



Panostaja Oyj's Half Year Financial Report November 1, 2024-April 30, 2025

5.6.2025 10:00:00 EEST | Panostaja Oyj | Half Year financial report

Panostaja Oyj Half Year Financial Report June 5, 2025 10.00 a.m.

Panostaja Oyj's Half Year Financial Report November 1, 2024-April 30, 2025

Good profitability development continued at CoreHW and Oscar Software

February 2025-April 2025 (3 months) in brief:

- Net sales increased in three of the four segments. Net sales for the Group as a whole weakened by 1% to MEUR 33.5 (MEUR 33.7).
- EBIT improved in two segments. The entire Group's EBIT improved from the reference period, standing at MEUR 0.7 (MEUR 0.4).
- Grano's net sales for the review period improved by 1% from the reference period. EBIT totaled MEUR 0.7 (MEUR 0.8).
- Earnings per share (undiluted) were -0.4 cents (-6.7 cents). The profit/loss includes a write-down of roughly MEUR 3.1 in loan receivables.

November 2024-April 2025 (6 months) in brief:

- Net sales increased in two out of four segments. Net sales for the Group as a whole weakened by 1% to MEUR 66.1 (MEUR 67.0).
- EBIT improved in two out of four segments. The entire Group's EBIT declined slightly from the reference period, standing at MEUR -0.1 (MEUR 0.0).
- Grano's net sales for the review period dropped by 1% from the reference period. EBIT totaled MEUR -0.2 (MEUR 1.0).
- Earnings per share (undiluted) were -1.8 cents (-8.4 cents).

CEO Tapio Tommila:

"The heightened uncertainty of the market environment continued throughout the first half of the financial period, and the general economic development showed no significant signs of recovery in the second quarter. Within the customer bases of our segments, investment decisions remained slow and customer demand continued to be slightly lower than usual. As a whole, net sales for the second quarter of the year decreased slightly, amounting to MEUR 33.5.

Net sales for the second quarter of the financial period increased in three of our four segments. Overall, net sales decreased by 1% compared to the reference period. Grano's net sales improved slightly, settling at MEUR 26.7. Grano's demand situation continued to fluctuate during the review period. Oscar Software's net sales were slightly better than in the reference period. There is still caution within the company's customer base in terms of new investments. The growth of the net sales from continuously invoiced software turnover, which is a strategic focus, continued in line with expectations. The development of the new modern ERP business platform, Oscar P1, has also continued according to plans. As regards CoreHW, the good development continued in the second quarter of the financial year, supporting the level of total net sales. Hygga's net sales decreased to MEUR 1.3 from last year's MEUR 2.4. The most significant factor behind the decline in net sales was the City of Helsinki's outsourced services agreement that concluded at the end of the previous financial year.

Overall, EBIT for the review period improved from the reference period despite a slight drop in net sales to MEUR 0.7 (MEUR 0.4). EBIT improved in two of our four target companies. The most significant increase in EBIT took place at CoreHW, which improved its EBIT to MEUR 0.3 (MEUR -0.4). The growth in EBIT was mainly driven by project activity in design services, which remained at a good level. Oscar Software's EBIT also improved slightly from the reference period. Grano's EBIT decreased to MEUR 0.7 (MEUR 0.8). Hygga's EBIT dropped to MEUR -0.1 (MEUR 0.2) due to significantly lower net sales. The company will continue to change the clinic business back toward private clinic business.

The calm phase in the corporate acquisition market has continued throughout the first half of the year, and the number of targets has remained lower than usual. We have continued in accordance with our strategic theme, emphasizing our own active project flow to renew our portfolio through new investments focused on the service and software sectors."

Financial Development
November 1, 2024-April 30, 2025

| KEY FIGURES | Q2 | Q2 | 6 months | 6 months | 12 months |
|--|-----------|-----------|------------|------------|-------------|
| MEUR | | | | | |
| | 2/25-4/25 | 2/24-4/24 | 11/24-4/25 | 11/23-4/24 | 11/23-10/24 |
| Net sales, MEUR | 33.5 | 33.7 | 66.1 | 67.0 | 134.0 |
| EBIT, MEUR | 0.7 | 0.4 | -0.1 | 0.0 | 2.5 |
| Profit before taxes, MEUR | 0.1 | -3.4 | -0.9 | -4.5 | -3.1 |
| Profit/loss for the financial period, MEUR | 0.1 | -3.5 | -1.0 | -4.6 | -3.2 |
| Distribution: | | | | | |
| Shareholders of the parent company | -0.2 | -3.6 | -1.0 | -4.4 | -4.0 |
| Minority shareholders | 0.3 | 0.1 | -0,0* | -0.2 | 0.7 |
| Earnings per share, undiluted, EUR | -0.00 | -0.07 | -0.02 | -0.08 | -0.08 |
| Interest-bearing net liabilities | 35.8 | 40.1 | 35.8 | 40.1 | 39.3 |
| Gearing ratio, % | 73.7 | 83.2 | 73.7 | 83.2 | 79.3 |
| Equity ratio, % | 38.2 | 35.4 | 38.2 | 35.4 | 37.8 |
| Equity per share, EUR | 0.53 | 0.54 | 0.53 | 0.54 | 0.54 |

*The minority share in the review period was EUR -25,000.

| Distribution of net sales by segment | Q2 | Q2 | 6 months | 6 months | 12 months |
|--------------------------------------|-----------|-----------|------------|------------|-------------|
| MEUR | | | | | |
| | 2/25-4/25 | 2/24-4/24 | 11/24-4/25 | 11/23-4/24 | 11/23-10/24 |
| Net sales | | | | | |
| Grano | 26.7 | 26.5 | 52.3 | 52.8 | 104.6 |
| Hygga | 1.3 | 2.4 | 2.8 | 4.4 | 8.8 |
| CoreHW | 2.4 | 1.8 | 5.2 | 3.9 | 8.6 |
| Oscar Software | 3.1 | 3.1 | 6.0 | 6.0 | 12.1 |
| Others | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Eliminations | 0.0 | 0.0 | 0.0 | -0.1 | -0.1 |
| Group in total | 33.5 | 33.7 | 66.1 | 67.0 | 134.0 |
| | | | | | |

| Distribution of EBIT by segment | Q2 | Q2 | 6 months | 6 months | 12 months |
|---------------------------------|-----------|-----------|------------|------------|-------------|
| MEUR | | | | | |
| | 2/25-4/25 | 2/24-4/24 | 11/24-4/25 | 11/23-4/24 | 11/23-10/24 |
| EBIT | | | | | |
| Grano | 0.7 | 0.8 | -0.2 | 1.0 | 3.0 |

| | | | | | |
|-----------------------|------|------|------|------|------|
| Hygga | -0.1 | 0.2 | -0.2 | 0.3 | 0.4 |
| CoreHW | 0.3 | -0.4 | 1.0 | -0.5 | -0.1 |
| Oscar Software | 0.3 | 0.2 | 0.5 | 0.3 | 1.4 |
| Others | -0.5 | -0.5 | -1.1 | -1.1 | -2.1 |
| Group in total | 0.7 | 0.4 | -0.1 | 0.0 | 2.5 |

Panostaja Group's business operations for the current review period are reported in five segments: Grano, Hygga, CoreHW, Oscar Software and Others (parent company and associated companies).

One associated company, Gugguu Group Oy, provided a report for the review period. The impact on profit/loss of the reported associated companies in the review period was MEUR -0.1 (MEUR -0.0), which is presented in a separate row in the consolidated income statement. The development of Gugguu's net sales and EBIT has been commented on more specifically in the Segments section.

Outlook for the 2025 Financial Period

Activity in the corporate acquisition market has been slow due to the uncertain economic outlook, and the availability of new segments has declined. The consistently high liquidity of the market and the continuously high price expectations of the sellers have contributed to making the operating environment challenging for corporate acquisitions. That said, the need for SMEs to utilize ownership arrangements and growth opportunities will continue and, as the economic outlook improves, the corporate acquisition market is expected to recover. We will continue to actively explore new possible investment targets in accordance with our strategy and assess divestment possibilities as part of the ownership strategies of the investment targets.

It is thought that the demand situation for different investments will develop in the short term as follows:

- The demand for Grano, Oscar Software, CoreHW and Hygga will remain satisfactory.

The demand situation presented above involves uncertainties relating to any geopolitical and macroeconomic impacts that are difficult to anticipate. In addition to this, the instability of international trade and customs policy increases the uncertainty of the current financial year. The effects of the Russia's war of aggression on Ukraine as well as related economic sanctions and geopolitical tensions will increase economic uncertainty in Finland and abroad, which may negatively impact segment demand or the availability of materials, and thereby material prices and delivery capabilities. The general economic volatility may have a negative impact on the purchasing power of consumers and the willingness of companies to make investments, which may weaken the demand situation of our segments from the estimate provided above.

Panostaja Oyj

Board of Directors

For further information, contact CEO Tapio Tommila, +358 (0)40 527 6311

Panostaja Oyj
Tapio Tommila
CEO

The Half-Year Report is attached to this bulletin. The report as well as other investor information is available at <https://panostaja.fi/en/investors/>

About Panostaja Oyj

Panostaja is an investment company developing Finnish companies in the growing service and software sectors as an active shareholder. The company aims to be the most sought-after partner for business owners selling their companies as well as for the best managers and investors. Together with its partners, Panostaja increases the Group's shareholder value and creates Finnish success stories.

Panostaja has a majority holding in four investment targets. Grano Oy is the most versatile expert of content services in Finland. Hygga Oy is a company providing health care services and the ERP system for health care providers. CoreHW provides high added value RF IC design services. Oscar Software provides ERP systems and financial management services.

Attachments

- [Download announcement as PDF.pdf](#)
- [Panostaja Oyj Half-Year Report 5.6.2025.pdf](#)