

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

JUHA NÄKKI, PRESIDENT AND CEO

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Espoo, Finland



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Highlights Q3 2025

- + **Profitability** – Despite the weak market situation, our profitability developed positively due to the previously implemented adaptation measures and our investments in the AI-driven service solutions.
- + **AI-driven revenue** – The share of revenue derived from AI-driven service solutions increased to 5%.
- + **TCDS's performance** – Our new AI-driven solutions have enabled us to gain market share and improve profitability, especially in the Technical Communication and Data Solutions service area.
- **Market uncertainty** – Market uncertainty remains high due to geopolitical tensions and the trade war.
- **Demand situation** – Due to the uncertainty, our customers are implementing cost-saving measures and decision-making on new investments remains slow. This makes the demand situation very challenging and the market situation difficult to predict.
- **Profit warning** – Due to weaker-than-expected development of market demand, we had to issue a profit warning on October 28 and adjust our financial guidance downwards.

Operating environment in Q3 2025

- Due to the uncertainty, our customers are implementing cost-saving measures and decision-making on new investments remains slow. Even projects that have already started are being suspended, postponed or even canceled. This weakens our demand situation and makes it very difficult to predict the market situation.
- The defense industry and the energy industry remained the segments in which demand developed favorably.
- In our other customer industries, investments are at a low level, and the demand situation remains very challenging.

Development in the main markets

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

Key figures Q3 2025

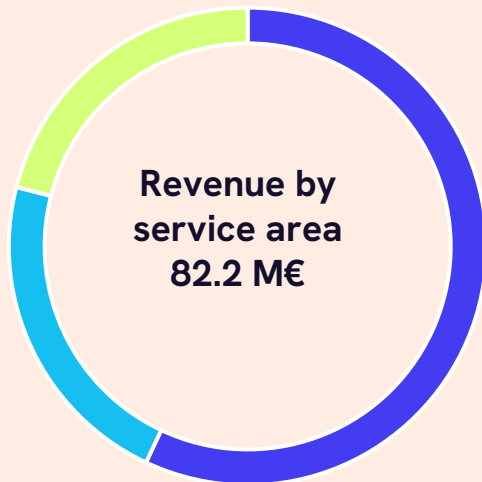
Revenue
82.2 M€
+2.8%

EBITA
5.6 M€
6.9%

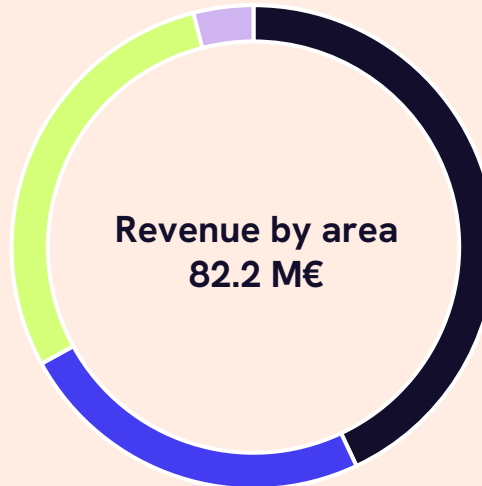
EBIT
4.1 M€
4.9%

EPS
(Basic earnings per share)
0.10€

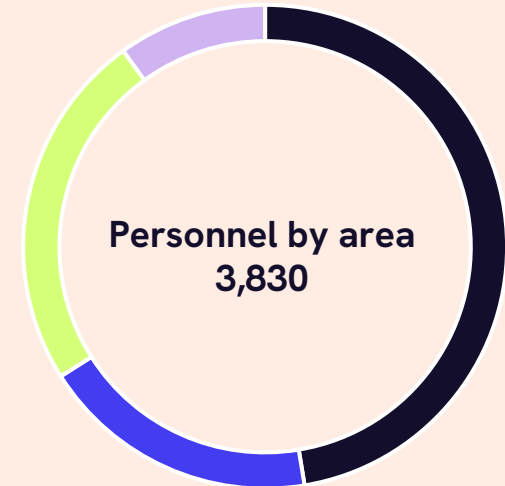
Revenue and personnel Q3 2025



- Engineering solutions 57% (52%)
- Software and Embedded Solutions 22% (27%)
- Technical Communication Solutions 21 % (20 %)

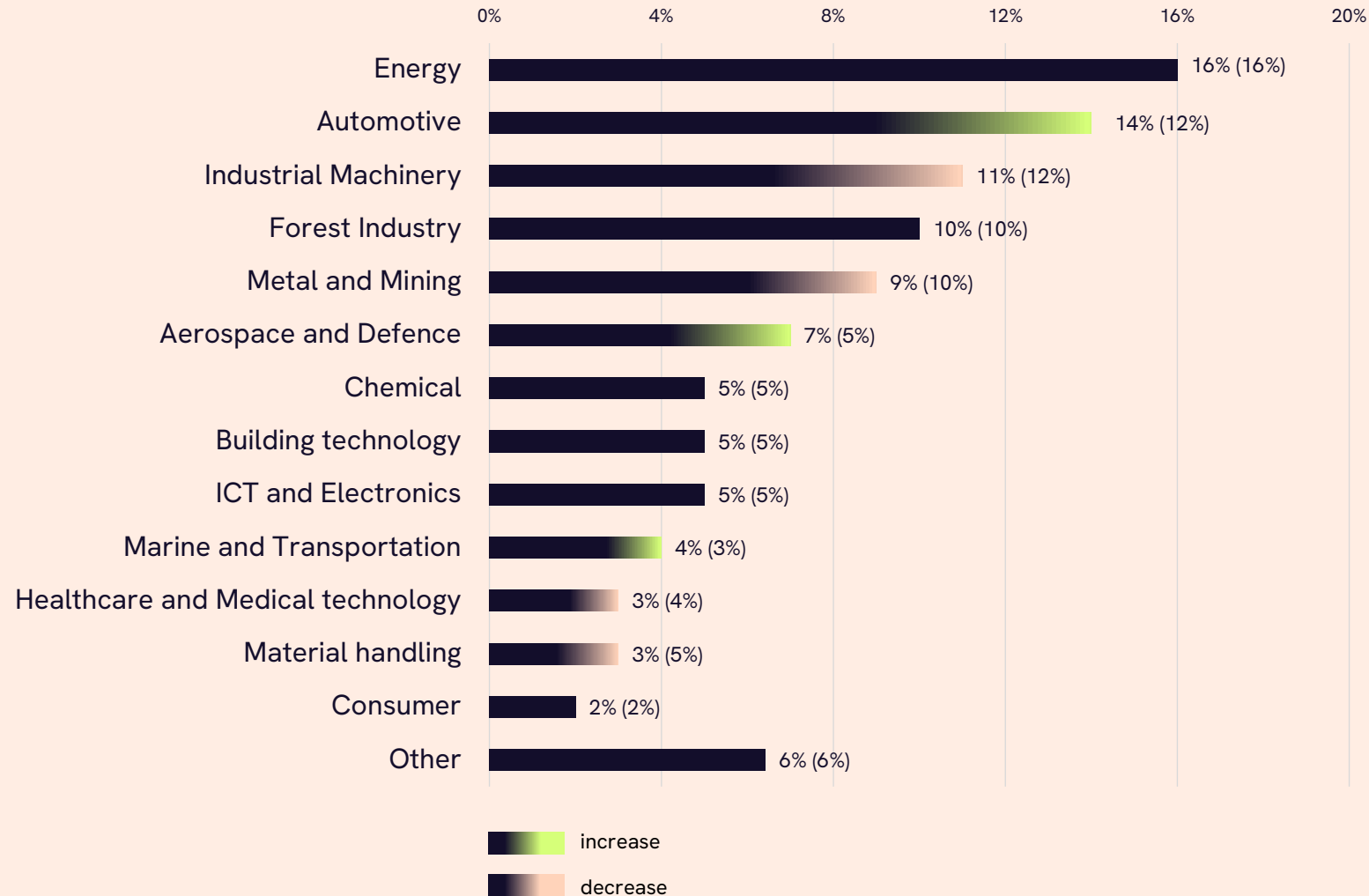


- Finland 43% (47%)
- Scandinavia 24% (26%)
- Central Europe 29% (23%)
- China 4% (4%)



- Finland 47% (50%)
- Scandinavia 19% (19%)
- Central Europe 24% (21%)
- China 10% (10%)

Revenue by customer segment Q3 2025



Financial development

Q3 2025



Key figures

M€	7-9/2025	7-9/2024	Change %	1-9/2025	1-9/2024	Change %	1-12/2024
Revenue	82.2	80.0	2.8	268.5	269.7	-0.4	361.0
Operating profit (EBITA)	5.6	2.9	92.7	17.4	17.9	-2.9	24.4
EBITA, %	6.9	3.7		6.5	6.6		6.8
Operating profit (EBIT)	4.1	1.4	184.1	12.6	13.5	-6.4	18.4
EBIT, %	4.9	1.8		4.7	5.0		5.1
Basic earnings per share, EUR	0.10	0.00		0.29	0.29		0.41
Operating cash flow	3.2	-0.3		15.2	16.8	-9.6	31.0
Share of AI-driven revenue, %	5			5			
Managed Services Index	67	65	2.9	66	65	2.2	65
Personnel at end of the period	3 830	3 870	-1.0	3 830	3 870	-1.0	3 803

Revenue – Market uncertainty remains high

- The weak demand situation continued in Q3
- Acquisitions increased revenue
- Organic revenue -2.2% in Q3
- Revenue from key accounts +0.5% in Q3

REVENUE Q3

82.2 M€

(80.0 M€)

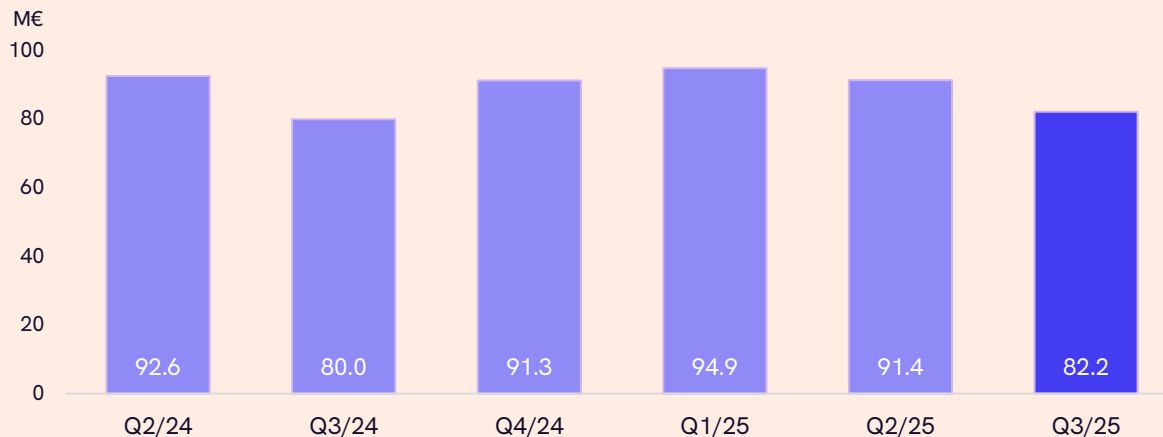
- At comparable exchange rates 2.4%
- Organic -2.2%
- Organic at comparable exchange rates -2.6%
- Revenue from key accounts 0.5%

REVENUE 1-9 2025

268.5 M€

(269.7 M€)

- At comparable exchange rates -0.9%
- Organic -5.6%
- Organic at comparable exchange rates -6.1%
- Revenue from key accounts -1.8%



EBITA – In Q3, growth compared to the exceptionally weak comparison period

- In Q3, the non-recurring items were -0.2 M€ (-1.4), consisting of organizational restructuring and adaptation measures, as well as credit losses
- Without the non-recurring items, the profitability (EBITA-%) in Q1-Q3 would have been 7.4%

**EBITA
Q3**

5.6 M€

(2.9 M€)

EBITA-% 6.9 % (3.7 %)

• Non-recurring items -0.2 M€ (-1.4)

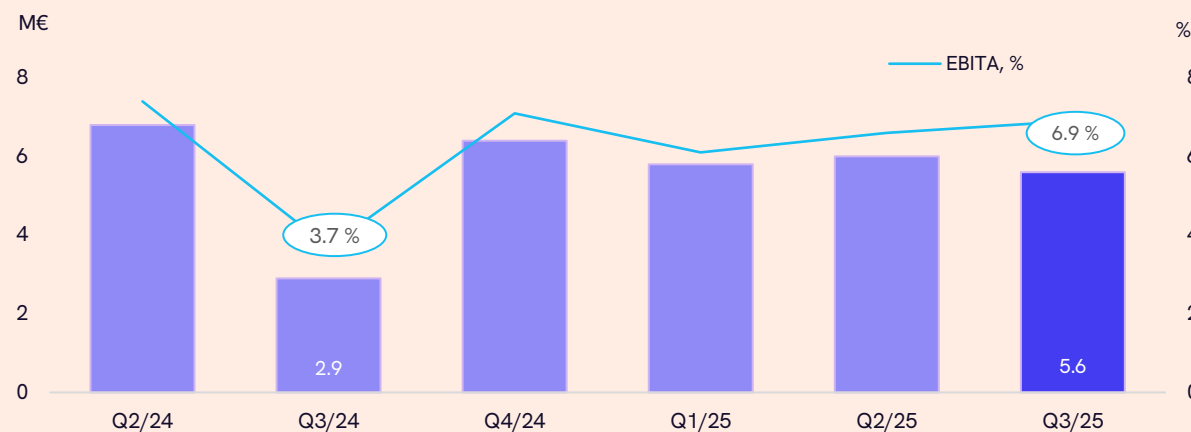
**EBITA
1-9 2025**

17.4 M€

(17.9 M€)

EBITA-% 6.5 % (6.6 %)

• Non-recurring items -2.5 M€ (-2.1)



EBIT

- In Q3, the amortizations related to acquisitions were -1.6 M€ (-1.5)

EBIT Q3

4.1 M€

(1.4 M€)

EBIT-% 4.9% (1.8%)

- Non-recurring items -0.2 M€ (-1.4)
- Amortization related to acquisitions -1.6 M€ (-1.5)

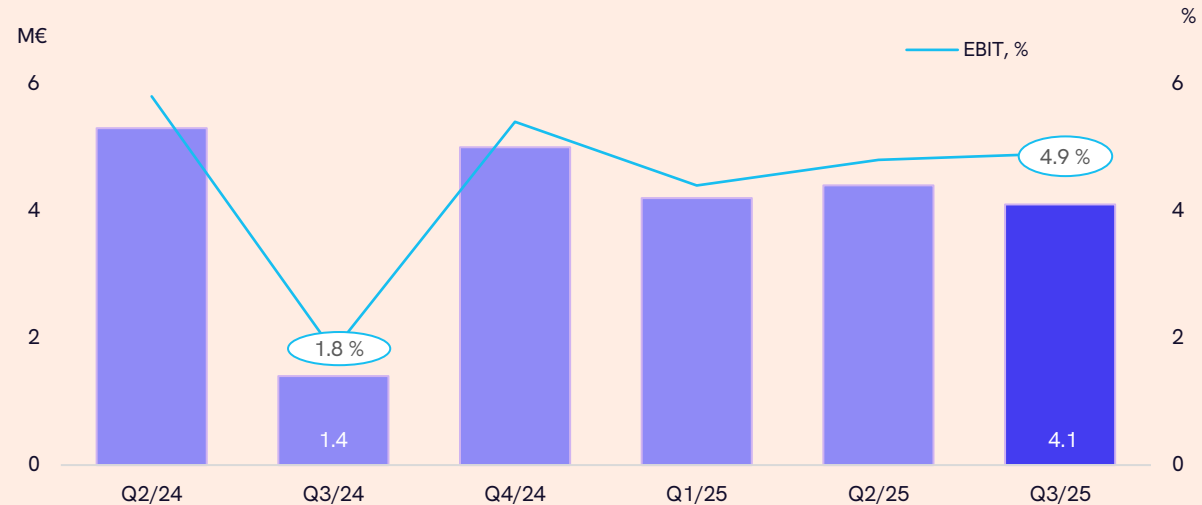
EBIT 1-9 2025

12.6 M€

(13.5 M€)

EBIT-% 4.7% (5.0%)

- Non-recurring items -2.5 M€ (-2.1)
- Amortization related to acquisitions -4.8 M€ (-4.5)



EPS – Increased in Q3 due to better profitability

- Basic earnings per share increased due to better profitability

EARNINGS PER SHARE Q3

0.10 €

(0.00 €)

EARNINGS PER SHARE 1-9 2025

0.29 €

(0.29 €)



Operating cash flow – Improved in Q3

- Cash flow developed favorably
- Operating cash flow accrues unevenly over the four quarters of the year due to periodic fluctuation in business

**OPERATING
CASH FLOW
Q3**

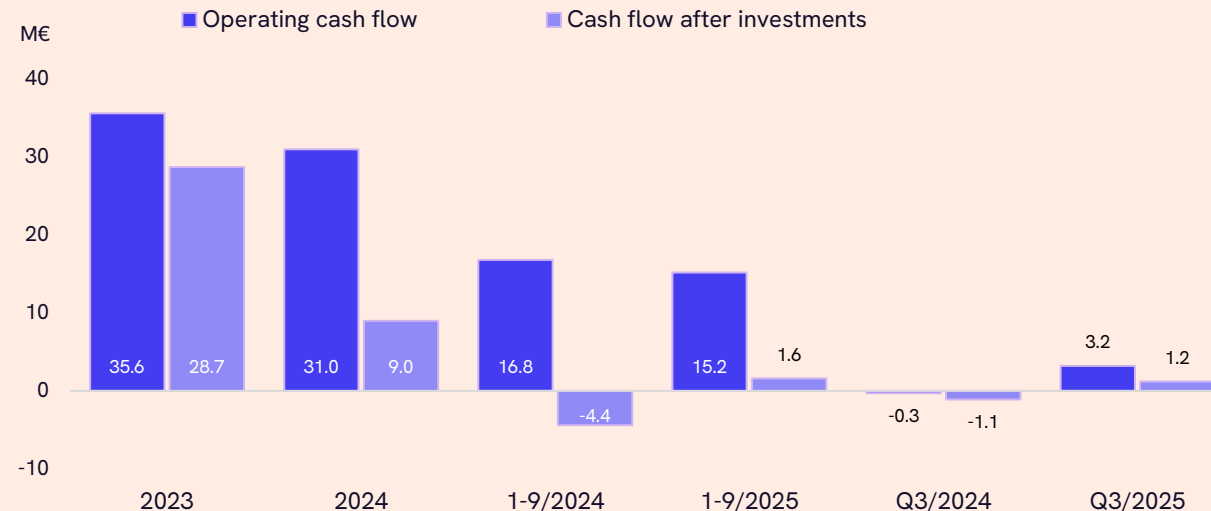
3.2 M€

(-0.3 M€)

**OPERATING
CASH FLOW
1-9 2025**

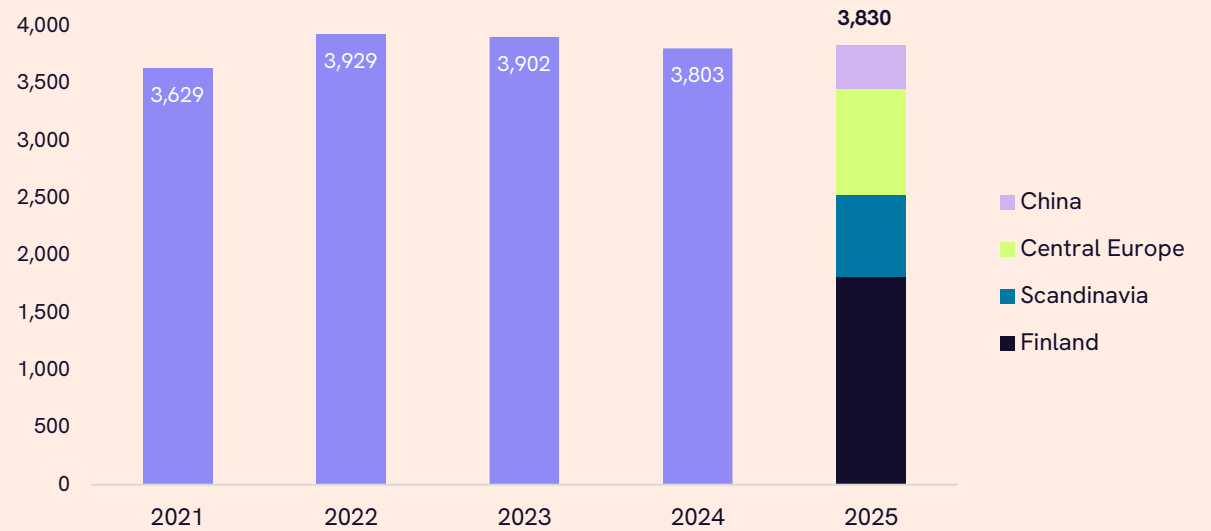
15.2 M€

(16.8 M€)



Personnel

- At the end of the period 3,830 (3,870)
- Average 3,862 (3,871)
- The number of personnel decreased by 1.0% compared to the end of September 2024
- In response to the market situation, we have slowed down recruitment and had to increase temporary layoffs in Finland
- A total of 152 (158) employees were temporarily laid off at the end of Q3. At the end of Q2, we had 121 temporary layoffs.



Income statement

M€	7-9/2025	7-9/2024	1-9/2025	1-9/2024	Change %	1-12/2024
Revenue	82.2	80.0	268.5	269.7	-0.4	361.0
Other operating income	0.4	0.2	0.8	0.5		0.7
Materials and services	-11.1	-11.3	-33.7	-37.5		-50.6
Employee benefits expenses	-53.9	-53.0	-180.8	-174.0		-233.1
Other operating expenses	-9.0	-9.9	-28.3	-31.3		-41.3
Depreciation and amortization	-4.6	-4.6	-14.0	-13.9		-18.4
Operating profit (EBIT)	4.1	1.4	12.6	13.5	-6.4	18.4
Financial income	0.0	0.3	0.5	0.8		1.1
Financial expenses	-1.1	-1.4	-3.8	-4.3		-5.9
Profit before taxes	3.0	0.3	9.2	10.0	-7.6	13.6
Income taxes	-0.5	-0.3	-2.0	-2.7		-3.2
Profit for the review period	2.5	0.0	7.2	7.3	-1.8	10.4
Other comprehensive income, that may be reclassified to profit or loss						
Currency translation differences	0.3	0.3	1.2	-0.9		-1.3
Other comprehensive income, that will not be reclassified to profit or loss						
Change in fair value of equity investments at fair value through other comprehensive income	-1.2	0.0	-1.2	0.0		0.0
Remeasurement of defined benefit plan	0.0	0.0	0.0	0.0		0.1
Other comprehensive income, net of tax	-0.9	0.3	0.0	-0.9		-1.3
Total comprehensive income for the review period	1.6	0.3	7.2	6.5	10.6	9.1

Balance sheet

M€	Sep 30, 2025	Sep 30, 2024	Dec 31, 2024
Goodwill	127.7	117.8	117.4
Other non-current assets	66.4	65.5	63.4
Non-current assets, total	194.2	183.3	180.8
Inventory	0.5	0.8	0.7
Trade and other receivables	87.1	93.3	91.0
Cash and cash equivalents	19.3	17.2	25.2
Current assets, total	106.9	111.3	116.9
Total assets	301.1	294.6	297.8
Equity, total	119.4	115.1	117.8
Non-current liabilities, total	90.9	59.1	72.5
Current liabilities, total	90.8	120.4	107.4
Total equity and liabilities	301.1	294.6	297.8



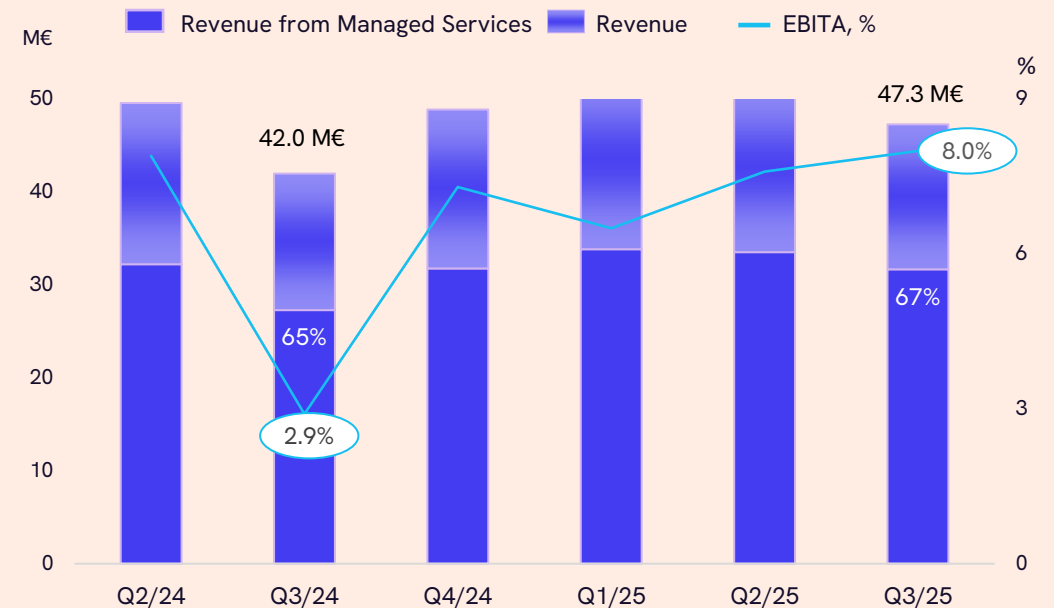
Service areas Q3 2025

Engineering Solutions

- The service area's revenue increased mainly due to the acquisition of Novacon Powertrain.
- The service area has succeeded in improving its operational efficiency and profitability to a moderate level by enhancing the efficiency of its operations and improving utilization rates.
- The service area strengthened its position in Sweden by acquiring Eltech Automation AB in September.
- In Q1-Q3, the service area's non-recurring expenses amounted to EUR -1.4 million. Without the non-recurring items, the service area's profitability (EBITA, %) for Q1-Q3 would have been 8.3%.

Q3 2025

- Revenue 47.3 M€ (42.0) +12.7%
- Revenue from Managed Services 67% (65%)
- EBITA 3.8 M€, (1.2 M€)
- EBITA% 8.0% (2.9%)

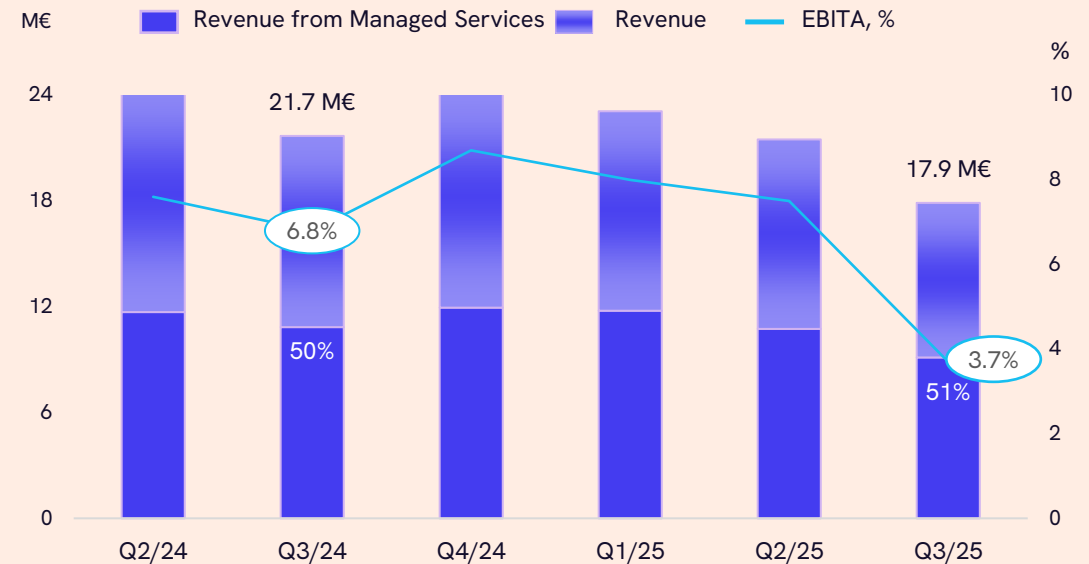


Software and Embedded Solutions

- The demand situation has been exceptionally challenging after the summer holiday season. Very few new product development projects have been started. Start-ups of some projects that have already been agreed upon have also been both canceled and postponed.
- The difficult market situation was reflected in the service area's result, which was weak.
- Harri Saikkonen started as the Senior Vice President in charge of the service area at the beginning of September.
- In Q1-Q3, the service area's non-recurring expenses amounted to EUR -0.4 million. Without the non-recurring items, the service area's profitability (EBITA, %) for Q1-Q3 would have been 7.3%.

Q3 2025

- Revenue 17.9 M€ (21.7) -17.7%
- Revenue from Managed Services 51% (50%)
- EBITA 0.7 M€, (1.5 M€)
- EBITA% 3.7% (6.8%)

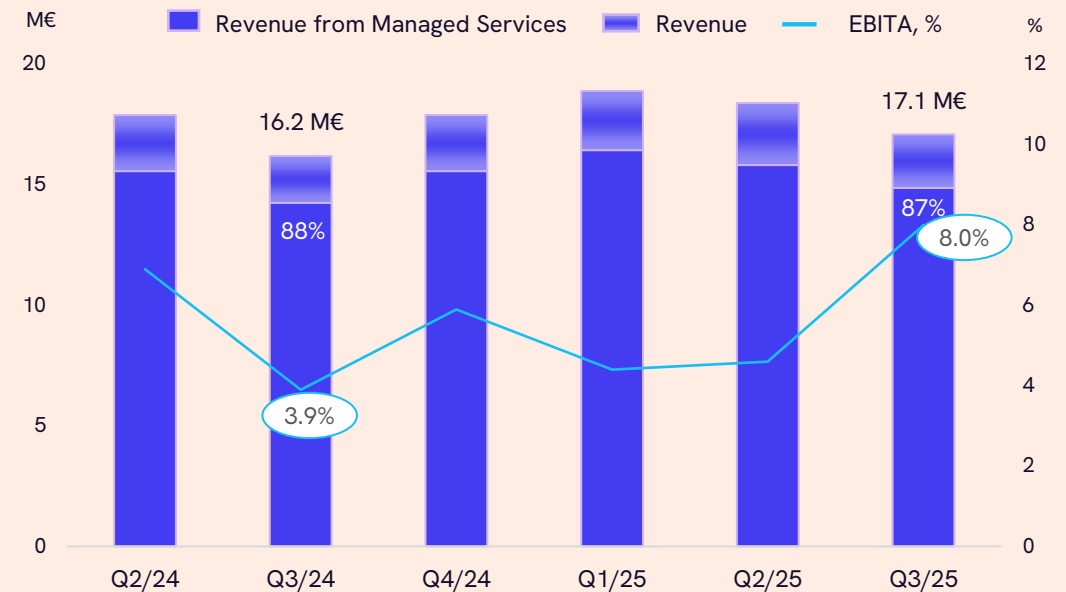


Technical Communication and Data Solutions

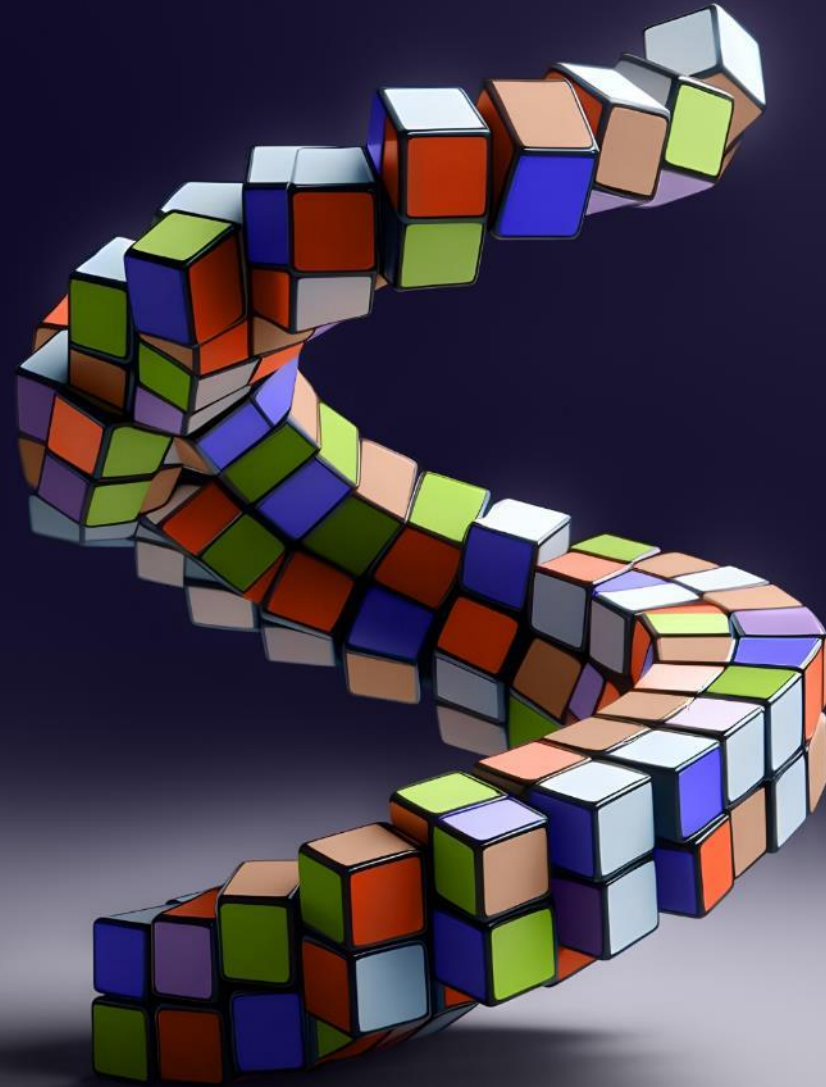
- Investments in AI-driven service solutions have had a positive effect on the service area's development.
- The service area has successfully increased its market share and substantially improved its profitability.
- In addition to AI, the improvement in profitability was driven by adaptation measures implemented in the service area, which contributed to operational efficiency being at a moderate level.
- In Q1-Q3, the service area's non-recurring expenses amounted to EUR -0.3 million. Without the non-recurring items, the service area's profitability (EBITA, %) for Q1-Q3 would have been 6.1%.

Q3 2025

- Revenue 17.1 M€ (16.2) +5.3%
- Revenue from Managed Services 87% (88%)
- EBITA 1.4 M€ (0.6 M€)
- EBITA% 8.0% (3.9%)



Etteplan's strategy and financial guidance 2025



Transformation with AI



Trusted partner

AI and technology empowered service solutions

Success with people

Vision

The best service solutions to boost customers' sustainability, productivity and digital business

Business Focus

Widening solution portfolio to boost customers' sustainable growth and improve efficiency

Targeting a leading position in industrial product companies and asset companies

Growing in Europe and Asia

Purpose

We bring people and technology together to change things for the better

Financial and strategic targets 2027

35%

AI-driven solutions
share of revenue

1-9/2025: 5%

75%

Managed Services
share of revenue

1-9/2025: 66%

>500

Revenue
(MEUR)

Rolling 12 months:
EUR 360 million

>10%

Operating profit
(EBITA)

1-9/2025: 6.5%

Financial guidance 2025

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

Revenue in 2025 is estimated to be EUR 355–370 (2024: 361.0) million, and

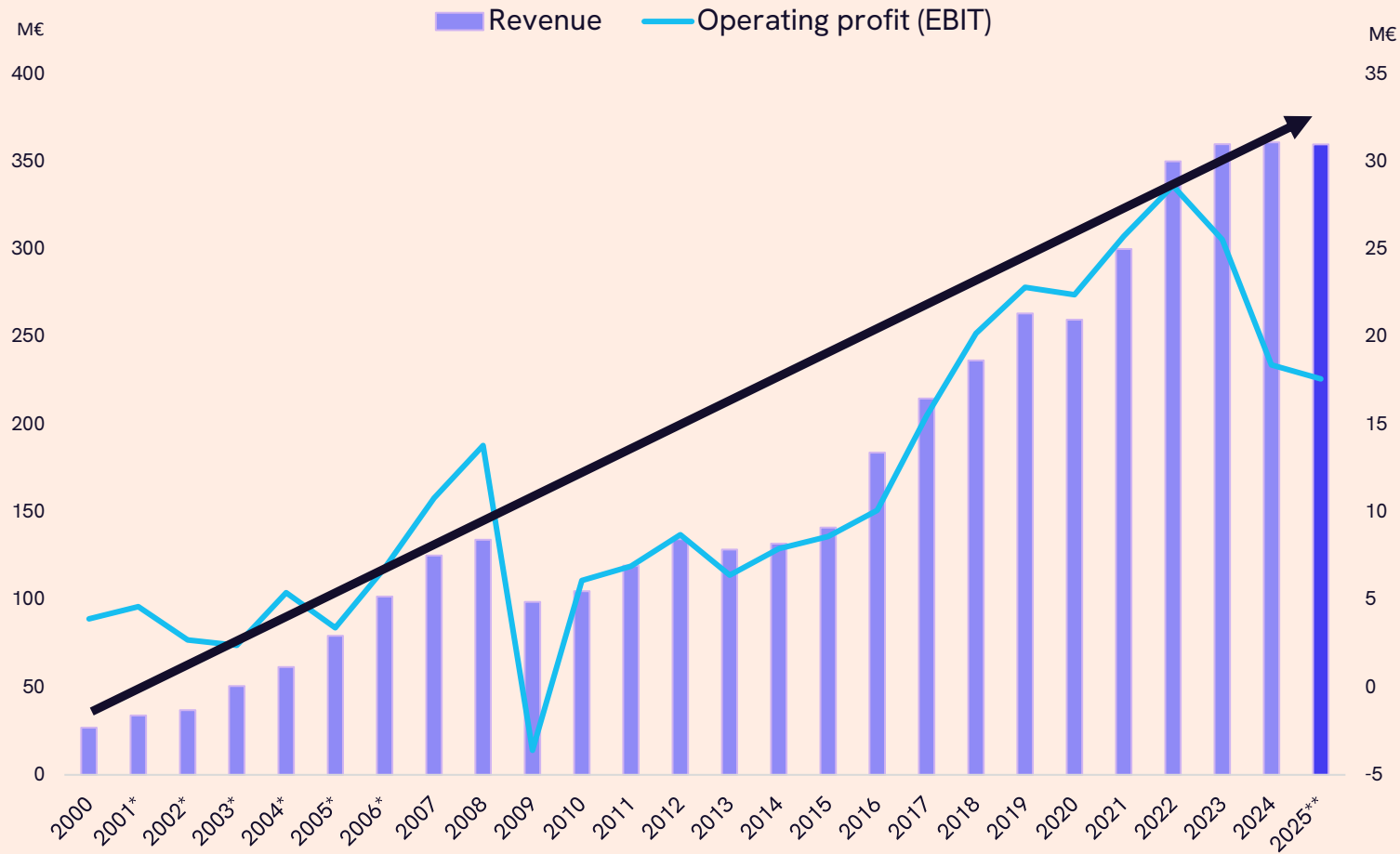
Operating profit (EBIT) in 2025 is estimated to be EUR 17–20 (2024: 18.4) million.

Market outlook

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

Questions?

Revenue and EBIT 2000-2025



*Includes continued and discontinued operations

**Rolling 12 months

Investor Relations contacts



OUTI TORNIAINEN
SVP, MARKETING AND
COMMUNICATIONS
+358 10 307 3302

HELENA KUKKONEN
CFO
+358 10 307 2003

JUHA NÄKKI
CEO
+358 10 307 2077

For the better



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