Panostaja Oyj’s Financial Statement Bulletin 1.11.2024-31.12.2025

11.3.2026 10:00:00 EET | Panostaja Oyj | Financial Statement Release

Panostaja Oyj Financial Statement Bulletin March 11, 2026 at 10.00 a.m.

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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.

Financial Development November 1, 2024–December 31, 2025

Key Figures **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	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

Distribution of net sales by segment **MEUR**	**2 months**	**2 months**	**14 months**	**12 months**
Net sales	11/25-12/25	11/24-12/24	11/24-12/25	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**	**2 months**	**2 months**	**14 months**	**12 months**
EBIT	11/25-12/25	11/24-12/24	11/24-12/25	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.

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

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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 and product solutions for indoor positioning. Grano is the most versatile expert of content services in Finland.

Attachments

- Download announcement as PDF.pdf
- Panostaja Oyj Financial Report 11.3.2026.pdf