Half-year Report

26 August, 2026

April 2026 – June 2026

Q2

panostaja

Panostaja Oyj’s Half Year Report
January 1, 2026–June 30, 2026

Lenio and Infomaatti merged; we expanded our investment in the mobile work software market

APRIL 2026 – JUNE 2026 (3 months) in brief:

- Net sales increased in one of our four segments. Net sales for the Group decreased by 4% from the reference period to MEUR 30.4 (MEUR 31.7).
- EBIT improved in one segment. The entire Group’s EBIT declined from the reference period, standing at MEUR -0.5 (MEUR 0.5).
- Earnings per share (undiluted) were -3.2 cents (-0.5 cents).

JANUARY 2026 – JUNE 2026 (6 months) in brief:

- Net sales increased in three of the four segments. Overall, the Group’s net sales totaled MEUR 60.9 (MEUR 64.8).
- The Group's EBIT was MEUR -1.4 (MEUR 1.2).
- Earnings per share (undiluted) were -5.3 cents (-1.7 cents). The result includes a write-down of MEUR 0.8 on shares in an associated company.

CEO Tapio Tommila:

During the reporting period, we made a new investment when Infomaatti Oy merged with Lenio. The transaction is an important step in the progress of Lenio's investment strategy. Infomaatti is known for its versatile, high-quality product focused on documentation. With this acquisition, we are strengthening our position in the mobile work software market. The acquisition will significantly boost the competitiveness of both companies, as there is clear demand for documentation solutions among Lenio's customer base. Together, the companies will be able to serve their customers with a broader range of solutions. The pro forma revenue for Lenio Group's 2025 financial year (12 months), formed as a result of the transaction, is approximately MEUR 1.7, and the annually recurring revenue (ARR) (June 30, 2026) is approximately MEUR 1.7.

During the reporting period, signs of a gradual return to growth were evident in the operating environments of our segments. Although the business environment remains cautious in many areas and the cycle for corporate investment decisions is longer than usual, positive trends are evident in terms of demand. However, particularly in the SME sector, the development is mixed: while some companies have a positive outlook, others have yet to see growth take off. We expect to see a slight positive trend in our target companies over the coming quarters, although, in areas such as ERP acquisitions, an economic upturn typically takes some time to become apparent.

Revenue for the second quarter of the fiscal year declined in three of our four segments. Oscar Software's revenue ended up nearly at the level of the reference period. CoreHW's revenue declined compared to the reference period. The decline was due to lower product sales compared to the reference period. Workload and profitability in the design business remained strong during the reporting period, as in the reference period. Grano's net sales for the review period dropped from the reference period. That said, the company's comparable revenue increased when we take into account the divestiture of Grano Diesel during the reference period.

EBIT for the review period weakened to MEUR -0.5 from MEUR 0.5 in the reference period. EBIT was particularly impacted by weaker results at CoreHW and Lenio compared with the reference period. With regard to CoreHW, profitability was particularly affected by the planned depreciation of indoor positioning solutions. CoreHW achieved cost savings in its product business during the review period. Lenio's earnings were weighed down by PPA amortizations resulting from the acquisition, as well as one-time costs of approximately MEUR 0.2 related to the transaction. Oscar Software's profitability declined slightly compared to the reference period. Grano's profitability remained at the level of the reference period.

Segments 3 months

The segments' figures for the reference periods correspond to the quarters of the current financial year.

Oscar Software

Oscar Software provides ERP systems and financial management services

Oscar Software's net sales for the review period stood at MEUR 3.1, which was on par with the level in the reference period (MEUR 3.1). EBIT weakened from the reference period to MEUR 0.2 (MEUR 0.3).

During the reporting period, Oscar Software continued to roll out its new browser-based ERP system, Oscar P1, to existing customers. The company has developed a product development approach aimed at achieving significant productivity gains in key product development processes and accelerating the deployment of new features in Oscar P1. This will strengthen Oscar P1's market position relative to its competitors.

With regard to the company's key customer segments, the economic trend has been slightly positive, but there are still significant differences in economic performance among individual customers. Economic trends are reflected with a slight delay in the procurement of ERP systems. Competition in Oscar Software's key customer segments has remained fairly intense, even though one competitor announced during the reporting period that its product's lifecycle was coming to an end. We expect demand to develop positively in the second half of the year.

Oscar Software's annual recurring revenue (ARR) from its software business remained at the previous quarter's level of MEUR 8.1(*) during the review period. Over the past twelve months, ARR has grown by slightly more than 6%.

MEUR	3 months	3 months	6 months	6 months	14 months
	4/26-6/26	4/25-6/25	1/26-6/26	1/25-6/25	11/24-12/25
Net sales, MEUR	3.1	3.1	6.3	6.1	14.1
EBIT, MEUR	0.2	0.3	0.5	0.6	1.2
Interest-bearing net liabilities	2.0	1.2	2.0	1.2	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 an SaaS solution for the management for mobile work

Lenio's net sales for the review period stood at MEUR 0.3 while its EBIT was MEUR -0.3. The growth in revenue is attributable to Infomaatti Oy, which was consolidated into the Group as of June 1, 2026. The company's operating profit for the reporting period was impacted by PPA amortization resulting from the acquisition, as well as one-time costs of approximately MEUR 0.2 related to the transaction.

On June 2, 2026, Panostaja announced that Lenio had signed an agreement regarding the merger of Lenio and Infomaatti. Under this arrangement, a group will be formed under Lenio Group Oy, comprising its wholly owned operating subsidiaries, Lenio Oy and Infomaatti Oy. The acquisition of Infomaatti Oy's shares was carried out both in cash and stock. Following the transaction, the principal individual shareholders of Lenio and Infomaatti will continue as owners of the Lenio Group. As a result of the transaction, Panostaja's ownership stake rose to 58.8%.

The companies began active integration efforts immediately after the transaction was completed. Integration will continue over the coming quarters, with a particular focus on deepening technical integration and achieving commercial growth enabled by the expanded offering. The product offerings of Lenio and Infomaatti make it possible to deepen existing customer relationships and provide a more comprehensive range to new customers.

Previous investments in sales and marketing have expanded the company's pipeline of opportunities, which provides a solid foundation for sales during the remainder of the fiscal year. During the reporting period, the company launched a new mobile app for its customers that improves the product's usability. Together with the AI features currently under development, we believe that a strong investment in product development will increase the appeal of the company's offering in key customer segments and strengthen the company's ability to meet market demand.

Lenio's annual recurring revenue (ARR) from its software business was approximately MEUR 1.7(*) at the end of the review period. Over the past 12 months, ARR has grown by nearly 13%.

MEUR	3 months	3 months	6 months	6 months	14 months
	4/26-6/26	4/25-6/25	1/26-6/26	1/25-6/25	11/24-12/25
Net sales, MEUR	0.3	0.1	0.5	0.1	0.5
EBIT, MEUR	-0.3	0.0	-0.4	0.0	-0.1
Interest-bearing net liabilities	-0.6	-0.7	-0.6	-0.7	-0.5
Panostaja's holding	58.8%				

* 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 2.4, down slightly from the reference period (MEUR 2.6). EBIT for the review period was a loss of MEUR -0.3 (MEUR 0.4). The company's profitability level compared to the reference period is particularly affected by the full commencement of scheduled depreciations of its proprietary indoor positioning product solutions during the second half of the previous financial year.

Customer project activity in the design services segment remained at a good level during the review period, as in previous quarters. The profitability of design services also remained at a very high level. The company is in negotiations regarding several new client projects for design services, one of which is significant given the company's size. Demand for semiconductor design has remained strong, and we expect it to remain at a high level in the coming quarters as well. However, there are noticeable delays in investment decisions in the market, which are reflected in delayed orders at CoreHW. During the reporting period, the company won a design services project for the defense sector and is continuing discussions with companies in the aviation, aerospace and defense sectors to implement new design services projects.

For CoreHW's proprietary indoor positioning product solutions, the length of the sales cycle in the market following the proof-of-concept phase is longer than expected. This will delay our revenue growth expectations. During the reporting period, the company implemented cost-saving measures in its indoor positioning solutions business. In addition, the company released an updated version of its indoor positioning software. The updated software solution enhances the competitiveness of the company's product offering in selected customer segments. After the reporting period, the company delivered an expanded pilot order to the health care market in the United States.

MEUR	**3 months**	**3 months**	**6 months**	**6 months**	**14 months**
	4/26-6/26	4/25-6/25	1/26-6/26	1/25-6/25	11/24-12/25
Net sales, MEUR	2.4	2.6	5.3	5.3	11.7
EBIT, MEUR	-0.3	0.4	-0.2	1.1	0.7
Interest-bearing net liabilities	10.8	11.0	10.8	11.0	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 24.6 from MEUR 25.9 in the reference period. EBIT for the review period was at the level of the reference period at MEUR 0.6 (MEUR 0.6). The figures for the reference period include Grano Diesel Oy, which was sold in November of last year. Adjusted for Grano Diesel's figures, revenue for the current period increased by approximately 2% compared with the reference period.

Demand in the second quarter showed a positive trend compared to the previous quarter. There are some mildly positive signs emerging in Grano's key customer segments which, if they materialize, will support the company's sales growth. However, demand in the construction customer segment remained weak, as in previous quarters. This is particularly reflected in the weak demand for printing services. Demand in the trade sector remained strong for the first quarter, as in the previous financial year.

The measures taken by the company to improve profitability were reflected in lower fixed costs during the review period. Measures will be continued to support profitability. In addition, the company has made efforts to improve its gross profit margin.

During the second quarter, the company continued to implement its revised strategy, which emphasizes a customer-centric approach. The company concluded the restructuring negotiations related to its revised strategy at the beginning of the reporting period. These measures will result in permanent annual cost savings of MEUR 2.5. The company recorded one-time costs of MEUR 0.2 in the second quarter related to restructuring negotiations.

MEUR	**3 months**	**3 months**	**6 months**	**6 months**	**14 months**
	4/26-6/26	4/25-6/25	1/26-6/26	1/25-6/25	11/24-12/25
Net sales, MEUR	24.6	25.9	48.7	53.0	119.6
EBIT, MEUR	0.6	0.6	0.2	0.9	1.2
Interest-bearing net liabilities	25.5	31.9	25.5	31.9	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 domestic demand environment remained extremely challenging in Gugguu's customer segment during the second quarter. Although there were glimmers of hope in the overall development of the Finnish economy and the gross domestic product grew, consumer confidence remained poor. In addition, consumer purchasing behavior has remained difficult to predict and is strongly price-driven.

The measures taken by the company during the last financial year to adjust its fixed costs have improved the company's profitability despite a slight decline in revenue. There have been significant changes in payment terms among suppliers, with several key suppliers now requiring advance payments for production orders. This, combined with the prolonged challenging general market conditions, has put particular pressure on the company's cash flow.

Market prospects remained unchanged during the reporting period. Consumers' assessment of the current state of their personal finances has improved slightly but remains at a low level. We expect demand to remain strongly price-driven and purchasing behavior to remain difficult to predict.

MEUR	**3 months**	**3 months**	**6 months**	**6 months**	**14 months**
FAS (illustrative figures)	4/26-6/26	4/25-6/25	1/26-6/26	1/25-6/25	11/24-12/25
Net sales, MEUR	0.5	0.6	1.1	1.2	2.9
EBIT, MEUR	-0.1	-0.1	-0.2	-0.1	-0.4
Panostaja's holding	43%				

FINANCIAL DEVELOPMENT JANUARY 1, 2026–JUNE 30, 2026

KEY FIGURES

MEUR	Q2	Q2	6 months	8 months	14 months
	4/26-6/26	4/25-6/25	1/26-6/26	11/24-6/25	11/24-12/25
Net sales, MEUR	30.4	31.7	60.9	85.2	146.4
EBIT, MEUR	-0.5	0.5	-1.4	0.7	0.2
Profit before taxes, MEUR	-1.9	0.0	-3.3	-0.4	-2.5
Profit/loss for the financial period, MEUR	-1.9	0.1	-3.3	-0.5	-3.0
Distribution:					
Shareholders of the parent company	-1.7	-0.3	-2.8	-0.9	-3.0
Minority shareholders	-0.2	0.3	-0.5	0.4	-0.1
Earnings per share, undiluted, EUR	-0.03	0.00	-0.05	-0.02	-0.06
Interest-bearing net liabilities	36.7	40.8	36.7	40.8	38.6
Gearing ratio, %	82.7	82.6	82.7	82.6	82.2
Equity ratio, %	34.0	38.7	34.0	38.7	38.2
Equity per share, EUR	0.39	0.53	0.39	0.53	0.49

APRIL 2026 – JUNE 2026 (3 months)

Net sales for the review period decreased from the reference period and were MEUR 30.4 (MEUR 31.7). Net sales increased in one of the four segments.

The reported EBIT for the financial period totaled MEUR -0.5 (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 -1.9 (MEUR 0.1).

JANUARY 2026 – JUNE 2026 (6 months)

Net sales for the review period were MEUR 60.9 (MEUR 64.8). Export value amounted to MEUR 4.4, or 7.3%, of net sales. Net sales increased in three of the four segments.

The reported EBIT for the review period was MEUR -1.4 (MEUR 1.2). 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 -3.3 (MEUR 0.3). The result includes a write-down of MEUR 0.8 on shares in an associated company.

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Distribution of net sales by segment
MEUR

Net sales	Q2 4/26-6/26	Q2 4/25-6/25	6 months 1/26-6/26	8 months 11/24-6/25	14 months 11/24-12/25
Grano	24.6	25.9	48.7	69.7	119.6
CoreHW	2.4	2.6	5.3	7.0	11.7
Oscar Software	3.1	3.1	6.3	8.0	14.1
Lenio	0.3	0.1	0.5	0.1	0.5
Others	0.1	0.1	0.2	0.5	0.7
Eliminations	0.0	0.0	-0.1	-0.1	-0.1
Group in total	30.4	31.7	60.9	85.2	146.4

Distribution of EBIT by segment

MEUR

EBIT	Q2 4/26-6/26	Q2 4/25-6/25	6 months 1/26-6/26	8 months 11/24-6/25	14 months 11/24-12/25
Grano	0.6	0.6	0.2	0.5	1.2
CoreHW	-0.3	0.4	-0.2	1.4	0.7
Oscar Software	0.2	0.3	0.5	0.6	1.2
Lenio	-0.3	0.0	-0.4	0.0	-0.1
Others	-0.6	-0.7	-1.5	-1.7	-2.8
Group in total	-0.5	0.5	-1.4	0.7	0.2

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 0.2 (MEUR 0.3). EBIT was MEUR -1.5 (MEUR -1.3). 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 -0.1 (MEUR -0.1), which is presented in a separate row in the consolidated income statement.

PERSONNEL

	June 30, 2026	June 30, 2025	Change	December 31,
Average number of employees	960	1,070	-10%	1,051
Employees at the end of the review period	936	1,059	-12%	992

Employees in each segment at the end of the review period	June 30, 2026	June 30, 2025	Change	December 31, 2025
Grano	701	762	-8%	707
CoreHW	86	82	5%	88
Oscar Software	119	118	1%	113
Lenio	20	9	122%	10
Others	10	88	-89%	74
Group in total	936	1,059	-12%	992

At the end of the review period, Panostaja Group employed a total of 936 persons, while the average number of personnel during the period was 960. 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 4.6 (MEUR 4.0). Liquidity remained good. The Group’s liquid assets were MEUR 16.3 (MEUR 6.4) and interest-bearing net liabilities MEUR 36.7 (MEUR 40.8). Gearing ratio was 82.7% (82.6%).

Cash and cash equivalents include a new loan agreement for MEUR 7.0 entered into by the parent company at the end of the review period. The loan is secured and matures in June 2029.

The Group’s net financial expenses for the review period were MEUR -1.8 (MEUR -0.7), or 2.9% (1.1%) of net sales. Financial expenses for the review period include a write-down of MEUR 0.8 on shares in an associated company.

The Group’s gross capital expenditure for the review period was MEUR 3.4 (MEUR 4.2), or 5.6% (6.5%) 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**	**June 30, 2026**	**June 30, 2025**	**December 31, 2025**
Interest-bearing liabilities	54.2	48.7	46.5
Interest-bearing receivables	1.2	1.5	1.4
Cash and cash equivalents	16.3	6.4	6.5
Interest-bearing net liabilities	36.7	40.8	38.6
Equity (belonging to the parent company's shareholders as well as minority shareholders)	46.0	49.4	47.0
Gearing ratio, %	82.7	82.6	82.2
Equity ratio, %	34.0	38.7	38.2

The parent company's assets, financial securities and liquid fund units were MEUR 7.9. The parent company's interest-bearing loans were MEUR 13.8.

GROUP STRUCTURE CHANGES

Panostaja Oyj and its portfolio company Lenio signed an agreement on June 2, 2026, regarding the merger of Lenio and Infomaatti. Under this arrangement, a group will be formed under Lenio Group Oy, comprising its wholly owned operating subsidiaries, Lenio Oy and Infomaatti Oy. Infomaatti Oy's realized debt-free value in the arrangement is approximately MEUR 2.7. In addition, the parties have agreed on an additional purchase price of up to MEUR 0.1, which is contingent upon the development of Infomaatti Oy's outstanding invoice balance for the current fiscal year ending 12/2026. Infomaatti's current key operational executives, led by founder Henri Hakasalo, are reinvesting a significant portion of the proceeds from the sale back into Lenio Group shares. Following the transaction, Panostaja's ownership stake in Lenio Group Oy will be approximately 59%.

SHARE PRICE DEVELOPMENT AND SHARE OWNERSHIP

Panostaja Oyj's share closing rate fluctuated between EUR 0.28 (lowest quotation) and EUR 0.40 (highest quotation) during the review period. During the review period, a total of 2,678,145 shares were exchanged, which amounts to 5.0% of the average share capital for the financial period. The closing price of the stock at the end of June 2026 was 0.29 euros. The market value of the company's outstanding shares at the end of June 2026 was MEUR 15.4 (MEUR 20.2). As of the end of June 2026, the company had 4,441 shareholders (4,563).

Development of share exchange	4/26-6/26	4/25-6/25	1/26-6/26	1/25-6/25	11/24-12/25
Shares exchanged, 1,000 pcs	1,219	1,804	2,678	3,243	9,363
% of share capital	2.3	3.4	5.0	6.1	17.7

Share	**June 30, 2026**	**June 30, 2025**	**December 31, 2025**
Shares in total, 1,000 pcs	53,333	53,333	53,333
Own shares, 1,000 pcs	150	291	261
Closing rate	0.29	0.38	0.34
Market value (MEUR)	15.4	20.2	18.0
Shareholders	4,441	4,563	4,629

ADMINISTRATION AND GENERAL MEETING

Panostaja Oyj's Annual General Meeting was held on April 15, 2026, in Tampere. The number of Board members was set at five (5), and Juha Sarsama, Mikko Koskenkorva, Tarja Pääkkönen, Tommi Juusela and Saga Forss were elected to the Board for a term ending at the close of the next Annual General Meeting following their election.

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 PricewaterhouseCoopers Oy as the auditor for the term concluding upon the end of the Annual General Meeting of 2027. The audit firm PricewaterhouseCoopers Oy has stated that Authorized Public Accountant Markku Launis will serve as the chief responsible public accountant. PricewaterhouseCoopers Oy was selected as the sustainability reporting auditor for a term ending at the close of the next Annual General Meeting following the selection. PricewaterhouseCoopers Oy has announced that Authorized Sustainability Auditor Markku Launis will serve as the lead sustainability reporting auditor.

Discharge from liability for the financial period November 1, 2024–December 31, 2025 was granted to the following persons: Board members Juha Sarsama, Mikko Koskenkorva, Tarja Pääkkönen, Tommi Juusela and Saga Forss, as well as the company's 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, 2024–December 31, 2025 and resolved that no dividend be paid to the shareholders.

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 5, 2025 to decide on the acquisition of the company's own shares is canceled by this authorization. The authorization remains valid until October 15, 2027.

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 5, 2025 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 remains valid until October 15, 2027.

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 149,696 (at the beginning of the financial period 261,204). The number of the company's own shares corresponded to 0.3% of the number of shares and votes at the end of the entire review period.

In accordance with the decisions of the Annual General Meeting held on February 5, 2025 and the Board of Directors, Panostaja Oyj issued a total of 30,000 shares to the members of the Board on

December 12, 2025, as stock-based compensation. On March 12, 2026, the company relinquished to the Board members a total of 36,363 shares as meeting compensation. On March 12, 2026, the company granted a total of 75,145 shares to members of the Senior Management Team.

EVENTS AFTER THE REVIEW PERIOD

No significant events after the review period.

MOST SIGNIFICANT NEAR-TERM 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 2025 annual report. Financial risks are discussed in greater detail in the notes to the 2025 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 48.6. 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 protracted conflict in the Middle East increase economic uncertainty in Finland and across the globe. Increasing geopolitical tensions and the negative effects of the war on the macroeconomic environment in which Panostaja’s companies operate may persist. 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 has continued 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 the increased geopolitical tension and macroeconomic climate that are difficult to anticipate. The effects of the prolonged 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.

Segment-specific figures for the reference periods correspond to the quarters of the current financial year.

The six-month 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 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	Q2	Q2	6 months	8 months	14 months
	4/26-6/26	4/25-6/25	1/26-6/26	11/24-6/25	11/24-12/25
Net sales	30,438	31,711	60,914	85,203	146,400
Other operating income	252	-199	518	726	1,482
Materials and services	12,186	14,162	23,439	37,223	63,508
Employee benefit expenses	15,239	14,889	30,954	41,662	70,660
Depreciations, amortizations and impairment	2,804	2,991	5,635	7,757	13,876
EBIT	-462	531	-1,404	713	162
Financial income and expenses	-1,347	-487	-1,797	-1,028	-2,461
Share of associated company profits	-57	-37	-131	-111	-201
Profit before taxes	-1,866	6	-3,333	-426	-2,500
Income taxes	-11	31	-38	-48	74
Profit/loss from continuing operations	-1,877	38	-3,371	-475	-2,426
Profit/loss from discontinued operations	0	20	44	-26	-601
Profit/loss for the financial period	**-1,877**	**57**	**-3,327**	**-501**	**-3,026**
Attributable to					
Shareholders of the parent company	-1,706	-254	-2,834	-882	-2,973
Minority shareholders	-172	311	-492	381	-54
Earnings per share from continuing operations EUR, undiluted	-0.032	-0.005	-0.054	-0.016	-0.047
Earnings per share from continuing operations EUR, diluted	-0.032	-0.005	-0.054	-0.016	-0.047
Earnings per share from sold and discontinued operations EUR, undiluted	0.000	0.000	0.001	0.000	-0.009
Earnings per share from sold operations EUR, diluted	0.000	0.000	0.001	0.000	-0.009
Earnings per share from continuing and sold and discontinued operations EUR, undiluted	-0.032	-0.005	-0.053	-0.017	-0.056
Earnings per share from continuing and sold and discontinued operations EUR, diluted	-0.032	-0.005	-0.053	-0.017	-0.056
EXTENSIVE INCOME STATEMENT					
Result for the period	-1,877	57	-3,327	-501	-3,026
Items of the extensive income statement that may later be changed to entries at fair value through profit and loss					
Translation differences	-60	-31	-60	-31	30
Extensive income statement for the period	-1,937	26	-3,387	-532	-2,996
Attributable to					
Shareholders of the parent company	-1,766	-285	-2,894	-913	-2,943

Minority shareholders	-172	311	-492	381	-54

BALANCE SHEET

EUR 1,000	June 30, 2026	June 30, 2025	December 31, 2025
ASSETS			
Non-current assets			
Goodwill	46,684	49,426	44,729
Other intangible assets	10,402	9,924	10,340
Property, plant and equipment	21,475	22,784	22,960
Interests in associated companies	74	1,553	1,005
Deferred tax assets	9,398	9,517	9,373
Other non-current assets	1,395	1,368	1,153
Non-current assets total	89,428	94,572	89,560
Current assets			
Stocks	6,135	6,773	6,350
Trade and other receivables	19,025	20,884	18,377
Cash and cash equivalents	16,292	6,353	6,519
Current assets total	41,453	34,010	31,246
ASSETS IN TOTAL	**130,882**	**128,584**	**120,807**
EQUITY AND LIABILITIES			
Equity attributable to parent company shareholders			
Share capital	5,569	5,569	5,569
Share premium account	4,646	4,646	4,646
Invested unrestricted equity fund	13,994	13,946	13,958
Translation difference	-298	-289	-240
Retained earnings	-3,105	4,181	2,024
Total	20,807	28,053	25,957
Minority interest	23,627	21,394	21,016
Equity total	**44,434**	**49,447**	**46,973**
Liabilities			
Deferred tax liabilities	6,148	6,093	5,946
Non-current liabilities	38,369	38,691	33,553
Current liabilities	41,932	34,351	36,607
Liabilities total	86,449	79,135	76,108

EQUITY AND LIABILITIES IN TOTAL	**130,882**	**128,584**	**123,081**

CASH FLOW STATEMENT	**6 months**	**8 months**	**14 months**
EUR 1,000	**1/26-6/26**	**11/24-6/25**	**11/24-12/25**
Operating net cash flow	4,607	3,972	12,556
Investment net cash flow	-578	-4,854	-4,949
Loans drawn	12,823	5,795	3,962
Loans repaid	-6,984	-7,506	-13,626
Share issue	200	198	198
Acquisition and disposal of own shares	0	10	-68
Dividends paid and capital repayments	-293	-343	-637
Finance net cash flow	5,745	-1,847	-10,171
Change in cash flows	9,774	-2,729	-2,564

*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, 2024	**5,569**	**4,646**	**13,870**	**-359**	**5,032**	**18,543**	**20,874**	**39,417**
Extensive income								
Profit/loss for the financial period					-882	-882	381	-501
Translation differences				70	-101	-31		-31
Extensive income for the financial period total	0	0	0	70	-983	-913	381	-532
Transactions with shareholders								
Dividend distribution							-343	-343
Share issue			30			30		30
Disposal of own shares			26			26		26
Reward scheme			20			20		20
Transactions with shareholders, total	0	0	76		0	76	-343	-267
Share of minority shareholders resulted from the acquisition of subsidiaries							463	463
Sales of shares in subsidiaries without change in controlling interest					159	159	58	217
Acquisitions of minority shareholdings					-27	-27	-39	-66
Equity as of June 30, 2025	**5,569**	**4,646**	**13,946**	**-289**	**4,181**	**28,053**	**21,394**	**49,447**

	Share capital	Share premium account	Invested unrestricted equity fund	Translation differences	Retained earnings	Total	Minority shareholders' interest	Equity total
Equity as of January 1, 2026	**5,569**	**4,646**	**13,958**	**-240**	**2,025**	**25,958**	**21,017**	**46,975**
Extensive income								
Profit/loss for the financial period					-2,834	-2,834	-492	-3,327
Translation differences				-58	-2	-60		-60
Extensive income for the financial period total	0	0	0	-58	-2,836	-2,894	-492	-3,387
Transactions with shareholders								
Dividend distribution							-419	-419
Repayment of capital								
Disposal of own shares			36			36		36
Reward scheme								
Transactions with shareholders, total	0	0	36			36	-419	-383
Changes to subsidiary holdings								
Share of minority shareholders resulted from the acquisition of subsidiaries								
Sales of shares in subsidiaries without change in controlling interest							78	78

Acquisitions of minority shareholdings					-2,294	-2,294	3,443	1,150
Equity as of June 30, 2026	**5,569**	**4,646**	**13,994**	**-298**	**-3,105**	**20,807**	**23,627**	**44,434**

KEY FIGURES

KEY FIGURES	June 30, 2026	June 30, 2025	December 31, 2025
EBIT, MEUR	-1.4	1.2	0.2
Equity per share (EUR)	0.39	0.53	0.49
Earnings per share, undiluted (EUR)	-0.06	-0.07	-0.06
Earnings per share, diluted (EUR)	-0.06	-0.07	-0.06
Average number of outstanding shares during financial period, 1,000 pcs.	53,333	52,965	52,809
Number of shares at the end of the financial period, 1,000 pcs.	53,333	53,333	53,333
Number of outstanding shares, 1,000 pcs., on average, diluted	53,333	52,965	52,849
Return on equity, %	-14.6%	-2.0%	-6.3%
Return on investment, %	-4.3%	2.1%	-0.5%
Gross investments in permanent assets, MEUR	3.4	4.2	6.7
% of net sales	5.6%	6.5%	4.6%
Interest-bearing liabilities, MEUR	54.2	48.7	46.5
Interest-bearing net liabilities, MEUR	36.7	40.8	38.6
Equity ratio, %	34.0	38.7	38.2
Average number of employees	960	1,070	1,051

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	Q2/26	Q1/26	11-12/25	Q4/25	Q3/25	Q2/25	Q1/25	Q4/24
Net sales	30.4	30.5	19.5	33.6	29.5	32.3	31.5	33.5
Other operating income	0.3	0.3	0.2	0.5	0.2	-0.1	0.7	0.3
Costs in total	28.3	28.9	19.4	29.9	26.0	28.5	30.0	29.3

Depreciations, amortizations and impairment	2.8	2.8	2.1	3.1	2.9	2.9	2.9	2.9
EBIT	-0.5	-0.9	-1.8	1.1	0.9	0.7	-0.7	1.5
Finance items	-1.3	-0.4	-0.8	-0.5	-0.4	-0.5	-0.2	-0.4
Share of associated company profits	-0.1	-0.1	0.0	-0.1	0.0	0.0	-0.1	0.0
Profit before taxes	-1.9	-1.5	-2.6	0.5	0.4	0.2	-1.0	1.1
Taxes	0.0	0.0	0.3	-0.1	0.0	-0.1	0.0	0.1
Profit from continuing operations	-1.9	-1.5	-2.3	0.4	0.4	0.1	-1.0	1.2
Profit/loss from discontinued operations	0.0	0.0	-0.1	-0.6	0.1	0.0	0.0	0.2
Profit for the financial period	-1.9	-1.4	-2.4	-0.1	0.5	0.1	-1.1	1.4
Minority interest	-0.2	-0.3	-0.8	0.3	0.4	0.3	-0.3	0.7
Parent company shareholder interest	-1.7	-1.1	-1.6	-0.5	0.1	-0.2	-0.7	0.7

GUARANTEES AND CONTINGENCIES ISSUED

EUR 1,000	**June 30, 2026**	**June 30, 2025**	**December 31, 2025**
Guarantees given on behalf of Group companies			
Enterprise mortgages	156,994	160,017	180,887
Pledges given	89,800	77,100	74,685
Other liabilities	634	619	1,162

ACQUIRED BUSINESSES

Preliminary acquisition cost calculation for Infomaatti Oy

Panostaja Oyj and its portfolio company Lenio signed an agreement on June 2, 2026, regarding the merger of Lenio and Infomaatti. Under this arrangement, a group will be formed under Lenio Group Oy, comprising its wholly owned operating subsidiaries, Lenio Oy and Infomaatti Oy. Infomaatti Oy's realized debt-free value in the arrangement is approximately MEUR 2.7. In addition, the parties have agreed on an additional purchase price of up to MEUR 0.1. The acquisition of Infomaatti Oy's shares was paid both in cash and stock. Panostaja's investment to finance the acquisition of Infomaatti Oy amounts to MEUR 2.0. Following the transaction, Panostaja's ownership stake in Lenio Group Oy will increase to 58.8%.

Consideration given	**2.7**
Additional purchase price	0.1
Acquired assets and liabilities	
Permanent assets	0.4
Customer relationships	0.1
Technology	0.6
Cash and cash at bank	0.4
Assets in total	**1.5**
Interest-bearing liabilities	0.0
Deferred tax liabilities	0.2
Current liabilities	0.3
Liabilities total	**0.5**
Total net assets acquired	1.0
Goodwill	**1.8**

Cash flow effect of acquisitions	
Consideration paid	-2.2
Liquid assets acquired	0.4
Direct costs of acquisition	-0.2
Cash flow effect	-1.9

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	1/26-6/26 (6 months)	11/24-6/25 (8 months)	11/24-12/25 (14 months)
Grano	48,688	69,657	119,615

CoreHW	5,339	7,030	11,653
Oscar Software	6,273	7,994	14,073
Lenio	501	65	471
Others	165	521	695
Eliminations	-51	-64	-106
Group in total	60,914	85,203	146,400

EBIT EUR 1,000	1/26-6/26 (6 months)	11/24-6/25 (8 months)	11/24-12/25 (14 months)
Grano	239	476	1,153
CoreHW	-221	1,394	689
Oscar Software	462	616	1,238
Lenio	-422	-47	-116
Others	-1,463	-1,726	-2,802
Group in total	-1,404	713	162

Interest-bearing net liabilities by segment **EUR 1,000**	**June 30, 2026**	**June 30, 2025**	**December 31, 2025**
Grano	25,453	31,940	28,812
CoreHW	10,837	10,991	11,911
Oscar Software	1,964	1,199	553
Lenio	-556	-654	-497
Parent company	-964	-2,655	-2,183
Others	0	0	0
Group in total	36,735	40,821	38,596

The impact of the IFRS 16 standard on the Group's net liabilities is MEUR 21.3. (MEUR 22.3).

Write-downs per segment **EUR 1,000**	**June 30, 2026**	**June 30, 2025**	**December 31, 2025**
Grano	-4,203	-6,540	-11,230
CoreHW	-734	-431	-1,113

Oscar Software	-449	-662	-1,215
Lenio	-173	-11	-120
Others	-76	-114	-318
Group in total	-5,635	-7,757	-13,876

The impact of the IFRS 16 standard on the Group's depreciations is MEUR 3.6 (MEUR 5.6).

SEGMENT INFORMATION BY QUARTER
NET SALES, MEUR

	Q2/26	Q1/26	11-12/25	Q4/25	Q3/25	Q2/25	Q1/25	Q4/24
Grano	24.6	24.1	15.5	27.7	24.1	26.7	25.6	27.2
CoreHW	2.4	2.9	1.7	2.5	2.3	2.4	2.8	2.9
Oscar Software	3.1	3.2	2.1	3.1	2.9	3.1	2.9	3.2
Lenio	0.3	0.2	0.1	0.2	0.1	0.0	0.0	0.0
Others	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.3
Eliminations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Group in total	30.4	30.5	19.5	33.6	29.5	32.3	31.5	33.5

SEGMENT INFORMATION BY QUARTER
EBIT, MEUR

	Q2/26	Q1/26	11-12/25	Q4/25	Q3/25	Q2/25	Q1/25	Q4/24
Grano	0.6	-0.4	-0.3	1.0	0.6	0.3	-0.3	0.8
CoreHW	-0.3	0.1	-0.4	-0.3	0.4	0.6	-0.4	0.1
Oscar Software	0.2	0.3	0.2	0.5	0.3	0.3	0.2	0.8
Lenio	-0.3	-0.1	0.1	-0.1	0.0	0.0	0.1	0.0
Others	-0.9	-1.0	-0.7	-0.5	-0.7	-0.6	-0.7	-0.4
Group in total	-0.5	-0.9	-1.2	0.6	0.5	0.7	-1.2	1.2

In this note, the quarterly figures correspond to the previously reported periods.

Reconciliation of key figures – interest-bearing liabilities and interest-bearing net liabilities

MEUR	June 30, 2026	June 30, 2025	December 31, 2025
Liabilities total	86.4	79.1	76.1
Non-interest-bearing liabilities	32.2	30.4	29.6
Interest-bearing liabilities	54.2	48.7	46.5
Trade and other receivables	19.0	20.9	18.4
Non-interest-bearing receivables	17.8	19.4	17.0
Interest-bearing receivables	1.2	1.5	1.4
Interest-bearing liabilities	54.2	48.7	46.5
Interest-bearing receivables	1.2	1.5	1.4
Cash and cash equivalents	16.3	6.4	6.5
Interest-bearing net liabilities	36.7	40.8	38.6

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.