



Loihde Plc's Business Report 1 January–30 September 2026: Adjusted EBITDA increased by 32% year-on-year

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Loihde Plc Company announcement 28 October 2026 at 8:00 a.m. EET

Loihde Plc's Business Report 1 January–30 September 2026: Adjusted EBITDA increased by 32% year-on-year

July–September in brief

- Loihde Group's revenue for the third quarter amounted to EUR 32.4 (32.0) million, an increase of 1%.
- EBITDA was EUR 3.6 (2.5) million.
- Adjusted EBITDA¹ was EUR 3.9 (3.0) million, or 12.1% (9.3%) of revenue. Growth of 32%.
- The Finnish Competition and Consumer Authority approved the BLC Turva acquisition. The acquisition was completed on 1 October 2026.
- Loihde started a share buyback programme on 25 September 2026.

January–September in brief

- Revenue for January–September amounted to EUR 100.9 (102.5) million, a change of -2%.
- EBITDA was EUR 8.3 (5.6) million.
- Adjusted EBITDA¹ was EUR 9.3 (7.0) million, or 9.2% (6.9%) of revenue. Growth of 32%.

¹ The adjusted EBITDA is calculated by excluding capital gains/losses arising from the disposal of properties, fixed asset shares and businesses, insurance and other compensations, and other adjustments from the respective reported figure.

Outlook for 2026

On 1 October 2026, Loihde announced it is withdrawing its financial guidance for 2026 because the company has had limited opportunities to access the financial and operational information of the acquired company BLC Turva Oy due to the companies' previous competitive position and lengthy proceedings by the competition authority (FCCA). Loihde's business has developed as planned in 2026. When considering the business in accordance with the company structure before the BLC Turva acquisition, its outlook is unchanged. Loihde withdraws the guidance for the rest of year only because of the acquisition

Previous guidance (issued on 13 February 2026):

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

CEO Samu Konttinen:

In the third quarter, Loihde's profitability developed favourably when compared to the corresponding period last year. Adjusted EBITDA improved by 32% year-on-year to EUR 3.9 (3.0) million. The adjusted EBITDA margin was 12.1% (9.3%), which is the company's highest ever in the third quarter. Revenue increased slightly and amounted to EUR 32.4 (32.0) million.

The conditions for the BLC Turva acquisition were satisfied

In September, we satisfied the conditions set by the Finnish Competition and Consumer Authority (FCCA) for the BLC Turva acquisition, and the FCCA approved the acquisition on 23 September 2026. In order to satisfy the conditions set for the completion of the acquisition, we were required to divest Loihde's local locking and security business in Lappeenranta and Mikkeli, as well as BLC Turva's corresponding local business in Jyväskylä. All of the divested businesses were acquired by Lukkokeskus Konserni Oy. The combined revenue of the divested businesses was under EUR 10 million.

The divestments have no essential impact on the industrial logic behind the acquisition of BLC Turva or the cost synergy target of over EUR 3 million. In 2025, the combined revenue of Loihde and BLC Turva amounted to approximately EUR 209 million, taking the aforementioned divestments into account.

Loihde's acquisition of BLC Turva and the aforementioned divestments were completed on 1 October 2026.

Steady progress in security and network solutions, a second win in data centre security deliveries

In the Security Solutions business unit, the third quarter was somewhat subdued in terms of revenue. This was due, among other things, to intense price competition that has persisted throughout the year, and a few large project deliveries being postponed to the end of the year and potentially to the beginning of next year with regard to the final recognition of revenue from the projects. We have concluded large frame agreements on security technology with several units in the public administration, and the order book for the remainder of the year is strong. Thus, the outlook for the whole year is positive. Continuous services in the security business continued to grow slightly, and nurse call and personal security systems, in particular, have recorded strong growth throughout the year.

Cybersecurity and network services business unit grew substantially year-on-year. Revenue was increased particularly by the resale of network devices related to information network deliveries, and in this respect, the quarter was quite good. The Cyber Security Operations Centre (CSOC) continued its slight growth, and we have won new customers in the technology and energy sectors. For example, we are delivering a production network CSOC service for a significant company in the energy industry.

On the whole, the growth of continuously invoiced security and network services has slowed down due to customer churn during the past year, which is related to the discontinuation of services outside our core offering.

We signed an agreement on an extensive security technology delivery for a data centre that is currently under construction. This was our second such agreement within a few months. The deliveries will start during the remainder of the year. We see data centres as a very interesting growth market, one for which Loihde's broad offering of security and network technology is an excellent fit, and we have established a data centre unit specialising in this area.

In August, we launched a drone surveillance service to complement our comprehensive security offering. In drone solutions, Loihde acts as a technology integrator that combines the products and software of different drone and sensor manufacturers into a single service package to provide the customer with a complete solution on a monthly fee basis.

Strong customer retention in IT consulting

The market situation in IT consulting remains challenging, and the business area's revenue declined year-on-year. Customer retention in existing accounts has remained very strong, which is also demonstrated by Loihde's good NPS of +57.

Artificial intelligence is already being utilised in diverse ways in a very large proportion of our customer projects, and companies are interested in the planning, processes and various data utilisation development themes of an AI-native organisation. There have been more sales opportunities recently than in the early part of the year, but sales cycles are still fairly long and competition for projects is intense. Despite the decline in revenue, the utilisation rate – and consequently the profitability – of IT consulting has remained at a good level.

The start of a new phase

The completion of the BLC Turva acquisition significantly changes the company's scale as we rise to a revenue category of over EUR 200 million, as measured in terms of the pro forma figures for 2025. The estimated cost synergies of over EUR 3 million will have a significant impact on the company's profitability outlook for the coming years. As the fairly good results seen in this Q3 business report indicate, the company has developed well, and this is a good time to start an integration project that is quite extensive in relation to our size category. The acquisition increased the company's number of personnel by a factor of about 1.5, and we now have approximately 1,150 employees.

The company's comprehensive security offering, network offering and IT consulting are all interesting markets, and we see plenty of opportunities to develop the company in these business areas.

I want to take this opportunity to thank Loihde's employees and welcome BLC Turva's personnel to our organisation.

Events after the review period

Loihde's acquisition of BLC Turva was completed on 1 October 2026. The debt-free purchase price was EUR 28 million, of which approximately EUR 7.5 million was paid as new shares in Loihde and approximately EUR 20.5 million in cash. As part of the purchase price, Loihde's Board of Directors carried out a directed share issue of 644,000 shares to Savonlinnan BLC-osuuskunta, which became Loihde's largest shareholder with a holding of approximately 10%. The company financed the cash component of the acquisition price with a bank loan of EUR 22 million.

On 1 October 2026, Loihde sold the property at Yrittäjätie 13 in Seinäjoki for a price of approximately EUR 200,000 and will record a capital gain of about EUR 150,000 from the sale.

Webcast press conference

Loihde's CEO Samu Konttinen will present the results in a webcast today, 28 October 2026 at 11:00 a.m. EET. The webcast will be live at <https://loihde.events.inderes.com/q3-2026>.

The presentation material 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>.

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 financial statements release for 2026 will be published on Friday, 19 February 2027

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

28 October 2026
Loihde Plc
Board of Directors

This is not an interim report in accordance with IAS 34. The financial information presented in this business report is unaudited. Unless otherwise stated, the figures in brackets refer to the corresponding period in the previous year.

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 1,150 skilled professionals, and our revenue in 2025 amounted to EUR 144 million. loihde.com

Attachments

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