

panostaja

Q4

## Half-year Report

12 December, 2025

November 2024 – October 2025

## Panostaja Oyj's Half-Year Report November 1, 2024–October 31, 2025

Oscar Software's annually recurring revenue (ARR) is growing well;  
we are selling Hygga's clinic business to PlusTerveys

### AUGUST 2025–OCTOBER 2025 (3 months) in brief:

- Net sales increased in one of our four segments. For the Group as a whole, net sales remained at the level of the reference period at MEUR 33.6 (MEUR 33.5).
- EBIT increased in one segment. The Group's EBIT decreased from the reference period to MEUR 1.1 (MEUR 1.5).
- Panostaja signed an agreement for the sale of Hygga's clinic business. The figures for the divested business operations are reported in the income statement under discontinued operations for both the review and reference periods. The result for the review period includes a loss of approximately MEUR 0.5 from the sale of the clinic business, instead of the previous estimate of appr. MEUR 2.0. The Hygga Flow service business will be reported as part of the Others segment.
- Earnings per share (undiluted) were -0.9 cents (1.3 cents).

### NOVEMBER 2024 – OCTOBER 2025 (12 months) in brief:

- Net sales increased in one of our four segments. Net sales for the Group as a whole increased by 1% to MEUR 126.9 (MEUR 126.3).
- EBIT improved in one of the four segments. The entire Group's EBIT improved slightly from the reference period, standing at MEUR 1.9 (MEUR 1.8).
- Earnings per share (undiluted) were -2.6 cents (-7.5 cents). The profit/loss includes a write-down of roughly MEUR 3.1 in loan receivables.

**CEO Tapio Tommila:**

“In the fourth quarter of the reporting period, we signed an agreement to sell Hygga’s clinic business to PlusTerveys. Panostaja has long been the owner of Hygga’s oral health care clinic business, and the clinic business has been a key part of Hygga. During the current financial year, we have worked with management to transform the clinic business back into a private clinic, and the number of private customers has developed positively. Following the change, it was an organic move to divest our ownership and allow the clinic business to enter a new phase of development as part of PlusTerveys. In the future, we will report Hygga Flow in the Others segment of the service business, and Hygga will be removed from the Panostaja Group’s segment data.

The heightened uncertainty in the fourth quarter of the financial year was reflected in the market environment, as at the beginning of the financial year. Investment decisions continue to be slow among the customer base of our segments, and so far there have been no significant signs of a recovery in customer demand. Overall, the net sales for the fourth quarter of our extended financial period increased slightly to MEUR 33.6.

Fourth-quarter net sales increased in one of our four segments. Grano’s net sales grew by 2% compared to the reference period. Oscar Software’s net sales decreased slightly from the reference period and CoreHW’s net sales decreased by approximately MEUR 0.3 from a strong reference period.

EBIT for the review period decreased to MEUR 1.1 (MEUR 1.5). Grano’s EBIT improved to MEUR 1.6 (MEUR 1.2). The increase in Grano’s EBIT from the reference period is due to the efficiency measures implemented and the increase in net sales from the reference period. Oscar Software’s EBIT weakened to MEUR 0.2 (MEUR 0.5) and CoreHW’s EBIT decreased to MEUR -0.1 (MEUR 0.6). CoreHW’s profitability level for the period was impacted by the full commencement of planned depreciations of its own indoor positioning solutions during the review period. Lenio’s EBIT was realized at the level of -MEUR 0.2. Lenio’s result was burdened by the costs of the corporate acquisition in June.

The development of Oscar Software’s new cloud-based ERP system Oscar P1 has continued, and the system has entered production for the first customers with production planning functionalities. As regards CoreHW’s product business, we continued our commercialization efforts and successfully completed pilot installations for industrial customers in the Japanese market.

The slow phase in the corporate acquisition market has continued throughout the period, and the number of prospects has remained lower than usual. We are actively focusing on generating our own project flow and focusing on exploring new corporate acquisition opportunities in our target sectors.”

## Segments 3 months



## Oscar Software

Oscar Software provides ERP systems and financial management services

Oscar Software's net sales of MEUR 3.1 for the review period were at a slightly lower level than in the reference period. EBIT weakened from the reference period to MEUR 0.2 (MEUR 0.5).

The general demand in the review period remained satisfactory in the company's key customer segments. The competitive situation has remained tight in some areas during the review period. The uncertain market outlook has continued to keep customers uncertain about starting larger investment projects.

The growth in the net sales of continuously invoiced software, which is key to Oscar Software, continued as expected in the review period, but the development in the sale of expert work remained modest in the review period. Oscar Software's annually recurring revenue (ARR) from software business was MEUR 8.0 at the end of the review period(\*). During the first twelve months of the current extended financial year, the ARR for the software business has increased by approximately 15% since the end of the previous financial year. During the 2024 financial year, the company's ARR from software increased by approximately 16%.

The company continues to actively acquire new customers in its key target groups. The development of Oscar Software's new modern ERP business platform has continued as planned during the review period. Oscar P1 was released for piloting the first functionalities in June 2025. During the review period, Oscar P1 was made available with production planning functionality for the first customers. The current year is significant for the company in terms of progressing its cloud-based business platform.

MEUR	3 months	3 months	12 months	12 months
	8/25-10/25	8/24-10/24	11/24-10/25	11/23-10/24
Net sales, MEUR	3.1	3.2	12.0	12.1
EBIT, MEUR	0.2	0.5	1.1	1.4
Interest-bearing net liabilities	0.5	1.8	0.5	1.8
Panostaja's holding	58.1%			

\* Annually recurring revenue (ARR) from software business including transaction revenue = monthly recurring revenue (MRR) from software business at the end of the period and transaction revenue x 12



## Lenio

Lenio provides an SaaS solution for the management for mobile work

Lenio's net sales for the review period stood at MEUR 0.2 while its EBIT was MEUR -0.2. The company's profit/loss was incorporated into Panostaja Group's figures as of June 1, 2025, which is why no reference information is yet available. The company's EBIT for the review period is burdened by costs related to the acquisition completed in June.

The net sales in the review period were as expected. Demand for the company's services remained at a good level during the review period. Demand for Lenio's service offering is particularly strong in the company's target sectors, which include installation, expert services, maintenance, construction, energy and security.

Lenio aims to achieve a significant market position in its target segments in Finland and future international growth through a highly scalable business model. Panostaja's investment supports and expedites 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.

At the end of the financial year 2024, the company's annually recurring revenue (ARR) from software was approximately MEUR 0.7<sup>(\*)</sup>. At the beginning of 2025, the company's ARR from software business has increased by approximately 8% from the end of the 2024 financial year.

MEUR	3 months	3 months	12 months	12 months
	8/25-10/25	8/24-10/24	11/24-10/25	11/23-10/24
Net sales, MEUR	0.2		0.3	
EBIT, MEUR	-0.2		-0.2	
Interest-bearing net liabilities	-0.6		-0.6	
Panostaja's holding	54.9%			

\* Annually recurring revenue (ARR) from software business = monthly recurring revenue (MRR) from software business at the end of the period x 12



## CoreHW

CoreHW provides high added value RF IC design and consulting services as well as product and system solutions for indoor positioning

CoreHW's net sales for the review period were MEUR 2.5, down from the reference period (MEUR 2.9). EBIT for the review period was slightly negative at MEUR -0.1 (MEUR 0.6). The profitability level was particularly impacted by the full commencement of the planned depreciation of the company's own indoor positioning solutions during the review period, following the completion of product certifications in the previous quarter.

Customer project activity in design services remained at a good level during the period, and the company won several further development projects from existing customers. The active sales efforts of design services have been continued in the review period with a focus on the proprietary IP portfolio. The workload of design services is expected to remain at a good level in the following quarters.

CoreHW continued the commercialization of its own products in the review period. During the review period, successful pilot installations were carried out for industrial customers in the Japanese market. Interest in CoreHW's indoor positioning technology has remained high in the Japanese market. We expect more extensive industrial installations to take place during 2026. With the pilot installations in the current financial year, we will have annual net sales in the product business of around MEUR 1 by the end of the financial year.

MEUR	3 months	3 months	12 months	12 months
	8/25-10/25	8/24-10/24	11/24-10/25	11/23-10/24
Net sales, MEUR	2.5	2.9	10.0	8.6
EBIT, MEUR	-0.1	0.6	0.9	-0.1
Interest-bearing net liabilities	11.8	10.9	11.8	10.9
Panostaja's holding	54.8%			



## Grano

Grano is Finland's leading content and marketing services company

Grano's net sales for the review period were MEUR 27.7, which is an increase of 2% from the reference period (MEUR 27.2). EBIT for the review period increased slightly from the reference period's level to MEUR 1.6 (MEUR 1.2). The increase in net sales and the measures taken earlier to improve profitability were reflected in a lower level of fixed costs compared to the reference period.

As in previous quarters, the demand situation in Grano's main customer segments remained weak. Demand in the commercial sector remained at a good level, but the demand situation in the manufacturing and construction segments continued to be weak. The development of net sales was strong compared to the reference period, especially for large-scale printing. In contrast, demand for printing services in the construction sector continued to be weak during the period, and the net sales of the language services weakened relative to the reference period as a result of savings in public administration.

After the review period, Grano sold its majority shareholding in its subsidiary Grano Diesel Oy to Scope Marketing Oy, a company owned by Grano Diesel's CEO. Grano Diesel currently employs around 30 people and its net sales in 2024 was MEUR 8.1.

Panostaja announced on August 26, 2025 that the Board of Directors of Grano has appointed Mika Vihervuori as the company's new CEO. Vihervuori took up the position of CEO on October 1, 2025.

MEUR		3 months	3 months	12 months	12 months
		8/25-10/25	8/24-10/24	11/24-10/25	11/23-10/24
Net sales, MEUR		27.7	27.2	104.1	104.6
EBIT, MEUR		1.6	1.2	2.4	3.0
Interest-bearing liabilities	net	29.0	32.8	29.0	32.8
Panostaja's holding		55.2%			





## Gugguu

Gugguu designs and manufactures first-rate children's clothing

*Gugguu is Panostaja's associated company, which is why its figures are not incorporated into Panostaja Group in the same way as those of other segments. Instead, its result impact is presented on a separate row in the Group's income statement. The company does not report its figures according to IFRS standards, and the figures presented here are largely indicative. In contrast to Panostaja, Gugguu's financial period will conclude at the end of March, but the figures presented adhere to Panostaja's financial period.*

The demand situation in the Gugguu customer segment remained very challenging during the review period. Customers' purchasing behavior has remained very cautious, while the general economic situation in Finland has remained weak. As in the previous quarters, net sales for the review period weakened significantly from the reference period.

Demand forecasting has remained challenging as a result of cautious consumer buying behavior. The company has continued its efforts to adjust fixed costs during the review period. We expect these measures to have a full impact on the level of fixed costs from the beginning of next year. These actions will support the company's profitability level also in a market environment with lower net sales.

We do not expect significant changes in the short-term market outlooks. The spending behavior of customers is expected to remain cautious. The generally weak market situation has led to a number of competitors going bankrupt or deciding to close down their children's clothing business in recent years. As the market outlooks improve, the operating conditions for textile companies are also expected to improve and the competitive position of players with a strong brand and market position, such as Gugguu, is expected to strengthen.

MEUR	3 months	3 months	12 months	12 months
FAS (illustrative figures)	8/25-10/25	8/24-10/24	11/24-10/25	11/23-10/24
Net sales, MEUR	0.6	0.8	2.5	3.1
EBIT, MEUR	-0.1	0.0	-0.3	-0.2
Panostaja's holding	43%			



**ECONOMIC DEVELOPMENT November 1, 2024–October 31, 2025****KEY FIGURES****MEUR**

	<b>Q4</b>	<b>Q4</b>	<b>12 months</b>	<b>12 months</b>
	8/25- 10/25	8/24- 10/24	11/24- 12/2015	11/23- 10/24
Net sales, MEUR	33.6	33.5	126.9	126.3
EBIT, MEUR	1.1	1.5	1.9	1.8
Profit before taxes, MEUR	0.5	1.1	0.1	-3.8
Profit/loss for the financial period, MEUR	-0.1	1.4	-0.6	-3.2
Distribution:				
Shareholders of the parent company	-0.5	0.7	-1.4	-4.0
Minority shareholders	0.3	0.7	0.7	0.7
Earnings per share, undiluted, EUR	-0.01	0.01	-0.03	-0.07
Interest-bearing net liabilities	38.1	39.3	38.1	39.3
Gearing ratio, %	77.0	79.3	77.0	79.3
Equity ratio, %	39.1	37.8	39.1	37.8
Equity per share, EUR	0.52	0.54	0.52	0.54

**AUGUST 2025–OCTOBER 2025**

Net sales for the review period were MEUR 33.6 (MEUR 33.5), on level with the reference period. Exports amounted to MEUR 1.8, or 5.1% (MEUR 2.1, or 6.1%), of net sales. Net sales increased in one of the four segments.

The reported EBIT for the review period totaled MEUR 1.1 (MEUR 1.5). EBIT improved in one of the four segments. The development of net sales and EBIT for each of our segments has been commented on separately. The profit for the review period was MEUR 0.1 (MEUR 1.4).

**NOVEMBER 2024 – OCTOBER 2025**

Net sales for the review period improved by 1% and were MEUR 126.9 (MEUR 126.3). Exports amounted to MEUR 7.7, or 5.8% (MEUR 7.5, or 5.6%), of net sales. Net sales increased in one of our four segments.

The reported EBIT for the review period totaled MEUR 1.9 (MEUR 1.8). EBIT improved in one of the four segments. The development of net sales and EBIT for each of our segments has been commented on separately. The profit for the review period was MEUR -0.6 (MEUR -3.2). The profit/loss includes a write-down of roughly MEUR 3.1 in loan receivables.

### Distribution of net sales by segment MEUR

	Q4	Q4	12 months	12 months
	8/25- 10/25	8/24- 10/24	11/24- 12/2015	11/23- 10/24
<b>Net sales</b>				
Grano	27.7	27.2	104.1	104.6
CoreHW	2.5	2.9	10.0	8.6
Oscar Software	3.1	3.2	12.0	12.1
Lenio	0.2	0.0	0.3	0.0
Others	0.1	0.3	0.6	1.1
Eliminations	0.0	0.0	-0.1	-0.1
<b>Group in total</b>	<b>33.6</b>	<b>33.5</b>	<b>126.9</b>	<b>126.3</b>

### Distribution of EBIT by segment

MEUR

	Q4	Q4	12 months	12 months
	8/25- 10/25	8/24- 10/24	11/24- 12/2015	11/23- 10/24
<b>EBIT</b>				
Grano	1.6	1.2	2.4	3.0
CoreHW	-0.1	0.6	0.9	-0.1
Oscar Software	0.2	0.5	1.1	1.4
Lenio	-0.2	0.0	-0.2	0.0
Others	-0.7	-0.7	-2.5	-2.4
<b>Group in total</b>	<b>1.1</b>	<b>1.5</b>	<b>1.9</b>	<b>1.8</b>

Panostaja Group's business operations for the current review period are reported in four segments: Grano, CoreHW, Lenio, Oscar Software and Others (parent company, Hygga and associated companies). The net sales of Hygga's services business was MEUR 0.1.

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 -0.2 (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.

## PERSONNEL

	October 31, 2025	October 31, 2024	Change
Average number of employees	1,054	1,135	-7%
Employees at the end of the review period	1,027	1,081	-5%

**Employees in each segment at the end of the review period**

	October 31, 2025	October 31, 2024	Change
Grano	739	778	-5%
CoreHW	86	73	18%
Oscar Software	120	118	2%
Lenio	10		
Others	72	112	-36%
Group in total	1,027	1,081	-5%

At the end of the review period, Panostaja Group employed a total of 1,027 persons, while the average number of personnel during the period was 1,054. During the review period, Panostaja continued to develop its personnel in line with its strategy.

## INVESTMENTS AND FINANCE

The Group's operating cash flow was MEUR 11.2 (MEUR 12.3). Liquidity remained good. The Group's liquid assets were MEUR 5.3 (October 31, 2024: MEUR 9.1 million) and net interest-bearing liabilities EUR 38.1 million (31.10.2024: (MEUR 39.3)). The net gearing ratio fell slightly and was 77.0% (October 31, 2024: 79.3%).

The Group's net financial expenses for the review period were MEUR -1.6 (MEUR -5.5), or 1.3% (4.3%) of net sales. The net financing costs of the review period include a roughly MEUR 3.1 write-down of the loan receivables from the loan granted in connection to the sale of KotiSun Group.

The Group's gross capital expenditure for the review period was MEUR 5.9 (MEUR 3.8), or 4.7% (3.0%) of net sales. Investments were mainly targeted at tangible and intangible assets. The investments do not include fixed assets pursuant to IFRS 16.

**Financial position****MEUR****October 31, 2025 October 31, 2024**

Interest-bearing liabilities	44.9	49.8
Interest-bearing receivables	1.5	1.4
Cash and cash equivalents	5.3	9.1
Interest-bearing net liabilities	38.1	39.3
Equity (belonging to the parent company's shareholders as well as minority shareholders)	49.6	49.6
Gearing ratio, %	77.0	79.3
Equity ratio, %	39.1	37.8

The parent company's assets, financial securities and liquid fund units were MEUR 1.8. The parent company's interest-bearing loans were MEUR 4.7.

**GROUP STRUCTURE CHANGES**

On October 27, 2025, Panostaja has signed an agreement to sell Hygga's clinic business to PlusTerveys. With the acquisition, the clinic business personnel will be transferred to PlusTerveys and the business will continue in its current premises in Kamppi, Helsinki. The remaining business is presented as part of the "Others" segment. Completion of the transaction is subject to the necessary regulatory approvals and the estimated completion date is the end of January 2026. In the future, Hygga will be reported in the Others segment.

After the review period, Grano sold its 51% majority stake in its subsidiary Grano Diesel Oy on November 12, 2025. As a result of the transaction, Grano Diesel's assets and liabilities are presented in the balance sheet as assets and liabilities held for sale.

**SHARE PRICE DEVELOPMENT AND SHARE OWNERSHIP**

Panostaja Oyj's share closing rate fluctuated between EUR 0.36 (lowest quotation) and EUR 0.44 (highest quotation) during the review period. During the review period, a total of 2,890,297 shares were exchanged, which amounts to 5.5% of the average share capital for the financial period. The October 2025 share closing rate was EUR 0.41. The market value of the company's share capital at the end of October 2025 was MEUR 21.7 (MEUR 24.8). At the end of October 2025, the company had 4,677 shareholders (4,602).

Development of share exchange	4Q/2025	4Q/2024	1-4Q/2025	1-4Q/2024
Shares exchanged, 1,000 pcs	2,890	1,174	7,746	4,657
% of share capital	5.5	2.2	14.6	8.8

Share	October 31, 2025	October 31, 2024
Shares in total, 1,000 pcs	53,333	53,333
Own shares, 1,000 pcs	291	488
Closing rate	0.41	0.47
Market value (MEUR)	21.7	24.8
Shareholders	4,677	4,602

## ADMINISTRATION AND GENERAL MEETING

Panostaja Oyj's Annual General Meeting was held on February 5, 2025 in Tampere. The number of Board members was confirmed at five (5), and Mikko Koskenkorva, Tarja Pääkkönen and Tommi Juusela were re-elected to the Board for the term ending at the end of the next Annual General Meeting. Juha Sarsama and Saga Forss were elected to the Board as new members.

As proposed by the Board, the Annual General Meeting decided to confirm the number of auditors to be one (1).

The Annual General Meeting decided to select Authorized Public Accountants Deloitte Oy as the auditor for the term concluding upon the end of the Annual General Meeting of 2025. Deloitte Oy has stated that Authorized Public Accountant Hannu Mattila will serve as the chief responsible public accountant.

Discharge from liability for the financial period November 1, 2023–October 31, 2024 was granted to the following persons: Board members Jukka Ala-Mello, Eero Eriksson, Mikko Koskenkorva, Tarja Pääkkönen and Tommi Juusela and CEO Tapio Tommila. The Annual General Meeting decided to grant a discharge from liability to the aforementioned members of the Board and CEO.

The General Meeting resolved that the remuneration of the Board of Directors remain unchanged and that the Chairman of the Board be paid EUR 40,000 as compensation for the term ending at the end of the next Annual General Meeting, and that the other members of the Board each be paid compensation of EUR 20,000. It was further resolved at the General Meeting that approximately 40% of the compensation remitted to the members of the Board be paid on the basis of the share issue authorization given to the Board, by issuing company shares to each Board member if the Board member does not own more than one (1) percent of the company's shares on the date of the General Meeting. If the holding of a Board member on the date of the Meeting is over one percent (1%) of all company shares, the compensation will be paid in full in monetary form. It was further resolved that the travel expenses of the Board members will be paid on the maximum amount specified in the valid grounds of payment of travel expenses ordained by the Finnish Tax Administration.

The General Meeting confirmed the financial statements and consolidated financial statements presented for the financial year November 1, 2023–October 31, 2024 and resolved that no dividend be paid to the shareholders.

The General Meeting decided, in accordance with the Board's proposal, to extend the financial period that started on November 1, 2024 to end on December 31, 2025. After this, the company's financial period will be a calendar year in accordance with the proposed amendment to the articles of association.

The Meeting also resolved, in accordance with the proposal of the Board of Directors, that the Board be authorized to decide, at its discretion, on the potential distribution of assets to shareholders, should the company's financial status permit this, either as dividends or as repayment of capital from the invested unrestricted equity fund. The maximum distribution of assets performed on the basis of this authorization shall total no more than EUR 4,700,000. The Meeting resolved that the authorization includes the right of the Board to decide on all other terms and conditions relating to the said asset distribution and that the authorization remain valid until the start of the next Annual General Meeting.

The General Meeting approved the Board's proposal for authorizing the Board to decide on the acquisition of the company's own shares in one or more batches as follows:

The number of the company's own shares to be acquired may not exceed 5,200,000 in total, which corresponds to about 9.8% of the company's total stock of shares. By virtue of the authorization, the company's own shares may be obtained using unrestricted equity only. The company's own shares may be acquired at the date-of-acquisition price in public trading arranged by Nasdaq Helsinki Oy or otherwise at the prevailing market price.

The Board of Directors will decide how the company's own shares are to be acquired. The company's own shares may be acquired while not following the proportion of ownership of the shareholders (directed acquisition). The authorization issued at the Annual General Meeting on February 7, 2024 to decide on the acquisition of the company's own shares is canceled by this authorization. The authorization will remain valid until August 5, 2026.

The General Meeting authorized the proposal of the Board of Directors to decide on a share issue as well as on the granting of option rights and other special rights providing entitlement to shares under the following terms:

The total number of shares acquired on the basis of the authorization may not exceed 5,200,000. The Board of Directors decides on all terms and conditions for share issues and options as well as on the terms and conditions for the granting of special rights providing entitlement to shares. This authorization concerns both the issue of new shares and the selling of the company's own shares. Share issues and the provision of option rights as well as that of other rights providing entitlement to shares as specified in Section 1 of Chapter 10 of the Limited Liability Companies Act may take place deviating from the shareholders' pre-emptive right to subscription (directed issue).

The authorization issued at the Annual General Meeting on February 7, 2024 to decide on share issues as well as the provision of special option rights and other rights to shares is canceled by this authorization. The authorization will remain valid until August 6, 2026.

## SHARE CAPITAL AND THE COMPANY'S OWN SHARES

At the close of the review period, Panostaja Oyj's share capital was EUR 5,568,681.60. The number of shares is 53,333,110 in total.

The total number of shares held by the company at the end of the review period was 291,204 (at the beginning of the financial period 487,787). The number of the company's own shares corresponded to 0.6% of the number of shares and votes at the end of the entire review period.

In accordance with the decisions by the General Meeting and the Board on February 7, 2024, Panostaja Oyj relinquished a total of 40,005 individual shares as share bonuses to the company management on December 16, 2024. On December 16, 2024, the company relinquished to the Board members a total of 50,000 shares and, on June 6, 2025, a total of 31,578 shares as meeting compensation.

Panostaja Oyj's Board of Directors decided on a directed share issue and on March 14, 2025 sold a total of 75,000 of its own shares to the members of the management team or to the company under their control. The decision on the directed share issue was based on the authorization provided to the Board by the Annual General Meeting on February 5, 2025.

## EVENTS AFTER THE REVIEW PERIOD

On October 31, 2025, Grano an agreement on selling a majority holding in its subsidiary Grano Diesel Oy to Scope Marketing Oy, which is owned by the company's CEO Marko Toivonen. The transaction was completed and ownership of the shares was transferred to the seller on November 12, 2025.

## MOST SIGNIFICANT NEAR-FUTURE BUSINESS RISKS AND RISK MANAGEMENT

Risk management is part of Panostaja Group's management and monitoring systems. Panostaja aims to identify and monitor changes in the business environment and general market situation of its investments, to react to them and to utilize the business opportunities that they present. Risks are classified as factors that may endanger or impede Panostaja or its investments from achieving strategic objectives, improvement in profit and the financial position or business continuity, or that may otherwise cause significant consequences for Panostaja, its owners, investments, personnel or other stakeholder groups. A more detailed report on Panostaja's risk management policy and the most significant risks was published in the 2024 annual report. Financial risks are discussed in greater detail in the notes to the 2024 financial statements.

**Market risks, general:** General market risks are mainly tied to the continuing uncertainty resulting from Finland's economic situation and the global economic situation, political risks, changes in the price of raw materials, and the financial market risks, as well as their potential impact on achieving the goals set for investments. Furthermore, changes in customs policy increase uncertainty in the market. The change in the financial markets and the tightening on credit issue may hamper the realization of corporate acquisitions and the availability of finance for working capital.

**Market risks, industries of the investments:** Economic trend expectations in the fields of existing business areas are strongly tied to the prospects of customer enterprises. Panostaja's prospects across the various segments are currently estimated to be satisfactory. Panostaja regularly assesses the risks for each investment and, based on the updated risk assessment, takes the necessary remedial action. The current uncertainties caused by the market situation has increased the short-term risks impacting the demand and cost structure of the investments. Active efforts are being made to manage these risks through pre-emptive investigation of mitigating measures.

**Strategic risks:** Panostaja represents the Finnish SME sector extensively. Net sales are divided into four different investments with differing cycles. The Group's business structure partially evens out economic fluctuations. General and investment-specific market risks can, however, affect the Group's result and financial development. The expected market situation is taken into account by adapting operations and costs to market demand and by safeguarding the financial position. Regarding changes in the global economy, Panostaja also sees opportunities to improve its market position, for example through corporate acquisitions.

**Financial risks:** As a consequence of its operations, the Group is exposed to many financial risks. The aim of risk management is to limit the adverse effects of changes in financial markets on the result and financial development of the Group. The Group's revenue and operative cash flows are mainly independent of fluctuations in market interest rates. The Group's loan portfolio currently consists almost fully of variable-interest loans. In the long term, Panostaja Group's number of interest rate hedges or diversification into variable- and fixed-interest loans must be sufficient with regard to the market situation and outlook. The Group mainly operates in the eurozone and so is only exposed to foreign exchange risks resulting from changes in exchange rates to a slight degree. Credit loss risks continue to represent a significant uncertainty factor for some of our investments.

**Corporate acquisitions:** Panostaja actively seeks SMEs and aims to increase and create value through organic growth, corporate acquisitions and correctly-timed divestments. The market still provides sufficient opportunities for corporate acquisitions, and Panostaja Group aims to implement its growth strategy by means of controlled acquisitions in current investments, and new potential



investments are being actively studied. Preparation for divestments is being continued as part of the ownership strategies of investments. Risks related to corporate acquisitions are managed by investing carefully according to specific investment criteria, thorough analysis of the potential acquisition and the target market, and through efficient integration processes. Panostaja has specified harmonized guidelines and a corporate acquisitions process for the preparation and implementation of corporate acquisitions.

If unsuccessfully managed, risks concerning the corporate acquisitions may affect the development and financial performance of the Group and its investment targets. The Group also aims to grow through corporate acquisitions. The goodwill associated with corporate acquisitions entered in the consolidated balance sheet amounts to approximately MEUR 44.7. Goodwill is not written off annually on a regular basis but, instead of depreciations, an impairment test is performed at least annually, or when there are indications of amortization. Values are normally checked during the second half of the year in connection with the budgeting process. Such a change may make goodwill write-downs necessary.

**Non-life risks:** Non-life risks are managed in Panostaja Group through insurance and Group guidelines, which set policies for the different areas.

**Operative risks:** Changes in the market situations of the investments can lead to situations where the net sales of the company temporarily decreases under the desired level. The risk is that the investments will not be able to adapt their operations to the changed situation quickly enough, which then leads to a significant decrease in profitability. Investments strive to prepare themselves for the changes in demand by maintaining an adjustment plan as part of their yearly planning. Panostaja has also specified an operating model for restoring the financial performance, which is applied if the deviation from performance is significant. The implementation of development projects that are part of the development of the operations of the investments also involves risks that can lead to not achieving the desired benefits on time. For these development projects, Panostaja has developed a process and tools that aim to ensure the realization of the desired changes.

**War in Ukraine:** Russia's war of aggression on Ukraine increases economic uncertainty in Finland and across the globe. Despite recent efforts at ceasefire negotiations, the effects of the war on the macroeconomic environment in which Panostaja's companies operate may remain negative. This may weaken Panostaja Group's ability to predict the development of its business. Panostaja Group's companies do not have operations in Russia or Ukraine.

## 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 and Grano remains satisfactory.

The demand situation presented above involves uncertainties relating to any geopolitical and macroeconomic impacts that are difficult to anticipate. 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

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

Panostaja Oyj

Tapio Tommila

CEO

## ACCOUNTING PRINCIPLES

This half-yearly report has been prepared in compliance with the IFRS accounting and valuation principle based on the IAS 34 standard. The financial year of Panostaja Oyj and the Group companies has been changed so that the current financial year ends on December 31, 2025. This half-yearly report has been prepared for the period August 1–October 31, 2025, including the 12-month period November 1, 2024–October 31, 2025. The IFRS standards that have come into force have not had a material impact on the half-yearly report.

On October 27, 2025, Panostaja Oyj drew up an agreement on the sale of Hygga's clinic business to PlusTerveys and, on October 31, 2025, on the sale of the majority shareholding in Grano Diesel Oy to Scope Marketing Oy.

As of this quarter, the assets and liabilities of Hygga's clinic business and Grano Diesel Oy are classified as held for sale and the items in the income statement of Hygga's clinic business are presented as discontinued operations pursuant to the effective accounting guidelines. In segment reporting, Hygga's remaining business operations are presented in the Others segment. In accordance with IFRS 5, the profit/loss of discontinued operations is reported separately from the profit/loss of continuing operations

in the consolidated income statement, and prior periods are presented on a comparable basis. Internal income and expenses between continuing and discontinued operations are eliminated. Discontinued operations include net sales and costs directly related to Hygga's clinic business.

In accordance with IFRS 5, the assets and liabilities related to Hygga's clinic business and Grano Diesel Oy are presented separately in the balance sheet under assets and liabilities held for sale. The balance sheet has not been revised for previous financial years. There are no changes in the presentation of the cash flow statement and statement of changes in equity, but they are presented for the whole Group, including Hygga's clinic business.

The six-month review does not include all notes to the October 31, 2024 consolidated financial statements, due to which it must be read together with the annual financial statements. The six-month review adheres to the same preparation principles as the previous annual financial statements. The financial information presented in this six-month report has not been audited.

The financial information presented in this six-month report has not been audited.

### **Key accounting estimates and assumptions:**

The preparation of financial statements under IFRS requires the management to make estimates and assumptions that affect the amounts recognized and reported in the notes. While these estimates are based on management's best understanding of current events and measures, actual results may differ from those estimated. The main items requiring consideration, where different views may cause the most significant changes to the reported results, are the same as in the 2024 consolidated financial statements.

## INCOME STATEMENT

EUR 1,000

	Q4	Q4	12 months	12 months
	8/25- 10/25	8/24- 10/24	11/24- 12/2015	11/23- 10/24
Net sales	33,578	33,508	126,928	126,340
Other operating income	517	281	1,291	1,446
Costs in total	29,912	29,336	114,488	114,346
Depreciations, amortizations and impairment	3,128	2,928	11,815	11,660
EBIT	<b>1,055</b>	<b>1,525</b>	<b>1,917</b>	<b>1,781</b>
Financial income and expenses	-496	-444	-1,647	-5,455
Share of associated company profits	-54	2	-171	-126
Profit before taxes	<b>504</b>	<b>1,083</b>	<b>99</b>	<b>-3,801</b>
Income taxes	-60	119	-198	-149
Profit/loss from continuing operations	444	1,202	-98	-3,950
Profit/loss from discontinued operations	-567	212	-546	735
Profit/loss for the financial period	<b>-123</b>	<b>1,415</b>	<b>-644</b>	<b>-3,215</b>
Attributable to				
Shareholders of the parent company	-452	709	-1,368	-3,953
Minority shareholders	329	706	724	738
Earnings per share from continuing operations EUR, undiluted	0.000	0.010	-0.018	-0.086
Earnings per share from continuing operations EUR, diluted	0.000	0.010	-0.018	-0.086
Earnings per share from sold and discontinued operations EUR, undiluted	-0.008	0.003	-0.008	0.011
Earnings per share from sold operations EUR, diluted	-0.008	0.003	-0.008	0.011
Earnings per share from continuing and sold and discontinued operations EUR, undiluted	-0.009	0.013	-0.026	-0.075
Earnings per share from continuing and sold and discontinued operations EUR, diluted	-0.009	0.013	-0.026	-0.075
EXTENSIVE INCOME STATEMENT				
Result for the period	-123	1,415	-644	-3,215
Translation differences	-35	30	-35	30
Extensive income statement for the period	-158	1,445	-679	-3,185
Attributable to				
Shareholders of the parent company	-487	739	-1,403	-3,923
Distribution of the extensive income to shareholders of the parent company				

Continuing operations	-483	572	-972	-4,503
Discontinued operations	-4	167	-431	580
Minority shareholders	329	706	724	738

**BALANCE SHEET**

EUR 1,000

	October 31, 2025	October 31, 2024
<b>ASSETS</b>		
<b>Non-current assets</b>		
Goodwill	44,729	47,569
Other intangible assets	10,405	8,314
Property, plant and equipment	21,030	27,351
Interests in associated companies	1,493	1,665
Deferred tax assets	9,368	9,520
Other non-current assets	1,375	1,417
<b>Non-current assets total</b>	<b>88,401</b>	<b>95,835</b>
<b>Current assets</b>		
Stocks	6,070	5,288
Trade and other receivables	21,606	21,685
Cash and cash equivalents	5,291	9,082
<b>Current assets total</b>	<b>32,967</b>	<b>36,055</b>
Held-for-sale assets	6,274	
<b>ASSETS IN TOTAL</b>	<b>127,642</b>	<b>131,891</b>
<b>EQUITY AND LIABILITIES</b>		
Equity attributable to parent company shareholders		
Share capital	5,569	5,569
Share premium account	4,646	4,646
Invested unrestricted equity fund	13,946	13,870
Translation difference	-256	-359
Retained earnings	3,597	5,032
Total	27,502	28,758
Minority interest	22,058	20,874
<b>Equity total</b>	<b>49,560</b>	<b>49,632</b>

<b>Liabilities</b>		
Imputed tax liabilities	6,236	6,088
Non-current liabilities	36,549	36,825
Current liabilities	34,157	39,346
<b>Liabilities total</b>	<b>76,942</b>	<b>82,258</b>
Held-for-sale liabilities	1,141	
<b>EQUITY AND LIABILITIES IN TOTAL</b>	<b>127,642</b>	<b>131,891</b>

<b>CASH FLOW STATEMENT</b>	<b>12 months</b>	<b>12 months</b>
	<b>11/24-10/25</b>	<b>11/23-10/24</b>
<b>EUR 1,000</b>		
Operating net cash flow	11,184	12,482
Investment net cash flow	-5,909	-3,154
Loans drawn	4,045	1,391
Loans repaid	-11,774	-11,924
Share issue	198	0
Acquisition and disposal of own shares	10	-67
Dividends paid and capital repayments	-343	-64
Finance net cash flow	-7,865	-10,665
Change in cash flows	-2,589	-1,337

\*the lease agreement liabilities pursuant to IFRS 16 are presented in the financial cash flow.

\* On October 31, 2025, MEUR 1.2 of the balance sheet cash and cash equivalents have been transferred to held-for-sale assets.

**CONSOLIDATED STATEMENT OF CHANGES  
IN EQUITY**  
(EUR 1,000)

	Share capital	Share premiu m account	Invested unrestricted equity fund	Translat ion differen ces	Retained earnings	Total	Minority sharehol ders' interest	Equity total
<b>Equity as of November 1, 2023</b>	<b>5,569</b>	<b>4,646</b>	<b>13,829</b>	<b>-384</b>	<b>8,876</b>	<b>32,536</b>	<b>20,101</b>	<b>52,637</b>
<b>Extensive income</b>								
Profit/loss for the financial period					-3,953	-3,953	738	-3,215
Translation differences				25	5	30		30
<b>Extensive income for the financial period total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>25</b>	<b>-3,948</b>	<b>-3,923</b>	<b>738</b>	<b>-3,185</b>
<b>Transactions with shareholders</b>								
Dividend distribution							-64	-64
Other changes					140	140	130	270
Disposal of own shares			21			21		21
Reward scheme			20			20		20
<b>Transactions with shareholders, total</b>	<b>0</b>	<b>0</b>	<b>41</b>		<b>140</b>	<b>181</b>	<b>66</b>	<b>247</b>
<b>Changes to subsidiary holdings</b>								
Sales of shares in subsidiaries without change in controlling interest								
Acquisitions of minority shareholdings					-36	-36	-31	-67
<b>Equity as of October 31, 2024</b>	<b>5,569</b>	<b>4,646</b>	<b>13,870</b>	<b>-359</b>	<b>5,032</b>	<b>28,758</b>	<b>20,874</b>	<b>49,632</b>
<b>Equity as of November 1, 2024</b>	<b>5,569</b>	<b>4,646</b>	<b>13,870</b>	<b>-359</b>	<b>5,032</b>	<b>28,758</b>	<b>20,874</b>	<b>49,632</b>
<b>Extensive income</b>								
Profit/loss for the financial period					-1,368	-1,368	724	-644
Translation differences				103	-138	-35		-35
<b>Extensive income for the financial period total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>103</b>	<b>-1,457</b>	<b>-1,354</b>	<b>724</b>	<b>-679</b>
<b>Transactions with shareholders</b>								
Dividend distribution							-343	-343
Repayment of capital								
Share issue			30			30		30
Disposal of own shares			26			26		26
Reward scheme			20			20		20
Other changes					-60	-60	60	0
<b>Transactions with shareholders, total</b>	<b>0</b>	<b>0</b>	<b>76</b>		<b>-60</b>	<b>16</b>	<b>-283</b>	<b>-267</b>
<b>Changes to subsidiary holdings</b>								
Share of minority shareholders resulted from the acquisition of subsidiaries							724	724
Sales of shares in subsidiaries without change in controlling interest					159	159	58	217
Acquisitions of minority shareholdings					-27	-27	-39	-66
<b>Equity as of October 31, 2025</b>	<b>5,569</b>	<b>4,646</b>	<b>13,946</b>	<b>-256</b>	<b>3,597</b>	<b>27,502</b>	<b>22,058</b>	<b>49,560</b>



## KEY FIGURES

	October 31, 2025	October 31, 2024
EBIT, MEUR	1.9	1.8
Equity per share (EUR)	0.52	0.54
Earnings per share, undiluted (EUR)	-0.03	-0.07
Earnings per share, diluted (EUR)	-0.03	-0.07
Average number of outstanding shares during financial period, 1,000 pcs.	52,984	52,781
Number of shares at the end of the financial period, 1,000 pcs.	53,333	53,333
Number of outstanding shares, 1,000 pcs., on average, diluted	52,984	52,781
Return on equity, %	-1.6%	-6.3%
Return on investment, %	2.2%	-0.4%
Gross investments in permanent assets, MEUR	5.9	3.8
% of net sales	4.7%	3.0%
Interest-bearing liabilities, MEUR	44.9	49.8
Interest-bearing net liabilities, MEUR	38.1	39.3
Equity ratio, %	39.1	37.8
Average number of employees	1,054	1,135

Key figures provide a brief overview of the business development and financial position of a company. Formulae for calculating key figures have been presented in the financial statement of the financial period 2024. The terms 'operating profit' and 'EBIT' are used to refer to the same thing. Reconciliation of interest-bearing liabilities and interest-bearing net liabilities is presented at the end of this bulletin.

**GROUP DEVELOPMENT BY QUARTER**  
**MEUR**

	Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24
Net sales	33.6	29.5	32.3	31.5	33.5	29.7	31.6	31.5
Other operating income	0.5	0.2	-0.1	0.7	0.3	0.2	0.5	0.5
Costs in total	29.9	26.0	28.5	30.0	29.3	26.2	29.1	29.6
Depreciations, amortizations and impairment	3.1	2.9	2.9	2.9	2.9	2.9	2.9	2.9
EBIT	1.1	0.9	0.7	-0.7	1.5	0.7	0.1	-0.5
Finance items	-0.5	-0.4	-0.5	-0.2	-0.4	-0.6	-3.7	-0.7
Share of associated company profits	-0.1	0.0	0.0	-0.1	0.0	0.0	-0.1	0.0
Profit before taxes	0.5	0.4	0.2	-1.0	1.1	0.0	-3.7	-1.2
Taxes	-0.1	0.0	-0.1	0.0	0.1	-0.2	-0.1	0.0
Profit from continuing operations	0.4	0.4	0.1	-1.0	1.2	-0.1	-3.7	-1.3
Profit/loss from discontinued operations	-0.6	0.1	0.0	0.0	0.2	0.1	0.2	0.2
Profit for the financial period	-0.1	0.5	0.1	-1.1	1.4	0.0	-3.5	-1.1
Minority interest	0.3	0.4	0.3	-0.3	0.7	0.2	0.1	-0.2
Parent company shareholder interest	-0.5	0.1	-0.2	-0.7	0.7	-0.2	-3.6	-0.9

**GUARANTEES AND CONTINGENCIES ISSUED**

EUR 1,000

	October 31, 2025	October 31, 2024
--	---------------------	---------------------

Guarantees given on behalf of Group companies

Enterprise mortgages	161,067	161,067
Pledges given	77,045	75,624
Other liabilities	653	1,140

## ACQUIRED BUSINESSES

### Acquisition cost calculation for Lenio

On June 12, 2025, Panostaja Oyj signed an agreement whereby it bought shares in Lenio Oy from its owners and made an investment in the company. Panostaja's total investment was MEUR 2.4. After the transaction, Panostaja's shareholding in Lenio Oy is approximately 55%.

Based on an acquisition cost calculation, the fair value of the net assets acquired is MEUR 1.1, resulting in a goodwill of MEUR 1.5. The fair values of MEUR 0.8 recorded for the consolidation were related to customer relationships and technology. The remaining goodwill is formed by good profitability and prospects as well as skilled personnel. The non-controlling interest is reported as the minority shareholder's share of the net assets of the acquired company. Lenio Oy was consolidated into Panostaja Group as of June 1, 2025.

Consideration given	2.4
<b>Acquired assets and liabilities</b>	
Permanent assets	0.5
Customer relationships	0.2
Technology	0.6
Cash and cash at bank	0.8
<b>Assets in total</b>	<b>2.1</b>
Interest-bearing liabilities	0.2
Imputed tax liabilities	0.2
Current liabilities	0.2
<b>Liabilities total</b>	<b>0.5</b>
Total net assets acquired	1.6
Minority share	0.7
<b>Goodwill</b>	<b>1.5</b>
<b>Cash flow effect of acquisitions</b>	
Consideration paid	-2.4
Liquid assets acquired	0.8
Direct costs of acquisition	-0.0
Cash flow effect	-1.5

**DISCONTINUED OPERATIONS**

On October 27, 2025, Panostaja signed an agreement to sell Hygga's clinic business to PlusTerveys. The purchase price of the business operations sold is MEUR 2.8. Completion of the transaction is subject to the necessary regulatory approvals and the estimated completion date is the end of January 2026. In accordance with IFRS 5, the assets and liabilities related to Hygga Oy's business are presented separately in the balance sheet under assets and liabilities held for sale. Hygga Oy's income statement and balance sheet are presented in discontinued operations. Panostaja recognized an impairment loss of MEUR 0.3 from the revaluation of Hygga's clinic business to fair value less costs to sell. The result from the divested businesses is MEUR -0.5. The remaining business is presented as part of the "Others" segment.

<b>Profit/loss from discontinued operations Hygga clinic business</b>	<b>2025</b>	<b>2024</b>
Net sales	4.5	7.7
Materials and services	-0.5	-0.5
Employee benefit expenses	-2.7	-3.9
Depreciations	-0.6	-0.6
Amortizations	-0.3	0.0
Other operating income and expenses, net	-0.9	-2.0
<b>Operating profit/loss (EBIT)</b>	<b>-0.4</b>	<b>0.7</b>
Financial income and costs	-0.0	0.0
<b>Profit/loss before taxes</b>	<b>-0.4</b>	<b>0.7</b>
Deferred taxes	-0.2	0.0
<b>Profit/loss, discontinued operations</b>	<b>-0.5</b>	<b>0.7</b>

On October 31, 2025, Grano signed an agreement on the sale of its 51% majority holding in its subsidiary Grano Diesel Oy. As a result of the transaction, Grano Diesel's assets and liabilities are presented in the balance sheet as assets and liabilities held for sale. In connection with the sale, goodwill in the amount of MEUR 1.8 has been allocated to Grano Diesel, which is presented as held-for-sale assets, and an impairment of MEUR 0.1 has been recognized in the profit/loss.

The balance sheet has not been revised for previous financial years. There are no changes in the presentation of the cash flow statement and statement of changes in equity, but they are presented for the whole Group, including Hygga Oy and Grano Diesel Oy.

#### Assets held for sale and related liabilities

Grano Diesel		Hygga	
Assets		Assets	
Goodwill	1.8	Goodwill	2.3
Property, plant and equipment	0.0	Property, plant and equipment	0.1
Trade and other receivables	0.9	Trade and other receivables	0.0
Cash and cash equivalents	1.2	Cash and cash equivalents	0.0
<b>Total assets held for sale</b>	<b>3.9</b>	<b>Total assets held for sale</b>	<b>2.4</b>
Liabilities		Liabilities	
Trade payables and other liabilities	0.7	Trade payables and other liabilities	0.0
Accruals and deferred income	0.3	Accruals and deferred income	0.1
<b>Total liabilities held for sale</b>	<b>1.0</b>	<b>Total liabilities held for sale</b>	<b>0.1</b>

#### SEGMENT INFORMATION

The segmentation of Panostaja Group is based on investments with majority holdings that produce products and services that differ from each other. The investments in which Panostaja has majority holdings compose the company's operation segments. In addition to that there is the segment Others, in which associated companies, non-allocated items and the Hygga Flow service business are reported, including the parent company.

NET SALES EUR 1,000	11/24-10/25	11/23-10/24
Grano	104,082	104,637
CoreHW	10,002	8,600
Oscar Software	11,968	12,064
Lenio	325	0
Others	642	1,132
Eliminations	-91	-93
Group in total	126,928	126,340

	11/24-10/25	11/23-10/24
EBIT EUR 1,000		
Grano	2,359	2,989
CoreHW	923	-117
Oscar Software	1,130	1,359
Lenio	-217	0
Others	-2,495	-2,449
Group in total	1,917	1,781

**Interest-bearing net liabilities by segment**  
EUR 1,000

	October 31, 2025	October 31, 2024
Grano	29,040	32,759
CoreHW	11,759	10,935
Oscar Software	486	1,804
Lenio	-644	0
Others	-2,500	-6,159
Group in total	38,142	39,340

The impact of the IFRS 16 standard on the Group's net liabilities is MEUR 20.8 (MEUR 26.6). The others' segment includes the parent company's interest-bearing net liabilities, MEUR -4.4.

**Depreciations, amortizations and impairment by segment**

	October 31, 2025	October 31, 2024
Grano	-9,672	-9,915
CoreHW	-861	-598
Oscar Software	-1,035	-993
Lenio	-76	0
Others	-246	-154
Group in total	-11,815	-11,660

The impact of the IFRS 16 standard on the Group's depreciations is MEUR 8.1 (MEUR 8.2).

**SEGMENT INFORMATION BY  
QUARTER  
NET SALES, MEUR**

	Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24
Grano	27.7	24.1	26.7	25.6	27.2	24.7	26.5	26.3
CoreHW	2.5	2.3	2.4	2.8	2.9	1.9	1.8	2.0
Oscar Software	3.1	2.9	3.1	2.9	3.2	2.9	3.1	2.9
Lenio	0.2	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.1	0.1	0.2	0.2	0.3	0.3	0.3	0.3
Eliminations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Group in total	33.6	29.5	32.3	31.5	33.5	29.7	31.6	31.5

**SEGMENT INFORMATION BY  
QUARTER  
EBIT, MEUR**

	Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24
Grano	1.6	0.9	0.7	-0.9	1.2	0.8	0.8	0.2
CoreHW	-0.1	0.1	0.3	0.7	0.6	-0.1	-0.4	-0.2
Oscar Software	0.2	0.5	0.3	0.2	0.5	0.6	0.2	0.1
Lenio	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	-0.7	-0.6	-0.5	-0.7	-0.7	-0.5	-0.6	-0.7
Group in total	1.1	0.9	0.7	-0.7	1.5	0.7	0.1	-0.5

**Reconciliation of key figures – interest-bearing liabilities and interest-bearing net liabilities  
MEUR**

	October 31, 2025	October 31, 2024
Liabilities total	76.9	82.2
Non-interest-bearing liabilities	32.0	32.4
Interest-bearing liabilities	44.9	49.8
Trade and other receivables	21.6	21.7
Non-interest-bearing receivables	20.1	20.3
Interest-bearing receivables	1.5	1.4
Interest-bearing liabilities	44.9	49.8
Interest-bearing receivables	1.5	1.4
Cash and cash equivalents	5.3	9.1
Interest-bearing net liabilities	38.1	39.3



*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.*

*Oscar Software provides ERP systems and financial management services. Lenio provides an SaaS solution for the management for mobile work. CoreHW provides high added value RF IC design and consulting services as well as product and system solutions for indoor positioning. Grano is the most versatile expert of content services in Finland.*