



LapWall Oyj Financial Statements Bulletin January–December 2025

A year of strengthening competitiveness in a weak market – well positioned for profitable growth



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LapWall Oyj Financial Statements Bulletin February 10, 2026, at 1:00 p.m.

Unless otherwise stated, figures in parentheses refer to the corresponding period in the previous year.

JULY–DECEMBER 2025 IN BRIEF AND KEY EVENTS

- Revenue was EUR 26,059 (22,165) thousand, a change of 17.6%.
- Operating profit excluding goodwill amortization was EUR 2,652 (2,954) thousand, a change of –10.2%.
- Operating profit was EUR 2,207 (2,510) thousand, a change of –12.0%.

JANUARY–DECEMBER 2025 IN BRIEF AND KEY EVENTS

- Revenue was EUR 44,865 (43,290) thousand, a change of 3.6%.
- Operating profit excluding goodwill amortization was EUR 3,767 (5,084) thousand, a change of –25.9%.
- Operating profit was EUR 2,878 (4,194) thousand, a change of –31.4%.
- Earnings per share were EUR 0.14 (0.24).
- Net sales from operations in Pyhäntä grew by more than a fifth from the previous year.
- Once completed, the Pyhäntä plant investment will enable the unit to triple its net sales and lay the foundation for the company's EUR 100 million net sales target by the end of the 2025–2030 strategy period.

KEY FIGURES

(EUR 1,000, unless otherwise stated)

	10–12/2025	10–12	Change
Revenue	13,358	10,483	27.4
EBITDA	1,569	1,600	-
<i>% of net sales</i>	11	15	-
Operating profit excluding goodwill amortization (EBITA)	1,284	1,287	-
<i>% of net sales</i>	9	12	-
Operating profit (EBIT)	1,061	1,065	-
<i>% of net sales</i>	7	10	-
Profit for the review period	581	846	-31.4

	7–12	7–12	Change
Revenue	26,059	22,165	17
EBITDA	3,210	3,582	-
<i>% of net sales</i>	12	16	
Operating profit excluding goodwill amortization (EBITA)	2,652	2,954	-
<i>% of net sales</i>	10	13	
Operating profit (EBIT)	2,207	2,510	-
<i>% of net sales</i>	8	11	
Profit for the review period	1,480	2,032	-27.1
Earnings per share, €	0	0.14	

	1–12	1–12/2024	Change
Revenue	44,865	43,290	3
EBITDA	4,864	6,361	-
<i>% of net sales</i>	10	14	
Operating profit excluding goodwill amortization (EBITA)	3,767	5,084	-
<i>% of net sales</i>	8	11	
Operating profit (EBIT)	2,878	4,194	-31.4
<i>% of net sales</i>	6	9	
Profit for the review period	1,972	3,464	-43.1
Earnings per share, €	0	0	
Equity ratio, %	44.6	60	
Net gearing ratio, %	61.2	14.6	
Return on equity, %	10.9	19	
Order backlog	14,084	12,325	14.3
Number of employees at the end of the review period	127	113	12.4

CEO JARMO PEKKARINEN'S REVIEW OF THE 2025 FINANCIAL YEAR

The year 2025 was a strategically significant transition year for LapWall. The construction market was exceptionally weak, but at the same time LapWall continued its determined progress towards the next profitable growth phase. During the year, we focused particularly on the factors that will determine the company's long-term success: our product and solution portfolio, sales, and cost competitiveness. These are the foundations on which we have built LapWall's strategy and the prerequisites for future growth.

Demand for construction was at a historically low level in the early part of the year, particularly for warm roof elements. This was reflected in the turnover and profitability of the roof element business in Pälkäne and Veteli. At the same time, however, LapWall's operational performance, delivery reliability, and customer satisfaction remained strong throughout the year.

In the second half of the year, business strengthened commercially, the order backlog grew, and operational performance improved. This reinforced the view that LapWall's productized and industrial business model also works in a demanding operating environment.

Pyhäntä's third production plant – capacity for the next phase of growth

The most important single strategic project in 2025 was the largest investment in LapWall's history: the construction of a new production plant in Pyhäntä. The investment progressed well overall and is in line with the strategic objectives set. The overall schedule for the production plant has been delayed from the original plan due to delivery delays from the supplier of the component manufacturing line. The delay has affected the timing of the full commissioning of the production plant, but not the content, scope, or strategic significance of the investment.

The assembly line for roof element system components started ahead of schedule and has been in production since November 2025. The line has already almost reached the pace target set for it in the investment decision. This is a strong indication of the success of the investment.

Testing of the wall element assembly line began in early February 2026. The goal is to have the assembly line in efficient production use during one shift in spring 2026. The component manufacturing line will be delivered to the Pyhäntä production plant by mid-March, after which test operation and ramp-up will continue until the end of April. The goal is to start production on the line in May 2026.

It is essential for the new assembly lines to achieve the cycle time set in the investment decision. In line with our philosophy of continuous improvement, our goal is to shorten the cycle time step by step as planned, while improving productivity and delivery capacity.

The ramp-up of the new production plant is proceeding in stages and in a controlled manner. The goal is to achieve efficient single-shift production for the entire production plant during 2026 and full two-shift production during 2027. During this year, we will focus on the ramp-up, improving cost efficiency, and scaling delivery capacity, which will translate into profitable growth.

Development work throughout LapWall: continuously building competitive advantage

LapWall's development work is not limited to individual investments or production units. In previous years, we have made significant investments and commitments to the ceiling element business in Pälkäne and Veteli, and this development work will continue determinedly in the coming years.

We are constantly developing our products and improving our manufacturing methods and operating models. We focus on product performance, cost-effectiveness, manufacturability, and installability, as well as management of the entire value chain. The goal is to ensure that LapWall's solutions are competitive in all market situations and remain at the forefront of the industry in the future.

At LapWall, development work is a permanent way of working that cuts across the entire company and all business functions, not as a single project, but as continuous improvement.

Three key drivers of success

LapWall's success is based on three mutually reinforcing factors: its product and solution portfolio, sales, and cost price.

Product and solution range

We are determinedly developing our existing products and launching new products and solutions that meet increasingly demanding applications. Our goal is to provide comprehensive solutions that deliver clear added value to our customers: faster construction, better quality, predictability, and a smaller carbon footprint.

Sales

The task of sales is to combine the best possible market price with the volume specified in the strategy. We focus on projects where LapWall's concept and production method generate real added value for the customer and support the company's profitability targets.

Cost efficiency

LapWall's business is industrial volume production, where controlling the costs of the entire process is crucial. Cost efficiency is determined by raw materials, component manufacturing, assembly, factory services, and internal and external logistics, from order to cash flow. The new production plant in Pyhäntä, R&D and process development projects, and digitalization create the foundation for significant improvements in cost efficiency.

Order and tender backlog and market outlook

At the end of the financial year on December 31, 2025, LapWall's order backlog was EUR 14.1 million (EUR 12.3 million a year earlier). The quotation backlog was EUR 58 million (EUR 65 million a year earlier). The figures reflect the general market situation but demonstrate LapWall's strong position in its customers' projects.

The construction market appears to have bottomed out. The recovery is progressing in stages: there are signs of improvement in low-rise residential construction, public construction remains stable, and industrial

There are numerous projects in the pipeline in the construction sector. Data center projects and industrial investments are creating demand, particularly for demanding, industrially prefabricated solutions.

LapWall 2030: looking ahead to the next profitable growth phase

LapWall's strategic goal is clear: a turnover of approximately EUR 100 million and an EBITA level of 15–20% by 2030. During 2025, we ensured that the facilities and investments required to achieve these goals were completed.

LapWall's business is volume-based industrial production, where utilization rates have a significant impact on profitability. In 2025, production had to be run at partial capacity, but at the same time, we built capacity for significantly higher volumes. This will create a significant leverage effect on earnings when demand recovers.

LapWall has strong faith and confidence in the future. We have made investments and development work proactively at a time when many others have had to slow down. When the market normalizes, LapWall will be stronger, more efficient, and better prepared for growth than ever before. LapWall has been built, and continues to be built, for the next phase of profitable growth.

STRATEGY 2025-2030

The construction market needs more productive, cost-effective, and sustainable construction. Industrially prefabricated element solutions offer a competitive and sustainable alternative in terms of life cycle costs and lead times. The key objective of LapWall's strategy is to strengthen the company's position as a pioneer in element construction and the most respected player in the industry.

LapWall is aiming for significant growth in the new strategy period. The company's goal is to achieve a turnover of approximately EUR 100 million by the end of 2030. The revenue target is to be achieved mainly through organic growth. LapWall aims to maintain strong profitability. The target for the new strategy period is to increase the operating profit margin excluding goodwill amortization (EBITA) to 15–20 percent. The company's updated target is to distribute 50–75% (previously 30–50%) of the profit for the financial year as dividends, taking into account the company's financial position.

The company has laid the foundation for achieving its growth target by investing heavily in increasing its production volume and opening a new element factory in Pyhäntä. The new production plant will enable the unit to triple its turnover. Production on the roof element system line started as planned at the end of 2025 at the new production plant, and the component manufacturing and wall element lines will be commissioned during the first half of 2026. Production at the new production plant will be ramped up in stages towards full production capacity during 2026.

LapWall's focus areas for the 2025-2030 strategy period are sales development, product portfolio and standards development, and streamlining design, production, and administration through automation and digitalization, which will be reflected in a relative improvement in profitability. The company is investing heavily in the development of procurement, material use, and operational efficiency. Another important success factor is LapWall's well-being and motivated personnel, whose skills development is also a focus area for the strategy period. The company is also investing in the development of its overall communications.

MISSION

Sustainable element construction for the benefit of our customers and the environment

VISION

We are a pioneer in element construction, the most respected player in the industry and the most desirable place to work.

FINANCIAL GUIDANCE

The company aims to provide financial guidance for 2026 in connection with the first quarter business review on April 21, 2026.

FINANCIAL DEVELOPMENT 1 January–31 December 2025

Revenue, profitability, and result

LapWall Oyj's turnover for the review period was EUR 44,865 (43,290) thousand. The change in turnover was 3.6% compared to the previous financial year. Revenue developed positively, particularly in the Pyhäntä business unit, which grew by more than a fifth compared to the previous year. This performance can be considered commendable, given the continued low level of activity in the residential construction segment, which is important for the Pyhäntä business unit, also in 2025. Correspondingly, the turnover of the Pälkäne and Veteli business units, which supply roof elements for hall-type buildings, decreased by approximately 7% compared to 2024. The competitive situation remained tight in all LapWall product groups, which reduced the sales margin at the company level by 4.8 percentage points compared to 2025. The competitive situation remained intense in all LapWall's product groups, which reduced the sales margin at the company level by 4.8 percentage points compared to 2025.

LapWall's reported operating profit was EUR 2,878 (4,194) thousand, or 6.4 (9.7)% of net sales. The company's reported operating profit was EUR 2,878 (4,194) thousand, or 6.4% (9.7%) of net sales. The company's profit for the financial year was EUR 1,972 (3,464) thousand, or EUR 0.14 (0.24) per share.

Balance sheet, financing, and cash flow

LapWall Oyj's balance sheet total on December 31, 2025, was EUR 40,303 (31,664) thousand. The company's cash and cash equivalents
On December 31, 2025, they amounted to EUR 3,550 (3,662) thousand.

The company's equity ratio decreased and was 44.6 (60.0) % on December 31, 2025, which is still at a good level. Net gearing increased and was 61.2 (14.6) % at the end of the financial year. Interest-bearing debt increased to EUR 14,387 (6,336) thousand due to the financing of the Pyhäntä business unit's approximately EUR 20 million investment project.

Cash flow from operating activities for the financial year was EUR 2,731 (4,274) thousand. The company's cash flow from investments was EUR -8,279 (-8,072) thousand euros due to the growth investment in Pyhäntä. Cash flow from financing activities was EUR 5,436 (3,072) thousand, consisting of loans raised for Pyhäntä's growth investments, loan repayments made from November 2025 onwards, and dividend distribution.

LapWall's financing arrangements include special conditions in the financial indicators relating to equity ratio and net debt/EBITDA ratio. The special conditions were met at the end of the financial year on December 31, 2025.

OPERATING ENVIRONMENT AND MARKET

In the construction sector, it is estimated that the construction market is gradually turning toward growth. The turnaround is supported by falling interest rates and a gradual improvement in the economic outlook, which are expected to stimulate industrial and commercial construction in particular. On the other hand, the market continues to recover unevenly, and uncertainty is reflected in caution in the launch of new projects.

Industrial and commercial construction is supported by investments in the green transition, defense projects, and data center construction projects. Public construction is expected to remain stable. Commercial and office construction is expected to develop moderately.

Consumer confidence and caution in the housing market continue to be reflected in new housing production. The recovery in residential construction will start more slowly than in other areas of construction, as demand for new homes has remained subdued and there is still unsold housing stock on the market. The number of building permits granted for residential construction remains low.

LapWall estimates that non-residential construction will offer the company growth opportunities in the short term, particularly in industrial construction and data center projects, public construction, and commercial and logistics projects.

LapWall's market position

LapWall is the leading manufacturer of wood elements in Finland and has the most comprehensive product portfolio among element manufacturers. LapWall's products can be used extensively in industrial, public, commercial, and residential construction. By utilizing building element solutions, customers can speed up the completion time of their construction sites and ensure dimensionally accurate elements and a reliable dry chain, which improves the overall quality and low-carbon footprint of the construction.

LapWall estimates that wood construction and the use of its wood elements will grow in the coming years. According to LapWall's estimate, the growth of wood construction will be supported by tightening regulations, such as the carbon footprint limits that came into force at the beginning of 2026, as well as customers' sustainability goals. Demand for industrial and prefabricated construction solutions is expected to grow in line with construction efficiency and quality requirements. The company estimates that the new production plant being built in Pyhäntä will improve LapWall's competitiveness as demand for industrially prefabricated building components grows.

According to our estimates, the potential market for wood elements in Finland is approximately EUR 400 million in total, with an annual production volume of approximately 35,000 units in a normal construction market, particularly in residential construction. This is based on the annual potential total volume (production volumes, m²) of different product groups across the entire industry and the estimated average prices of different product groups.

PERSONNEL AND MANAGEMENT

Jarmo Pekkarinen is the company's CEO. As of December 31, 2025, the company's management team consisted of CFO Tuomo Riihonen, Business Directors Marko Kellberg and Kari Viljamaa, and HR and Communications Director Sanna Räsänen.

The average number of personnel during the financial year was 124. At the end of the financial year, the number of personnel was 127.

Board of Directors and Auditors

The company's Board of Directors consisted of Heikki Ojala (Chairman), Jussi Karjula (Vice Chairman), Elina Rahkonen, Timo Pekkarinen, and Eero Poukkula.

The auditor is Ernst&Young Oy, with Satu Nieminen, APA, as the responsible auditor.

SHARES AND SHAREHOLDERS

LapWall Oyj's fully paid-up share capital registered in the Trade Register on December 31, 2025, was EUR 100,000. The number of shares was 14,525,518.

The number of shares at the beginning of the financial year on January 1, 2025, and at the end of the financial year on December 31, 2025, was 14,525,518.

The company has one class of shares, and all shares have the same voting rights and rights to dividends and the company's assets. At the end of the financial year, the company had 4,232 (4,146) shareholders.

The company's share capital at the end of the financial year was EUR 100,000. At the end of the financial year, the company did not hold any of its own shares.

Trading in LapWall's shares

LapWall Oyj shares were traded on the Nasdaq Helsinki First North Growth Market between January 1 and December 31, 2025, for a total of EUR 6.34 million, corresponding to 1.61 million shares and 11.07% of the total number of shares. The highest trading price was EUR 4.65 and the lowest EUR 3.52. The closing price at the end of the financial year was EUR 3.88 and the average price during the financial year was EUR 3.94. LapWall Oyj's market capitalization on December 31, 2025, was EUR 56.4 million.

KEY DECISIONS OF THE ANNUAL GENERAL MEETING

The Annual General Meeting approved the financial statements for the financial year 1 January–31 December 2024 and decided to distribute a dividend of EUR 0.18 per share. It was decided to pay the dividend in two equal installments of EUR 0.09. The first dividend installment will be paid on March 27, 2025, and the second on September 22, 2025.

Heikki Ojala, Elina Rahkonen, Eero Poukkula, Timo Pekkarinen, and Jussi Karjula were elected to the Board of Directors at the Annual General Meeting. In accordance with the proposal of the Shareholders' Nomination Committee, Heikki Ojala was elected as Chairman of the Board and Jussi Karjula as Vice Chairman.

The General Meeting decided that the Chairman of the Board of Directors would be paid EUR 38,000 and the members EUR 21,000 for the term of office. It was decided to pay the auditor's fee on the basis of an invoice approved by the company.

In accordance with the Board of Directors' proposal, the auditing firm Ernst & Young Oy was elected as auditor and Satu Nieminen, APA, as principal auditor. The General Meeting decided that the auditor's fee would be paid on the basis of an invoice approved by the company.

CURRENT AUTHORIZATIONS

The Annual General Meeting authorized the Board of Directors to decide on the issuance of a maximum of 1,400,000 shares (approximately 10% of the total number of shares) through a share issue or by issuing special rights entitling to shares in accordance with Chapter 10, Section 1 of the Finnish Limited Liability Companies Act (including option rights) in one or more tranches.

The authorization may be used to finance and implement potential acquisitions or other arrangements, to implement the company's share-based incentive schemes, or for other purposes decided by the Board of Directors.

The authorization includes the right for the Board of Directors to decide on all terms and conditions of the share issue and the granting of the aforementioned special rights, including the recipients of the shares or special rights and the amount of consideration to be paid. The authorization also includes the right to issue shares in deviation from the shareholders' preemptive rights, i.e., in a directed manner.

The Board of Directors' authorization covers both the issuance of new shares and the transfer of any treasury shares held by the company.

The authorization shall be valid until the end of the Annual General Meeting to be held in 2026, but no later than June 30, 2026. This authorization revokes previous authorizations granted by the General Meetings to issue shares and grant special rights entitling to shares.

SHARE-BASED INCENTIVE SCHEMES

On April 21, 2023, the company's board of directors decided to establish a new share-based incentive plan. The share-based incentive plan had a single three-year vesting period covering the calendar years 2023–2025. No new shares were issued on the basis of the plan. The company has no other share-based incentive plans in place.

RISKS AND UNCERTAINTIES

Risk management operating models are maintained and developed on the basis of risk assessments and in accordance with the risk management policy. Management risk assessment is carried out annually. The company's risk management measures are approved by the company's Board of Directors.

LapWall's key risks are divided into strategic, operational, and financial risks. Operational and strategic risks are particularly related to market conditions and global economic uncertainty, which may have a negative impact on the company.

The continuing uncertainty of the security situation in Europe and the Middle East may have a direct and indirect impact on business operations, for example through potential problems with the availability of certain raw materials and increases in raw material prices. The unstable security situation has already affected the confidence of financiers and consumers, which has slowed down the recovery of residential construction in particular.

The company's potential failure to implement its strategy may weaken its growth and profitability. The risks are mainly related to potential acquisitions in line with the growth strategy and the integration of acquisition targets, as well as the successful implementation of the extensive investment project in Pyhäntä. In addition, the company also recognizes risks related to personnel and recruitment. The company's production facilities also involve occupational safety and fire safety risks, which are minimized through occupational safety measures and the development of a safety culture.

Financial risks are particularly related to changes in the macroeconomic environment. The overall situation in the financial markets is more unstable, and rising interest rates have had a negative impact on the availability, price, and other terms of financing, which affects construction companies and developers.

The company has safeguarded the continuity of its operations with, among other things, comprehensive property and liability insurance. The company has hedged against fluctuations in the price of electricity with long-term electricity purchase agreements for 2026–2028. Credit insurance has been taken out to protect against customers' payment difficulties.

DIVIDEND PROPOSAL

The company's Board of Directors proposes to the Annual General Meeting on March 17, 2026, that the profit for the financial year be transferred to the profit/loss account for previous financial years and that a dividend of EUR 0.10 per share be paid for the financial year, and to authorize the Board of Directors to decide on the exact timing of the dividend distribution during 2026. The amount of the proposed dividend based on the number of shares at the end of the financial year (14,525,518 shares) is EUR 1,452,552, which is just under 75 percent of the profit for the financial year.

The dividend proposal is in line with the target level of the company's revised profit distribution policy announced on February 5, 2025 (50–75 percent of the result for the financial year).

SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

On January 15, 2025, the company announced the proposals of the Shareholders' Nomination Board for the members of the Board of Directors to the Annual General Meeting.

On February 5, 2025, the company announced its updated strategy and long-term financial targets. LapWall is aiming for significant organic growth in the new strategy period, and the company's target is to achieve a turnover of approximately EUR 100 million by the end of 2030. In addition, the company aims to develop strong profitability by focusing on operational efficiency and digitalization. The goal for the new strategy period is to increase the operating profit margin excluding goodwill amortization (EBITA) to 15–20 percent.

On February 20, 2025, the company announced a call for a general meeting, which was held on March 18, 2025. The general meeting elected Jussi Karjula, Heikki Ojala, Timo Pekkarinen, Eero Poukkula, and Elina Rahkonen to the board of directors in accordance with the nomination committee's proposal. Heikki Ojala was elected as Chairman of the Board of Directors in accordance with the proposal of the shareholders' Nomination Committee. At its organizational meeting, the new Board of Directors elected Eero Poukkula as a member of the Audit Committee and Elina Rahkonen as its Chairman.

On April 29, 2025, the company issued its financial guidance for 2025. The company estimates that its net sales in 2025 will be EUR 40–45 million and its operating profit excluding goodwill amortization (EBITA) will be EUR 3.0–4.0 million.

On October 27, 2025, the company announced its financial reporting schedule for 2025.

On November 18, 2025, the company announced the proposals of the Shareholders' Nomination Board for the 2026 Annual General Meeting. The Shareholders' Nomination Board proposes that the same Board of Directors continue.

SIGNIFICANT EVENTS AFTER THE FINANCIAL YEAR

No significant events after the financial year.

FINANCIAL REPORTING IN 2026

- February 10, 2026: Financial statements bulletin for the 2025 financial year
- Financial statements and Board of Directors' report, estimated week 8
- April 21, 2026: Business review for January–March 2026
- August 4, 2026: Half-year financial report, January–June 2026
- October 21, 2026: Business review for January–September 2026

LapWall's Annual General Meeting is scheduled to be held on March 17, 2026. The notice of the Annual General Meeting will be published later as a company release. The company will publish an informal responsibility and annual review later in the spring.

Pyhäntä, February 10, 2026

LapWall Oyj Board
of Directors

For further information

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Approved advisor:

Sisu Partners Oy, tel: +358 40 555 4727

PRESS CONFERENCE February 10, 2026, at 2:00 p.m.

LapWall's CEO Jarmo Pekkarinen and CFO Tuomo Riihonen will present the 2025 results and other current issues to analysts, investors, and the press at a press conference on February 10, 2026, from 2:00 p.m. to 3:00 p.m. Link to the press conference: <https://lapwall.events.inderes.com/q4-2025/register>

PREPARATION PRINCIPLES AND CALCULATION OF KEY FIGURES

The figures in the 2025 financial statements bulletin are unaudited and have been prepared in accordance with national legislation (FAS). The calculation formulas for key figures are presented at the end of this report.

The figures in the review are presented in thousands of euros and have been rounded from the exact figures. In the CEO's review section, the figures are also presented in millions of euros.

CALCULATION OF KEY FIGURES

Key figure	Calculation formula
EBITDA	Revenue + other operating income – materials and services – personnel expenses – other operating expenses
EBITDA as a percentage of net sales (EBITDA, %)	EBITDA / net sales x 100%
Operating profit excluding goodwill amortization (EBITA)	Operating profit + goodwill amortization
Operating profit excluding goodwill amortization % (EBITA%)	Operating profit excluding goodwill amortization / net sales x 100%
Operating profit (EBIT)	Net sales + other operating income – materials and services – personnel expenses – other operating expenses – depreciation and impairment
Operating profit, %	Operating profit / net sales x 100%
Earnings per share, €	Profit for the period / number of shares at the end of the period
Equity ratio, %	Equity / (balance sheet total - advances received) x 100%
Net gearing, %	Net debt divided by equity x 100%
Return on equity, %	Profit for the financial year/12*length of the period/average equity x 100 %

FINANCIAL STATEMENT, TABLE SECTION 1.1.–31.12.2025 INCOME STATEMENT

EUR	LapWall Plc 7-12	LapWall Oyj 7-12	LapWall Oyj 1-12	LapWall Oyj 1-12
NET SALES	26,059	22,165	44,865	43,290
Change in inventories of finished goods and work in progress	0	0	0	-
Other operating income	58	65	141	137
Purchases during the period	-9,621	-8,069	-18,045	-17,487
Change in inventory	-1,315	-	-	37
External services	-5,407	-4,452	-9,033	-8,539
Personnel expenses	-3,480	-3,315	-6,627	-6,652
Depreciation, amortization, and impairment	-1,003	-1,073	-1,986	-2,167
Other operating expenses	-3,084	-2,425	-5,269	-4,754
OPERATING PROFIT	2,207	2,510	2,878	4,194
Financial income and expenses	15	1	4	-
PROFIT BEFORE APPROPRIATIONS AND TAXES	2,223	2,520	2,882	4,179
Accounting transfers	-37	2	-414	15
Income taxes	-373	-508	-496	-867
RESULT FOR THE REVIEW PERIOD	1,480	2,032	1,972	3,464

BALANCE SHEET

1,000	LapWall Plc Dec. 31	LapWall Oyj Dec. 31
Non-current assets		
Development expenses	183	45
Intangible rights	164	18
Goodwill	3,931	4,821
Other intangible assets	377	461
Advance payments	175	173
Total intangible assets	4,830	5
Land and water areas	1,607	457
Buildings and structures	10,452	5,790
Machinery and equipment	1,294	1,542
Other tangible assets	642	292
Advance payments	8,800	7
Total tangible assets	22,794	15,375
Other shares and holdings	32	32
Total investments	32	32
TOTAL NON-CURRENT ASSETS	27,656	20
Current assets		
Inventories	2	3,461
Other long-term receivables	26	10
Trade receivables	4,460	2,068
Other receivables	554	486
Accrued income	1,763	1,052
Cash and bank balances	3,550	3,662
TOTAL CURRENT ASSETS	12,647	10,739
TOTAL ASSETS	40,303	31,664
	Dec. 31	Dec. 31
Equity		
Share capital	10	10
Invested unrestricted equity reserve	11,979	11,979
Profit (loss) from previous financial years	3,646	2,797
Profit (loss) for the financial year	1,972	3,464
TOTAL EQUITY	17,697	18,340

Accumulated appropriations

Depreciation difference	75	338
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ACCUMULATED APPROPRIATIONS

752	33
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Liabilities

Long-term loans from financial institutions	9	5,832
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Short-term loans from financial institutions	5,378	504
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Advances received	651	1,076
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Accounts payable	4,810	3,229
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Other liabilities	272	265
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Accrued liabilities	1,733	2,079
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TOTAL LIABILITIES

21,854	12,986
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TOTAL LIABILITIES

40,303	31,664
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STATEMENT OF CHANGES IN EQUITY

1,000	LapWall Oyj December 31, 2025	To LapWall Oyj Dec. 31, 2024
Restricted equity		
Share capital	10	10
Restricted equity at the end of the period	10	10
Unrestricted equity		
Investment reserve at the beginning of the period	11,979	11,979
Change in restricted equity fund		
Investment unrestricted equity fund at the end of the period	11,979	11,979
Profit from previous financial years at the beginning of the period	2,797	2,128
Profit from the previous financial year	3,464	2,557
Dividend distribution	-	-
Profit from previous financial years at the end of the period	3,646	2,797
Result for the financial year	1,972	3,464
Free equity at the end of the period	17,597	18,240
TOTAL EQUITY	17,697	18,340

CASH FLOW STATEMENT

1,000	LapWall Oyj	To LapWall Oyj	To LapWall Oyj	LapWall Oyj
	7-12/2025	7-12	1-12	1-12
Cash flow from operating activities:				
Profit (loss) before appropriations and taxes	2,223	2	2,882	4,179
Depreciation according to plan	1,003	1,073	1,986	2,167
Financial income and expenses	-	-	-	1
Other adjustments	-	-	-	4
Cash flow before change in working capital	3,208	3,563	4,861	6,366
Change in working capital:				
Increase in short-term interest-free receivables (-))/decrease (+)	-	2,491	-	92
Increase (-)/decrease (+) in inventories	1,315	38	1	-
Increase (+)/decrease (-) in short-term interest-free liabilities increase (+)/decrease (-)	-762	-2,728	477	-1,991
Cash flow from operating activities before financial items and taxes	2,938	3,713	3,334	4,930
Interest paid and other financial expenses from business operations.	-17	-35	-	-
Interest income from business operations	32	45	43	8
Direct taxes paid	-163	-222	-	-
Cash flow from operating activities	2,790	3,501	2,731	4,274
Cash flow from investing activities:				
Investments in intangible and tangible assets	-2,647	-9,248	-8,641	-9,903
Proceeds from disposal of tangible and intangible assets	8	8	8	52
Investments in other investments	3	0	-	0
Repayments of loan receivables				
Investment aid received	272	0	370	1,779
Cash flow from investments	-2,363	-9,240	-8,279	-8,072
Cash flow from financing activities:				
Paid-in capital increase				
Short-term loan drawdowns	2,000	0	5	0
Long-term loan withdrawals	0	5,500	5,055	5,945
Repayments of long-term loans	-347	-	-	-
Dividends paid and other profit distribution	-1,307		-2,615	-
Cash flow from financing activities	34	5,302	5,436	3,072
Change in cash and cash equivalents	772	-437	-	-726
Cash and cash equivalents at the beginning of the period	2,777	4,098	3,662	4,388
Cash and cash equivalents at the end of the period	3,550	3,662	3,550	3,662

LIABILITIES AND GUARANTEES

1000 EUR	LapWall Plc December 31, 2025	LapWall Plc December 31, 2024
Loans from financial institutions		
Loans from financial institutions	10,887	6,330
Installment payments	0	6
Credit limit raised	3,500	0
Limit granted	3,500	3,500
Unused limit	0	3,500
Credit card limit used	3	1
Limit granted	15	15
Unused limit	12	14
Collateral for loans from financial institutions		
Commercial mortgages	5	5,360
Real estate mortgages	18,230	13,680
Total collateral	23,590	19,040
Rental liabilities		
Rental liabilities during the notice period	1,364	1,541
Balance sheet rent deposits	2	1
Lease liabilities		
Due within the next 12 months	346	189
Maturing later	65	29
Total leasing liabilities	99	48
Residual value liability	130	28