

Luotea Plc
Stock exchange release
6 May 2026 at 8.00 a.m.

Luotea Plc: Interim Report 1 January – 31 March 2026

TURNAROUND IN SWEDEN PROCEEDS AS PLANNED, GROUP'S ADJUSTED EBITA ALMOST AT THE SAME LEVEL

JANUARY–MARCH

- Net sales for the first quarter were EUR 86.0 million (86.6). Net sales decreased by 0.6%.
- Adjusted EBITA for the first quarter was EUR 0.3 million (0.5), representing 0.4% (0.5%) of net sales.
- Adjusted operating profit for the first quarter was EUR -0.0 million (0.1), representing -0.0% (0.1%) of net sales.
- Operating profit was EUR -0.4 million (-0.0), representing -0.5% (-0.1%) of net sales.
- Net cash flow from operating activities after investments was EUR 3.6 million (6.6, the comparison period includes both continuing and discontinued operations).
- Earnings per share for the quarter were EUR -0.02 (0.09).
- After the reporting period, the Annual General Meeting of Luotea Plc resolved on a dividend of EUR 0.07 per share.

Outlook for the year 2026 (unchanged)

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

Unless otherwise stated, all income statement figures presented in this report for quarterly and full-year periods refer to continuing operations only.

The balance sheet at the reporting date includes continuing operations. The comparative period balance sheet includes both continuing and discontinued operations, and the comparative period cash flow includes both continuing and discontinued operations.

PRESIDENT AND CEO ANTTI NIITYNPÄÄ:

In Finland, the facility services market continues to be characterized by intense price competition, customers' ongoing cost-saving programmes, delayed investment decisions and general economic

uncertainty. In Sweden, the economic operating environment and the real estate market developed more favourably, which was also reflected in the momentum of Luotea's business.

In Finland, our net sales developed weaker than expected during the review period and declined by EUR 3.4 million. In the comparative period, there was a major project in the technical services project business that was completed last year. In addition, the highly competitive market environment in the technical services project market led to a decline in revenue compared with the comparative period. Price competition in cleaning and support services also remained intense during the quarter.

During and after the review period, we succeeded in several significant tenders. This strengthens our confidence that our order backlog – and, consequently, net sales – will turn to growth in Finland during 2026. The medium-term market outlook is supported by outsourcing of wellbeing service counties' facility services as well as the reform of the Public Procurement Act ("Hankintalaki"), which is expected to increase competition and tendering in the municipal sector. The first significant outsourcing arrangements are expected to be implemented within the next 12 months.

Customer deployments of our strategically important spearhead product, the Smartti energy management system, progressed as planned during the review period, and the number of customers increased. Energy efficiency and cost savings are emphasised in our customers' decision-making. We believe this will also support our other property maintenance services. Data-driven cleaning solutions also attracted increasing interest among our customers and support the differentiation of our services in the market.

In Sweden, profitability improvement continued in line with the plan. Net sales grew by more than 10%, which, together with efficiency measures, resulted in a EUR 0.7 million increase in adjusted EBITA compared with last year. As in the previous quarter, add-on sales increased significantly, driven particularly by systematic improvements in service quality and customer satisfaction. In the private sector, we achieved several successes that strengthened our position and provided a solid foundation for profitable growth going forward.

We are satisfied with the Group's cash flow. During the review period, net cash flow from operating activities after investments was EUR 3.6 million and cash flow from financing activities was EUR -1.8 million. Cash and cash equivalents increased by EUR 1.8 million.

We expect the revenue of both Facility Services Finland and Facilities Services Sweden to increase towards the end of the year. As a result of this and the other factors mentioned above, the Luotea Group's earnings guidance for 2026 remains unchanged; that is, we expect adjusted EBITA to increase or increase significantly compared with 2025.

GROUP NET SALES AND FINANCIAL PERFORMANCE

January–March

Net sales for the first quarter were EUR 86.0 million (86.6), representing a decrease of EUR 0.5 million from the comparison period. In Finland, the decline in net sales was driven by intense competition,

weak market conditions in project business and a dip in add-on sales. In Sweden, net sales increased due to growth in add-on sales outside contract-based services and new private-sector contracts. Net sales increased in Sweden despite the comparison period still including a significant public-sector contract.

Adjusted EBITA was EUR 0.3 million (0.5). In Finland, price competition in the cleaning business remained intense, leading to both a decrease in net sales and a slight decline in sales margin. In property maintenance services, profitability improved excluding technical services' project business, which suffered from a lack of new projects and low-margin levels caused by industry overcapacity. In Sweden, improved performance was supported by efficiency measures and new private sector contracts, whose profitability was stronger than that of the loss-making public-sector contract that ended at the end of 2025.

Adjusted operating profit was EUR -0.0 million (0.1), representing -0.0% (0.1%) of net sales. Operating profit was EUR -0.4 million (-0.0), representing -0.5% (-0.1%) of net sales. Operating profit included a total of EUR 0.4 million in items affecting comparability, related to brand renewal following the demerger, the efficiency programme and a legal case.

Earnings per share were EUR -0.02 (0.09). Net financial expenses for the quarter were EUR -0.3 million (-0.2).

KEY FIGURES

	1-3/2026	1-3/2025	1-12/2025
Earnings per share, EUR, continuing operations	-0.02	0.00	0.03
Diluted earnings per share, EUR, continuing operations	-0.02	0.00	0.03
Net cash flow from operating activities after investments per share, EUR	0.09	0.17	1.16
Adjusted operating profit, MEUR, continuing operations	-0.0	0.1	5.5
Operating profit, MEUR, continuing operations	-0.4	-0.0	3.0
Adjusted EBITDA, MEUR, continuing operations	3.1	2.9	17.3
EBITDA, MEUR, continuing operations	2.7	2.8	14.8
Adjusted EBITA, MEUR, continuing operations	0.3	0.5	7.0
Gross capital expenditure, MEUR, continuing operations	0.4	0.5	1.3
Equity per share, EUR	1.05	5.11	1.08
Capital employed, MEUR	63.9	379.3	60.9
Return on capital employed (ROCE), %	77.5	4.7	77.8
Equity ratio, %	29.1	33.4	29.1
Gearing, %	15.8	76.1	10.1
Net interest-bearing liabilities, MEUR	6.3	148.5	4.1
Average number of employees in full-time equivalents	3 756	5 857	5 864
Total number of full-time and part-time employees at end of the period	5 142	7 519	5 007
Number of outstanding shares adjusted for issues, 1,000 shares ²			
average during the period	38 196	38 166	38 180
at the end of the period	38 238	38 197	38 212
average during the period, diluted	38 251	38 357	38 246

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.

² Outstanding shares do not include treasury shares or shares subject to lock-up periods under management LTI programmes.

NET SALES AND OPERATING PROFIT BY SEGMENT

Facility Services Finland

January-March

Net sales of Facility Services Finland were EUR 54.9 million (58.3). The decline in net sales was driven by intense competition, weak market conditions in the project business and a dip in add-on sales.

Adjusted EBITA was EUR 1.1 million (2.2). Price competition in the cleaning business remained fierce, resulting in both a decline in net sales and a slight decrease in the gross margin. In property maintenance services, profitability improved, excluding technical services' project business, which suffered from a lack of new projects, low price levels caused by overcapacity in the industry and the completion of a major project in the comparison period.

Adjusted operating profit was EUR 1.0 million (2.1). Operating profit was EUR 0.8 million (2.1). Operating profit was reduced by a total of EUR 0.2 million in items affecting comparability, mainly related to brand renewal associated with the demerger.

Facility Services Sweden

January-March

Net sales of Facility Services Sweden were EUR 31.2 million (28.3). Net sales increased due to growth in add-on sales outside contract-based services as well as new private-sector contracts. Net sales increased despite the comparison period still including a significant public-sector contract.

Adjusted EBITA was EUR -0.4 million (-1.1). The improvement in adjusted EBITA was driven by efficiency measures and new private sector contracts, whose profitability was higher than that of the loss-making public-sector contract that ended at the end of 2025.

Adjusted operating profit was EUR -0.7 million (-1.5). Operating profit was EUR -1.1 million (-1.5). Operating profit was reduced by a total of EUR 0.4 million in items affecting comparability, mainly related to the efficiency programme and a legal case.

FINANCING

The balance sheet at the reporting date includes continuing operations, while the comparative period balance sheet includes both continuing and discontinued operations. The comparative period cash flow includes both continuing and discontinued operations.

Luotea's bank loans consist of a EUR 5 million term loan and a EUR 10 million revolving credit facility, which was fully undrawn. These facilities mature in the second quarter of 2028 and include a two-year

extension option. The financing arrangements are subject to the following financial covenants: equity ratio and 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 the above-mentioned EUR 10.0 million committed revolving credit facility were also unused (comparison period: EUR 40 million revolving credit facility unused).

The equity ratio was 29.1% (33.4%) and the gearing ratio was 15.8% (76.1%). The ratio of net debt to adjusted EBITDA was 0.4.

The Group's equity totalled EUR 40.1 million (195.2). Cash and cash equivalents amounted to EUR 17.5 million (35.6) at the end of the review period, and net debt was EUR 6.3 million (148.5). The decrease in equity, cash and net debt was mainly due to the partial demerger executed at the turn of the year.

EFFICIENCY PROGRAMME

At the beginning of 2025, the company launched an efficiency programme aimed at improving profitability. During January–December 2025, comparable costs in 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 29 April 2026 resolved that a dividend of EUR 0.07 per share, totalling EUR 2.7 million, be paid based on the confirmed balance sheet for the financial year 2025. The dividend will be paid to shareholders on 11 May 2026.

CAPITAL EXPENDITURE

Gross capital expenditure during the review period amounted to EUR 0.4 million (0.5). Investments consisted mainly of digital development, property and equipment.

SUSTAINABILITY

The sustainability development of Luotea's continuing operations remained strong during the review period. The company's carbon footprint (Scope 1–2) decreased by 3% compared with the comparison period.

The total recordable incident frequency (TRIF) decreased from the comparison period and was 11 (17). Sickness-related absences increased by 0.6 percentage points.

Metric	Q1 2026	Q1 2025	Target	Target achievable	2026 target
Environmental responsibility					
Carbon footprint (tCO ₂ -ekv.) Scope 1 & 2	651	674	Net zero	2045	1 920
Energy savings delivered to customers (MWh)	1 228	3 020	15 878	2026	15 878
Social responsibility					
Total Recordable Injury Frequency (TRIF) ¹	11	17	13	2026	13
Sickness absence rate (%)	5,8	5,2	4,9	2026	4,9

1) From 2026 onwards, the TRIF calculation includes only occupational injuries requiring medical treatment by a physician, whereas previously all cases requiring a medical visit were reported.

PERSONNEL

	1-3/2026	1-3/2025
Number of employees at the end of review period		
Finland	3935	4242
Sweden	1207	1165
Luotea Group	5142	5407
Full-time employees on average		
Finland	2963	3170
Sweden	793	824
Luotea Group	3756	3994

The average number of employees converted into full-time equivalents during January–March was 3,756 (3,994). At the end of the review period, the company employed a total of 5,142 (5,407) full-time and part-time employees.

SHARES AND SHARE CAPITAL

Shares

	31 Mar 2026	31 Dec 2025
Number of shares	38 798 874	38 798 874
Treasury shares	560 960	587 150
Shares outstanding	38 237 914	38 211 724
Market capitalisation, EUR million	95.2	98.6

Trading of shares

	Q1 2026	Q1 2025
Number of shares traded	5 283 868	#N/A
Total value, EUR million	13.9	#N/A
Highest price, EUR	3.18	#N/A
Lowest price, EUR	2.28	#N/A
Volume-weighted average price, EUR	2.63	#N/A
Closing price, EUR	2.49	#N/A

At 31 March 2026, the number of treasury shares held by Luotea corresponded to 1.4% of all the company's shares and votes. On 9 March 2026, the company transferred 20,247 treasury shares in its possession 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 2025 share-based incentive plan.

Based on the resolutions of the Extraordinary General Meeting held on 4 December 2025, the company transferred 5,943 shares to the members of the Board of Directors as part of the Board remuneration. This transfer relates to the remuneration of those Board members who commenced their term of office on 31 December 2025.

Share capital

The company's registered share capital is EUR 1,000,000.

Shareholders

At the end of the review period, the company had 23,679 shareholders. The proportion of nominee-registered holdings was 16.32% of the shares.

Share-based incentive plans

The company's Board of Directors established a share-based incentive plan 2023–2027 for the company's key employees in 2022. The share-based incentive plan 2023–2027 has included three performance periods, calendar years 2023–2025, 2024–2026 and 2025–2027. The key terms and conditions of the share-based incentive plan 2023–2027 were published in a stock exchange release on 15 December 2022.

The company announced on 13 March 2026 that, due to the partial demerger, the Board of Directors resolved to make necessary updates to the ongoing earning periods of the share-based incentive scheme for 2024–2026 and 2025–2027 for the remaining years 2026 and 2027. The update concerned the content of the ESG criterion. For the remaining years of the earning periods, the ESG criterion was decided to be changed from reduction of carbon footprint to eNPS measuring employee experience. Following the partial demerger, the target group of the incentive scheme comprises only those

individuals transferred to Luotea Plc. The size of the rewards and the other earning criteria remained unchanged.

In the earning period 2024–2026, the earning of rewards is based on the following performance criteria:

- Relative total shareholder return (TSR) in 2024–2026 (weighting 30%)
- Return on capital employed (ROCE) in 2024–2026 (weight 50%)
- Carbon footprint reduction, Scope 1, 2 and 3 (ESG) in 2024-2025 and eNPS (ESG) in 2026 (weight 20%)

The rewards to be paid based on the performance period 2024–2026 are evaluated to correspond to the maximum amount of approximately the value of 183 000 Luotea Oyj's shares, including also the proportion to be paid in cash. The target group of the share-based incentive plan for the performance period 2024–2026 includes approximately 9 key employees, including the Group's CEO and part of the Group Management Team.

In the earning period 2025-2027, the earnings of rewards are based on the following performance criteria:

- Relative total shareholder return (TSR) in 2025-2027 (weight 20%)
- Return on capital employed (ROCE) in 2025-2027 (weight 30%)
- Carbon footprint reduction, Scope 1, 2 and 3 (ESG) in 2025 and eNPS (ESG) in 2026-2027 (weight 20%)
- Revenue growth in 2025–2027 (weight 30%)

The rewards to be paid based on the performance period 2025–2027 are evaluated to correspond to the maximum amount of approximately the value of 291 000 Luotea Oyj's shares, including also the proportion to be paid in cash. During the performance period 2025–2027, the target group of the share-based incentive plan consists of approximately 16 key employees, including the CEO and part of the Group Management Team.

The Board of Directors of Luotea Plc has decided to establish a new long-term share-based incentive scheme for the Group's key employees for the period 2026–2030. The objective of the new scheme is to align the interests of the company, its shareholders and key employees in increasing the company's long-term value, to retain key employees, and to provide them with competitive incentive schemes based on the earning and accumulation of the company's shares and the appreciation of the share price.

The share-based incentive plan 2026-2030 consists of three (3) three-year (3) performance periods, calendar years 2026-2028, 2027-2029 and 2028-2030.

In the plan, the participant has the opportunity to earn shares in Luotea Oyj based on the achievement of the performance criteria. The Board of Directors decides on the performance criteria of the plan and the targets to be set for each performance criterion at the beginning of the performance period. The potential rewards of the plan will be paid after the end of each performance period.

In the performance period 2026–2028, the earning of rewards is based on the following performance criteria:

- Cash conversion (20%) in 2026–2028
- Earnings per share (EPS) (40%) in 2026–2028
- eNPS (ESG) (20%) in 2026–2028
- Revenue growth (CAGR) (20%) in 2026–2028

The rewards payable for the 2026–2028 earning period correspond in total to an estimated maximum value of approximately 389,000 Luotea Plc shares, including the cash portion payable. The target group of the share-based incentive scheme for the 2026–2028 earning period comprises approximately 18 key employees, including the Group’s President and CEO and the Executive Management Team.

Rewards under the share-based incentive scheme are paid partly in Luotea Plc shares and partly in cash. The cash portion of the rewards is intended to cover taxes and tax-related charges arising from the rewards paid to participants. As a rule, no reward is paid if the participant’s employment or executive contract terminates during the earning or vesting period.

A member of the Group Executive Management Team is required to hold at least 50% of the net shares received under the new incentive schemes until the value of the executive’s shareholding in the company corresponds to the value of their annual salary in total. This number of shares must be held for as long as the individual remains a member of the Group Executive Management Team.

Flagging Notifications

There were no flagging notifications during the review period.

Authorisations of the Board of Directors

The Annual General Meeting of Luotea Plc held on 29 April 2026 resolved to authorise the Board of Directors to repurchase the company’s own shares using the company’s unrestricted equity. In addition, the Annual General Meeting resolved to authorize 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 authorized to acquire a maximum of 2,000,000 of the company’s own shares, corresponding to 5.2% of the total number of shares. The authorisation is valid for 18 months.

The Board of Directors is authorized to decide on the issuance of new shares or shares possibly held by the company through a share issue and/or the issuance of option rights or other special rights entitling to shares as referred to in Chapter 10, Section 1 of the Finnish Companies Act, so that under the authorisation a maximum of 2,000,000 shares may be issued and/or transferred, corresponding to 5.2% of the total number of shares. The authorisation is valid for 18 months.

RESOLUTIONS BY THE ANNUAL GENERAL MEETING

The Annual General Meeting of Luotea Plc held on 29 April 2026 adopted the Financial Statements and the Consolidated Financial Statements for the financial year 2025, discharged the members of the Board of Directors and the President and CEO from liability, and adopted the Remuneration Report for the governing bodies. The Annual General Meeting resolved on the use of the profit shown on the balance sheet and the payment of dividend, 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 authorised the Board of Directors to repurchase the company's own shares and to decide on a share issue and the issuance of special rights entitling to shares.

The Annual General Meeting resolved that a dividend of EUR 0.07 per share be paid based on the balance sheet to be adopted for the financial year 2025. The dividend payment date was set as 11 May 2026.

PricewaterhouseCoopers Oy was elected as the company's Auditor until the close of the next Annual General Meeting. The audit firm has announced that it will appoint Samuli Perälä, Authorised Public Accountant, as the auditor with principal responsibility.

PricewaterhouseCoopers Oy was elected as the company's Sustainability Reporting Assurance Provider until the close of the next Annual General Meeting. The firm has announced that it will appoint Samuli Perälä, Authorised Sustainability Auditor, as the responsible authorised sustainability auditor.

The resolutions of the Annual General Meeting were described in more detail in a stock exchange release published on 29 April 2026.

BOARD OF DIRECTORS

The members of the Board of Directors of Luotea Plc are Pasi Tolppanen, Anna-Maria Ronkainen and Juuso Maijala, as well as Johan Mild, Timo Karppinen and Soile Kankaanpää. The Annual General Meeting of Luotea Plc held on 29 April 2026 elected Johan Mild as Chair of the Board and Pasi Tolppanen as Vice Chair.

The persons elected as members of the Board of Directors have announced that they will appoint the members of the Audit Committee and the Personnel and Sustainability Committee from among themselves as follows: the Audit Committee consists of Timo Karppinen (Chair), Soile Kankaanpää and Juuso Maijala, and the Personnel and Sustainability Committee consists of Johan Mild (Chair), Anna-Maria Ronkainen and Pasi Tolppanen.

EVENTS AFTER THE REVIEW PERIOD

The company announced on 10 April 2026 that the District Court of Solna had issued its judgment in the dispute between Luotea FM AB ("Luotea") and Micasa Fastigheter i Stockholm AB ("Micasa"). The District Court upheld the majority of Luotea's claims both in terms of grounds and amount and rejected almost all claims presented by Micasa. Micasa was ordered to pay Luotea SEK 18.6 million

(approximately EUR 1.7 million) plus interest and Luotea's legal costs, totalling approximately SEK 43 million (approximately EUR 4.0 million).

The judgment has no impact on the financial guidance of the Luotea Group. Luotea will not recognise the positive outcome of the judgment in profit or loss until the judgment becomes final and sufficient certainty has been obtained regarding the collection of the receivables. The judgment is not yet final. The parties have the right to appeal the judgment. On 30 April 2026, Micasa appealed against the judgment and announced that the SEK 43 million awarded to Luotea would be paid into an escrow account held by the judicial authority.

NEAR-TERM RISKS AND UNCERTAINTIES

General economic uncertainty may affect customers' economic activity, which could reduce demand for Luotea's services.

Luotea's business is exposed to economic cycles, and changes in market conditions as well as fluctuations in the industries of Luotea's customers may affect 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 a loss of EBITDA or market share for Luotea.

The company has ongoing IT system renewal projects. Temporary additional costs related to system implementation and the stabilisation of operating models, as well as tied-up working capital, may weaken the company's result.

Luotea's potential mergers and acquisitions and other corporate transactions expose the company to various risks that may have an adverse effect on its business.

Luotea operates in a labour-intensive industry, and failures in recruiting skilled personnel, loss of senior executives or other key employees, or other disturbances in the availability or work ability of personnel may adversely affect Luotea's business. The company may not always succeed in recruiting and/or retaining individuals with the required competencies.

Luotea's operations and services are highly dependent on data networks and digital solutions. Disruptions, breaches or attacks targeting these systems, potential failures in IT development projects, or insufficient data-processing agreements may adversely affect Luotea's business and financial position and could also cause reputational harm.

There is uncertainty related to the geopolitical situation due to Russia's war of aggression, U.S. trade policy and the crisis in the Middle East. Direct impacts on fuel prices and 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. Prior to the partial demerger, some shared costs were allocated across Lassila & Tikanoja's other businesses and following the demerger these costs may increase.

The dispute between Luotea FM AB and Micasa Fastigheter i Stockholm AB was resolved in Luotea's favour in April 2026. However, the judgment is not yet final, and the parties have the right to appeal. The Company is monitoring the progress of the matter. On 30 April 2026, Micasa appealed against the judgment and announced that the SEK 43 million awarded to Luotea would be paid into an escrow account held by the judicial authority.

More detailed information on Luotea's risks and risk management is presented in the 2025 Annual Report as well as in the Report by the Board of Directors and the consolidated financial statements.

Webcast

Luotea will host a webcast for analysts, institutional investors and the media on 6 May 2026 at 11:00 a.m. EEST. The presentation material will be published on the company's website. The event will be held in English. The webcast will be hosted by the company's President and CEO Antti Niitynpää and CFO Mika Stirkkinen.

The webcast can be followed at: <https://luotea.events.inderes.com/2026-q1>

Helsinki 6 May 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 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/

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Key figures of the Group

Key figures ¹

	1-3/2026	1-3/2025	1-12/2025
Earnings per share, EUR, continuing operations	-0.02	0.00	0.03
Diluted earnings per share, EUR, continuing operations	-0.02	0.00	0.03
Net cash flow from operating activities after investments per share, EUR	0.09	0.17	1.16
Adjusted operating profit, MEUR, continuing operations	-0.0	0.1	5.5
Operating profit, MEUR, continuing operations	-0.4	-0.0	3.0
Adjusted EBITDA, MEUR, continuing operations	3.1	2.9	17.3
EBITDA, MEUR, continuing operations	2.7	2.8	14.8
Adjusted EBITA, MEUR, continuing operations	0.3	0.5	7.0
Gross capital expenditure, MEUR, continuing operations	0.4	0.5	1.3
Equity per share, EUR	1.05	5.11	1.08
Capital employed, MEUR	63.9	379.3	60.9
Return on capital employed (ROCE), %	77.5	4.7	77.8
Equity ratio, %	29.1	33.4	29.1
Gearing, %	15.8	76.1	10.1
Net interest-bearing liabilities, MEUR	6.3	148.5	4.1
Average number of employees in full-time equivalents	3,756	5,857	5,864
Total number of full-time and part-time employees at end of the period	5,142	7,519	5,007
Number of outstanding shares adjusted for issues, 1,000 shares ²			
average during the period	38,196	38,166	38,180
at the end of the period	38,238	38,197	38,212
average during the period, diluted	38,251	38,357	38,246

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.

² Outstanding shares do not include treasury shares or shares subject to lock-up periods under management LTI programmes.

Reconciliation of alternative performance measures

In addition to IFRS key figures, the Company publishes certain other commonly used key figures, which are mainly derived from the income statement and the balance sheet. The calculation formulas for these key figures are presented in the section "Principles for Calculating Key Figures". In the Company's view, these key figures help to clarify the picture of operating performance, financial position, and comparability provided by the income statement and balance sheet.

RECONCILIATION OF ADJUSTED OPERATING PROFIT TO OPERATING PROFIT, CONTINUING OPERATIONS

MEUR	1-3/2026	1-3/2025	1-12/2025
Operating profit, continuing operations	-0.4	0.0	3.0
Items affecting comparability:			
- costs arising from the discontinuation of business	-	-	-
- costs arising from business restructurings	0.2	0.1	0.2
- gains or losses arising from business disposals	-	-	-
- items arising from acquisitions	0.2	-	-
- impairment of goodwill	-	-	-
- other items ¹	-	0.1	2.3
Adjusted operating profit	-0.0	0.1	5.5

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.

RECONCILIATION OF ADJUSTED EBITDA TO OPERATING PROFIT, CONTINUING OPERATIONS

MEUR	1-3/2026	1-3/2025	1-12/2025
Operating profit, continuing operations	-0.4	0.0	3.0
+ Depreciation, amortisation and impairment	3.1	2.8	11.8
EBITDA, continuing operations	2.7	2.8	14.8
Items affecting comparability:			
- costs arising from the discontinuation of business	-	-	-
- costs arising from business restructurings	0.2	0.1	0.2
- gains or losses arising from business disposals	-	-	-
- costs arising from acquisitions	0.2	-	-
- other items ¹	-	0.1	2.3
Adjusted EBITDA, continuing operations	3.1	2.9	17.3

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.

RECONCILIATION OF ADJUSTED EBITA TO OPERATING PROFIT, CONTINUING OPERATIONS

MEUR	1-3/2026	1-3/2025	1-12/2025
Operating profit, continuing operations	-0.4	0.0	3.0
+ Amortisation of purchase price allocations to intangible assets from acquisitions	0.4	0.4	1.5
EBITA, continuing operations	-0.1	0.3	4.4
Items affecting comparability:			
- costs arising from the discontinuation of business	-	-	-
- costs arising from business restructurings	0.2	0.1	0.2
- gains or losses arising from business disposals	-	-	-
- costs arising from acquisitions	0.2	-	-
- impairment of goodwill	-	-	-
- other items ¹	-	0.1	2.3
Adjusted EBITA, continuing operations	0.3	0.5	7.0

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.

RECONCILIATION OF GROSS CAPITAL EXPENDITURE, CONTINUING OPERATIONS

MEUR	1-3/2026	1-3/2025	1-12/2025
Increases to intangible assets	0.2	0.2	0.3
Increases to tangible assets	0.2	0.4	1.0
Gross capital expenditure, continuing operations	0.4	0.5	1.3

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

	31 Mar 2026	31 Mar 2025	31 Dec 2025
Facility Services Finland			
Capital employed (MEUR), average of the end of the period and the end of the comparison period	13.4	18.0	14.6
Operating profit (rolling 12 months)	9.7	11.6	11.1
+ financial income (rolling 12 months)	0.7	0.6	0.6
Return on capital employed, MEUR	10.4	12.2	11.7
Return on capital employed (ROCE), %	77.5	67.8	80.2
Facility Services Sweden			
Capital employed (MEUR), average of the end of the period and the end of the comparison period	30.6	43.9	30.5
Operating profit (rolling 12 months)	-4.9	-34.4	-5.3
+ financial income (rolling 12 months)	0.1	0.1	0.1
Return on capital employed, MEUR	-4.8	-34.3	-5.2
Return on capital employed (ROCE), %	-15.8	-78.1	-17.2

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

Return on equity, % (ROE) : (result for the period / equity (average)) x 100

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	1-3/2026	1-3/2025	1-12/2025	Note
Continuing operations				
Net sales	86.0	86.6	346.0	2, 3,4
Other operating income	0.5	0.4	0.8	
Materials and services	-26.0	-25.0	-99.3	2
Employee benefit expenses	-50.5	-50.7	-201.6	2
Other operating expenses	-7.3	-8.5	-31.1	2
Depreciation, amortisation and impairment	-3.1	-2.8	-11.8	2,7
Impairment of goodwill	-	-	-	2,7
Operating profit	-0.4	-0.0	3.0	2, 3
Financial income	0.1	0.2	0.5	
Financial expenses	-0.4	-0.3	-1.1	
Exchange rate differences (net)	0.1	-0.0	-0.1	
Financial income and expenses	-0.3	-0.2	-0.7	
Result before taxes	-0.7	-0.2	2.3	
Income taxes	-0.1	0.0	-1.1	
Result for the period for continuing operations	-0.8	-0.2	1.2	
Result for the period for discontinued operations	-	3.6	160.4	6
Result for the period	-0.8	3.4	161.7	
Attributable to:				
Equity holders of the company	-0.8	3.4	161.7	
Continuing operations	-0.8	-0.2	1.2	
Discontinued operations	-	3.6	160.4	
Earnings per share attributable to the equity holders of the parent company:				
Earnings per share, EUR	-0.02	0.09	4.23	
Diluted earnings per share, EUR	-0.02	0.09	4.23	
Earnings per share, EUR, continuing operations	-0.02	-0.00	0.03	
Diluted earnings per share, EUR, continuing operations	-0.02	-0.00	0.03	
Earnings per share, EUR, discontinued operations	-	0.09	4.20	
Diluted earnings per share, EUR, discontinued operations	-	0.09	4.20	

Consolidated statement of comprehensive income

MEUR	1-3/2026	1-3/2025	1-12/2025
Result for the period	-0.8	3.4	161.7
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
Items not to be recognised through profit or loss, total	-	-	0.0
Items potentially to be recognised through profit or loss			
Currency translation differences, continuing operations	-0.2	1.1	1.2
Currency translation differences, discontinued operations	-	0.5	0.7
Items potentially to be recognised through profit or loss, total	-0.2	1.6	1.9
Other comprehensive income, total	-0.2	1.6	1.9
Total comprehensive income, after tax	-1.0	5.0	163.6
Attributable to:			
Equity holders of the company	-1.0	5.0	163.6
Continuing operations	-1.0	0.9	2.4
Discontinued operations	-	4.1	161.2

Consolidated statement of financial position

MEUR	31 Mar 2026	31 Mar 2025	31 Dec 2025	Note
ASSETS				
Non-current assets				
Intangible assets				
Goodwill	38.7	158.0	38.8	7
Other intangible assets	4.3	41.6	4.8	7
	43.0	199.6	43.6	
Tangible assets	5.8	160.7	6.3	7
Right-of-use assets	18.6	66.2	14.6	7
	24.4	227.0	20.9	
Other non-current assets				
Shares in associated companies and joint ventures	-	20.6	-	
Other shares and holdings	0.1	0.2	0.1	
Deferred tax assets	2.2	2.2	2.1	
Other receivables	0.4	0.9	0.4	10
	2.6	23.9	2.6	
Total non-current assets	70.0	450.6	67.1	
Current assets				
Inventories	-	9.3	-	
Trade receivables	31.6	75.6	36.7	10
Contract assets	11.0	20.5	8.8	
Income tax receivables	2.0	1.3	0.6	
Other receivables	6.2	8.8	13.1	10
Cash and cash equivalents	17.5	35.6	15.7	10
Total current assets	68.2	151.1	74.9	
Total assets	138.2	601.7	142.0	

Consolidated statement of financial position

MEUR	31 Mar 2026	31 Mar 2025	31 Dec 2025	Note
EQUITY AND LIABILITIES				
Equity				
Equity attributable to the equity holders of the parent company				
Share capital	1.0	19.4	1.0	
Translation reserve	-11.8	-11.9	-11.6	
Invested unrestricted equity reserve	0.1	0.6	0.1	
Retained earnings	50.9	187.0	51.6	
Total equity	40.1	195.2	41.1	
Liabilities				
Non-current liabilities				
Deferred tax liabilities	4.5	26.2	4.5	
Retirement benefit obligations	0.9	1.1	0.9	
Provisions	-	9.0	-	9
Borrowings	5.0	115.0	5.0	10
Lease liabilities	11.3	51.2	8.8	10
Other liabilities	-	6.3	-	10
	21.6	208.8	19.2	
Current liabilities				
Borrowings	-	0.5	-	10
Lease liabilities	7.6	17.4	6.0	10
Trade and other payables	67.3	177.6	73.7	10
Income tax liabilities	0.0	0.1	0.2	
Provisions	1.6	2.1	1.8	9
	76.5	197.7	81.6	
Total liabilities	98.1	406.5	100.9	
Total equity and liabilities	138.2	601.7	142.0	

Consolidated statement of cash flows

MEUR	1-3/2026	1-3/2025	1-12/2025	Note
Cash flow from operating activities				
Result for the period	-0.8	3.4	161.7	
Adjustments				
Income taxes	0.1	0.2	7.7	
Depreciation, amortisation and impairment	3.1	13.5	53.3	2, 6
Financial income and expenses	0.3	1.8	7.8	
Gains and losses on sale of tangible and intangible assets	-0.1	-0.3	-0.6	
Share of result of associated companies and joint ventures	-	-1.7	-1.9	
Provisions	-0.1	-0.6	-3.8	8
Non-cash adjustments related to the demerger	-	-	-133.8	
Other adjustments	-0.2	-1.6	0.9	
Net cash generated from operating activities before change in working capital	2.3	14.8	91.4	
Change in working capital				
Change in trade and other receivables	10.0	6.4	-12.7	9
Change in inventories	-	-0.1	-0.2	
Change in trade and other payables	-6.5	-6.5	8.2	9
Change in working capital	3.5	-0.2	-4.7	
Interest and other financial expenses paid	-0.4	-1.9	-10.6	
Interest and other financial income received	0.1	0.2	0.6	
Income taxes paid	-1.7	-1.9	-1.1	
Net cash from operating activities	3.6	10.9	75.6	
Cash flow from investing activities				
Acquisition of subsidiaries and businesses, net of cash acquired	-	-	-11.1	
Purchases of tangible and intangible assets	-0.1	-5.6	-23.4	
Proceeds from the sale of tangible and intangible assets	0.1	1.2	1.5	
Dividends received from joint venture	-	-	1.6	9
Dividends received from other non-current investments	-	-	0.0	
Net cash from investing activities	-0.0	-4.3	-31.4	
Net cash flow from operating activities after investments	3.6	6.6	44.2	
Cash flow from financing activities				
Proceeds from short-term borrowings	-	-	30.0	9
Repayments of short-term borrowings	-	-	-30.0	9
Proceeds from long-term borrowings	-	-0.1	55.0	9
Repayments of long-term borrowings	-	-4.8	-40.9	9
Repayments of lease liabilities	-1.8	-	-20.2	9
Dividends paid	-	-	-19.1	
Net cash from financing activities	-1.8	-4.9	-25.2	
Net change in cash and cash equivalents	1.8	1.7	19.0	
Cash and cash equivalents at the beginning of the period	15.7	33.9	33.9	9
Impact of the demerger on cash and cash equivalents ¹	-	-	-37.4	5
Effect of changes in foreign exchange rates	-0.0	0.1	0.1	
Cash and cash equivalents at the end of the period	17.5	35.6	15.7	9

The consolidated statement of cash flows includes cash flows from both continuing and discontinued operations for the year 2025.

¹ 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 2026	1.0	-11.6	0.1	51.6	41.1
Total comprehensive income					
Result for the period, continuing operations				-0.8	-0.8
operations	-	-0.2	-	-	-0.2
Total comprehensive income	-	-0.2	-	-0.8	-1.0
Transactions with shareholders					
Share-based benefits	-	-	-	0.0	0.0
Transactions with shareholders, total	-	-	-	0.0	0.0
Equity 31 March 2026	1.0	-11.8	0.1	50.9	40.1

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				3.4	3.4
operations	-	1.6	-	-	1.6
Total comprehensive income	-	1.6	-	3.4	5.0
Transactions with shareholders					
Share-based benefits	-	-	-	0.0	0.0
Dividends paid	-	-	-	-19.1	-19.1
Transactions with shareholders, total	-	-	-	-19.1	-19.1
Equity 31 March 2025	19.4	-11.9	0.6	187.0	195.2

Notes

1. Accounting policies

This Interim Report is in compliance with the IAS 34 Interim Financial Reporting standard. The Interim Report has been prepared with application of the IFRS standards and interpretations in effect on 31 December 2025 and the new and amended standards and interpretations entered into force on 1 January 2026.

Luotea published a demerger plan on 7 August 2025 for the separation of the Company's circular economy business through a partial demerger. The Company's 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 items related to the circular economy operations as discontinued operations in accordance with IFRS 5. The application of IFRS 5 required management judgment, particularly in assessing which income and expenses common to the Group as a whole should be allocated to discontinued operations.

The figures for 2026 do not include discontinued operations. In this interim report, the circular economy business is presented as discontinued operations for the comparative period up to the date of the demerger in accordance with IFRS 5. The presentation of information related to the demerger is described in Note 5 (Discontinued Operations).

2. Segment information

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

MEUR	1-3/2026	1-3/2025	Change %	1-12/2025
Net sales				
Facility Services Finland	54.9	58.3	-5.8	224.4
Facility Services Sweden	31.2	28.3	10.1	121.9
Interdivisional net sales	-0.1	-0.1	10.8	-0.4
The Group total	86.0	86.6	-0.6	346.0
Operating profit				
Facility Services Finland	0.8	2.1	-62.5	11.1
Facility Services Sweden	-1.1	-1.5	26.4	-5.3
Group administration and other	-0.2	-0.7	75.2	-2.7
The Group total	-0.4	-0.0	-820.1	3.0
Adjusted operating profit				
Facility Services Finland	1.0	2.1	-51.5	12.4
Facility Services Sweden	-0.7	-1.5	49.7	-3.9
Group administration and other	-0.3	-0.6	42.7	-2.9
The Group total	-0.0	0.1	-132.7	5.5
EBITDA				
Facility Services Finland	2.1	3.6	-41.1	16.2
Facility Services Sweden	0.6	-0.2	389.8	-0.3
Group administration and other	-0.0	-0.6	96.1	-1.2
The Group total	2.7	2.8	-4.8	14.8
Adjusted EBITDA				
Facility Services Finland	2.4	3.6	-34.6	17.6
Facility Services Sweden	0.9	-0.2	562.4	1.1
Group administration and other	-0.2	-0.5	60.5	-1.4
The Group total	3.1	2.9	4.7	17.3
Adjusted EBITA				
Facility Services Finland	1.1	2.2	-51.5	12.6
Facility Services Sweden	-0.4	-1.1	64.6	-2.7
Group administration and other	-0.3	-0.6	42.7	-2.9
The Group total	0.3	0.5	-31.2	7.0
%				
Operating margin				
Facility Services Finland	1.5	3.7		4.9
Facility Services Sweden	-3.4	-5.1		-4.4
The Group total	-0.5	-0.1		0.9
Adjusted operating margin				
Facility Services Finland	1.9	3.7		5.5
Facility Services Sweden	-2.3	-5.1		-3.2
The Group total	-0.0	0.1		1.6

Other segment information

MEUR	1-3/2026	1-3/2025	1-12/2025
Materials and services			
Facility Services Finland	12.0	12.9	42.6
Facility Services Sweden	14.0	12.1	56.7
The Group total	26.0	25.0	99.3
Employee benefit expenses			
Facility Services Finland	32.6	35.3	138.9
Facility Services Sweden	15.2	14.6	58.3
Group administration and other	2.7	0.9	4.3
The Group total	50.5	50.7	201.6
Other operating expenses			
Facility Services Finland	8.4	6.9	27.3
Facility Services Sweden	1.4	2.0	7.3
Group administration and other	-2.5	-0.4	-3.5
The Group total	7.3	8.5	31.1
Depreciation, amortisation and impairment			
Facility Services Finland	1.3	1.5	5.2
Facility Services Sweden	1.6	1.3	5.1
Group administration and other	0.2	0.1	1.6
The Group total	3.1	2.8	11.8
Items affecting comparability			
Facility Services Finland	0.2	-	1.3
Facility Services Sweden	0.3	-	1.4
Group administration and other	-0.2	0.1	-0.2
The Group total	0.4	0.1	2.5
MEUR	1-3/2026	1-3/2025	1-12/2025
Gross capital expenditure			
Facility Services Finland	0.1	0.4	0.9
Facility Services Sweden	0.0	0.0	0.1
Group administration and other	0.3	0.0	0.3
The Group total	0.4	0.5	1.3
Capital employed			
Facility Services Finland	12.8	13.9	12.1
Facility Services Sweden	33.2	28.1	31.0
Group administration and other ¹	17.9	337.3	17.8
The Group total ¹	63.9	379.3	60.9
%	1-3/2026	1-3/2025	1-12/2025
Return on capital employed (ROCE)			
Facility Services Finland	77.5	67.8	80.2
Facility Services Sweden	-15.8	-78.1	-17.2
The Group total ¹	77.5	4.7	77.8

¹ The figures for 2025 includes continuing and discontinued operations.

3. Segment information by quarter, continuing operations

MEUR	1-3/2026	10-12/2025	7-9/2025	4-6/2025	1-3/2025
Net sales					
Facility Services Finland	54.9	54.3	54.9	57.0	58.3
Facility Services Sweden	31.2	34.6	29.1	29.9	28.3
Interdivisional net sales	-0.1	-0.1	-0.1	-0.1	-0.1
The Group total	86.0	88.7	83.9	86.8	86.6
Operating profit					
Facility Services Finland	0.8	-0.0	4.8	4.1	2.1
Facility Services Sweden	-1.1	-2.2	-0.3	-1.4	-1.5
Group administration and other	-0.2	0.6	-0.5	-2.0	-0.7
The Group total	-0.4	-1.7	4.0	0.7	-0.0
Adjusted operating profit					
Facility Services Finland	1.0	1.3	4.8	4.1	2.1
Facility Services Sweden	-0.7	-1.0	0.1	-1.6	-1.5
Group administration and other	-0.3	-0.9	-0.4	-1.0	-0.6
The Group total	-0.0	-0.6	4.5	1.5	0.1
EBITDA					
Facility Services Finland	2.1	1.2	5.9	5.5	3.6
Facility Services Sweden	0.6	-0.9	0.9	-0.1	-0.2
Group administration and other	-0.0	1.0	0.4	-1.9	-0.6
The Group total	2.7	1.3	7.2	3.6	2.8
Adjusted EBITDA					
Facility Services Finland	2.4	2.6	5.9	5.5	3.6
Facility Services Sweden	0.9	0.3	1.3	-0.3	-0.2
Group administration and other	-0.2	-0.5	0.5	-0.9	-0.5
The Group total	3.1	2.4	7.7	4.3	2.9
Adjusted EBITA					
Facility Services Finland	1.1	1.3	4.9	4.2	2.2
Facility Services Sweden	-0.4	-0.7	0.4	-1.3	-1.1
Group administration and other	-0.3	-0.9	-0.4	-1.0	-0.6
The Group total	0.3	-0.3	4.9	1.9	0.5
Operating margin, %					
Facility Services Finland	15	-0.1	8.8	7.2	3.7
Facility Services Sweden	-3.4	-6.5	-0.9	-4.6	-5.1
The Group total	-0.5	-1.9	4.8	0.8	-0.1
Adjusted operating margin, %					
Facility Services Finland	1.9	2.4	8.8	7.2	3.7
Facility Services Sweden	-2.3	-2.9	0.4	-5.4	-5.1
The Group total	-0.0	-0.7	5.4	1.7	0.1

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.

1-3/2026, MEUR	Long-term service agreements	Separately ordered services	Project business	Total net sales
Facility Services Finland	42.0	11.6	1.3	54.9
Facility Services Sweden	11.6	18.6	0.9	31.2
Total	53.6	30.3	2.2	86.1
Interdivisional sales				-0.1
External net sales, total				86.0

1-3/2025, MEUR	Long-term service agreements	Separately ordered services	Project business	Total net sales
Facility Services Finland	44.3	12.0	2.1	58.3
Facility Services Sweden	12.6	14.6	1.1	28.3
Total	56.9	26.6	3.2	86.7
Interdivisional sales				-0.1
External net sales, total				86.6

1-12/2025, MEUR	Long-term service agreements	Separately ordered services	Project business	Total net sales
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

5. Discontinued operations

Luotea (formerly Lassila & Tikanoja) published a demerger plan on 7 August 2025 for the separation of the Company's circular economy business through a partial demerger. The Company's Extraordinary General Meeting approved the demerger plan on 4 December 2025. The demerger was implemented on 31 December 2025. Presented below are the income statement, balance sheet, and cash flow statement of discontinued operations.

The income statement of discontinued operations includes the revenue of the circular economy business and expenses directly related to the circular economy business, which were removed from the Group following the demerger. In addition, the result of discontinued operations includes the demerger gain and expenses related to the demerger, as well as cumulative translation differences arising from the circular economy business that were recognised in profit or loss in connection with the demerger.

The balance sheet 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	1-3/2026	1-3/2025	1-12/2025
Net sales	-	89.5	426.7
Other operating income	-	1.1	3.4
Materials and services	-	-25.2	-126.2
Employee benefit expenses	-	-33.2	-142.0
Other operating expenses	-	-17.8	-76.3
Depreciation, amortisation and impairment	-	-10.7	-41.5
Operating profit	-	4.0	44.2
Financial income	-	0.0	0.1
Financial expenses	-	-1.8	-7.4
Exchange rate differences (net)	-	0.2	0.2
Financial income and expenses	-	-1.6	-7.1
Share of the result of associated companies and joint ventures	-	1.7	1.9
Result before taxes	-	4.0	39.0
Income taxes	-	-0.2	-7.7
Gains recognised from the fair value measurement of the net assets of discontinued operations.	-	-	134.0
Costs related to the demerger	-	-	-5.7
Income taxes on costs related to the demerger	-	-	1.1
Translation differences	-	-	-0.2
Result for the period	-	3.8	160.4

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
Cash flow from operating activities	57.9
Cash flow from investing activities	-31.5
Cash flow from financing activities	-4.6

6. Intangible and tangible assets

Changes in goodwill

MEUR	1-3/2026	1-12/2025
Carrying amount at the beginning of the period	38.8	157.0
Business acquisitions	-	6.4
Impairments	-	-
Impact of the demerger	-	-125.7
Exchange differences	-0.1	1.1
Carrying amount at the end of the period	38.7	38.8

Changes in other intangible assets

MEUR	1-3/2026	1-12/2025
Carrying amount at the beginning of the period	4.8	42.2
Business acquisitions	-	5.1
Other capital expenditure	0.2	2.7
Disposals	-0.2	-0.1
Amortisation and impairment	-0.6	-6.9
Impact of the demerger	-	-38.6
Exchange differences	-0.0	0.4
Carrying amount at the end of the period	4.3	4.8

Changes in tangible assets

MEUR	1-3/2026	1-12/2025
Carrying amount at the beginning of the period	6.3	164.3
Business acquisitions	-	1.0
Other capital expenditure	0.2	22.2
Disposals	-0.0	-1.3
Depreciation and impairment	-0.6	-27.2
Impact of the demerger	-	-153.1
Exchange differences	-0.0	0.4
Carrying amount at the end of the period	5.8	6.3

Changes in right-of-use assets

MEUR	1-3/2026	1-12/2025
Carrying amount at the beginning of the period	14.6	69.1
Business acquisitions	-	1.0
Other capital expenditure	5.9	29.6
Disposals	-	-5.5
Depreciation and impairment	-1.9	-19.3
Transfers between items	-	-60.8
Exchange differences	-0.1	0.4
Carrying amount at the end of the period	18.6	14.6

7. Capital commitments

MEUR	31 Mar 2026	31 Mar 2025	31 Dec 2025
Tangible assets, continued operations	1.0	-	1.6
Total	1.0	-	1.6

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

8. 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 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 in 2025.

Provisions in the statement of financial position

MEUR	31 Mar 2026	31 Mar 2025	31 Dec 2025
Non-current provisions	-	9.0	0.0
Current provisions	1.6	2.1	1.8
Total	1.6	11.0	1.8

Changes in provisions

MEUR	Environmental provisions	Onerous contracts	Other provisions	Total
Provisions 1 Jan 2026	-	-	1.8	1.8
Additions	-	-	0.2	0.2
Used	-	-	-0.0	-0.0
Reversals	-	-	-0.3	-0.3
Effect of discounting	-	-	-	-
Effect of exchange rate changes	-	-	-	-
Provisions 31 Mar 2026	-	-	1.6	1.6

MEUR	Environmental provisions	Onerous contracts	Other provisions	Total
Provisions at 1 Jan 2025	6.3	3.3	1.9	11.5
Additions	0.5	-	1.8	2.4
Used provisions	-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 changes in exchange rates	-	0.1	-	0.1
Effect of demerger	-6.3	-	-0.3	-6.6
Provisions 31 Dec 2025	-	-	1.8	1.8

9. Financial assets and liabilities by category

31 March 2026, 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	31.6		31.6	
Cash and cash equivalents	17.5		17.5	
Total financial assets	49.5	0.1	49.5	
Non-current financial liabilities				
Borrowings	5.0		5.0	2
Lease liabilities	11.3		11.3	
Current financial liabilities				
Lease liabilities	7.6		7.6	
Interest liabilities	0.0		0.0	
Trade and other payables	21.5		21.5	
Total financial liabilities	45.3	-	45.3	

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	

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	1-3/2026	1-3/2026	1-12/2025
Carrying amount at the beginning of the period	-	6.7	6.7
Additions during the period	-	-	1.1
Change in fair value	-	-1.0	-0.9
Exchange differences	-	0.3	0.4
Impact of the demerger	-	-	-7.3
Carrying amount at the end of the period	-	5.4	-

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 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.

10. 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	1-3/2026	1-3/2025	1-12/2025
Net sales	-	1.3	2.7
Purchases of materials and services	-	-0.2	-0.8
Trade- and other receivables	-	0.0	-

11. Commitments and contingent liabilities

MEUR	31 Mar 2026	31 Dec 2025
Securities for own commitments		
Mortgages on rights of tenancy	-	-
Company mortgages	-	-
Other securities	0.0	0.0
Bank guarantees required for environmental permits	-	-
Other bank guarantees	2.6	2.7
Mortgages under own control		
Company mortgages	-	-
Bank guarantees	-	-

On 10 April 2026, the Company announced that the District Court of Solna had issued its judgment in the civil dispute between Luotea FM AB ("Luotea") and Micasa Fastigheter i Stockholm AB ("Micasa"). The District Court upheld the majority of Luotea's claims both in terms of grounds and amount, and rejected nearly all of Micasa's claims. Micasa was ordered to pay Luotea SEK 18.6 million (approximately EUR 1.7 million) plus interest and Luotea's legal costs, totalling approximately SEK 43 million (approximately EUR 4.0 million). The judgment has no impact on the Luotea Group's financial guidance. Luotea will not recognise the positive outcome of the judgment in profit or loss before the judgment has become final and there is sufficient certainty regarding the recovery of the receivables. The judgment is not yet final, and the parties have the right to appeal. On 30 April 2026, Micasa appealed against the judgment and announced that the SEK 43 million awarded to Luotea would be paid into an escrow account held by the judicial authority.

Helsinki, 6 May 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.