-recurring items, the service area's profitability (EBITA, %) for January-September would have been 5.3 percent of revenue.

The market situation in the Software and Embedded Solutions service area remained difficult in July-September. The escalation of the crisis in the Middle East in July affected demand. Demand was particularly weak in Sweden, which was affected by the challenging situation in the automotive industry. Despite the difficult market situation, the service area's profitability improved in July-September, although profitability for January-September remained at a weak level.

The change program that was started in the service area in the latter part of last year with the aim of accelerating the implementation of the strategy and improving the service area's profitability has progressed well. The change program's effects are now starting to be visible in our results. As part of the change program, the service area has implemented organizational restructuring and adaptation measures and developed new AI-driven services, which have attracted interest in the market.

The number of personnel in the Software and Embedded Solutions service area decreased by 13.8 percent and stood at 557 (646) at the end of September. The weak market situation, prolonged temporary layoffs in Finland and the organizational restructuring measures implemented in the service area during the year have had an impact on the number of personnel. In addition to our own personnel, we had 227 (227) subcontractors and partners at the end of September.

The Managed Services Index (MSI), which reflects the share of the service area's revenue represented by Managed Services, was 57 (51) percent in July-September and 54 (51) percent in January-September.

TECHNICAL COMMUNICATION AND DATA SOLUTIONS

We produce user manuals for individual products as well as the documentation of technical attributes and information management for entire production facilities, such as factories. The service includes content creation and distribution in print and digital form. For an industrial customer, good technical documentation can increase the value of their products and ensure their products are used in the right way. Our solutions enable our customers to improve their cost-efficiency, reduce delivery times, and decrease their environmental footprint.

EUR 1,000	7-9/2026	7-9/2025	Change	1-9/2026	1-9/2025	Change	1-12/2025
Revenue	15,809	17,083	-7.5%	52,348	54,298	-3.6%	73,378
Operating profit (EBITA)	1,152	1,368	-15.8%	2,890	3,029	-4.6%	4,744
EBITA, %	7.3	8.0		5.5	5.6		6.5
Managed Services index	84	87		83	87		86
Personnel at end of the period	787	830	-5.2%	787	830	-5.2%	824

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

The service area's revenue decreased by 7.5 percent in July-September and was EUR 15.8 (17.1) million. In January-September, revenue decreased by 3.6 percent and amounted to EUR 52.3 (54.3) million.

The Technical Communication and Data Solutions service area's operating profit (EBITA) decreased by 15.8 percent in July-September and was EUR 1.2 (1.4) million, or 7.3 (8.0) percent of revenue. In January-September, operating profit (EBITA) was EUR 2.9 (3.0) million, or 5.5 (5.6) percent of revenue. The service area's result was affected by non-recurring items, which amounted to EUR -0.4 million in January-September. There were no non-recurring items in July-September. Without the non-recurring items, the service area's profitability (EBITA, %) for January-September would have been 6.2 percent of revenue.

The revenue of the Technical Communication and Data Solutions service area decreased year-on-year. The escalation of the crisis in the Middle East in July again increased market uncertainty, and customers returned to a cautious mode. In addition, the weak demand in the automotive industry in Germany and Sweden, in particular, affected the development of the service area. The service area continued the development of productized, AI-driven service solutions, which supports the service area's long-term renewal and the growth of market share.

The Technical Communication and Data Solutions service area had 787 (830) employees at the end of September.

The Managed Services Index (MSI), which reflects the share of the service area's revenue represented by Managed Services, was 84 (87) percent in July-September and 83 (87) percent in January-September.

GOVERNANCE

ANNUAL GENERAL MEETING 2026

Etteplan Oyj's Annual General Meeting 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 chairpersons 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 Chairperson and Robert Ingman and Tomi Ristimäki as members of the Nomination and Remuneration Committee of Etteplan Oyj. Outi Henriksson was elected the Chairperson 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 September 30, 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 September 2026 (September 30, 2025: 100,921), corresponding to 0.40 percent of all shares and voting rights.

The number of Etteplan Oyj shares traded in January-September was 642,138 (1-9/2025: 577,152), for a total value of EUR 5.15 (6.26) million. The share price low was EUR 7.02, the high EUR 9.68, the average EUR 8.02 and the closing price EUR 7.88. Market capitalization on September 30, 2026, was EUR 198.97 (255.02) million. On September 30, 2026, Etteplan had 3,554 (3,608) shareholders.

FLAGGINGS

Etteplan Oyj received no flagging notices in January-September 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 ripple 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. The widening of the crisis in the Middle East may also 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 2027

Financial Statement Review 2026: Thursday, February 11, 2027

Financial Statements and Annual Report: week 11/2027

Annual General Meeting 2027: Friday, April 9, 2027

Interim Report for January-March 2027: Tuesday, May 4, 2027

Half Year Financial Report for January-June 2027: Thursday, August 5, 2027

Interim Report for January-September 2027: Thursday, October 28, 2027

Espoo, October 29, 2026

Etteplan Oyj

Board of Directors

Additional information:

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

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

The information presented herein has not been audited.

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EUR 1,000	7-9/2026	7-9/2025	1-9/2026	1-9/2025	1-12/2025
Revenue	78,432	82,237	257,878	268,535	361,417
Other operating income	287	389	1,427	791	1,176
Materials and services	-10,335	-11,103	-33,310	-33,682	-45,702
Employee benefits expenses	-52,029	-53,934	-175,192	-180,753	-242,466
Other operating expenses	-8,756	-8,970	-28,088	-28,345	-37,955
Depreciation and amortization	-4,073	-4,567	-12,828	-13,952	-18,603
Operating profit (EBIT)	3,526	4,052	9,888	12,595	17,866
Financial income	309	33	839	451	354
Financial expenses	-1,246	-1,082	-3,634	-3,814	-4,818
Profit before taxes	2,589	3,002	7,093	9,232	13,402
Income taxes	-335	-533	-1,226	-2,028	-2,830
Profit for the review period	2,254	2,469	5,868	7,204	10,573
Other comprehensive income, that may be reclassified to profit or loss					
Currency translation differences	-1,210	338	-2,408	1,153	2,577
Other comprehensive income, that will not be reclassified to profit or loss					
Change in fair value of equity investments at fair value through other comprehensive income	43	-1,214	-166	-1,191	-3,414
Remeasurement of defined benefit plan	-	-	-	-	158
Other comprehensive income, net of tax	-1,167	-875	-2,574	-38	-679
Total comprehensive income for the review period	1,087	1,594	3,294	7,166	9,894
Profit for the review period attributable to					
Equity holders of the parent company	2,254	2,469	5,868	7,204	10,573
Total comprehensive income for the review period attributable to					
Equity holders of the parent company	1,087	1,594	3,294	7,166	9,894
Earnings per share calculated from the profit attributable to equity holders of the parent company					
Basic earnings per share, EUR	0.09	0.10	0.23	0.29	0.42
Diluted earnings per share, EUR	0.09	0.10	0.23	0.29	0.42

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

EUR 1,000	Sep 30, 2026	Sep 30, 2025	Dec 31, 2025
Assets			
Non-current assets			
Goodwill	125,177	127,742	126,724
Intangible assets	24,458	30,240	28,759
Tangible assets	3,315	4,022	4,066
Right-of-use of assets	18,283	22,273	21,594
Investments at fair value through other comprehensive income	6,147	9,346	6,694
Deferred tax assets	1,243	558	1,203
Total non-current assets	178,622	194,180	189,040
Current assets			
Inventory	766	452	636
Contract assets	34,397	36,211	24,961
Trade and other receivables	47,627	49,476	57,347
Current tax assets	302	1,406	1,619
Cash and cash equivalents	19,648	19,329	30,366
Total current assets	102,740	106,875	114,929
Total assets	281,362	301,055	303,970
Equity and liabilities			
Equity			
Share capital	5,000	5,000	5,000
Share premium account	6,701	6,701	6,701
Unrestricted equity fund	26,073	26,073	26,073
Own shares	-1,719	-1,719	-1,719
Cumulative translation adjustment	-8,064	-7,080	-5,656
Other reserves	-3,509	-1,120	-3,343
Retained earnings	95,399	91,560	95,087
Total equity	119,881	119,415	122,142
Non-current liabilities			
Deferred tax liabilities	8,928	10,209	10,045
Loans from financial institutions	65,583	65,001	40,855
Lease liabilities	10,084	8,254	8,208
Defined benefit pension liability	4,499	4,783	4,623
Other non-current liabilities	173	2,614	663
Total non-current liabilities	89,266	90,862	64,393
Current liabilities			
Loans from financial institutions	9,750	18,419	39,527
Lease liabilities	8,328	14,122	13,486
Advances received	4,348	4,443	4,702
Trade and other payables	48,034	52,248	58,713
Current income tax liabilities	1,756	1,548	1,006
Total current liabilities	72,215	90,779	117,434
Total liabilities	161,481	181,641	181,827
Total equity and liabilities	281,362	301,055	303,970

CONSOLIDATED STATEMENT OF CASH FLOWS

EUR 1,000	7-9/2026	7-9/2025	1-9/2026	1-9/2025	1-12/2025
Operating cash flow					
Cash receipts from customers	82,054	86,820	258,249	274,304	371,946
Operating expenses paid	-81,743	-82,188	-248,172	-252,216	-329,776
Operating cash flow before financial items and taxes	311	4,632	10,077	22,088	42,170
Interests and other payments for financial expenses	-874	-657	-2,899	-3,320	-4,687
Interest received	111	84	302	321	433
Income taxes paid	52	-860	-98	-3,930	-5,911
Operating cash flow	-400	3,200	7,383	15,159	32,005
Investing cash flow					
Purchase of tangible and intangible assets	-82	-111	-245	-503	-881
Acquisition of subsidiaries, net of cash acquired	-	-1,869	-	-12,975	-12,828
Purchase of investments	-	-98	-	-98	-98
Proceeds from sale of tangible and intangible assets	0	29	12	51	83
Investing cash flow	-82	-2,049	-233	-13,525	-13,725
Cash flow after investments	-482	1,151	7,150	1,634	18,280
Financing cash flow					
Proceeds from loans	-1,570	-588	32,978	32,478	32,521
Repayments of loans	-1,690	-1,631	-38,027	-26,240	-29,322
Payment of lease liabilities	-2,491	-2,576	-7,760	-7,999	-10,627
Dividend paid	-	-	-5,555	-5,555	-5,555
Financing cash flow	-5,751	-4,796	-18,364	-7,317	-12,982
Variation in cash increase (+) / decrease (-)	-6,233	-3,645	-11,215	-5,683	5,297
Assets at the beginning of the period	25,617	22,947	30,366	25,241	25,241
Exchange gains or losses	264	26	497	-229	-172
Assets at the end of the period	19,648	19,329	19,648	19,329	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	-	-	-	-	-	-	5,868	5,868
Change in fair value of equity investments at fair value through other comprehensive income	-	-	-	-166	-	-	-	-166
Cumulative translation adjustment	-	-	-	-	-	-2,408	-	-2,408
Total comprehensive income for the review period	-	-	-	-166	-	-2,408	5,868	3,294
Transactions with owners								
Dividends	-	-	-	-	-	-	-5,555	-5,555
Equity Sep 30, 2026	5,000	6,701	26,073	-3,509	-1,719	-8,064	95,399	119,881

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	-	-	-	-	-	-	7,204	7,204
Change in fair value of equity investments at fair value through other comprehensive income	-	-	-	-1,191	-	-	-	-1,191
Cumulative translation adjustment	-	-	-	-	-	1,153	-	1,153
Total comprehensive income for the review period	-	-	-	-1,191	-	1,153	7,204	7,166
Transactions with owners								
Dividends	-	-	-	-	-	-	-5,555	-5,555
Equity Sep 30, 2025	5,000	6,701	26,073	-1,120	-1,719	-7,080	91,560	119,415

EUR 1,000	Share Capital	Share Premium	Unrestricted Equity Fund	Other Reserves	Own Shares	Translation Differences	Retained Earnings	Total
Equity Jan 1, 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
Total comprehensive income for the review period	-	-	-	-3,414	-	2,577	10,731	9,894
Transactions with owners								
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 and data 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 October 29, 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 Interim Report 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	1-9/2026	1-9/2025	1-12/2025	Change
Revenue	257,878	268,535	361,417	-4.0%
Operating profit (EBITA)	13,941	17,415	24,224	-20.0%
EBITA, %	5.4	6.5	6.7	
Operating profit (EBIT)	9,888	12,595	17,866	-21.5%
EBIT, %	3.8	4.7	4.9	
Profit before taxes	7,093	9,232	13,402	-23.2%
Profit before taxes, %	2.8	3.4	3.7	
Return on equity, %	6.5	8.1	8.8	
ROCE, %	6.5	7.9	8.3	
Equity ratio, %	43.3	40.3	40.8	
Gross interest-bearing debt	93,745	105,796	102,075	-11.4%
Net gearing, %	61.8	72.4	58.7	
Balance sheet, total	281,362	301,055	303,970	-6.5%
Gross investments	6,242	27,939	28,696	-77.7%
Operating cash flow	7,383	15,159	32,005	-51.3%
Basic earnings per share, EUR	0.23	0.29	0.42	-20.7%
Diluted earnings per share, EUR	0.23	0.29	0.42	-20.7%
Equity per share, EUR	4.75	4.73	4.84	0.4%
Personnel, average	3,699	3,862	3,846	-4.2%
Personnel at end of the period	3,626	3,830	3,777	-5.3%

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.

EUR 1,000	7-9/2026	7-9/2025	1-9/2026	1-9/2025	1-12/2025
Primary geographical location					
Finland	34,154	35,344	114,920	120,334	162,377
Scandinavia	18,801	19,900	67,354	70,009	94,837
Central Europe	21,723	23,957	66,221	69,733	92,886
China	3,754	3,036	9,382	8,459	11,317
Total	78,432	82,237	257,878	268,535	361,417
Timing of revenue recognition					
Transferred at a point in time	791	445	2,394	1,740	2,360
Transferred over time	77,641	81,792	255,484	266,795	359,056
Total	78,432	82,237	257,878	268,535	361,417

REVENUE AND OPERATING PROFIT (EBIT) BY QUARTER

EUR 1,000	1-3/2026	1-3/2025	4-6/2026	4-6/2025	7-9/2026	7-9/2025
Revenue	90,507	94,868	88,939	91,430	78,432	82,237
Operating profit (EBIT)	2,169	4,155	4,193	4,388	3,526	4,052
EBIT, %	2.4	4.4	4.7	4.8	4.5	4.9

NON-RECURRING ITEMS

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

EUR 1,000	7-9/2026	7-9/2025	1-9/2026	1-9/2025	1-12/2025
Other operating income	-	13	494	22	44
Employee benefits expenses and other operating expenses	-455	-244	-1,969	-2,503	-2,824
Operating profit (EBIT)	-455	-231	-1,475	-2,481	-2,781
Profit for the review period	-455	-231	-1,475	-2,481	-2,781

BUSINESS COMBINATIONS

Etteplan did not complete any business combinations during January–September 2026.

NON-IFRS KEY FIGURES

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

OPERATING PROFIT (EBITA) AND EBITA, %

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

EUR 1,000	7-9/2026	7-9/2025	1-9/2026	1-9/2025	1-12/2025
Operating profit (EBIT)	3,526	4,052	9,888	12,595	17,866
Amortization on fair value adjustments at acquisitions	1,256	1,582	4,053	4,820	6,358
Operating profit (EBITA)	4,781	5,634	13,941	17,415	24,224

ORGANIC/INORGANIC GROWTH AND GROWTH IN COMPARABLE CURRENCIES

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

THE SHARE OF REVENUE PRESENTED BY MANAGED SERVICES

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

FORMULAS FOR KEY FIGURES

IFRS KEY FIGURES

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

NON-IFRS KEY FIGURES

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