Panostaja Oyj's Half Year Financial Report January 1, 2026-June 30, 2026

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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.

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.

Distribution of net sales by segment MEUR	**Q2**	**Q2**	**6 months**	**8 months**	**14 months**
Net sales	4/26-6/26	4/25-6/25	1/26-6/26	11/24-6/25	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	**Q2**	**Q2**	**6 months**	**8 months**	**14 months**
EBIT	4/26-6/26	4/25-6/25	1/26-6/26	11/24-6/25	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.

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

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.

Attachments

- Download announcement as PDF.pdf
- Panostaja Oyj Half Year Report 26.8.2026.pdf