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Empowering Digitally Connected Communities

Financial Report H1 2026

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Tecnotree Corporation Half-Year Report 1 January to 30 June 2026 (unaudited)

Strong organic revenue growth backed by profitable operations

H1 Results

- Revenue of EUR 36.8 million (34.2) +7.5% YoY, in constant currency, EUR 37.6 million, +10.0% YoY.
- EBIT of EUR 13.2 million (9.6) +38.1% YoY.
- EBIT margin of 36.0% (28.0%).
- Foreign exchange gains of EUR 1.5 million (-4.0).
- Net income of EUR 4.5 million (2.6) +73.5% YoY.
- Free cash flow (FCF) EUR 2.1 million (2.1), +2.1% YoY.
- Earnings per share EUR 0.2 (0.2).
- Order book at the end of the period EUR 106.3 million (105.7), +0.6% YoY.

Q2 Results

- Revenue of EUR 19.9 million (17.3) +14.9% YoY, in constant currency, EUR 20.5 million, +18.5% YoY.
- EBIT of EUR 8.6 million (5.1) +70.7% YoY.
- EBIT margin of 43.3% (29.2%).
- Foreign exchange (FX) gains of EUR 0.5 million (-2.7).
- Net income EUR 2.4 million (1.0), +127.6% YoY.
- Free cash flow (FCF) EUR 1.9 million (1.1), +79.5% YoY.
- Earnings per share EUR 0.1 (0.1).

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Key figures, MEUR	4-6/2026	4-6/2025	1-6/2026	1-6/2025	1-12/2025
Revenue	**19.9**	17.3	**36.8**	34.2	72.4
EBIT	**8.6**	5.1	**13.2**	9.6	25.6
Profit before tax	**2.9**	2.1	**5.7**	4.4	15.4
Adjusted net income for the period [1]	**7.6**	1.0	**9.6**	2.6	16.4
One-time items	**-5.2**	0.0	**-5.2**	0.0	-6.2
Net income	**2.4**	1.0	**4.5**	2.6	10.2
Earnings per share, basic, EUR	**0.10**	0.06	**0.21**	0.15	0.60
Order book	**106.3**	105.7	**106.3**	105.7	107.5
Free cash flow	**1.9**	1.1	**2.1**	2.1	4.6
Change in cash and cash equivalents	**2.1**	1.2	**1.7**	2.3	2.1
Cash and cash equivalents	**20.6**	19.1	**20.6**	19.1	18.9
Equity ratio % (Equity / (Equity + Liabilities))	**82.2**	68.5	**82.2**	68.5	67.4
Debt Equity ratio % (Debt/Equity)	**3.2**	5.7	**3.2**	5.7	5.3
Personnel at end of period	**753**	691	**753**	691	704

1) Adjusted net income for the period = net income before one-time items.

One-time expenses included trade receivables impairment charges of EUR 5.2 million.

Unless otherwise stated, all figures presented below are for the financial period 1-6/2026 and the figures for comparison are for the corresponding period in 1-6/2025.

Guidance for 2026

- Revenue is expected to grow by low to mid single-digit percentage in constant currency terms.
- Free cash flow > EUR 5.0 million for the full year.

Assumptions for 2026

- The Free Cash Flow guidance for 2026 is based on the company’s current market outlook and exchange rate assumptions, especially devaluation of US dollar against the EUR.

From CEO’s Desk:

We grew revenue, held the line on costs and let AI do the heavy lifting on delivery

In the first half of 2026, the company continued to execute its major customer programmes and maintained a stable order book. Revenue increased year on year and profitability

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improved, while collections continued to be affected by the geopolitical situation in the Middle East.

Revenue for the first half was EUR 36.8 million. The revenue mix reflected the execution phase of the large-scale deliveries announced in spring 2025, particularly in MEA & APAC, where delivery accounted for a higher share. License revenue is recognised at a point in time and is dependent on contractual milestones; in the first half, license timing was weighted toward the second half of the year, in line with customer decision cycles in the MEA region. The order book at the end of the period was EUR 106.3 million, reflecting continued delivery of existing programmes and the renewal and expansion of recurring contracts.

Operating performance in the first half produced EBIT of EUR 13.2 million and an EBIT margin of 36.0% (43.3% in the second quarter). This reflected operational discipline, platform scalability and the full-period effect of the rightsizing and cost-efficiency programme carried out during 2024–2025, together with increased automation of internal functions and maintenance through the company's AI-Operations (AI-Ops) capabilities. Personnel costs declined year on year while headcount increased, as hiring was directed toward lower-cost delivery and AI-augmented roles. Profitability was also favorably influenced by foreign exchange movements.

Free cash flow for the first half was EUR 2.1 million. Collections in the Middle East continued to be affected by the geopolitical situation. The company is managing the cash focus through its "Think Cash, Do Cash" programme and milestone-based invoicing. The DSO days improved to 143 (175). The remaining receivables position primarily reflects the timing of billing on large programmes.

In the second quarter, the company recognised an impairment loss of EUR 5.2 million on two trade receivables – one in Australasia and the other in the Middle East. On account of the forex crisis in the Australasian country, the older contract is being restructured into a more resilient new contract along with the Australian government. A second impairment loss to a lesser extent, relates to a receivable in the Middle East. The impairment reflects the assessed recoverability of these specific balances as at the reporting date and does not affect the company's other customer relationships or ongoing programmes.

During the first half, the company continued to develop its platform, including AI capabilities across its digital BSS stack. We continued to see growth across the regions. In North America, TELUS selected Tecnotree, together with Albion, to deliver a Value-Added Services platform. In Costa Rica, the telecommunications regulator SUTEL deployed a platform for mobile prepaid registration, incorporating identity verification and fraud-prevention capabilities.

Tecnotree expanded Gartner® recognitions across AI, monetization, B2B2X, Enterprise Pricing, across four Gartner® Communications Hype Cycles, complemented by Asian Telecom Awards, Fast Mode CX Awards wins and inclusion in the Fast Mode 100—strengthening Tecnotree's positioning in high-growth digital transformation markets.

The company continues to monitor the situation in the Middle East and to focus on maintaining stable operations and customer delivery. The company's guidance for 2026, as previously issued, remains unchanged.

I would like to thank our shareholders, customers, and my Tecnotree colleagues for their continued support and trust as we build a stronger, more resilient Tecnotree.

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H1 2026 Financial Performance

Revenue

Revenue in the first half was EUR 36.8 million (34.2), representing 7.5% increase YoY. Revenue from licenses was EUR 5.9 million (10.3), delivery EUR 15.6 million (9.8) and maintenance and management services EUR 15.4 million (14.2).

The order book at the end of the first half stood at EUR 106.3 million (105.7) representing 0.6% increase YoY.

Revenue by Geography

In the first half, revenue from Europe & Americas was EUR 8.7 million (9.0), while revenue from MEA & APAC was EUR 28.0 million (25.2).

Nature of goods and services offered, MEUR	**4-6/2026**	4-6/2025	**1-6/2026**	1-6/2025	1-12/2025
Licenses	**3.7**	6.0	**5.9**	10.3	14.5
Delivery	**7.2**	4.7	**15.6**	9.8	24.8
Maintenance and management services	**9.0**	6.6	**15.4**	14.2	33.1
Revenue total	**19.9**	17.3	**36.8**	34.2	72.4

Methods used to recognise revenue, MEUR	**4-6/2026**	4-6/2025	**1-6/2026**	1-6/2025	1-12/2025
Point in time:					
Licenses	**3.7**	6.0	**5.9**	10.3	14.5
Over time:					
Delivery	**7.2**	4.7	**15.6**	9.8	24.8
Maintenance and management services	**9.0**	6.6	**15.4**	14.2	33.1
Revenue total	**19.9**	17.3	**36.8**	34.2	72.4

Recognition of revenue by operating segment, MEUR	**4-6/2026**	4-6/2025	**1-6/2026**	1-6/2025	1-12/2025
Europe & Americas:					
Licenses	**0.2**	5.6	**1.6**	5.7	5.7
Delivery	**2.9**	0.6	**3.7**	1.4	3.4
Maintenance and management services	**1.5**	0.1	**3.4**	1.9	8.6
Revenue total	**4.6**	6.3	**8.7**	9.0	17.7
MEA & APAC:					
Licenses	**3.5**	0.5	**4.2**	4.6	8.8
Delivery	**4.3**	4.1	**11.8**	8.4	21.4
Maintenance and management services	**7.5**	6.5	**12.0**	12.2	24.5
Revenue total	**15.3**	11.1	**28.0**	25.2	54.7

Order book by operating segment, MEUR	**30.6.2026**	30.6.2025	31.12.2025
Europe & Americas	**23.0**	27.1	24.8
MEA & APAC	**83.3**	78.6	82.6
Order book total	**106.3**	105.7	107.5

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Result analysis

The EBIT for the first half was EUR 13.2 million (9.6) and the net income EUR 4.5 million (2.6). The EBIT for the second quarter was EUR 8.6 million (5.1) and net income EUR 2.4 million (1.0).

Exchange rate differences in financial items for the first half were EUR 1.5 million (-4.0) and EUR 0.5 million (-2.7) in the second quarter, driven by the strengthening of the USD and a slight weakening of the INR against the EUR.

Income statement, key figures, MEUR	**4-6/2026**	4-6/2025	**1-6/2026**	1-6/2025	1-12/2025
Revenue	**19.9**	17.3	**36.8**	34.2	72.4
Other operating income	**0.0**	0.0	**0.0**	0.0	0.1
Operating costs	**-11.3**	-12.3	**-23.5**	-24.6	-46.9
EBIT	**8.6**	5.1	**13.2**	9.6	25.6
Financial items without currency differences	**-1.0**	-0.3	**-3.9**	-1.2	-0.2
Exchange rate gains and losses in financial items	**0.5**	-2.7	**1.5**	-4.0	-3.8
Income taxes	**-0.6**	-1.0	**-1.2**	-1.8	-5.2
Adjusted net income for the period	**7.6**	1.0	**9.6**	2.6	16.4
One-time items	**-5.2**	0.0	**-5.2**	0.0	-6.2
Net income	**2.4**	1.0	**4.5**	2.6	10.2

Financial income and expenses for the first half totalled EUR -7.6 million (-5.2) and EUR -5.7 million (-3.0) in the second quarter. The second quarter included one-time trade receivables impairment charges of EUR 5.2 million.

Financial income and expenses, MEUR	**4-6/2026**	4-6/2025	**1-6/2026**	1-6/2025	1-12/2025
Interest income	**0.0**	0.1	**0.3**	0.1	0.1
Exchange rate gains	**0.8**	1.9	**2.0**	1.9	3.5
Other financial income	**-0.0**	-0.0	**-0.0**	-0.0	-0.0
Financial income, total	**0.8**	1.9	**2.3**	2.0	3.6
Interest expenses	**-0.1**	-0.3	**-0.3**	-0.7	-0.8
Exchange rate losses	**-0.3**	-4.5	**-0.5**	-5.9	-7.3
Other financial expenses	**-6.1**	-0.1	**-9.0**	-0.6	-5.6
Financial expenses, total	**-6.5**	-4.9	**-9.9**	-7.2	-13.7
Financial items, total	**-5.7**	-3.0	**-7.6**	-5.2	-10.1

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Taxes for the first half totalled EUR -1.2 million (-1.8) and EUR -0.6 million (-1.0) in the second quarter.

Taxes in income statement, MEUR	4-6/2026	4-6/2025	1-6/2026	1-6/2025	1-12/2025
Withholding taxes paid abroad	**-0.6**	-0.7	**-1.2**	-1.2	-2.2
Change in withholding tax accrual	**0.1**	0.0	**0.1**	0.0	-1.0
Income taxes on the results of Group companies	**-0.0**	-0.4	**-0.1**	-0.5	-2.0
Other items	**-0.0**	-0.0	**-0.1**	-0.1	-0.1
Taxes in income statement, total	**-0.6**	-1.0	**-1.2**	-1.8	-5.2

Financing, cash flow and balance sheet

Working capital increased by EUR 1.4 million (increased 1.9) in the first half and reduced EUR 0.2 million (increased 2.3) in the second quarter.

Change in working capital, MEUR	4-6/2026	4-6/2025	1-6/2026	1-6/2025	1-12/2025
Current receivables, increase (-) /decrease (+)	**-0.1**	1.0	**-3.6**	**2.9**	-4.3
Current liabilities, increase (+) /decrease (-)	**0.4**	-3.3	**2.2**	**-4.8**	1.4
Change in working capital, total	**0.2**	-2.3	**-1.4**	**-1.9**	-2.9

Project revenue is recognized in other receivables. When the agreement allows the customer to be invoiced, the receivables are reclassified as trade receivables.

At the end of June, Tecnotree's cash and cash equivalents totalled EUR 20.6 million (19.1). Interest-bearing financial liabilities were EUR 4.2 million (5.3), including a lease liability of EUR 2.2 million (0.0).

During the first half, the total equity was affected by foreign exchange translation differences of EUR 0.1 million (-3.0).

Business description

TECNOTREE: AI-FIRST, FULL-STACK BSS POWERING DIGITALLY CONNECTED COMMUNITIES

Tecnotree is a full-stack digital business management solution provider for digital service providers, with over 40 years of deep domain knowledge, proven delivery and transformation capability across the globe. Our AI-native, open-source technology-based products and solutions comprise the full range (order-to-cash) of business process and subscription management services for telecom and other digital service providers.

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Tecnotree's cutting-edge products enable communication service providers to expand their footprint and transform their business into that of a digital service provider, thus helping expand and increase their value to their subscriber base.

Beyond traditional connectivity, Tecnotree is enabling AI-powered Value-Added Services (VAS) that modernize voice, messaging and customer engagement. Its advanced CPaaS capabilities drive Rich Communication Services (RCS), A2P messaging, and omnichannel digital experiences, helping operators enhance customer interactions while increasing service monetization.

Recognized by Gartner and TM Forum as a leader in AI-driven CSP transformation, Tecnotree is accelerating predictable, scalable, and sustainable growth for 90+ operators and over 1 billion subscribers worldwide. With an SI-ready architecture, Tecnotree enables seamless expansion across Tier 1 telcos, digital-first economies, and high-growth markets, ensuring telecom operators can power the digital experiences of tomorrow, drive financial inclusion, and create lasting value for investors, businesses, and consumers alike.

Geopolitical risk

The Company has approximately 30% revenue exposure to the Middle East region, where the current geopolitical situation has introduced near-term uncertainty in project delivery timelines, collections, and operating costs. The Company's financial guidance for 2026, issued on 27 January 2026 and confirmed on 25 February 2026, remains unchanged at this time; however, the Company acknowledges that the evolving situation warrants continued close monitoring.

Personnel

At the end of the first half, Tecnotree employed 753 (691) persons.

Personnel	**30.6.2026**	30.6.2025	31.12.2025
Personnel, at end of period	**753**	691	704
Finland	**21**	22	21
India	**645**	599	604
United Arab Emirates	**32**	33	25
Other countries	**55**	37	54
Personnel, average	**728**	725	711
Personnel expenses (MEUR)	**-8.3**	-10.1	-19.3

Share Price Analysis

At the end of June 2026, the Tecnotree Group's shareholders' equity was EUR 130.2 million (93.1) and share capital was EUR 1.3 million (1.3). The total number of Tecnotree shares was 22,834,773 and the Company held 36,557 treasury shares. Equity per share was EUR 5.70 (5.46).

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A total of 3,568,085 Tecnotree shares (EUR 19,336,076) were traded on the Nasdaq Helsinki during the period 1 January – 30 June 2026, representing 20.92% of the total number of shares.

The highest share price quoted in the period was EUR 6.15 and the lowest EUR 3.92. The average quoted price was EUR 5.42 and the closing price on 30 June 2026 was EUR 5.67.

The market capitalisation of the issued shares at the end of June 2026 was EUR 129.5 million.

Current authorizations

The Annual General Meeting held on 15 April 2024 authorized the Board of Directors to decide on the issuance of shares and other special rights entitling to shares.

The Board of Directors is authorized to decide to issue in total a maximum of 2,500,000 shares through issuance of shares or special rights entitling to shares under Chapter 10, Section 1 of the Finnish Limited Liability Companies Act either against payment or for free in one or more transactions during the effective period of the authorization. The Board of Directors may issue either new shares or treasury shares held by the company.

Shares and special rights entitling to shares may be issued in proportion to their current shareholdings in the company or in deviation of the shareholders' pre-emption right directed share issue. The Board of Directors may also decide on a free share issue to the company itself. The authorization may be used to finance or carry out acquisitions or other arrangements, strengthen or develop the company's capital structure, diversify the shareholder base, for the purpose of the company's equity-based incentive plans or payment of Board fees or for other purposes decided by the Board of Directors. The Board of Directors will decide on all terms and conditions of the issuance of shares and special rights entitling to shares under Chapter 10, Section 1 of the Finnish Limited Liability Companies Act.

The authorization is valid for a period of five (5) years from the date of the Annual General Meeting.

The Board of Directors has exercised this authorization on 12 June 2024 as follows:

- Tecnotree's Board of Directors resolved to issue, without consideration, 700,000 Tecnotree shares to Tecnotree to be later used to fulfil the company's obligations under the LTI Plan 4.
- Tecnotree's Board of Directors has resolved to issue, without consideration, 400,000 Tecnotree shares to Tecnotree to be later used to fulfil the company's obligations for the settlement of Additional RSUs.

Webcast for investors and media

Tecnotree will webcast H1 results on **Wednesday**, **5 August 2026** at **10.00 a.m. EEST** (Helsinki). Shareholders and potential investors are invited to pre-register for a zoom account and join the online presentation using this link: https://zoom.us/j/96196439713.

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The event will be recorded, and the presentation materials will be made available on the company's website investors.tecnotree.com.

Annual General Meeting

The Annual General Meeting 2026 of Tecnotree Corporation was held on 29 May 2026 as a virtual meeting. The Annual General Meeting confirmed the 2025 financial statements. The Annual General Meeting discharged the Board of Directors and the CEO from liability for the financial year 2025. The Annual General Meeting also approved the remuneration report of the governing bodies of the company through an advisory resolution.

The AGM also confirmed continuity in governance, with all five incumbent board members re-elected. Tietotili Audit Oy was re-appointed as statutory auditor and sustainability assurance provider with APA Ms. Kati Lagerlind becoming principal auditor. All resolutions passed. You can read more about the AGM and decisions taken:
https://investors.tecnotree.com/en/investors/corporate_governance/annual_general_meeting_2026

Public Tender Offer for the Shares and Equity Securities of Tecnotree Corporation

On 27 January 2026, Tecnotree Corporation announced that Resilience Investment Holdings Ltd, acting on behalf of a consortium comprising Helios Investment Partners, Fitzroy Investments Limited and Padma Ravichander (the "Consortium"), had made a voluntary recommended public all-cash tender offer for all issued and outstanding shares and certain other equity securities of Tecnotree Corporation.

On 20 July 2026, Tecnotree Corporation announced the final results of the Public Tender Offer for the Shares and Equity Securities of Tecnotree Corporation:

Based on the final result of the Tender Offer, 4,961,978 Shares and 5 CCDs were tendered in the Tender Offer representing approximately 22.1 percent of all the Shares and voting rights carried by the Shares and, together with the 9,263,490 Shares held by the Offeror (including the Shares held by the consortium members), representing approximately 62.5 percent of all the Shares and voting rights carried by the Shares (excluding shares held by Tecnotree or any of its subsidiaries), calculated on a diluted basis to include the CCDs on an as-converted basis. In addition, 23,100,000 Warrants were tendered in the Tender Offer (representing 100 percent of the Warrants (including the Warrants held by the consortium members)), and 1,538,850 Options were tendered in the Tender Offer (representing 8.5 percent of the Options (including the Options held by the consortium members)). As the Minimum Acceptance Condition has not been fulfilled, the Offeror will not complete the Tender Offer.

More information on the public tender can be found at
https://investors.tecnotree.com/en/tender_offer

Events after the end of the period

On 13 July 2026, Tecnotree Corporation announced that its independent Board of Directors had received a preliminary, non-binding indication of interest regarding a

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potential all-cash acquisition of the Company, subject to due diligence. The indication is non-binding and there is no certainty that any transaction will materialise. Details are set out in the Company's stock exchange release of 13 July 2026.

Tecnotree Corporation
Board of Directors

Further information
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Table section (unaudited)

The financial figures in the income statement, balance sheet and key figures are presented in million euros. The figures shown here have been calculated using exact values.

Consolidated income statement, MEUR	4-6/2026	4-6/2025	1-6/2026	1-6/2025	1-12/2025
Revenue	**19.9**	17.3	**36.8**	34.2	72.4
Other operating income	**0.0**	0.0	**0.0**	0.0	0.1
Materials and services	**-0.8**	-0.9	**-1.4**	-1.6	-1.8
Employee benefit expenses	**-4.1**	-5.0	**-8.3**	-10.1	-19.3
Depreciation, amortisation and impairment charges	**-1.6**	-1.5	**-3.2**	-3.0	-6.2
Other operating expenses	**-4.8**	-4.9	**-10.5**	-9.9	-19.6
EBIT	**8.6**	5.1	**13.2**	9.6	25.6
Financial income	**0.8**	1.9	**2.3**	2.0	3.6
Financial expenses	**-6.5**	-4.9	**-9.9**	-7.2	-13.7
Profit before tax	**2.9**	2.1	**5.7**	4.4	15.4
Income taxes	**-0.6**	-1.0	**-1.2**	-1.8	-5.2
Net income	**2.4**	1.0	**4.5**	2.6	10.2
Allocated to:					
Equity holders of parent company	**2.4**	1.0	**4.5**	2.6	10.2
Non-controlling interest	**0.0**	-0.0	**0.0**	-0.0	0.0
EPS calculated on the profit attributable to equity holders of parent company:					
Earnings per share, basic, EUR	**0.10**	0.06	**0.21**	0.15	0.60
Earnings per share, diluted, EUR	**0.10**	0.04	**0.20**	0.11	0.45

Consolidated statement of comprehensive income, MEUR	4-6/2026	4-6/2025	1-6/2026	1-6/2025	1-12/2025
Result for the period	**2.4**	1.0	**4.5**	2.6	10.2
Other comprehensive income					
Items that will not be reclassified subsequently to profit or loss:					
Remeasurement items on net defined benefit liability	**0.0**		**0.0**		-0.0
Revaluation	**0.0**		**0.0**		0.0
Items that may be reclassified subsequently to profit or loss:					
Translation differences from foreign operations	**0.5**	-0.7	**0.1**	-4.1	-5.0
Taxes on translation differences	-0.1	0.2	-0.0	1.0	1.2
Other comprehensive income, net of tax	**0.4**	-0.5	0.1	-3.1	-3.8
Total comprehensive income for the period	**2.8**	0.5	**4.5**	-0.5	6.4
Allocated to:					
Equity holders of parent company	**2.8**	0.5	**4.5**	-0.5	6.4
Non-controlling interest	**0.0**	-0.0	**-0.0**	-0.0	-0.0

Consolidated balance sheet, MEUR	30.6.2026	30.6.2025	31.12.2025
Non-current assets			
Intangible assets	**52.4**	44.2	49.4
Tangible assets	**0.0**	0.1	0.0
Other non-current trade and other receivables	**1.1**	2.0	1.3
Current assets			
Trade receivables	**31.7**	32.8	29.3
Other receivables	**52.5**	37.7	51.6
Cash and cash equivalents	**20.6**	19.1	18.9
Assets total	**158.3**	136.0	150.6
Shareholders' equity	**130.2**	93.1	101.5
Compulsory convertible debentures	**0.5**	23.1	23.1
Non-current liabilities			
Non-current interest-bearing liabilities	**1.6**	0.0	1.9
Other non-current liabilities	**4.7**	4.0	4.1
Current liabilities			
Current interest-bearing liabilities	**2.6**	5.3	3.5
Trade payables and other liabilities	**18.7**	10.4	16.5
Equity and liabilities total	**158.3**	136.0	150.6

Consolidated condensed cash flow statement, MEUR	**4-6/2026**	4-6/2025	**1-6/2026**	1-6/2025	1-12/2025
Cash flow from operating activities					
Result for the period	**2.4**	1.0	**4.5**	2.6	10.2
Adjustments of the result	**4.5**	5.4	**6.8**	9.9	14.2
Changes in working capital	**0.2**	-2.3	**-1.4**	-1.9	-2.9
Financial income and expenses	**-1.2**	0.2	**-1.4**	-2.0	-3.6
Income taxes paid	**-0.7**	-1.0	**-1.3**	-1.8	-3.1
Net cash flow from operating activities	**5.3**	3.3	**7.1**	6.8	14.8
Cash flow from investing activities					
Utilized from CCD	**0.0**	0.0	**0.0**	1.1	1.1
Investment on tangible and intangible assets	**-3.4**	-2.2	**-5.0**	-4.7	-10.2
Net cash flow from investing activities	**-3.4**	-2.2	**-5.0**	-3.6	-9.1
Cash flow from financing activities					
Compulsory convertible debentures (CCD)	**0.0**	0.0	**0.0**	0.0	0.0
CCDs utilized for investment activity	**0.0**	0.0	**0.0**	-1.1	-1.1
Repayments of borrowings	**-0.4**	-0.0	**-0.8**	-1.0	-4.2
Payment of dividends	**0.0**	-0.1	**0.0**	-0.1	-0.2
New loans	**0.0**	1.3	**0.0**	2.9	3.5
Net cash flow from financing activities	**-0.4**	1.1	**-0.8**	0.7	-1.9
Translation Difference	**0.6**	-1.1	**0.4**	-1.6	-1.7
Increase (+) and decrease (-) in cash and cash equivalents	**2.1**	1.2	**1.7**	2.3	2.1
Cash and cash equivalents at beginning of period	**18.5**	18.0	**18.9**	16.8	16.8
Cash and cash equivalents at end of period	**20.6**	19.1	**20.6**	19.1	18.9

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Calculation of changes in shareholders' equity, MEUR

	A	B	C	D	E	F	G	H	I
Shareholders' equity 1 Jan 2026	**1.3**	**0.8**	**-26.2**	**27.6**	**2.0**	**95.7**	**101.3**	**0.2**	**101.5**
Result for the period						4.5	4.5		4.5
Other comprehensive income, net of tax			0.1			-0.0	0.0		0.0
Total comprehensive income for the period			0.1			4.4	4.5		4.5
Share Subscriptions Based on Compulsorily Convertible Debentures				22.6			22.6		22.6
Share based payments						1.5	1.5	0.0	1.5
Other changes						0.0	0.0	-0.0	0.0
Shareholders' equity 30 Jun 2026	**1.3**	**0.8**	**-26.1**	**50.2**	**2.0**	**101.7**	**130.0**	**0.2**	**130.2**

	A	B	C	D	E	F	G	H	I
Shareholders' equity 1 Jan 2025	1.3	0.8	-22.5	27.6	1.8	83.2	92.4	0.2	92.6
Result for the period						2.6	2.6	-0.0	2.6
Other comprehensive income, net of tax			-3.0			-0.0	-3.1		-3.1
Total comprehensive income for the period			-3.0			2.5	-0.5	-0.0	-0.5
Dividend payout						-0.1	-0.1		-0.1
Share based payments						1.2	1.2	0.0	1.2
Other changes					0.2	-0.2	-0.0	-0.0	-0.1
Shareholders' equity 30 Jun 2025	1.3	0.8	-25.5	27.6	2.0	86.7	93.0	0.2	93.1

A = Share capital
B = Share premium fund
C = Translation differences
D = Unrestricted equity reserve
E = Other reserves
F = Retained earnings
G = Total equity attributable to equity holders of parent company
H = Non-controlling interest
I = Total shareholders' equity

1. Accounting principles for the half-year report

This half-year report has been prepared in accordance with the International Financial Reporting Standard IAS 34 Interim Financial Reporting. The formulas for calculating the key figures presented and the accounting principles for the half-year report are the same as the principles published in the 2025 Annual Report.

2. Segment information

The operating segments under IFRS 8 reported by Tecnotree are the geographical areas: Europe & Americas (Europe and North, Central and South America) and MEA & APAC (Middle East and Africa, Asia-Pacific). This is because their results are monitored separately in the company's internal financial reporting. Tecnotree's chief operating decision-maker, as referred to in IFRS 8, is the Group's management board.

Revenue and the result for the operating segments are presented based on the location of customers. The result for the operating segments includes the costs that can be allocated to the segments, being costs of sales and marketing, customer service and delivery functions, product management, as well as product development. Costs for depreciation, administration, taxes and financial items are not allocated to the segments.

Operating segments, MEUR	**1-6/2026**	1-6/2025	1-12/2025
Revenue			
Europe & Americas	**8.7**	9.0	17.7
MEA & APAC	**28.0**	25.2	54.7
Total	**36.7**	34.2	72.4
Result			
Europe & Americas	**5.6**	2.7	11.0
MEA & APAC	**12.2**	9.6	17.6
Total	**17.8**	12.3	28.6
Non-allocated items	**-4.5**	-2.7	-3.0
EBIT	**13.2**	9.6	25.6

3. Interest-bearing liabilities

Interest-bearing liabilities at the end of June 2026 were EUR 4.2 million (5.3).

Interest-bearing liabilities, MEUR	**30.6.2026**	30.6.2025	31.12.2025
Loans, 1 Jan	**2.8**	3.9	3.9
New loans	**0.0**	2.9	3.5
Repayments of loans	**-0.8**	-1.0	-4.2
Exchange rate changes	**0.0**	-0.5	-0.4
Leasing liabilities	**2.2**	0.0	2.6
Interest-bearing liabilities, total	**4.2**	5.3	5.4
Non-current interest-bearing liabilities	**1.6**	0.0	1.9
Current interest-bearing liabilities	**2.6**	5.3	3.5
Interest-bearing liabilities, total	**4.2**	5.3	5.4

4. Related party transactions

Tecnotree's related parties include the subsidiaries, the members of the Board of Directors and the Management Board, the CEO and the close family members of the preceding persons, and those entities in which these people have control.

Except for regularly paid salaries and fees as well as ordinary intra-group transactions, Tecnotree has not entered into any significant transactions with related parties during the review period.

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5. Contingent liabilities

Consolidated contingent liabilities, MEUR	30.6.2026	30.6.2025	31.12.2025
On own behalf			
Pledged deposits	**0.7**	1.8	0.8
Other contingent liabilities			
Litigation	**0.3**	0.0	0.3
India income tax liability	**2.2**	3.5	2.3

Operating leases, MEUR	30.6.2026	30.6.2025	31.12.2025
Minimum rents payable based on other leases that cannot be cancelled:			
Other operating leases			
Less than one year	**0.7**	0.1	0.7
Between one and five years	**2.0**	0.4	2.3

Key figures

Consolidated key financial figures	1-6/2026	1-6/2025	1-12/2025
Return on investment, %	**10.2**	11.4	16.3
Return on equity, %	**7.7**	5.5	10.5
Equity ratio, %	**82.2**	68.5	67.4
Debt/Equity ratio, %	**3.2**	5.7	5.3
Investments, MEUR	**5.0**	4.7	10.2
% of revenue	**13.6**	13.7	14.1
Order book, MEUR	**106.3**	105.7	107.5
Personnel, at end of period	**753**	691	704

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Consolidated key figures per share	**1-6/2026**	1-6/2025	1-12/2025
Earnings per share, basic, EUR	**0.21**	0.15	0.60
Earnings per share, diluted, EUR	**0.20**	0.11	0.45
Equity per share, EUR	**5.70**	5.46	5.95
Number of shares at end of period, x 1,000	**22,835**	17,053	17,053
Number of shares on average, x 1,000	**21,318**	17,053	17,053
Share price, EUR			
Average	**5.42**	3.48	4.10
Lowest	**3.92**	2.50	2.50
Highest	**6.15**	4.63	5.45
Share price at end of period, EUR	**5.67**	4.11	4.31
Market capitalisation of issued stock at end of period, MEUR	**129.5**	70.1	73.5
Share turnover, million shares	**3.6**	2.4	4.4
Share turnover, % of total	**20.9**	14.0	25.7
Share turnover, MEUR	**19.3**	8.5	17.8
Price/earnings ratio (P/E)	**27.0**	27.2	7.2

Quarterly key figures (MEUR)	**Q2/26**	Q1/26	Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24
Revenue	**19.9**	16.8	19.5	18.6	17.3	16.9	17.6	19.0	18.7	16.3
Revenue, change %	**14.9**	-0.2	11.1	-2.1	-7.2	3.7	-20.7	-11.0	-3.1	4.7
EBIT	**8.6**	4.6	12.3	3.6	5.1	4.5	10.9	5.0	3.5	4.4
% of Revenue	**43.3**	27.4	63.1	19.5	29.2	26.9	61.7	26.3	18.8	27.2
Net income	**2.4**	2.1	4.2	3.4	1.0	1.5	0.5	4.1	2.1	1.6
Personnel at end of period	**753**	709	704	695	691	726	758	810	852	892
Earnings per share, basic, EUR	**0.10**	0.11	0.25	0.20	0.06	0.09	0.03	0.24	0.12	0.10
Equity per share, EUR	**5.70**	5.52	5.95	5.64	5.46	5.47	5.43	5.25	5.13	0.27
Net interest-bearing liabilities	**-16.4**	-13.8	-13.5	-14.6	-13.8	-13.5	-12.9	-13.0	-12.2	-11.2
Order book	**106.3**	105.4	107.5	105.5	105.7	70.3	79.6	75.1	72.6	74.8

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