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

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OCTOBER 29, 2026
ESPOO, FINLAND

etteplan

Agenda

1. Highlights and overview Q3 2026
2. Financial development Q3 2026
3. Service areas Q3 2026
4. Etteplan’s strategy and financial guidance 2026
5. Q&A



Highlights Q3 2026

+ **Signs of recovery** – Toward the end of the review period, signs of recovery in demand were visible on a wider scale than previously.
+ **Production-related investments** – Started to move forward for the first time in a long while at the end of the quarter.
+ **AI-driven revenue** – The share of revenue derived from AI-driven service solutions grew to 7%, and we are engaged in numerous discussions with our customers on using our solutions to improve the efficiency of their business.

- **Market uncertainty** – 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 increased uncertainty again, and customers returned to a cautious mode.
- **Financial results** – Revenue and operating profit decreased, and we had to implement new efficiency improvement measures in our organization.
- **Profit warning** – As a result of the negative turn in the market situation in July, we had to lower our guidance in September.

Operating environment and countries Q3 2026

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.

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.

Key figures Q3 2026

REVENUE
78.4 M€
-4.6%

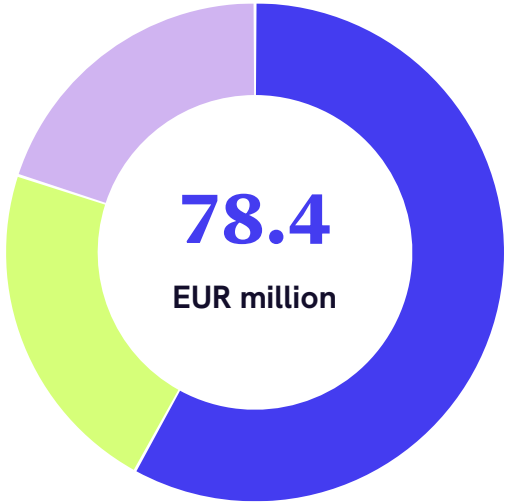
OPERATING PROFIT (EBITA)
4.8 M€
6.1%

OPERATING PROFIT (EBIT)
3.5 M€
4.5%

EPS (BASIC EARNINGS PER SHARE)
0.09 €

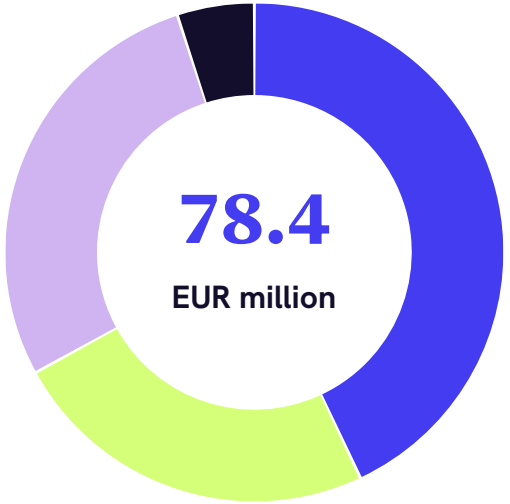
Revenue and personnel Q3 2026

REVENUE BY SERVICE AREA



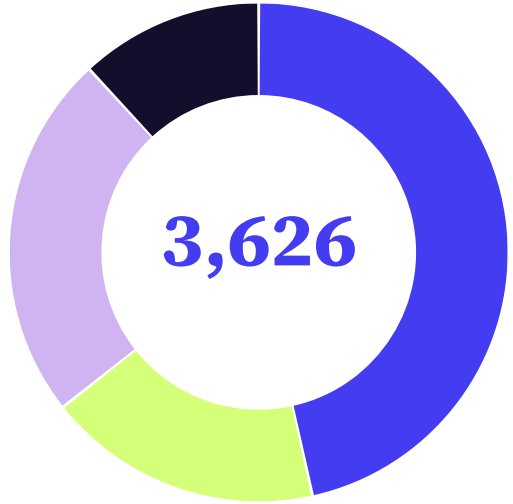
Engineering Solutions	**58%**	(57%)
Software and Embedded Solutions	**22%**	(22%)
Technical Communication and Data Solutions	**20%**	(21%)

REVENUE BY COUNTRY



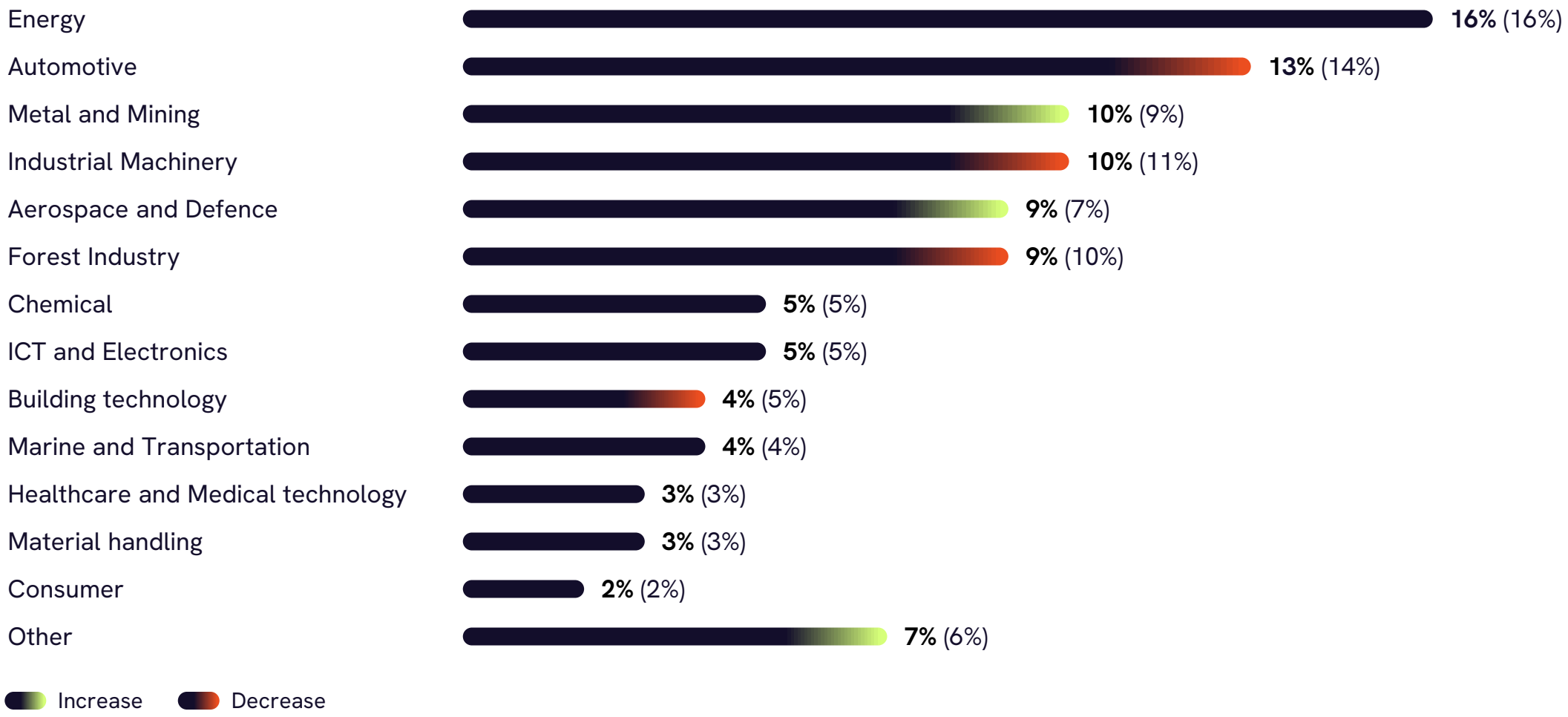
Finland	**43%**	(43%)
Scandinavia	**24%**	(24%)
Central Europe	**28%**	(29%)
China	**5%**	(4%)

PERSONNEL BY COUNTRY



Finland	**47%**	(47%)
Scandinavia	**18%**	(19%)
Central Europe	**24%**	(24%)
China	**12%**	(10%)

Revenue by customer segment Q3 2026



Financial development Q3/2026

Key figures

M€	7-9/2026	7-9/2025	Change %	1-9/2026	1-9/2025	Change %	1-12/2025
Revenue	78.4	82.2	-4.6	257.9	268.5	-4.0	361.4
Operating profit (EBITA)	4.8	5.6	-15.1	13.9	17.4	-20.0	24.2
EBITA, %	6.1	6.9		5.4	6.5		6.7
Operating profit (EBIT)	3.5	4.1	-13.0	9.9	12.6	-21.5	17.9
EBIT, %	4.5	4.9		3.8	4.7		4.9
Basic earnings per share, EUR	0.09	0.10	-8.7	0.23	0.29	-20.7	0.42
Operating cash flow	-0.4	3.2		7.4	15.2	-51.3	32.0
Revenue from AI-driven service solutions, %	7	5	43.1	7	5	41.7	5
MSI index	67	67	-0.1	66	66	0.0	67
Personnel at end of period	3,626	3,830	-5.3	3,626	3,830	-5.3	3,777

Revenue – Market uncertainty continues

Weak demand continued in January-September.

REVENUE · Q3

78.4 M€

(82.2 M€) -4.6%

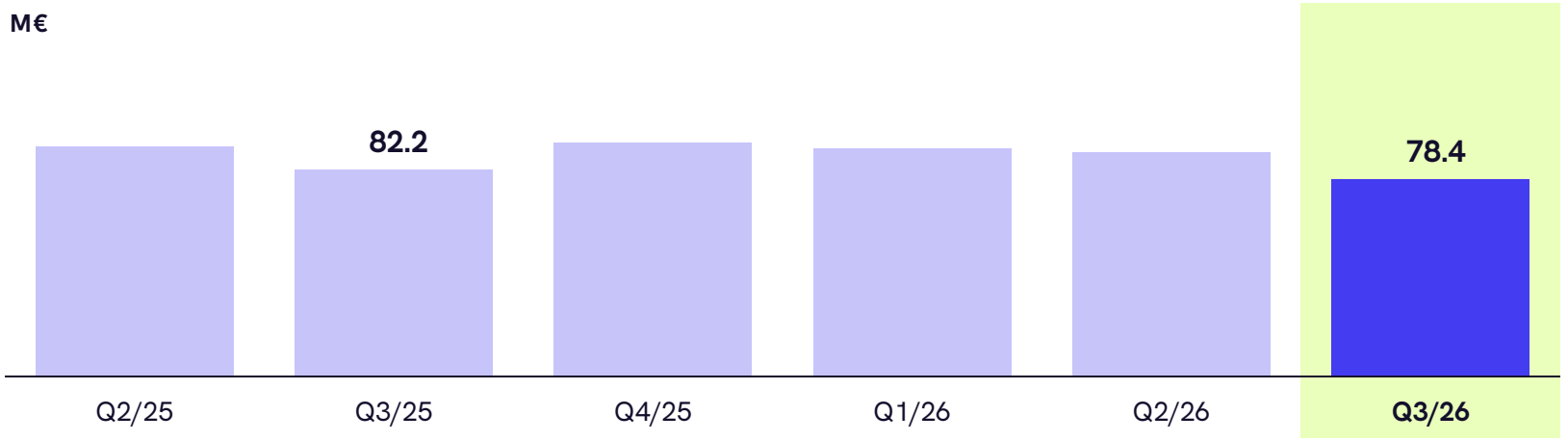
Revenue, at comparable exchange rates	**-4.6%**
Organic	**-5.1%**
Organic, at comparable exchange rates	**-5.1%**
Revenue from key accounts	**-4.4%**

REVENUE · 1-9 2026

257.9 M€

(268.5 M€) -4.0%

Revenue, at comparable exchange rates	**-4.4%**
Organic	**-4.6%**
Organic, at comparable exchange rates	**-5.1%**
Revenue from key accounts	**2.6%**



EBITA – Result impacted by challenging market situation

The non-recurring items consisted of expenses related to organizational restructuring and adaptation measures.

In January-September, the non-recurring items were significant, and without the non-recurring items the operating profit (EBITA-%) for January-September would have been 6.0%.

EBITA · Q3

4.8 M€

(5.6 M€) -15.1%

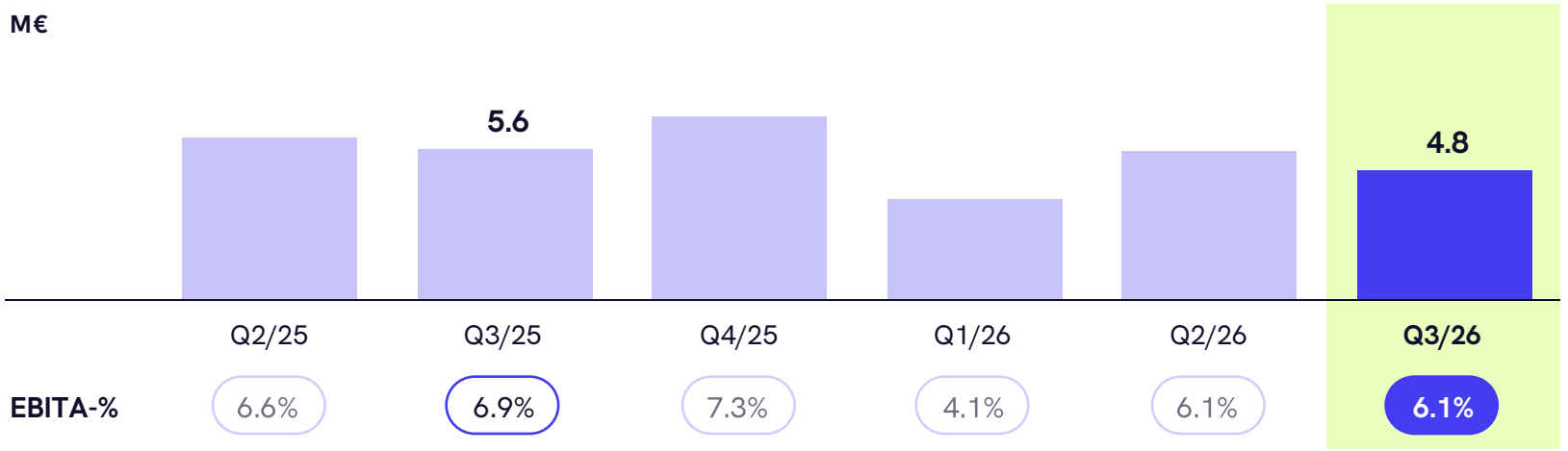
EBITA-%	**6.1%** (6.9%)
Non-recurring items	**-0.5 M€** (-0.2)

EBITA · 1-9 2026

13.9 M€

(17.4 M€) -20.0%

EBITA-%	**5.4%** (6.5%)
Non-recurring items	**-1.5 M€** (-2.5)



EBIT

In Q3, amortizations decreased compared to the previous year.

EBIT · Q3

3.5 M€

(4.1 M€) -13.0%

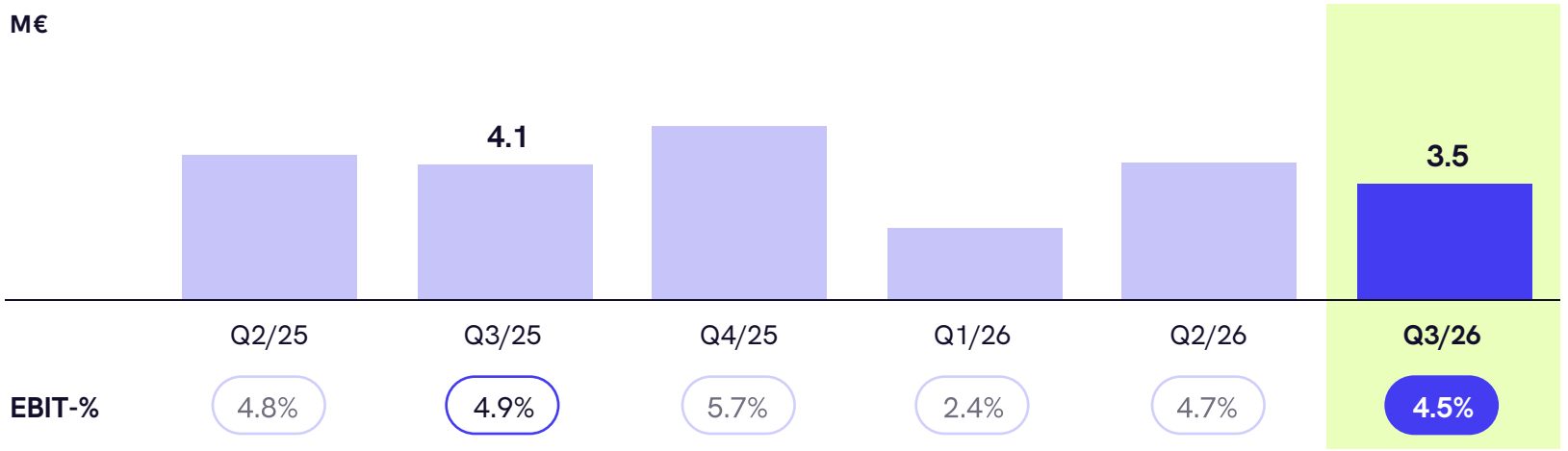
EBIT-%	**4.5%** (4.9%)
Non-recurring items	**-0.5 M€** (-0.2)
Amortizations related to acquisitions	**-1.3 M€** (-1.6)

EBIT · 1-9 2026

9.9 M€

(12.6 M€) -21.5%

EBIT-%	**3.8%** (4.7%)
Non-recurring items	**-1.5 M€** (-2.5)
Amortizations related to acquisitions	**-4.1 M€** (-4.8)



Earnings per share – Slightly below previous year in Q3

In Q3, earnings per share was slightly lower than year earlier, and in January-September clearly lower.

EARNINGS PER SHARE · Q3

0.09 €

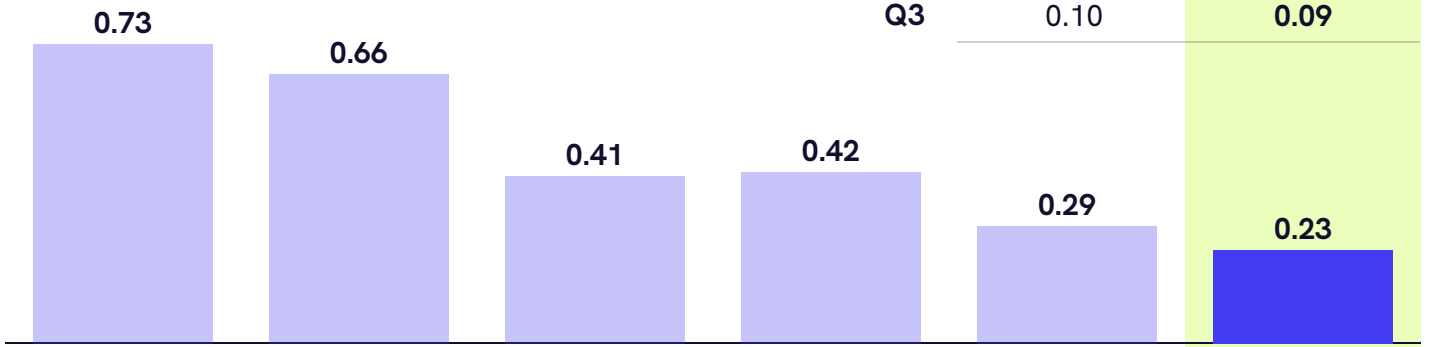
(0.10 €) -8.7%

EARNINGS PER SHARE · 1-9 2026

0.23 €

(0.29 €) -20.7%

Earnings per share, €



	2025	2026
Q1	0.09	0.04
Q2	0.10	0.10
Q3	0.10	**0.09**

Dividend, €	2022	2023	2024	2025
	0.36	0.30	0.22	0.22

Operating cash flow – Declined in Q3

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.

Operating cash flow accrues unevenly over the four quarters of the year due to periodic fluctuation in business.

OPERATING CASH FLOW · Q3

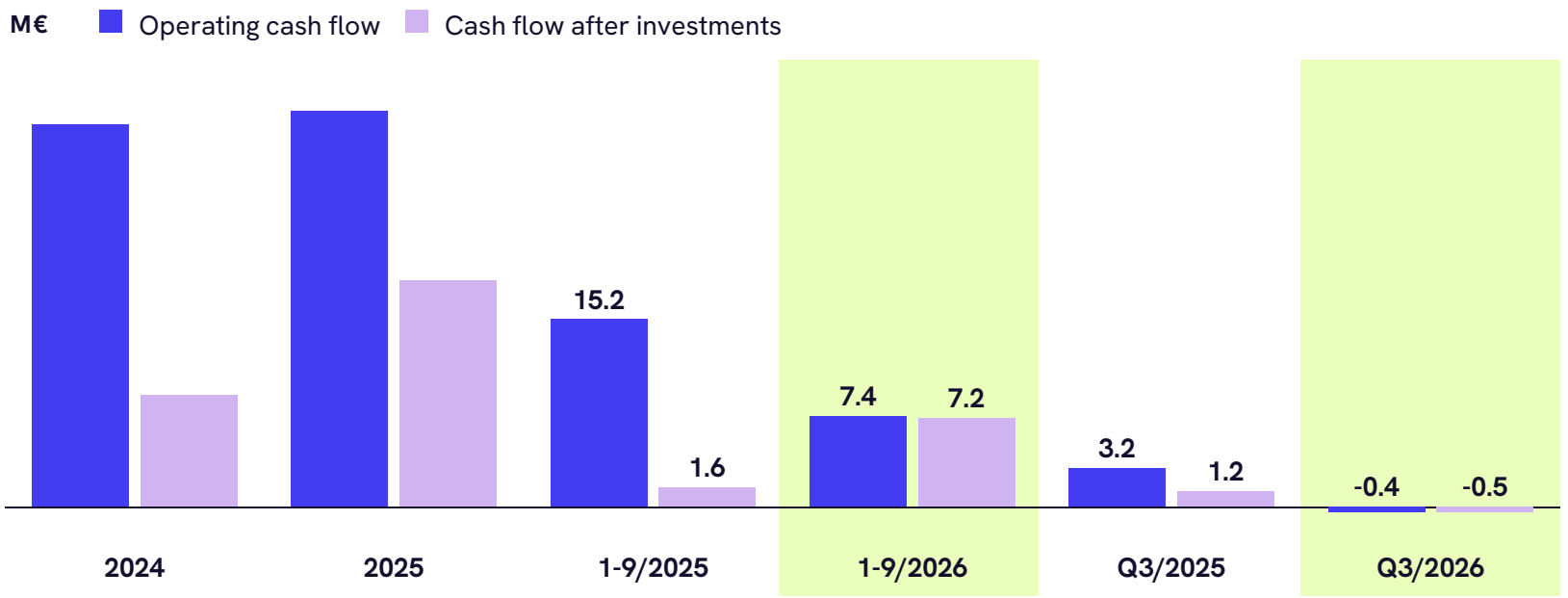
-0.4 M€

(3.2 M€)

OPERATING CASH FLOW · 1-9 2026

7.4 M€

(15.2 M€)



Personnel

The number of personnel at the end of the period was 3,626 (3,830).

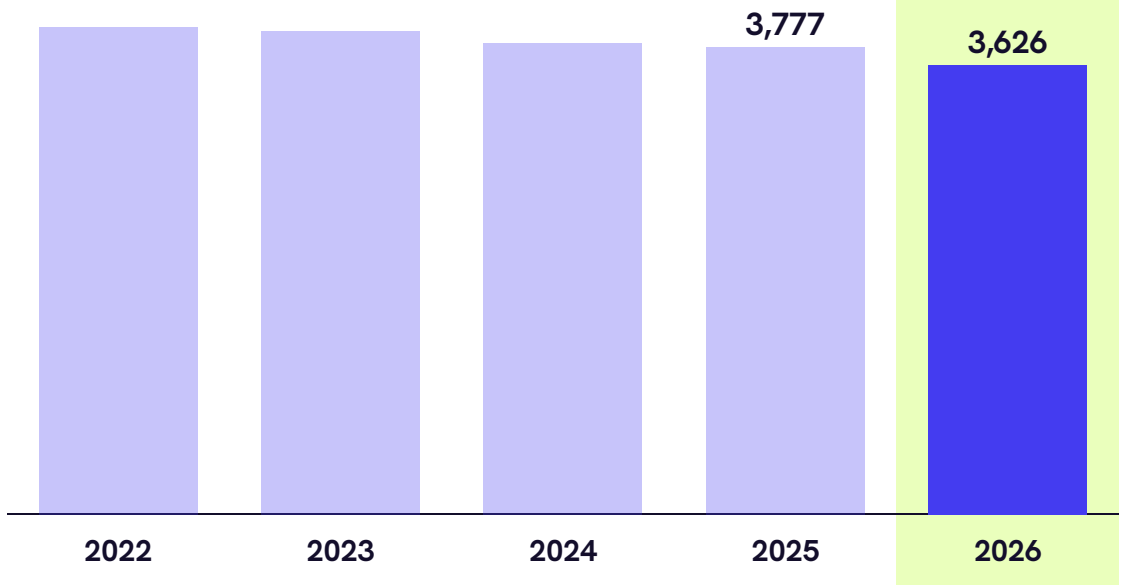
The average number of personnel during the period was 3,699 (3,862).

The number of personnel decreased by 5.3% 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.

At the end of September 2026, 128 (152) persons were temporarily laid off in Finland. The number of temporary layoffs decreased during the review period compared to the previous quarter.

Finland	1,687
Scandinavia	668
Central Europe	854
China	417



Income statement

M€	7-9/2026	7-9/2025	1-9/2026	1-9/2025	Change %	1-12/2025
Revenue	**78.4**	**82.2**	**257.9**	**268.5**	**-4.0**	**361.4**
Other operating income	0.3	0.4	1.4	0.8		1.2
Materials and services	-10.3	-11.1	-33.3	-33.7		-45.7
Employee benefit expenses	-52.0	-53.9	-175.2	-180.8		-242.5
Other operating expenses	-8.8	-9.0	-28.1	-28.3		-38.0
Depreciation and amortization	-4.1	-4.6	-12.8	-14.0		-18.6
Operating profit (EBIT)	**3.5**	**4.1**	**9.9**	**12.6**	**-21.5**	**17.9**
Financial income	0.3	0.0	0.8	0.5		0.4
Financial expenses	-1.2	-1.1	-3.6	-3.8		-4.8
Profit before taxes	**2.6**	**3.0**	**7.1**	**9.2**	**-23.2**	**13.4**
Income taxes	-0.3	-0.5	-1.2	-2.0		-2.8
Profit for the period	**2.3**	**2.5**	**5.9**	**7.2**	**-18.6**	**10.6**
Items that may be reclassified subsequently to profit or loss						
Translation differences	-1.2	0.3	-2.4	1.2	-308.9	2.6
Items that will not be reclassified subsequently to profit or loss						
Fair value changes of equity investments measured at fair value through other comprehensive income	0	-1.2	-0.2	-1.2		-3.4
Remeasurements of defined benefit plans	-	-	-	-		0.2
Other comprehensive income for the period, net of tax	-1.2	-0.9	-2.6	-0.0		-0.7
Total comprehensive income for the period	**1.1**	**1.6**	**3.3**	**7.2**	**-54.0**	**9.9**

Balance sheet

M€	30 Sep 2026	30 Sep 2025	31 Dec 2025
Goodwill	125.2	127.7	126.7
Other non-current assets	53.4	66.4	62.3
Total non-current assets	**178.6**	**194.2**	**189.0**
Inventories	0.8	0.5	0.6
Trade and other receivables	82.3	87.1	83.9
Cash and cash equivalents	19.6	19.3	30.4
Total current assets	**102.7**	**106.9**	**114.9**
Total assets	**281.4**	**301.1**	**304.0**
Total equity	**119.9**	**119.4**	**122.1**
Total non-current liabilities	**89.3**	**90.9**	**64.4**
Total current liabilities	**72.2**	**90.8**	**117.4**
Total equity and liabilities	**281.4**	**301.1**	**304.0**

Service areas Q3/2026

Engineering Solutions

The demand situation remained challenging in Q3 due to the uncertain market environment and delays in customers' investment decisions.

Adaptation measures continued in the service area in order to improve operational efficiency, but profitability remained at a modest level during the review period.

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.

Revenue for January-September decreased by 2.1% and was 148.6 M€ (151.7 M€).

EBITA-% for January-September was 6.1% (7.4%). Profitability was negatively affected by non-recurring items, which amounted to EUR –0.6 million in January-September. Without the non-recurring items, the service area's profitability for January-September would have been 6.5%.

REVENUE · Q3 2026

45.4 M€

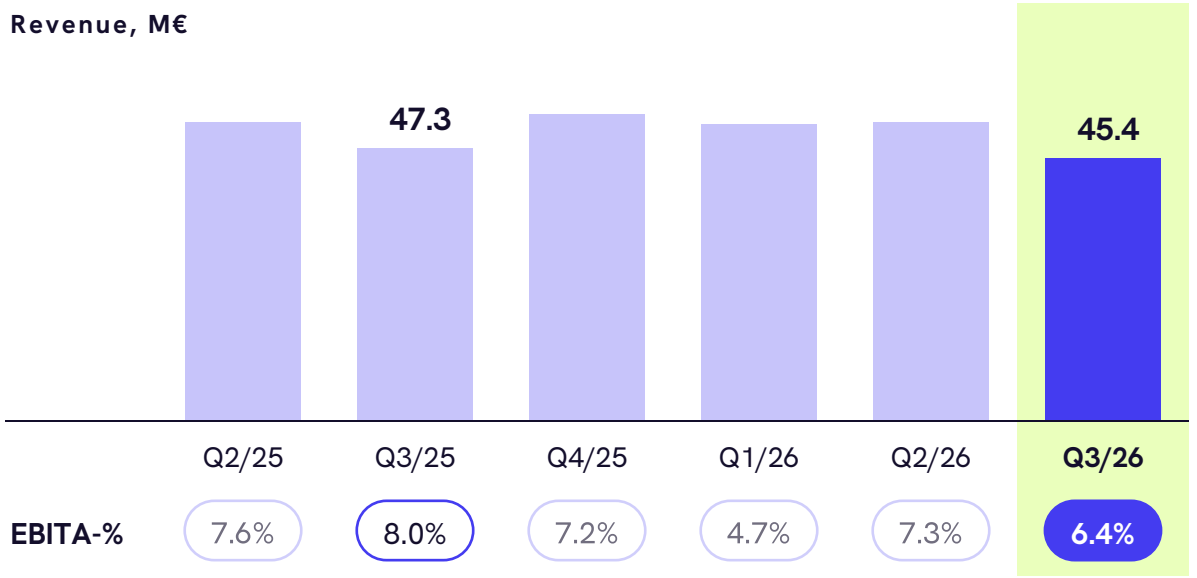
(47.3 M€) -3.9%

EBITA-% · Q3 2026

6.4%

(8.0%)

Revenue from Managed Services	**65%** (67%)
EBITA	**2.9 M€** (3.8 M€)



Software and Embedded Solutions

The market situation remained difficult in Q3. Demand was particularly weak in Sweden, which was affected by the challenging situation in the automotive industry.

The service area's profitability improved in Q3, although profitability for January-September remained at a weak level. The change program's effects are now starting to be visible in our results.

Revenue for January-September decreased by 9.0% and was 56.9 M€ (62.5 M€).

EBITA-% for January-September was 3.7% (6.6%). Profitability was negatively affected by non-recurring items, which amounted to EUR -0.9 million in January-September. Without the non-recurring items, the service area's profitability for January-September would have been 5.3%.

REVENUE · Q3 2026

17.2 M€

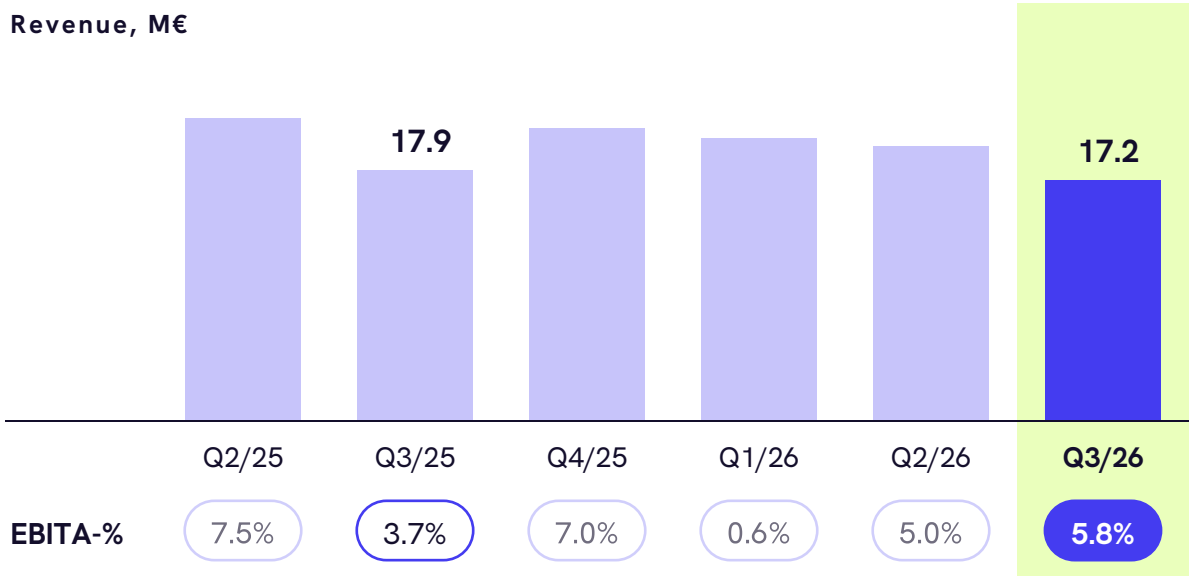
(17.9 M€) -3.8%

EBITA-% · Q3 2026

5.8%

(3.7%)

Revenue from Managed Services	**57%** (51%)	EBITA	**1.0 M€** (0.7 M€)



Technical Communication and Data Solutions

Revenue decreased compared to previous year as customers returned to a cautious stance following the escalation of the Middle East crisis in July. Weak automotive demand, particularly in Germany and Sweden, also weighed on development.

Development of productized, AI-driven service solutions continued. They support the service area's long-term renewal and the growth of market share.

Revenue for January-September decreased by 3.6% and was 52.3 M€ (54.3 M€).

EBITA-% for January-September was 5.5% (5.6%). Profitability was negatively affected by non-recurring items, which amounted to EUR -0.4 million in January-September. Without the non-recurring items, the service area's profitability for January-September would have been 6.2%.

REVENUE · Q3 2026

15.8 M€

(17.1 M€) -7.5%

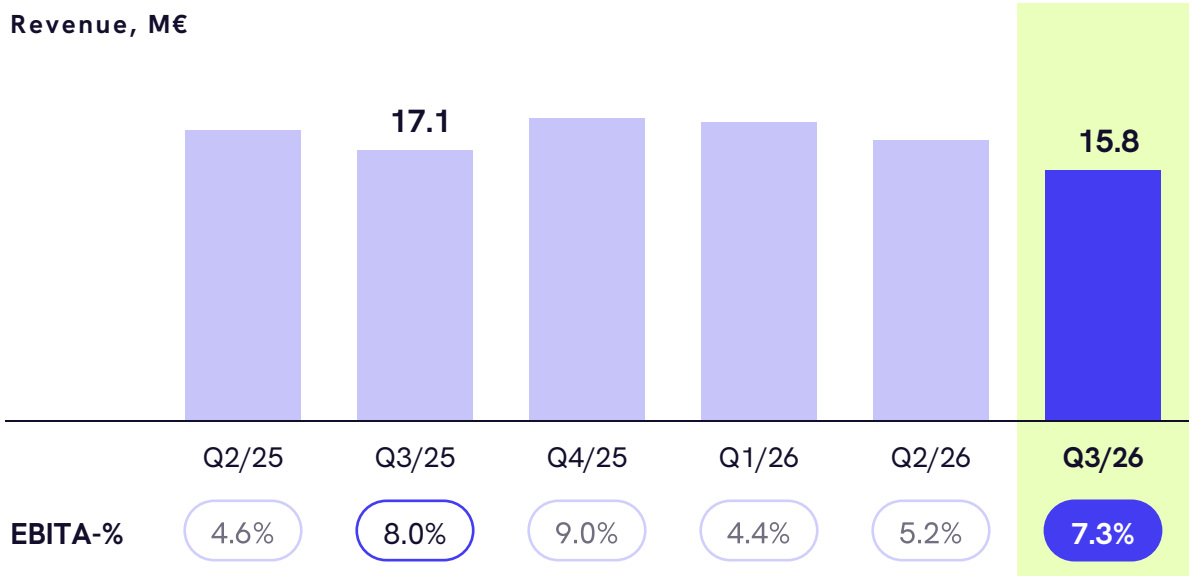
EBITA-% · Q3 2026

7.3%

(8.0%)

Revenue from Managed Services **84%** (87%)

EBITA **1.2 M€** (1.4 M€)



Etteplan’s strategy and financial guidance 2026

Etteplan strategy 2025-2027

Transformation with AI

Vision

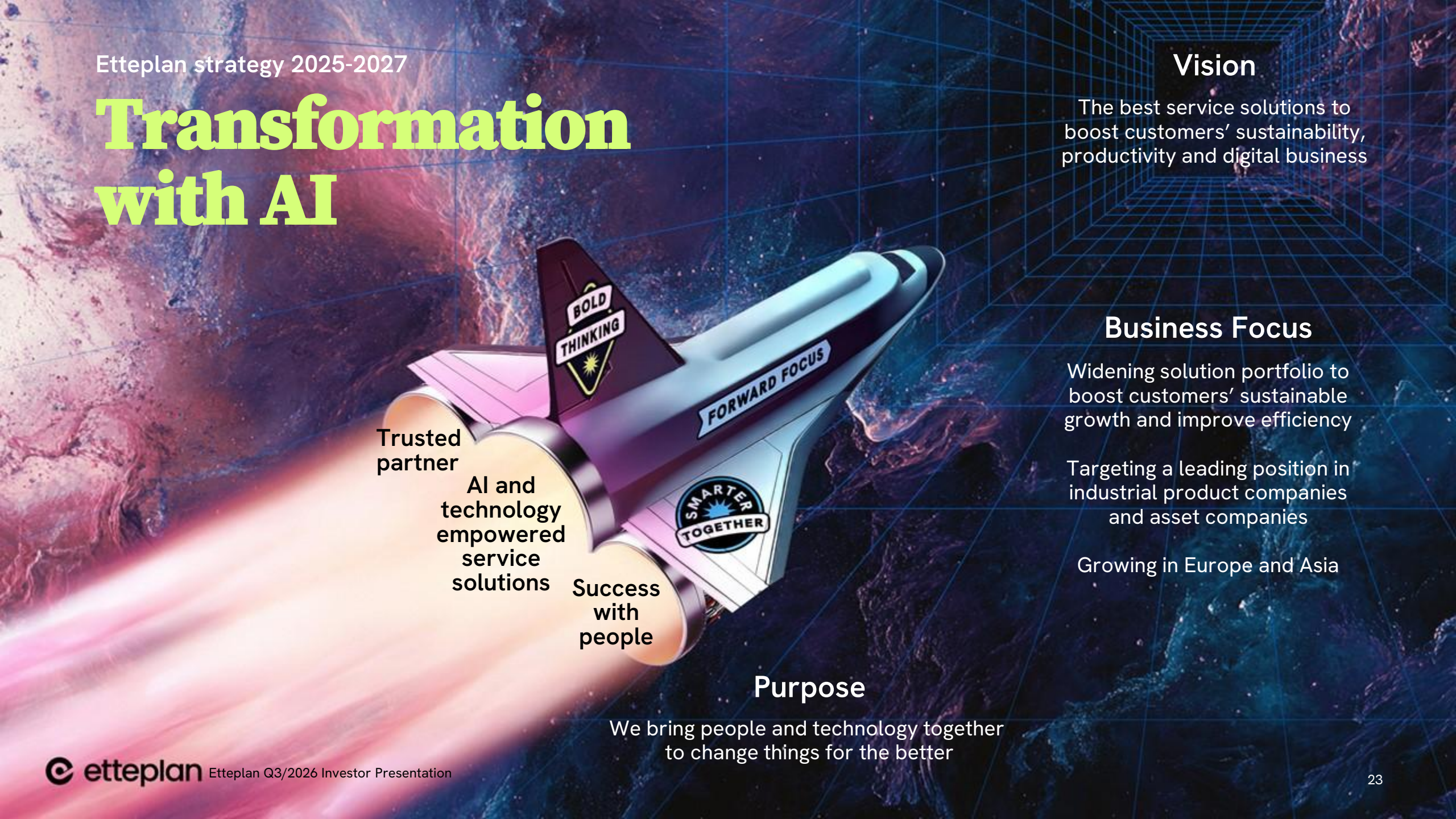
The best service solutions to boost customers' sustainability, productivity and digital business

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%

of revenue from AI-driven service solutions

1-9/2026: 7%

75%

of revenue from Managed Services

1-9/2026: 66%

>500 M€

Revenue

Rolling 12 months: 351 M€

>10%

Operating profit (EBITA)

1-9/2026: 5.4%

Financial guidance and market outlook

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.

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.

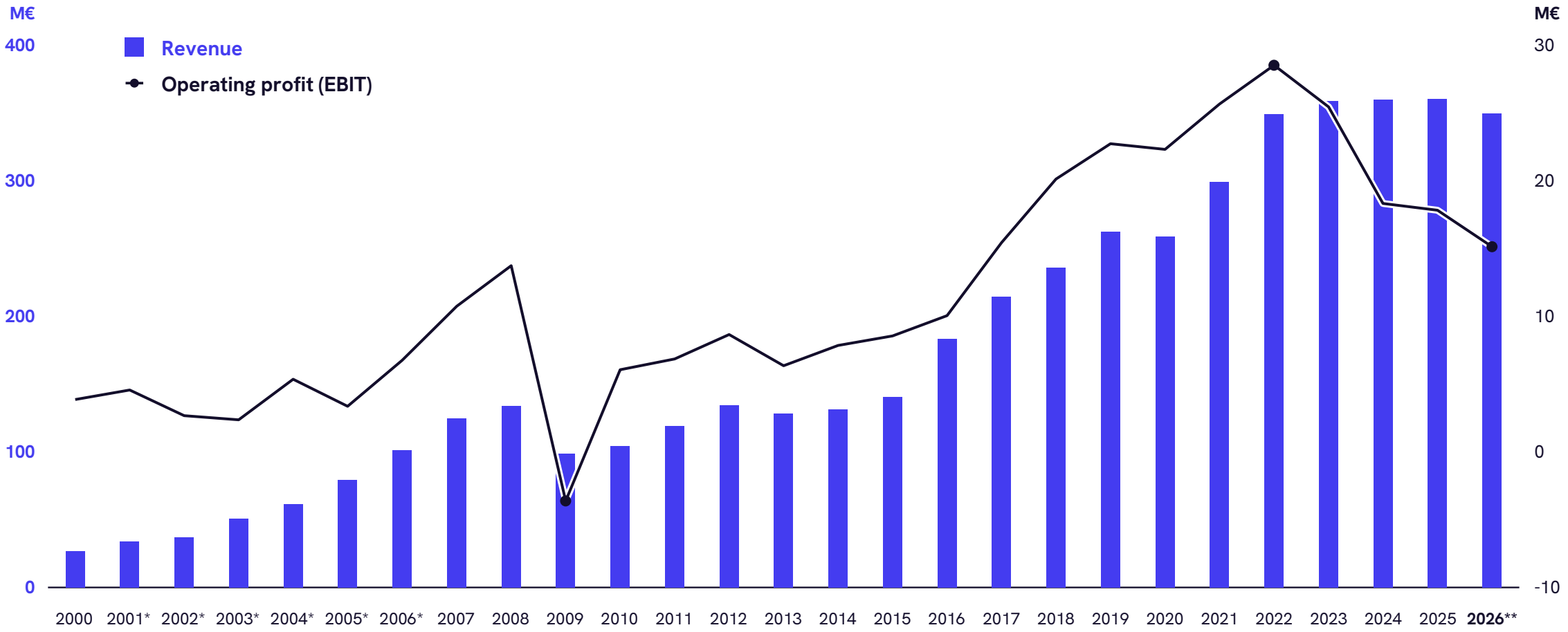
Etteplan estimates that operating profit (EBIT) in 2026 will be EUR 16.5-20 (2025: 17.9) million.

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.

Q&A

Revenue and operating profit (EBIT) 2000-2026



*Includes continuing and discontinued operations
**Rolling 12 months

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

