LapWall Plc Business Review January–September 2026: Strong growth continued, profitability improved significantly

Unofficial translation – In case of discrepancies, the Finnish-language original shall prevail.

LapWall Plc Company Announcement 21 October 2026 at 10:00 a.m. EEST

Figures in parentheses refer to the corresponding period of the previous year, unless otherwise stated.

January–September highlights and key events

- Revenue was EUR 39,592 (31,507) thousand, an increase of 26%.
- Operating profit before amortisation of goodwill was EUR 4,145 (2,484) thousand, an increase of 67%.
- Operating profit was EUR 3,478 (1,817) thousand, an increase of 91%.
- The order backlog increased by EUR 7.2 million from year-end and stood at EUR 21.3 million at the end of September.
- LapWall maintains its financial guidance for 2026 issued on 21 April 2026, but expects revenue and operating profit before amortisation of goodwill (EBITA) to be at the upper end of the guidance range: the company estimates that revenue in 2026 will be EUR 49–54 million and EBITA EUR 4.8–5.8 million.
- The Pyhäntä investment was approximately 96% complete on a cost basis at the end of September.
- The roof and wall element lines have achieved their initial target takt times. The aim is to reach the target level for the component production line by the end of 2026.
- LapWall is delivering a roof solution for a data center under construction in Finland. This is the third roof solution delivered to a data center project.
- Tiina Määttä was appointed LapWall's new Chief Financial and Legal Officer on 25 September 2026.

KEY FIGURES

(EUR 1,000, unless otherwise indicated)

	7–9/2026	**7–9/2025**	Change	**1–9/2026**	**1–9/2025**	Change
Revenue	16 281	12 701	28.2 %	39 592	31 507	25.7 %
EBITDA	2 446	1 641	49.0 %	5 043	3 295	53.1 %
EBITDA %	15.0 %	12.9 %		12.7 %	10.5 %	
Operating profit before amortisation of goodwill (EBITA)	2 136	1 368	56.1 %	4 145	2 484	66.9 %
EBITA %	13.1 %	10.8 %		10.5 %	7.9 %	
Operating profit (EBIT)	1 914	1 146	67.0 %	3 478	1 817	91.4 %
EBIT %	11.8 %	9.0 %		8.8 %	5.8 %	
Equity ratio %				42.4 %	42.3 %	
Order backlog				21 272	20 183	5.4 %

CEO Jarmo Pekkarinen:

In the third quarter of 2026, LapWall continued to grow strongly and profitability improved. Our revenue increased by 28% to EUR 16.3 million in July–September, and operating profit before amortisation of goodwill (EBITA) rose by 56% to EUR 2.1 million. Our EBITA margin increased to 13.1% from 10.8% in the comparison period. Earnings once again grew faster than revenue.

In January–September, our revenue increased by 26% to EUR 39.6 million and EBITA by 67% to EUR 4.1 million. Our EBITA margin rose to 10.5% from 7.9% in the comparison period. This development demonstrates our ability to grow the business profitably while laying the foundations for growth in the coming years.

Two strong businesses support growth

LapWall's development is built on two strong, complementary businesses: the insulated roof element business in Pälkäne and Veteli, and the uninsulated roof element and wall element business in Pyhäntä. Both play a key role in our company's growth and earnings.

Our insulated roof element business has developed strongly. Revenue and profitability have improved, and we have been able to adapt production flexibly to customer needs. The expertise and production flexibility of Pälkäne and Veteli, continuous development of products and operating methods, and strong project execution capabilities are central to LapWall's competitive advantage. Developing these factories is just as important as utilising the new capacity in Pyhäntä.

In Pyhäntä, the business comprising uninsulated roof elements, including our roof element system product, and wall elements forms our second strong business. While growing our existing business, we are progressing the ramp-up of the new factory and continuously developing our products and their suitability for industrial manufacturing.

Production efficiency at the new Pyhäntä factory is improving in stages

The new Pyhäntä factory is the largest single investment in LapWall's history. It increases our production capacity, improves productivity and cost competitiveness, and enables us to expand our product range. At the end of September, the investment was approximately 96% complete on a cost basis. The production benefits will increase gradually as line efficiency and operational reliability improve.

The target takt time set for the new uninsulated roof element assembly line has been achieved. On the wall element assembly line, our goal is to achieve the takt time set for the investment by the end of 2026.

The automated component production line, which manufactures components for the element assembly lines, is operational and forms part of the factory's production. Progress towards its targeted production efficiency has been slower than originally planned. The efficiency of the component production line will continue to improve during the remainder of the year, with the targeted full production volume expected to be reached in the first half of 2027. This does not restrict our sales, the factory's production volumes or our delivery capability, as sufficient component output is being temporarily ensured through the additional work contribution of a few employees. The need for this additional contribution will gradually decrease as the line's efficiency improves.

In developing the new factory, we are focusing on smooth production flows, the industrial manufacturability of our products, personnel competence, and coordination of component production, assembly and material flows. Through these measures, we are gradually converting the opportunities created by the investment into improved productivity and profitability. Our confidence in the investment's production potential and its importance for LapWall's long-term competitiveness remains strong.

Order backlog supports near-term production; commercial efforts build continuity

In the third quarter, our revenue exceeded the value of new orders received. The order backlog decreased from EUR 25.4 million at the end of June to EUR 21.3 million, but remained 5% higher than in the comparison period. The order backlog is at a sufficient level relative to planned production and deliveries in the coming months.

Our tender pipeline stood at EUR 49.6 million at the end of September. Our active tender and project pipeline provides a solid basis for winning new orders. We are focused on systematically converting it into profitable orders.

Our aim is not to increase volume at any cost. We seek business in which our products, industrial operating model and the value created for customers provide a sustainable basis for profitable operations.

Building sustained demand for our products

The foundation of LapWall's growth is the value delivered to customers. We work systematically to create sustained demand for our products by developing solutions to customer needs, broadening their applications and strengthening long-term customer relationships. Our aim is for LapWall's element system to become an established way for an increasing number of customers to plan and execute construction projects.

Our strong research and development activities and high-quality portfolio of products and solutions play a central role. Product standardisation and industrial manufacturability support efficient production, but their

most important purpose is to improve our customers' construction productivity. For customers, this means less work on site, shorter lead times, and better control over quality and schedules.

Data center construction is a concrete example of opening up new applications. In Finland, we have progressed to our third data center project for which we are delivering a roof solution. In this way, the results of product development are turning into recurring commercial business.

The competitiveness of our products also requires reliable delivery capabilities and project management. Customers need a functioning solution and a partner capable of delivering it. This is how we build long-term customer relationships and strengthen demand for our products.

Our people turn competitive strengths into results

I want to thank all our employees for their excellent work. Meeting increased delivery volumes, ramping up the new Pyhäntä factory and continuously developing products, production and ways of working across our businesses have required expertise, commitment and cooperation.

In Pälkäne, Veteli and Pyhäntä, our employees work determinedly to meet our customers' needs and improve products, quality and productivity. The contribution of sales, design, procurement, the supply chain and support functions is equally important to our shared success. Products and factories create opportunities, but people turn them into high-quality deliveries, satisfied customers and profitable growth.

Five factories and a strong operating platform support our 2030 targets

LapWall has five factories in excellent condition. Our factory network provides scope to increase production volumes for several years. Factory capacity will not be a constraint on achieving our 2030 growth targets.

By the end of 2030, we aim to achieve revenue of approximately EUR 100 million and an EBITA margin of 15–20%. In addition to our factory network, high-quality products and solutions, strong research and development, an effective project management model and skilled personnel support the achievement of these targets.

However, capacity alone will not deliver these targets. Achieving them requires growing sustained demand, profitable sales, bringing the ramp-up of the Pyhäntä factory to the target level set for the investment, systematic research and development, and continuous productivity improvements. These are the areas on which we are focusing our efforts.

LapWall's success depends on the whole: our ability to combine products that improve our customers' competitiveness with efficient industrial manufacturing and reliable execution. By further developing these strengths, we will build profitable growth in the years ahead.

Financial guidance

LapWall maintains its financial guidance for 2026 issued on 21 April 2026, but expects revenue and operating profit before amortisation of goodwill (EBITA) to be at the upper end of the guidance range: the company estimates that revenue in 2026 will be EUR 49–54 million and EBITA EUR 4.8–5.8 million.

FURTHER INFORMATION:

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LapWall Plc – a productised element system for better construction

LapWall Plc is a Finnish building products company whose industrially prefabricated element system helps shift work from construction sites to controlled factory conditions. Industrial prefabrication makes construction faster, improves quality and increases predictability. LapWall's productised roof and wall element solutions shorten construction lead times, improve productivity and enable uninterrupted moisture management throughout the construction process. Low-carbon solutions can be used in a wide range of buildings and combined with steel, concrete and timber structural frames. LapWall's factories are located in Pyhäntä, Pälkäne and Veteli, and the company employs approximately 130 people. In 2025, LapWall generated revenue of EUR 44.9 million and operating profit before amortisation of goodwill (EBITA) of EUR 3.8 million.