



Panostaja Oyj's Business Review Q1 January 1, 2026-March 31, 2026

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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.

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
Net sales	1/26- 3/26	1/25- 3/25	11/24- 12/25
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
Group in total	30.5	33.1	146.4

Distribution of EBIT by segment MEUR	Q1	Q1	14 months
EBIT	1/26- 3/26	1/25- 3/25	11/24- 12/25
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
Group in total	-0.9	0.7	0.2

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.

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.

Panostaja has a majority holding in four Panostaja has a majority holding in four portfolio companies. 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.

Attachments

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