

Luotea Plc
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Luotea Plc: Financial Statements Release 1 January – 31 December 2025

THE PARTIAL DEMERGER WAS COMPLETED AT YEAR-END; SIGNIFICANT PROFITABILITY IMPROVEMENT IN CONTINUING OPERATIONS IN 2025

The Circular Economy Business of Lassila & Tikanoja Plc was separated on 31 December 2025 through a partial demerger into an independent company, which was named the New Lassila & Tikanoja Plc. Luotea Plc continues the Facility Services Business. The company's Extraordinary General Meeting approved the partial demerger on 4 December 2025. In this financial statement release, Luotea Plc presents the Circular Economy Business as Discontinued Operations in accordance with IFRS 5. Comparative periods have been adjusted accordingly.

Presentation in accordance with IFRS 5 does not reflect the profitability of continuing or discontinued operations as separate legal entities prior to the demerger.

Unless otherwise mentioned, the figures in brackets refer to the corresponding period in the previous year.

CONTINUING OPERATIONS OCTOBER-DECEMBER

- Net sales for the fourth quarter were EUR 88.7 million (89.8). Net sales decreased by 1.2 %.
- Adjusted EBITA for the fourth quarter was -0.3 EUR million (1.1), representing -0.3% (1.3 %) of net sales.
- The adjusted operating profit for the fourth quarter was EUR -0.6 million (0.7), which was -0.7% (0.8%) of net sales. Operating profit was EUR -1.7 million (-27.1), corresponding to -1.9% (-30.2%) of net sales.
- Earnings per share for the quarter was EUR -0.05 (-0.72).

CONTINUING OPERATIONS JANUARY-DECEMBER

- Net sales for January–December was EUR 346.0 million (349.5). Net sales decreased by 1.0%.
- Adjusted EBITA for January–December was EUR 7.0 million (1.2), representing 2.0% (0.3%) of net sales.
- Adjusted operating profit for January–December was EUR 5.5 million (-0.3), and operating profit was EUR 3.0 million (-31.8).
- Earnings per share for January–December was EUR 0.03 (-0.82).

DISCONTINUED OPERATIONS

- The Extraordinary General Meeting of Lassila & Tikanoja Plc held on 4 December 2025 approved the partial demerger. The Board of Directors of Lassila & Tikanoja Plc decided on 18 December 2025 to execute the partial demerger of Lassila & Tikanoja. On 31 December 2025, Lassila & Tikanoja announced that the partial demerger had been registered with the Trade Register.

- In the partial demerger, the Circular Economy Businesses transferred to Lassila & Tikanoja Plc are presented as discontinued operations in accordance with IFRS 5.
- The operating profit of discontinued operations for October–December was EUR 10.8 million (8.7).
- The operating profit of discontinued operations for January–December was EUR 44.2 million (41.6).
- The income statement of discontinued operations includes the net sales of the Circular Economy Business, and the expenses directly related to the Circular Economy Business, which will cease to be part of the Group after the demerger. In addition, the result of discontinued operations includes the demerger gain and demerger-related expenses as well as translation differences accumulated from the Circular Economy Business that were recognized in profit in connection with the demerger.

Outlook for the year 2026

The adjusted EBITA for 2026 is expected to increase or increase significantly compared to the adjusted EBITA for 2025 (EUR 7.0 million).

PRESIDENT AND CEO ANTTI NIITYNPÄÄ:

The year 2025 was a year of improving profitability.

We focused on customer profitability, developing our product offering, and utilizing data in service production and customer reporting. We performed excellently in a challenging market, and our business profitability indicators improved compared to the previous year. We were able to maintain our market shares and improve our profitability in a highly competitive environment.

In 2025, we invested in occupational safety and in our skilled people by renewing the organization and strengthening it with new roles, increasing training and employees' sustainability competences, as well as developing leadership. The management system of our Swedish organization was renewed during the year.

We sharpened our product offering to better meet the needs of our target customer segments. Our NPS score, reflecting customer satisfaction, rose to 18.

We improved our data capabilities, focusing particularly on developing data-driven cleaning and property maintenance. With data-driven services, both Luotea's and our customers' costs decrease. Customer reporting has been simplified through the Luotea Online service.

Sustainability is an essential part of all our operations, and we took several significant steps toward our goals. As part of Lassila & Tikanoja, Luotea received the Gold level in ECOVADIS and ranked among the top 2 percent of assessed companies. Our eNPS continued to improve and reached a score of 24.

We are a company with low net debt and strong cash flow. This enables the payment of a dividend for 2025 in accordance with our dividend policy. The Board proposes a dividend of EUR 0.07 per share.

In 2026, we are pursuing profitable growth as an independent company focused on property services following the partial demerger. We will continue the systematic execution of our playbook both at the Group level and locally, guided by our values—boldly, together. Our medium-term targets are EUR 400 million in revenue and an EBITA margin of 5 percent.

I would like to thank our customers for their cooperation and every Luotea employee for their continuous improvement throughout the past year.

The figures presented refer to continuing operations, unless otherwise stated.

GROUP NET SALES AND FINANCIAL PERFORMANCE

October–December

The fourth quarter net sales were EUR 88.7 million (89.8), a decrease of 1.2% from the comparison period. Net sales increased in Facility Services Sweden and decreased in Facility Services Finland. Net sales improved in Facility Services Sweden particularly in add-on sales outside contract-based services, and declined in Facility Services Finland due to, among other factors, tight price competition.

The adjusted EBITA was EUR -0.3 million (1.1). The practical measures related to the partial demerger, carried out outside customer work, reduced the number of hours available for operational work causing a temporary decline in efficiency during the review period. In Finland, statutory social costs—including accident insurance—grew by EUR 0.7 million compared to the comparison period. Fixed costs in Finland were successfully reduced. In Sweden, improved EBITA was supported by higher net sales and efficiency measures in operating models.

The adjusted operating profit was EUR -0.6 million (0.7), representing -0.7% (0.8%) of net sales. The operating profit was EUR -1.7 million (-27.1), representing -1.9% (-30.2%) of net sales. Operating profit included a total of EUR 1.1 million in items affecting comparability, mainly related to the preparation for the partial demerger, the reversal of loss-making contracts, a legal case, and efficiency improvement programmes. Earnings per share were EUR -0.05 (-0.72).

Fourth quarter net financial expenses were EUR -0.1 million (-0.1).

January–December

Net sales for January–December were EUR 346.0 million (349.5), a decrease of 1.0% from the comparison period. Net sales increased in Facility Services Sweden and decreased in Facility Services Finland. The decline in Facility Services Finland was driven by the low-snow early months of 2025 and the planned streamlining of the contract portfolio. Demand for the sector's data-driven cleaning services and AI-assisted energy efficiency services remained strong. In Facility Services Sweden, net sales grew due to both newly won customers and the strengthened Swedish krona.

Adjusted EBITA was EUR 7.0 million (1.2), representing 2.0% (0.3%) of net sales. In Finland, measures to lighten the cost structure and improve operational efficiency continued, resulting in a clear improvement in the segment's operating profit. Statutory social costs increased compared to the comparison period. Profitability improved particularly in facility maintenance services, while the cleaning service line maintained strong profitability.

In Sweden, the loss decreased as expected. Actions to simplify operating models, enhance efficiency, and adjust the cost base are ongoing. During January–December, profitability improved in the cleaning service line as well as in technical facility services in both the public and commercial sectors.

Adjusted operating profit was EUR 5.5 million (-0.3). Operating profit was EUR 3.0 million (-31.8), representing 0.9% (-9.1%) of net sales. Operating profit improved across all business areas. Operating profit included a total of EUR 2.5 million in items affecting comparability, mainly related to preparation for the partial demerger, reversal of loss-making contracts, a legal case, and efficiency programmes.

Earnings per share were EUR 0.03 (-0.82).

Net financial expenses for the review period decreased to EUR -0.7 million (-0.8).

KEY FIGURES

	10-12/2025	10-12/2024	1-12/2025	1-12/2024
Earnings per share, EUR, continuing operations	-0.05	-0.72	0.03	-0.82
Diluted earnings per share, EUR, continuing operations	-0.05	-0.71	0.03	-0.82
Net cash flow from operating activities after investments per share, EUR	0.86	0.75	1.16	1.07
Adjusted operating profit, MEUR, continuing operations	-0.6	0.7	5.5	-0.3
Operating profit, MEUR, continuing operations	-1.7	-27.1	3.0	-31.8
Adjusted EBITDA, MEUR, continuing operations	2.4	3.8	17.3	11.8
EBITDA, MEUR, continuing operations	1.3	-0.8	14.8	3.6
Adjusted EBITA, MEUR, continuing operations	-0.3	1.1	7.0	1.2
Gross capital expenditure, MEUR, continuing operations	0.4	0.1	1.3	1.4
Equity per share, EUR			1.08	5.48
Dividend/share, EUR ²			0.07	0.50
Dividend/earnings, % ² , continuing operations			216.2	n/a
Effective dividend yield, % ^{2,3} , continuing operations			2.7	6.4
Capital employed, MEUR			60.9	396.1
Return on capital employed (ROCE), %			77.8	3.3
Equity ratio, %			29.1	35.4
Gearing, %			10.1	73.2
Net interest-bearing liabilities, MEUR			4.1	153.0
Average number of employees in full-time equivalents			5,864	5,980
Total number of full-time and part-time employees at end of the period			5,007	7,441
Number of outstanding shares adjusted for issues, 1,000 shares				
average during the period			38,180	38,164
at the end of the period			38,212	38,189
average during the period, diluted			38,246	38,268

¹Unless otherwise stated, the figures include both continuing and discontinued operations. The figures of the statement of financial position as of 31 December 2025 do not include discontinued operations.

²2025 proposal by the Board of Directors

³Based on 2 January 2026 Stock Price

NET SALES AND OPERATING PROFIT BY DIVISION

Facility Services Finland

October–December

Facility Services Finland's fourth-quarter net sales was EUR 54.3 million (58.8).

The decline in net sales was driven by intense competition and a slight dip in additional sales.

Adjusted EBITA was EUR 1.3 million (2.9). Price competition in the cleaning market remained fierce; nevertheless, the cleaning business maintained good profitability during the quarter. In property maintenance services, a change in the management system increased the sales margin per employee.

The non-customer-facing work related to the partial demerger, carried out by the entire personnel in Finland, reduced the hours available for operational work and therefore caused a temporary decline in efficiency during the review period.

Statutory social costs – including occupational accident insurance – increased by EUR 0.7 million compared to the reference period. Fixed costs in the Finnish operations were successfully reduced.

Adjusted operating profit was EUR 1.3 million (2.8). Operating profit was EUR -0.0 million (2.6). Operating profit was weakened by a total of EUR 1.3 million due to items affecting comparability, mainly related to the efficiency programme.

January–December

Facility Services Finland's net sales for January–December was EUR 224.4 million (238.0). The decline in net sales was influenced by the planned pruning of the contract portfolio as well as the low-snow early months of 2025. Demand for data-driven cleaning services and AI-assisted energy-efficiency services in the sector remained strong.

Adjusted EBITA was EUR 12.6 million (9.9). Measures to streamline the cost structure and improve operational efficiency continued, and the business area's operating profit improved significantly. Statutory social costs increased compared with the reference period. Profitability improved, particularly in property maintenance services. Profitability remained at a good level in the cleaning service line.

Adjusted operating profit was EUR 12.4 million (9.6). Operating profit was EUR 11.1 million (9.4). Operating profit was weakened by a total of EUR 1.3 million due to items affecting comparability, mainly related to the efficiency programme.

Facility Services Sweden

October–December

Facility Services Sweden's fourth-quarter net sales increased to EUR 34.6 million (31.0). Net sales growth was driven particularly by additional sales outside contract-based services, supported by improved customer trust and consequently higher customer satisfaction. Net sales increased despite the termination of a significant public-sector contract during the quarter.

Adjusted EBITA was EUR -0.7 million (-1.2). The improvement in EBITA was attributable to higher net sales and efficiency measures in operating models.

Adjusted operating profit was EUR -1.0 million (-1.5). Operating profit was EUR -2.2 million (-29.0). Operating profit was improved by the reversal of provisions related to loss-making contracts totaling EUR 2.0 million. Operating profit was weakened by a total of EUR 3.2 million due to items affecting comparability, mainly related to an ongoing legal case and the efficiency programme.

January–December

Facility Services Sweden's net sales for January–December increased to EUR 121.9 million (111.9). Net sales growth was driven both by newly won customers and the strengthening of the Swedish krona.

Adjusted EBITA was EUR -2.7 million (-6.3). The business area's loss decreased as expected. Measures to simplify and streamline operating models and adjust the cost structure continue. Profitability improved during January–December in the cleaning service line as well as in property-technical services in both the public and private sectors.

Adjusted operating profit was EUR -3.9 million (-7.5). Operating profit was EUR -5.3 million (-35.1). Operating profit was improved by the reversal of provisions related to loss-making contracts totalling EUR 2.9 million. It was weakened by EUR 4.3 million due to items affecting comparability, mainly related to an ongoing legal case and the efficiency programme.

FINANCING

The balance sheet at the reporting date includes continuing operations, the comparative period's balance sheet includes both continuing and discontinued operations, and the cash flow for the financial year includes both continuing and discontinued operations.

The operating cash flow for January–December 2025 was EUR 75.6 million (81.4). Operating cash flow after investments was EUR 44.2 million (40.8). Operating cash flow after investments for the review period was supported by lower operational investments compared to the reference period and was burdened by the change in working capital. During the review period, working capital increased by EUR 4.7 million (decreased 3.2). The increase in working capital during January–December was mainly driven by the growth of trade receivables.

Interest-bearing liabilities at the end of the review period amounted to EUR 19.8 million (186.9). Net interest-bearing debt totalled EUR 4.1 million (153.0). The average interest rate on long-term loans, excluding lease liabilities, was 3.2% (3.8).

On 27 June 2025, Lassila & Tikanoja plc entered into unsecured financing arrangements consisting of a EUR 35 million term loan and a EUR 15 million term loan and revolving credit facilities agreement with OP Corporate Bank Plc. On 30 June 2025, the company drew a total of EUR 40 million in term loans from these facilities and simultaneously repaid a EUR 40 million bank loan. In addition, the company signed a EUR 40 million revolving credit facility agreement with Danske Bank A/S, Finland Branch. Through these financing arrangements, Lassila & Tikanoja Plc restructured its long-term debt financing that was due to mature during 2026.

The agreement for a EUR 35 million fixed-term loan concluded with OP Corporate Bank plc also included an uncommitted accordion facility option. Utilising this option, Lassila & Tikanoja drew a EUR 15 million fixed-term loan on 16 September 2025. In accordance with its terms, the drawn loan was automatically converted into part of the EUR 35 million fixed-term loan.

The EUR 35 million and EUR 15 million term loans, the EUR 15 million term loan and revolving credit facilities, and the EUR 40 million revolving credit facility will mature in the second quarter of 2028, with a two-year extension option included in the agreements. The financing arrangements include following financial covenants: equity ratio and net debt to EBITDA ratio. Compliance with the covenant terms is monitored on a quarterly basis.

The company has planned a partial demerger in which its Circular Economy business is separated into a new publicly listed company and in connection to that the agreement with OP Corporate Bank Plc concerning the EUR 35 million term loan also included a EUR 80 million bridge facility. The bridge facility was arranged to back up the outstanding EUR 75 million unsecured notes, for the redemption and/or repayment of notes to the extent that noteholders exercise their early redemption rights due to the partial demerger.

On 7 August 2025, Lassila & Tikanoja announced the initiation of a written procedure concerning its EUR 75 million sustainability-linked bond maturing in 2028, carrying a fixed annual coupon of 3.375 per cent. The purpose of the procedure was to obtain the necessary consents, waivers and decisions to amend the terms and conditions of the bond in connection with the partial demerger announced on the same date. Under the proposed demerger, all assets, liabilities and obligations of Lassila & Tikanoja relating to or primarily serving its circular economy business will be transferred to a newly established independent company, to be named Lassila & Tikanoja Plc (the "Receiving Company"). According to the proposal, all obligations and liabilities of the issuer arising from or relating to the bonds will be transferred exclusively to the Receiving Company, which will become the new issuer of the bonds.

On 29 August 2025, Lassila & Tikanoja announced that the required majority of bondholders participating in the written procedure had voted in favour of the proposal, and the proposal was thereby approved. 100 per cent of the votes cast supported the proposal, representing 99 per cent of the outstanding bonds. Following the approval of the proposal through the written procedure, Lassila & Tikanoja cancelled the EUR 80 million bridge loan in September 2025.

Lassila & Tikanoja announced on 31 December 2025 that the change of issuer of Lassila & Tikanoja's EUR 75 million sustainability-linked bond will be implemented. The amended terms and conditions of the bonds will apply as of 31 December 2025, and all obligations and liabilities of the issuer arising from or related to the bonds have been transferred exclusively to the New Lassila & Tikanoja, which is the new issuer of the bonds.

As a result of the partial demerger, Luotea retained a EUR 5 million term loan and a EUR 10 million revolving credit facility. These mature in the second quarter of 2028, and the related agreements include a two-year extension option. The financing arrangements are subject to the following financial covenants: equity ratio and the net debt to EBITDA. Compliance with the covenant terms is monitored on a quarterly basis.

At the end of the review period, the EUR 100.0 million commercial paper programme was completely unused (comparison period: unused). Two EUR 10.0 million overdraft facilities and a EUR 10.0 million committed revolving credit facility were also unused (comparison period: 40 million revolving credit facility unused).

Net financial expenses for October–December were EUR -0.1 million (-0.1). The effect of exchange rate changes on net financial expenses was EUR -0.0 million (-0.0). Net financial expenses amounted to 0.0% (0.0%) of net sales.

The equity ratio was 29.1% (35.4%) and the gearing ratio 10.1% (73.2%). The Group's shareholders' equity totalled EUR 41.1 million (209.2). The ratio of net debt to adjusted EBITDA was 0.2.

Shareholders' equity was reduced by the dividends of EUR 19.1 million distributed for the 2024 financial year, which were paid to shareholders on 7 April 2025 in accordance with the decision of the Annual General Meeting held on 27 March 2025. The impact of translation differences arising from changes in the Swedish krona exchange rate on equity was EUR 1.9 million. Cash and cash equivalents at the end of the period amounted to EUR 15.7 million (33.9).

An allocation of cash totalling EUR +1.0 million related to the partial demerger has been recorded in the company's equity as an equity-increasing item; at the balance sheet date, this EUR 1.0 million was recorded as a receivable from the New Lassila & Tikanoja.

Other operating income includes the New Lassila & Tikanoja's share of the partial demerger costs (+EUR 4.2 million) as well as other expenses attributable to the New Lassila & Tikanoja (EUR 0.7 million). These items, totalling EUR 4.9 million, were recorded at the balance sheet date as receivable from the New Lassila & Tikanoja.

EFFICIENCY PROGRAMME

At the beginning of 2025, Lassila & Tikanoja launched an efficiency programme aimed at improving profitability. During January–December 2025, the comparable costs of continuing operations decreased by approximately EUR 3 million compared with January–December 2024 as a result of the programme's measures.

In 2026, the programme's actions will focus primarily on improving the efficiency of the operations in Sweden.

DIVIDEND DISTRIBUTION

The Annual General Meeting held on 27 March 2025 resolved that a dividend of EUR 0.50 per share, totalling EUR 19.1 million, be paid based on the audited financial statements for the financial year 2024. The dividend was paid to shareholders on 7 April 2025.

CAPITAL EXPENDITURE

The gross investments for the review period amounted to EUR 1.3 million (1.4). The investments consisted mainly of machinery and equipment purchases as well as investments in information systems.

SUSTAINABILITY

The sustainability performance of Luotea's continuing operations continued to strengthen during the review period. The company's carbon footprint (Scope 1–2) decreased by 20% compared to the reference period. The reduction in the carbon footprint was driven by the expanded use of renewable fuels and investments in low-emission equipment. Renewable diesel and fuel oil accounted for 28% of total liquid fuel consumption. The total recordable incident frequency (TRIF) decreased compared to the reference period and was 16 (18).

PROGRESS TOWARDS SUSTAINABILITY TARGETS

Mittari	Continuing 2025	Continuing & discontinued 2025	Continuing 2024	Continuing & discontinued 2024	Target, continuing	Target date
ENVIRONMENTAL RESPONSIBILITY						
Carbon handprint (tCO ₂ e) i.e. emissions prevented	-1 230	-378 800	-2 400	-438 200		
Carbon footprint (tCO ₂ e) Scope 1 & 2	2 200	22 100	2 750	27 200	net-zero	2045
SOCIAL RESPONSIBILITY						
Total recordable incident frequency	16	18	18	19	17	2026
Sickness-related absences (%)	5	5	4,8	5,0	4,7	2026

PERSONNEL

In January-September, the average number of employees converted into full-time equivalents was 5,864

(5980). At the end of the review period, the company had a total of 5007 (7,441) full-time and part-time employees.

Number of employees at the end of review period	1-12/2025	1-12/2024
Finland	3 835	6 313
Sweden	1 172	1 128
Luotea Group	5 007	7 441

SHARES AND SHARE CAPITAL

Traded volume and price

A total of 6.6 million shares were traded during 2025, corresponding to 17.4% (22.5%) of the average number of shares outstanding. The total value of trading was EUR 62.9 million (75.8). The highest share price was EUR 10.7 and the lowest EUR 7.7. The closing price was EUR 10.62. The market value of the company's share capital, excluding the shares held by the company itself, was EUR 405.8 million (300.5) at the end of the review period.

Own shares

The company held 587,150 of its own shares at the end of the review period, representing 1.5% of all shares and votes. On 26 February 2025, the company transferred 8,399 of its treasury shares to nine key employees covered by the Group's share-based incentive scheme. The transferred shares constitute the share component of the reward payable under the 2024 share-based incentive plan. On 5 May 2025, the company transferred 14,392 of its treasury shares to members of the Company's Board of Directors as part of their remuneration.

Share capital and number of shares

The company's registered share capital is EUR 1,000,000, and the number of shares outstanding at the end of the review period was 38,211,724 shares.

Shareholders

The company had 24,235 (24,523) shareholders at the end of the review period. The proportion of nominee-registered holdings was 13.0% (13.9%) of the share capital.

Flagging notifications

Lassila & Tikanoja received a notification from Nordea Funds Ltd on 31 January 2025, according to which its voting rights in Lassila & Tikanoja increased above 5 percent on 30 January 2025. Nordea Funds Ltd's direct holding in Lassila & Tikanoja is 1,912,244 shares, which is 4.93% of Lassila & Tikanoja's total shares and votes increased to 1,946,154, which is 5.02% of total voting rights.

Lassila & Tikanoja received a notification from Nordea Funds Ltd on 17 March 2025, according to which its voting rights in Lassila & Tikanoja decreased below 5 percent on 14 March 2025. Nordea Funds Ltd's direct holding in Lassila & Tikanoja is less than 5% of Lassila & Tikanoja's total shares and votes decreased below 5% of total voting rights.

Lassila & Tikanoja received a notification from Nordea Funds Ltd on 7 April 2025, according to which its voting rights in Lassila & Tikanoja increased to 5 percent on 4 April 2025. Nordea Funds Ltd's direct holding in Lassila & Tikanoja is 1,911,570.00 shares, which is 4.92% of Lassila & Tikanoja's total shares and votes increased to 1,942,180.00, which is 5% of total voting rights.

Lassila & Tikanoja received a notification from Nordea Funds Ltd on 19 May 2025, according to which its voting rights in Lassila & Tikanoja decreased below 5 percent on 16 May 2025. Nordea Funds Ltd's direct holding in Lassila & Tikanoja is less than 5% of Lassila & Tikanoja's total shares and votes decreased below 5% of total voting rights.

Lassila & Tikanoja received a notification from Nordea Funds Ltd on 1 September 2025, according to which its voting rights in Lassila & Tikanoja increased over 5 percent on 29 August 2025. Nordea Funds' direct holding in Lassila & Tikanoja increased to 1 951 870 shares and 1 982 480 votes, which is 5.03% of Lassila & Tikanoja's total shares and 5.11% of total voting rights.

Authorisations for the Board of Directors

The Annual General Meeting held on 27 March 2025 authorised Lassila & Tikanoja plc's Board of Directors to decide on the repurchase of the company's own shares using the company's unrestricted equity. In addition, the Annual General Meeting authorised the Board of Directors to decide on a share issue and the issuance of special rights entitling their holders to shares.

The Board of Directors is authorised to purchase a maximum of 2,000,000 company shares (5.2% of the total number of shares). The repurchase authorisation is effective for 18 months.

The Board of Directors is authorised to decide on the issuance of new shares or shares which may be held by the company through a share issue and/or issuance of option rights or other special rights conferring entitlement to shares, referred to in Chapter 10, Section 1 of the Finnish Companies Act, so that under the authorisation, a maximum of 2,000,000 shares (5.2% of the total number of shares) may be issued and/or conveyed. The authorisation is effective for 18 months.

RESOLUTIONS BY THE ANNUAL GENERAL MEETING

The Annual General Meeting of Lassila & Tikanoja plc, which was held on 27 March 2025, adopted the financial statements and consolidated financial statements for the financial year 2024, discharged the members of the Board of Directors and the President and CEO from liability and adopted the Remuneration Report for the Company's governing bodies. The Annual General Meeting resolved on the use of the profit shown on the balance sheet and the payment of dividend, the amendment of the Articles of Association of the Company, the composition and remuneration of the Board of Directors, the election and remuneration of the Auditor, the election of the Sustainability Reporting Assurance Provider and authorising the Board of Directors to decide on the repurchase of the Company's own shares and on a share issue and the issuance of special rights entitling to shares.

The Annual General Meeting resolved that a dividend of EUR 0.50 per share be paid on the basis of the balance sheet adopted for the financial year 2024. It was decided that the dividend be paid on 7 April 2025.

The Annual General Meeting resolved, in accordance with the Board's proposal, to amend the Articles 4, 16 and 13 of the Company's Articles of Association as follows:

- Article 4 is amended so that the Board of Directors may consist of no less than three (3) and no more than eight (8) members, instead of the previous no more than seven (7) members.
- Article 6 is amended so that in addition to the auditor, the Company shall have a sustainability reporting assurance provider.
- Article 13 is amended so that the assurance report on sustainability reporting shall be presented at the Annual General Meeting and the Annual General Meeting shall elect a sustainability reporting assurance provider, in addition to the issues specified in the previous Article 13 of the Articles of Association.

The Annual General Meeting confirmed the number of members of the Board of Directors as eight (8) in accordance with the proposal of the Shareholders' Nomination Board. Teemu Kangas-Kärki, Sakari Lassila, Jukka Leinonen, Juuso Maijala, Anni Ronkainen, and Pasi Tolppanen were re-elected and Tuija Kalpala as well as Anna-Maria Tuominen-Reini were elected as new members to the Board until the end of the following Annual General Meeting. Jukka Leinonen was elected as the Chairman of the Board and Sakari Lassila was elected as the Vice Chairman.

The Annual General Meeting elected PricewaterhouseCoopers Oy, Authorised Public Accountants, as the auditor of the Company until the close of the next Annual General Meeting. PricewaterhouseCoopers Oy has announced that it will name Samuli Perälä, Authorised Public Accountant, as the auditor with principal responsibility.

The Annual General Meeting elected PricewaterhouseCoopers Oy, Authorised Sustainability Audit Firm, as the sustainability reporting assurance provider of the Company until the close of the next Annual General Meeting. PricewaterhouseCoopers Oy has announced that it will name Samuli Perälä, Authorised Sustainability Auditor, as the responsible authorised sustainability auditor.

The resolutions of the Annual General Meeting were announced in more detail in a stock exchange release on 27 March 2025.

BOARD OF DIRECTORS

The members of the Board of Directors of Lassila & Tikanoja Plc are Tuija Kalpala, Teemu Kangas-Kärki, Sakari Lassila, Jukka Leinonen, Juuso Maijala, Anni Ronkainen, Pasi Tolppanen and Anna-Maria Tuominen-Reini. The Annual General Meeting of Lassila & Tikanoja Plc held on 27 March 2025 elected Jukka Leinonen as Chair of the Board and Sakari Lassila as Vice Chair.

At its organisational meeting held after the Annual General Meeting, the Board elected the members of the Audit Committee and the Personnel and Sustainability Committee from among its members. The Audit Committee consists of Teemu Kangas-Kärki (Chair), Sakari Lassila, Tuija Kalpala and Anna-Maria Tuominen-Reini. The Personnel and Sustainability Committee consists of Jukka Leinonen (Chair), Juuso Maijala, Pasi Tolppanen and Anni Ronkainen.

Subject to the completion of the demerger, the Extraordinary General Meeting held on 4 December 2025 resolved that Pasi Tolppanen, Anna-Maria Ronkainen and Juuso Maijala will continue as members of the Board, and Johan Mild, Timo Karppinen and Soile Kankaanpää will be elected as new members of the Board for a term beginning on the date of the demerger's execution and ending at the close of the next Annual General Meeting.

From the date of the demerger's execution, Johan Mild was elected Chair of the Board and Pasi Tolppanen Vice Chair. The individuals elected to the Board have announced that they will appoint the members of the committees as follows: the Audit Committee will consist of Timo Karppinen (Chair), Soile

Kankaanpää and Juuso Maijala, and the Personnel and Sustainability Committee will consist of Johan Mild (Chair), Anna-Maria Ronkainen and Pasi Tolppanen.

PARTIAL DEMERGER

On 13 December 2024, the company announced, that the Board of Directors of Lassila & Tikanoja plc has decided to initiate the planning of the possible separation of its Circular Economy Businesses Environmental and Industrial Services and Facility Services Businesses into two independent listed companies. The plan is to separate the Circular Economy Businesses into a newly listed company through a partial demerger of Lassila & Tikanoja Plc.

According to the Board of Directors' preliminary assessment, the separation of the Circular Economy and Facility Services Businesses could increase shareholder value by enabling both businesses to pursue their own strategies and growth opportunities more effectively.

On 9 June 2025, the company announced, that as part of the plan announced on 13 December 2024 to separate Lassila & Tikanoja Plc's Circular Economy business into a new publicly listed company through a partial demerger of Lassila & Tikanoja ("Demerger"), the Board of Directors proposes that Eero Hautaniemi be appointed as the CEO of the independent Circular Economy business, should the partial demerger be executed. Simultaneously, the Board of Directors of Lassila & Tikanoja proposes that Antti Niitynpää be appointed as the CEO of the Facility Services business remaining following the Demerger, subject to the completion of the Demerger.

Eero Hautaniemi has served as the CEO of Lassila & Tikanoja and as a member of the Lassila & Tikanoja's Group Executive Board since 2019 and, according to the proposal, will continue in his current position as the CEO of Lassila & Tikanoja until the completion of the contemplated Demerger, in connection with which the appointments relating to the Demerger will come into effect. Antti Niitynpää has served as the Senior Vice President of Facility Services at Lassila & Tikanoja since 2021 and has over 10 years of experience in leadership positions within the company's facility services. Prior to that, he held several leadership positions at ISS companies for over 10 years.

The Board of Directors of Lassila & Tikanoja Plc additionally proposes that M.Sc. (Econ.) Joni Sorsanen be appointed as the CFO of the independent Circular Economy business and M.Sc. (Econ.) Mika Stirrkinen be appointed as the CFO of the Facility Services business, should the partial demerger be executed. Joni Sorsanen has served as the CFO of the Lassila & Tikanoja Group and as a member of the Group Executive Board since 2024 and, according to the proposal, will continue in his current position until the completion of the contemplated Demerger, in connection with which the appointments regarding the Demerger will come into effect. Mika Stirrkinen has over 20 years of experience in financial management, including serving as the CFO of Finnair.

On 7 August 2025, the Board of Directors of Lassila & Tikanoja Plc approved the demerger plan to separate the Circular Economy Business into a new publicly listed company. Further information on the demerger plan will be provided in a separate stock exchange release.

The Company's Extraordinary General Meeting held on 4 December 2025 approved the demerger plan. The Company announced on 18 December 2025 that the Board of Directors of Lassila & Tikanoja Oyj had resolved to implement the partial demerger of Lassila & Tikanoja.

The Company announced on 31 December 2025 that the partial demerger of Lassila & Tikanoja Oyj had been registered with the Finnish Trade Register. In connection with the implementation of the demerger, Nasdaq Helsinki Ltd ("Nasdaq Helsinki") approved the listing application for the shares of the New Lassila & Tikanoja to be listed on the official list of Nasdaq Helsinki. In accordance with the demerger plan, the

name of the Demerging Company was changed to Luotea Oyj (“Luotea”) on 31 December 2025. Trading in Luotea’s shares continues on the official list of Nasdaq Helsinki.

EVENTS AFTER THE REVIEW PERIOD

The Company announced on 13 January 2026 that the Shareholders’ Nomination Board proposes to the Annual General Meeting to be held on 29 April 2026 that the Board of Directors consist of six (6) members.

The Nomination Board proposes that all current members of the Board of Directors be re-elected, namely Johan Mild, Pasi Tolppanen, Anna-Maria Ronkainen, Juuso Maijala, Timo Karppinen and Soile Kankaanpää. In addition, the Nomination Board proposes that Johan Mild continue as Chair of the Board and Pasi Tolppanen as Vice Chair. All candidates have given their consent to the election and are independent of the company and its significant shareholders.

Presentations of the Board members are available on Luotea’s website at <https://www.luotea.com/en/investors/corporate-governance/board-of-directors>

The Shareholders’ Nomination Board consists of representatives appointed by the company’s three largest shareholders and the Chair of the Board of Directors of Luotea Plc. The members of the Shareholders’ Nomination Board have been Miikka Maijala, Chair (shareholder group), Juhani Lassila (Evald and Hilda Nissi Foundation), Dag Marius Nereng (Protector Forsikring ASA), and Johan Mild (Chair of the Board of Directors of Luotea Plc).

The company announced on 9 February 2026 that Luotea has appointed Hanna Inget, M.Sc. (Econ.), as the company’s Chief Commercial Officer and a member of the Executive Management Team. She will assume her position on 1 March 2026. Inget will be responsible for Luotea’s growth, commercial operations, and the development of customer experience.

NEAR-TERM RISKS AND UNCERTAINTIES

General economic uncertainty may affect the financial activity of customers, which could reduce the demand for Luotea’s services.

Luotea’s business is sensitive to economic cycles, and changes in market conditions and fluctuations in the industries of Luotea’s customers may affect the demand for Luotea’s services and solutions. Luotea operates in highly competitive markets, and increased competition, unsuccessful pricing, or failure to respond appropriately to competitive situations could result in reduced EBITDA or loss of market share for Luotea.

The company is carrying out IT system renewal projects. Temporary additional costs related to system deployment and the stabilisation of the operating model, as well as tied-up working capital, may weaken the company’s financial performance.

Luotea’s mergers and acquisitions activity exposes the company to various risks that could adversely affect its business.

Luotea operates in a labour-intensive industry, and failures in recruiting skilled personnel, loss of senior executives or other key employees, or disturbances in the availability or work ability of personnel may have an adverse effect on Luotea’s business. The company may not always be able to recruit and/or retain individuals with the required competencies.

Luotea's operations and its service offering depend extensively on data networks and digital solutions. Disruptions, breaches or attacks targeting these systems — as well as potential failures in IT development projects or insufficient data-processing agreements — may adversely affect Luotea's business and financial position and could cause reputational harm.

There is uncertainty related to the geopolitical situation due to Russia's war of aggression and U.S. trade policy. Indirect impacts on general economic activity in Finland and Sweden may weaken net sales and profit.

Due to the partial demerger, risks may arise, for example, related to the retention of skilled personnel, customer relationships or costs. Before the demerger, certain shared costs were allocated across other Lassila & Tikanoja businesses, and post-demerger these costs may increase.

The Group company Lassila & Tikanoja FM AB is both plaintiff and defendant in legal proceedings in Sweden concerning unpaid receivables invoiced from a former customer of the Group. Lassila & Tikanoja FM AB filed a claim in June 2022 with the Solna District Court against the former customer, seeking payment of outstanding receivables. At the end of the financial year, the company had no receivables recorded in the balance sheet following impairment charges of EUR 1.3 million.

Luotea's former customer has disputed the claims and its payment obligation and has filed a counterclaim totalling approximately SEK 144 million against Lassila & Tikanoja FM AB. The dispute is ongoing. Luotea considers the counterclaim unfounded and has not recognised any provisions related to it.

More detailed information on Lassila & Tikanoja's risks and risk management is provided in the 2024 Annual Review and in the Report by the Board of Directors and the consolidated financial statements.

PROPOSAL FOR PROFIT DISTRIBUTION

The distributable funds of Luotea Plc in the financial statements amount to EUR 14,346,297.25, of which the profit for the financial year is EUR 683,830.79. There have been no material changes in the company's financial position after the end of the financial year, and the solvency test referred to in Chapter 13, Section 2 of the Finnish Companies Act does not affect the amount of distributable funds.

The Board of Directors proposes to the Annual General Meeting that a dividend of EUR 0.07 per share be paid for the financial year 2025. The dividend will be paid to a shareholder who is registered in the company's shareholder register maintained by Euroclear Finland Oy on the record date for the dividend, 4 May 2026. The Board proposes that the dividend be paid on 11 May 2026. No dividend will be paid on treasury shares held by the company on the record date 4 May 2026. On the date of the proposal for profit distribution, the number of shares entitled to dividend is 38,211,724, so the total amount of dividends would be 2 674 820.68 euros. The Group's earnings per share were EUR 4.23. Luotea's Annual Report, which includes the Report of the Board of Directors and the Financial Statements for 2025, will be published in week 15 at www.luotea.com.

Outlook for the year 2026

The adjusted EBITA for 2026 is expected to increase or increase significantly compared to the adjusted EBITA for 2025 (EUR 7.0 million).

Webcast

Luotea will host a webcast for analysts, institutional investors and the media on 27 February 2026 at 11:00 a.m. The presentation materials will be published on the company's website.

The event will be held in English. It will be hosted by the company's CEO Antti Niitynpää and CFO Mika Stirrkinen.

The webcast can be followed at: <https://luotea.events.inderes.com/2025-q4>

Helsinki 27 February 2026

LUOTEALPLC

Board of Directors
Antti Niitynpää
President and CEO

For additional information, please contact:
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Luotea is a pioneer in facility services, offering comprehensive lifecycle solutions for buildings. We combine energy efficiency with innovative thinking to maximise property value and ensure the best conditions for every user. Our services range from advanced property maintenance, building technology and consultancy to professional cleaning and support. We grow sustainably and profitably, mindful of our impact on buildings, the environment and society. Leading the way, we drive our industry forward and shape a better tomorrow. For us, success is measured in trust – the trust our people, clients and owners have in us. Luotea operates in Finland and Sweden, with 2025 net sales of EUR 346 million and a workforce of approximately 5,000. Luotea is publicly listed on Nasdaq Helsinki.

Distribution:
Nasdaq Helsinki
Major media
www.luotea.com/en/

Financial Statements Release 1 January - 31 December 2025: Tables

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Key figures of the Group

Key figures ¹

	10-12/2025	10-12/2024	1-12/2025	1-12/2024
Earnings per share, EUR, continuing operations	-0.05	-0.72	0.03	-0.82
Diluted earnings per share, EUR, continuing operations	-0.05	-0.71	0.03	-0.82
Net cash flow from operating activities after investments per share, EUR	0.86	0.75	1.16	1.07
Adjusted operating profit, MEUR, continuing operations	-0.6	0.7	5.5	-0.3
Operating profit, MEUR, continuing operations	-1.7	-27.1	3.0	-31.8
Adjusted EBITDA, MEUR, continuing operations	2.4	3.8	17.3	11.8
EBITDA, MEUR, continuing operations	1.3	-0.8	14.8	3.6
Adjusted EBITA, MEUR, continuing operations	-0.3	1.1	7.0	1.2
Gross capital expenditure, MEUR, continuing operations	0.4	0.1	1.3	1.4
Equity per share, EUR			1.08	5.48
Dividend/share, EUR ²			0.07	0.50
Dividend/earnings, % ² , continuing operations			216.2	n/a
Effective dividend yield, % ^{2,3} , continuing operations			2.7	6.4
Capital employed, MEUR			60.9	396.1
Return on capital employed (ROCE), %			77.8	3.3
Equity ratio, %			29.1	35.4
Gearing, %			10.1	73.2
Net interest-bearing liabilities, MEUR			4.1	153.0
Average number of employees in full-time equivalents			5,864	5,980
Total number of full-time and part-time employees at end of the period			5,007	7,441
Number of outstanding shares adjusted for issues, 1,000 shares				
average during the period			38,180	38,164
at the end of the period			38,212	38,189
average during the period, diluted			38,246	38,268

¹Unless otherwise stated, the figures include both continuing and discontinued operations. The figures of the statement of financial position as of 31 December 2025 do not include discontinued operations.

²2025 proposal by the Board of Directors

³Based on 2 January 2026 Stock Price

Reconciliation of alternative performance measures

The company discloses certain other widely used performance measures that can for the most part be derived from the income statement and balance sheet. The formulas for these performance measures are provided in the section Calculation of key figures. In the company's view, these measures clarify the result of operations and financial position based on the income statement and balance sheet.

RECONCILIATION OF ADJUSTED OPERATING PROFIT TO OPERATING PROFIT, CONTINUING OPERATIONS

MEUR	10-12/2025	10-12/2024	1-12/2025	1-12/2024
Operating profit, continuing operations	-1.7	-27.1	3.0	-31.8
Items affecting comparability:				
- costs arising from business restructurings	0.1	0.4	0.2	4.0
- impairment of goodwill	-	23.3	-	23.3
- other items ¹	1.0	4.1	2.3	4.1
Adjusted operating profit	-0.6	0.7	5.5	-0.3

¹ Other items in 2025 consist mainly of costs related to the ongoing efficiency programme as well as changes in provisions related to Facility Services Sweden's onerous contracts and disputes. Other items in 2024 consist mainly of provisions relating to Facility Services Sweden's onerous contracts and disputes.

RECONCILIATION OF ADJUSTED EBITDA TO OPERATING PROFIT, CONTINUING OPERATIONS

MEUR	10-12/2025	10-12/2024	1-12/2025	1-12/2024
Operating profit, continuing operations	-1.7	-27.1	3.0	-31.8
+ Depreciation, amortisation and impairment	3.0	26.4	11.8	35.4
EBITDA, continuing operations	1.3	-0.8	14.8	3.6
Items affecting comparability:				
- costs arising from business restructurings	0.1	0.4	0.2	4.0
- other items ¹	1.0	4.1	2.3	4.1
Adjusted EBITDA, continuing operations	2.4	3.8	17.3	11.8

¹ Other items in 2025 consist mainly of costs related to the ongoing efficiency programme as well as changes in provisions related to Facility Services Sweden's onerous contracts and disputes. Other items in 2024 consist mainly of provisions relating to Facility Services Sweden's onerous contracts and disputes.

RECONCILIATION OF ADJUSTED EBITA TO OPERATING PROFIT, CONTINUING OPERATIONS

MEUR	10-12/2025	10-12/2024	1-12/2025	1-12/2024
Operating profit, continuing operations	-1.7	-27.1	3.0	-31.8
+ Amortisation of purchase price allocations to intangible assets from acquisitions	0.4	0.4	1.5	1.5
EBITA, continuing operations	-1.4	-26.7	4.4	-30.2
Items affecting comparability:				
- costs arising from business restructurings	0.1	0.4	0.2	4.0
- impairment of goodwill		23.3		23.3
- other items ¹	1.0	4.1	2.3	4.1
Adjusted EBITA, continuing operations	-0.3	1.1	7.0	1.2

¹ Other items in 2025 consist mainly of costs related to the ongoing efficiency programme as well as changes in provisions related to Facility Services Sweden's onerous contracts and disputes. Other items in 2024 consist mainly of provisions relating to Facility Services Sweden's onerous contracts and disputes.

RECONCILIATION OF GROSS CAPITAL EXPENDITURE, CONTINUING OPERATIONS

MEUR	10-12/2025	10-12/2024	1-12/2025	1-12/2024
Increases to intangible assets	0.1	0.1	0.3	0.4
Increases to tangible assets	0.3	0.0	1.0	0.9
Gross capital expenditure, continuing operations	0.4	0.1	1.3	1.4

RETURN ON CAPITAL EMPLOYED (ROCE), %, BY SEGMENT

	31 Dec 2025	31 Dec 2024
Facility Services Finland		
Capital employed (MEUR), average of the end of the period and the end of the comparison period	14.6	19.4
Operating profit (rolling 12 months)	11.1	9.4
+ financial income (rolling 12 months)	0.6	0.6
Return on capital employed, MEUR	11.7	10.0
Return on capital employed (ROCE), %	80.2	51.4
Facility Services Sweden		
Capital employed (MEUR), average of the end of the period and the end of the comparison period	30.5	44.9
Operating profit (rolling 12 months) ¹	-5.3	-35.1
+ financial income (rolling 12 months)	0.1	0.1
Return on capital employed, MEUR	-5.2	-34.9
Return on capital employed (ROCE), %	-17.2	-77.9

¹ Includes impairment of goodwill totalling EUR 23.3 million recognised in December 2024.

Calculation of key figures

Earnings per share: result for the period attributable to the equity holders of the parent company / adjusted average basic number of shares

Diluted earnings per share: result for the period attributable to the equity holders of the parent company / adjusted average diluted number of shares

Net cash flow from operating activities after investments/share: Net cash flow from operating and investing activities / adjusted average basic number of shares

Dividend per share: Dividend for the financial year / Adjusted basic number of shares at the balance sheet date

Payout ratio, %: Dividend per share / earnings per share x 100

Effective dividend yield, %: Dividend per share / Closing price of the financial period x 100

Adjusted operating profit: operating profit +/- items affecting comparability

Items affecting comparability: substantial costs arising from business restructurings or acquisitions, gains and losses from divestments and costs arising from the discontinuation of businesses as well as other material items outside ordinary course of business

EBITDA: operating profit + depreciation, amortisation and impairment

Adjusted EBITDA: EBITDA +/- items affecting comparability excluding depreciation, amortisation and impairment

EBITA: operating profit + amortisation and impairment of purchase price allocations to intangible assets from acquisitions

Adjusted EBITA: EBITA +/- items affecting comparability

Equity per share: equity attributable to the equity holders of the parent company / adjusted basic number of shares at the balance sheet date

Interest-bearing financial liabilities: Borrowings + lease liabilities

Capital employed: equity + interest-bearing financial liabilities

Return on capital employed, % (ROCE): (operating profit + financial income + share of result in associated companies and joint ventures, rolling 12 months) / equity + Interest bearing financial liabilities (average of the end of the period and at the end of the comparison period) x 100

Equity ratio, %: equity / (total equity and liabilities - advances received) x 100

Gearing, %: net interest-bearing liabilities / equity x 100

Net interest-bearing liabilities: Interest bearing financial liabilities - cash and cash equivalents

Gross capital expenditure: Investments in intangible and tangible assets excluding right-of-use assets, including assets acquired through acquisitions

Primary financial statements

Consolidated income statement

MEUR	10-12/2025	10-12/2024	1-12/2025	1-12/2024	Note
Continuing operations					
Net sales	88.7	89.8	346.0	349.5	2, 3, 4
Other operating income	0.2	0.6	0.8	2.0	
Materials and services	-27.9	-28.3	-99.3	-105.8	2
Employee benefit expenses	-51.1	-50.3	-201.6	-201.6	2
Other operating expenses	-8.7	-12.5	-31.1	-40.5	2
Depreciation, amortisation and impairment	-3.0	-3.1	-11.8	-12.1	2, 7
Impairment of goodwill	-	-23.3	-	-23.3	2, 7
Operating profit	-1.7	-27.1	3.0	-31.8	2, 3
Financial income	0.2	0.2	0.5	0.7	
Financial expenses	-0.3	-0.3	-1.1	-1.5	
Exchange rate differences (net)	-0.0	-0.0	-0.1	-0.0	
Financial income and expenses	-0.1	-0.1	-0.7	-0.8	
Result before taxes	-1.8	-27.2	2.3	-32.6	
Income taxes	-0.0	-0.1	-1.1	1.1	
Result for the period for continuing operations	-1.9	-27.3	1.2	-31.5	
Result for the period for discontinued operations	139.4	6.0	160.4	29.7	6
Result for the period	137.5	-21.3	161.7	-1.7	
Attributable to:					
Equity holders of the company	137.5	-21.3	161.7	-1.7	
Continuing operations	-1.9	-27.3	1.2	-31.5	
Discontinued operations	139.4	6.0	160.4	29.7	
Earnings per share attributable to the equity holders of the parent company:					
Earnings per share, EUR	3.60	-0.56	4.23	-0.05	
Diluted earnings per share, EUR	3.60	-0.56	4.23	-0.05	
Earnings per share, EUR, continuing operations	-0.05	-0.72	0.03	-0.82	
Diluted earnings per share, EUR, continuing operations	-0.05	-0.71	0.03	-0.82	
Earnings per share, EUR, discontinued operations	3.65	0.16	4.20	0.78	
Diluted earnings per share, EUR, discontinued operations	3.65	0.16	4.20	0.78	

Consolidated statement of comprehensive income

MEUR	10-12/2025	10-12/2024	1-12/2025	1-12/2024
Result for the period	137.5	-21.3	161.7	-1.7
Other comprehensive income, net of tax				
Items not to be recognised through profit or loss				
Items arising from re-measurement of defined benefit plans, continuing operations	0.0	-0.0	0.0	-0.0
Items not to be recognised through profit or loss, total	0.0	-0.0	0.0	-0.0
Items potentially to be recognised through profit or loss				
Currency translation differences, continuing operations	0.4	-0.7	1.2	-1.8
Currency translation differences, discontinued operations	0.4	-0.1	0.7	-0.3
Items potentially to be recognised through profit or loss, total	0.8	-0.8	1.9	-2.1
Other comprehensive income, total	0.8	-0.8	1.9	-2.1
Total comprehensive income, after tax	138.4	-22.2	163.6	-3.8
Attributable to:				
Equity holders of the company	138.4	-22.2	163.6	-3.8
Continuing operations	-1.5	-28.0	2.4	-33.2
Discontinued operations	139.8	5.8	161.2	29.4

Consolidated statement of financial position

MEUR	31 Dec 2025	31 Dec 2024	Note
ASSETS			
Non-current assets			
Intangible assets			
Goodwill	38.8	157.0	7
Other intangible assets	4.8	42.2	7
	43.6	199.2	
Tangible assets	6.3	164.3	7
Right-of-use assets	14.6	69.1	7
	20.9	233.4	
Other non-current assets			
Shares in associated companies and joint ventures	-	18.9	
Other shares and holdings	0.1	0.2	
Deferred tax assets	2.1	2.0	
Other receivables	0.4	1.0	10
	2.6	22.0	
Total non-current assets	67.1	454.7	
Current assets			
Inventories	-	9.2	
Trade receivables	36.7	86.5	10
Contract assets	8.8	16.1	
Income tax receivables	0.6	0.3	
Other receivables	13.1	7.1	10
Cash and cash equivalents	15.7	33.9	10
Total current assets	74.9	153.2	
Total assets	142.0	607.9	

Consolidated statement of financial position

MEUR	31 Dec 2025	31 Dec 2024	Note
EQUITY AND LIABILITIES			
Equity			
Equity attributable to the equity holders of the parent company			
Share capital	1.0	19.4	
Translation reserve	-11.6	-13.5	
Invested unrestricted equity reserve	0.1	0.6	
Retained earnings	51.6	202.7	
Total equity	41.1	209.2	
Liabilities			
Non-current liabilities			
Deferred tax liabilities	4.5	26.6	
Retirement benefit obligations	0.9	1.1	
Provisions	-	9.0	9
Borrowings	5.0	115.1	10
Lease liabilities	8.8	53.2	10
Other liabilities	-	13.4	10
	19.2	218.4	
Current liabilities			
Borrowings	-	0.5	10
Lease liabilities	6.0	18.1	10
Trade and other payables	73.7	158.8	10
Income tax liabilities	0.2	0.3	
Provisions	1.8	2.5	9
	81.6	180.3	
Total liabilities	100.9	398.7	
Total equity and liabilities	142.0	607.9	

Consolidated statement of cash flows ¹

MEUR	1-12/2025	1-12/2024	Note
Cash flow from operating activities			
Result for the period	161.7	-1.7	
Adjustments			
Income taxes	7.7	6.1	
Depreciation, amortisation and impairment	53.3	79.2	2, 7
Financial income and expenses	7.8	8.6	
Gains and losses on sale of tangible and intangible assets	-0.6	-1.3	
Share of result of associated companies and joint ventures	-1.9	-3.2	
Provisions	-3.8	3.6	9
Non-cash adjustments related to the demerger	-133.8	-	
Other adjustments	0.9	1.2	
Net cash generated from operating activities before change in working capital	91.4	92.5	
Change in working capital			
Change in trade and other receivables	-12.7	14.6	10
Change in inventories	-0.2	-1.4	
Change in trade and other payables	8.2	-9.9	10
Change in working capital	-4.7	3.2	
Interest and other financial expenses paid	-10.6	-9.2	
Interest and other financial income received	0.6	0.8	
Income taxes paid	-1.1	-5.9	
Net cash from operating activities	75.6	81.4	
Cash flow from investing activities			
Acquisition of subsidiaries and businesses, net of cash acquired	-11.1	-1.5	5
Purchases of tangible and intangible assets	-23.4	-42.7	
Proceeds from the sale of tangible and intangible assets	1.5	1.9	
Dividends received from joint venture	1.6	1.8	11
Dividends received from other non-current investments	0.0	0.0	
Net cash from investing activities	-31.4	-40.5	
Net cash flow from operating activities after investments	44.2	40.8	
Cash flow from financing activities			
Proceeds from short-term borrowings	30.0	60.0	10
Repayments of short-term borrowings	-30.0	-60.0	10
Proceeds from long-term borrowings	55.0	-	10
Repayments of long-term borrowings	-40.9	-0.6	10
Repayments of lease liabilities	-20.2	-20.4	10
Dividends paid	-19.1	-18.7	
Net cash from financing activities	-25.2	-39.7	
Net change in cash and cash equivalents	19.0	1.1	
Cash and cash equivalents at the beginning of the period	33.9	32.9	10
Impact of the demerger on cash and cash equivalents ²	-37.4	0.0	6
Effect of changes in foreign exchange rates	0.1	-0.1	
Cash and cash equivalents at the end of the period	15.7	33.9	10

¹ Includes the cash flow for both continuing and discontinued operations.

² The impact of the demerger on cash and cash equivalents includes the cash balances in subsidiaries transferred to Lassila & Tikanoja.

Consolidated statement of changes in equity

MEUR	Share capital	Translation reserve	Invested unrestricted equity reserve	Retained earnings	Total equity
Equity 1 January 2025	19.4	-13.5	0.6	202.7	209.2
Total comprehensive income					
Result for the period, continuing operations				1.2	1.2
Result for the period, discontinued operations				160.4	160.4
Other comprehensive income, continuing operations		1.2		0.0	1.2
Other comprehensive income, discontinued operations		0.7			0.7
Total comprehensive income	-	1.9	-	161.7	163.6
Transactions with shareholders					
Reduction of share capital	-18.4		18.4		-
Share-based benefits				0.7	0.7
Dividends paid				-19.1	-19.1
Returned dividends				0.0	0.0
Assets transferred in the demerger at fair value				-313.3	-313.3
Other impact of the demerger			-18.9	18.9	-
Transactions with shareholders, total	-18.4	-	-0.5	-312.7	-331.7
Equity 31 December 2025	1.0	-11.6	0.1	51.6	41.1
Equity 1 January 2024	19.4	-11.5	0.6	222.8	231.3
Total comprehensive income					
Result for the period, continuing operations				-31.5	-31.5
Result for the period, discontinued operations				29.7	29.7
Other comprehensive income, continuing operations		-1.8		-0.0	-1.8
Other comprehensive income, discontinued operations		-0.3		-	-0.3
Total comprehensive income	-	-2.1	-	-1.7	-3.8
Transactions with shareholders					
Share-based benefits				0.3	0.3
Dividends paid				-18.7	-18.7
Returned dividends				0.0	0.0
Transactions with shareholders, total	-	-	-	-18.4	-18.4
Equity 31 December 2024	19.4	-13.5	0.6	202.7	209.2

Based on the resolution of the Extraordinary General Meeting, Luotea Plc reduced its share capital to EUR 1,000,000. Following the resolution of the General Meeting, Luotea Oyj recognised a liability for a distribution to owners from retained earnings at the fair value of the business to be transferred to Lassila & Tikanoja, and at the effective date of the demerger the Company recognised the liability through profit or loss, thereby offsetting the income statement impact of the net assets leaving the Group. In connection with the demerger, Luotea Plc's invested unrestricted equity reserve was partly dissolved, and the entries previously recognised in the consolidated invested unrestricted equity reserve relating to old option programmes were transferred to retained earnings.

Notes

1. Accounting policies

This Financial Statements Release is in compliance with the IAS 34 Interim Financial Reporting standard. The Financial Statements Release has been prepared with application of the IFRS financial reporting standards and interpretations in effect on 31 December 2024 and the new and amended standards and interpretations entered into force on 1 January 2025.

On 7 August 2025, Luotea Plc published the Demerger Plan concerning the carve-out of the company's Circular Economy Business by means of a partial demerger. The Extraordinary General Meeting approved the Demerger Plan on 4 December 2025, and the demerger was implemented on 31 December 2025. Following the resolution of the Extraordinary General Meeting, Luotea classified the items related to the circular economy business as discontinued operations in accordance with IFRS 5. The application of IFRS 5 required management judgement, particularly in assessing which income and expenses common to the entire Group should be allocated to discontinued operations. The result of the discontinued operations is presented on a separate line in the consolidated income statement, distinct from the income and expenses of continuing operations. Comparative periods have been restated accordingly. Upon completion of the demerger on 31 December 2025, the assets and liabilities relating to the discontinued operations were transferred to Lassila & Tikanoja Plc. Consequently, the Company's statement of financial position at the reporting date does not include assets and liabilities related to discontinued operations.

At the demerger implementation date, the demerger was accounted for as a transaction with owners in accordance with IFRIC 17. The demerger gain was calculated as the difference between the fair value of the Circular Economy Business and the carrying amount of the net assets distributed from the Group's balance sheet. The demerger gain is presented within the result for the period of the discontinued operations. The fair value of the Circular Economy Business (EUR 313.3 million) was determined by multiplying the closing price of Lassila & Tikanoja Plc's shares on the first trading day on 2 January 2026 (EUR 8.2) by the number of shares issued as demerger consideration (38,211,724). The carrying amount of the distributed net assets was EUR 179.4 million, resulting in a demerger gain of EUR 134.0 million recognised in the fourth quarter of the financial year.

The costs arising from the demerger (EUR 5.7 million) have been presented as part of the result of the discontinued operations. In accordance with the Demerger Plan, Luotea charged Lassila & Tikanoja for part of the demerger-related costs. The re-charge was recognised on the demerger implementation date and reduced the amount of demerger-related costs included in the result of the discontinued operations by EUR 4.2 million. The cumulative translation differences accumulated in equity in respect of the Circular Economy Business (EUR -0.2 million) were recognised as an expense in the result of the discontinued operations at the time of the demerger.

In all other respects, the preparation of this Financial Statements Release has followed the same accounting principles as applied in the Consolidated Financial Statements as at 31 December 2024. The information presented in this Financial Statement Release has not been audited.

All comparative income statement periods presented in this Financial Statement Release have been restated. A stock exchange release regarding the restatement was published on 26 February 2026.

2. Segment information

Segment information is presented only for continuing operations, unless otherwise stated.

MEUR	10-12/2025	10-12/2024	Change %	1-12/2025	1-12/2024	Change %
Net sales						
Facility Services Finland	54.3	58.8	-7.8	224.4	238.0	-5.7
Facility Services Sweden	34.6	31.0	11.5	121.9	111.9	9.0
Interdivisional net sales	-0.1	-0.1		-0.4	-0.4	
The Group total	88.7	89.8	-1.2	346.0	349.5	-1.0
Operating profit						
Facility Services Finland	-0.0	2.6		11.1	9.4	18.1
Facility Services Sweden ¹	-2.2	-29.0	92.3	-5.3	-35.1	84.8
Group administration and other	0.6	-0.7		-2.7	-6.1	55.1
The Group total	-1.7	-27.1	93.7	3.0	-31.8	
Adjusted operating profit						
Facility Services Finland	1.3	2.8	-53.4	12.4	9.6	29.8
Facility Services Sweden	-1.0	-1.5	32.7	-3.9	-7.5	47.7
Group administration and other	-0.9	-0.5	-67.4	-2.9	-2.4	-24.6
The Group total	-0.6	0.7		5.5	-0.3	
EBITDA						
Facility Services Finland	1.2	4.3	-71.9	16.2	16.2	0.4
Facility Services Sweden	-0.9	-4.5	79.6	-0.3	-7.0	96.3
Group administration and other	1.0	-0.6		-1.2	-5.6	79.1
The Group total	1.3	-0.8		14.8	3.6	310.1
Adjusted EBITDA						
Facility Services Finland	2.6	4.5	-43.5	17.6	16.4	7.4
Facility Services Sweden	0.3	-0.3		1.1	-2.8	
Group administration and other	-0.5	-0.4	-26.8	-1.4	-1.8	24.9
The Group total	2.4	3.8	-38.1	17.3	11.8	47.1
Adjusted EBITA						
Facility Services Finland	1.3	2.9	-53.6	12.6	9.9	27.4
Facility Services Sweden	-0.7	-1.2	42.6	-2.7	-6.3	57.6
Group administration and other	-0.9	-0.5	-67.4	-2.9	-2.4	-24.6
The Group total	-0.3	1.1		7.0	1.2	476.5
%						
	10-12/2025	10-12/2024		1-12/2025	1-12/2024	
Operating margin						
Facility Services Finland		-0.1		4.4	4.9	3.9
Facility Services Sweden ¹		-6.5		-93.5	-4.4	-31.3
The Group total		-1.9		-30.2	0.9	-9.0
Adjusted operating margin						
Facility Services Finland		2.4		4.7	5.5	4.0
Facility Services Sweden		-2.9		-4.8	-3.2	-6.7
The Group total		-0.7		0.8	1.6	0.1

Other segment information

MEUR	10-12/2025	10-12/2024	1-12/2025	1-12/2024
Materials and services				
Facility Services Finland	10.3	12.1	42.6	52.5
Facility Services Sweden	17.7	16.2	56.7	53.3
The Group total	27.9	28.3	99.3	105.8
Employee benefit expenses				
Facility Services Finland	35.2	35.8	138.9	142.5
Facility Services Sweden	14.8	13.3	58.3	54.3
Group administration and other	1.1	1.1	4.3	4.8
The Group total	51.1	50.3	201.6	201.6
Other operating expenses				
Facility Services Finland	7.7	7.0	27.3	27.5
Facility Services Sweden	3.1	6.2	7.3	12.5
Group administration and other	-2.2	-0.6	-3.5	0.4
The Group total	8.7	12.5	31.1	40.5
Depreciation, amortisation and impairment				
Facility Services Finland	1.3	1.7	5.2	6.8
Facility Services Sweden ¹	1.3	24.5	5.1	28.1
Group administration and other	0.4	0.1	1.6	0.5
The Group total	3.0	26.4	11.8	35.4
Items affecting comparability				
Facility Services Finland	1.3	0.2	1.3	0.2
Facility Services Sweden ¹	1.2	27.5	1.4	27.5
Group administration and other	-1.5	0.2	-0.2	3.7
The Group total	1.1	27.9	2.5	31.5
MEUR				
Gross capital expenditure				
Facility Services Finland	0.2	0.0	0.9	1.1
Facility Services Sweden	0.0	0.0	0.1	0.1
Group administration and other	0.2	0.0	0.3	0.1
The Group total	0.4	0.1	1.3	1.4
Capital employed				
Facility Services Finland			12.1	17.0
Facility Services Sweden			31.0	29.9
Group administration and other ²			17.8	349.2
The Group total ²			60.9	396.1
%				
Return on capital employed (ROCE)				
Facility Services Finland			80.2	51.4
Facility Services Sweden			-17.2	-77.9
The Group total ²			77.8	3.3

¹ The figure for year 2024 includes impairment of goodwill allocated to Facility Services Sweden totalling EUR 23.3 million.

² The figure includes continuing and discontinued operations.

3. Segment information by quarter, continuing operations

MEUR	10-12/2025	7-9/2025	4-6/2025	1-3/2025	10-12/2024
Net sales					
Facility Services Finland	54.3	54.9	57.0	58.3	58.8
Facility Services Sweden	34.6	29.1	29.9	28.3	31.0
Interdivisional net sales	-0.1	-0.1	-0.1	-0.1	-0.1
The Group total	88.7	83.9	86.8	86.6	89.8
Operating profit					
Facility Services Finland	-0.0	4.8	4.1	2.1	2.6
Facility Services Sweden ¹	-2.2	-0.3	-1.4	-1.5	-29.0
Group administration and other	0.6	-0.5	-2.0	-0.7	-0.7
The Group total	-1.7	4.0	0.7	-0.0	-27.1
Adjusted operating profit					
Facility Services Finland	1.3	4.8	4.1	2.1	2.8
Facility Services Sweden	-1.0	0.1	-1.6	-1.5	-1.5
Group administration and other	-0.9	-0.4	-1.0	-0.6	-0.5
The Group total	-0.6	4.5	1.5	0.1	0.7
EBITDA					
Facility Services Finland	1.2	5.9	5.5	3.6	4.3
Facility Services Sweden	-0.9	0.9	-0.1	-0.2	-4.5
Group administration and other	1.0	0.4	-1.9	-0.6	-0.6
The Group total	1.3	7.2	3.6	2.8	-0.8
Adjusted EBITDA					
Facility Services Finland	2.6	5.9	5.5	3.6	4.5
Facility Services Sweden	0.3	1.3	-0.3	-0.2	-0.3
Group administration and other	-0.5	0.5	-0.9	-0.5	-0.4
The Group total	2.4	7.7	4.3	2.9	3.8
Adjusted EBITA					
Facility Services Finland	1.3	4.9	4.2	2.2	2.9
Facility Services Sweden	-0.7	0.4	-1.3	-1.1	-1.2
Group administration and other	-0.9	-0.4	-1.0	-0.6	-0.5
The Group total	-0.3	4.9	1.9	0.5	1.1
Operating margin, %					
Facility Services Finland	-0.1	8.8	7.2	3.7	4.4
Facility Services Sweden ¹	-6.5	-0.9	-4.6	-5.1	-93.5
The Group total	-1.9	4.8	0.8	-0.1	-30.2
Adjusted operating margin, %					
Facility Services Finland	2.4	8.8	7.2	3.7	4.7
Facility Services Sweden	-2.9	0.4	-5.4	-5.1	-4.8
The Group total	-0.7	5.4	1.7	0.1	0.8

¹ The figure for year 2024 includes impairment of goodwill allocated to Facility Services Sweden totalling EUR 23.3 million.

4. Disaggregation of revenue

Disaggregation of revenue is presented only for continuing operations. Net sales of the continuing operations consist sales revenue from long-term service agreements, separately ordered services and the project business.

	Long-term service agreements	Separately ordered services	Project business	Total net sales
10-12/2025, MEUR				
Facility Services Finland	40.4	13.4	0.5	54.3
Facility Services Sweden	12.1	19.7	2.7	34.6
Total	52.6	33.1	3.2	88.8
Interdivisional sales				-0.1
External net sales, total				88.7

	Long-term service agreements	Separately ordered services	Project business	Total net sales
10-12/2024, MEUR				
Facility Services Finland	42.3	15.2	1.3	58.8
Facility Services Sweden	11.0	17.9	2.0	31.0
Total	53.3	33.1	3.4	89.8
Interdivisional sales				-0.1
External net sales, total				89.8

	Long-term service agreements	Separately ordered services	Project business	Total net sales
1-12/2025, MEUR				
Facility Services Finland	166.8	52.9	4.7	224.4
Facility Services Sweden	49.1	67.0	5.9	121.9
Total	215.9	119.9	10.5	346.3
Interdivisional sales				-0.4
External net sales, total				346.0

	Long-term service agreements	Separately ordered services	Project business	Total net sales
1-12/2024, MEUR				
Facility Services Finland	169.3	62.1	6.6	238.0
Facility Services Sweden	46.0	62.0	3.8	111.9
Total	215.3	124.2	10.4	349.9
Interdivisional sales				-0.4
External net sales, total				349.5

5. Business acquisitions

All business acquisitions completed in 2025 related to the circular economy business. In the demerger, the related balance sheet items were transferred to Lassila & Tikanoja.

On June 2, 2025, Luotea Plc's subsidiary L&T Ympäristöpalvelut Oy acquired the pallet business of Stena Recycling Oy. The annual net sales of the business has been approximately EUR 10 million. The acquisition strengthens the service offering of the Group's circular economy businesses and supports the growth of its circular economy business. As a result of the business acquisition, the Group's pallet business will employ just over 30 people across four locations. In the fair value measurement, intangible assets based on customer relationships amounting to EUR 3.7 million and goodwill amounting to EUR 3.4 million were identified. Goodwill is primarily based on a broader service network, a stronger service offering, and future development prospects. The goodwill is tax-deductible.

On 1 December 2025, Luotea Plc's subsidiary L&T Industrial Services Ltd acquired the entire share capital of Viemärihuolto Reinikka Oy. In the fair value measurement, intangible assets based on customer relationships amounting to EUR 0.9 million and goodwill amounting to EUR 1.4 million were identified. The goodwill is primarily based on a broader service network, a strengthened service offering and future growth prospects.

On 1 December 2025, Luotea Plc's Swedish subsidiary Sand & Vattenbläst i Tyringe AB (SVB) acquired the entire share capital of RecondConcept i Ånge AB, a company providing process-cleaning services in Sweden. In the fair value measurement, intangible assets based on customer relationships amounting to EUR 0.4 million and goodwill amounting to EUR 1.6 million were identified. The goodwill is primarily based on a strengthened service offering and future growth prospects. In connection with the transaction, Luotea recognised a EUR 1.1 million contingent consideration (earn-out) within non-current liabilities. The contingent consideration is measured at fair value and is based on the development of RecondConcept i Ånge AB's EBITDA in 2026 and 2027.

In the reporting period, the business acquisitions had an EUR 7.1 million impact on the net sales of the discontinued operations and EUR 0.3 million on operating profit. If the acquisitions had been completed on 1 January 2025, the net sales of the discontinued operations during the reporting period would have been approximately EUR 434.7 million and operating profit approximately EUR 45.0 million. In the reporting period, transaction costs totalling EUR 0.3 million (0.3) related to the acquisitions were recognised in other operating expenses of the discontinued operations.

Business acquisitions, fair value total, MEUR	1-12/2025
Intangible assets	5.1
Tangible assets	1.0
Right-of-use assets	1.0
Inventories	0.5
Receivables	0.6
Cash and cash equivalents	0.8
Total assets	9.0
Lease liabilities	0.9
Other liabilities	1.1
Deferred tax liabilities	0.3
Total liabilities	2.3
Net assets acquired	6.7
Total consideration	13.0
Goodwill	6.4
Impact on cash flow:	
Total consideration	-13.0
Contingent consideration	1.1
Consideration paid in cash	-11.9
Cash and cash equivalents of the acquired companies	0.8
Total impact on cash flow	-11.1

The acquisition calculations for 2025 are preliminary. The fair value of net assets acquired from the acquisitions completed in December will be finalised during the first half of 2026. The figures for such acquired businesses, that are not material to the Group when considered separately, are stated in aggregate.

6. Discontinued operations

Luotea (formerly Lassila & Tikanoja) published the demerger plan concerning the separation of the Company's circular economy business through a partial demerger on 7 August 2025. The Extraordinary General Meeting of the Company approved the demerger plan on 4 December 2025, and the demerger was completed on 31 December 2025. Presented below are the income statement, statement of financial position and cash flows of the discontinued operations. The income statement of discontinued operations includes the revenue of the circular economy business and the expenses directly attributable to the circular economy business that were deconsolidated from the Group following the demerger. In addition, the result of discontinued operations includes the demerger gain, costs related to the demerger, and cumulative translation differences arising from the circular economy business that were recognised in profit or loss in connection with the demerger. The statement of financial position presents the assets and liabilities related to the circular economy business as at 31 December 2025, which were transferred to Lassila & Tikanoja in the demerger.

Income statement, discontinued operations

MEUR	10-12/2025	10-12/2024	1-12/2025	1-12/2024
Net sales	111.2	105.4	426.7	424.0
Other operating income	-0.6	1.1	3.4	2.7
Materials and services	-36.5	-31.9	-126.2	-123.6
Employee benefit expenses	-35.4	-35.2	-142.0	-141.2
Other operating expenses	-20.1	-19.5	-76.3	-76.5
Depreciation, amortisation and impairment	-7.8	-11.2	-41.5	-43.8
Operating profit	10.8	8.7	44.2	41.6
Financial income	0.0	0.0	0.1	0.1
Financial expenses	-2.0	-2.3	-7.4	-7.8
Exchange rate differences (net)	0.1	-0.0	0.2	-0.0
Financial income and expenses	-1.9	-2.3	-7.1	-7.8
Share of the result of associated companies and joint ventures	0.9	0.9	1.9	3.2
Result before taxes	9.9	7.3	39.0	37.0
Income taxes	-2.2	-1.3	-7.7	-7.2
Gains recognised from the fair value measurement of the net assets of discontinued operations.	134.0	-	134.0	-
Costs related to the demerger	-2.6	-	-5.7	-
Income taxes on costs related to the demerger	0.5	-	1.1	-
Translation differences	-0.2	-	-0.2	-
Result for the period	139.4	6.0	160.4	29.7

Assets and liabilities, discontinued operations

ASSETS

MEUR	31 Dec 2025
Non-current assets	
Intangible assets	164.3
Tangible assets	153.1
Right-of-use assets	60.8
Shares in associated companies and joint ventures	19.2
Other shares and holdings	0.1
Deferred tax assets	0.3
Other receivables	0.4
Total non-current assets	398.2
Current assets	
Inventories	9.9
Trade receivables	51.5
Contract assets	12.3
Other receivables	1.4
Cash and cash equivalents	37.4
Total current assets	112.5
Total assets	510.7

LIABILITIES

MEUR	31 Dec 2025
Non-current liabilities	
Deferred tax liabilities	23.5
Retirement benefit obligations	0.1
Provisions	6.3
Borrowings	125.0
Lease liabilities	48.3
Other liabilities	7.0
Total non-current liabilities	210.2
Current liabilities	
Borrowings	0.2
Lease liabilities	13.6
Trade and other payables	101.0
Income tax liabilities	6.1
Provisions	0.3
Total current liabilities	121.1
Total liabilities	331.4

Cash flows, discontinued operations

MEUR	1-12/2025	1-12/2024
Cash flow from operating activities	57.9	73.2
Cash flow from investing activities	-31.5	-39.9
Cash flow from financing activities	-4.6	-14.9

7. Intangible and tangible assets

Changes in goodwill

MEUR	1-12/2025	1-12/2024
Carrying amount at the beginning of the period	157.0	180.8
Business acquisitions	6.4	0.8
Impairments	-	-23.3
Impact of the demerger	-125.7	-
Exchange differences	1.1	-1.3
Carrying amount at the end of the period	38.8	157.0

Changes in other intangible assets

MEUR	1-12/2025	1-12/2024
Carrying amount at the beginning of the period	42.2	38.2
Business acquisitions	5.1	0.7
Other capital expenditure	2.7	9.7
Disposals	-0.1	-0.0
Amortisation and impairment	-6.9	-6.0
Impact of the demerger	-38.6	-
Exchange differences	0.4	-0.3
Carrying amount at the end of the period	4.8	42.2

Changes in tangible assets

MEUR	1-12/2025	1-12/2024
Carrying amount at the beginning of the period	164.3	164.9
Business acquisitions	1.0	0.4
Other capital expenditure	22.2	29.7
Disposals	-1.3	-1.6
Depreciation and impairment	-27.2	-28.8
Impact of the demerger	-153.1	-
Exchange differences	0.4	-0.2
Carrying amount at the end of the period	6.3	164.3

Changes in right-of-use assets

MEUR	1-12/2025	1-12/2024
Carrying amount at the beginning of the period	69.1	76.0
Business acquisitions	1.0	0.1
Other capital expenditure	29.6	19.9
Disposals	-5.5	-5.6
Depreciation and impairment	-19.3	-21.1
Transfers between items	-60.8	-
Exchange differences	0.4	-0.3
Carrying amount at the end of the period	14.6	69.1

8. Capital commitments

MEUR	31 Dec 2025	31 Dec 2024
Tangible assets, continued operations	1.6	-
Total	1.6	-

Capital commitments for tangible assets are mainly related to machine and equipment purchases.

9. Provisions

Obligations covered by environmental provisions

The Group has operated landfill sites, and upon the closure of their operations the Group is responsible for site restoration comprising landscaping and post-closure environmental monitoring, in accordance with the terms and conditions of the environmental permits. These obligations have been covered by environmental provisions.

Obligations covered by environmental provisions were transferred to Lassila & Tikanoja in the demerger.

Provisions for onerous contracts

Provisions for onerous contracts are related to Facility Services Sweden's fixed-priced contracts with public sector customers, for which the estimated future costs were assessed, in connection with the preparation of the 2024 financial statements, to exceed the expected revenues. During 2025, the profitability of the contracts improved due to enhanced efficiency and operational quality as well as increased volumes, and the remaining provisions were therefore released.

Provisions in the statement of financial position

MEUR	31 Dec 2025	31 Dec 2024
Non-current provisions	-	9.0
Current provisions	1.8	2.5
Total	1.8	11.5

Changes in provisions

MEUR	Environmental provisions	Onerous contracts	Other provisions	Total
Provisions 1 Jan 2025	6.3	3.3	1.9	11.5
Additions	0.5	-	1.8	2.4
Used	-0.4	-0.3	-1.3	-1.9
Reversals	-	-2.9	-0.5	-3.4
Effect of discounting	-0.1	-0.2	-	-0.3
Effect of exchange rate changes	-	0.1	0.0	0.1
Impact of the demerger	-6.3	-	-0.3	-6.6
Provisions 31 Dec 2025	-	-	1.8	1.8

MEUR	Environmental provisions	Onerous contracts	Other provisions	Total
Provisions at 1 Jan 2024	7.2	-	0.9	8.1
Additions	0.6	3.3	1.2	5.1
Used	-0.4	-	-0.2	-0.6
Effect of discounting	-1.0	-	-	-1.0
Provisions 31 Dec 2024	6.3	3.3	1.9	11.5

10. Financial assets and liabilities by category

31 December 2025, MEUR	Amortised costs	Fair value through profit or loss	Carrying amounts by balance sheet item	Fair value hierarchy level
Non-current financial assets				
Other shares and holdings		0.1	0.1	3
Other receivables	0.4		0.4	
Current financial assets				
Trade and other receivables	44.2		44.2	
Cash and cash equivalents	15.7		15.7	
Total financial assets	60.2	0.1	60.3	
Non-current financial liabilities				
Borrowings	5.0		5.0	2
Lease liabilities	8.8		8.8	
Current financial liabilities				
Lease liabilities	6.0		6.0	
Interest liabilities	0.0		0.0	
Trade and other payables	28.5		28.5	
Total financial liabilities	48.3	-	48.3	

31 December 2024, MEUR	Amortised costs	Fair value through profit or loss	Carrying amounts by balance sheet item	Fair value hierarchy level
Non-current financial assets				
Other shares and holdings		0.2	0.2	3
Other receivables	0.7		0.7	
Current financial assets				
Trade and other receivables	86.8		86.8	
Cash and cash equivalents	33.9		33.9	
Total financial assets	121.4	0.2	121.6	
Non-current financial liabilities				
Borrowings	115.1		115.1	2
Lease liabilities	53.2		53.2	
Deferred consideration		6.7	6.7	3
Current financial liabilities				
Borrowings	0.5		0.5	2
Lease liabilities	18.1		18.1	
Interest liabilities	2.2		2.2	
Trade and other payables	56.9		56.9	
Total financial liabilities	246.0	6.7	252.7	

The fair values of the balance sheet items measured at amortised cost do not significantly differ from the carrying amounts.

In the demerger, EUR 0,1 million from the financial assets measured at fair value according to the level 3 were transferred to Lassila & Tikanoja. There were no other changes in these financial assets during the financial year or the comparative period.

The following financing arrangements of the Company were transferred to Lassila & Tikanoja as part of the Demerger: EUR 75 million unsecured notes, EUR 35 million and EUR 15 million term loans, and a EUR 40 million revolving credit facility. A summary of the net assets transferred to Lassila & Tikanoja is presented on note 6. Discontinued operations.

Reconciliation of financial liabilities measured at fair value according to the level 3

MEUR	1-12/2025	1-12/2024
Carrying amount at the beginning of the period	6.7	5.9
Additions during the period	1.1	-
Change in fair value	-0.9	1.0
Exchange differences	0.4	-0.2
Impact of the demerger	-7.3	-
Carrying amount at the end of the period	-	6.7

Deferred consideration is related to the acquisition of 70 per cent share of Sand & Vattenbläst i Tyringe AB ("SVB") that offers process cleaning services in Sweden. The acquisition took place on 1 February 2022. In the Demerger, SVB was transferred to Lassila & Tikanoja. Until the Demerger, SVB was consolidated with 100 per cent share in the Group and, in connection with the arrangement, Luotea had recognised in financial liabilities an estimate of the deferred consideration for the acquisition. The deferred consideration relates to the acquisition of non-controlling interest and is measured at fair value, which is reflected in the present value of the estimated liability. It will mature on 1 February 2026 at the earliest. The valuation of the deferred consideration is based on the shareholder agreement and is affected by the acquired company's balance sheet structure and EBITDA forecast for 2025.

Addition in 2025 is related to the acquisition of RecondConcept i Ånge AB in December 2025. In connection with the transaction, Luotea recognised a EUR 1.1 million contingent consideration (earn -out) within non-current liabilities. The contingent consideration is measured at fair value and is based on the development of RecondConcept i Ånge AB's EBITDA in 2026 and 2027. In the demerger, RecondConcept i Ånge AB and assets and liabilities related to it were transferred to Lassila & Tikanoja.

11. Related party transactions

The related parties of the Lassila & Tikanoja Group are the senior management (members of the Board of Directors, President and CEO of the Lassila & Tikanoja plc and the other members of the Group Executive Board) and the immediate family of the senior management and companies controlled by the aforementioned persons, the Group's subsidiaries, and the Luotea sickness fund (previously L&T sickness fund).

In connection with the demerger, the subsidiaries L&T Ympäristöpalvelut Oy, L&T Teollisuuspalvelut Oy, Suomen Keräystuote Oy, Viemärihuolto Reinikka Oy, Sand & Vattenbläst i Tyringe AB and RecondConcept i Ånge AB, as well as the joint venture Laania Oy, were transferred to Lassila & Tikanoja. Until the date of the demerger, 31 December 2025, these companies belonged to the related parties of the Luotea Group.

The contributions paid by the group companies to the Luotea sickness fund during the reporting period amounted to EUR 1.0 million (1.0). The share of the 2025 contributions attributable to the subsidiaries transferred to Lassila & Tikanoja in the demerger amounted to EUR 0.5 million. The Group has transactions between the group companies in the ordinary course of business. The Group's transactions with Laania Oy are presented in the following table. In the final quarter of 2025, the guarantees for Laania's financing arrangements provided by the Group were released. In 2025, Laania paid dividends totalling EUR 1.6 million (1.8) to Luotea. The Group has no significant transactions with other related parties.

Business transactions with the joint venture

MEUR	1-12/2025	1-12/2024
Net sales	2.7	3.1
Purchases of materials and services	-0.8	-0.9
Trade- and other receivables	-	0.0

12. Commitments and contingent liabilities

MEUR	31 Dec 2025	31 Dec 2024
Securities for own commitments		
Mortgages on rights of tenancy	-	0.2
Company mortgages	-	0.5
Other securities	0.0	0.0
Bank guarantees required for environmental permits	-	25.0
Other bank guarantees	2.7	7.1
Mortgages under own control		
Company mortgages	-	0.2
Liabilities on behalf of the joint venture		
Bank guarantees	-	16.5
Future lease payments		
Within one year	0.4	0.8
Over one year	0.3	0.5

¹ Figures of the comparison period have been adjusted.

The comparative figures include the commitments and contingent liabilities related to the circular economy business, which were transferred to Lassila & Tikanoja in the demerger.

Until the date of the demerger, the Group held a 55% holding in Laania Oy, a joint venture established on 1 July 2022 together with Neova. The amount of the liabilities on behalf of the joint venture have been disclosed as the Group's share of the maximum amount of liability, in relation to the Group's holding. The shares in Laania and the obligations related to the joint venture were transferred to Lassila & Tikanoja in the demerger.

Future lease payments consist of minimum leasing commitments related to lease agreements for low-value assets, to which the Group has elected to apply recognition exemption permitted by IFRS 16.

The Group company Luotea FM AB (previously Lassila & Tikanoja FM AB) is a claimant and a defendant in legal proceedings in Sweden concerning unpaid receivables invoiced from a former customer of the Group. In June 2022, Luotea FM AB took legal action in the District Court of Solna against the former customer company of Luotea, demanding payment for unpaid receivables. At the end of the financial year, a full impairment charge has been recognised on the receivables. The former Luotea customer company in question has rejected Luotea FM AB's claims and the payment obligation, and brought a counterclaim demanding compensation totalling approximately SEK 144 million from Luotea FM AB. The dispute is still pending. Luotea considers the counterclaim to be without merit and has not recognised any provisions relating to it.

Helsinki, 26 February 2026

Luotea Plc
Board of Directors

Antti Niitynpää
President and CEO

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Luotea is a pioneer in facility services, offering comprehensive lifecycle solutions for buildings. We combine energy efficiency with innovative thinking to maximise property value and ensure the best conditions for every user. Our services range from advanced property maintenance, building technology and consultancy to professional cleaning and support. We grow sustainably and profitably, mindful of our impact on buildings, the environment and society. Leading the way, we drive our industry forward and shape a better tomorrow. For us, success is measured in trust – the trust our people, clients and owners have in us. Luotea operates in Finland and Sweden, with 2025 net sales EUR 346 million and a workforce of approximately 5,000. Luotea is publicly listed on Nasdaq Helsinki.