



# LASSILA & TIKANOJA HALF-YEAR FINANCIAL REPORT 2025

Eero Hautaniemi, President & CEO

Joni Sorsanen, CFO

7 August 2025



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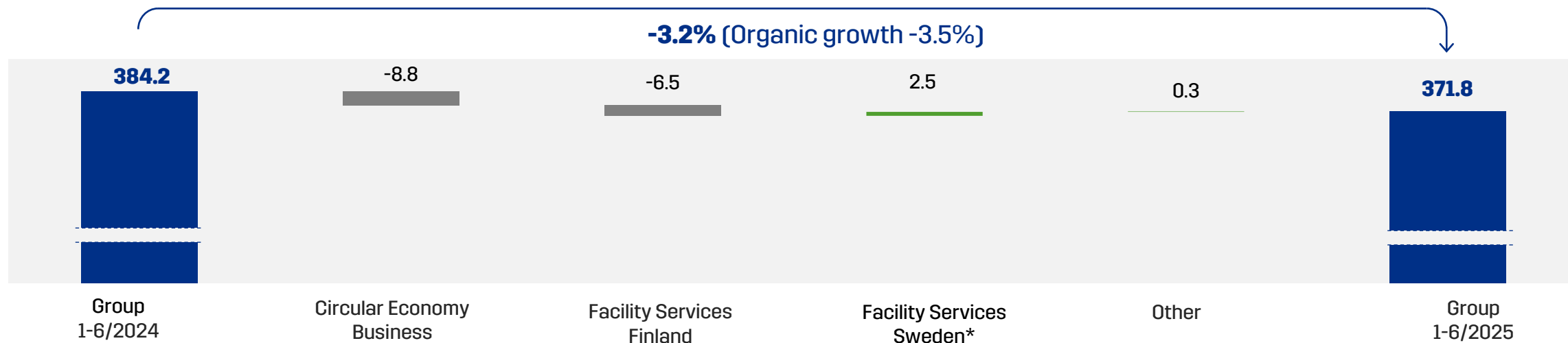
# IN FOCUS H1/2025

**Solid performance in Circular Economy continued, profitability in Facility Services improved significantly**

**Strong sustainability performance, carbon footprint decreased, and customer satisfaction (NPS) reached an all-time high**

**The Board of Directors approved demerger plan to separate the Circular Economy business operations into a new publicly listed company**

# NET SALES

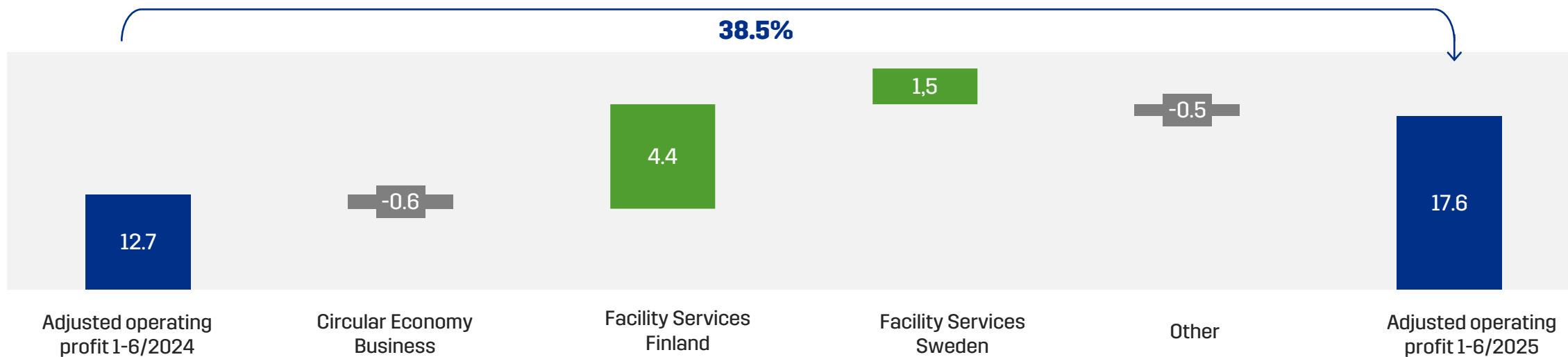


MEUR	Q2/25	Q2/24	Change%	1-6/25	1-6/24	Change%	2024
Circular Economy Business	109.9	115.2	-4.6	199.4	208.2	-4.2	424.0
Facility Services Finland	57.0	58.5	-2.6	115.3	121.8	-5.3	238.0
Facility Services Sweden	29.9	26.2	14.0	58.2	55.7	4.6	111.9
<b>L&amp;T Group</b>	<b>196.3</b>	<b>199.2</b>	<b>-1.5</b>	<b>371.8</b>	<b>384.2</b>	<b>-3.2</b>	<b>770.7</b>

\* Impact of exchange rates was approx. EUR 2 million



# ADJUSTED OPERATING PROFIT

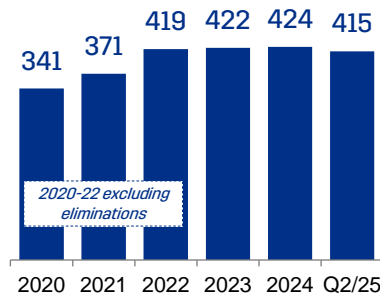


MEUR	Q2/25	Q2/24	Change%	1-6/25	1-6/24	Change%	2024
Circular Economy Business	13.5	14.0	-3.4	16.0	16.6	-3.4	42.8
Facility Services Finland	4.1	2.0	108.5	6.3	1.9	236.8	9.6
Facility Services Sweden	-1.6	-2.5	35.8	-3.1	-4.6	33.5	-7.5
Group administration and other	-1.1	-0.8		-1.6	-1.1		-1.6
<b>L&amp;T Group</b>	<b>14.9</b>	<b>12.7</b>	<b>17.7</b>	<b>17.6</b>	<b>12.7</b>	<b>38.5</b>	<b>43.2</b>

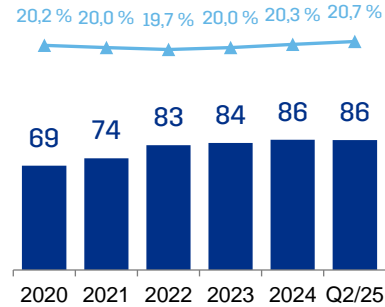
# SOLID PERFORMANCE IN CIRCULAR ECONOMY BUSINESSES, PERFORMANCE IN FACILITY SERVICES IMPROVING

## CIRCULAR ECONOMY BUSINESSES

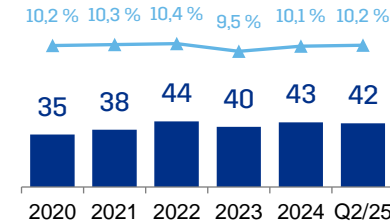
Net sales 2020-25 (m€, LTM)



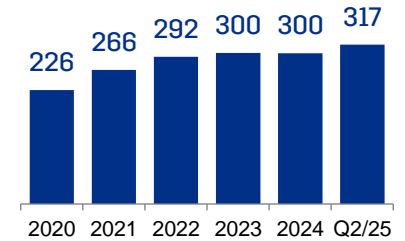
Adj. EBITDA 2020-25 (m€, LTM)



Adj. EBIT 2020-25 (m€, LTM)



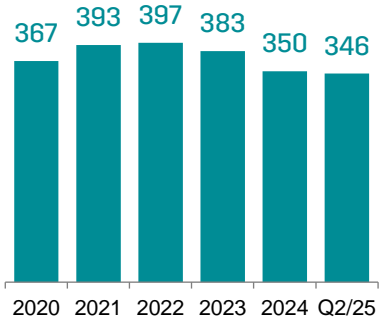
Capital empl. 2020-25 (m€)



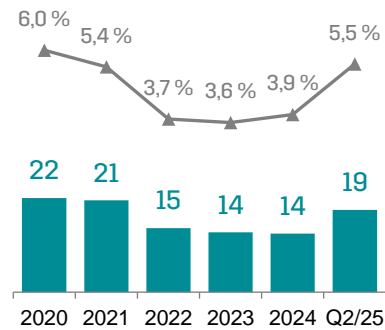
Note: all figures excluding non-allocated Group costs, Renewable energy sources and Russia. Parent company cost allocations to segments not necessarily in line with final carve-out allocations.

## FACILITY SERVICES BUSINESSES

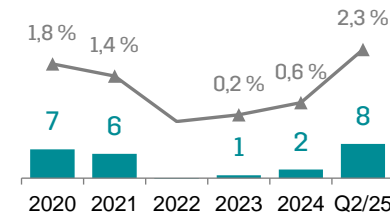
Net sales 2020-25 (m€, LTM)



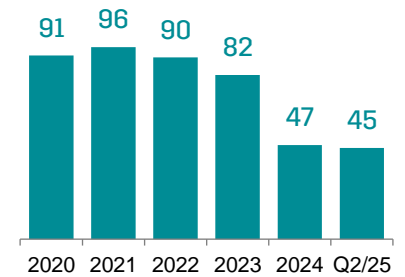
Adj. EBITDA 2020-25 (m€, LTM)



Adj. EBIT 2020-25 (m€, LTM)



Capital empl. 2020-25 (m€)

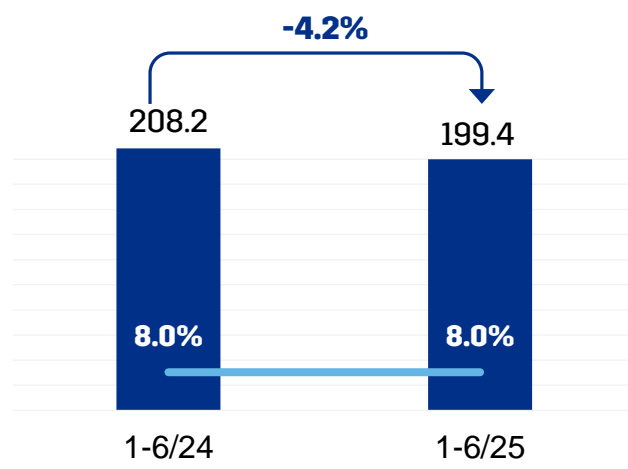


Note: all figures excluding eliminations and non-allocated Group costs. Parent company cost allocations to segments not necessarily in line with final carve-out allocations.

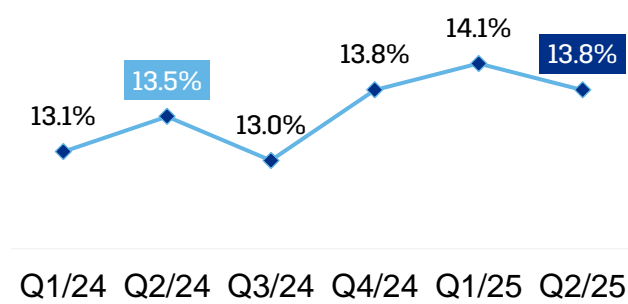


# CIRCULAR ECONOMY BUSINESS

- Solid performance despite the challenging business environment, relative profitability remained stable y-o-y
- Efficiency improvement measures visible in profitability development
- Annual maintenance breaks in the industrial sector were carried out as planned, and project resourcing was mostly successful
- In the hazardous waste business line, both net sales and profitability remained on a good level
- The weak economic situation in Finnish construction market affecting demand for recycling and waste management as well as material flows to treatment centers



- Net sales
- Adjusted operating margin, %



- ◆ Return on capital employed (ROCE), %

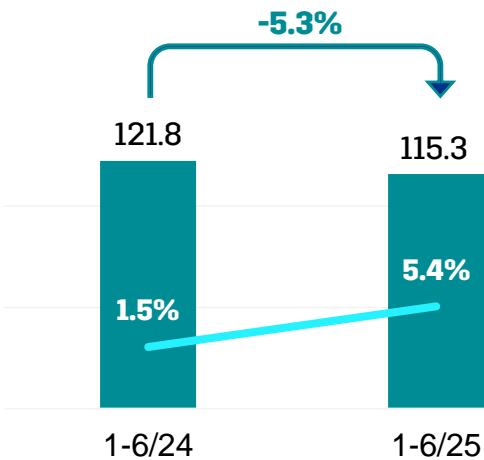
MEUR	Q2/25	Q2/24	Change %	1-6/25	1-6/24	Change %	2024
Net sales	109.9	115.2	-4.6%	199.4	208.2	-4.2%	424.0
Adjusted EBITDA	24.9	24.9	-0.2%	37.9	38.2	-0.6%	86.3
Adjusted EBITDA, %	22.6%	21.6%		19.0%	18.3%		20.3%
Adjusted operating profit	13.5	14.0	-3.4%	16.0	16.6	-3.4%	42.8
Adjusted operating margin, %	12.3%	12.1%		8.0%	8.0%		10.1%
Employees				2,180	2,410		2,168



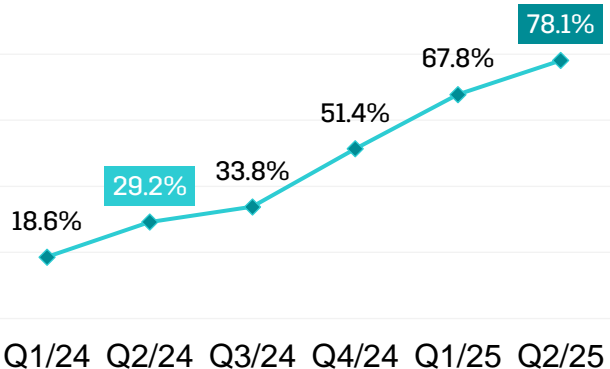


# FACILITY SERVICES FINLAND

- Strong profitability improvement in January-June
- Revenue decreased due to a mild winter and planned optimization of contract portfolio
- Demand for digital services remained strong
- Efficiency measures continued according to plan
- Profitability improved in both cleaning and especially in property maintenance



- Net sales
- Adjusted operating margin, %

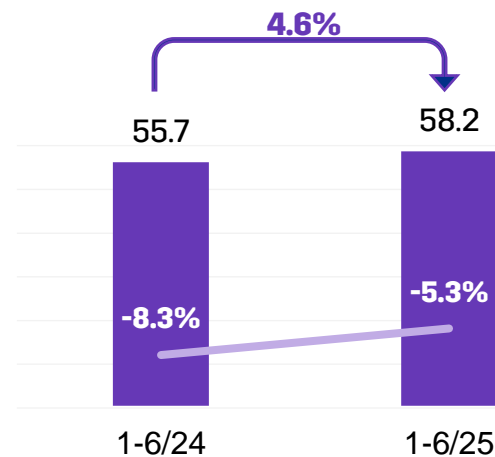


- ◆ Return on capital employed (ROCE), %

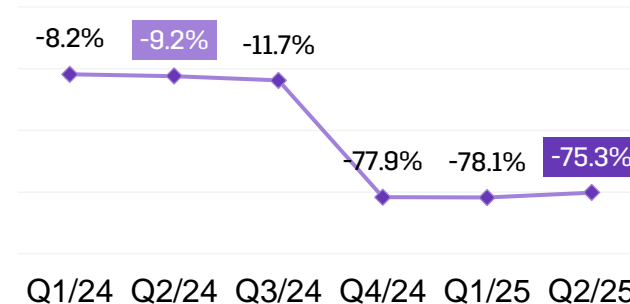
MEUR	Q2/25	Q2/24	Change %	1-6/25	1-6/24	Change %	2024
Net sales	57.0	58.5	-2.6%	115.3	121.8	-5.3%	238.0
Adjusted EBITDA	5.5	3.7	51.4	9.1	5.2	74.7	16.4
Adjusted EBITDA, %	9.7%	6.3%		7.9%	4.3%		6.9%
Adjusted operating profit	4.1	2.0	108.5	6.3	1.9	236.8	9.6
Adjusted operating margin, %	7.2%	3.4%		5.4%	1.5%		4.0%
Employees				3,836	4,519		4,140

# FACILITY SERVICES SWEDEN

- Turnaround progressed in line with expectations in the first half of 2025
- Measures to simplify operating models and adjust cost levels continued
- New clients acquired at the end of 2024 and ongoing profitability improvement actions provide a solid foundation for achieving turnaround in 2025



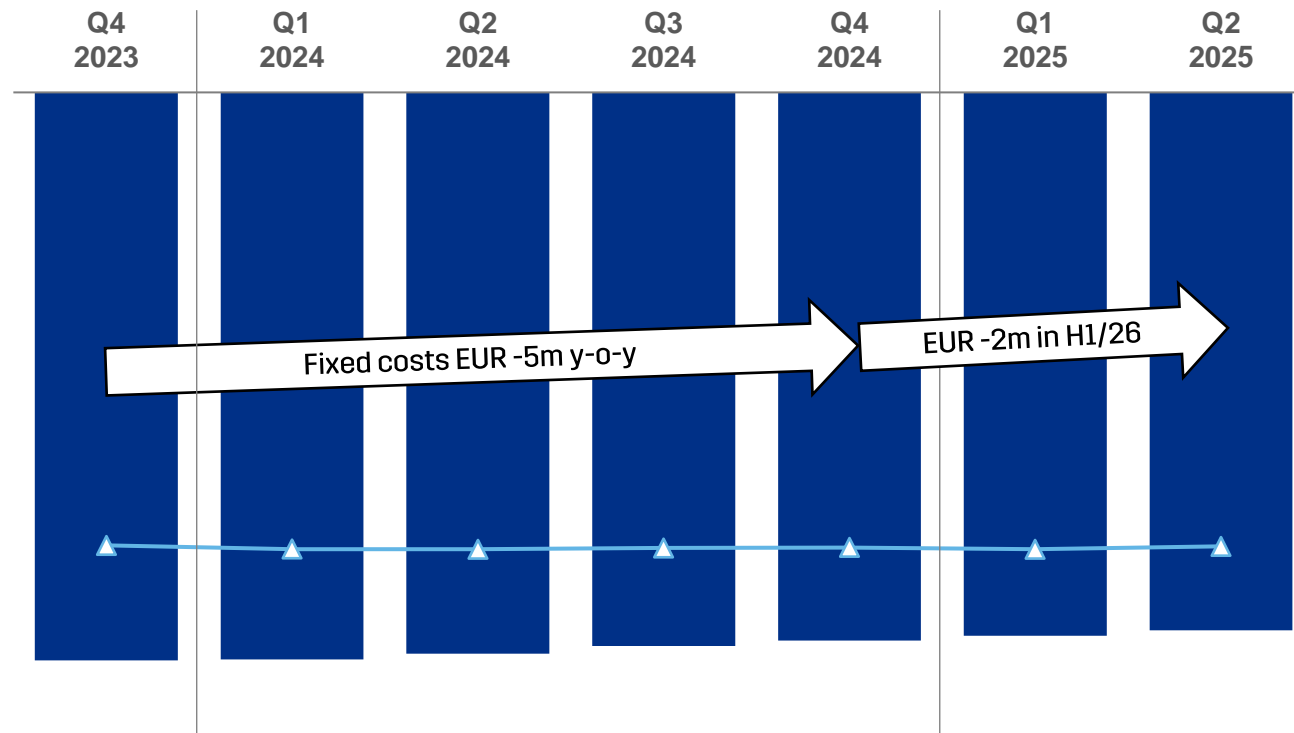
- Net sales
- Adjusted operating margin, %



- ◆ Return on capital employed (ROCE), %

MEUR	Q2/25	Q2/24	Change %	1-6/25	1-6/24	Change %	2024
Net sales	29.9	26.2	14.0%	58.2	55.7	4.6%	111.9
Adjusted EBITDA	-0.3	-1.3	73.9%	-0.5	-2.1	75.3%	-2.8
Adjusted EBITDA, %	-1.1%	-4.8%		-0.9%	-3.8%		-2.5%
Adjusted operating profit	-1.6	-2.5	35.8%	-3.1	-4.6	33.5%	-7.5
Adjusted operating margin, %	-5.4%	-9.6%		-5.3%	-8.3%		-6.7%
Employees				1,182	1,100		1,032

# PROFITABILITY IMPROVEMENT PROGRAMME PROGRESSING / CASE FIXED COSTS



■ Adjusted Fixed Cost Base (LTM, €m)

—△— Adjusted Fixed Cost Base in relation to Net Sales (LTM, %)

## Comments

- Adjusted for externally reported IAC, L&T's fixed cost base decreased by approximately EUR 5m between year-ends 2023 and 2024
- During H1 2025, adjusted fixed cost base decreased by approximately EUR 2m year-on-year (EUR 1m / quarter)
- In relative terms, adjusted fixed cost base has been well adjusted to decrease in net sales
- Fixed costs negatively impacted by ERP system roll-outs throughout FY2025
  - Negative impact for H1 2025 approximately EUR 0.5m
  - Similar impact expected for H2 2025

# SUSTAINABILITY SCORE CARD 2025

- Occupational safety remained on a good level.
- The carbon footprint of own operations (Scope 1 and 2) decreased by 22% compared to 1-6/2024.
- Customer satisfaction (NPS) reached an all-time high of 41.

L&T	2020	2021	2022	2023	2024	1-6/2024	1-6/2025	Target 2025	Target 2026	Target 2030
CARBON FOOTPRINT (tCO2-ekv)	36,700	37,800	34,200	31,200	27,200	14,300	11,100	26,000	27,200	24,400
CARBON HANDPRINT (MCO2-ekv)	-506.8	-524.9	-534.5	-457.0	-438.0	-223.0	-194.5	>3%	>3%	>3%
RECYCLING RATE (%)	58.6	58.4	59.4	57.8	60.7	58.9	61.7	63.0	65.0	70.0
TRIF	24	24	23	23	19	15	17	19	(19)	15
SICK LEAVE (%)	4.7	5.0	5.6	5.1	5.0	5.1	5.1	4.6	(4.5)	4



# H1 FINANCIAL HIGHLIGHTS

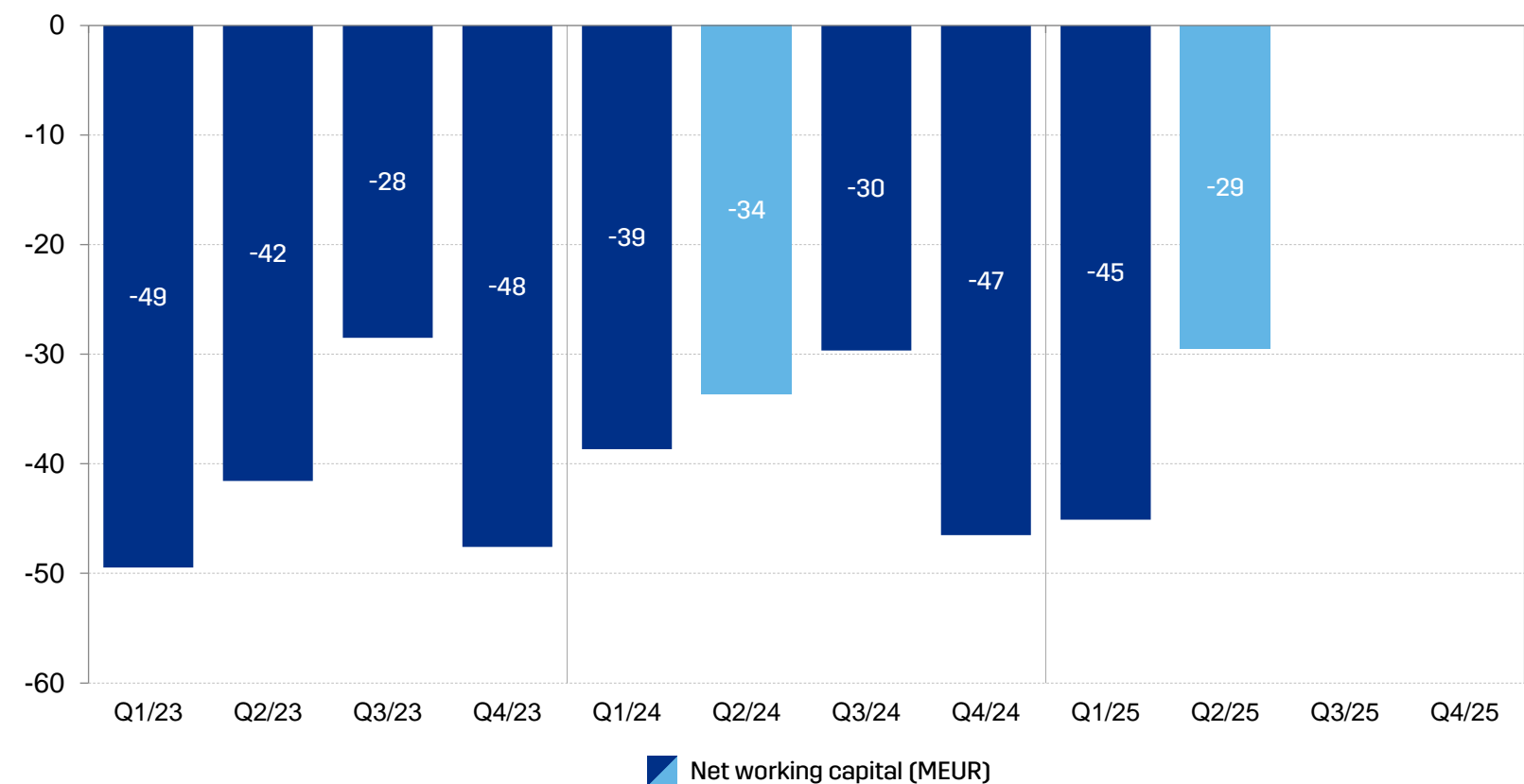
**Improvement in key financial metrics due to strengthened profitability and cash flow**

**Solid financial position and decrease in net debt**

**Refinancing of long-term debt in June 2025 ahead of contemplated demerger**

# NET WORKING CAPITAL

Net working capital by quarter 2023-2025 (EUR million)



Net working capital = Current assets - income tax receivables - cash and cash equivalents - other non-current liabilities excluding deferred consideration - current trade and other payables

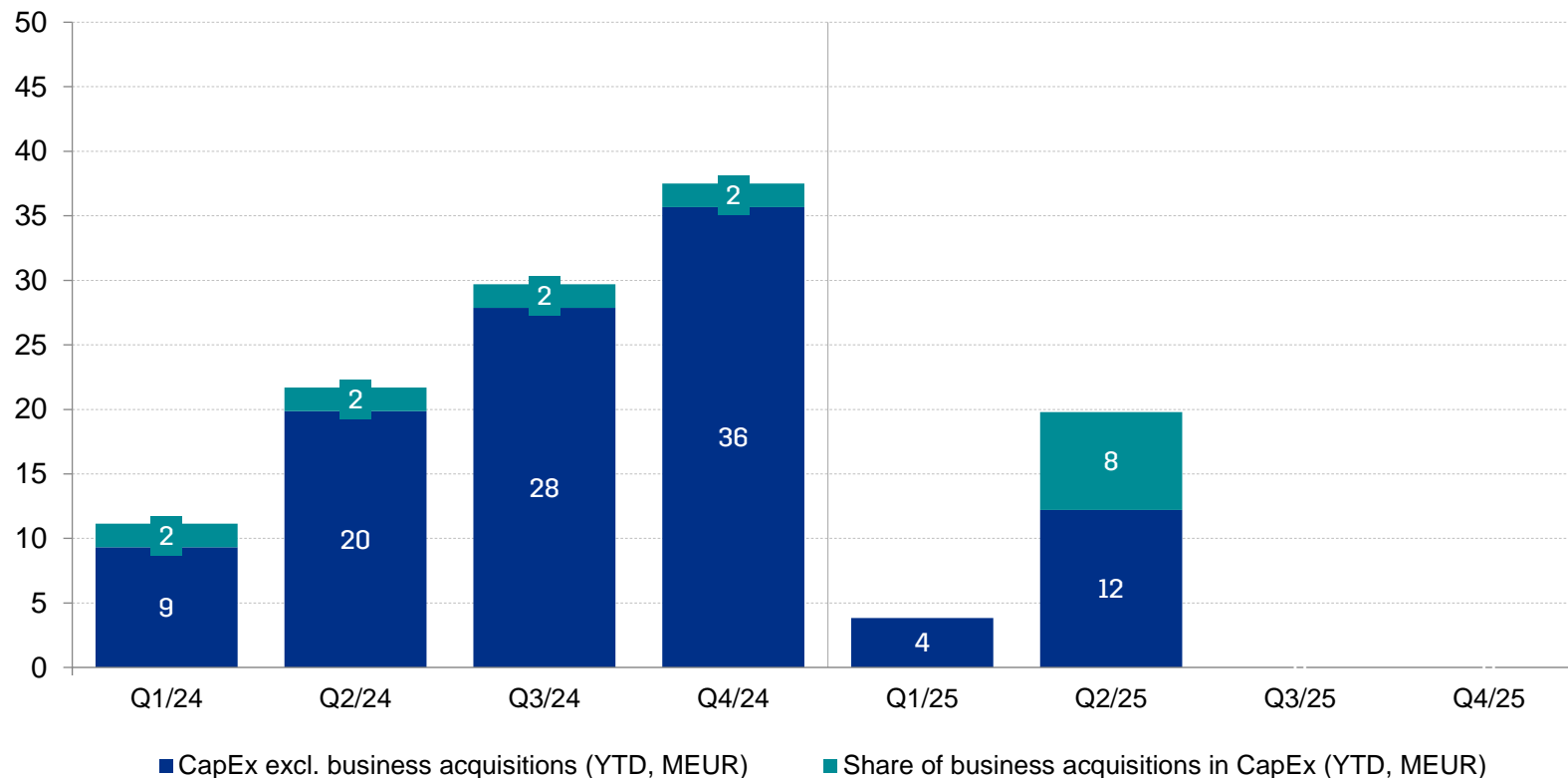
## Comments

- NWC at the end of Q2 amounted to EUR -29.4m (-33.7m), change of EUR +4.2m year-on-year, and change of EUR +17.1m (+13.9m) compared to year-end
- NWC was tied up particularly in Circular Economy businesses due to normal seasonal variation
- Stable NWC development in Facility Services businesses year-on-year



# CAPITAL EXPENDITURE

## Capital expenditure 2024-2025 (year-to-date, EUR million)

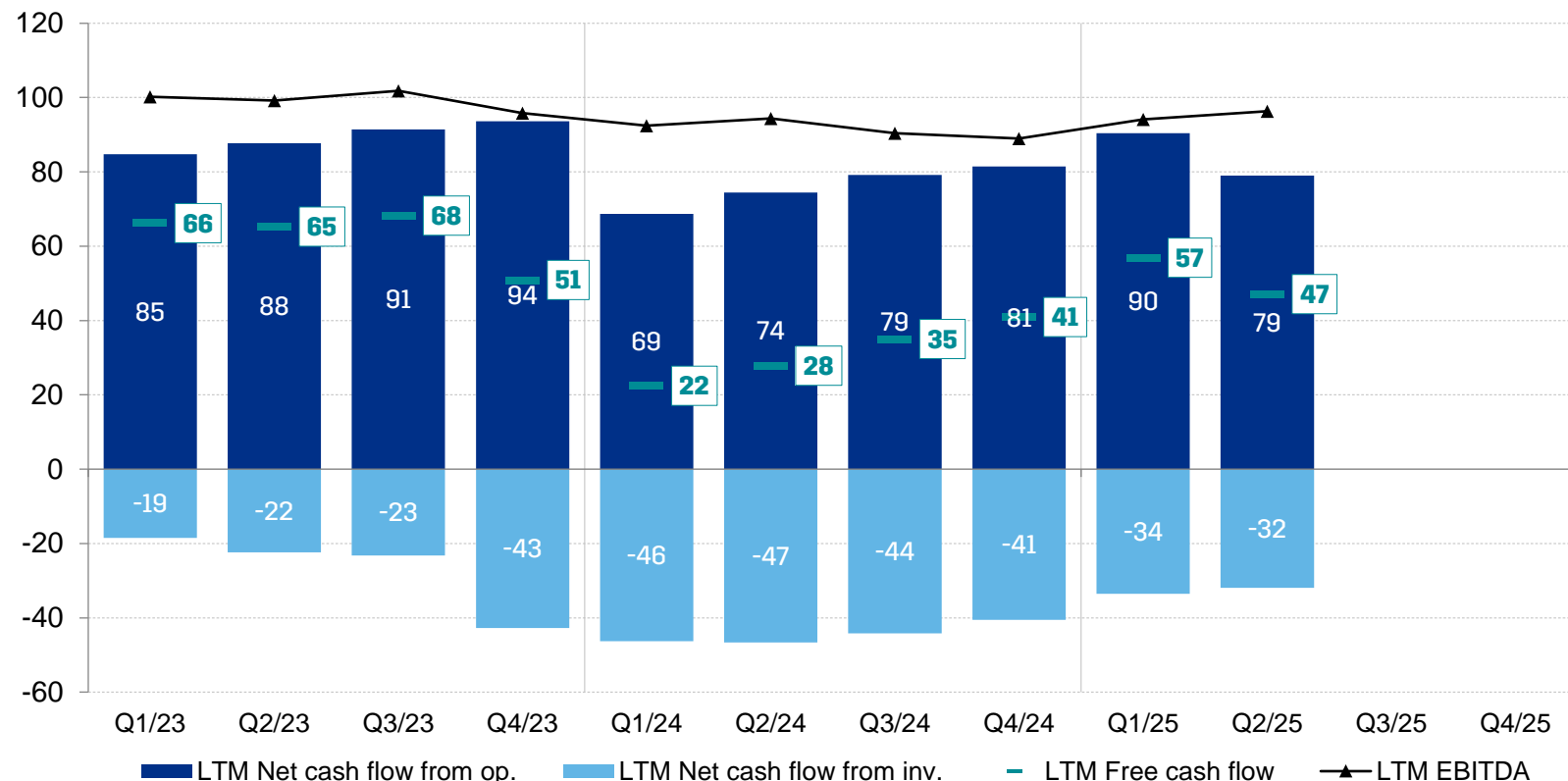


## Comments

- Capital expenditure in January-June 2025 was EUR 19.8m (21.7) showing a decrease of EUR 1.9 million or 8.8%
- The acquisition of Stena Recycling Oy's pallet business was completed in June 2025
- Organic CapEx in H1 EUR 12.2m (19.8m), decrease mostly attributable to decrease in ICT related investments
- In H1 2025, depreciation and amortization in total amounted to EUR 27.8m (27.9m)
  - Amortization of new ERP in Circular Economy was commenced in Q2

# CASH FLOW

## Cash flow from operations and investments 2023-2025 (LTM, EUR m)



## Comments

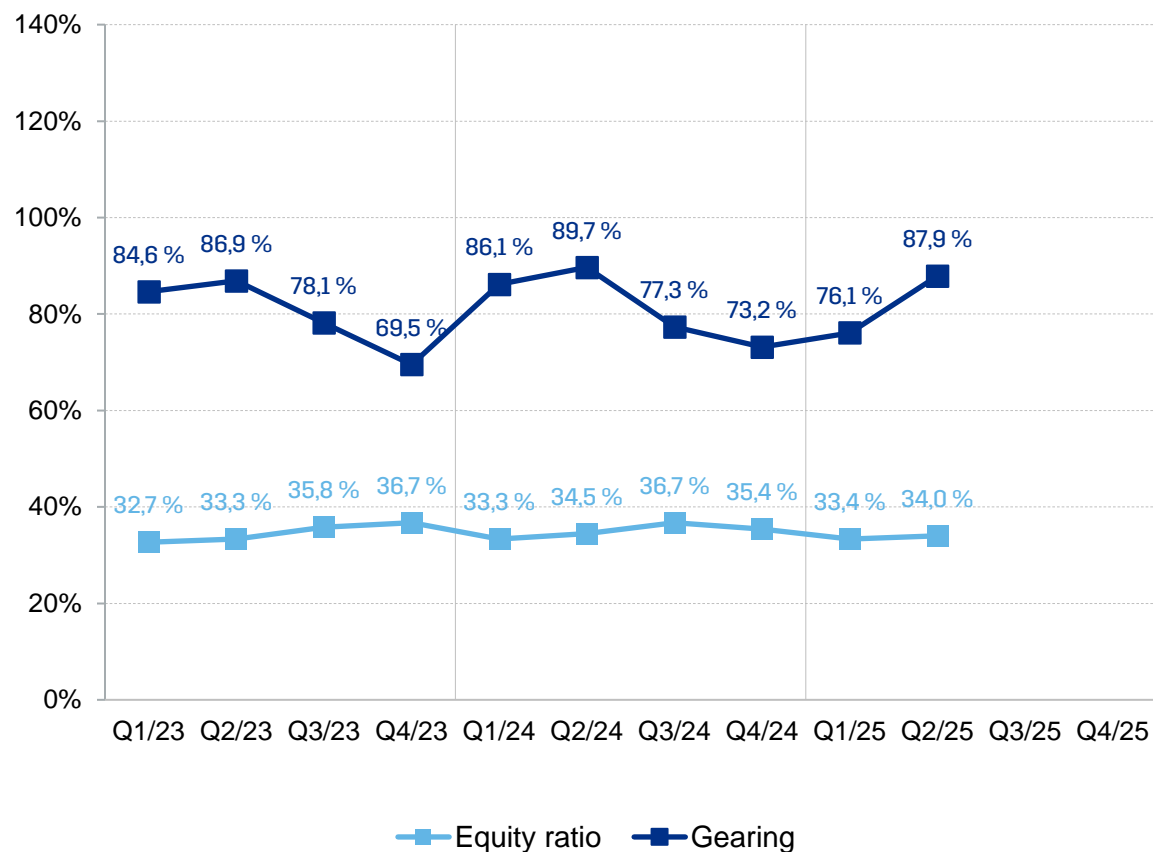
- Free cash flow in January-June 2025 was EUR 2.4m (-3.7)
  - Operating cash flow in H1 was EUR 16.9m (19.3m)
  - Cash flow from investments in H1 was EUR -14.5m (-23.1m)
- June 2025 LTM free cash flow EUR 47.1m
  - LTM operating cash flow EUR 79.0m
  - LTM cash flow from investments EUR -31.9m
- LTM EBITDA EUR 96.3m → cash conversion approximately 82%



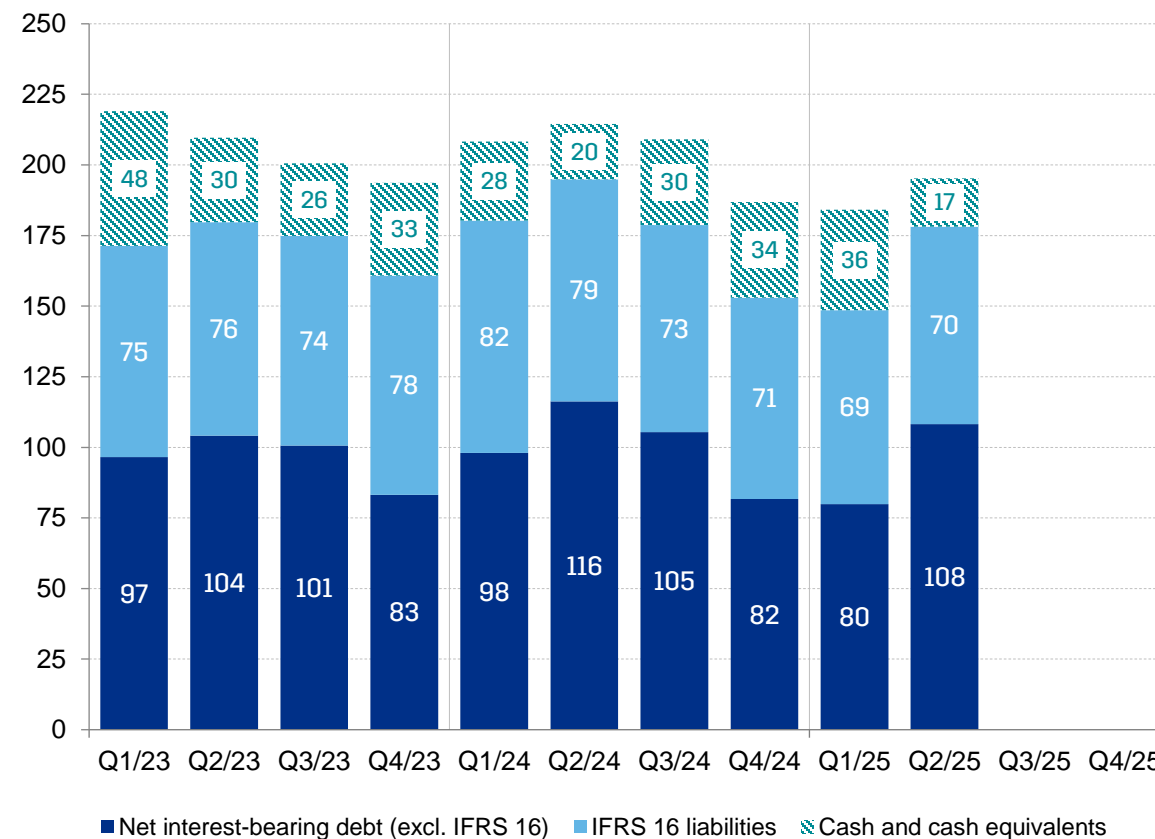
# FINANCIAL POSITION

- Strong financial position at the end of Q2 2025. Gearing affected by FY2024 dividends and investments
- Net interest-bearing debt at EUR 178.2m (194.9m), decrease of EUR 16.8m year-on-year

## Equity ratio and Gearing by quarter 2023-2025

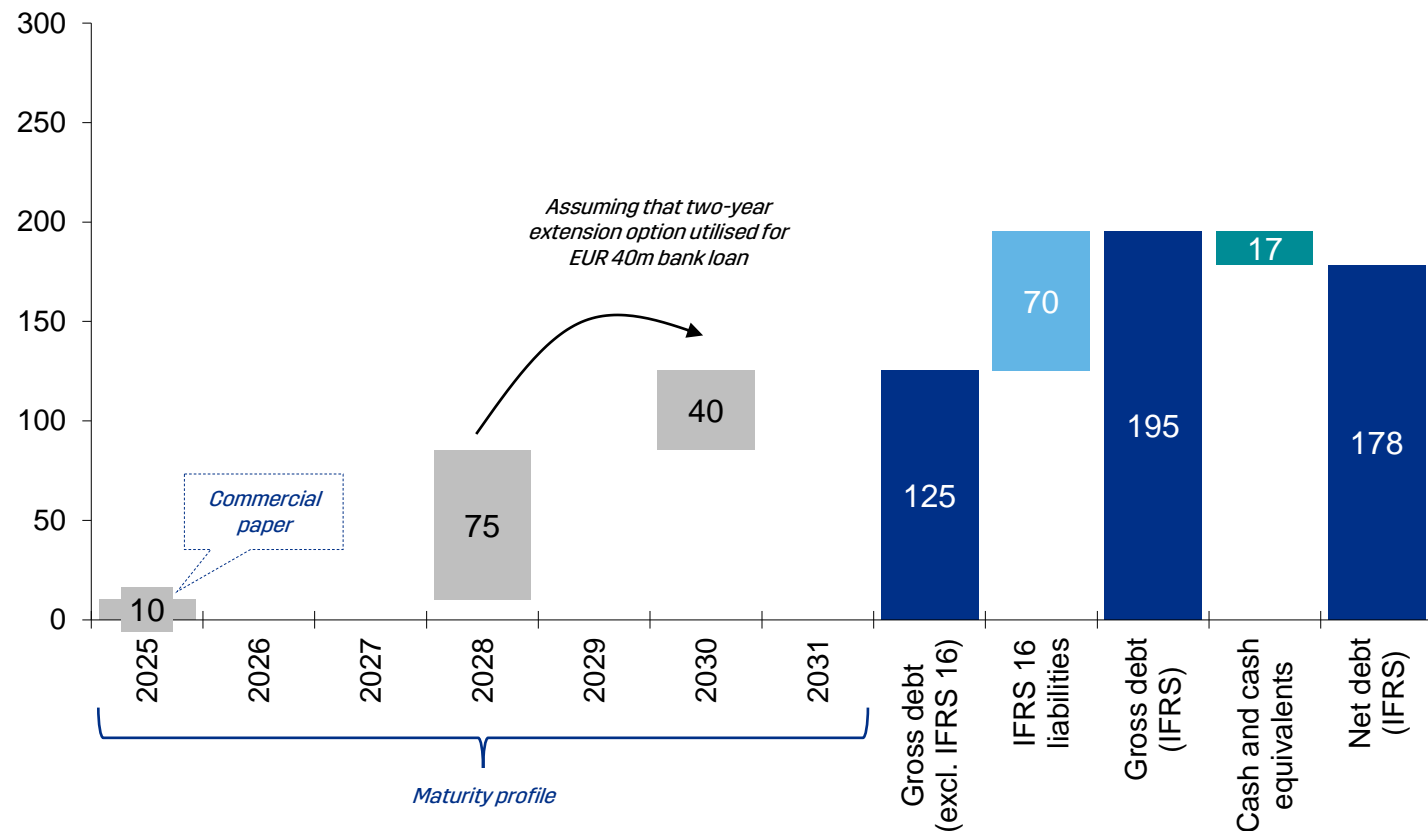


## Net debt specification by quarter 2023-2025



# MATURITY STRUCTURE AND REFINANCING

## Maturity structure of interest-bearing liabilities as per 30 Jun 2025 (EUR m)

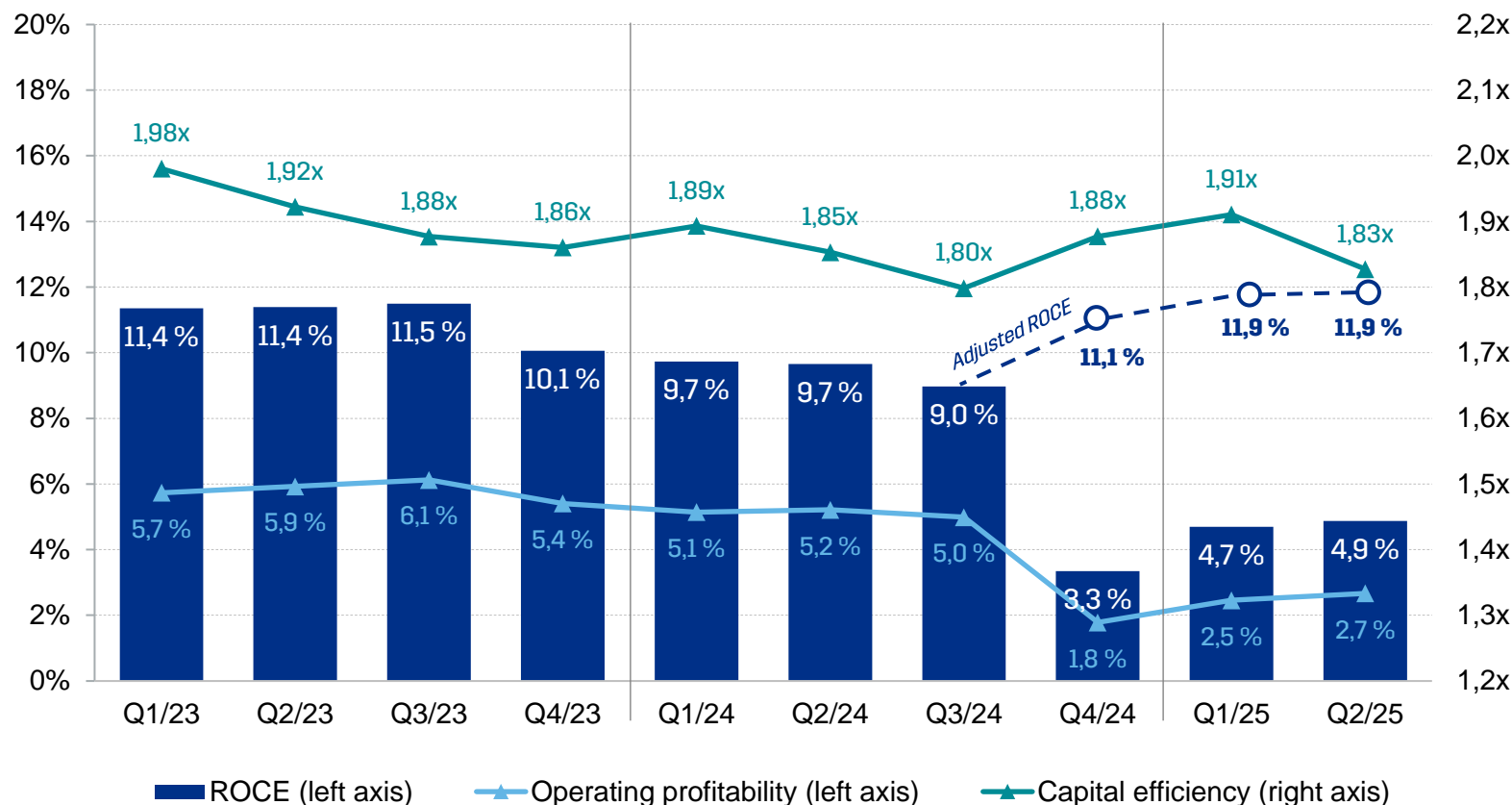


## Comments

- Interest-bearing liabilities excluding IFRS 16 at EUR 125.3m
  - Commercial paper EUR 10m due in 2025
  - Bond EUR 75m due in 2028
  - Bank loan EUR 40m due in 2030 (2028 + two-year extension)
- Refinancing completed in June 2025, with new contracts taking possible demerger into account
  - EUR 35m term loan and EUR 40m RCF (New Lassila & Tikanoja)
  - EUR 5m term loan and EUR 10m RCF (Luotea)
  - EUR 80m bridge facility to back up the outstanding EUR 75m unsecured notes which would be transferred to New L&T in the demerger
- The utilised bridge facility will automatically be converted into the EUR 35m term loan

# RETURN ON CAPITAL EMPLOYED

## ROCE-% development by quarter 2023-2025 (LTM)



## Comments

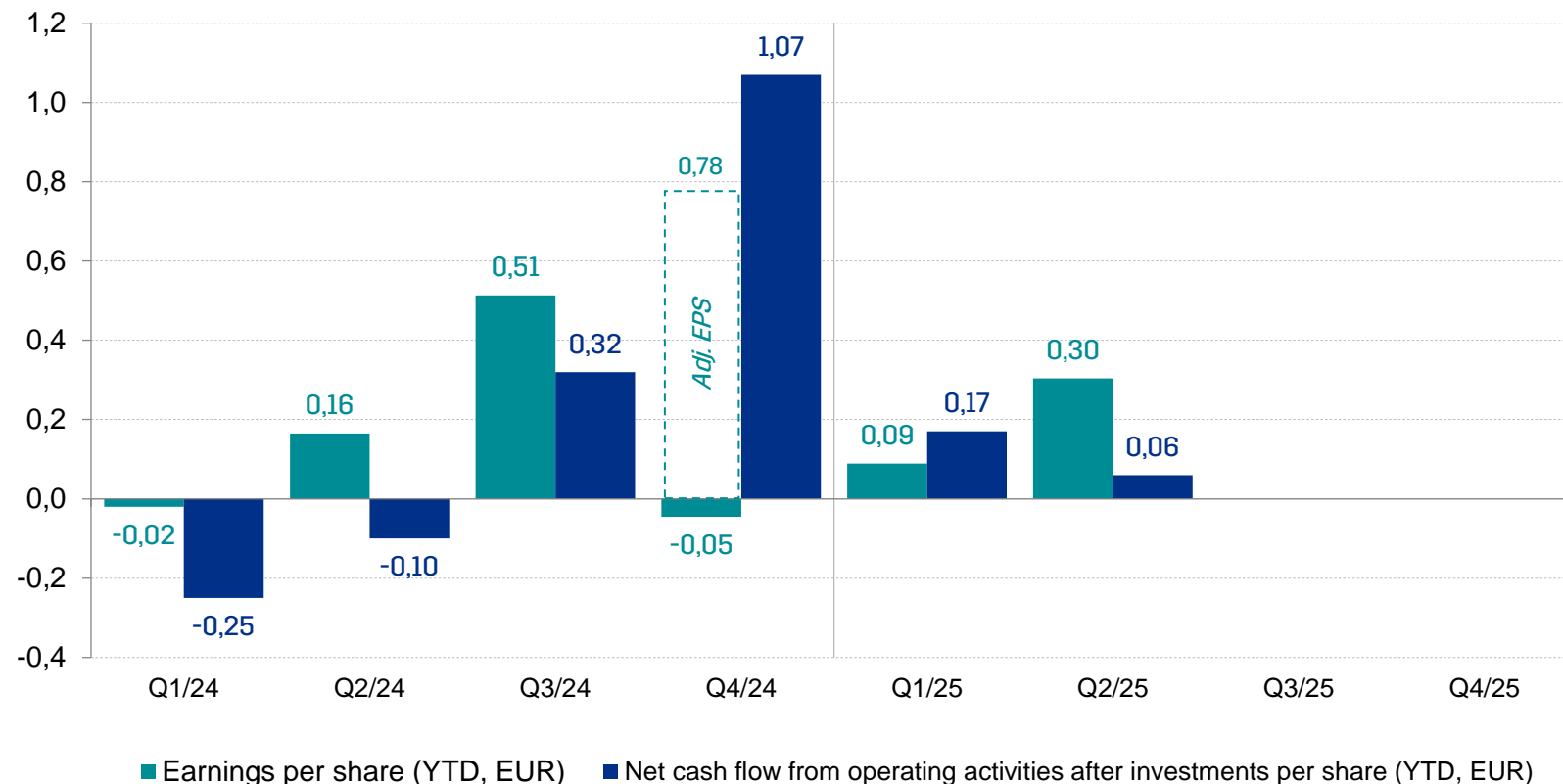
- Return on capital employed in Q2/2025 was 4.9% (9.7%) burdened by one-off items recognised in Q4 2025
- Adjusted ROCE excluding IAC for 2024 approximately 11.1% and for Q2 2025 approximately 11.9%
- In Q2 2025, ROCE of Circular Economy Business totaled 13.8% (13.5%)
- Facility Services Finland achieved ROCE of 78.1% (29.2%)
- L&T's share of profit from Laania in H1 2025 was EUR 1.2m (2.1m)

Operating profitability refers to EBIT + Financial income + Share of result of associated companies & joint ventures (R12m) / Net sales (R12m)  
 Capital efficiency = Net sales (rolling 12 months) / Capital employed (average)



# EARNINGS PER SHARE AND CASH FLOW PER SHARE

## EPS and cash flow per share 2023-2024 (YTD, EUR)



## Comments

- Earnings per share in January-June 2025 was EUR 0.30 (0.16) supported by improved profitability year-on-year
- Net operating cash flow after investments per share in H1 2025 was EUR 0.06 (-0.10), supported by improved profitability as well as decrease in organic capital expenditure





# OUTLOOK FOR 2025

Net sales in 2025 are estimated to be at the same level as in the previous year, and adjusted operating profit is estimated to be at the same level or better compared to the previous year.





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**Partial demerger**

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Lassila & Tikanoja – Circular Economy leader in the Nordics

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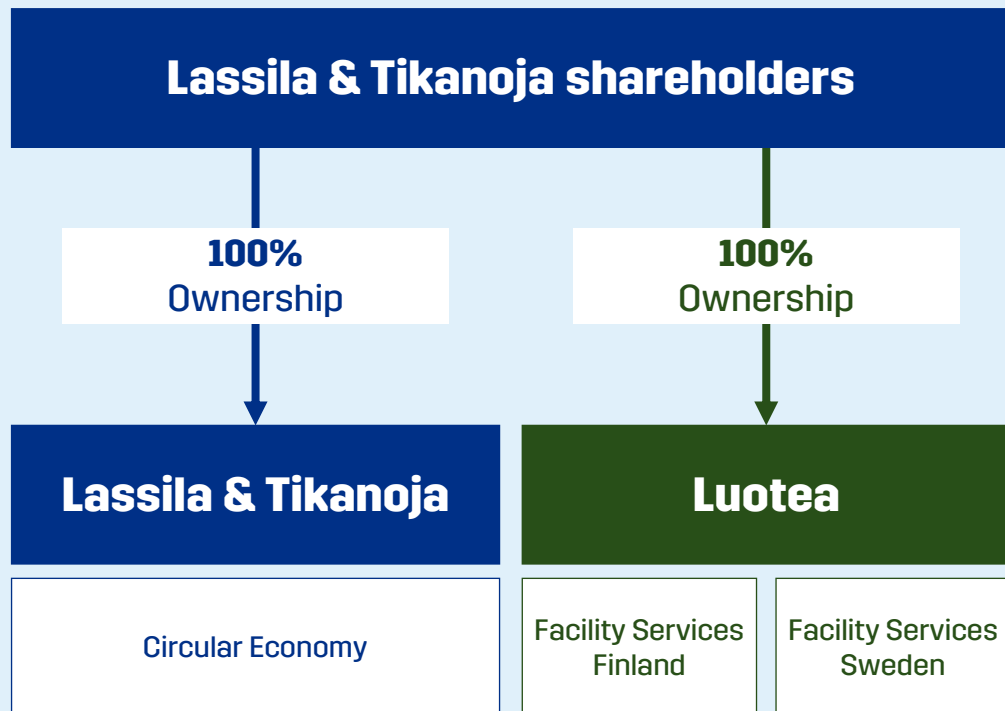


# DEMERGER PLAN APPROVED BY L&T BOARD

- L&T board has approved the demerger plan to separate its circular economy business as a new listed company, new L&T
- If the demerger takes place, there would be two separate businesses, new L&T focusing on circular economy and Luotea focusing on facility services
- The demerger is subject to EGM approval, with a preliminary plan to be held on the 4th of December
- The listing of new L&T is expected to take place in January 2026

# LASSILA & TIKANOJA DEMERGER IS EXPECTED ON 31 DECEMBER 2025

POST TRANSACTION LASSILA & TIKANOJA AND LUOTEA WOULD BE SEPARATE STANDALONE BUSINESSES



## Listing and ownership

Planned new L&T listing on Nasdaq Helsinki on 31 December 2025

Current L&T shareholders will have a 100% ownership of both Luotea and new L&T

## Shareholder commitments

Certain major shareholders, holding a total of 27.59% of the shares and votes, have, subject to certain customary conditions, irrevocably undertaken to attend the EGM and vote in favour of the Demerger

## Conditions precedent

Shareholder approval at the EGM

# PROPOSED LEADERSHIP AND BOARD

## LASSILA & TIKANOJA

### Management team



**Eero Hautaniemi**  
CEO



**Joni Sorsanen**  
CFO

### Board of directors



**Jukka Leinonen**  
Chair of  
the Board



**Sakari Lassila**  
Vice Chair  
of the Board



**Tuija Kalpala**  
Member of  
the Board



**Teemu Kangas-Kärki**  
Member of  
the Board



**Anna-Maria Tuominen-Reini**  
Member of  
the Board

## LUOTEA

### Management team



**Antti Niitynpää**  
CEO



**Mika Stirrkinen**  
CFO

### Board of directors



**Johan Mild**  
Chair of  
the Board



**Pasi Tolppanen**  
Vice Chair  
of the Board



**Anna-Maria Ronkainen**  
Member of  
the Board



**Soile Kankaanpää**  
Member of  
the Board



**Timo Karppinen**  
Member of  
the Board



**Juuso Maijala**  
Member of  
the Board

# PRELIMINARY TIMELINE FOR THE DEMERGER AND LISTING OF LASSILA & TIKANOJA







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# **NEW LASSILA & TIKANOJA – CIRCULAR ECONOMY LEADER IN THE NORDICS**



# NEW LASSILA & TIKANOJA – CIRCULAR ECONOMY LEADER IN THE NORDICS

## LASSILA & TIKANOJA KEY HIGHLIGHTS

	<b>EUR 415m / 6%</b> Sales / 5YR Sales CAGR
	<b>EUR 86m / 21%</b> Adjusted EBITDA / Margin
	<b>EUR 44m / 11%</b> Adjusted EBITA / Margin
	<b>14%</b> Return on capital employed <sup>1)</sup>
	<b>87%</b> Of revenue re-occurring natured <sup>2)</sup>
	<b>#1 / 20%</b> Market position <sup>3)</sup> / Market share <sup>3)</sup>

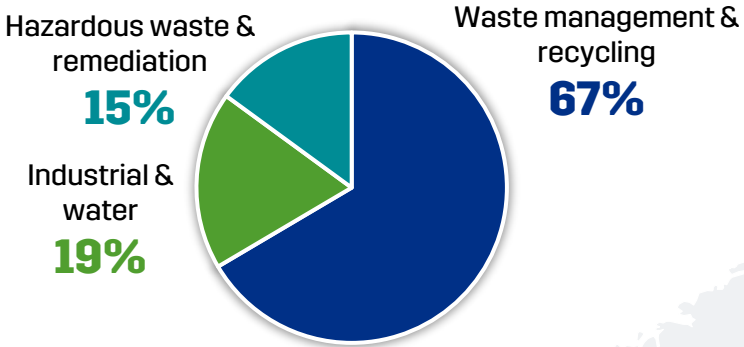
Note: Figures presented correspond to Lassila & Tikanoja Circular Economy segment numbers from Q2 LTM 2025, unless otherwise mentioned; 1) Figure at Q2 2025; 2) Figure from 2024A; 3) in Finland; Sources: L&T management, Eurostat, Statistics Finland



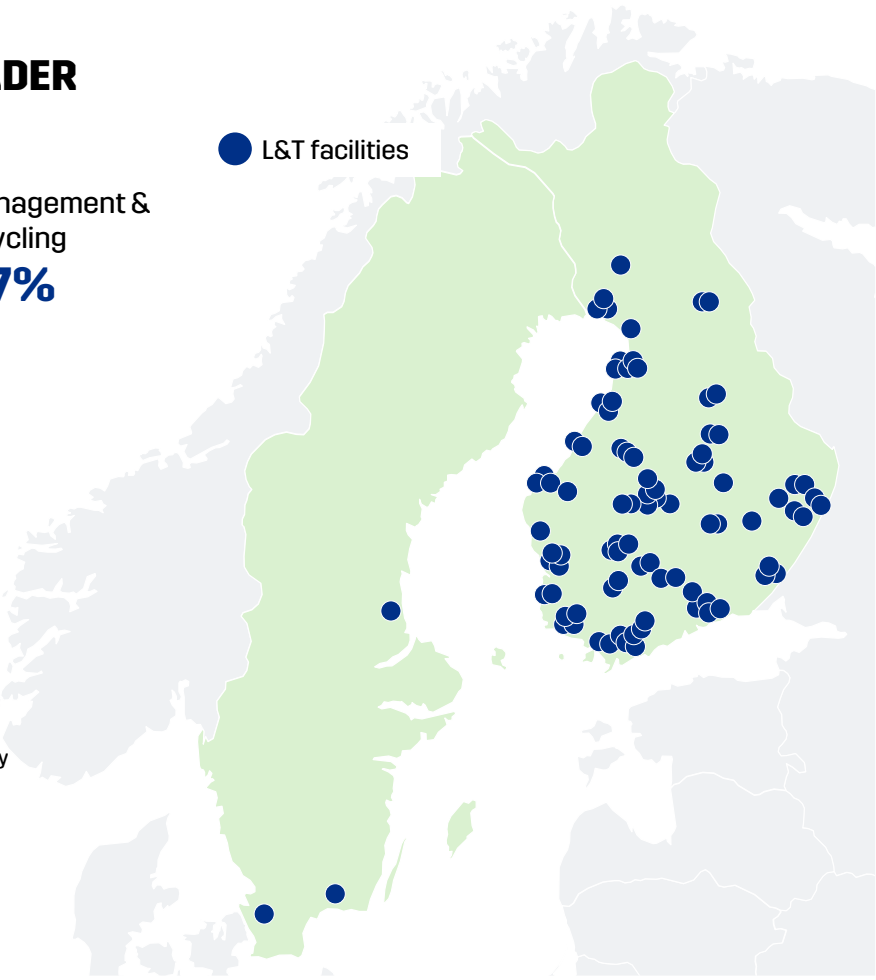
© Lassila & Tikanoja plc

## PURE-PLAY CIRCULAR ECONOMY LEADER

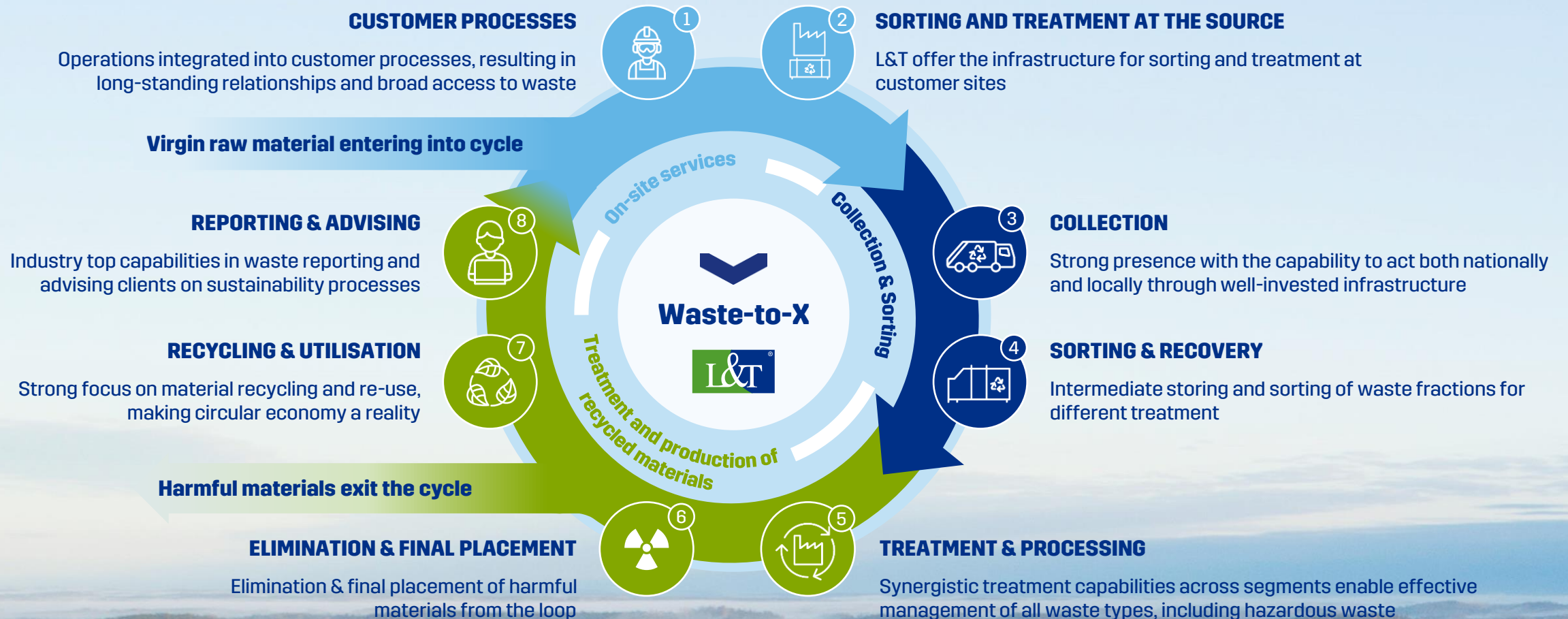
Net sales by service (2024)



Waste volumes by industry (2024)



# OUR END-TO-END CIRCULAR ECONOMY OFFERING IS UNIQUE AND A KEY COMPETITIVE ADVANTAGE

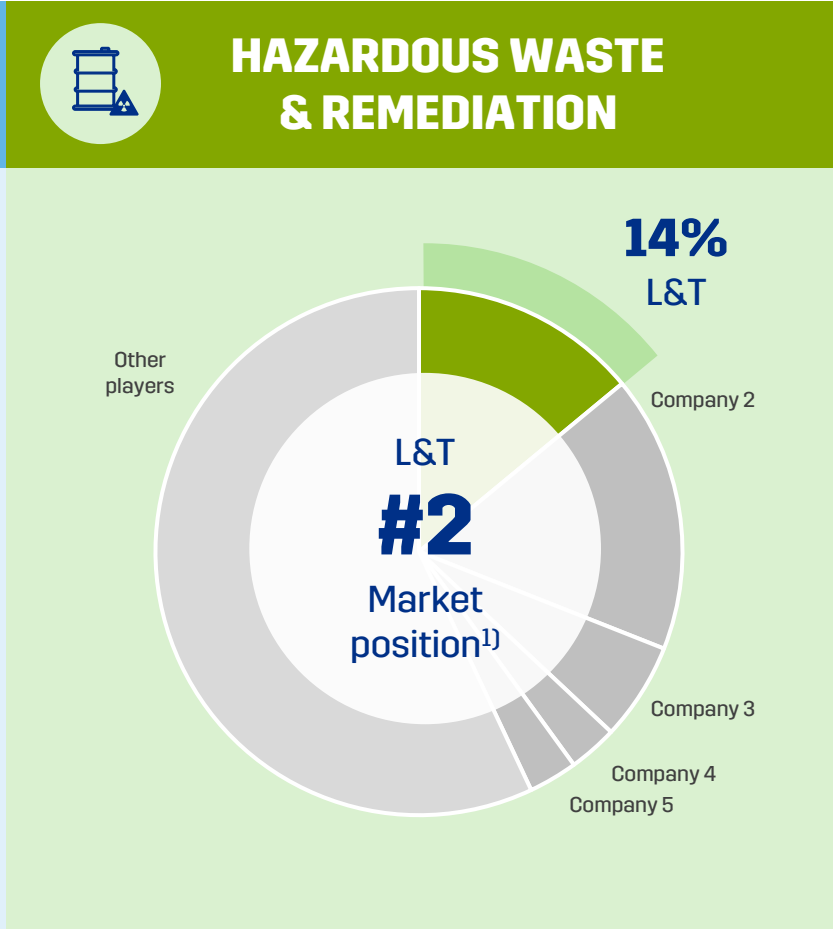
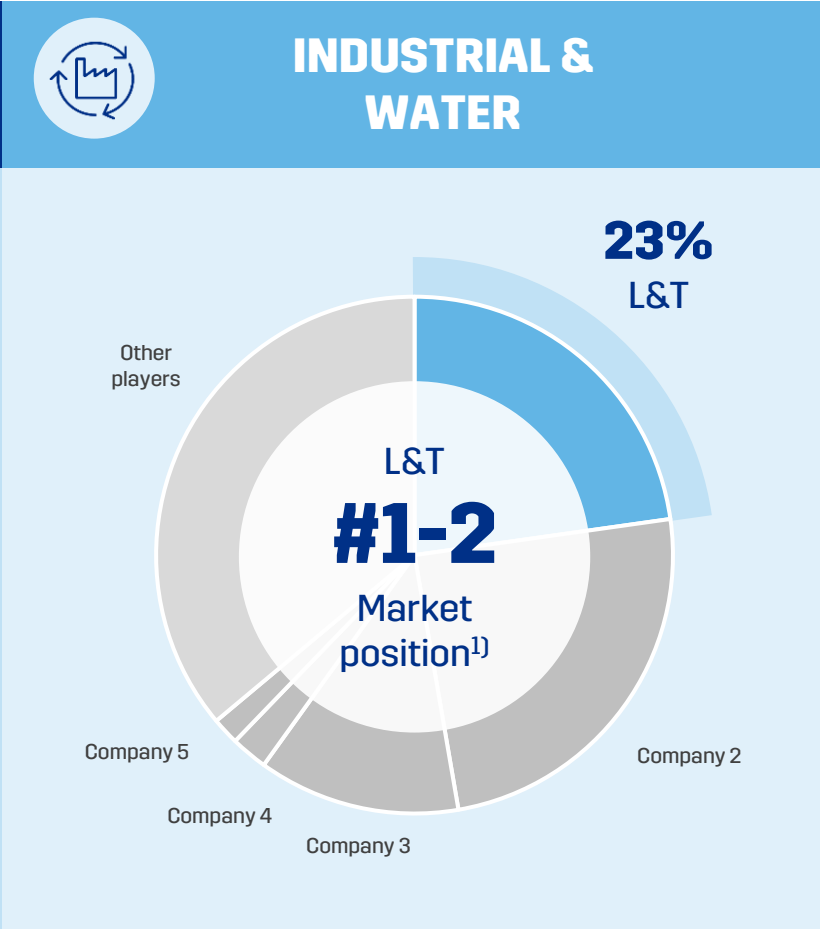
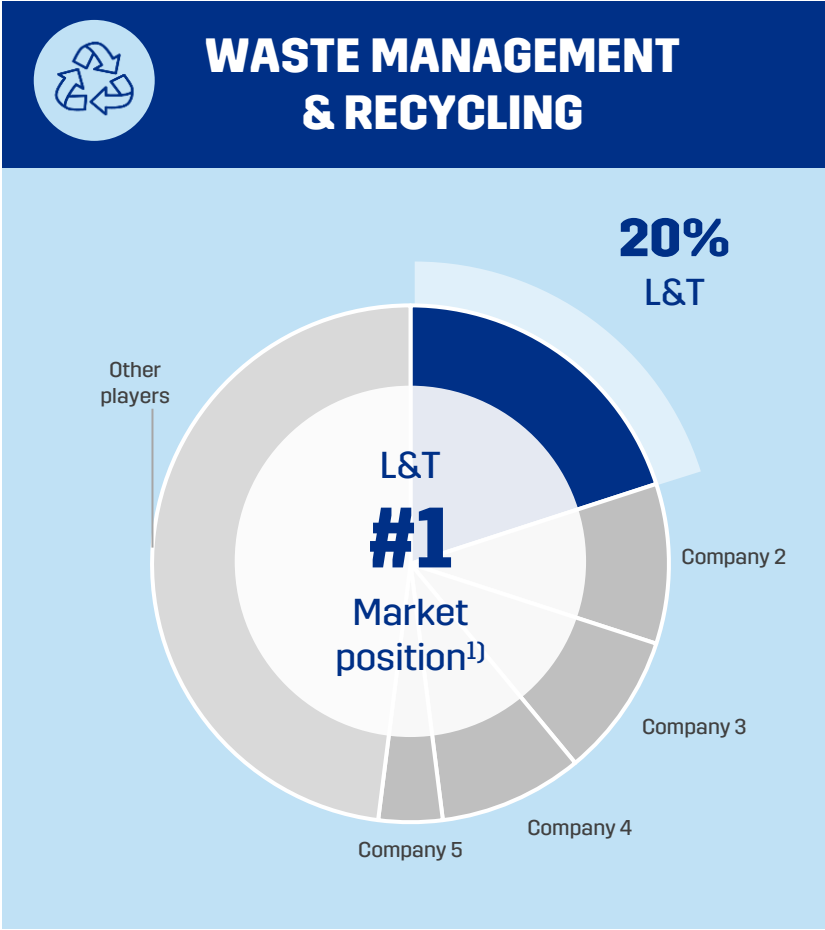


Source: L&T management



© Lassila & Tikanoja plc

# LEADING POSITION IN A FRAGMENTED MARKET

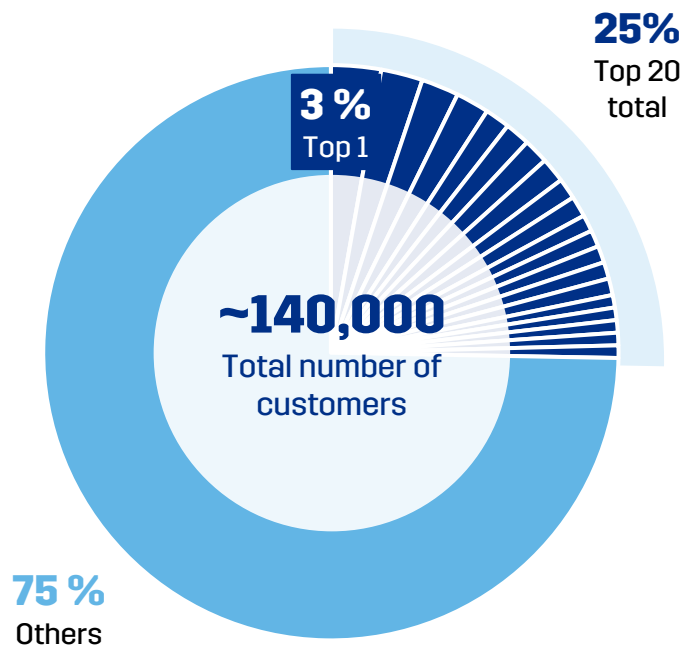


1) Market position in Finland; Sources: Valu8, Company materials, Eurostat, Statistics Finland, Statistiska Centralbyrån, Management estimates

# L&T SERVES A DIVERSIFIED, STICKY AND RECURRING CUSTOMER BASE

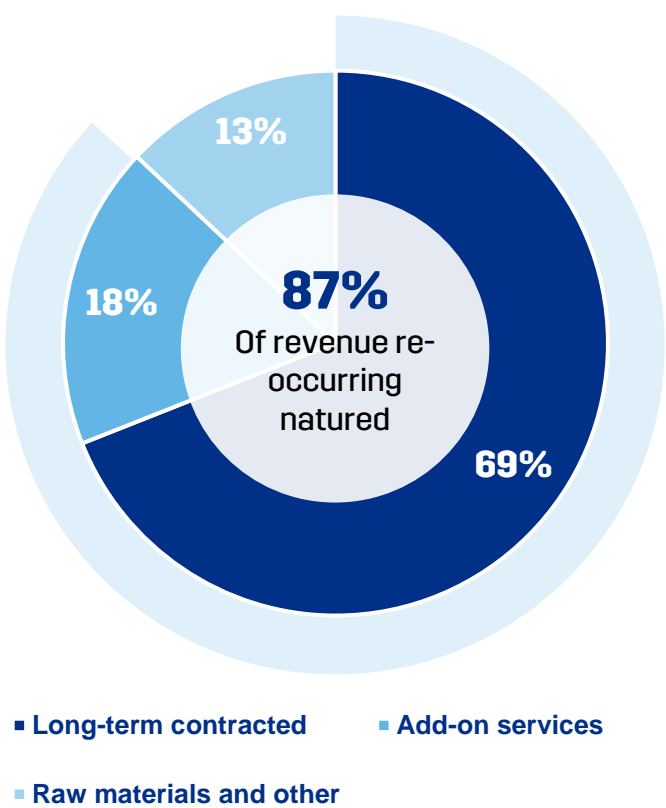
## DIVERSIFIED CUSTOMER BASE

Share of L&T revenues



## CONTRACTED REVENUE BASE

Share of L&T revenues



## STICKY & ATTRACTIVE CUSTOMER BASE

**~6 years** Average contract duration

**~70%** Of billing from corporate customers utilising more than one service line

**Long-term inflation protected contract structure**

Source: L&T management

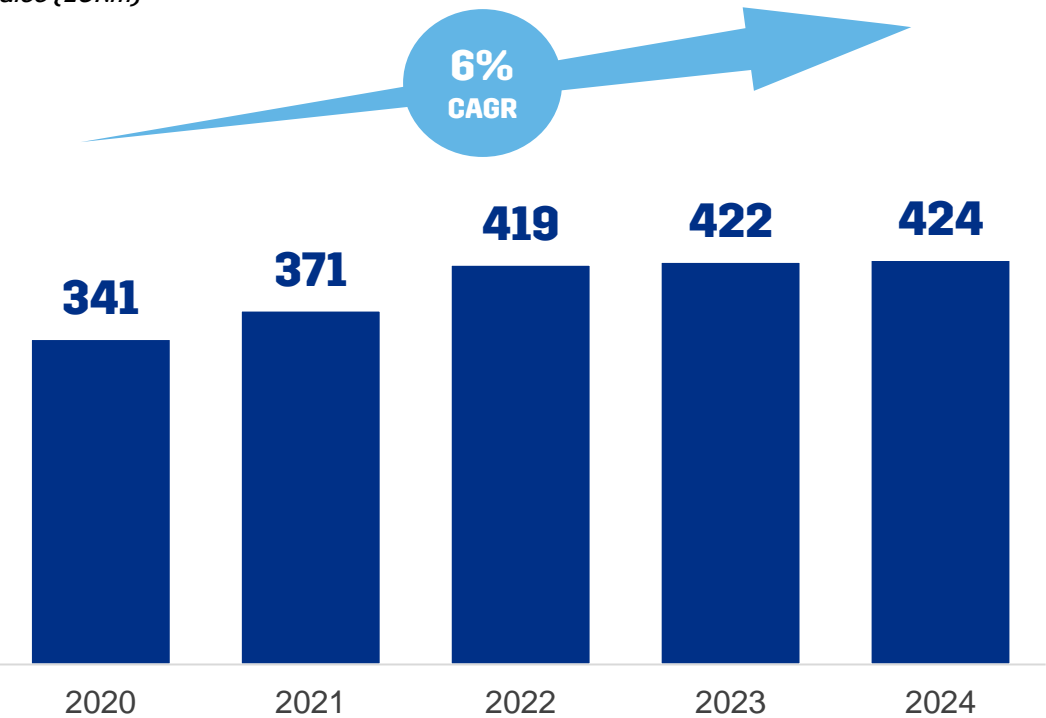




# RESILIENT BUSINESS WITH A PROVEN TRACK RECORD

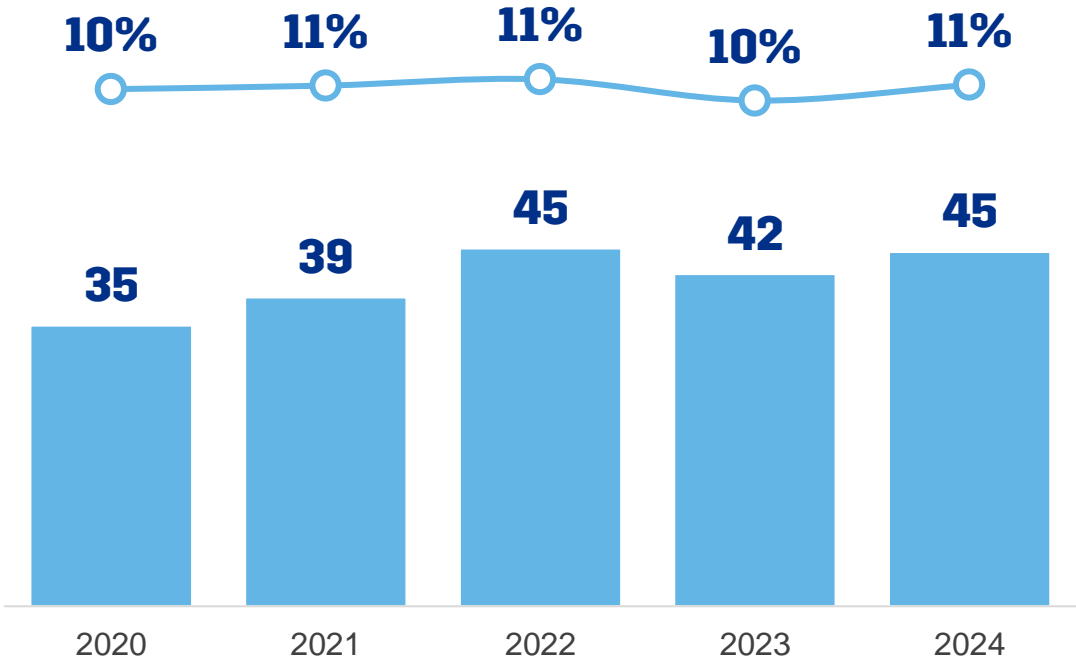
## STRONG REVENUE DEVELOPMENT...

Net sales (EURm)



## ...WITH STABLE PROFITABILITY PROFILE

Adjusted EBITA (EURm)



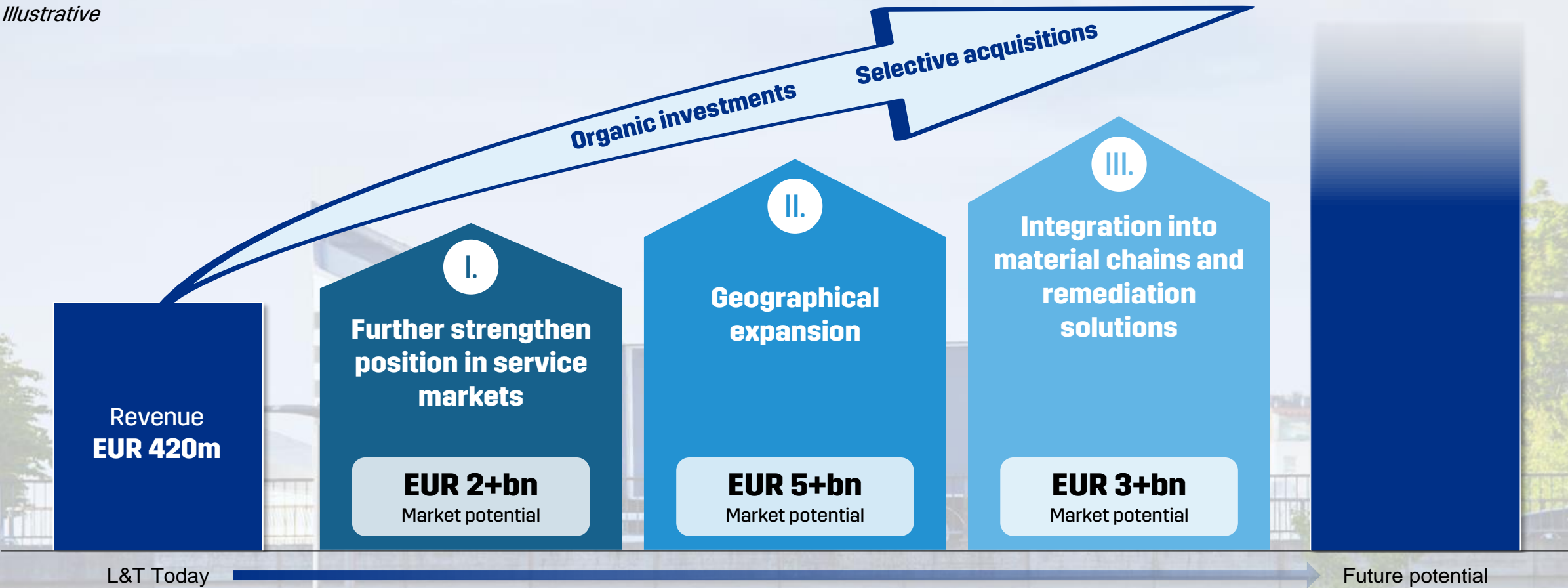
**RESILIENT, PREDICTABLE AND ATTRACTIVE FINANCIAL PROFILE BACKED BY L&T'S TWO-SIDED BUSINESS MODEL**

Note: all figures adjusted for comparability. Parent company cost allocations to segments not necessarily in line with final carve-out allocations; Source: L&T management



# COMPELLING OPPORTUNITIES FOR SIGNIFICANT PROFITABLE GROWTH

Illustrative



Sources: L&T management, OECD, Statistics Finland, Statistiska Centralbyrån, Eurostat



© Lassila & Tikanoja plc

# MID-TERM STRATEGIC GOALS

## FINANCIAL TARGETS

**Average annual net sales growth of over 6% in the mid-term**

**Adj. EBITA-margin of 11% in the mid-term**

## CAPITAL STRUCTURE AND ALLOCATION

**Net debt / adj. EBITDA of 1.5x - 2.5x**

**Dividend payout ratio of at least 50% of net income**

Source: L&T management



© Lassila & Tikanoja plc



An aerial photograph of a worker in an orange safety suit and yellow helmet walking on a flat, grey roof. The worker is casting a long shadow. The roof has a white vent pipe and a circular drain. The background shows a dark blue sky and a white building edge.

1

Half-Year Financial Report 2025

2

Partial demerger

3

Lassila & Tikanoja – Circular Economy leader in the Nordics

4

**Luotea – A leading Nordic Facility services platform**

5

Shareholders



# **LUOTEA – A LEADING NORDIC FACILITY SERVICES PLATFORM**





# INTRODUCTION



## **Antti Niitynpää, SVP Facility Services**

Born 1972

Education: eMBA

- The Board of Directors of Lassila & Tikanoja proposes the appointment of Antti Niitynpää as the CEO of Luotea
- Experience:

### **Lassila & Tikanoja**

Senior Vice President of Facility Services

2021 – present

Several Leadership Positions, Facility services

2013 – 2021

### **ISS Facility Services**

Several Leadership Positions

1999 – 2013



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# LUOTEA – A LEADING FINNISH FACILITY SERVICES PLATFORM WITH GROWTH PLATFORM IN SWEDEN

## LUOTEA KEY HIGHLIGHTS

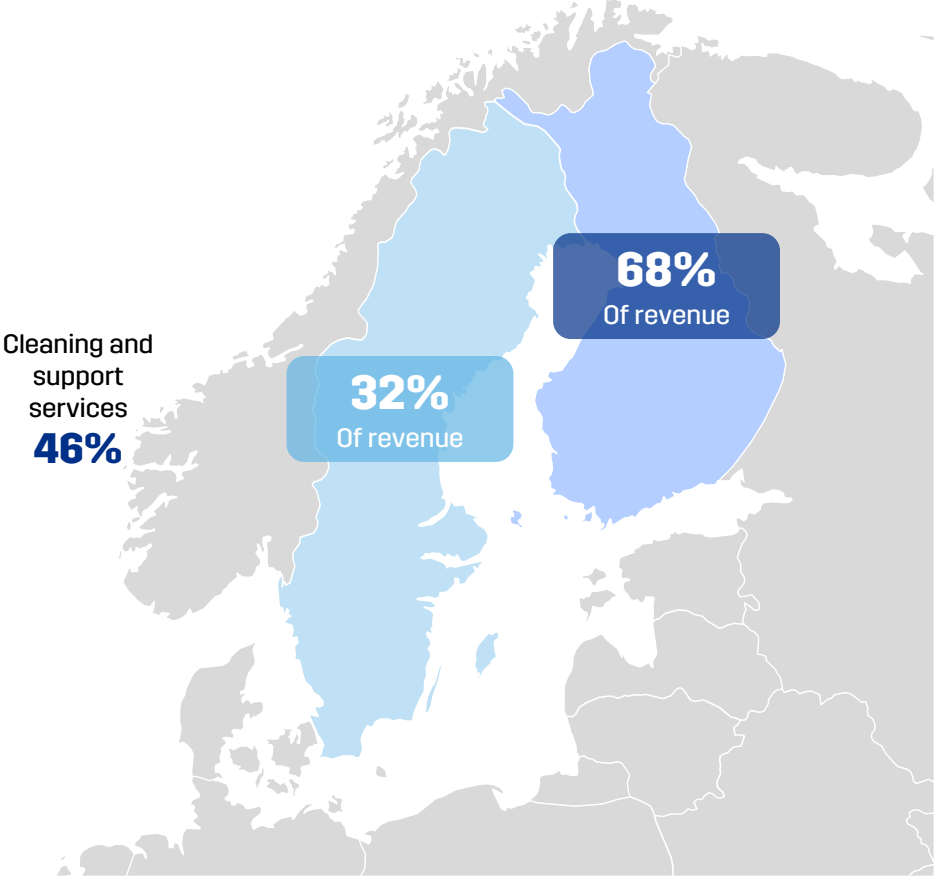
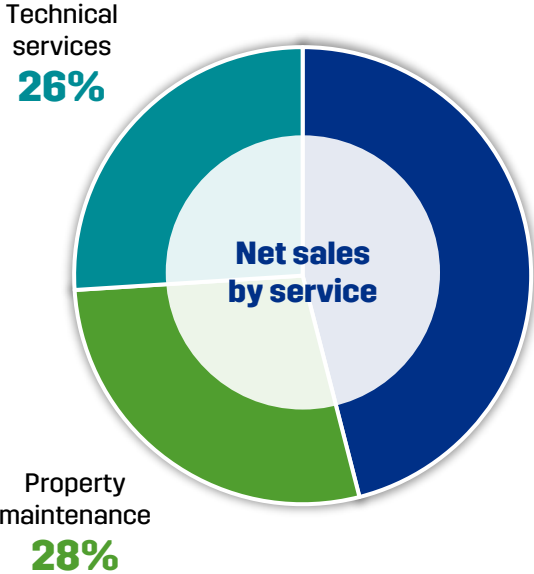


Note: Figures presented correspond to Lassila & Tikanoja Facility Services segment numbers from Q2 LTM 2025, unless otherwise mentioned; 1) figure at Q2 2025; 2) figure from 2024A; Sources: L&T management, Orbis, Annual reports



## COMPREHENSIVE OFFERING WITH NATIONWIDE PRESENCE

Net sales breakdown (2024)



# ATTRACTIVE VALUE CREATION POTENTIAL IN FACILITY SERVICES

## PROMISING AVENUES FOR GROWTH

### Attractive market fundamentals for Facility Services...

- **EUR ~12bn** market with above-GDP growth
- **Recurring** necessity services – drives resilience and visibility
- **Asset-light** with strong cash flow and ROCE characteristics



### Growth drivers

Energy efficiency regulation and general sustainability requirement

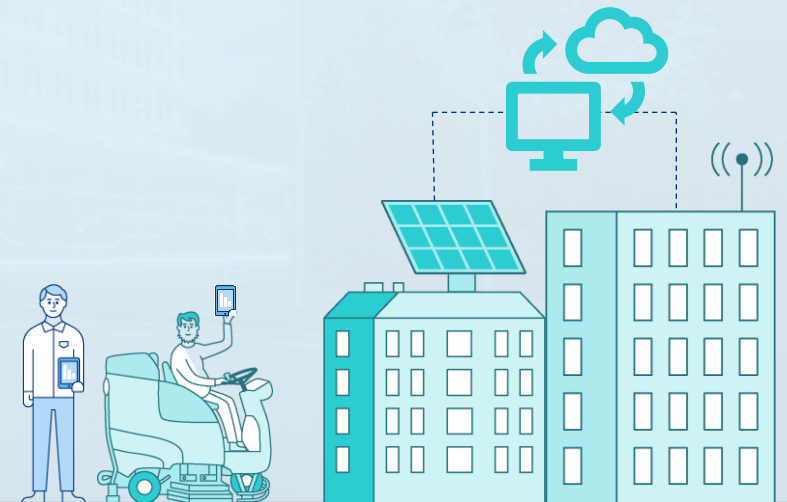
Digitalisation and growth in building technology

Maintenance debt

Outsourcing

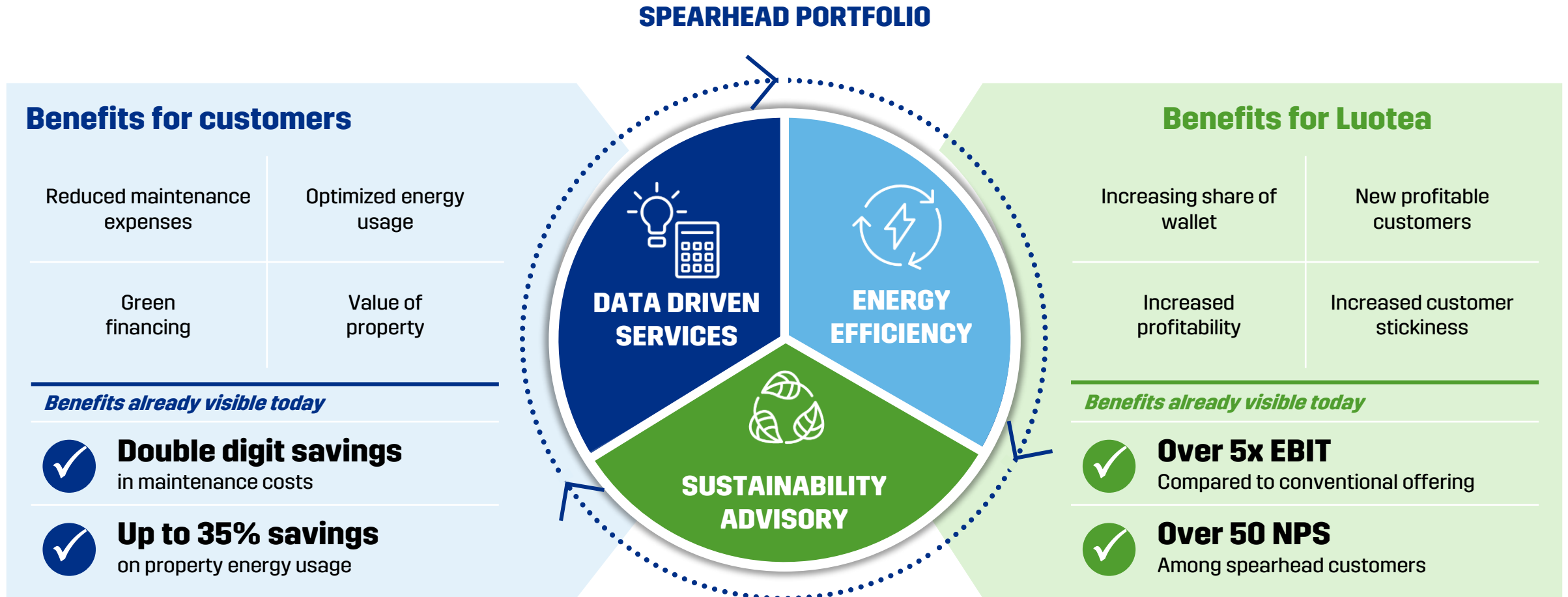
### ...offering a significant profitable growth pathway for Luotea

- **Cross- and up-sales** in a comprehensive Nordic facility services platform
- **Unique data-driven** services and **energy efficiency** technology platform spearheading growth
- **Significant margin upside** with a proven playbook



Sources: L&T management, Statistics Finland, KTI, Repab Fakta, Prognoscenteret, World Bank

# UNIQUE SPEARHEAD OFFERING CREATING SIGNIFICANT BENEFITS FOR BOTH CUSTOMERS AND THE COMPANY



Source: L&T management



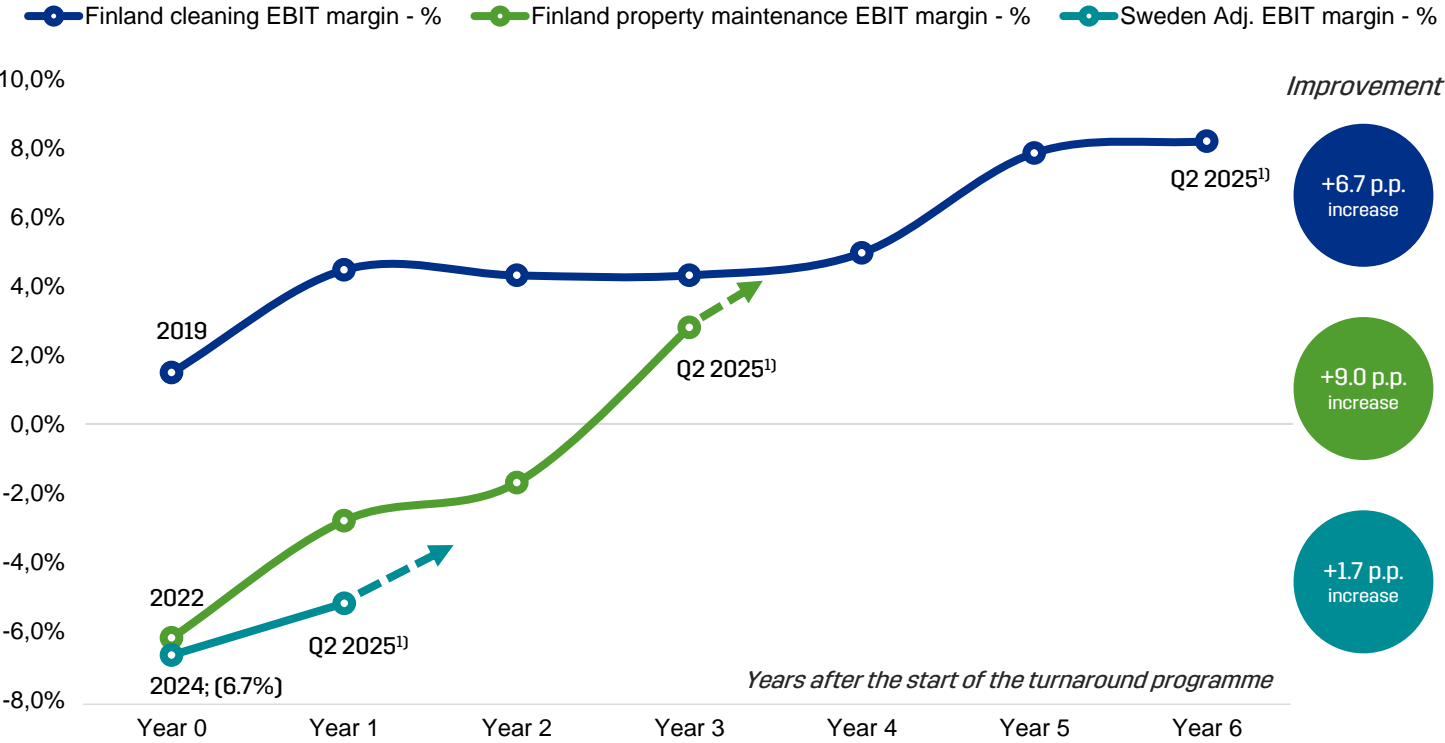
© Lassila & Tikanoja plc

# REPEATABLE PROFITABILITY PLAYBOOK PROVIDING SUPPORT FOR SUCCESSFUL TURNAROUND

## REPEATABLE PROFITABILITY PLAYBOOK...



## ...WITH STRONG AND SUSTAINABLE RESULTS EXECUTED IN FINNISH OPERATIONS – SWEDEN CURRENTLY BEING ADDRESSED

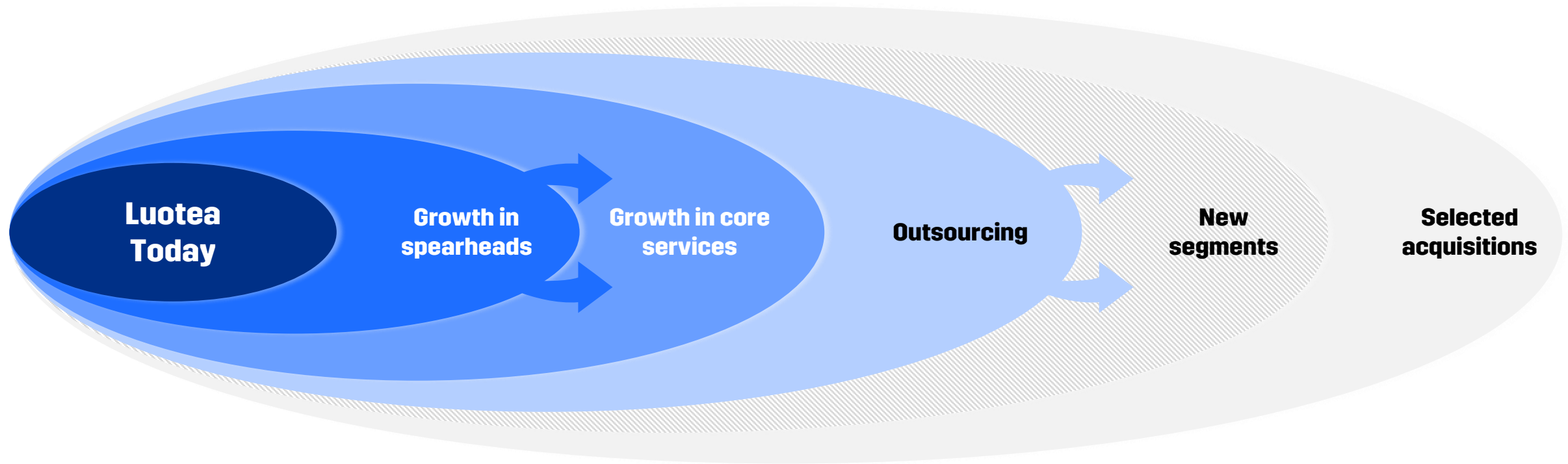


Note: Parent company cost allocations to segments not necessarily in line with final carve-out allocations; 1) Q2 LTM 2025 figures; Source: L&T management



# GROWTH JOURNEY TO DRIVE LUOTEA VALUE CREATION

**IDENTIFIED AND TANGIBLE GROWTH AVENUES PROVIDING STRONG FOOTHOLD FOR FUTURE SUCCESS**



**Above market growth in current operations through competitive position and compelling spearhead services**

**Adjacent markets and selected M&A providing additional growth pockets**

Source: L&T management



© Lassila & Tikanoja plc



# MID-TERM STRATEGIC GOALS

## Revenue growth

Average annual organic growth of **4-5%** in the mid-term

## Profitability

Adjusted EBITA margin exceeding **5%** in the mid-term

## Cash flow

Operating free cash flow of over **90%** of EBITA in the mid-term

## Dividend policy

Dividend payout at least **50%** of net profit

Source: L&T management



© Lassila & Tikanoja plc



# CONTACTS



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© Lassila & Tikanoja plc



An aerial photograph of a worker in an orange safety suit and yellow helmet walking on a flat, grey roof. The worker is casting a long shadow. The roof has a white vent pipe and a circular drain. A large blue geometric shape is overlaid on the right side of the image, containing a list of five items. The fifth item, 'Shareholders', is highlighted with a lighter blue background.

1

Half-Year Financial Report 2025

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Partial demerger

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Lassila & Tikanoja – Circular Economy leader in the Nordics

4

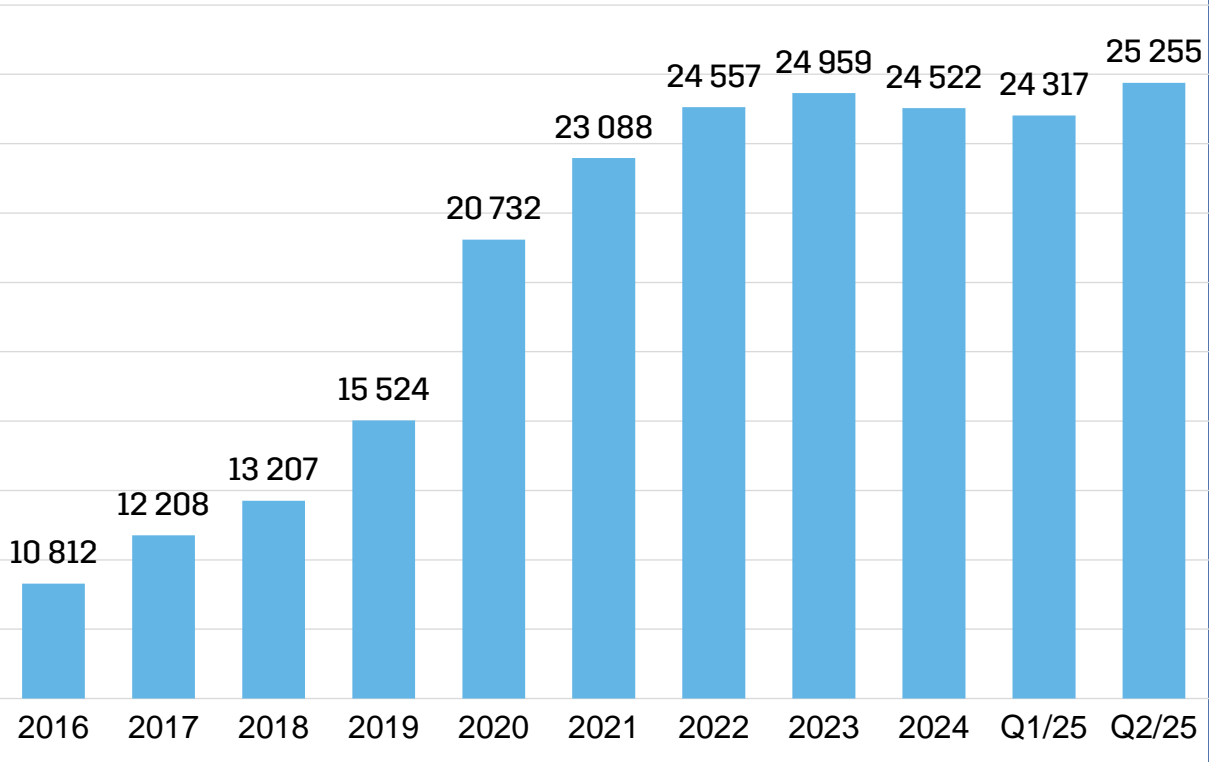
Luotea – A leading Nordic Facility services platform

5

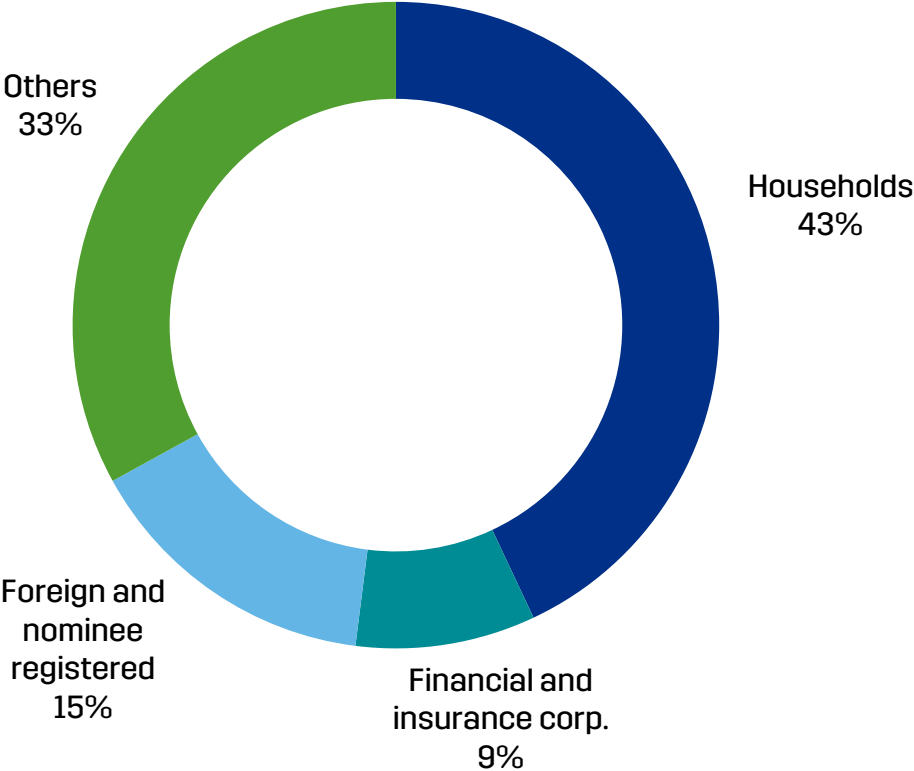
**Shareholders**

# SHAREHOLDER STRUCTURE

Number of shareholders



Shareholder structure



# MAJOR SHAREHOLDERS ON 30 JUNE 2025

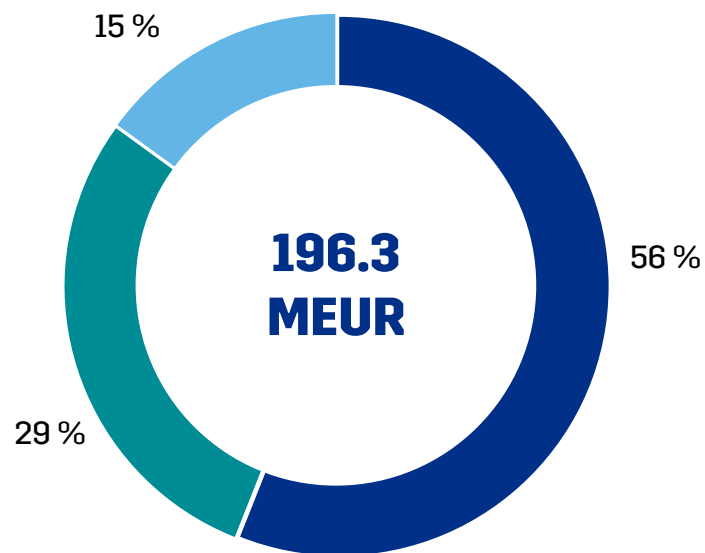
Shareholder	Shares	%
Evald and Hilda Nissi's Foundation	3,496,487	9.01
Nordea Nordic Small Cap Fund	1,834,300	4.73
Maijala Juhani	1,529,994	3.94
Bergholm Heikki	895,057	2.31
Åbo Akademi University Foundation	816,282	2.10
Ilmarinen Mutual Pension Insurance Company	790,000	2.04
Varma Mutual Pension Insurance Company	729,791	1.88
Maijala Mikko	720,000	1.86
Lassila & Tikanoja Oyj	587,150	1.51
Elo Mutual Pension Insurance Company	574,180	1.48
Ownership structure / sector	Shares	%
Nominee-registered shares	5,690,238	14.67
Number of shares	38,798,874	100.00
Number of shareholders	25,255	



# APPENDIX

# KEY FIGURES

## NET SALES Q2/2025



- 56% Circular Economy Business
- 29% Facility Services Finland
- 15% Facility Services Sweden

	Q2/25	Q2/24	Change%	1-6/25	1-6/24	Change%	2024
Net sales, MEUR	<b>196.3</b>	199.2	-1.5	<b>371.8</b>	384.2	-3.2	<b>770.7</b>
EBITDA, MEUR	<b>27.3</b>	25.1	8.8	<b>44.5</b>	37.2	19.7	<b>89.0</b>
Operating profit, MEUR	<b>13.0</b>	11.0	18.4	<b>16.7</b>	9.3	79.7	<b>9.8</b>
Operating margin, %	<b>6.6</b>	5.5		<b>4.5</b>	2.4		<b>1.3</b>
Earnings per share, EUR	<b>0.21</b>	0.18	16.0	<b>0.30</b>	0.16	84.1	<b>-0.05</b>

# Primary financial statements

## Consolidated income statement

MEUR	4-6/2025	4-6/2024	1-6/2025	1-6/2024	1-12/2024
<b>Net sales</b>	196.3	199.2	371.8	384.2	770.7
Other operating income	2.7	0.6	4.3	2.5	4.6
Materials and services	-53.4	-56.3	-103.4	-114.0	-228.2
Employee benefit expenses	-89.6	-89.8	-173.5	-177.0	-342.7
Other operating expenses	-28.8	-28.7	-54.8	-58.5	-115.5
Depreciation, amortisation and impairment	-14.3	-14.1	-27.8	-27.9	-55.9
Impairment of goodwill	-	-	-	-	-23.3
<b>Operating profit</b>	13.0	11.0	16.7	9.3	9.8
Financial income	0.1	0.2	0.3	0.4	0.8
Financial expenses	-2.0	-2.4	-4.1	-4.4	-9.3
Exchange rate differences (net)	-0.1	0.0	0.0	-0.0	-0.0
Financial income and expenses	-2.0	-2.2	-3.8	-4.0	-8.6
Share of the result of associated companies and joint ventures	-0.5	-0.0	1.2	2.1	3.2
<b>Result before taxes</b>	10.5	8.8	14.1	7.4	4.4
Income taxes	-2.4	-1.7	-2.5	-1.1	-6.1
<b>Result for the period</b>	8.2	7.1	11.6	6.3	-1.7
<b>Attributable to:</b>					
Equity holders of the company	8.2	7.1	11.6	6.3	-1.7
<b>Earnings per share attributable to the equity holders of the parent company:</b>					
Earnings per share, EUR	0.21	0.18	0.30	0.16	-0.05
Diluted earnings per share, EUR	0.21	0.18	0.30	0.16	-0.05

## Consolidated statement of financial position

MEUR	30 Jun 2025	30 Jun 2024	31 Dec 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible assets			
Goodwill	160.9	180.7	157.0
Other intangible assets	44.2	41.4	42.2
	205.1	222.0	199.2
Tangible assets <sup>1</sup>	158.0	165.5	164.3
Right-of-use assets	67.7	76.7	69.1
	225.6	242.3	233.4
Other non-current assets			
Shares in associated companies and joint ventures	18.6	17.9	18.9
Other shares and holdings	0.2	0.2	0.2
Deferred tax assets	3.2	4.9	2.0
Other receivables	0.9	1.1	1.0
	22.8	24.1	22.0
<b>Total non-current assets</b>	453.6	488.3	454.7
<b>Current assets</b>			
Inventories	10.5	8.5	9.2
Trade receivables <sup>2</sup>	98.0	100.1	86.5
Contract assets <sup>2</sup>	23.9	20.8	16.1
Income tax receivables	0.5	2.0	0.3
Other receivables	9.2	7.5	7.1
Cash and cash equivalents	17.1	19.6	33.9
<b>Total current assets</b>	159.3	158.5	153.2
<b>Total assets</b>	612.9	646.8	607.9

<sup>1</sup>The figure for the second quarter of 2024 has been adjusted. The adjustment relates to the correction of an error made in the 2024 financial statements concerning the figures for 2023. More information about the error correction is presented in the 2024 consolidated financial statements.

<sup>2</sup>The Company redefined the presentation of contract assets in the final quarter of 2024 and adjusted contract assets and trade receivables for prior quarters of year 2024 accordingly.

MEUR	30 Jun 2025	30 Jun 2024	31 Dec 2024
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity attributable to the equity holders of the parent company			
Share capital	19.4	19.4	19.4
Translation reserve	-12.7	-13.0	-13.5
Invested unrestricted equity reserve	0.6	0.6	0.6
Retained earnings <sup>1</sup>	195.4	210.4	202.7
<b>Total equity<sup>1</sup></b>	202.8	217.4	209.2
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Deferred tax liabilities <sup>1</sup>	26.7	27.9	26.6
Retirement benefit obligations	1.1	1.1	1.1
Provisions	8.7	6.7	9.0
Borrowings	114.8	115.2	115.1
Lease liabilities	52.5	57.9	53.2
Other liabilities	6.2	12.3	13.4
	210.0	221.1	218.4
<b>Current liabilities</b>			
Borrowings	10.5	20.7	0.5
Lease liabilities	17.5	20.7	18.1
Trade and other payables	169.7	164.3	158.8
Income tax liabilities	0.4	1.2	0.3
Provisions	2.0	1.3	2.5
	200.1	208.2	180.3
<b>Total liabilities</b>	410.1	429.4	398.7
<b>Total equity and liabilities</b>	612.9	646.8	607.9

<sup>1</sup>The figure for the second quarter of 2024 has been adjusted. The adjustment relates to the correction of an error made in the 2024 financial statements concerning the figures for 2023. More information about the error correction is presented in the 2024 consolidated financial statements.



# **CIRCULAR ECONOMY - MADE REAL**