

Business Review

19 November, 2026

July 2026 - September 2026

Q3

panostaja

Panostaja Oyj Business Review 1.1.2026 - 30.9.2026

We complemented our portfolio with a new investment, and CoreHW's growth progressed with a new significant technology agreement

JULY 2026 – SEPTEMBER 2026 (3 months) in brief:

- Net sales increased in two of the four portfolio companies. Overall, the Group's net sales decreased by 8% from the comparison period to EUR 27.1 million (EUR 29.5 million). The comparison-period figures include Grano Diesel Oy, which was sold in November last year.
- Operating profit improved in three portfolio companies. The Group's operating profit was on a par with the comparison period at EUR 0.6 million (EUR 0.6 million).
- Earnings per share (undiluted) were -0.3 cents (-0.2 cents).

JANUARY 2026 – SEPTEMBER 2026 (9 months) in brief:

- Net sales increased in two of the four portfolio companies. Overall, the Group's net sales were EUR 88.0 million (EUR 94.4 million).
- The Group's operating profit was EUR -0.8 million (EUR 1.9 million).
- Earnings per share (undiluted) were -5.6 cents (-0.7 cents). The result includes a EUR 0.8 million impairment of shares in an associated company.

CEO Tapio Tommila:

During the third quarter, we advanced several of our key initiatives. After the review period, we announced a new investment in Inclus, a provider of risk management SaaS software. Inclus is a Finnish software company whose SaaS solution supports comprehensive risk management in large organizations. Through our investment, we will support the acceleration of the company's growth and international expansion. Together with the other owners and the company's management, we are targeting significant international expansion. Increased uncertainty in the global economy, rapid changes in the business environment, and growing regulatory and reporting requirements highlight the importance of risk management for organizations and support demand for risk management software. Inclus represents a new portfolio company for Panostaja. At the time of the transaction, the annual recurring revenue (ARR) of its software business was EUR 1.4 million. Inclus will be consolidated into the Panostaja Group in the final quarter of the year.

After the review period, we announced that CoreHW had signed a significant design services agreement with a global technology company. The agreement is valued at approximately EUR 17 million and will be implemented mainly during 2027–2028. It includes both a design services package and an IP package. We see the agreement as a significant step in CoreHW's development and an excellent demonstration of the company's internationally recognized expertise in semiconductor design. In line with our objectives, the agreement supports the scaling of the design services business. The project commenced in the fourth quarter.

The slight positive development in the operating environment of our portfolio companies continued during the review period. However, considerable uncertainty remains, sustaining caution in areas such as investment decisions. On the other hand, demand for semiconductor design has remained strong in CoreHW's operating environment, providing the company with good growth opportunities going forward.

Our net sales for the review period decreased to EUR 27.1 million (EUR 29.5 million). The decrease was mainly due to a decline of approximately EUR 2.5 million in Grano's net sales, primarily resulting from the divestment of Grano Diesel in the final quarter of the previous financial year. Despite the decline in net sales, our operating profit remained at the comparison period level at EUR 0.6 million.

Portfolio companies, 3 months

The figures for the segment comparison periods correspond to the quarters of the current financial year.

Oscar Software

Oscar Software provides enterprise resource planning systems and financial management services

Oscar Software's net sales for the review period were on a par with the comparison period at EUR 2.9 million (EUR 2.9 million). Operating profit was also on a par with the comparison period at EUR 0.5 million (EUR 0.5 million).

Demand in the company's key customer segments continued to develop positively in the third quarter. Demand was partly supported by a competitor's announcement in the second quarter that it would discontinue its product. Competition in the company's key customer segments has nevertheless remained intense. We expect demand to continue developing positively in the final quarter of the financial year.

During the review period, Oscar Software continued developing its new browser-based ERP system, Oscar P1, and expanded production deployments for existing customers. Product development made significant progress in the third quarter. The updated product development operating model has streamlined the development process and significantly increased productivity. The change will accelerate the introduction of new functionality in Oscar P1 and strengthen the company's competitiveness.

During the review period, several customers went bankrupt or decided to discontinue their operations, increasing Oscar Software's customer churn. Polarization between customer industries continued. In some industries, strong order books among SMEs also support investments in ERP systems, while in others investment decisions continue to be postponed due to uncertainty in the business environment.

Oscar Software's annual recurring revenue (ARR) from software operations amounted to EUR 8.0 million(*). ARR increased by approximately 3% during the preceding twelve months.

M€	3 months	3 months	9 months	9 months	14 months
	7/26-9/26	7/25-9/25	1/26-9/26	1/25-9/25	11/24-12/25
Net sales, MEUR	2,9	2,9	9,2	9,0	14,1
EBIT, MEUR	0,5	0,5	1,0	1,0	1,2
Interest-bearing net liabilities	2,1	0,9	2,1	0,9	0,6
Panostaja´s holding	58,1 %				

* Annual recurring revenue (ARR) from software operations, including transaction revenue = monthly recurring revenue (MRR) from software operations at the end of the period and transaction revenue, multiplied by 12

Lenio

Lenio provides a SaaS enterprise resource planning solution for mobile work

Lenio's net sales for the review period were EUR 0.4 million (EUR 0.2 million), and operating profit was EUR -0.1 million (EUR -0.1 million). The increase in net sales from the comparison period was due to Infomaatti Oy, which has been consolidated into the Group since 1 June 2026. Operating profit was burdened by PPA amortization arising from the acquisition.

Competition in Lenio's key customer segments has remained intense, as in previous quarters. The customer base has also shown slight polarization, with larger customers postponing investment decisions while smaller customers make purchasing decisions more quickly.

During the review period, the company continued investing in the development of AI features in its product offering. Together with the previously launched mobile application, these product development investments are expected to increase the appeal of the offering in key customer segments and strengthen competitiveness. The improved sales pipeline during the review period supports the company's growth prospects for the coming quarters.

Integration following the merger of Lenio and Infomaatti, announced in June, continued during the review period. In the initial phase, the main focus is on deepening technical integration and achieving commercial growth enabled by the expanded offering. The combined product offering enables deeper relationships with existing customers and a more comprehensive offering for new customers. During the review period, the expanded offering resulted in the first new customers.

Lenio's annual recurring revenue (ARR) from software operations was approximately EUR 1.7 million at the end of the review period(*). ARR increased by approximately 8% during the preceding twelve months.

M€	**3 months**	**3 months**	**9 months**	**9 months**	**14 months**
	7/26-9/26	7/25-9/25	1/26-9/26	1/25-9/25	11/24-12/25
Net sales, MEUR	0,4	0,2	0,9	0,3	0,5
EBIT, MEUR	-0,1	-0,1	-0,5	-0,2	-0,1
Interest-bearing net liabilities	-0,4	-0,5	-0,4	-0,5	-0,5
Panostaja´s holding	58,8 %				

* Annual recurring revenue (ARR) from software operations = monthly recurring revenue (MRR) from software operations at the end of the period multiplied by 12

CoreHW

CoreHW provides high-value-added RF IC design and consulting services as well as indoor positioning product solutions

CoreHW's net sales for the review period were EUR 2.0 million, slightly below the comparison period (EUR 2.2 million). Operating profit was EUR -0.6 million (EUR -0.3 million). Compared with the comparison period, profitability was particularly affected by the commencement of full planned depreciation and amortization of the company's proprietary indoor positioning product solutions in the latter half of the previous financial year.

International demand for semiconductor design remained at a good level. We expect demand to remain good in the coming quarters. During the review period, customer project activity in design services remained mainly at a good level, taking into account the summer holiday season. We expect the design services workload to remain strong in the coming quarters.

After the review period, Panostaja announced that CoreHW had signed a new EUR 17 million design services agreement with an international technology company. The project will commence in the final quarter of the current financial year and significantly strengthen the company's design services order book for 2027–2028. In addition to design services, the project includes an IP package. Less than EUR 1 million of the total order value is expected to be recognized in the 2026 financial year. The project enables the expansion of the company's design services organization and represents a significant step in its development.

Sales cycles for the company's indoor positioning product solutions have remained long after the proof-of-concept phase. The company has continued active measures to promote sales. During the review period, the company delivered an expanded pilot order to the US healthcare market. The order also includes a second pilot delivery to be completed in the final quarter of the year.

M€	**3 months**	**3 months**	**9 months**	**9 months**	**14 months**
	7/26-9/26	7/25-9/25	1/26-9/26	1/25-9/25	11/24-12/25
Net sales, MEUR	2,0	2,2	7,3	7,4	11,7
EBIT, MEUR	-0,6	-0,3	-0,8	0,7	0,7
Interest-bearing net liabilities	11,7	11,1	11,7	11,1	11,9
Panostaja´s holding	55,7 %				

Grano

Grano is Finland's leading content and marketing services company

Grano's net sales for the review period decreased to EUR 21.8 million from EUR 24.2 million in the comparison period. Operating profit increased slightly from the comparison period to EUR 1.2 million (EUR 1.0 million). The comparison-period figures include Grano Diesel Oy, which was sold in November last year.

Demand in the third quarter was mixed. Sales started the quarter slowly but developed positively towards the end of the review period. Demand developed particularly positively in the visibility solutions business and illuminated advertising. Several retail environment renewal projects are under way, supporting the visibility solutions business in the coming quarters. Demand in the construction customer segment remained weak, as in previous quarters, particularly affecting demand for printing services.

The company maintained its profitability despite a slight decrease in net sales, supported by previously implemented fixed-cost adjustment measures. It also continued measures to improve the sales margin in selected customer segments. During the review period, Grano continued implementing its renewed strategy emphasizing customer orientation.

After the review period, on 29 October 2026, Panostaja announced the conclusion of Grano's change negotiations. As a result, employees within the scope of the negotiations may be temporarily laid off for no more than seven days. The temporary layoffs will be implemented by the end of 2026 and concerned approximately 630 employees in the Grano Group.

M€	**3 months**	**3 months**	**9 months**	**9 months**	**14 months**
	7/26-9/26	7/25-9/25	1/26-9/26	1/25-9/25	11/24-12/25
Net sales, MEUR	21,8	24,2	70,5	77,3	119,6
EBIT, MEUR	1,2	1,0	1,4	1,9	1,2
Interest-bearing net liabilities	26,0	31,6	26,0	31,6	28,8
Panostaja´s holding	55,2 %				

Gugguu

Gugguu designs and manufactures high-quality children's clothing

Gugguu is an associated company of Panostaja, and its figures are therefore not consolidated into the Panostaja Group in the same way as those of the other investment targets. Its impact on earnings is presented on a separate line in the consolidated income statement. The company does not report in accordance with IFRS, and the figures presented here are mainly indicative. Gugguu's financial year differs from Panostaja's and ends at the end of March, but the figures presented are aligned with Panostaja's financial year.

Gugguu's demand environment remained challenging in the domestic market in the third quarter. During the review period, we again received slightly positive signals from the reseller network regarding demand development, but consumer purchasing behavior remained largely difficult to predict and price-driven. Overall, consumer confidence remained moderate despite positive development in the Finnish economy.

The company's fixed-cost adjustment measures, including development of the production chain, supported profitability in the third quarter, when profitability returned to a positive level. Changes in suppliers' payment-term practices, including requirements for advance payments on production orders, continued to put pressure on cash flow. The company will continue determined cost control in the coming quarters.

During the review period, the company launched cooperation with thirty selected K-Citymarket stores across Finland. A collection designed exclusively for K-Citymarket is available in the selected stores. The cooperation improves the availability of the company's products to consumers.

Consumer confidence strengthened in the third quarter, but consumers' assessment of their current personal finances remained weak. The market outlook remained unchanged during the review period, and we expect demand to remain price-driven and purchasing behavior difficult to predict.

M€	**3 months**	**3 months**	**9 months**	**9 months**	**14 months**
FAS (illustrative figures)	7/26-9/26	7/25-9/25	1/26-9/26	1/25-9/25	11/24-12/25
Net sales, MEUR	0,6	0,7	1,7	1,8	2,9
EBIT, MEUR	0,0	-0,0	-0,3	-0,1	-0,4
Panostaja´s holding	43 %				

FINANCIAL PERFORMANCE 1 JANUARY–30 SEPTEMBER 2026

KEY FIGURES

M€

	Q3 7/26-9/26	Q3 7/25-9/25	9 months 1/26-9/26	9 months 1/25-9/25	14 months 11/24-12/25
Net Sales, MEUR	27,1	29,5	88,0	94,4	146,4
EBIT, MEUR	0,6	0,6	-0,8	1,9	0,2
Profit before taxes, MEUR	0,1	0,2	-3,2	0,6	-2,5
Profit/loss for the financial period, MEUR	0,0	0,0	-3,3	0,4	-3,0
Distribution:					
Shareholders of the parent company	-0,2	-0,1	-3,0	-0,4	-3,0
Minority shareholders	0,2	0,1	-0,3	0,7	-0,1
Earnings per share, undiluted, €	-0,00	-0,00	-0,06	-0,01	-0,06
Interest-bearing net liabilities	38,7	40,7	38,7	40,7	38,6
Gearing ratio, %	87,2	81,8	87,2	81,8	82,2
Equity ratio, %	36,1	39,1	36,1	39,1	38,2
Equity per share, €	0,39	0,53	0,39	0,53	0,49

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Net sales by segment
M€

Net sales	Q3 7/26-9/26	Q3 7/25-9/25	9 months 1/26-9/26	9 months 1/25-9/25	14 months 11/24-12/25
Grano	21,8	24,2	70,5	77,3	119,6
CoreHW	2,0	2,2	7,3	7,4	11,7
Oscar Software	2,9	2,9	9,2	9,0	14,1
Lenio	0,4	0,2	0,9	0,3	0,5
Others	0,0	0,1	0,2	0,4	0,7
Eliminations	0,0	0,0	-0,1	-0,1	-0,1
Group in total	27,1	29,5	88,0	94,4	146,4

Distribution of EBIT by segment

M€	**Q3**	**Q3**	**9 months**	**9 months**	**14 months**
EBIT	7/26-9/26	7/25-9/25	1/26-9/26	1/25-9/25	11/24-12/25
Grano	1,2	1,0	1,4	1,9	1,2
CoreHW	-0,6	-0,3	-0,8	0,7	0,7
Oscar Software	0,5	0,5	1,0	1,0	1,2
Lenio	-0,1	-0,1	-0,5	-0,2	-0,1
Others	-0,5	-0,5	-1,9	-1,6	-2,8
Group in total	0,6	0,6	-0,8	1,9	0,2

During the review period, the Panostaja Group's operations are reported in four segments: Grano, CoreHW, Lenio and Oscar Software, as well as Other (the parent company, Hygga and associated companies).

The Other segment's net sales were EUR 0.2 million (EUR 0.4 million). Operating profit was EUR -1.9 million (EUR -1.6 million). One associated company, Gugguu Group Oy, reported for the review period. The associated company's impact on earnings was EUR -0.1 million (EUR -0.1 million), presented on a separate line in the consolidated income statement.

EVENTS AFTER THE REVIEW PERIOD

On 30 October 2026, Panostaja Oyj announced that its portfolio company CoreHW had signed a significant design services agreement with an international technology company. The agreement is valued at approximately EUR 17 million and will be implemented mainly during 2027–2028.

On 5 November 2026, Panostaja Oyj signed an agreement to invest in Inclus Oy. In connection with the transaction, Panostaja will also purchase shares from the company's existing owners. Inclus will become a new portfolio company for Panostaja. Panostaja's total investment is approximately EUR 3.9 million, and its ownership interest in Inclus Oy after the transaction will be approximately 48%. Inclus's founders will continue as key employees and significant minority shareholders.

OUTLOOK FOR THE 2026 FINANCIAL YEAR

The uncertain economic situation and outlook have kept M&A market activity below the long-term average, and the supply of new targets has remained subdued. Competition for attractive investment targets has remained intense, but proactive target screening and continuous development of our own value creation capabilities enable differentiation. The need for ownership arrangements and growth opportunities in our target industries nevertheless remains, and we believe the M&A market will recover as the economic outlook improves. In line with our strategy, we continue to actively identify potential new investment targets, while exit opportunities are assessed as part of the ownership strategies of our investment targets.

Demand for the various investment targets is expected to develop in the short term as follows:

- Demand for CoreHW has improved to a good level.
- Demand for Oscar Software, Lenio and Grano is expected to remain satisfactory.

The demand outlook presented above is subject to uncertainty due to the potentially difficult-to-predict economic effects of persistently high geopolitical tensions and the macroeconomic situation. The prolonged conflict in the Middle East, Russia's war of aggression against Ukraine, related economic sanctions and geopolitical tensions increase general economic uncertainty in Finland and globally. This may negatively affect demand for the investment targets or the availability of materials, and consequently material prices and delivery capability. Elevated interest rates and general economic uncertainty may have a significant negative effect on consumer purchasing power and companies' willingness to invest, which could weaken demand for our investment targets compared with the assessment presented above.

Panostaja Oyj

Board of Directors

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Panostaja Oyj

Tapio Tommila

CEO

ACCOUNTING PRINCIPLES

This report has been prepared in accordance with the recognition and measurement principles of International Financial Reporting Standards (IFRS) and IAS 34.

The figures for the segment comparison periods correspond to the quarters of the current financial year.

The business review does not include all notes to the consolidated financial statements for 31 December 2025 and should therefore be read together with the annual financial statements. The same accounting policies have been applied as in the previous annual financial statements.
The financial information presented in this business review is unaudited.

Interest-bearing net liabilities by segment
EUR 1,000

	30.9.2026	30.9.2025	31.12.2025
Grano	25 995	31 598	28 812
CoreHW	11 680	11 128	11 911
Oscar Software	2 073	887	553
Lenio	-422	-522	-497
Parent company	-577	-2 399	-2 183
Others	0	0	0
Group in total	38 749	40 693	38 596

The impact of IFRS 16 on the Group's net debt is EUR 19.8 million (EUR 22.3 million).

Write-downs per segment

EUR 1,000

	30.9.2026	30.9.2025	31.12.2025
Grano	-6 251	-7 209	-11 230
CoreHW	-1 103	-631	-1 113
Oscar Software	-703	-798	-1 215
Lenio	-307	-54	-120
Others	-401	-182	-318
Group in total	-8 458	-8 820	-13 876

The impact of IFRS 16 on the Group's depreciation and amortization is EUR 5.3 million (EUR 6.1 million).

Panostaja is an investment company that, as an active owner, develops growing companies in the service and software sectors. The company aims to be the most sought-after partner for entrepreneurs selling their businesses, leading executives and investors. Together with its partners, Panostaja increases shareholder value and creates Finnish success stories.

Oscar Software provides enterprise resource planning systems and financial management services. Lenio provides a SaaS enterprise resource planning solution for mobile work. CoreHW provides high-value-added RF IC design and consulting services as well as indoor positioning product solutions. Grano is Finland's most versatile content services expert.