Loihde Plc Half-Year Report 1 January–30 June 2026: Adjusted EBITDA improved by 32% during the first half of the year and represented 8% of revenue

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Loihde Plc Company announcement 17 July 2026 at 11:00 a.m. EEST

Loihde Plc Half-Year Report 1 January–30 June 2026:
Adjusted EBITDA improved by 32% during the first half of the year and represented 8% of revenue

April–June 2026 in brief

- Loihde Group's revenue for the second quarter amounted to EUR 33.9 (35.2) million, a change of -4%
- Adjusted EBITDA was EUR 2.7 (2.6) million, or 8.1% (7.3%) of revenue, a change of 7%
- The Finnish Competition and Consumer Authority conditionally approved the BLC Turva acquisition, requiring the divestment of three local locking businesses prior to the completion of the transaction.

January–June 2026 in brief

- Loihde Group's revenue for January–June amounted to EUR 68.4 (70.5) million, a change of -3%
- Revenue by business area in January–June:
  - Security Solutions: EUR 38.0 (38.6) million, a change of -1%
  - Cyber, Cloud & Connect: EUR 15.4 (15.7) million, a change of -2%
  - Data, Digital & AI: EUR 14.9 (16.3) million, a change of -8%
- Adjusted EBITDA was EUR 5.4 (4.1) million, or 7.9% (5.8%) of revenue, a change of 32%
- Adjusted operating profit (EBIT) was EUR 1.4 (0.2) million, or 2.0% (0.2%) of revenue, a change of 676%
- Revenue from continuing services was EUR 20.4 (19.8) million, corresponding to 29.7% (28.0%) of total revenue. Growth of 3%. At the end of the period, the annualised contract backlog for continuous services amounted to EUR 39.3 (40.2) million, a change of -2%.

The figures in the half-year report are unaudited.

Outlook for 2026 (unchanged)

In 2026, Loihde expects the Group's revenue and adjusted EBITDA to grow or to be on par with the previous year.

In November 2025, Loihde signed an agreement on acquiring the entire share capital of BLC Turva Oy. The implementation of the conditions set for the acquisition by the Finnish Competition and Consumer Authority is still pending, and therefore it has not been taken into account in the financial guidance issued at this time. Loihde will update the guidance following the completion of the transaction.

Financial targets for the strategy period 2024–2027

Loihde Group aims to achieve an average annual revenue growth of approximately 10%, including potential acquisitions. The revenue target for the end of the strategy period, i.e. for 2027, is at least EUR 200 million.

In terms of profitability, the target is to achieve an adjusted EBITDA margin of 15% by the end of the strategy period.

The target return on investment (ROI) is 10% and net debt / EBITDA between 0–2x.

Key figures (IFRS)

EUR 1,000	1–6 2026	1–6 2025	Change %	1–12 2025

Revenue, EUR 1,000	68,447	70,481	-3%	144,370
- Security Solutions	37,977	38,552	-1%	82,858
- Cyber, Cloud & Connect	15,398	15,669	-2%	31,079
- Data, Digital & AI	14,941	16,309	-8%	30,384
- Other (incl. eliminations)[1]	131	-48	370%	49
EBITDA	4,688	3,120	50%	10,982
Adjusted EBITDA, EUR 1,000[1]	5,374	4,068	32%	12,472
Adjusted EBITDA, %	7.9%	5.8%		8.6%
EBITA, EUR 1,000	937	-437	315%	3,665
Adjusted EBITA, EUR 1,000[1]	1,623	511	217%	5,155
Adjusted EBITA, %	2.4%	0.7%		3.6%
Operating profit (EBIT), EUR 1,000	673	-773	187%	3,022
Adjusted operating profit (EBIT), EUR 1,000[1]	1,359	175	676%	4,512
Profit/loss for the period, EUR 1,000	281	-1,129	125%	2,338
Adjusted profit/loss for the period, EUR 1,000[1]	893	-371	341%	3,596
Equity-to-assets ratio, %	67.1%	65.7%		65.2%
Earnings per share (EPS), EUR, basic (undiluted)[2]	0.05	-0.20	125%	0.41
Earnings per share (EPS), EUR, diluted[2]	0.05	-0.20	125%	0.41
Return on investment (ROI), %, rolling 12 months	5.9%	-7.9%		3.6%
Adjusted return on investment (ROI), %[1], rolling 12 months	7.2%	3.5%		5.1%
Net debt/EBITDA, rolling 12 months	0.35	0.72		0.12
Net debt/adjusted EBITDA, rolling 12 months	0.32	0.62		0.10
Net debt without lease liabilities/EBITDA, rolling 12 months	-0.67	-0.71		-1.11
Net debt without lease liabilities/adjusted EBITDA, rolling 12 months	-0.61	-0.62		-0.98
Average number of employees	754	793	-5%	779

The figures in the table are figures for continuing operations.

[1] The adjusted EBITDA, the adjusted operating profit (EBIT), the adjusted profit for the period and the adjusted return on investment are calculated by excluding capital gains/losses arising from the disposal of properties, fixed asset shares and businesses, insurance and other compensations, writedowns and other adjustments from the respective reported figure.

[2] The parent company's treasury shares (0 shares on average in January–June 2026; 26,389 shares on average in January–June 2025; and 13,194 shares on average in January–December 2025) are excluded from the total number of shares.

CEO Samu Konttinen:

In April–June, Loihde’s adjusted EBITDA was EUR 2.7 (2.6) million, corresponding to 8.1% (7.3%) of revenue. The year-on-year improvement was approximately 7%. As expected, revenue was slightly lower than in the comparison period and amounted to EUR 33.9 (35.2) million. The second quarter was largely in line with our expectations.

The strategic acquisition of BLC Turva is moving forward

The acquisition of BLC Turva Oy, which is Loihde's largest-ever acquisition, has been under consideration by the Finnish Competition and Consumer Authority (FCCA) since November. On 27 May 2026, the FCCA conditionally approved the acquisition.

The condition for approving the transaction is that, prior to the completion of the acquisition of BLC Turva, Loihde will divest its local locking business in the regions of South Karelia and South Savo, and BLC Turva will divest its local locking business in the region of Central Finland. The divestments are currently being prepared, and we expect them to be completed during the remainder of the year.

The conditions set by the FCCA have no essential impact on the planned cost synergies of the acquisition, which are targeted at over EUR 3 million, or the other value creation opportunities created by the transaction.

Significant wins in Security Solutions

In the Security Solutions business, the second quarter was a subdued period in terms of revenue, but the strong order book supports a positive outlook for the remainder of the year. Continuous services in the Security Solutions business continued to grow, but the project business fell short of the comparison period's level. During the quarter, we signed several important customer agreements, including a strategically important security solution delivery for a data centre. Dozens of data centres will be built in Finland over the coming years, and their security solution deliveries represent a significant growth opportunity for us.

Revenue from the Cyber, Cloud & Connect business increased slightly in April–June. Regarding continuing services, especially the sales of the Cyber Security Operations Centre (CSOC) has been positive, and we signed customer agreements concerning cyber security monitoring with customers including a critical infrastructure operator and a significant logistics company, for which we will deliver cyber security monitoring of production networks. With regard to the resale of network devices, the quarter under review was good and the outlook for the second half of the year is fairly positive.

IT consulting is still declining, but profitability is at a good level

In IT consulting, the market has remained difficult in terms of new customer acquisition, and revenue from this business area was lower than in the comparison period. The decrease in revenue has largely been attributable to subcontracting, while the billing rate of our in-house personnel has remained healthy. In spite of the decline in revenue, the profitability of IT consulting improved substantially year-on-year and was at a good level in the second quarter. Customer demand for the planning and implementation of AI-native operating models, for example, is growing. However, we estimate that the market on the whole will continue to be challenging through the remainder of the year.

The first half of the year went according to plan – the outlook is unchanged

In the first half of the year, Loihde's revenue was slightly lower than in the comparison period and amounted to EUR 68.4 (70.5) million. However, adjusted EBITDA improved by 32% year-on-year and came to EUR 5.4 (4.1) million, representing 7.9% (5.8%) of revenue.

Revenue from continuing services increased by 3% year-on-year to EUR 20.4 (19.8) million, corresponding to 29.7% (28.0%) of total revenue. At the end of June, the annualised contract backlog for continuous services amounted to EUR 39.3 (40.2) million, representing a change of -2%. The revenue and contract backlog of continuous services is affected by the phasing out at the turn of the year of a few services that were outside our core offering. Excluding the services that were phased out, revenue from continuing services would have increased by 7% and the annualised contract backlog would have grown by 2%.

Cash flow from operating activities improved clearly and amounted to EUR 5.1 (2.9) million.

The FCCA's review of the BLC Turva acquisition, along with the divestments required by the conditional approval, has been a resource-intensive project and has disrupted Loihde's day-to-day operations. The aim is to complete the required divestments during the remainder of the year and to start the BLC Turva integration project.

As a whole, the first half of the year went according to plan. We expect the second half of the year to be stronger than the first half in terms of both revenue and profitability.

Events after the review period

There have been no significant events after the end of the review period.

Financial calendar

In addition to the half-year-report and the financial statements release, Loihde publishes a more concise business report for the first and third quarters of the year.

- The business report for January–September 2026 will be published on Wednesday, 29 October 2026

Financial reports are published on the company's website at https://www.loihde.com/en/investors/reports-and-presentations

17 July 2026

Loihde Plc

Board of Directors

Webcast press conference

Loihde's CEO Samu Konttinen will present the results in a webcast today, 17 July 2026, at 14:00 EEST. The webcast will be live at https://loihde.events.inderes.com/q2-2026

The presentation and a recording of the webcast will later be available in Finnish on the company's website at https://www.loihde.com/en/investors/reports-and-presentations.

Further information

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Loihde enables business continuity. We help our customers gain a sustainable competitive edge through data, AI and digitalisation, harness the potential of the cloud and protect themselves against both physical and cyber threats. The combining of these skills is what makes Loihde a unique and comprehensive partner. We are approximately 750 skilled professionals, and our revenue in 2025 amounted to EUR 144 million.
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Attachments

- Download announcement as PDF.pdf
- Loihde Plc Half-year-report 2026.pdf