Financial report

11 March, 2026

November 2024–December 2025

PANOSTAJA OYJ'S FINANCIAL REPORT
November 1, 2024–December 31, 2025

The short review period was financially twohold

NOVEMBER 2025–DECEMBER 2025 (2 months) in brief:

- Net sales increased in one of our four segments. Net sales for the Group as a whole weakened by 5% from the reference period to MEUR 19.5 (MEUR 20.4).
- EBIT improved in one segment. The Group's EBIT decreased from the reference period to MEUR -1.8 (MEUR -0.5).
- Earnings per share (undiluted) were -3.0 cents (-1.2 cents).

NOVEMBER 2024–DECEMBER 2025 (14 months) in brief:

- Due to the extended financial period of 14 months, the figures for the previous financial year are not comparable
- Net sales increased in three of the four segments. Overall, the Group's net sales totaled MEUR 146.4 (MEUR 126.3).
- EBIT improved in one segment. The entire Group's EBIT was MEUR 0.2 (MEUR 1.8).
- In October 2025, Panostaja signed an agreement to sell 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. In the future, the Hygga Flow service business will be reported as part of the Others segment.
- Earnings per share (undiluted) were -5.6 cents (-7.5 cents). The profit/loss includes a write-down of roughly MEUR 3.1 in loan receivables.

Proposal for the distribution of profits: The Board of Directors proposes to the Annual General Meeting to be held on April 15, 2026 that no dividend be distributed for the financial period that concluded on December 31, 2025.

CEO Tapio Tommila:

The modest economic trend in Finland continued toward the end of the financial year. The uncertain market environment was reflected in caution among companies and a postponement of investment decisions. Our reporting period was short, only two months, due to the extended 14-month financial period. Of our investments, Oscar Software, CoreHW and Lenio performed mostly well during the period, but Grano's profitability performance was weak, partly due to seasonal changes. Overall, the profitability development at the end of the financial period was clearly below our targets and EBIT weakened by EUR 1.2 million from the reference period, amounting to MEUR -1.8. EBIT for the entire financial period was MEUR 0.2. From the beginning of the new financial period, we will adhere to the calendar year.

During the financial period, we renewed our portfolio by investing in Lenio, a mobile work SaaS solution provider. The company has a customer base of more than 100 SMEs in various industries, including installation, expert services, maintenance, construction, energy and security. Lenio aims to achieve a significant market position in its field in Finland and, later, international growth through a highly scalable business model. We also signed an agreement to sell Hygga's clinic business to PlusTerveys Hammasklinikat Oy. Panostaja was a long-time owner of Hygga's clinic business, and after the transition back to operating a private clinic, 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. The deal was finalized after the review period.

After the review period, we announced that Grano would be initiating change negotiations. Negotiations on the changes will be initiated as part of the deployment of the updated strategy. The aim of the strategy is to move from a production-oriented to a more customer-centric approach. The planned cost-saving measures resulting from the change are estimated to achieve annual savings of approximately MEUR 3.

The Board of Directors proposes that no dividends be paid for the financial period that has now ended. In the coming financial period, our aim is to continue to renew our portfolio in line with our strategy and make new investments in the software and services sectors. The key objectives for our segments in the current financial period remain the growth of Oscar Software's and Lenio's annually recurring revenue software business, the commercialization of CoreHW's product business and the acceleration of Grano's profitability through an updated strategy.

Segments 2 months

Oscar Software

Oscar Software provides ERP systems and financial management services

Oscar Software's net sales for the review period increased by 14% from the reference period and stood at MEUR 2.1 (MEUR 1.9). EBIT improved from the reference period to MEUR 0.1 (MEUR 0.0).

The overall demand situation remained satisfactory during the review period, as the volatile market outlook increased the uncertainty of customers to kick off major investment projects. However, we saw some mild positive market signals from industrial customers toward the end of the financial period. The competitive situation in the domestic market continued to be intense. Production deployments of Oscar Software's new ERP business platform, Oscar P1, were extended to existing customers. Oscar P1 has been well received by the company's key customer groups in the industrial and wholesale sectors. Over the course of the current financial year, the company aims to expand Oscar P1's functionalities and increase its customer base from both existing and new customers.

In the review period, sales of expert services continued to fall short of the target. The annual recurring revenue (ARR) of Oscar Software's software business remained at the previous quarter's level of MEUR 8 during the review period(*). During the second twelve months of the current extended financial period, the annual recurring revenue (ARR) of the software business has increased by approximately 16% since the end of the previous calendar year. During the 2024 financial year, the company's ARR from software increased by approximately 16%.

MEUR	**2 months**	**2 months(**)**	**14 months**	**12 months**
	11/25-12/25	11/24-12/24	11/24-12/25	11/23-10/24
Net sales, MEUR	2.1	1.9	14.1	12.1
EBIT, MEUR	0.1	0.0	1.2	1.4
Interest-bearing net liabilities	0.6	2.0	0.6	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
** The 2-month period 11/24-12/24 presented as a reference period is included in the figures for the full financial period 11/24-12/25

LENIO

Lenio

Lenio provides an SaaS solution for the management for mobile work

Lenio's net sales for the review period stood at MEUR 0.1 while its EBIT was MEUR 0.1. 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 was improved by the activation of realized product development costs.

There is demand for Lenio's service offering in the company's target sectors, which include installation, expert services, maintenance, construction, energy and security. The company has renewed its sales and marketing approach and reallocated resources in the sales organization. The company has invested significantly in new customer acquisition in selected customer segments, which we believe will boost net sales in the current financial period. The initial growth efforts are aimed at achieving a strong market position in the domestic market, in select customer segments.

Lenio continued to make significant investments in product development during the review period. The company aims to visibly improve the usability of the product with a redesigned mobile app and a user interface update. Lenio has taken advantage of AI-enabled product development processes to improve efficiency substantially. The company aims to launch the new product to customers in the first six months.

At the end of the financial year 2024, the company's annually recurring revenue (ARR) from software was approximately MEUR 0.7(*). During 2025, the company's annual recurring revenue from its software business increased to MEUR 0.8, up roughly 12% from the end of the 2024 financial period.

MEUR	**2 months**	**2 months**	**14 months**	**12 months**
	11/25-12/25	11/24-12/24	11/24-12/25	11/23-10/24
Net sales, MEUR	0.1		0.5	
EBIT, MEUR	0.1		-0.1	
Interest-bearing net liabilities	-0.5		-0.5	
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 and product solutions for indoor positioning

CoreHW's net sales for the review period were MEUR 1.7, down slightly from the reference period (MEUR 1.8). EBIT for the review period was a loss of MEUR -0.2 (MEUR 0.3). The company's profitability level is particularly impacted by the full commencement of the planned depreciation of the company's own indoor positioning solutions in the previous quarter.

As in previous quarters, the level of customer project activity in design services remained at a good level during the review period. The company's active sales of design services and the demand for further development projects for existing customers has kept the company's order book at a good level throughout the financial period. The workload of design services is expected to remain at a good level in the first two quarters of the financial year. The company has also begun discussions with operators in the aerospace and defense sector to implement design service projects.

The commercialization of the company's own indoor positioning product solutions continued during the review period. During the review period, a product delivery was made to the United States market. In the Japanese market, the proof of concept phase has progressed during the period with several industrial customers and interest in the company's indoor positioning technology has remained at a good level. The technical performance of the product has exceeded customer expectations and proved to be highly competitive. We are targeting more extensive production installations during 2026 and expect the 2026 outlook for the Japanese market to become clearer over the course of the spring.

MEUR	**2 months**	**2 months(*)**	**14 months**	**12 months**
	11/25-12/25	11/24-12/24	11/24-12/25	11/23-10/24
Net sales, MEUR	1.7	1.8	11.7	8.6
EBIT, MEUR	-0.2	0.3	0.7	-0.1
Interest-bearing net liabilities	11.9	10.4	11.9	10.9
Panostaja's holding	54.8%			

* The 2-month period 11/24-12/24 presented as a reference period is included in the figures for the full financial period 11/24-12/25

Grano

Grano is Finland's leading content and marketing services company

Grano's net sales for the review period decreased to MEUR 15.5 from MEUR 16.6 in the reference period. EBIT declined from the reference period due to the drop in net sales and ended up at MEUR -1.2 (MEUR -0.4). The figures for the reference period include Grano Diesel Oy, which was sold in November.

The seasonally weak year-end fell well short of our expectations due to decreased demand. Moreover, the review period was affected by costs related to operational changes and staff turnover. Demand was weak during the period, especially in the construction customer segment, which was reflected in weak demand for printing services. Some of Grano's product groups are also negatively affected by cost-saving measures in public administration. Demand in the commercial sector remained good, as in the previous months of the financial period. The confidence indicator for the retail trade sector took an upturn at the end of the year and has improved further in January. This has continued to be reflected positively in the development of demand for large-scale printing, for example.

After the review period, we announced that Grano would be initiating change negotiations. Negotiations on the changes will be initiated as part of the deployment of the updated strategy. The aim of the strategy is to move from a production-oriented to a more customer-centric approach. The planned cost-saving measures are estimated to achieve annual savings of approximately MEUR 3, which will support the company's long-term profitability.

MEUR	**2 months**	**2 months(*)**	**14 months**	**12 months**
	11/25-12/25	11/24-12/24	11/24-12/25	11/23-10/24
Net sales, MEUR	15.5	16.6	119.6	104.6
EBIT, MEUR	-1.2	-0.4	1.2	3.0
Interest-bearing net liabilities	28.8	32.8	28.8	32.8
Panostaja's holding	55.2%			

* The 2-month period 11/24-12/24 presented as a reference period is included in the figures for the full financial period 11/24-12/25

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 during the review period remained very challenging in Gugguu's customer segment in the domestic market, similar to previous quarters of the past year. Domestic purchasing behavior has remained very cautious as the general economic situation has remained weak, thus negatively affecting the purchasing power of customers.

The company has made significant fixed cost adjustments during the year, and we expect these to take full effect from the beginning of the current year. In addition, the company has continued to develop its supplier network to meet the changed customer demand and maintained the active efforts to develop its retailer network.

Domestic economic development remained modest over the past year, with no significant changes in sight. The persistently weak consumer confidence fell further at the end of 2025. As a result, we do not expect significant changes in the short-term market outlook. As the market outlook improves, 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	**2 months**	**2 months(*)**	**14 months**	**12 months**
FAS (illustrative figures)	11/25-12/25	11/24-12/24	11/24-12/25	11/23-10/24
Net sales, MEUR	0.4	0.4	2.9	3.1
EBIT, MEUR	-0.0	-0.2	-0.4	-0.2
Panostaja's holding	43%			

* The 2-month period 11/24-12/24 presented as a reference period is included in the figures for the full financial period 11/24-12/25

FINANCIAL DEVELOPMENT November 1, 2024–December 31, 2025

KEY FIGURES

MEUR

	2 months 11/25-12/25	2 months 11/24-12/24	14 months 11/24-12/25	12 months 11/23-10/24
Net sales, MEUR	19.5	20.4	146.4	126.3
EBIT, MEUR	-1.8	-0.5	0.2	1.8
Profit before taxes, MEUR	-2.6	-0.8	-2.5	-3.8
Profit/loss for the financial period, MEUR	-2.4	-0.8	-3.0	-3.2
Distribution:				
Shareholders of the parent company	-1.6	-0.6	-3.0	-4.0
Minority shareholders	-0.8	-0.2	-0.1	0.7
Earnings per share, undiluted, EUR	-0.03	-0.01	-0.06	-0.07
Interest-bearing net liabilities	38.6	39.2	38.6	39.3
Gearing ratio, %	82.2	80.2	82.2	79.3
Equity ratio, %	38.2	38.9	38.2	37.8
Equity per share, EUR	0.49	0.54	0.49	0.54

NOVEMBER 2025–DECEMBER 2025 (2 months)

Net sales for the review period decreased from the reference period and were MEUR 19.5 (MEUR 20.4). Net sales increased in one of the four segments.

The reported operating profit for the review period was MEUR -1.8 (MEUR -0.5). 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/loss for the review period was MEUR -2.4 (MEUR -0.8).

NOVEMBER 2024–DECEMBER 2025 (14 months)

Net sales for the 14 months of the review period totaled MEUR 146.4 (MEUR 126.3). Exports amounted to MEUR 8.6, or 5.9% (MEUR 7.5, or 5.9%), of net sales. Net sales increased in three of the four segments.

The reported EBIT for the 14-month review period totaled MEUR 0.2 (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/loss for the review period was MEUR -3.0 (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

Net sales	2 months 11/25-12/25	2 months 11/24-12/24	14 months 11/24-12/25	12 months 11/23-10/24
Grano	15.5	16.6	119.6	104.6
CoreHW	1.7	1.8	11.7	8.6
Oscar Software	2.1	1.9	14.1	12.1
Lenio	0.1	0.0	0.5	0.0
Others	0.1	0.2	0.7	1.1
Eliminations	0.0	0.0	-0.1	-0.1
Group in total	19.5	20.4	146.4	126.3

Distribution of EBIT by segment

MEUR

EBIT	2 months 11/25-12/25	2 months 11/24-12/24	14 months 11/24-12/25	12 months 11/23-10/24
Grano	-1.2	-0.4	1.2	3.0
CoreHW	-0.2	0.3	0.7	-0.1
Oscar Software	0.1	0.0	1.2	1.4
Lenio	0.1	0.0	-0.1	0.0
Others	-0.5	-0.5	-2.8	-2.4
Group in total	-1.8	-0.5	0.2	1.8

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 Others segment's net sales totaled MEUR 0.7 (MEUR 1.1). EBIT was MEUR -2.8 (MEUR -2.4). One associated company, Gugguu Group Oy, provided a report for the review period. The impact on profit/loss of the reported associated company in the review period was MEUR -0.2 (MEUR -0.1), which is presented in a separate row in the consolidated income statement.

PERSONNEL

	December 31, 2025	October 31, 2024	Change
Average number of employees	1,051	1,135	-7%
Employees at the end of the review period	992	1,081	-8%

Employees in each segment at the end of the review period	December 31, 2025	October 31, 2024	Change
Grano	707	778	-9%
CoreHW	88	73	21%
Oscar Software	113	118	-4%
Lenio	10		
Others	74	112	-34%
Group in total	992	1,081	-8%

At the end of the review period, Panostaja Group employed a total of 992 persons, while the average number of personnel during the period was 1,051. During the review period, Panostaja continued to develop its personnel in line with its strategy.

INVESTMENTS AND FINANCE

Operating cash flow improved and stood at MEUR 12.6 (MEUR 12.3). Liquidity remained good. The Group's liquid assets were MEUR 6.5 (MEUR 9.1) and interest-bearing net liabilities MEUR 38.6 (MEUR 39.3). Gearing ratio was 82.2% (79.3%).

The Group's net financial expenses for the review period were MEUR -2.5 (MEUR -5.5), or 1.7% (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 6.7 (MEUR 3.8), or 4.6% (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	December 31, 2025	October 31, 2024
Interest-bearing liabilities	46.5	49.8
Interest-bearing receivables	1.4	1.4
Cash and cash equivalents	6.5	9.1
Interest-bearing net liabilities	38.6	39.3
Equity (belonging to the parent company's shareholders as well as minority shareholders)	47.4	49.6
Gearing ratio, %	81.4	79.3
Equity ratio, %	38.5	37.8

The parent company's assets, financial securities and liquid fund units were MEUR 1.4. The parent company's interest-bearing loans were MEUR 4.7.

GROUP STRUCTURE CHANGES

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%.

On October 27, 2025 Hygga Oy signed an agreement to sell Hygga's clinic business to PlusTerveys Hammasklinikat Oy. 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 deal is planned to be finalized after the review period on February 28, 2026. In the future, the Hygga Flow service business will be presented as part of the "Others" segment.

On October 31, 2025, Grano signed 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 deal was concluded on November 12, 2025.

SHARE PRICE DEVELOPMENT AND SHARE OWNERSHIP

Panostaja Oyj's share closing rate fluctuated between EUR 0.33 (lowest quotation) and EUR 0.47 (highest quotation) during the financial period. During the review period, a total of 9,363,324 shares were exchanged, which amounts to 17.7% of the average share capital for the financial period. The closing share price at the end of December 2025 was EUR 0.34. The market value of the company's share capital at the end of December 2025 was MEUR 18.0 (MEUR 24.8). At the end of December 2025, the company had 4,629 shareholders (4,602).

Development of share exchange	11/25-12/25	11/24-12/24	11/24-12/25	11/23-10/24
Shares exchanged, 1,000 pcs	1,617	1,102	9,363	4,657
% of share capital	3.1	2.1	17.7	8.8

Share	**December 31, 2025**	**October 31, 2024**
Shares in total, 1,000 pcs	53,333	53,333
Own shares, 1,000 pcs	261	488
Closing rate	0.34	0.47
Market value (MEUR)	18.0	24.8
Shareholders	4,629	4,602

10 largest shareholders (pcs)	**December 31, 2025**	**October 31, 2024**
TREINDEX OY	12,795,998	12,795,998
ILMARINEN MUTUAL PENSION INSURANCE COMPANY	3,701,332	3,701,332
FENNIA MUTUAL INSURANCE COMPANY	3,468,576	3,468,576
KOSKENKORVA, MIKKO	1,506,055	1,506,055
KOSKENKORVA, MAIJA	1,347,542	1,347,542
NORDEA HENKIVAKUUTUS SUOMI Oy	1,218,000	1,218,000
MALO, HANNA	1,202,207	1,202,207
KUMPU, MINNA	1,202,170	1,202,170
KOSKENKORVA, MATTI	1,158,903	1,158,903
KOSKENKORVA, MAUNO	1,040,769	1,040,769

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.

As per the transitional provisions of the Limited Liability Companies Act, Deloitte Oy was selected as the verifier of the sustainability reporting for the 2025 financial period.

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 261,204 (at the beginning of the financial period 487,787). The number of the company's own shares corresponded to 0.5% 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, on June 6, 2025, a total of 31,578 shares, and on December 12, 2025, a total of 30,000 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 February 25, 2026, Grano announced change negotiations to align the organization with its new strategy and strengthen its long-term competitiveness. The change negotiations cover all Grano Group employees. The planned structural and organizational changes as well as other streamlining measures are expected to yield annual cost savings of about MEUR 3. If realized, the plans could lead to the dismissal of up to 45 people and a change in employment terms or part-time arrangements for 105 people. Due to the current market situation, it may be necessary to lay off employees for fixed periods or until further notice.

The divestment of Hygga's clinic business was completed on February 28, 2026. Panostaja announced the sale of Hygga's clinic business on October 27, 2025 to PlusTerveys Hammasklinikat Oy.

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, geopolitical 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.

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

OUTLOOK FOR THE 2026 FINANCIAL PERIOD

The uncertain economic situation and weak economic outlook have encumbered activity in the corporate acquisitions market, and the availability of new investment targets has remained poor. Competition for good investment targets has remained fierce, but there is an opportunity to differentiate the Group from others through active target scouting and continuous development of added value. That said, the need in our target sectors to utilize ownership arrangements and growth opportunities will continue and, as the economic outlook improves, we believe that the corporate acquisition market will recover. We will 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 will remain satisfactory.

The demand situation presented above involves uncertainties relating to any geopolitical and macroeconomic impacts that are difficult to anticipate. The effects of the conflict in the Middle East and 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 bulletin has been prepared in compliance with the IFRS accounting and valuation principle based on the IAS 34 standard.

The financial statement bulletin does not include all notes to the December 31, 2025 consolidated financial statements, due to which it must be read together with the annual financial statements. The financial statement bulletin adheres to the same preparation principles as the previous annual financial statements.
The financial details presented in this financial statement bulletin have not been audited.

INCOME STATEMENT

EUR 1,000	2 months 11/25-12/25	2 months 11/24-12/24	14 months 11/24-12/25	12 months 11/23-10/24
Net sales	19,472	20,393	146,400	126,340
Other operating income	191	427	1,482	1,446
Costs in total	19,357	19,462	133,845	114,346
Depreciations, amortizations and impairment	2,061	1,885	13,876	11,660
EBIT	**-1,756**	-527	**162**	**1,781**
Financial income and expenses	**-814**	-296	**-2,461**	**-5,455**
Share of associated company profits	-30	0	-201	-126
Profit before taxes	**-2,600**	-822	**-2,500**	**-3,801**
Income taxes	272	0	74	-149
Profit/loss from continuing operations	-2,327	-822	-2,426	-3,950
Profit/loss from discontinued operations	-55	-24	-601	735
Profit/loss for the financial period	**-2,382**	-846	**-3,026**	**-3,215**
Attributable to				
Shareholders of the parent company	-1,604	-630	-2,973	-3,953
Minority shareholders	-778	-216	-54	738
Earnings per share from continuing operations EUR, undiluted	-0.030	-0.012	-0.047	-0.086
Earnings per share from continuing operations EUR, diluted	-0.029	-0.012	-0.047	-0.086
Earnings per share from sold and discontinued operations EUR, undiluted	-0.001	0.000	-0.009	0.011
Earnings per share from sold operations EUR, diluted	-0.001	0.000	-0.009	0.011
Earnings per share from continuing and sold and discontinued operations EUR, undiluted	-0.030	-0.012	-0.056	-0.075
Earnings per share from continuing and sold and discontinued operations EUR, diluted	-0.030	-0.012	-0.056	-0.075
EXTENSIVE INCOME STATEMENT				
Result for the period	-2,382	-846	-3,026	-3,215
Translation differences	13	-150	13	-150
Extensive income statement for the period	-2,369	-996	-3,013	-3,365
Attributable to				
Shareholders of the parent company	-1,591	-780	-2,960	-4,103
Minority shareholders	-778	-216	-54	738

BALANCE SHEET

EUR 1,000

	December 31, 2025	October 31, 2024
ASSETS		
Non-current assets		
Goodwill	44,729	47,569
Other intangible assets	10,340	8,314
Property, plant and equipment	22,960	27,351
Interests in associated companies	1,005	1,665
Deferred tax assets	9,373	9,520
Other non-current assets	1,153	1417
Non-current assets total	89,560	95,835
Current assets		
Stocks	6,350	5,288
Trade and other receivables	18,377	21,685
Cash and cash equivalents	6,519	9,082
Current assets total	31,246	36,055
Held-for-sale assets	2,430	
ASSETS IN TOTAL	**123,237**	**131,891**
EQUITY AND LIABILITIES		
Equity attributable to parent company shareholders		
Share capital	5,569	5,569
Share premium account	4,646	4,646
Invested unrestricted equity fund	13,958	13,870
Translation difference	-240	-359
Retained earnings	2,025	5,032
Total	25,958	28,758
Minority interest	21,017	20,874
Equity total	46,975	49,632
Liabilities		
Imputed tax liabilities	5,946	6,088
Non-current liabilities	33,553	36,784
Current liabilities	36,608	39,388
Liabilities total	76,108	82,258
Held-for-sale liabilities	155	
EQUITY AND LIABILITIES IN TOTAL	**123,237**	**131,891**

CASH FLOW STATEMENT

(EUR 1,000)

	2025	2024
Business operations		
Profit/loss of the financial period to parent company shareholders	**-2,973**	**-3,953**
Adjustments:		
Depreciations	13,876	12,233
Financial income and costs	2,461	5,477
Share of associated company profits	201	126
Minority share	-54	738
Taxes	-74	150
Sales profits and losses from property, plant and equipment	-68	-723
Other earnings and expenses with no payment attached	1,526	33
Operating cash flow before change in working capital	**14,895**	**14,082**
Change in working capital		
Change in non-interest-bearing receivables	2,714	206
Change in non-interest-bearing liabilities	-1,967	717
Change to tax authority's payment arrangement debts	310	-211
Change in stocks	-1,062	21
Change in working capital	**-5**	**733**
Operating cash flow before financial items and taxes	**14,890**	**14,815**
Financial items and taxes:		
Interest paid	-2,383	**-2,560**
Interest received	387	**229**
Taxes paid	-337	**-212**
Financial items and taxes	**-2,334**	**-2,544**
Operating net cash flow	**12,556**	**12,271**
Investments		
Investments in intangible and tangible assets	-5,127	-3,754
Sales of intangible and tangible assets	87	740
Acquisition of subsidiaries with time-of-acquisition liquid assets deducted	-1,540	0
Sale of subsidiaries with time-of-sale liquid assets deducted	1,676	0
Loans receivable and repayments granted	-45	-139
Investment net cash flow	**-4,949**	**-3,154**
Finance		
Share issue	198	0
Loans drawn	3,962	1,366
Loans repaid	-3,645	-2,942
Repayments of lease liabilities	-9,981	-8,746
Acquisition of the company's own shares	-68	-67
Dividends paid	-637	-64
Finance net cash flow	**-10,171**	**-10,454**
Change in cash and cash equivalents	-2,564	-1,337
Liquid assets at the beginning of the period	9,082	10,419
Liquid assets at the end of the period	**6,519**	**9,082**

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(EUR 1,000)

	Share capital	Share premium account	Invested unrestricted equity fund	Translation differences	Retained earnings	Total	Minority shareholders' interest	Equity total
Equity as of November 1, 2023	**5,569**	**4,646**	**13,829**	**-384**	**8,876**	**32,536**	**20,101**	**52,637**
Extensive income								
Profit/loss for the financial period					-3,953	-3,953	738	-3,215
Translation differences				25	5	30		30
Extensive income for the financial period total	0	0	0	25	-3,948	-3,923	738	-3,185
Transactions with shareholders								
Dividend distribution							-64	-64
Other changes					140	140	130	270
Disposal of own shares			21			21		21
Reward scheme			20			20		20
Transactions with shareholders, total	0	0	41		140	181	66	247
Changes to subsidiary holdings								
Sales of shares in subsidiaries without change in controlling interest								
Acquisitions of minority shareholdings					-36	-36	-31	-67
Equity as of October 31, 2024	**5,569**	**4,646**	**13,870**	**-359**	**5,032**	**28,758**	**20,874**	**49,632**
Equity as of November 1, 2024	**5,569**	**4,646**	**13,870**	**-359**	**5,032**	**28,758**	**20,874**	**49,632**
Extensive income								
Profit/loss for the financial period					-2,973	-2,973	-54	-3,026
Translation differences				119	-106	13		13
Extensive income for the financial period total	0	0	0	119	-3,079	-2,960	-54	-3,013
Transactions with shareholders								
Dividend distribution							-343	-343
Repayment of capital								
Share issue			30			30		30
Disposal of own shares			38			38		38
Reward scheme			20			20		20
Other changes					-60	-60	60	0
Transactions with shareholders, total	0	0	88		-60	28	-283	-255
Changes to subsidiary holdings								
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

Changes in shares of subsidiaries owned resulting in loss of controlling interest							-263	-263
Acquisitions of minority shareholdings					-27	-27	-39	-66
Equity as of December 31, 2025	**5,569**	**4,646**	**13,958**	**-240**	**2,025**	**25,958**	**21,017**	**46,975**

KEY FIGURES

	December 31, 2025	October 31, 2024
EBIT, MEUR	0.2	1.8
Equity per share (EUR)	0.49	0.54
Earnings per share, undiluted (EUR)	-0.06	-0.07
Earnings per share, diluted (EUR)	-0.06	-0.07
Average number of outstanding shares during financial period, 1,000 pcs.	52,994	52,809
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	52,069	52,849
Return on equity, %	-6.3%	-6.3%
Return on investment, %	-0.5%	-0.4%
Gross investments in permanent assets, MEUR	6.7	3.8
% of net sales	4.6%	3.0%
Interest-bearing liabilities, MEUR	46.5	49.8
Interest-bearing net liabilities, MEUR	38.6	39.3
Equity ratio, %	38.2	37.8
Average number of employees	1,051	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 2025. 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

	11-12/25	Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24
Net sales	19.5	33.6	29.5	32.3	31.5	33.5	29.7	31.6	31.5
Other operating income	0.2	0.5	0.2	-0.1	0.7	0.3	0.2	0.5	0.5

Costs in total	19.4	29.9	26.0	28.5	30.0	29.3	26.2	29.1	29.6
Depreciations, amortizations and impairment	2.1	3.1	2.9	2.9	2.9	2.9	2.9	2.9	2.9
EBIT	-1.8	1.1	0.9	0.7	-0.7	1.5	0.7	0.1	-0.5
Finance items	-0.8	-0.5	-0.4	-0.5	-0.2	-0.4	-0.6	-3.7	-0.7
Share of associated company profits	0.0	-0.1	0.0	0.0	-0.1	0.0	0.0	-0.1	0.0
Profit before taxes	-2.6	0.5	0.4	0.2	-1.0	1.1	0.0	-3.7	-1.2
Taxes	0.3	-0.1	0.0	-0.1	0.0	0.1	-0.2	-0.1	0.0
Profit from continuing operations	-2.3	0.4	0.4	0.1	-1.0	1.2	-0.1	-3.7	-1.3
Profit/loss from discontinued operations	-0.1	-0.6	0.1	0.0	0.0	0.2	0.1	0.2	0.2
Profit for the financial period	-2.4	-0.1	0.5	0.1	-1.1	1.4	0.0	-3.5	-1.1
Minority interest	-0.8	0.3	0.4	0.3	-0.3	0.7	0.2	0.1	-0.2
Parent company shareholder interest	-1.6	-0.5	0.1	-0.2	-0.7	0.7	-0.2	-3.6	-0.9

GUARANTEES AND CONTINGENCIES ISSUED

EUR 1,000	December 31, 2025	October 31, 2024
Guarantees given on behalf of Group companies		
Enterprise mortgages	180,887	161,067
Pledges given	74,685	75,624
Other liabilities	1,162	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. Lenio Oy was consolidated into Panostaja Group as of June 1, 2025.

Consideration given	**2.4**
Acquired assets and liabilities	
Permanent assets	0.5
Customer relationships	0.2
Technology	0.6
Cash and cash at bank	0.8
Assets in total	**2.1**
Interest-bearing liabilities	0.2
Imputed tax liabilities	0.2
Current liabilities	0.2
Liabilities total	**0.5**
Total net assets acquired	1.6
Minority share	0.7
Goodwill	**1.5**

Cash flow effect of acquisitions	
Consideration paid	-2.4
Liquid assets acquired	0.9
Direct costs of acquisition	-0.0
Cash flow effect	-1.5

DISCONTINUED OPERATIONS

On October 27, 2025, Panostaja announced the sale of Hygga's clinic business to PlusTerveys Hammasklinikat Oy. The purchase price of the business operations sold is MEUR 2.8. The completion of the deal was subject to the necessary regulatory approvals, and it was concluded at the end of February 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 is listed under 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 -0.6. The remaining business is presented as part of the "Others" segment.

Profit/loss from discontinued operations **Hygga clinic business**	**2025**	**2024**
Net sales	5.2	7.7
Materials and services	-0.5	-0.5
Employee benefit expenses	-3.1	-3.9
Depreciations	-0.6	-0.6
Amortizations	-0.3	0.0
Other operating income and expenses, net	-1.1	-2.0
Operating profit/loss (EBIT)	-0.4	0.7
Financial income and costs	0.0	0.0
Profit/loss before taxes	-0.4	0.7
Deferred taxes	-0.2	0.0
Profit/loss, discontinued operations	-0.6	0.7

Assets held for sale and related liabilities

Assets	
Goodwill	2.3
Property, plant and equipment	0.1
Stocks	0.0
Total assets held for sale	**2.4**
Liabilities	
Trade payables and other liabilities	0.0
Total liabilities held for sale	**0.1**

Cash flow effects of discontinued operations

The divestment of Hygga's clinic business was completed as an asset deal. The impact of the divested business on the Group's cash flow for the period was extremely limited. In practice, the effects only concerned cash flow from operating activities, and there were no investments or financial transactions related to the business operations.

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	11/24-12/25 (14 months)	11/23-10/24 (12 months)
Grano	119,615	104,637
CoreHW	11,653	8,600
Oscar Software	14,073	12,064
Lenio	471	0
Others	695	1,132
Eliminations	-106	-93
Group in total	146,400	126,340

EBIT EUR 1,000	11/24-12/25 (14 months)	11/23-10/24 (12 months)
Grano	1,153	2,989
CoreHW	689	-117
Oscar Software	1,238	1,359
Lenio	-116	0
Others	-2,802	-2,449
Group in total	162	1,781

Interest-bearing net liabilities by segment EUR 1,000	**December 31, 2025**	**October 31, 2024**
Grano	28,812	32,759
CoreHW	11,911	10,935
Oscar Software	553	1,804
Lenio	-497	0
Parent company	-2,183	-6,159
Others	0	0
Group in total	38,596	39,340

The impact of the IFRS 16 standard on the Group's net liabilities is MEUR 22.7 (MEUR 26.6).

Write-downs per segment **EUR 1,000**	11/24-12/25 (14 months)	11/23-10/24 (12 months)
Grano	-11,230	-9,915
CoreHW	-1,113	-598
Oscar Software	-1,215	-993
Lenio	-120	0
Others	-198	-154
Group in total	-13,876	-11,660

The impact of the IFRS 16 standard on the Group's depreciations is MEUR 9.4 (MEUR 8.2).

SEGMENT INFORMATION
BY QUARTER
NET SALES, MEUR

	11-12/25	**Q4/25**	**Q3/25**	**Q2/25**	**Q1/25**	**Q4/24**	**Q3/24**	**Q2/24**	**Q1/24**
Grano	15.5	27.7	24.1	26.7	25.6	27.2	24.7	26.5	26.3
CoreHW	1.7	2.5	2.3	2.4	2.8	2.9	1.9	1.8	2.0
Oscar Software	2.1	3.1	2.9	3.1	2.9	3.2	2.9	3.1	2.9
Lenio	0.1	0.2	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.1	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	0.0
Group in total	19.5	33.6	29.5	32.3	31.5	33.5	29.7	31.6	31.5

SEGMENT INFORMATION
BY QUARTER
EBIT, MEUR

	11-12/25	**Q4/25**	**Q3/25**	**Q2/25**	**Q1/25**	**Q4/24**	**Q3/24**	**Q2/24**	**Q1/24**
Grano	-1.2	1.6	0.9	0.7	-0.9	1.2	0.8	0.8	0.2
CoreHW	-0.2	-0.1	0.1	0.3	0.7	0.6	-0.1	-0.4	-0.2
Oscar Software	0.1	0.2	0.5	0.3	0.2	0.5	0.6	0.2	0.1
Lenio	0.1	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	-0.5	-0.5	-0.6	-0.5	-0.7	-0.7	-0.5	-0.6	-0.7
Group in total	-1.8	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	December 31, 2025	October 31, 2024
Liabilities total	76.1	82.2
Non-interest-bearing liabilities	29.6	32.4
Interest-bearing liabilities	46.5	49.8
Trade and other receivables	18.4	21.7
Non-interest-bearing receivables	17.0	20.3
Interest-bearing receivables	1.4	1.4
Interest-bearing liabilities	46.5	49.8
Interest-bearing receivables	1.4	1.4
Cash and cash equivalents	6.5	9.1
Interest-bearing net liabilities	38.6	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 and product solutions for indoor positioning. Grano is the most versatile expert of content services in Finland.