



# Business Review

21 May, 2026

January 2026 - March 2026

# Q1

panostaja

# Panostaja Oyj's Business Review

## January 1, 2026–March 31, 2026

**Market uncertainty reflected in growth**

### **JANUARY 2026–MARCH 2026 (3 months) in brief:**

- Net sales increased in two out of four segments. Net sales for the Group as a whole weakened by 8% to MEUR 30.5 (MEUR 33.1).
- Operating profit deteriorated in three out of four segments. The entire Group's EBIT was MEUR -0.9 (MEUR 0.7).
- Earnings per share (undiluted) were -2.1 cents (0.0 cents).

**CEO Tapio Tommila:**

The first quarter of the year was marked by heightened geopolitical instability as a result of the conflict in the Middle East and the resulting general market uncertainty. The positive signals seen at the end of last year in industry turned into uncertainty due to variation in energy and commodity prices and inflationary risks. The customer bases of our segments continued to show sluggishness in terms of investment decisions. Overall, our first quarter net sales fell by around 8%, with Grano's net sales weakening from the reference period. However, Grano's figures for the reference period include the turnover of Grano Diesel, which was sold in the previous financial year. Oscar Software and CoreHW continued their positive development in the first quarter of the financial year. Lenio has continued to actively acquire new customers, but the general economic downturn has negatively affected some of the current customers.

EBIT for the review period weakened to MEUR -0.9 from MEUR 0.7 in the reference period. The EBIT was particularly impacted by Grano's weaker performance compared to the reference year and the start of the scheduled depreciation of CoreHW's indoor positioning products in the previous financial year. Oscar Software's EBIT remained at the level of the reference period.

After the reporting period on April 1, 2026, we announced that the change negotiations for Grano were concluded. The measures will achieve permanent annual cost savings of around €2.5 million. The full cost savings are estimated to be realized in the 2027 financial year. The change negotiations were part of the implementation of Grano's renewed strategy, in which the company is moving from a production-oriented operating model to a more customer-oriented one.

## Segments 3 months



## Oscar Software

Oscar Software provides ERP systems and financial management services

Oscar Software's net sales for the review period increased by 4% from the reference period and stood at MEUR 3.2 (MEUR 3.1). The EBIT for the review period was at the level of the reference period at MEUR 0.3 (MEUR 0.3).

The demand situation in the domestic market in Oscar Software's key customer segments, industry and wholesale, remained at a satisfactory level during the review period. The heightened volatility of the global market outlook during the reporting period has kept Oscar Software's customers from initiating major investment projects, which has further hampered new customer sales.

The company has continued to deploy Oscar P1 amongst its existing customers and the change will continue in the coming quarters. The measures are aimed at significantly expanding Oscar P1's customer base.

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 increased by approximately 2% during the review period from the end of the previous quarter to MEUR 8.1<sup>(\*)</sup>. Over the past twelve months, the ARR for the software business has increased by around 10% since the end of March in the previous calendar year.

MEUR	3 months	3 months	14 months
	1/26-3/26	1/25-3/25	11/24-12/25
Net sales, MEUR	3.2	3.1	14.1
EBIT, MEUR	0.3	0.3	1.2
Interest-bearing net liabilities	2.0	1.3	0.6
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 a 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 -0.1. 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 operating profit for the period under review is burdened by PPA write-offs resulting from the corporate acquisition.

The general economic development in Lenio's key customer fields continued to be subdued during the period, which also had an impact on the company's growth. The growth in the reporting period was below the target level for Lenio. The company's customer base incurred a bankruptcy, which had a significant impact on the ARR development during the period. The company has continued to invest heavily in acquiring new customers in select segments.

The company has continued to invest in product development. Lenio aims to significantly improve the usability of the product with a redesigned mobile app and a new user interface. The use of AI as part of the product development process has significantly improved the company's process efficiency. This will also enable the provision of new features to the customer interface in an accelerated timeframe. The company is aiming to launch the first version of the revised product to customers in the first half of the year.

At the end of the reporting period, the annual recurring revenue (ARR) of the company's software business was at the end of the financial year 2025 level of EUR 0.8 million (\*). Over the past twelve months, the company's annual recurring revenue (ARR) for its software business has increased by approximately 11% since the end of March in the previous calendar year.

MEUR	3 months	3 months	14 months
	1/26-3/26	1/25-3/25	11/24-12/25
Net sales, MEUR	0.2		0.5
EBIT, MEUR	-0.1		-0.1
Interest-bearing net liabilities	-0.4		-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 2.9, which was a slight increase from the reference period (MEUR 2.7). The EBIT for the review period was EUR 0.1 million (EUR 0.6 million). The comparability of the company's profitability level will be affected in particular by the full commencement of depreciation of its own indoor platform product solutions as planned.

The level of customer project activity in design services remained at a good level during the period. The company has been actively selling design services, particularly to the aerospace and defense sector, alongside existing customers. The company is looking for a new source of engineering services in the aerospace and defense sector, in addition to its strong focus on the automotive industry. The workload of the design services is expected to remain at a good level in the first quarter.

The company has continued to actively commercialize its indoor positioning product solutions. In order to expand its sales and distribution network, the company has signed three new channel sales partnerships, focusing on the European and North American markets. The company's sales activities are focused in particular on healthcare and industrial customers. In the Japanese market, industrial customers have continued to promote the proof of concept phase during the period under review. In addition, a product delivery was made to the US market during the reporting period. However, sales cycles in the market are long and the materialization of customers' investment decisions after the proof of concept phase seems to take longer than expected.

MEUR	3 months	3 months	14 months
	1/26-3/26	1/25-3/25	11/24-12/25
Net sales, MEUR	2.9	2.7	11.7
EBIT, MEUR	0.1	0.6	0.7
Interest-bearing net liabilities	11.2	10.3	11.9
Panostaja's holding	54.8%		



## Grano

Grano is Finland's leading content and marketing services company

Grano's net sales for the review period decreased to MEUR 24.1 from MEUR 27.2 in the reference period. EBIT declined from the reference period due to the drop in net sales and ended up at MEUR -0.4 (MEUR 0.3). The figures for the reference period include Grano Diesel Oy, which was sold in November 2025.

The demand situation in the first quarter of the year remained somewhat weak, similar to the seasonally weak end of the year. Volatility in the market environment remained elevated as a result of subdued domestic economic growth and heightened geopolitical risks. As in previous quarters, the demand environment in the construction customer segment remained weak, affecting the weak demand situation for printing services in particular. Demand in the trade sector remained strong, as in the previous financial year.

During the reporting period, the company launched the implementation of its renewed strategy. The aim of the renewed strategy is to move from a production-oriented to a more customer-driven approach. As part of the renewed operating model, Grano aims to improve its commercial capability and operational efficiency to better meet customer demand.

As part of the implementation of the company's renewed strategy, Panostaja announced on April 1, 2026 the conclusion of the change negotiations at Grano. The negotiations will discontinue a total of 69 positions. The company will lay off 41 persons, and there are 28 changed positions at risk. As part of the negotiated solution, it has been agreed that the company has the option to lay off personnel for a fixed period, the duration of which will vary from two to four weeks. The measures will achieve permanent annual cost savings of around MEUR 2.5. The full cost savings are estimated to be realized in the 2027 financial year.

MEUR	3 months	3 months	14 months
	1/26-3/26	1/25-3/25	11/24-12/25
Net sales, MEUR	24.1	27.2	119.6
EBIT, MEUR	-0.4	0.3	1.2
Interest-bearing net liabilities	26.8	32.6	28.8
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 in the domestic market during the review period. Domestic purchasing behavior within the target customer group has remained very cautious as the general economic situation has remained weak, thus negatively affecting the purchasing power of customers. The company continued its active event sales during the period, as in the second half of the previous year.

During the previous year, the company implemented significant fixed cost adjustments, the full effects of which will be felt 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. Measures to develop the retailer network were reflected in an increase in the order book compared to the reference period.

Domestic economic uncertainty increased in the first quarter of the year as geopolitical uncertainty grew. In addition, the already poor consumer trust weakened further in the period under review, partly due to rising inflation uncertainty. We do not expect significant changes in the company's short-term market outlook.

MEUR	3 months	3 months	14 months
<b>FAS (illustrative figures)</b>	1/26-3/26	1/25-3/25	11/24-12/25
Net sales, MEUR	0.5	0.6	2.9
EBIT, MEUR	-0.2	0.0	-0.4
Panostaja's holding	43%		

## ECONOMIC DEVELOPMENT JANUARY 1, 2026-MARCH 31, 2026

## KEY FIGURES

## MEUR

	Q1	Q1	14 months
	1/26- 3/26	1/25- 3/25	11/24- 12/25
Net sales, MEUR	30.5	33.1	146.4
EBIT, MEUR	-0.9	0.7	0.2
Profit before taxes, MEUR	-1.5	0.4	-2.5
Profit/loss for the financial period, MEUR	-1.4	0.3	-3.0
Distribution:			
Shareholders of the parent company	-1.1	0.0	-3.0
Minority shareholders	-0.3	0.3	-0.1
Earnings per share, undiluted, EUR	-0.02	0.00	-0.06
Interest-bearing net liabilities	35.7	38.5	38.6
Gearing ratio, %	79.1	78.7	82.2
Equity ratio, %	37.0	38.6	38.2
Equity per share, EUR	0.46	0.53	0.49

## Distribution of net sales by segment

## MEUR

	Q1	Q1	14 months
	1/26- 3/26	1/25- 3/25	11/24- 12/25
<b>Net sales</b>			
Grano	24.1	27.2	119.6
CoreHW	2.9	2.7	11.7
Oscar Software	3.2	3.1	14.1
Lenio	0.2	0.0	0.5
Others	0.1	0.2	0.7
Eliminations	0.0	0.0	-0.1
<b>Group in total</b>	<b>30.5</b>	<b>33.1</b>	<b>146.4</b>

**Distribution of EBIT by segment**

MEUR	Q1	Q1	14 months
	1/26- 3/26	1/25- 3/25	11/24- 12/25
<b>EBIT</b>			
Grano	-0.4	0.3	1.2
CoreHW	0.1	0.6	0.7
Oscar Software	0.3	0.3	1.2
Lenio	-0.1	0.0	-0.1
Others	-0.8	-0.6	-2.8
<b>Group in total</b>	<b>-0.9</b>	<b>0.7</b>	<b>0.2</b>

Panostaja Group's business operations for the current review period are reported in five segments: Grano, CoreHW, Oscar Software, Lenio and Others (parent company and associated companies).

One associated company, Gugguu Group Oy, provided a report for the review period. The impact on profit/loss of the reported associated companies in the review period was MEUR -0.2 (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.

**EVENTS AFTER THE REVIEW PERIOD**

On April 1, 2026, Panostaja announced that the change negotiations for Grano had been concluded. The measures agreed in the change negotiations will be taken to reform the organization in line with the new strategy and to strengthen long-term competitiveness. The resulting restructurings will discontinue a total of 69 positions. The company will terminate 41 employees, and 28 changed job descriptions involve a risk of termination. The measures will achieve permanent annual cost savings of around MEUR 2.5. The full cost savings are estimated to be realized in the 2027 financial year. In connection with the change negotiations, the company will record non-recurring costs estimated at approximately MEUR 0.2 in the second quarter.

## 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

## ACCOUNTING PRINCIPLES

This bulletin has been prepared in compliance with the IFRS accounting and valuation principle based on the IAS 34 standard.

The business review 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 information presented in the business report has not been audited.

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

	March 31, 2026	March 31, 2025	December 31, 2025
Grano	26,850	32,644	28,812
CoreHW	11,226	10,274	11,911
Oscar Software	2,017	1,290	553
Lenio	-401	0	-497
Parent company	-3,984	-5,673	-2,183
Others	0	0	0
<b>Group in total</b>	<b>35,708</b>	<b>38,535</b>	<b>38,596</b>

The impact of the IFRS 16 standard on the Group's net liabilities is MEUR 22.5 (MEUR 23.6).

**Write-downs per segment**
**EUR 1,000**

	March 31, 2026	March 31, 2025	December 31, 2025
Grano	-2,133	-2,419	-11,230
CoreHW	-366	-160	-1,113
Oscar Software	-213	-258	-1,215
Lenio	-77	0	-120
Others	-42	-43	-198
<b>Group in total</b>	<b>-2,831</b>	<b>-2,881</b>	<b>-13,876</b>

The impact of the IFRS 16 standard on the Group's depreciations is MEUR 1.8 (MEUR 2.1).

*Panostaja is an investment company developing Finnish companies in the growing service and software sectors as an active shareholder. The company aims to be the most sought-after partner for business owners selling their companies as well as for the best managers and investors. Together with its partners, Panostaja increases the Group's shareholder value and creates Finnish success stories.*

*Panostaja has a majority holding in four investment targets. Oscar Software provides ERP systems and financial management services. Lenio provides 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.*