



Panostaja Oyj's Business Review Q3 November 1, 2024-July 31, 2025

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Panostaja Oyj's Business Review

November 1, 2024-July 31, 2025

Investment in Lenio, a provider of SaaS solutions for mobile work

May 2025-July 2025 (3 months) in brief:

- Net sales increased in two of the five segments. Net sales for the Group as a whole weakened by 2% to MEUR 30.8 (MEUR 31.6).
- EBIT improved in two segments. The entire Group's EBIT improved from the reference period, standing at MEUR 0.9 (MEUR 0.8).
- Panostaja acquired a majority stake in mobile work SaaS solution provider Lenio.
- Earnings per share (undiluted) were 0.1 cents (-0.5 cents).

November 2024-July 2025 (9 months) in brief:

- Net sales increased in two of the five segments. Net sales for the Group as a whole weakened by 2% to MEUR 96.9 (MEUR 98.5).
- EBIT improved in two segments. The entire Group's EBIT improved slightly from the reference period, standing at MEUR 0.9 (MEUR 0.8).
- Earnings per share (undiluted) were -1.7 cents (-8.8 cents). The profit/loss includes a write-down of roughly MEUR 3.1 in loan receivables.

CEO Tapio Tommila:

"During the period under review, we acquired a majority stake in Lenio, a provider of an ERP SaaS solution for the operational management of mobile work. Our cooperation with Lenio is off to a good start, and we see significant growth potential in Lenio's customer base in the coming years. Lenio aims to achieve a significant market position in its field in Finland and international growth through a highly scalable business model. Panostaja's investment supports Lenio's growth strategy. The growth funding will enable Lenio to introduce new features to its product, expand its offering and strengthen its commercial organization. Together with the management, Panostaja's goal is to create a notable story of growth in the Finnish SaaS field.

As in the first half of the year, the market environment in the third quarter of the financial year continued to reflect heightened uncertainty. In our investment portfolios, investment decisions are still slow in the client base and client demand has so far shown no signs of recovery. Overall, net sales for the third quarter of the year decreased slightly, to MEUR 30.8.

In the third quarter, net sales increased in two out of five of our segments. Overall, net sales fell 2% relative to the reference period. Oscar Software's net sales improved slightly from the reference period and CoreHW's good customer project activity in design services and customer deliveries in the product business significantly improved net sales from the reference period.

Overall, EBIT for the review period improved from the reference period despite a slight drop in net sales to MEUR 0.9 (MEUR 0.8). EBIT improved in two of our five target companies. CoreHW's EBIT improved to MEUR 0.1 (MEUR -0.1). Grano's EBIT also improved from the reference period, reaching MEUR 0.9 (MEUR 0.8). Oscar Software's EBIT weakened slightly from the reference period to MEUR 0.5 (MEUR 0.6). Hygga's EBIT for the review period remained at the level of the reference period.

Oscar Software's new cloud-based ERP system Oscar P1 was launched during the review period and has been piloted for the first customers. For CoreHW's product business, we completed product certification in our main market areas. In addition, we successfully completed an extended pilot delivery to two health care facilities in the US market.

The calm phase in the corporate acquisition market has continued throughout the review period, mirroring the early part of the financial period, 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.

Due to the current extended financial period, we will publish our half-year report for the 12 months (from November 1, 2024, to October 31, 2025) on December 12, 2025.”

Financial Development November 1, 2024-July 31, 2025

Key Figures MEUR	Q3	Q3	9 months	9 months	12 months
	5/25- 7/25	5/24- 7/24	11/24- 7/25	11/23- 7/24	11/23- 10/24
Net sales, MEUR	30.8	31.6	96.9	98.5	134.0
EBIT, MEUR	0.9	0.8	0.9	0.8	2.5
Profit before taxes, MEUR	0.5	0.2	-0.4	-4.4	-3.1
Profit/loss for the financial period, MEUR	0.5	0.0	-0.5	-4.6	-3.2
Distribution:					
Shareholders of the parent company	0.1	-0.2	-0.9	-4,7	-4.0
Minority shareholders	0.4	0.2	0.4	0.0	0.7
Earnings per share, undiluted, EUR	0.00	-0.00	-0.02	-0.09	-0.08
Interest-bearing net liabilities	38.5	39.9	38.5	39.9	39.3
Gearing ratio, %	77.8	82.8	77.8	82.8	79.3
Equity ratio, %	40.0	38.1	40.0	38.1	37.8
Equity per share, EUR	0.53	0.53	0.53	0.53	0.54

Distribution of net sales by segment MEUR	Q3	Q3	9 months	9 months	12 months
Net sales	5/25- 7/25	5/24- 7/24	11/24- 7/25	11/23- 7/24	11/23- 10/24
Grano	24.1	24.7	76.4	77.5	104.6
Hygga	1.4	2.2	4.1	6.5	8.8
CoreHW	2.3	1.9	7.5	5.7	8.6
Oscar Software	2.9	2.9	8.9	8.8	12.1
Lenio	0.1	0.0	0.1	0.0	0.0
Others	0.0	0.0	0.0	0.0	0.0
Eliminations	0.0	0.0	-0.1	-0.1	-0.1
Group in total	30.8	31.6	96.9	98.5	134.0

Distribution of EBIT by segment	Q3	Q3	9 months	9 months	12 months
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MEUR					
EBIT	5/25- 7/25	5/24- 7/24	11/24- 7/25	11/23- 7/24	11/23- 10/24
Grano	0.9	0.8	0.7	1.8	3.0
Hygga	0.1	0.1	-0.1	0.3	0.4
CoreHW	0.1	-0.1	1.0	-0.7	-0.1
Oscar Software	0.5	0.6	0.9	0.9	1.4
Lenio	0.0	0.0	0.0	0.0	0.0
Others	-0.5	-0.5	-1.6	-1.5	-2.1
Group in total	0.9	0.8	0.9	0.8	2.5

Panostaja Group's business operations for the current review period are reported in six segments: Grano, Hygga, CoreHW, Oscar Software, Lenio 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 -0.1), 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.

Events after the Review Period

Panostaja announced on August 26, 2025 that M.Sc. (Tech.) Mika Vihervuori has been appointed as the new CEO of Grano. Vihervuori will take up his duties on October 1, 2025. The current CEO, Kimmo Kolari, will continue in his role until Vihervuori assumes his duties. Vihervuori has been on the board of Grano since 2024.

Outlook for the 2025 Financial Period

Activity in the corporate acquisition market has been slow due to the uncertainty of the 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 situation for Oscar Software, Lenio, CoreHW, Hygga and Grano 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 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

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Panostaja Oyj

Tapio Tommila
CEO

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 five 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. Lenio is a SaaS product company developing solutions for mobile work management.

Attachments

- [Download announcement as PDF.pdf](#)
- [Panostaja Oyj Business Review 5.9.2025 Q3 Appendix.pdf](#)