



# EcoUp Oyj

Financial Statements Release 1 January – 31  
December 2024

(UNAUDITED)



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(Unaudited and unofficial translation)

## Successes in a difficult market situation

Figures in brackets refer to the corresponding period in 2023, unless otherwise stated. The financial period 1 January – 31 December 2024 has been audited, but the audit report is still pending at the time of publication of this report.

### October–December 2024

- Net sales increased 10.0% to EUR 10.1 million (9.2). Growth was driven especially by exports and the Single-family house renovation concept. In the reporting period, the volume of deliveries reported by the member companies of PTT (The Finnish Association for Manufacturers of Prefabricated Houses) grew by 7% compared to the same period of the previous year.
- EBITDA% improved clearly to 13.2% (9.5%). EBITDA in euros improved by 52.5% to EUR 1.3 million (0.9).
- Operating profit turned positive and was EUR 0.4 million (-0.1), or 4.2% (-1.2%) of net sales.
- During the review period, the acquisitions of the Swedish companies Isoleringslandslaget AB and Isoleringslandslaget Försäljning AB were announced, and the closing of the acquisitions took place on 1 January 2025.
- Total investments during the reporting period amounted to EUR 0.6 million (1.3). The Technology business accounted for EUR 0.4 million (0.2) of this amount.

### January–September 2024 in brief

- Net sales were 0.5% higher than in the previous financial year, amounting to EUR 30.7 million (30.5). In the reporting period, the volume of deliveries reported by the member companies of PTT (The Finnish Association for Manufacturers of Prefabricated Houses) decreased by 14% from 2023.
- EBITDA in the financial period improved by 11.3% year-on-year and was EUR 2.8 million (2.5), or 9.0% (8.1%) of net sales. The earnings improvement is based on cost savings and active sales and marketing activities.
- The operating result improved but was still negative at EUR -1.0 million (-1.5).
- Cash flow from operating activities improved by 39.8% to EUR 2.6 million (1.8).
- Investments in the period amounted to EUR 2.4 million (3.6). The Technology business accounted for EUR 1.4 million (1.0) of this amount.
- The Board of Directors proposes that no dividend be paid for the financial year 2024.

## Key figures

EcoUp Group	10–12/2024	10–12/2023	7–12/2024	7–12/2023	2024	2023
Net sales, EUR 1000	10,085	9,172	18,419	16,968	30,667	30,505
EBITDA, EUR 1000	1,335	876	2,403	1,666	2,756	2,476
% of net sales	13.2%	9.5%	13.0%	9.8%	9.0%	8.1%
Operating profit (EBIT), EUR 1,000	428	-112	570	-325	-957	-1,530
% of net sales	4.2%	-1.2%	3.1%	-1.9%	-3.1%	-5.0%
Result for the review period, EUR 1000	276	-156	326	-507	-1,361	-1,969
% of net sales	2.7%	-1.7%	1.8%	-3.0%	-4.4%	-6.5%
Average number of employees	178	183	170	181	165	183
Wages and salaries, EUR 1000	2,239	2,170	4,097	4,173	7,424	7,857
Equity ratio, %					56.7%	62.2%
Net investment, EUR 1,000	640	1,332	1,072	2,383	2,423	3,626
Net gearing ratio, %					22.0%	19.9%
Return on investment, % (ROI)					-3.8%	-6.4%
Balance sheet total, EUR 1,000					30,351	29,818
Earnings per share, EUR	0.03	-0.02	0.04	-0.06	-0.15	-0.22

Per share figures have been reported according to the number of shares on 31 December 2024, also for the comparison period.

## CEO Matti Kaski

"The volumes in the insulation market have for a long time been clearly below the long-term average level. Based on various indicators, the situation in the insulation market is not expected to improve significantly in early 2025. We have cut our costs and been active in sales and marketing. As a result, our earnings are back on a growth path. In 2024, net sales remained flat. Strong export growth compensated for weak demand in the domestic market. In Finland, we succeeded in continuing on a growth path in the Single-family house renovation concept. The volume of new construction remains at a very low level. However, there are increasing signs that the volume of new construction will start to grow this year. If realized, this is likely to be reflected in improved demand in the insulation market only in the second half of this year.

In the last quarter of the year, our net sales increased by 10.0% year-on-year, especially due to the growth in exports. Our EBITDA in euros improved by 52.5% year-on-year, and the EBITDA margin increased from 9.5% to 13.2%. This is a good performance from our team in a difficult operating environment.



At the end of the year, we announced an offer to acquire two Swedish companies, Isoleringslandslaget AB and Isoleringslandslaget Försäljning AB. Isoleringslandslaget is a sales and installation company for insulation products and a long-standing EcoUp customer, to whom we have sold Ekovilla insulation since 2018. The closing of the acquisitions took place on 1 January 2025. The Swedish insulation market is significantly larger than Finland's, and our market share there is lower. Together with our committed local management, we intend to grow our Swedish sales and installation business and increase our exports there from our production facilities in Finland.

Our Technology business is in the commercialization phase. At our own plant in Tarvasjoki, we can manufacture concrete-like products, carry out industrial testing and demonstrate the operation of our WasteX line in practice. In the past quarter, we delivered carbon-neutral Cubecos to the Isku Areena and a material storage made of low-carbon building blocks to the city of Lieto. During 2025, we expect the first commercial-scale contracts in the Technology business. This would provide good prerequisites to achieve our financial target for technology in 2026, i.e. a positive EBITDA.

I am pleased that our work and actions in recent years have already been reflected as improved profitability for three consecutive quarters compared to the corresponding period of the previous year. I expect growing EBITDA for 2025 compared to the financial year now ended. We are well-prepared, when the market situation starts to recover at some point."



## Outlook for 2025

The construction market is still exceptionally weak. However, the market situation for new construction is expected to improve during 2025, but the volume will remain significantly below the longer-term average level. The order backlog (units) of the member companies of PTT (The Finnish Association for Manufacturers of Prefabricated Houses), was 8% better on 31 December 2024 than a year earlier. Demand expectations for the industry have risen, and there is a strong consensus among PTT member companies that the economic cycle will turn in the first half of the year. The turnaround in new construction is visible with a delay in the demand for Ekovilla products.

The volume of renovation has also decreased for a longer time. In its fall 2024 review, the Confederation of Finnish Construction Industries (RT) estimates that in 2024, renovation construction decreased by

4.0% compared to 2023. For 2025, the review projected growth of 1.0%. We believe that in EcoUp's renovation construction business, we can grow faster than the general renovation construction market.

EcoUp's Technology business aims to commercialize recyclable materials and end products from waste fractions through industrial process, equipment and chemical methods. We have developed several end products suitable for ecological construction that are in the commercialization phase. Commercially viable end products will enable the sale of the WasteX line technology developed and patented by the company. Discussions are ongoing with several potential customers, and we expect to sign commercial agreements in the Technology business during 2025. However, it is too early to assess the exact timing or magnitude of these. There is still uncertainty related to the realization of contracts.

## Financial guidance for 2025

EcoUp estimates that 2025 net sales and EBITDA will increase from 2024.

## Medium-term financial objectives

The company updated its medium-term financial targets on 28 February 2024. In addition, the company specified its strategic priorities for the next few years.

The financial objectives for **the Insulation business** by the end of 2026 are:

- Net sales EUR 40-45 million
- EBITDA EUR 6-8 million

The estimated average annual investment in the Insulation business is EUR 1.5 million.

The financial target of **the Technology business** is to be EBITDA positive by the end of 2026.

Investments in the Technology business are made in line with the development potential of the business.

EcoUp aims to achieve its objectives through organic growth in both business areas.

**Dividend distribution policy:** The goal is to pay out 30-50% of the company's net income as dividends.

## Economic review

### Net sales, profitability and earnings

In October-December, the Group's net sales grew by 10.0% from the comparison period and amounted to EUR 10.1 (9.2) million. In July-December, net sales was EUR 18.4 (17.0) million, an increase of 8.5%.

Net sales for the full financial year amounted to EUR 30.7 (30.5) million. Net sales grew marginally as increased exports, in particular, compensated for weak market demand in Finland.

EBITDA for October-December grew by 52.5% from the comparison period to EUR 1.3 (0.9) million, or 13.2% (9.5%) of net sales. In July-December, EBITDA was EUR 2.4 (1.7) million, or 13.0% (9.8%) of net sales.

Operating profit for October-December was EUR 0.4 (-0.1) million. Operating profit for July-December was EUR 0.6 (-0.3) million.

EBITDA for the full financial period was EUR 2.8 (2.5) million, or 9.0% (8.1%) of net sales. Operating profit for the financial period was EUR -1.0 (-1.5) million. Although profitability at EBITDA level improved further from the previous year, the market situation was still so weak that the result for the full year was negative.

The Group's material and service costs amounted to EUR 3.5 (3.4) million or 34.6% (37.0%) of net sales for October-December and to EUR 6.4 (6.0) million or 34.9% (35.4%) of net sales for July-December. For the full financial period, material and service costs amounted to EUR 10.4 (10.3) million, or 33.8% (33.7%) of net sales.

The Group's personnel costs amounted to EUR 2.6 (2.6) million or 26.3% (28.4%) of net sales in October-December, EUR 4.8 (5.0) million or 26.3% (29.4%) of net sales in July-December, and EUR 8.7 (9.3) million or 28.5% (30.5%) of net sales for the full financial year. Personnel costs decreased as a result of savings measures.

Other operating expenses amounted to EUR 2.7 (2.3) million or 26.6% (25.2%) of net sales in October-December and to EUR 4.8 (4.4) million or 26.3% (25.8%) of net sales in July-December. For the full financial year, other operating expenses amounted to EUR 8.9 (8.6) million, or 29.2% (28.0%) of net sales.

### Balance sheet, financing and investments

The balance sheet total at the end of the financial period was EUR 30.4 (29.8) million.

The equity ratio was 56.7% (62.2%) and the net gearing ratio 22.0% (19.9%) at the end of the financial year.

Cash flow from operating activities after interest and taxes paid for the financial period was EUR 2.6 (1.8) million.

Investments in tangible and intangible assets amounted to EUR 2.4 (3.6) million during the period. EUR 1.4 (1.0) million of investments related to the Technology business.

At the end of the financial year, the Group's liquid assets excluding external receivables amounted to EUR 4.0 (1.6) million.

Interest-bearing debt was EUR 7.8 million (5.3) and net debt was EUR 3.8 million (3.7) at the end of the period.

## Number of shares and earnings per share

The total number of EcoUp Oyj's shares at the end of the financial period was 8,904,916 (8,868,210). The average number of shares in the financial year 2024 was 8,872,422 (8,868,210). In July-December, the average number of shares was 8,876,589 (8,868,210).

Earnings per share were EUR 0.04 (-0.06) for the July-December period and EUR -0.15 (-0.22) for the full year. The company did not hold any of its own shares at the end of the financial year.

## Option scheme

On 22 June 2023, EcoUp Oyj's Board of Directors decided on a stock option plan for key employees. A maximum total of 700,000 options will be granted, entitling their holders to subscribe for a maximum total of the same number of new shares in the company or shares held by it. The stock options are granted gratuitously.

188,000 of the stock options will be marked with the code 2023A, 238,000 with the code 2023B, and 274,000 with the code 2023C. The subscription price for a share with option 2023A is EUR 5.00, with option 2023B the share's volume-weighted average price on First North Growth Market Finland between 1 January 2024 and 31 January 2024, and with option 2023C the share's volume-weighted average price on First North Growth Market Finland between 1 January 2025 and 31 January 2025. The subscription period for shares with option 2023A is 1 July 2024 to 30 November 2026, with option 2023B 1 July 2025 to 30 November 2027 and with option 2023C 1 July 2026 to 30 November 2028.

As of the end of the financial year on 31 December 2024, 45,000 option rights 2023A had been granted to key personnel, and no shares have been subscribed for with the options.

## Key risks

EcoUp is exposed to various risk factors in its own business and in its changing business environment. EcoUp systematically identifies and manages risk factors in both the short and long term. The most significant risks and uncertainties described in the half-year report of the financial year 2024 that the company believes could have an adverse effect on the company's business, profitability and financial position continue to exist.

Potential delays and failures in the performance and commercialization of products developed by the Technology business could result in increased costs, and the company may not be able to grow its Technology business as planned or in the expected timeframe.

The performance of the insulation business depends on factors such as costs, price levels, customer demand and market conditions in the construction industry. Inflation, high interest rates and consumer confidence may continue to affect the insulation business indirectly through fluctuations in the construction cycle. The turnaround in new construction will have a lagged impact on the market for insulation products and services, so any change in the direction of the current economic cycle will also have a lagged impact on demand for Ekovilla.



In addition, the company and its business are exposed to risks specific to its industry. EcoUp's production and business performance may be adversely affected by disruptions in EcoUp's manufacturing operations or deliveries, accidents at work or damage to production facilities. EcoUp's manufacturing operations and demand for its products and services may be adversely affected by potential problems in the availability of raw materials or logistics. Any failure to manage customer relationships or to recover accounts receivable, or exposure to product liability and product safety claims, could adversely affect EcoUp's net sales and financial position.

In both the Technology business and the Insulation business, regulation in the construction industry has a significant impact. Changes in regulation may have positive or negative effects on EcoUp's net sales and financial position.

## Significant events during the financial year

- On 28 February 2024, EcoUp updated its medium-term financial targets and specified its strategic priorities for the coming years.
- EcoUp's Annual General Meeting was arranged on 17 April 2024. The Annual General Meeting decided that no dividend would be distributed for the financial year 2023. Tuomas Mikkonen, Matti Kaski, Jussi Aho and Kim Poulsen continued as Board members. At the Board's organizing meeting, Tuomas Mikkonen was elected as the Chairperson of the Board.
- On 16 May 2024, a change was announced in EcoUp's Management Team. Production Director Antti Teräsvuori left his post. His duties were divided between CEO Matti Kaski and COO Lauri Törrö.
- On 8 July 2024, Sami Pitkänen was appointed Senior Vice President of EcoUp to lead and develop the company's Technology business effective 16 August 2024. He also became a member of the company's Management Team.
- On 16 August 2024, EcoUp issued financial guidance for 2024.
- On 4 September 2024, it was announced that CFO and a member of the Management Team Eero Heikkinen will leave his position at the end of 2024.
- On 15 October 2024, EcoUp announced that it had made a conditional offer to acquire the Swedish Isoleringslandslaget AB and Isoleringslandslaget Försäljning AB.
- On 29 October 2024, Pauli Anttila was appointed EcoUp's CFO and a member of the Management Team effective 1 January 2025.
- On 3 December 2024, it was announced that EcoUp's conditional offer had been accepted and that EcoUp would acquire Isoleringslandslaget AB and Isoleringslandslaget Försäljning AB on 15 December 2024.
- On 20 December 2024, a change was announced to the schedule for the acquisitions of Isoleringslandslaget AB and Isoleringslandslaget Försäljning AB, so that the transaction will be closed on 1 January 2025 and the acquired companies will be consolidated into EcoUp Group's figures from 1 January 2025.

## Significant events after the reporting period

- The acquisitions of Isoleringslandslaget AB and Isoleringslandslaget Försäljning AB were closed on 1 January 2025, as announced in the release on 20 December 2024. The companies are part of the EcoUp Group and will be consolidated into the Group's figures as of 1 January 2025.



## Annual General Meeting 2024 and Board authorizations

The Annual General Meeting (AGM) of Ecoup Oyj was held on 17 April 2024 in Helsinki. The AGM was organized as a hybrid meeting in accordance with Chapter 5, Section 16(2) of the Companies Act, where shareholders were able to fully exercise their rights at the meeting venue or remotely during the meeting. The AGM approved the financial statements and granted discharge to the accountable persons for the financial period 1 January – 31 December 2023. The AGM decided that no dividend be paid for the financial year 2023.

The AGM determined the following annual fees for the members of the Board of Directors EUR 38,000 for the Chairperson, EUR 32,000 for the Vice Chair, if any, and EUR 22,000 for the other members. The remuneration of the Board of Directors is paid in new shares or in shares held by the company or acquired on the market directly on behalf of the Board members, with the exception of the cash portion needed to cover the Board member's taxes arising from the remuneration.

The AGM decided that the number of Board members shall be four and re-elected Tuomas Mikkonen, Matti Kaski, Jussi Aho and Kim Poulsen as Board members. After the AGM on 17 April 2024, the Board of Directors held an organizing meeting where the Board elected Tuomas Mikkonen as its Chairperson. Jussi Aho, Kim Poulsen and Matti Kaski will continue as members of the Board.

Matti Kaski indirectly owns more than 10% of the company's shares and is therefore not independent of the significant shareholders of the company. Tuomas Mikkonen is a member of the Board of Directors of Kaski Partners Oy and indirectly owns more than 10% of Kaski Partners Oy's shares and is therefore not independent of the company's significant shareholders. With regard to the other members of the Board, the Board has assessed the independence of its members and concluded that Jussi Aho and Kim Poulsen are independent of both the company and its significant shareholders.

The Annual General Meeting re-elected Ernst & Young Oy as auditor, with Jari Karppinen, APA, as the auditor with the principal responsibility.

The Annual General Meeting authorized the Board of Directors to decide on repurchasing and/or accepting the company's own shares as pledge under the following conditions: A maximum of 880,000 shares may be repurchased and/or pledged, representing approximately 10% of the current total number of shares in the company. The shares will be purchased at a price formed in public trading on the Nasdaq First North Growth Market Finland, operated by Nasdaq Helsinki Oy, or at another market price. The Board of Directors shall determine all terms and conditions for the acquisition and/or pledging of shares. Treasury shares may be repurchased or pledged in a proportion other than that of the shareholders' holdings (directed repurchase or pledge). The repurchase of shares reduces the company's unrestricted equity.

The authorization cancels and replaces the previous unused authorizations to repurchase or pledge treasury shares and is valid until 30 June 2025.

## Annual General Meeting 2025

The Annual General Meeting of EcoUp will be held on 15 April 2025. The notice of the Annual General Meeting will be published later as a company release. The financial statements and the report of the Board of Directors will be available in electronic form on the company's website at [sijoittajat.ecoup.fi/en](https://sijoittajat.ecoup.fi/en) on 19 March 2025.

## Proposal of the Board of Directors for the distribution of profits

The distributable funds of the Group's parent company EcoUp Oyj on 31 December 2024 were EUR 13,275,491, of which the profit for the year was EUR -1,159,176. The Board of Directors proposes that no dividend be paid.

## Financial information in 2025

27 February 2025	Financial Statements Release for the period 1 January – 31 December 2024
19 March 2025	Financial statements and the annual report for 2024 will be published in a company release and electronic form on the company's website (investors.ecoup.fi).
15 April 2025	Annual General Meeting
29 April 2025	Business Review Q1 2025
19 August 2025	Half-year report for the period 1 January – 30 June 2025
29 October 2025	Business Review Q3 2025

## Financial reporting by webcast

EcoUp will host a webcast event primarily for investors, analysts and media on Thursday, 27 February 2025 at 3:00 pm EET. In the webcast, EcoUp's CEO Matti Kaski and CFO Pauli Anttila will present the company's 2024 results and discuss the key events of the period. To participate, please visit:

<https://ecoup.events.inderes.com/q4-2024>.

## Financial Statements Release 1 January – 31 December 2024, table section

### Accounting principles

The figures in the Financial Statements Release have been prepared in accordance with national legislation (FAS). An audit has been performed for the financial year 1 Jan.-31 Dec. 2024, but at the time of publication of this report, the audit report has not yet been prepared. The information is presented to the extent required by Paragraph 4.4 (e) of the Nasdaq First North Growth Market Finland rules. The figures presented are rounded off from the exact figures. All group companies have been consolidated and the consolidated financial statements have been prepared using the acquisition cost method. All intra-group transactions, assets and liabilities and internal profit distribution have been eliminated from the consolidated financial statements.

Some of the key figures in the Financial Statements Release are alternative performance measures as referred to in ESMA's guidance. Alternative performance measures provide useful additional information for the assessment of the company's financial and operational performance and improve comparability between different reporting periods. Alternative performance measures should not be considered as a substitute for key figures in accordance with national legislation (FAS).

Alternative performance measures used in the Financial Statements Release are return on invested capital (ROI) %, net gearing %, equity ratio %, EBITDA, and EBITDA of net sales %. Formulas for calculating alternative performance measures can be found in the sections below.

### Valuation and accrual principles and methods

Development costs have been capitalized in accordance with Chapter 5 Section 8 of the Accounting Act relating to the development of the company's products, insofar as development costs are expected to generate future net sales over at least the next 3–10 years. Development costs are depreciated over the estimated economic lifetime using straight-line depreciation.

Goodwill and Group goodwill recorded in the balance sheet is depreciated within ten years, because based on prior experience, it has been estimated that the net sales-generating effect will last for at least 10 years. Other tangible and intangible assets recognized as non-current assets are measured at acquisition cost less depreciation according to plan.

#### Basis for depreciation according to plan and changes therein

Asset category	Estimated service life	Depreciation method
Group goodwill and goodwill	10 years	Straight-line depreciation
Development costs	3-10 years	Straight-line depreciation
Other capitalized long-term expenditure	2-10 years	Straight-line depreciation
Buildings and structures	5-20 years	Straight-line depreciation
Machinery and equipment	3-10 years	Straight-line depreciation



Investments are recognized at acquisition cost. Inventories in current assets are recognized at variable acquisition cost in accordance with the FIFO principle and the lowest value principle in accordance with Chapter 5, Section 6, subsection 1 of the Accounting Act.

## Formulas

Key ratio	Definition or calculation formula
EBITDA	Net sales + other operating income – change in inventory – materials and services – personnel costs – other operating expenses
EBITDA, % of net sales (EBITDA, %)	EBITDA/net sales x 100
Operating result (EBIT)	Net sales + other operating income - materials and services - personnel costs - other operating expenses - depreciation and impairment
Operating result of net sales, % (EBIT, %)	EBIT/net sales x 100
Profit/loss for the period of net sales %	Profit/loss for the period/net sales x 100
Equity ratio, %	(Total equity + minority interest) / (balance sheet total at the end of the period - advances received at the end of the period) x 100
Net investments	investments in tangible and intangible assets – sales of assets
Gearing ratio, %	(Interest-bearing liabilities - cash and cash equivalents) / (equity + minority interest) x 100
Return on investment (ROI), %	(Profit before tax + financial expenses) / (balance sheet total at the end of the period – interest-free liabilities at the end of the period) x 100
Earnings per share	Profit/loss for the period/number of shares at the end of the financial year
Average number of employees during the period	Average number of employees on the last days of the months during the reporting period

## Consolidated Income Statement (FAS)

EcoUp Group, EUR 1,000	10–12/2024	10–12/2023	7–12/2024	7–12/2023	2024	2023
<b>NET SALES</b>	<b>10,085</b>	<b>9,172</b>	<b>18,419</b>	<b>16,968</b>	<b>30,667</b>	<b>30,505</b>
Other operating income	78	13	95	56	132	108
Materials and services	-3,493	-3,395	-6,424	-6,004	-10,359	-10,295
Personnel expenses	-2,649	-2,604	-4,843	-4,980	-8,736	-9,290
Other operating expenses	-2,685	-2,310	-4,843	-4,374	-8,948	-8,551
<b>EBITDA</b>	<b>1,335</b>	<b>876</b>	<b>2,403</b>	<b>1,666</b>	<b>2,756</b>	<b>2,476</b>
Depreciation and impairment	-907	-988	-1,833	-1,991	-3,713	-4,006
<b>OPERATING RESULT</b>	<b>428</b>	<b>-112</b>	<b>570</b>	<b>-325</b>	<b>-957</b>	<b>-1,530</b>
Financial income and expenses	-145	-83	-238	-170	-413	-353
<b>PROFIT BEFORE TAX</b>	<b>283</b>	<b>-195</b>	<b>333</b>	<b>-494</b>	<b>-1,370</b>	<b>-1,883</b>
Income taxes and deferred taxes	-7	-10	-7	-42	9	-86
Minority interests	0	49	0	29	0	0
<b>PROFIT/LOSS FOR THE PERIOD</b>	<b>276</b>	<b>-156</b>	<b>326</b>	<b>-507</b>	<b>-1,361</b>	<b>-1,969</b>

## Consolidated balance sheet (FAS)

EcoUp Group, EUR 1,000	31 Dec. 2024	31 Dec. 2023
<b>ASSETS</b>		
<b>Non-current assets</b>		
Intangible assets	7,639	7,762
Tangible assets	12,562	13,747
Investments	4	4
<b>TOTAL NON-CURRENT ASSETS</b>	<b>20,205</b>	<b>21,513</b>
<b>Current assets</b>		
Inventories	2,660	3,176
Total inventories	2,660	3,176
Non-current receivables		
Trade receivables	15	14
Loan receivables	27	0
Other receivables	52	43
Total non-current receivables	94	57
Current receivables		
Trade receivables	2,855	2,916
Loan receivables	3	0
Other receivables	158	135
Accrued income	336	386
Total current receivables	3,351	3,437
Cash and cash equivalents	4,041	1,636
<b>TOTAL CURRENT ASSETS</b>	<b>10,146</b>	<b>8,306</b>
<b>TOTAL ASSETS</b>	<b>30,351</b>	<b>29,818</b>

**LIABILITIES**
**EQUITY**

Equity	80	80
Reserve for invested unrestricted equity	17,795	17,795
Retained profit/loss	681	2,655
Profit/loss for the period	-1,361	-1,969
<b>TOTAL EQUITY</b>	<b>17,195</b>	<b>18,561</b>

**LIABILITIES**

Non-current		
Loans from financial institutions	7,500	3,362
Trade payables	135	291
Deferred tax liabilities	656	655
Total non-current	8,291	4,307
Current		
Loans from financial institutions	0	1,482
Advances received	0	3
Trade payables	2,217	2,474
Liabilities to Group companies	31	23
Other liabilities	740	848
Accrued expenses	1,877	2,119
Total current	4,865	6,950
<b>TOTAL LIABILITIES</b>	<b>13,156</b>	<b>11,257</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>30,351</b>	<b>29,818</b>



## Consolidated cash flow statement

EcoUp Group, EUR 1,000	31 Dec. 2024	31 Dec. 2023
<b>Cash flow from operating activities</b>		
Profit/loss before appropriations and taxes	-1,370	-1,883
Adjustments		
Depreciation according to plan	3,713	4,006
Other income and expenses that do not involve payment	70	25
Financial income and expenses	413	353
Capital losses	-11	-30
<b>Cash flow before change in working capital</b>	<b>2,816</b>	<b>2,472</b>
Change in working capital		
Change in current non-interest bearing receivables	44	2,067
Change in inventories	516	-283
Change in current non-interest bearing liabilities	-398	-1,980
Change in advances received	-3	-4
<b>Operating cash flow before financing items and taxes</b>	<b>2,975</b>	<b>2,272</b>
Financial expenses paid	-407	-360
Interest from operations	9	8
Direct tax paid	0	-76
<b>CASH FLOW FROM OPERATING ACTIVITIES (A)</b>	<b>2,578</b>	<b>1,844</b>
<b>Cash flow from investment activities</b>		
Investments in tangible and intangible assets	-2,661	-3,659
Gains on the sale of tangible and intangible assets	11	30
Other loans granted and repayments received	-27	0
<b>CASH FLOW FROM INVESTMENT ACTIVITIES (B)</b>	<b>-2,677</b>	<b>-3,629</b>
<b>Financial cash flow</b>		
Withdrawals of non-current and current loans	7,544	212
Repayment of non-current and current loans	-5,040	-2,555
Paid dividends and other profit distribution	0	-68
<b>FINANCIAL CASH FLOW (C)</b>	<b>2,505</b>	<b>-2,412</b>
<b>Change in cash and cash equivalents (A+B+C)</b>	<b>2,405</b>	<b>-4,197</b>
Cash and cash equivalents at the beginning of the review period	1,636	5,833
<b>Cash and cash equivalents at the end of the review period</b>	<b>4,041</b>	<b>1,636</b>

## Consolidated statement of changes in equity

<b>EcoUp Group, EUR 1,000</b>	<b>Share capital</b>	<b>Reserve for invested unrestricted equity</b>	<b>Translation differences</b>	<b>Retained earnings</b>	<b>Total equity</b>
Total equity, 1 Jan. 2024	80	17,795	-13	700	18,561
Comprehensive income					
Profit for the period				-1,361	-1,361
Translation differences			-5		-5
Total comprehensive income for the period					-1,366
Transactions with owners					
Dividends paid				0	0
Transactions with owners, total				0	0
<b>Total equity, 31 Dec. 2024</b>	<b>80</b>	<b>17,795</b>	<b>-18</b>	<b>-662</b>	<b>17,195</b>
Total equity, 1 Jan. 2023	80	17,795	-15	2,867	20,728
Correction for the previous financial year				-199	-199
Comprehensive income					
Profit for the period				-1,969	-1,969
Translation differences			1		1
Total comprehensive income for the period					-1,968
Transactions with owners					
Dividends paid				0	0
Transactions with owners, total					0
<b>Total equity, 31 Dec. 2023</b>	<b>80</b>	<b>17,795</b>	<b>-13</b>	<b>700</b>	<b>18,561</b>

### EcoUp Oyj

Board of Directors

#### More information:

Matti Kaski  
CEO, EcoUp Oyj  
Phone: +358 50 3844 668  
e-mail: matti.kaski@ecoup.fi

#### Certified Advisor

Aktia Alexander Corporate Finance Oy  
phone: +358 44 327 4098

**EcoUp Oyj in brief**

EcoUp Oyj promotes the green transition of the construction industry by producing carbon-neutral, energy-efficient and circular economy-based materials, services and technology that help construction industry operators reduce their environmental burden. The company has over 40 years of experience in developing circular economy solutions.