

UNAUDITED PRO FORMA FINANCIAL INFORMATION

Basis of compilation of the Unaudited Pro Forma Financial Information

The following unaudited pro forma combined financial information (the “**Unaudited Pro Forma Financial Information**”) is presented to illustrate the effect of the Demerger on the New Lassila & Tikanoja’s historical carve-out financial information, as if the Demerger had been consummated at an earlier point in time. The Unaudited Pro Forma Financial Information has been prepared for illustrative purposes only.

The unaudited pro forma combined income statement for the financial year ended 31 December 2024 and the unaudited pro forma combined income statement for the nine months ended 30 September 2025 give effect to the Demerger as if it had been consummated on 1 January 2024. The unaudited pro forma combined statement of financial position as at 30 September 2025 gives effect to the Demerger as if it had been consummated on that date.

Because of its nature, the Unaudited Pro Forma Financial Information illustrates the hypothetical impact of the Demerger, had it been consummated at the date assumed in the Unaudited Pro Forma Financial Information, and, therefore, does not represent the actual results of operations or financial position of the New Lassila & Tikanoja. The Unaudited Pro Forma Financial Information is not intended to project the results of operations or financial position of the New Lassila & Tikanoja at any future date and does not represent the results of operations or financial position of the New Lassila & Tikanoja as an independent listed company during the periods presented.

The Unaudited Pro Forma Financial Information illustrates adjustments to the historical carve-out financial information to give pro forma effect to events that are directly attributable to the Demerger and are factually supportable. The pro forma adjustments are based upon available information and certain assumptions, which are described in the accompanying notes to the Unaudited Pro Forma Financial Information. There can be no assurance that the assumptions used in the preparation of the Unaudited Pro Forma Financial Information will prove to be correct.

The Unaudited Pro Forma Financial Information has been prepared in accordance with Annex 20 to the Commission Delegated Regulation (EU) 2019/980 and on a basis consistent with the IFRS Accounting Standards applied by the New Lassila & Tikanoja and consistent with the carve-out principles set forth in the notes to the audited Carve-out financial statements included in the F-pages of the Prospectus.

The pro forma financial information is unaudited.

Effects of the Demerger

As the New Lassila & Tikanoja’s business operations are separated to a standalone group only at the Effective Date of the Demerger, which is planned to be 31 December 2025, the historical financial information of the New Lassila & Tikanoja has been presented in the Prospectus as carve-out financial information derived from the Demerging Company’s audited consolidated financial statements and unaudited consolidated interim financial reports.

Pursuant to the Demerger Plan, all assets, debts and liabilities that relate to the Circular Economy Business Area will transfer, without liquidation, from the Demerging Company to the New Lassila & Tikanoja. The equity structure of the New Lassila & Tikanoja will be formed on the basis of the Demerger Plan. The cash-pool liabilities and other loans to the Demerging Company and the cash-pool receivables and loan receivables from the Demerging Company, which are included in the historical carve-out financial information to reflect the historical financing, are eliminated on the Effective Date of the Demerger, as the corresponding intercompany liabilities and receivables of the Demerging Company will be transferred to the New Lassila & Tikanoja. In accordance with the Demerger Plan, of the Demerging Company’s current financing arrangements, the EUR 35 million and EUR 15 million term loans, the EUR 40 million revolving credit facility agreement, and the EUR 75 million Notes, which are not included in the carve-out statement of financial position as at 30 September 2025, will transfer to the New Lassila & Tikanoja in connection with the Demerger. In accordance with the Demerger Plan, a portion of the Demerging Company’s cash and cash equivalents will also transfer to the New Lassila & Tikanoja in the Demerger. To illustrate the impacts of the Demerger, the Unaudited Pro Forma Financial Information includes these items related to the Demerger, which are not included in the historical carve-out financial information. The pro forma adjustments related to the Demerger also include equity-related adjustments to illustrate the contemplated equity structure of the New Lassila & Tikanoja, as set forth in the Demerger Plan, and the estimated direct costs related to the Demerger and Listing.

The pro forma adjustments presented herein are based on the New Lassila & Tikanoja’s unaudited interim carve-out financial information as at and for the nine months ended 30 September 2025, the audited carve-out financial statements as at and for the financial year ended 31 December 2024, and the Demerging Company’s management’s estimate of the assets and liabilities to be transferred to the New Lassila & Tikanoja, as well as the costs related to the Demerger and the Listing, which the New Lassila & Tikanoja is responsible for, as set forth in the Demerger Plan.

The final amounts of assets and liabilities transferred to the New Lassila & Tikanoja in the Demerger may materially differ from the amounts presented in the Unaudited Pro Forma Financial Information, as such balances are determined based on the carrying values of the transferring assets and liabilities on the Effective Date of the Demerger. This could result in a significant variation in the future results of operations and financial position of the New Lassila & Tikanoja, compared to the Unaudited Pro Forma Financial Information.

Historical financial information

The Unaudited Pro Forma Financial Information has been derived from the New Lassila & Tikanoja's audited carve-out financial statements as at and for the financial year ended 31 December 2024 and unaudited carve-out interim financial information as at and for the nine months ended 30 September 2025, which are included in the F-pages of the Prospectus.

The New Lassila & Tikanoja's carve-out financial information is not necessarily indicative of the financial performance, financial position or cash flows of New Lassila & Tikanoja that would have occurred if it had operated as a standalone legal group of entities during the periods presented or of the New Lassila & Tikanoja's future performance. In addition, it should be noted that the costs for centrally provided shared services that have been allocated to the New Lassila & Tikanoja for the purpose of presenting the historical carve-out financial information may not necessarily be indicative of what these costs would have been if the New Lassila & Tikanoja had operated as an independent legal entity. Accordingly, additional costs may be incurred by the New Lassila & Tikanoja following the Effective Date for it to operate as an independent listed company, as well as from organising its headquarter functions.

Business acquisitions

The New Lassila & Tikanoja has acquired the following businesses during the nine months ended 30 September 2025 and during the financial year ended 31 December 2024:

- The pallet business of Stena Recycling Oy on 2 June 2025; and
- The entire share capital of PF Industriservice AB, which provides process cleaning services in Sweden, on 1 February 2024.

These business acquisitions, individually or in aggregate, would not have had a material impact on the results of operations or financial position of the New Lassila & Tikanoja, and their impacts have therefore not been adjusted in this pro forma financial information.

Other considerations

All amounts are presented in millions of euros, unless otherwise indicated. The Unaudited Pro Forma Financial Information set forth herein has been rounded. Accordingly, in certain instances, the sum of the numbers in a column or row may not conform exactly to the total amount given for that column or row.

The Unaudited Pro Forma Financial Information presented herein should be read in conjunction with the historical financial information of the New Lassila & Tikanoja presented in the Prospectus, section "*Summary of the Demerger*", the Demerger Plan, as well as other information presented in the Prospectus.

The independent auditor's assurance report concerning the compilation of the Unaudited Pro Forma Financial Information is included as Appendix B to the Prospectus.

Unaudited pro forma combined income statement and statement of financial position of the New Lassila & Tikanoja

Unaudited pro forma combined income statement for the nine months ended 30 September 2025

In EUR million, unless otherwise indicated	Pro forma adjustments					New Lassila & Tikanoja Pro forma
	New Lassila & Tikanoja Carve-out (unaudited)	Leasing (Note 1)	Demerger and listing costs (Note 2)	External debt transferring from the Demerging Company to the New Lassila & Tikanoja (Note 3)	Cash and cash equivalents transferring in the Demerger and elimination of receivables from and liabilities to related parties (Note 4)	
Net sales	315.5	-	-	-	-	315.5
Other operating income....	4.0	-	-	-	-	4.0
Materials and services	-89.7	-	-	-	-	-89.7
Employee benefit expenses	-106.4	-	-	-	-	-106.4
Other operating expenses	-59.7	0.4	1.8	-	-	-57.4
Depreciation, amortisation and impairment	-33.7	-0.2	-	-	-	-34.0
Operating profit	30.0	0.1	1.8	-	-	32.0
Financial income	0.1	-	-	-	-0.1	0.1
Financial expenses	-3.8	-0.0	-	-3.2	1.7	-5.3
Exchange rate differences (net)	0.1	-	-	-	-	0.1
Financial income and expenses	-3.6	-0.0	-	-3.2	1.6	-5.2
Share of the result of associated companies and joint ventures.....	1.0	-	-	-	-	1.0
Result before taxes	27.5	0.1	1.8	-3.2	1.6	27.8
Income taxes	-4.9	-0.0	-0.4	0.6	-0.3	-5.0
Result for the period	22.5	0.1	1.5	-2.5	1.3	22.8
Attributable to:						
Equity holders of the New Lassila & Tikanoja						22.8
Earnings per share, EUR						0.60

Unaudited pro forma combined income statement for the financial year ended 31 December 2024

In EUR million, unless otherwise indicated	Pro forma adjustments					New Lassila & Tikanoja Pro forma
	New Lassila & Tikanoja Carve-out (audited)	Leasing (Note 1)	Demerger and listing costs (Note 2)	External debt transferring from the Demerging Company to the New Lassila & Tikanoja (Note 3)	Cash and cash equivalents transferring in the Demerger and elimination of receivables from and liabilities to related parties (Note 4)	
Net sales	423.9	-	-	-	-	423.9
Other operating income....	2.7	-	-	-	-	2.7
Materials and services	-123.6	-	-	-	-	-123.6
Employee benefit expenses	-140.3	-	-	-	-	-140.3
Other operating expenses .	-78.8	0.5	-3.3	-	-	-81.6
Depreciation, amortisation and impairment	-43.4	-0.3	-	-	-	-43.7
Operating profit	40.5	0.2	-3.3	-	-	37.3
Financial income	0.1	-	-	-	-0.1	0.1
Financial expenses	-4.9	-0.1	-	-4.2	1.7	-7.4
Exchange rate differences (net)	-0.0	-	-	-	-	-0.0
Financial income and expenses	-4.7	-0.1	-	-4.2	1.7	-7.4
Share of the result of associated companies and joint ventures.....	3.2	-	-	-	-	3.2
Result before taxes	38.9	0.1	-3.3	-4.2	1.7	33.1
Income taxes	-7.4	-0.0	0.7	0.8	-0.3	-6.2
Result for the period	31.5	0.1	-2.6	-3.4	1.3	26.9
Attributable to:						
Equity holders of the New Lassila & Tikanoja						26.9
Earnings per share, EUR						0.70

Unaudited pro forma combined statement of financial position as at 30 September 2025

In EUR million	Pro forma adjustments						New Lassila & Tikanoja Pro forma
	New Lassila & Tikanoja Carve-out (unaudited)	Leasing (Note 1)	Demerger and listing costs (Note 2)	External debt transferring from the Demerging Company to the New Lassila & Tikanoja (Note 3)	Cash and cash equivalents transferring in the Demerger and elimination of receivables from and liabilities to related parties (Note 4)	Equity formation (Note 5)	
ASSETS							
Non-current assets							
Goodwill	122.5	-	-	-	-	-	122.5
Other intangible assets	37.0	-	-	-	-	-	37.0
Total intangible assets.....	159.5	-	-	-	-	-	159.5
Right-of-use assets	52.0	1.6	-	-	-	-	53.6
Other property, plant and equipment.....	148.9	-	-	-	-	-	148.9
Total property, plant and equipment.....	200.9	1.6	-	-	-	-	202.5
Shares in associated companies and joint ventures.....	18.3	-	-	-	-	-	18.3
Other shares and holdings.....	0.1	-	-	-	-	-	0.1
Other non-current receivables.....	0.4	-	-	0.1	-	-	0.4
Total other non- current assets.....	18.8	-	-	0.1	-	-	18.9
Total non-current assets.....	379.2	1.6	-	0.1	-	-	380.9
Current assets							
Inventories.....	11.1	-	-	-	-	-	11.1
Trade receivables	63.4	-	-	-	-	-	63.4
Contract assets.....	16.8	-	-	-	-	-	16.8
Income tax receivables.....	0.2	-	0.7	-	-	-	0.8
Cash-pool receivables from related parties ...	0.1	-	-	-	-0.1	-	-
Other current receivables.....	2.7	-	-	-	-	-	2.7
Cash and cash equivalents	1.5	-	-3.3	-	20.9	-	19.1
Total current assets .	95.7	-	-2.6	-	20.8	-	113.9
Total assets.....	474.9	1.6	-2.6	0.1	20.8	-	494.8

In EUR million	Pro forma adjustments						
	New Lassila & Tikanoja Carve-out (unaudited)	Leasing (Note 1)	Demerger and listing costs (Note 2)	External debt transferring from the Demerging Company to the New Lassila & Tikanoja (Note 3)	Cash and cash equivalents transferring in the Demerger and elimination of receivables from and liabilities to related parties (Note 4)	Equity formation (Note 5)	New Lassila & Tikanoja Pro forma
EQUITY AND LIABILITIES							
Share capital.....	-	-	-	-	-	0.1	0.1
Currency translation differences.....	-0.4	-	-	-	-	-	-0.4
Reserve for invested unrestricted equity.....	-	-	-	-	-	14.5	14.5
Retained earnings.....	-	-	-	-	-	161.6	161.6
Invested equity and retained earnings	246.7	-	-1.8	-124.7	56.0	-176.1	-
Total equity	246.2	-	-1.8	-124.7	56.0	-	175.7
Liabilities							
Non-current liabilities							
Deferred tax liabilities	22.0	-	-	0.0	-	-	22.0
Pension liabilities	0.1	-	-	-	-	-	0.1
Provisions.....	6.5	-	-	-	-	-	6.5
Borrowings.....	0.1	-	-	124.7	-	-	124.9
Lease liabilities	43.3	1.5	-	-	-	-	44.8
Other liabilities.....	6.0	-	-	-	-	-	6.0
Total non-current liabilities	78.1	1.5	-	124.8	-	-	204.3
Current liabilities							
Borrowings.....	0.3	-	-	-	-	-	0.3
Cash-pool liabilities to related parties	35.2	-	-	-	-35.2	-	-
Lease liabilities	10.9	0.1	-	-	-	-	11.1
Trade and other payables.....	99.0	-	-0.8	-	-	-	98.2
Income tax liabilities .	5.0	-	-	-	-	-	5.0
Provisions.....	0.2	-	-	-	-	-	0.2
Total current liabilities	150.6	0.1	-0.8	-	-35.2	-	114.8
Total liabilities	228.7	1.6	-0.8	124.8	-35.2	-	319.1
Total invested equity and liabilities.....	474.9	1.6	-2.6	0.1	20.8	-	494.8

See accompanying notes to Unaudited Pro Forma Financial Information

Notes to the Unaudited Pro Forma Financial Information

Note 1 – Leasing

The Demerging Company has entered into a new lease agreement for the premises of the New Lassila & Tikanoja headquarters. The new lease agreement will become effective on 1 January 2026 and will be transferred to New Lassila & Tikanoja in the Demerger. The lease term under the new agreement is 5 years. For purposes of the Unaudited Pro Forma Financial Information, the new lease agreement has been presented in the unaudited pro forma combined statement of financial position as if the agreement had been entered into on 30 September 2025. In addition, the impact of the new lease agreement in the unaudited pro forma combined income statement has been presented as if the agreement had been entered into on 1 January 2024.

The unaudited pro forma combined income statement for the nine months ended 30 September 2025 has been adjusted by decreasing lease expenses presented in other operating expenses by EUR 0.4 million, as well as by increasing

depreciation of right-of-use assets by EUR 0.2 million and interest expenses on lease liabilities by EUR 0.0 million. The unaudited pro forma combined income statement for the financial year ended 31 December 2024 has been adjusted by decreasing lease expenses presented in other operating expenses by EUR 0.5 million, as well as by increasing depreciation of right-of-use assets by EUR 0.3 million and interest expenses on lease liabilities by EUR 0.1 million.

In the unaudited pro forma combined statement of financial position as at 30 September 2025, a right-of-use asset and corresponding lease liabilities have been recognised for the new lease agreement. As a result, right-of-use assets have increased by EUR 1.6 million, non-current lease liabilities by EUR 1.5 million and current lease liabilities by EUR 0.1 million.

The income tax impact arising from the leasing adjustments for the nine months ended 30 September 2025 and for the financial year ended 31 December 2024 has been calculated using the corporate income tax rate applicable in Finland as at the date of the Prospectus, which is 20 per cent. These leasing adjustments have a continuing impact on the New Lassila & Tikanoja's results of operations and financial position.

Note 2 – Demerger and listing costs

The estimated demerger and listing costs to be incurred by the New Lassila & Tikanoja in connection with the Listing amount to approximately EUR 3.3 million, consisting primarily of costs related to financial reporting, information management, legal and advisory services. Of these estimated demerger and listing costs, EUR 1.8 million has been recognised in the combined carve-out income statement for the nine months ended 30 September 2025. No demerger and listing costs have been recognised in the combined carve-out income statement for the financial year ended 31 December 2024. As the unaudited pro forma combined income statement for the nine months ended 30 September 2025 and for the financial year ended 31 December 2024 illustrate as if the Demerger had occurred on 1 January 2024, the demerger and listing costs have been presented as if they had been incurred at the beginning of the year 2024.

In the unaudited pro forma combined income statement for the financial year ended 31 December 2024, EUR 3.3 million has been recognised as an increase in other operating expenses and EUR 0.7 million has been recognised as the related income tax impact. Demerger and listing costs of EUR 1.8 million recognised as other operating expenses in the carve-out combined income statement for the nine months ended 30 September 2025 are eliminated in the unaudited pro forma combined income statement for the same period, along with their related income tax effect of EUR -0.4 million.

In the unaudited pro forma combined statement of financial position as at 30 September 2025, EUR 3.3 million have been deducted from cash and cash equivalents to reflect the payment of such demerger and listing costs that the Demerging Company will invoice from the New Lassila & Tikanoja in accordance with the Demerger Plan. In the unaudited pro forma combined statement of financial position as at 30 September 2025, EUR 2.6 million net of tax has been deducted from invested equity and retained earnings and the net tax impact of EUR 0.7 million has been recognised as income tax receivables. The demerger and listing costs of EUR 0.8 million that had been included as trade payables in the combined carve-out statement of financial position as at 30 September 2025, have been deducted from the unaudited pro forma combined statement of financial position, as these items are presented as paid. This pro forma adjustment offsets the adjustments in invested equity by EUR 0.8 million.

The income tax impact from the demerger and listing costs adjustment has been calculated using the corporate income tax rate applicable in Finland as at the date of the Prospectus, which is 20 per cent. The demerger and listing costs adjustment does not have a continuing impact on the New Lassila & Tikanoja's results of operations or financial position.

Note 3 – External debt transferring from the Demerging Company to the New Lassila & Tikanoja

In accordance with the Demerger Plan, a portion of the Demerging Company's external interest-bearing debt will be transferred to the New Lassila & Tikanoja in the Demerger. In the unaudited pro forma combined statement of financial position, it has been assumed, in line with the Demerger Plan, that the Demerging Company's financing arrangements comprising EUR 75 million Notes, EUR 35 million and EUR 15 million term loans and an EUR 40 million revolving credit facility agreement will be transferred to the New Lassila & Tikanoja in the Demerger. The Notes mature in the second quarter of 2028 and bear a fixed annual coupon rate of 3.375 per cent. The EUR 35 million and EUR 15 million term loans and the EUR 40 million revolving credit facility agreement also mature in the second quarter of 2028 and include a two-year extension option under their respective agreements. For purposes of the Unaudited Pro Forma Financial Information, it has been assumed that the EUR 40 million revolving credit facility agreement remains undrawn in all periods presented.

In the unaudited pro forma combined statement of financial position, EUR 124.7 million has been recognised in non-current borrowings, comprising EUR 74.8 million of Notes and EUR 49.9 million of term loans.

The adjustments to financial expenses in the unaudited pro forma combined income statement reflect interest expenses and transaction costs calculated using the effective interest method, amounting to EUR 2.0 million on the Notes and

EUR 1.1 million on the term loans for the nine months ended 30 September 2025, and to EUR 2.6 million on the Notes and EUR 1.5 million on the term loans for the financial year ended 31 December 2024. This adjustment has a continuing impact on the New Lassila & Tikanoja's financial expenses.

Arrangement fees of EUR 0.1 million related to the revolving credit facility have been capitalised under other non-current receivables in the unaudited pro forma combined statement of financial position, and the related tax impact of EUR 0.0 million has been recognised in deferred tax liabilities. Estimated expenses related to the EUR 40 million revolving credit facility, totalling EUR 0.1 million for the nine months ended 30 September 2025 and EUR 0.1 million for the financial year ended 31 December 2024, have been recognised as financial expenses in the unaudited pro forma combined income statement. This adjustment has a continuing impact on the New Lassila & Tikanoja's financial expenses.

The income tax impact of these adjustments, amounting to EUR 0.6 million for the nine months ended 30 September 2025 and EUR 0.8 million for the financial year ended 31 December 2024, has been calculated using the corporate income tax rate applicable in Finland as at the date of the Prospectus, which is 20 per cent.

Note 4 – Cash and cash equivalents transferring in the Demerger and elimination of receivables from and liabilities to related parties

In accordance with the Demerger Plan, the New Lassila & Tikanoja will receive a portion of the cash and cash equivalents of the Demerging Company, which according to the Demerging Company's assessment represents an amount that is appropriate for the New Lassila & Tikanoja's operations and working capital needs upon the completion of the Demerger. In the unaudited pro forma combined statement of financial position, it has been assumed that cash and cash equivalents of approximately EUR 20.9 million will be transferred to the New Lassila & Tikanoja in the Demerger. This adjustment has a continuing impact on the New Lassila & Tikanoja's results of operations and financial position.

The New Lassila & Tikanoja's historical carve-out financial information includes cash-pool liabilities of the legal entities forming the New Lassila & Tikanoja group to the Demerging Company and cash-pool receivables of the legal entities forming the New Lassila & Tikanoja group from the Demerging Company, reflecting New Lassila & Tikanoja's historical debt financing as part of the Demerging Company's group. The Demerging Company's corresponding receivables from and liabilities to the legal entities forming the New Lassila & Tikanoja group, which have not been included in the carve-out financial information, will be transferred to the New Lassila & Tikanoja in the Demerger and these items will be eliminated in the consolidation after the Demerger. Accordingly, cash-pool liabilities to related parties of EUR 35.2 million and cash-pool receivables from related parties of EUR 0.1 million included in the carve-out financial information as at 30 September 2025 have been eliminated in the unaudited pro forma combined statement of financial position against the corresponding amount of transferring receivables and liabilities. Similarly, financial income and financial expenses related to these cash-pool receivables and liabilities included in the carve-out financial information have been adjusted in the unaudited pro forma combined statements of income. The unaudited pro forma combined income statement for the nine months ended 30 September 2025 has been adjusted by decreasing financial expenses by EUR 1.7 million and financial income by EUR 0.1 million. The unaudited pro forma combined income statement for the financial year ended 31 December 2024 has been adjusted by decreasing financial expenses by EUR 1.7 million and financial income by EUR 0.1 million. The income tax impact of EUR -0.3 million for the nine months ended 30 September 2025 and EUR -0.3 million for the financial year ended 31 December 2024 has been calculated using the corporate income tax rate applicable in Finland as at the date of the Prospectus, which is 20 per cent. The adjustment for cash-pool receivables and liabilities has a continuing impact on the New Lassila & Tikanoja's results of operations and financial position.

Note 5 – Equity formation

In the unaudited pro forma combined statement of financial position as at 30 September 2025, an adjustment has been made to reflect the formation of the New Lassila & Tikanoja's equity components in accordance with the Demerger Plan. The presentation of invested equity in the combined carve-out statement of financial position as at 30 September 2025 has been adjusted in the unaudited pro forma combined statement of financial position by splitting the line item "Invested equity and retained earnings" into line items "Share capital", "Reserve for invested unrestricted equity" and "Retained earnings".

Note 6 – Pro forma earnings per share

Basic pro forma earnings per share is calculated by dividing the pro forma result for the period attributable to the equity holders of the parent company by the pro forma number of the Demerger Consideration Shares.

For purposes of calculating pro forma earnings per share, the number of the Demerger Consideration Shares has been assumed to be 38,211,724 shares for all periods presented, based on the number of outstanding shares in the Demerging Company as at the date of the Prospectus.

The following table sets forth the basic pro forma earnings per share of the New Lassila & Tikanoja for the periods indicated:

	1 January to 30 September 2025	1 January to 31 December 2024
	Pro forma	Pro forma
In EUR million, unless otherwise indicated		
Result for the period attributable to the equity holders of the parent company	22.8	26.9
Number of Demerger Consideration Shares ¹⁾	38,211,724	38,211,724
Earnings per share, EUR	0.60	0.70

¹⁾ As at the date of the Prospectus.

Unaudited pro forma key figures

The following table sets forth the key figures resented on a pro forma basis as at the dates and for the periods indicated:

	1 January to 30 September 2025	1 January to 31 December 2024	As at 30 September 2025
	Pro forma	Pro forma	Pro forma
In EUR million, unless otherwise indicated			
Net sales	315.5	423.9	
Adjusted EBITDA	64.3	86.5	
Adjusted EBITDA margin, %	20.4	20.4	
EBITDA	66.0	81.0	
EBITDA margin, %	20.9	19.1	
Adjusted EBITA	31.8	44.6	
Adjusted EBITA margin, %	10.1	10.5	
Operating profit	32.0	37.3	
Result for the period	22.8	26.9	
Earnings per share (EUR)	0.60	0.70	
Total assets			494.8
Total equity			175.7
Capital employed			356.8
Return on capital employed, % (ROCE) ¹⁾			11.4
Return on equity, % (ROE) ¹⁾			15.3
Net interest-bearing liabilities			161.9
Net debt / Adjusted EBITDA ¹⁾			1.9x
Equity ratio, %			36.7
Gearing, %			92.1

¹⁾ The pro forma figure has been calculated using the full-year 2024 pro forma figures for the result, as using the full-year results of operations better takes into account seasonality within the year.

Definitions for the unaudited pro forma key figures

The following table sets forth the definitions of the key figures presented on a pro forma basis. The components in the pro forma key figures included in the definitions below have been derived from the unaudited pro forma combined income statement for the nine months ended 30 September 2025 and for the financial year ended 31 December 2024 and from the unaudited pro forma combined statement of financial position as at 30 September 2025.

The Definitions and Reasons for the Use of Pro Forma Financial Key Indicators

Pro forma key figure	Definition	Reason for the use
Operating profit	Operating profit as presented in the income statement.	Operating profit reflects the result generated by the New Lassila & Tikanoja's business operations excluding financing, shares of the result of associated companies and joint ventures and taxes.
EBITDA	Operating profit excluding depreciation, amortisation and impairment.	Management uses EBITDA to monitor the profitability excluding non-cash capital expenses of the New Lassila & Tikanoja's core business operations.
EBITDA margin, %	EBITDA as a percentage of net sales.	Management uses EBITDA to monitor the profitability excluding non-cash capital expenses of the New Lassila & Tikanoja's core business operations.
Items affecting comparability	Significant costs arising from business restructurings or business acquisitions, gains and losses from business divestments and costs arising from the discontinuation of businesses as well as other material items outside ordinary course of business.	Items that are not directly related to the New Lassila & Tikanoja's ordinary course of business are reported separately in order to assess the performance and comparability between reporting periods of its core business operations.
Adjusted EBITDA	EBITDA adjusted for items affecting comparability.	Adjusted EBITDA, adjusted EBITA and related margins are presented in addition to operating profit and EBITDA to reflect underlying business performance and to enhance comparability from period to period. Management believes that these adjusted performance measures provide meaningful supplemental information by excluding items outside the ordinary course of business, which reduce comparability between periods.
Adjusted EBITDA margin, %	Adjusted EBITDA as a percentage of net sales.	Adjusted EBITDA, adjusted EBITA and related margins are presented in addition to operating profit and EBITDA to reflect underlying business performance and to enhance comparability from period to period. Management believes that these adjusted performance measures provide meaningful supplemental information by excluding items outside the ordinary course of business, which reduce comparability between periods.
Adjusted EBITA	Operating profit excluding amortisation and impairment of purchase price allocations to intangible assets from acquisitions, adjusted for items affecting comparability.	Adjusted EBITA measures profitability excluding acquisition-related amortisation and impairment, reflecting underlying business performance and enhancing comparability between periods.
Adjusted EBITA margin, %	Adjusted EBITA as a percentage of net sales.	Adjusted EBITA measures profitability excluding acquisition-related amortisation and impairment, reflecting underlying business performance and enhancing comparability between periods.
Interest-bearing liabilities	Borrowings + lease liabilities	Component of capital employed, return on capital employed and net interest-bearing liabilities.
Capital employed	Equity + interest-bearing liabilities	Capital employed reflects the total investment in the New Lassila & Tikanoja's business operations and it is used to calculate return on capital employed.
Return on capital employed, % (ROCE)	(Operating profit + financial income + share of the result of associated companies and joint ventures, from the pro forma income statement for the financial year ended 31 December 2024) / (equity + interest-bearing liabilities on the unaudited pro forma combined statement of financial position as at 30 September 2025)	Return on capital employed is a profitability metric that the New Lassila & Tikanoja uses to measure how efficiently it uses invested capital to generate profits. In calculating the pro forma key figure, full year 2024 pro forma figures have been used with respect to the result, as using the full year results of operations better accounts for seasonal variation during the year.
Return on equity, % (ROE)	Pro forma result for the period for the financial year ended 31 December 2024 / equity on the unaudited pro forma	This metric measures the New Lassila & Tikanoja's relative profitability, i.e. return on equity. In calculating the pro forma key figure, full year 2024

	combined statement of financial position as at 30 September 2025	pro forma figures have been used with respect to the result, as using the full year results of operations better accounts for seasonal variation during the year.
Net interest-bearing liabilities	Interest-bearing liabilities - cash and cash equivalents	Net interest-bearing liabilities is a liquidity measure used by management to monitor the New Lassila & Tikanoja's ability to pay its debts in the short-term.
Net debt / Adjusted EBITDA	Pro forma net interest-bearing liabilities as at 30 September 2025 / pro forma adjusted EBITDA for the financial year ended 31 December 2024	This measure is an indicator of the New Lassila & Tikanoja's indebtedness in relation to its operational financial performance. In calculating the pro forma key figure, full year 2024 pro forma figures have been used with respect to the result, as using the full year results of operations better accounts for seasonal variation during the year.
Gearing, %	Net interest-bearing liabilities / equity	This measure is an indicator of the New Lassila & Tikanoja's indebtedness by comparing equity invested by shareholders to interest-bearing liabilities borrowed from financiers.
Equity ratio, %	Equity / (statement of financial position total - advances received)	This measure indicates the relative proportion of equity used to finance the New Lassila & Tikanoja's assets, which helps to monitor the indebtedness of the New Lassila & Tikanoja.

Reconciliation of unaudited pro forma key figures

EBITDA and adjusted EBITDA to operating profit

1 January to 30 September 2025				
In EUR million	New Lassila & Tikanoja Carve-out (unaudited)	Leasing (Note 1)	Demerger and listing costs (Note 2)	New Lassila & Tikanoja Pro forma
Operating profit.....	30.0	0.1	1.8	32.0
+ Depreciation, amortisation and impairment	33.7	0.2	-	34.0
EBITDA	63.8	0.4	1.8	66.0
Items affecting comparability:				
- Expenses arising from business restructuring	1.9 ¹⁾	-	-1.8	0.0
- Items related to the acquisition of business activities ..	-2.0	-	-	-2.0
- Other items	0.4	-	-	0.4
Items affecting comparability total	0.2	-	-1.8	-1.6
Adjusted EBITDA	64.0	0.4	-	64.3

¹⁾ Includes EUR 1.8 million in costs related to the Demerger and the Listing.

1 January to 31 December 2024				
In EUR million	New Lassila & Tikanoja Carve-out (unaudited unless otherwise indicated)	Leasing (Note 1)	Demerger and listing costs (Note 2)	New Lassila & Tikanoja Pro forma
Operating profit.....	40.5 ¹⁾	0.2	-3.3	37.3
+ Depreciation, amortisation and impairment	43.4 ¹⁾	0.3	-	43.7
EBITDA	83.8	0.5	-3.3	81.0
Items affecting comparability:				
- Expenses arising from business restructuring	0.8	-	3.3	4.1
- Items related to the acquisition of business activities ..	1.3	-	-	1.3
Items affecting comparability total	2.2	-	3.3	5.4
Adjusted EBITDA	86.0	0.5	-	86.5

¹⁾ Audited.

Adjusted EBITA to operating profit

	1 January to 30 September 2025			
	New Lassila & Tikanoja Carve-out (unaudited)	Leasing (Note 1)	Demerger and listing costs (Note 2)	New Lassila & Tikanoja Pro forma
In EUR million				
Operating profit.....	30.0	0.1	1.8	32.0
+ Amortisation of purchase price allocations to intangible assets from acquisitions.....	1.4	-	-	1.4
Items affecting comparability:				
- Expenses arising from business restructuring	1.9 ¹⁾	-	-1.8	0.0
- Items related to the acquisition of business activities	-2.0	-	-	-2.0
- Other items	0.4	-	-	0.4
Items affecting comparability total	0.2	-	-1.8	-1.6
Adjusted EBITA.....	31.6	0.1	-	31.8

¹⁾ Includes EUR 1.8 million in costs related to the Demerger and the Listing.

	1 January to 31 December 2024			
	New Lassila & Tikanoja Carve-out (unaudited unless otherwise indicated)	Leasing (Note 1)	Demerger and listing costs (Note 2)	New Lassila & Tikanoja Pro forma
In EUR million				
Operating profit.....	40.5 ¹⁾	0.2	-3.3	37.3
+ Amortisation of purchase price allocations to intangible assets from acquisitions.....	1.8	-	-	1.8
Items affecting comparability:				
- Expenses arising from business restructuring	0.8	-	3.3	4.1
- Items related to the acquisition of business activities	1.3	-	-	1.3
Items affecting comparability total	2.2	-	3.3	5.4
Adjusted EBITA.....	44.4	0.2	-	44.6

¹⁾ Audited.

Return on capital employed, % (ROCE)

In EUR million, unless otherwise indicated	New Lassila & Tikanoja Carve-out (unaudited unless otherwise indicated)	Leasing (Note 1)	Demerger and listing costs (Note 2)	External debt transferring from the Demerging Company to the New Lassila & Tikanoja (Note 3)	Cash and cash equivalents transferring in the Demerger and elimination of receivables from and liabilities to related parties (Note 4)	New Lassila & Tikanoja Pro forma
Equity as at 30 September 2025.....	246.2	-	-1.8	-124.7	56.0	175.7
Interest-bearing liabilities as at 30 September 2025.....	89.8	1.6	-	124.7	-35.2	181.0
Capital employed as at 30 September 2025	336.1	1.6	-1.8	0.0	20.8	356.8
Operating profit 1 January to 31 December 2024	40.5 ¹⁾	0.2	-3.3	-	-	37.3
+ Financial income 1 January to 31 December 2024	0.1 ¹⁾	-	-	-	-0.1	0.1
+ Share of the result of associated companies and joint ventures 1 January to 31 December 2024	3.2 ¹⁾	-	-	-	-	3.2
Return on capital employed 1 January to 31 December 2024	43.7	0.2	-3.3	-	-0.1	40.6
Return on capital employed, %	13.0					11.4

¹⁾ Audited.

Return on equity, % (ROE)

In EUR million, unless otherwise indicated	New Lassila & Tikanoja Carve-out (unaudited unless otherwise indicated)	Leasing (Note 1)	Demerger and listing costs (Note 2)	External debt transferring from the Demerging Company to the New Lassila & Tikanoja (Note 3)	Cash and cash equivalents transferring in the Demerger and elimination of receivables from and liabilities to related parties (Note 4)	New Lassila & Tikanoja Pro forma
Result for the period 1 January to 31 December 2024	31.5 ¹⁾	0.1	-2.6	-3.4	1.3	26.9
Equity as at 30 September 2025.....	246.2	-	-1.8	-124.7	56.0	175.7
Return on equity, % (ROE)						15.3

¹⁾ Audited.

Net interest-bearing liabilities

As at 30 September 2025						
In EUR million	New Lassila & Tikanoja Carve-out (unaudited)	Leasing (Note 1)	Demerger and listing costs (Note 2)	External debt transferring from the Demerging Company to the New Lassila & Tikanoja (Note 3)	Cash and cash equivalents transferring in the Demerger and elimination of receivables from and liabilities to related parties (Note 4)	New Lassila & Tikanoja Pro forma
Borrowings.....	0.1	-	-	124.7	-	124.9
Lease liabilities	43.3	1.5	-	-	-	44.8
Non-current interest-bearing liabilities.....	43.4	1.5	-	124.7	-	169.6
Lease liabilities	10.9	0.1	-	-	-	11.1
Cash-pool liabilities to related parties	35.2	-	-	-	-35.2	-
Borrowings.....	0.3	-	-	-	-	0.3
Current interest-bearing liabilities.....	46.4	0.1	-	-	-35.2	11.4
Total interest-bearing liabilities	89.8	1.6	-	124.7	-35.2	181.0
Cash-pool receivables from related parties	0.1	-	-	-	-0.1	-
Cash and cash equivalents...	1.5	-	-3.3	-	20.9	19.1
Net interest-bearing liabilities	88.3	1.6	3.3	124.7	-56.0	161.9

Gearing, %

As at 30 September 2025						
In EUR million, unless otherwise indicated	New Lassila & Tikanoja Carve-out (unaudited)	Leasing (Note 1)	Demerger and listing costs (Note 2)	External debt transferring from the Demerging Company to the New Lassila & Tikanoja (Note 3)	Cash and cash equivalents transferring in the Demerger and elimination of receivables from and liabilities to related parties (Note 4)	New Lassila & Tikanoja Pro forma
Net interest-bearing liabilities.....	88.3	1.6	3.3	124.7	-56.0	161.9
Equity.....	246.2	-	-1.8	-124.7	56.0	175.7
Gearing, %.....	35.9					92.1

Net debt / Adjusted EBITDA

In EUR million, unless otherwise indicated	New Lassila & Tikanoja Carve-out (unaudited)	Leasing (Note 1)	Demerger and listing costs (Note 2)	External debt transferring from the Demerging Company to the New Lassila & Tikanoja (Note 3)	Cash and cash equivalents transferring in the Demerger and elimination of receivables from and liabilities to related parties (Note 4)	New Lassila & Tikanoja Pro forma
Net interest-bearing liabilities as at 30 September 2025.....	88.3	1.6	3.3	124.7	-56.0	161.9
Adjusted EBITDA 1 January to 31 December 2024	86.0	0.5	-	-	-	86.5
Net debt / adjusted EBITDA	1.0x					1.9x

Equity ratio, %

As at 30 September 2025						
In EUR million, unless otherwise indicated	New Lassila & Tikanoja Carve-out (unaudited)	Leasing (Note 1)	Demerger and listing costs (Note 2)	External debt transferring from the Demerging Company to the New Lassila & Tikanoja (Note 3)	Cash and cash equivalents transferring in the Demerger and elimination of receivables from and liabilities to related parties (Note 4)	New Lassila & Tikanoja Pro forma
Equity.....	246.2	-	-1.8	-124.7	56.0	175.7
Statement of financial position total.....	474.9	1.6	-2.6	0.1	20.8	494.8
Advances received	-15.7	-	-	-	-	-15.7
Total	459.2	1.6	-2.6	0.1	20.8	479.2
Equity ratio, %	53.6					36.7