Panostaja Oyj Business Review Q3 1.1.2026-30.9.2026

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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.

Financial Performance 1 January–30 September 2026

Key Figures **M€**	**Q3**	**Q3**	**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	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

Net sales by segment **M€**	**Q3**	**Q3**	**9 months**	**9 months**	**14 months**
Net sales	7/26-9/26	7/25-9/25	1/26-9/26	1/25-9/25	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

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.

Attachments

- Download announcement as PDF.pdf
- Panostaja Oyj Business Review 19.11.2026 Q3.pdf