



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

12.12.2025 10:04:36 EET | Panostaja Oyj | Half Year financial report

Panostaja Oyj Half Year Financial Report December 12, 2025 10.05 a.m.

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**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 Tammila:

"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.”

Economic Development November 1, 2024–October 31, 2025

Key Figures MEUR	Q4	Q4	12 months	12 months
	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

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
Net sales				
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
Group in total	33.6	33.5	126.9	126.3

Distribution of EBIT by segment MEUR	Q4	Q4	12 months	12 months
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EBIT	8/25- 10/25	8/24- 10/24	11/24- 12/2015	11/23- 10/24
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
Group in total	1.1	1.5	1.9	1.8

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.

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

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Panostaja Oyj
Tapio Tommila
CEO

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.

Attachments

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