Panostaja Invests in Enterprise Risk Management SaaS-Company Inclus

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Panostaja Oyj has today signed an agreement on a significant investment in Inclus Oy to accelerate the company's growth. At the same time, Panostaja will acquire shares from the company's existing shareholders. Panostaja's total investment is approximately EUR 3.9 million, and its ownership stake in Inclus Oy following the transaction will be approximately 48%. The enterprise value of Inclus Oy in the transaction is approximately EUR 6.7 million. Inclus's founders will continue as key personnel and significant minority shareholders in the company. Inclus will become a new portfolio company for Panostaja.

The company's net sales were approximately EUR 1.4 million for the financial year ended 31 December 2025, of which annual recurring revenue (ARR) accounted for approximately EUR 1.2 million. Inclus's ARR has grown systematically in recent years. The company's ARR at the time of the transaction is approximately EUR 1.4 million.

Inclus is a Finnish software company whose SaaS solution supports enterprise risk management (ERM) in large organizations. Founded in 2012, the company revamped its business model in the 2020s and has since focused on SaaS-based ERM solutions. Inclus has a customer base of more than 50 companies, with a focus on large companies across various sectors, including listed companies in manufacturing and construction, as well as public-sector organizations. Approximately 20% of Inclus's ARR comes from international customers. Inclus is based in Espoo.

Panostaja supports Inclus's growth strategy, which focuses on accelerating international growth and continuing strong growth in the domestic market. In the coming years, the company will focus particularly on the Northern European market, where it already has significant customer relationships. The long-term goal is to develop Inclus into one of Europe's leading ERM solutions.

- The risk management software market is supported by strong growth drivers. Increased uncertainty in the global economy and rapid changes in the operating environment, together with regulatory and reporting requirements, are increasing the importance of the risk management function in organizations. I am impressed by how the company has been able to win major reference customers while developing its product at the forefront of AI development, says Heikki Tukiainen, Development Director at Panostaja.

Inclus's founding entrepreneurs Mikaeli Langinvainio and Juha Törmänen will continue in the company's management and as significant minority shareholders, alongside other key personnel.

- As a company, we have now reached a point where the time is right to take our international expansion efforts to a new level. Panostaja will provide us with an active owner that understands how to scale a software business and shares our long-term goal of building a European ERM solution, says Mikaeli Langinvainio, CEO of Inclus.

- Our latest investment is an important milestone in implementing our strategy and renewing our portfolio. A platform investment in an internationally growing software company demonstrates that our investment strategy, which focuses on active ownership in technology-driven companies, appeals to ambitious entrepreneurs, says Tapio Tommila, CEO of Panostaja.

Inclus Oy's net sales and operating profit for the financial years 1 January–31 December 2025 and 1 January–31 December 2024 were as follows (FAS):

(EUR thousand)

	2025	2024
Net sales	1366	1224
Operating profit	-3	-8

The balance sheets as at 31 December 2025 and 31 December 2024, as reported in the financial statements, were as follows (FAS):

(EUR thousand)

	31.12.2025	31.12.2024
Non-current assets	784	535
Receivables and financial assets	807	1098
Total	1591	1633

Equity	703	710
Liabilities	888	923
Total	1591	1633

Panostaja Oyj

Tapio Tommila
CEO

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Panostaja is an investment company that actively develops growing companies in the service and software sectors as an active owner. The company aims to be the most sought-after partner for entrepreneurs selling their businesses, for the best managers and for investors. Together with its partners, Panostaja increases the Group's shareholder value and creates Finnish success stories. Panostaja has six investment targets. Panostaja's (PNA1V) share is listed on Nasdaq Helsinki. In the 2025 financial year, the Group's net sales totaled EUR 146 million.

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Attachments

- Download announcement as PDF.pdf