etteplan

HALF YEAR FINANCIAL REVIEW
JANUARY-JUNE

2026/
Q2

Etteplan Q2 2026: Demand shows first signs of recovery amid uncertainty

KEY POINTS APRIL-JUNE 2026

- The Group's revenue decreased by 2.7 percent and was EUR 88.9 million (4-6/2025: EUR 91.4 million). At comparable exchange rates, revenue decreased by 3.2 percent.
- Operating profit (EBITA) decreased by 9.0 percent and was EUR 5.5 (6.0) million, or 6.1 (6.6) percent of revenue.
- Operating profit (EBIT) decreased by 4.4 percent and was EUR 4.2 (4.4) million, or 4.7 (4.8) percent of revenue.
- The combined effect of non-recurring items on operating profit (EBITA) and operating profit (EBIT) in April-June was EUR -0.3 (-0.9) million.
- Operating cash flow was EUR 3.7 (6.9) million.
- Basic earnings per share was EUR 0.10 (0.10).
- The share of revenue derived from AI-driven service solutions developed by Etteplan was 6 (4) percent during the quarter.

KEY POINTS JANUARY-JUNE 2026

- The Group's revenue decreased by 3.7 percent and was EUR 179.4 million (1-6/2025: EUR 186.3 million). At comparable exchange rates, revenue decreased by 4.3 percent.
- Operating profit (EBITA) decreased by 22.3 percent and was EUR 9.2 (11.8) million, or 5.1 (6.3) percent of revenue.
- Operating profit (EBIT) decreased by 25.5 percent and was EUR 6.4 (8.5) million, or 3.5 (4.6) percent of revenue.
- The combined effect of non-recurring items on operating profit (EBITA) and operating profit (EBIT) in January-June was EUR -1.0 (-2.3) million.
- Operating cash flow was EUR 7.8 (12.0) million.
- Basic earnings per share was EUR 0.14 (0.19).
- The share of revenue derived from AI-driven service solutions developed by Etteplan was 6 (4) percent during the first half of the year.

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	4-6/2026	4-6/2025	1-6/2026	1-6/2025	1-12/2025
Revenue	88,939	91,430	179,447	186,298	361,417
Operating profit (EBITA)	5,465	6,002	9,159	11,781	24,224
EBITA, %	6.1	6.6	5.1	6.3	6.7
Operating profit (EBIT)	4,193	4,388	6,362	8,543	17,866
EBIT, %	4.7	4.8	3.5	4.6	4.9
Basic earnings per share, EUR	0.10	0.10	0.14	0.19	0.42
Equity ratio, %	40.9	38.4	40.9	38.4	40.8
Operating cash flow	3,653	6,946	7,783	11,959	32,005
ROCE, %	7.9	8.3	6.2	8.2	8.3
Personnel at end of the period	3,680	3,870	3,680	3,870	3,777

PRESIDENT AND CEO JUHA NÄKKI

The second quarter began on a continued slow note. As in the first quarter, the demand situation was difficult, and very few new projects were started. However, towards the end of the quarter, demand began to show slight signs of a recovery with regard to product development. This was particularly visible in Finland, where the number of temporary layoffs, for example, turned to a decrease during the review period when compared to the previous quarter. Demand in the defence industry continued to be strong, and demand in the energy industry remained moderate. Demand in the mining industry also picked up during the review period, which is an encouraging sign. The demand situation in the automotive industry continued to deteriorate, which affected our business particularly in Sweden and Germany. In China, the demand situation was better than in Europe, and the number of hours sold in the Chinese market increased substantially during the review period.

During the first half of the year, we continued to invest in the development of our service offering. We updated our existing offering with new AI applications and launched new service solutions. Interest in our new solutions is at a good level, and we are confident that they will bring growth to all of our service areas in the future. During the review period, we also signed certain significant agreements with, for example with Patria.

Market uncertainty has remained at a high level for several years now. Various conflicts have weakened the demand situation and made it very difficult to predict the market. Also the changes driven by AI are affecting demand. The recent geopolitical events demonstrate that market risks remain at a very high level, and we slightly lowered the upper end of our financial guidance. Nevertheless, the slight recovery in demand seen at the end of the review period is the first encouraging sign of an emerging turnaround in the market for a long time, and we hope that this development will continue. We will continue to execute our strategy and remain confident that the AI-driven service solutions at the core of our strategy will steer our business back onto a profitable growth path in the second half of the year.

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. New investments are still being started at a cautious pace, and predicting the market situation remains difficult. However, towards the end of the review period, discussions and tendering activity picked up slightly, and there were signs of slight positive momentum in demand, especially in product development projects. The defence industry and the energy industry remain the segments in which demand is developing favorably, and demand in the mining industry picked up. In our other customer industries, investments are generally at a low level, and the demand situation remains challenging.

FINANCIAL GUIDANCE 2026

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

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.

Previous financial guidance 2026 (May 7, 2026):

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.

OPERATING ENVIRONMENT

The operating environment remained challenging in the second quarter. Geopolitical tensions and prolonged conflicts kept market uncertainty still at a high level, which weakened consumer demand and significantly affected our customers' decision-making. However, towards the end of the review period, discussions and tendering activity picked up slightly, and there were signs of slight positive momentum in demand, especially in product development projects. At the same time, projects were also suspended and postponed. This weakened our demand situation and again made it challenging to predict the market situation. Although product development projects were started to some extent, investments generally remained at a low level. 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 utilization 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 Defence industry was at a good level, and demand in the Energy industry was at a moderate level. Demand picked up in the Mining industry. 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 further. Demand in the Chemical industry remained at a weak level.

DEVELOPMENT OF DEMAND IN ETTEPLAN'S OPERATING COUNTRIES

Demand in our operating countries in Europe remained challenging but, towards the end of the review period, there were cautious signs of a recovery, especially in Finland, where the demand situation has been difficult. 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 was 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 particularly during the early part of the review period. The accrual of revenue picked up towards the end of the review period.

Etteplan's revenue decreased by 2.7 percent in April-June and was EUR 88.9 million (4-6/2025: EUR 91.4 million). In January-June, revenue decreased by 3.7 percent to EUR 179.4 million (1-6/2025: EUR 186.3 million). At comparable exchange rates, revenue decreased by 3.2 percent in April-June and by 4.3 percent in January-June. Organic revenue decreased by 3.5 percent in April-June and by 4.4 percent in January-June. Revenue from key accounts decreased by 1.0 percent in April-June and by 0.7 percent in January-June.

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 9.0 percent in April-June and was EUR 5.5 (6.0) million, or 6.1 (6.6) percent of revenue. In January-June, operating profit (EBITA) decreased by 22.3 percent and was EUR 9.2 (11.8) million, or 5.1 (6.3) percent of revenue.

Operating profit (EBIT) decreased by 4.4 percent in April-June and was EUR 4.2 (4.4) million, or 4.7 (4.8) percent of revenue. In January-June, operating profit (EBIT) decreased by 25.5 percent and was EUR 6.4 (8.5) million, or 3.5 (4.6) percent of revenue.

The combined effect of non-recurring items on operating profit (EBITA) and operating profit (EBIT) was EUR -0.3 (-0.9) million in April-June and EUR -1.0 (-2.3) million in January-June. The non-recurring items consisted of expenses related to organizational restructuring and adaptation measures. Non-recurring items were significant in the first half of the year. Without the non-recurring items, the operating profit (EBITA) for January-June would have been 5.7 percent of revenue.

The net amount of financial income and financial expenses came to EUR -1.9 (-2.3) million in January-June.

Profit before taxes for January-June was EUR 4.5 (6.2) million. Taxes in the income statement amounted to 19.8 (24.0) percent of the result before taxes. The amount of taxes was EUR 0.9 (1.5) million.

The profit for January-June was EUR 3.6 (4.7) million.

Basic earnings per share were EUR 0.10 (0.10) in April-June and EUR 0.14 (0.19) in January-June. Equity per share was EUR 4.70 (4.67) at the end of June. Return on capital employed (ROCE) before taxes was 7.9 (8.3) percent in April-June and 6.2 (8.2) percent in January-June.

Etteplan's business is subject to periodic fluctuation due to the number of working days and holiday seasons.

CASH FLOW AND FINANCIAL POSITION

Operating cash flow was EUR 3.7 (6.9) million in April-June. Cash flow after investments was EUR 3.6 (7.1) million in April-June. In January-June, operating cash flow was EUR 7.8 (12.0) million. Cash flow after investments was EUR 7.6 (0.5) million in January-June. 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 25.6 (22.9) million at the end of June.

The Group's interest-bearing debt amounted to EUR 98.3 (108.3) million at the end of June. The amount of interest-bearing debt was affected by acquisitions made by the Group. Lease liabilities represented EUR 19.7 (22.1) million of interest-bearing liabilities.

The total of unused short-term credit facilities stood at EUR 14.5 (15.8) million.

Total assets on June 30, 2026, were EUR 294.2 (311.1) million. Goodwill on the balance sheet was EUR 125.9 (126.6) million.

At the end of June, the equity ratio was 40.9 (38.4) percent.

CAPITAL EXPENDITURE

The Group's gross investments in January-June were EUR 4.4 (23.2) million. The gross investments mainly consisted of lease liabilities and equipment purchases.

PERSONNEL

The number of personnel stood at 3,680 (3,870) employees at the end of June 2026. The number of personnel decreased by 4.9 percent when compared to the end of June 2025. In the weak market situation, we have slowed down recruitment and implemented temporary layoffs in Finland during the review period. A total of 140 (121) employees were temporarily laid off at the end of June 2026.

The Group employed 3,722 (3,879) people on average in January-June 2026.

The number of people employed by the Group outside of Finland decreased by 3.4 percent from the comparison period and stood at 1,958 (2,027) at the end of June. The share of the Group's personnel employed outside of Finland represented 53 (52) 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 was 6 (4) 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 during the first half of the year. 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 was 66 (65) percent in April-June and 66 (66) percent in January-June.

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, and we signed certain significant agreements during the review period. 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 particularly during the early part of the review period. The accrual of revenue picked up towards the end of the review period. Etteplan's revenue decreased by 2.7 percent in April-June and by 3.7 percent in January-June. Organic revenue decreased by 3.5 percent in April-June and by 4.4 percent in January-June. We have shifted our sales focus to customer industries in which demand is higher. Revenue from key accounts decreased by 1.0 percent in April-June and by 0.7 percent in January-June.

Demand in our operating countries in Europe remained challenging but, towards the end of the review period, there were cautious signs of a recovery. In China, the market situation was better than in Europe and the development of demand was 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 percent year-on-year in April-June and by 4.8 percent year-on-year in January-June.

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 April-June, revenue accumulated outside Finland amounted to EUR 49.0 (49.6) million, or 55.1 (54.0) percent of the Group's total revenue. In January-June, revenue accumulated outside Finland amounted to EUR 98.7 (101.3) million, or 55.0 (54.0) percent of the Group's total revenue.

Profitability: Etteplan's operating profit (EBITA) was 6.1 (6.6) percent of revenue in April-June 2026 and 5.1 (6.3) percent of revenue in January-June. Profitability for the review period was clearly below the company's target level due to slow 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	4-6/2026	4-6/2025	Change	1-6/2026	1-6/2025	Change	1-12/2025
Revenue	51,653	51,574	0.2%	103,133	104,442	-1.3%	204,679
Operating profit (EBITA)	3,763	3,905	-3.6%	6,196	7,364	-15.9%	14,993
EBITA, %	7.3	7.6		6.0	7.1		7.3
Managed Services index	63	65		65	65		65
Personnel at end of the period	2,144	2,212	-3.1%	2,144	2,212	-3.1%	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 (56) percent in April-June and 57 (56) percent in January-June.

The service area’s revenue increased by 0.2 percent in April-June and was EUR 51.7 (51.6) million. In January-June, revenue decreased by 1.3 percent and was EUR 103.1 (104.4) million.

The operating profit (EBITA) of Engineering Solutions decreased by 3.6 percent in April-June and amounted to EUR 3.8 (3.9) million, or 7.3 (7.6) percent of revenue. In January-June, operating profit (EBITA) was EUR 6.2 (7.4) million, or 6.0 (7.1) percent of revenue. The service area's result was negatively affected by non-recurring items, which amounted to EUR -0.3 million in April-June and EUR -0.5 million in January-June. Without the non-recurring items, the service area's profitability (EBITA, %) for January-June would have been 6.5 percent of revenue.

The demand situation in the service area remained challenging in January-June due to the uncertain market environment and delays in customers' investment decisions. The number of new plant engineering projects initiated remained low, but product development project activity increased towards the end of the review period. However, the slow demand in the beginning of the year was still reflected in lower operational efficiency, 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 profitability remained at a modest level during the review period.

The Engineering Solutions service area had 2,144 (2,212) employees at the end of June. 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 (65) percent in April-June and 65 (65) percent in January-June.

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	4-6/2026	4-6/2025	Change	1-6/2026	1-6/2025	Change	1-12/2025
Revenue	19,515	21,459	-9.1%	39,668	44,596	-11.1%	83,276
Operating profit (EBITA)	971	1,617	-40.0%	1,102	3,467	-68.2%	5,579
EBITA, %	5.0	7.5		2.8	7.8		6.7
Managed Services index	55	50		53	51		52
Personnel at end of the period	578	656	-11.9%	578	656	-11.9%	620

The share of the Group's total revenue represented by Software and Embedded Solutions was 22 (23) percent in April-June and 22 (24) percent in January-June.

The service area's revenue decreased by 9.1 percent in April-June and was EUR 19.5 (21.5) million. In January-June, revenue decreased by 11.1 percent and amounted to EUR 39.7 (44.6) million.

The Software and Embedded Solutions service area's operating profit (EBITA) decreased by 40.0 percent in April-June and amounted to EUR 1.0 (1.6) million, or 5.0 (7.5) percent of revenue. In January-June, operating profit (EBITA) was EUR 1.1 (3.5) million, or 2.8 (7.8) percent of revenue. The service area's result was negatively affected by non-recurring items in the first quarter, which amounted to EUR -0.7 million in January-June. Without the non-recurring items, the service area's profitability (EBITA, %) for January-June would have been 4.4 percent of revenue.

The market situation in the Software and Embedded Solutions service area remained difficult in January-June. Few new product development projects were started, and projects were also postponed and canceled. Demand was particularly weak in Sweden, which was affected by the challenging situation in the automotive industry. The market situation was reflected in the service area's result, and profitability was at a low level.

A change program was started in the service area in the latter part of last year. The aim of the program is to accelerate the implementation of the strategy and improve the service area's profitability. During the first half of the year, the service area has further developed its AI-driven service offering, which has attracted interest in the market. As part of the change program, the service area underwent significant organizational restructuring during the first quarter, which adapted the service area's operations to the challenging market situation and weakened demand, and also adapted the service area's competence base to the industry's structural changes brought about by AI.

The number of personnel in the Software and Embedded Solutions service area decreased by 11.9 percent and stood at 578 (656) at the end of June. The weak market situation, prolonged temporary layoffs in Finland, and the organizational restructuring measures implemented in the service area during the first quarter of the year have had an impact on the number of personnel. In addition to our own personnel, we had 257 (240) subcontractors and partners at the end of June.

The Managed Services Index (MSI), which reflects the share of revenue represented by Managed Services, was 55 (50) percent in April-June and 53 (51) percent in January-June.

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	4-6/2026	4-6/2025	Change	1-6/2026	1-6/2025	Change	1-12/2025
Revenue	17,671	18,361	-3.8%	36,539	37,215	-1.8%	73,378
Operating profit (EBITA)	911	839	8.5%	1,738	1,661	4.6%	4,744
EBITA, %	5.2	4.6		4.8	4.5		6.5
Managed Services index	84	86		84	86		86
Personnel at end of the period	801	840	-4.6%	801	840	-4.6%	824

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

The service area’s revenue decreased by 3.8 percent in April-June and was EUR 17.7 (18.4) million. In January-June, revenue decreased by 1.8 percent and was EUR 36.5 (37.2) million.

The Technical Communication and Data Solutions service area’s operating profit (EBITA) increased by 8.5 percent in April-June and was EUR 0.9 (0.8) million, or 5.2 (4.6) percent of revenue. In January-June, operating profit (EBITA) was EUR 1.7 (1.7) million, or 4.8 (4.5) percent of revenue. The service area's result was negatively affected by non-recurring items in the first quarter, which amounted to EUR -0.4 million in January-June. Without the non-recurring items, the service area's profitability (EBITA, %) for January-June would have been 5.7 percent of revenue.

The revenue of the Technical Communication and Data Solutions service area decreased slightly year-on-year, and profitability was at a modest level. The weak situation in the German automotive industry, 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 helps to increase its market share. The service area is a forerunner in the utilization of AI-driven solutions, and the new service offering has enabled us to win several AI-related outsourcing contracts and acquire new customers.

The Technical Communication and Data Solutions service area had 801 (840) employees at the end of June.

The Managed Services Index (MSI), which reflects the share of revenue represented by Managed Services, was 84 (86) percent in April-June and 84 (86) percent in January-June.

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 June 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 June 2026 (June 30, 2025: 100,921), corresponding to 0.40 percent of all shares and voting rights.

The number of Etteplan Oyj shares traded in January-June was 548,683 (1-6/2025: 481,688), for a total value of EUR 4.41 (5.26) million. The share price low was EUR 7.02, the high EUR 9.68, the average EUR 8.03 and the closing price EUR 7.22. Market capitalization on June 30, 2026, was EUR 182.30 (275.22) million. On June 30, 2026, Etteplan had 3,611 (3,637) shareholders.

FLAGGINGS

Etteplan Oyj received no flagging notices in January-June 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. The prolongation of the war in Iran 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

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

Espoo, August 5, 2026

Etteplan Oyj

Board of Directors

Additional information:
Juha Näkki, President and CEO, tel. +358 10 307 2077
Outi Torniainen, SVP, Communications and Marketing, tel. +358 10 307 3302

The information presented herein has not been audited.
Releases and other corporate information are available on Etteplan’s website at www.etteplan.com.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EUR 1,000	4-6/2026	4-6/2025	1-6/2026	1-6/2025	1-12/2025
Revenue	**88,939**	**91,430**	**179,447**	**186,298**	**361,417**
Other operating income	277	250	1,140	402	1,176
Materials and services	-11,848	-11,020	-22,975	-22,579	-45,702
Employee benefits expenses	-59,402	-61,975	-123,163	-126,819	-242,466
Other operating expenses	-9,601	-9,655	-19,332	-19,374	-37,955
Depreciation and amortization	-4,172	-4,641	-8,755	-9,385	-18,603
Operating profit (EBIT)	**4,193**	**4,388**	**6,362**	**8,543**	**17,866**
Financial income	159	181	530	418	354
Financial expenses	-1,208	-1,352	-2,388	-2,731	-4,818
Profit before taxes	**3,144**	**3,217**	**4,504**	**6,230**	**13,402**
Income taxes	-542	-749	-891	-1,494	-2,830
Profit for the review period	**2,602**	**2,469**	**3,614**	**4,735**	**10,573**
Other comprehensive income, that may be reclassified to profit or loss					
Currency translation differences	-570	-2,023	-1,198	815	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	-241	5	-208	23	-3,414
Remeasurement of defined benefit plan	-	-	-	-	158
Other comprehensive income, net of tax	**-812**	**-2,017**	**-1,407**	**838**	**-679**
Total comprehensive income for the review period	**1,791**	**451**	**2,207**	**5,573**	**9,894**
Profit for the review period attributable to					
Equity holders of the parent company	2,602	2,469	3,614	4,735	10,573
Total comprehensive income for the review period attributable to					
Equity holders of the parent company	1,791	451	2,207	5,573	9,894
Earnings per share calculated from the profit attributable to equity holders of the parent company					
Basic earnings per share, EUR	0.10	0.10	0.14	0.19	0.42
Diluted earnings per share, EUR	0.10	0.10	0.14	0.19	0.42

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

EUR 1,000	Jun 30, 2026	Jun 30, 2025	Dec 31, 2025
Assets			
Non-current assets			
Goodwill	125,918	126,641	126,724
Intangible assets	25,825	31,094	28,759
Tangible assets	3,542	4,240	4,066
Right-of-use of assets	19,635	22,007	21,594
Investments at fair value through other comprehensive income	6,248	9,764	6,694
Other non-current receivables	-	942	-
Deferred tax assets	1,245	262	1,203
Total non-current assets	**182,414**	**194,948**	**189,040**
Current assets			
Inventory	638	640	636
Contract assets	32,742	32,248	24,961
Trade and other receivables	52,420	58,854	57,347
Current tax assets	397	1,448	1,619
Cash and cash equivalents	25,617	22,947	30,366
Total current assets	**111,813**	**116,136**	**114,929**
Total assets	**294,228**	**311,085**	**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	-6,854	-7,419	-5,656
Other reserves	-3,552	93	-3,343
Retained earnings	93,145	89,091	95,087
Total equity	**118,794**	**117,821**	**122,142**
Non-current liabilities			
Deferred tax liabilities	9,302	10,441	10,045
Loans from financial institutions	67,219	66,637	40,855
Lease liabilities	8,026	8,353	8,208
Defined benefit pension liability	4,540	4,823	4,623
Other non-current liabilities	175	2,565	663
Total non-current liabilities	**89,263**	**92,819**	**64,393**
Current liabilities			
Loans from financial institutions	11,374	19,502	39,527
Lease liabilities	11,707	13,759	13,486
Advances received	4,087	4,264	4,702
Trade and other payables	57,849	61,341	58,713
Current income tax liabilities	1,154	1,578	1,006
Total current liabilities	**86,171**	**100,444**	**117,434**
Total liabilities	**175,434**	**193,264**	**181,827**
Total equity and liabilities	**294,228**	**311,085**	**303,970**

CONSOLIDATED STATEMENT OF CASH FLOWS

EUR 1,000	4-6/2026	4-6/2025	1-6/2026	1-6/2025	1-12/2025
Operating cash flow					
Cash receipts from customers	87,365	93,623	176,195	187,484	371,946
Operating expenses paid	-81,893	-84,159	-166,429	-170,028	-329,776
Operating cash flow before financial items and taxes	**5,472**	**9,464**	**9,766**	**17,456**	**42,170**
Interests and other payments for financial expenses	-1,081	-1,884	-2,025	-2,664	-4,687
Interest received	96	108	191	237	433
Income taxes paid	-834	-742	-150	-3,071	-5,911
Operating cash flow	**3,653**	**6,946**	**7,783**	**11,959**	**32,005**
Investing cash flow					
Purchase of tangible and intangible assets	-66	-214	-163	-392	-881
Acquisition of subsidiaries, net of cash acquired	-	410	-	-11,105	-12,828
Purchase of investments	-	-	-	-	-98
Proceeds from sale of tangible and intangible assets	13	-1	12	22	83
Investing cash flow	**-53**	**195**	**-151**	**-11,476**	**-13,725**
Cash flow after investments	**3,600**	**7,141**	**7,632**	**483**	**18,280**
Financing cash flow					
Proceeds from loans	33,297	312	34,548	33,066	32,521
Repayments of loans	-34,706	-3,081	-36,338	-24,609	-29,322
Payment of lease liabilities	-2,569	-2,724	-5,269	-5,423	-10,627
Dividend paid	-5,555	-5,555	-5,555	-5,555	-5,555
Financing cash flow	**-9,533**	**-11,048**	**-12,614**	**-2,521**	**-12,982**
Variation in cash increase (+) / decrease (-)	**-5,933**	**-3,907**	**-4,982**	**-2,038**	**5,297**
Assets at the beginning of the period	31,525	26,956	30,366	25,241	25,241
Exchange gains or losses	25	-102	233	-255	-172
Assets at the end of the period	25,617	22,947	25,617	22,947	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	-	-	-	-	-	-	3,614	**3,614**
Change in fair value of equity investments at fair value through other comprehensive income	-	-	-	-208	-	-	-	**-208**
Cumulative translation adjustment	-	-	-	-	-	-1,198	-	**-1,198**
Total comprehensive income for the review period	**-**	**-**	**-**	**-208**	**-**	**-1,198**	**3,614**	**2,207**
Transactions with owners								
Dividends	-	-	-	-	-	-	-5,555	**-5,555**
Equity Jun 30, 2026	**5,000**	**6,701**	**26,073**	**-3,552**	**-1,719**	**-6,854**	**93,145**	**118,794**

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	-	-	-	-	-	-	4,735	**4,735**
Change in fair value of equity investments at fair value through other comprehensive income	-	-	-	23	-	-	-	**23**
Cumulative translation adjustment	-	-	-	-	-	815	-	**815**
Total comprehensive income for the review period	**-**	**-**	**-**	**23**	**-**	**815**	**4,735**	**5,573**
Transactions with owners								
Dividends	-	-	-	-	-	-	-5,555	**-5,555**
Equity Jun 30, 2025	**5,000**	**6,701**	**26,073**	**93**	**-1,719**	**-7,419**	**89,091**	**117,821**

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 Half-Year Financial Report for publication at its meeting on August 5, 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 Half-Year Financial Report has been prepared in accordance with the requirements in IAS 34 (Interim Financial Reporting) standard. The Half-Year Financial 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	1-6/2026	1-6/2025	1-12/2025	Change
Revenue	179,447	186,298	361,417	-3.7%
Operating profit (EBITA)	9,159	11,781	24,224	-22.3%
EBITA, %	5.1	6.3	6.7	
Operating profit (EBIT)	6,362	8,543	17,866	-25.5%
EBIT, %	3.5	4.6	4.9	
Profit before taxes	4,504	6,230	13,402	-27.7%
Profit before taxes, %	2.5	3.3	3.7	
Return on equity, %	6.0	8.0	8.8	
ROCE, %	6.2	8.2	8.3	
Equity ratio, %	40.9	38.4	40.8	
Gross interest-bearing debt	98,326	108,251	102,075	-9.2%
Net gearing, %	61.2	72.4	58.7	
Balance sheet, total	294,228	311,085	303,970	-5.4%
Gross investments	4,399	23,244	28,696	-81.1%
Operating cash flow	7,783	11,959	32,005	-34.9%
Basic earnings per share, EUR	0.14	0.19	0.42	-26.3%
Diluted earnings per share, EUR	0.14	0.19	0.42	-26.3%
Equity per share, EUR	4.70	4.67	4.84	0.8%
Personnel, average	3,722	3,879	3,846	-4.0%
Personnel at end of the period	3,680	3,870	3,777	-4.9%

SEGMENT INFORMATION

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

EUR 1,000	Engineering Solutions	Software and Embedded Solutions	Technical Communication and Data Solutions	Reportable segments total	Eliminations and other	Total
4-6/2026						
External revenue	51,653	19,515	17,671	**88,839**	100	**88,939**
Operating profit (EBITA)	3,763	971	911	**5,644**	-180	**5,465**
Personnel at end of the period	2,144	578	801	**3,523**	157	**3,680**
4-6/2025						
External revenue	51,574	21,459	18,361	**91,393**	36	**91,430**
Operating profit (EBITA)	3,905	1,617	839	**6,362**	-359	**6,002**
Personnel at end of the period	2,212	656	840	**3,708**	162	**3,870**
1-6/2026						
External revenue	103,133	39,668	36,539	**179,340**	106	**179,447**
Operating profit (EBITA)	6,196	1,102	1,738	**9,035**	124	**9,159**
Personnel at end of the period	2,144	578	801	**3,523**	157	**3,680**
1-6/2025						
External revenue	104,442	44,596	37,215	**186,254**	44	**186,298**
Operating profit (EBITA)	7,364	3,467	1,661	**12,492**	-711	**11,781**
Personnel at end of the period	2,212	656	840	**3,708**	162	**3,870**

RECONCILIATION OF OPERATING PROFIT (EBITA) AND PROFIT BEFORE TAXES

EUR 1,000	4-6/2026	4-6/2025	1-6/2026	1-6/2025	1-12/2025
Operating profit (EBITA)	**5,465**	**6,002**	**9,159**	**11,781**	**24,224**
Amortization on fair value adjustments at acquisitions	-1,272	-1,615	-2,797	-3,238	-6,358
Operating profit (EBIT)	**4,193**	**4,388**	**6,362**	**8,543**	**17,866**
Financial income and expenses	-1,049	-1,171	-1,858	-2,313	-4,463
Profit before taxes	**3,144**	**3,217**	**4,504**	**6,230**	**13,402**

SEGMENTS'S NON-CURRENT ASSETS

Segments' non-current assets exclude financial instruments and deferred tax assets. Non-current assets are presented according to the location of the asset, because the Group's chief operating decision-maker follows asset items at country level.

EUR 1,000	Jun 30, 2026	Jun 30, 2025	Dec 31, 2025
Finland	52,267	56,900	53,878
Scandinavia	56,713	56,814	59,366
China	2,284	2,098	2,180
Central Europe	63,657	69,111	65,718
Total	**174,921**	**184,923**	**181,142**

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	4-6/2026	4-6/2025	1-6/2026	1-6/2025	1-12/2025
Primary geographical location					
Finland	39,965	41,868	80,766	84,990	162,377
Scandinavia	23,766	24,822	48,554	50,109	94,837
Central Europe	22,022	22,127	44,499	45,776	92,886
China	3,187	2,613	5,628	5,423	11,317
Total	**88,939**	**91,430**	**179,447**	**186,298**	**361,417**
Timing of revenue recognition					
Transferred at a point in time	732	540	1,603	1,294	2,360
Transferred over time	88,207	90,889	177,843	185,004	359,056
Total	**88,939**	**91,430**	**179,447**	**186,298**	**361,417**

REVENUE AND OPERATING PROFIT (EBIT) BY QUARTER

EUR 1,000	1-3/2026	1-3/2025	4-6/2026	4-6/2025
Revenue	90,507	94,868	88,939	91,430
Operating profit (EBIT)	2,169	4,155	4,193	4,388
EBIT, %	2.4	4.4	4.7	4.8

NON-RECURRING ITEMS

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

EUR 1,000	4-6/2026	4-6/2025	1-6/2026	1-6/2025	1-12/2025
Other operating income	10	9	494	9	44
Employee benefits expenses and other operating expenses	-300	-920	-1,514	-2,259	-2,824
Operating profit (EBIT)	**-291**	**-911**	**-1,020**	**-2,251**	**-2,781**
Profit for the review period	**-291**	**-911**	**-1,020**	**-2,251**	**-2,781**

BUSINESS COMBINATIONS

GOODWILL

EUR 1,000	2026	2025
Acquisition cost Jan 1	126,724	117,436
Translation difference	-806	719
Acquisition of subsidiaries	-	8,486
Book value Jun 30	**125,918**	**126,641**

INTANGIBLE ASSETS

2026 EUR 1,000	Intangible rights	Development expenses	Customer base and non-competition agreements	Advance payments	Total
Acquisition cost Jan 1, 2026	13,932	3,074	71,566	4	88,575
Translation difference	85	-	-271	-	-186
Additions	65	-	-	6	71
Acquisition cost Jun 30, 2026	**14,083**	**3,074**	**71,294**	**9**	**88,460**
Cumulative amortization Jan 1, 2026	-13,133	-3,033	-43,650	-	-59,816
Translation difference	-86	-	152	-	66
Amortization for the financial year	-72	-15	-2,797	-	-2,885
Cumulative amortizations Jun 30, 2026	**-13,291**	**-3,048**	**-46,295**	**-**	**-62,635**
Book value Jun 30, 2026	**792**	**25**	**24,999**	**9**	**25,825**

2025 EUR 1,000	Intangible rights	Development expenses	Customer base and non-competition agreements	Advance payments	Total
Acquisition cost Jan 1, 2025	14,002	3,074	65,096	0	82,171
Translation difference	-146	-	213	-	67
Acquisition of subsidiaries	15	-	5,240	-	5,255
Additions	0	-	-	-	0
Acquisition cost Jun 30, 2025	**13,871**	**3,074**	**70,549**	**0**	**87,493**
Cumulative amortization Jan 1, 2025	-13,042	-2,997	-37,039	-	-53,078
Translation difference	146	-	-97	-	49
Amortization for the financial year	-114	-18	-3,238	-	-3,371
Cumulative amortizations Jun 30, 2025	**-13,010**	**-3,015**	**-40,374**	**-**	**-56,399**
Book value Jun 30, 2025	**860**	**58**	**30,175**	**0**	**31,094**

TANGIBLE ASSETS

2026 EUR 1,000	Land and water	Machinery and equipment	Other tangible assets	Total
Acquisition cost Jan 1, 2026	19	19,743	3,957	23,719
Translation difference	-	23	3	25
Additions	-	89	3	92
Disposals	-	-3	-	-3
Acquisition cost Jun 30, 2026	**19**	**19,851**	**3,963**	**23,833**
Cumulative depreciation Jan 1, 2026	-	-17,547	-2,107	-19,653
Translation difference	-	-35	-2	-37
Depreciation for the financial year	-	-442	-159	-601
Cumulative depreciation Jun 30, 2026	**-**	**-18,023**	**-2,268**	**-20,291**
Book value Jun 30, 2026	**19**	**1,827**	**1,695**	**3,542**

2025 EUR 1,000	Land and water	Machinery and equipment	Other tangible assets	Total
Acquisition cost Jan 1, 2025	19	19,077	3,814	22,910
Translation difference	-	-66	-5	-71
Acquisition of subsidiaries	-	17	-	17
Additions	-	241	151	392
Disposals	-	-12	-20	-32
Acquisition cost Jun 30, 2025	**19**	**19,257**	**3,940**	**23,217**
Cumulative depreciation Jan 1, 2025	-	-16,636	-1,792	-18,428
Translation difference	-	83	4	88
Depreciation for the financial year	-	-479	-158	-637
Cumulative depreciation Jun 30, 2025	**-**	**-17,031**	**-1,946**	**-18,977**
Book value Jun 30, 2025	**19**	**2,226**	**1,995**	**4,240**

RIGHT-OF-USE ASSETS

2026 EUR 1,000	Leased software	Machinery and equipment	Premises	Total
Acquisition cost Jan 1	8,835	36,661	66,230	111,726
Translation difference	-11	-110	-	-121
Additions	94	1,585	2,556	4,236
Disposals	-	-30	-880	-910
Acquisition cost Jun 30	**8,917**	**38,106**	**67,906**	**114,930**
Cumulative depreciation Jan 1	-8,523	-31,683	-49,926	-90,132
Translation difference	11	95	-	106
Depreciation for the financial year	-173	-1,725	-3,371	-5,269
Cumulative depreciation Jun 30	**-8,685**	**-33,313**	**-53,297**	**-95,295**
Book value Jun 30	**232**	**4,794**	**14,609**	**19,635**

2025 EUR 1,000	Leased software	Machinery and equipment	Premises	Total
Acquisition cost Jan 1	8,608	33,233	56,442	98,282
Translation difference	12	103	-	115
Acquisition of subsidiaries	-	271	191	463
Additions	182	1,540	6,909	8,631
Disposals	-	-121	-719	-841
Acquisition cost Jun 30	**8,802**	**35,026**	**62,823**	**106,651**
Cumulative depreciation Jan 1	-8,078	-27,907	-43,188	-79,172
Translation difference	-12	-83	-	-95
Depreciation for the financial year	-213	-1,839	-3,325	-5,377
Cumulative depreciation Jun 30	**-8,303**	**-29,829**	**-46,513**	**-84,645**
Book value Jun 30	**499**	**5,198**	**16,310**	**22,007**

PLEDGES, MORTGAGES AND GUARANTEES

EUR 1,000	Jun 30, 2026	Jun 30, 2025	Dec 31, 2025
Business mortgages	320	320	320
Pledged shares	120	120	120
Other contingencies	531	844	798
Total	**971**	**1,283**	**1,238**

RELATED PARTY TRANSACTIONS

The Group’s related party includes such persons that have control, joint control or significant influence over the Group. Also, the Group’s key management personnel is included in the related party. Key management personnel refers to persons having authority and responsibility for planning, directing, and controlling the activities of the Group, directly or indirectly, including any director (whether executive or otherwise) of the Group. Key management personnel also include individuals who are part of the management of the Group’s ultimate parent company, Ingman Group Oy Ab. Ingman Group Oy Ab is the ultimate controlling party, and it belongs to the Group’s related party alongside with its’ group companies and associate companies. Spouses, wards, and companies in control or joint control of the before mentioned persons are considered as other related parties. Related party transactions are priced according to Group’s normal pricing basis and purchase conditions, which are equivalent to those that prevail in arm’s length transactions.

The following transactions were carried out with related parties:

EUR 1,000	1-6/2026	1-6/2025	1-12/2025
Sales of services to other related parties	18	18	36
Purchases of services from other related parties	18	18	36
EUR 1,000	**Jun 30, 2026**	**Jun 30, 2025**	**Dec 31, 2025**
Trade receivables from other related parties	23	-	-

FAIR VALUES OF FINANCIAL INSTRUMENTS

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

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

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

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

FINANCIAL ASSETS RECOGNIZED AT FAIR VALUE THROUGH OCI

2026 EUR 1,000	Quoted shares (Level 1)	Premises shares (Level 2)	Unquoted shares (Level 3)	Total
Opening balance at Jan 1	213	120	6,361	**6,694**
Gain/loss recognized in other comprehensive income	-9	-	-320	**-329**
Translation differences	-	-	-117	**-117**
Closing balance Jun 30	**204**	**120**	**5,924**	**6,248**

2025 EUR 1,000	Quoted shares (Level 1)	Premises shares (Level 2)	Unquoted shares (Level 3)	Total
Opening balance at Jan 1	205	120	10,125	**10,450**
Gain/loss recognized in other comprehensive income	29	-	-	**29**
Translation differences	-	-	226	**226**
Closing balance Jun 30	**234**	**120**	**10,351**	**10,705**

FINANCIAL LIABILITIES RECOGNIZED AR FAIR VALUE THROUGH PROFIT OR LOSS

Contingent liability in acquisitions (Level 3) EUR 1,000	2026	2025
Opening balance at Jan 1	622	-
Additions	-	2,524
Revaluation	-484	-
Translation difference	-3	0
Closing balance Jun 30	**135**	**2,524**

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 that 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	4-6/2026	4-6/2025	1-6/2026	1-6/2025	1-12/2025
Operating profit (EBIT)	**4,193**	**4,388**	**6,362**	**8,543**	**17,866**
Amortization on fair value adjustments at acquisitions	1,272	1,615	2,797	3,238	6,358
Operating profit (EBITA)	**5,465**	**6,002**	**9,159**	**11,781**	**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 Ser-vices 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 =	(Profit for the review period attributable to equity holders of the parent company) x 100 / Issue adjusted average number of shares during the review period
Diluted earnings per share =	(Profit for the review period attributable to equity holders of the parent company adjusted with dilutive effect) x 100 / 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 =	(Revenue current year - Revenue comparison year - Revenue from acquirees current year) x 100 / Revenue comparison year
Revenue growth from key accounts =	(Revenue from key accounts current year - Revenue from key accounts comparison year) x 100 / Revenue from key accounts comparison year
The share of revenue represented by Managed Services =	Revenue from Managed Services x 100 / Revenue
Return on equity (ROE), % =	Profit for the review period x 100 / (Equity, total) average
Return on capital employed (ROCE), before taxes, % =	(Profit before taxes + Financial expenses) x 100 / (Total equity and liabilities - non-interest bearing liabilities) average
Equity ratio, % =	Equity, total x 100 / Total equity and liabilities - Advances received
Gross investments =	Total investments made to non-current assets including acquisitions and capitalized development costs
Net gearing, % =	(Interest-bearing liabilities - Cash and cash equivalents) x 100 / Equity, total
Equity per share =	Equity, total / 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