



EcoUp Oyj

Business Review 1 January – 31
March 2025

(UNAUDITED AND UNOFFICIAL TRANSLATION)

Ecoup Oyj, Business Review 1 January – 31 March 2025 Preparing for a better market situation

Figures in brackets refer to the corresponding period in 2024, unless otherwise stated. The figures in the business review are unaudited.

January-March 2025

- Net sales were EUR 6.9 million (5.4), up 27.3%.
- EBITDA amounted to EUR -0.6 million (-0.2).
- Operating profit (EBIT) was EUR -1.5 million (-1.2).
- The Group's net investments totaled EUR 1.5 million (0.9). Investments in the Technology Business amounted to EUR 0.1 million (0.3).
- The acquisition of Isoleringslandslaget AB and Isoleringslandslaget Försäljning AB was completed on January 1, 2025. Impact on revenue EUR 0.8 million¹ and EUR 0.9 million on net investments.
- Net sales increased in almost all sales segments year on year.

Key figures

EcoUp Group	1–3/2025	1–3/2024	1–12/2024
Net sales, EUR 1,000	6,870	5,398	30,667
EBITDA, EUR 1,000	-578	-233	2,756
% of net sales	-8.4%	-4.3%	9.0%
Operating profit (EBIT), EUR 1,000	-1,513	-1,159	-957
% of net sales	-22.0%	-21.5%	-3.1%
Result for the review period, EUR 1,000	-1,597	-1,239	-1,361
% of net sales	-23.3%	-23.0%	-4.4%
Average number of employees	195	160	165
Wages and salaries, EUR 1,000	2,135	1,659	7,424
Equity ratio, %	55.1%	63.1%	56.7%
Net investment, EUR 1,000	1,489	870	2,423
Net gearing ratio, %	43.4%	32.7%	22.0%
Return on investment, % (ROI)	-6.5%	-5.0%	-3.8%
Balance sheet total, EUR 1,000	28,344	27,461	30,351
Earnings per share, EUR	-0.18	-0.14	0.15

¹ The 1-3/2024 net sales include approximately EUR 0.3 million of EcoUp's exports to Isoleringslandslaget.

CEO Matti Kaski

"There has been a turn for the better in the detached house construction market, but new construction volumes are still well below the long-term average. In the insulation market, the growing volumes of detached house construction are visible with a delay, but in the second half of the year, we expect the volumes of our Insulation business to exceed the level of the corresponding period last year. During the first quarter of the year, we have increased inventory levels of raw materials and finished goods to be prepared for the seasonally stronger second half and the recovery in demand. However, the geopolitical confrontation and import duties in recent months have increased uncertainties related to general economic development.

In the first quarter of 2025, our net sales grew by some 27% compared to the same period last year. Organic growth was around 17% and the acquisition of Isoleringslandslaget increased net sales by some 11%. Net sales increased in almost all of our sales segments.

Our EBITDA decreased from the corresponding period last year due to the impact of the Isoleringslandslaget acquisition and, among other things, measures to prepare improving demand later in the year. Due to seasonality, a significant share of earnings will be generated in the second half of the year.

In the Technology Business, we continued discussions with potential customers and took other actions to advance further in the commercialization phase. During the first quarter, we received a payment of approximately EUR 0.3 million from a Business Finland project related to our Technology business. This reduced net investments for the review period, and without that support, we invested approximately EUR 0.4 million in the development of our Technology business."

Financial guidance for 2025 (unchanged)

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 February 28, 2024.

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.

Market outlook

There has been a positive turn in the construction market in Finland. However, the volumes of new construction are still exceptionally low. The number of dwellings in the order book of PTT (The Finnish Association for Manufacturers of Prefabricated Houses) member companies increased by 13% in Q1 and the total order book of member companies was up 11% year-on-year. The demand expectations of PTT's member companies fell slightly from those in the autumn, but the member companies are still very unanimous that the positive development in detached house construction will continue. The turnaround in new construction is visible with a delay in the demand for Ekovilla products.

A turn in renovation is also expected. According to the Confederation of Finnish Construction Industries (RT), renovation construction decreased by 4.0% in 2024, but a 1.0% growth is expected in 2025. 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.

Significant events during the reporting period

- The acquisition of Isoleringslandslaget AB and Isoleringslandslaget Försäljning AB was completed on January 1, 2025.

Significant events after the reporting period

- The Annual General Meeting of EcoUp Oyj was held on 15 April 2025.

Financial information in 2025

19 August 2025 Half-year Report H1/2025

29 October 2025 Business Review Q3/2025

EcoUp Oyj

Board of Directors

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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.