Netum Group Plc

Half-year report

1 January–30 June 2026

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Netum Group Plc's half-year report 1 January–30 June 2026 (unaudited)

Challenging first half of the year – adjustment of operations laid the foundation for future development

Group's revenue for April–June 2026 decreased by 25.7% from the comparison period and was EUR 7.6 (10.2) million. Comparable EBITA was EUR -0.5 (0.5) million or -6.6 (5.1)% of revenue. The Group's revenue for January–June 2026 decreased by 25.5% from the comparison period and was EUR 16.0 (21.4) million. Comparable EBITA was EUR -0.2 (1.7) million or -1.1 (7.8)% of revenue.

Unless otherwise stated, the figures in brackets refer to the comparison period and are in the same unit as the figures for the review period. The figures included in this half-year report are unaudited.

April–June 2026 in brief

- Revenue decreased by 25.7% from the comparison period and was EUR 7.6 (10.2) million
- EBITDA was EUR -0.4 (1.3) million or -5.3 (12.2)% of revenue
- EBITA was EUR -0.5 (0.4) million or -7.1 (4.2)% of revenue
- Comparable EBITA was EUR -0.5 (0.5) million or -6.6 (5.1)% of revenue
- Operating profit was EUR -0.5 (0.4) million or -7.1 (4.2)% of revenue
- Result for the period was EUR -0.6 (0.2) million or -8.3 (1.9)% of revenue

January–June 2026 in brief

- Revenue decreased by 25.5% from the comparison period and was EUR 16.0 (21.4) million
- EBITDA was EUR -0.1 (1.9) million or -0.8 (8.9)% of revenue
- EBITA was EUR -0.4 (1.6) million or -2.4 (7.3)% of revenue
- Comparable EBITA was EUR -0.2 (1.7) million or -1.1 (7.8)% of revenue. Items affecting comparability totalled EUR 0.2 million and consisted of restructuring costs related to change negotiations, conversion costs associated with the transition to IFRS reporting, and transaction costs related to the acquisition of Cyberwatch Oy.
- Operating profit was EUR -0.4 (1.6) million or -2.4 (7.3)% of revenue
- Result for the period was EUR -0.7 (1.0) million or -4.1 (4.6)% of revenue
- Earnings per share were EUR -0.05 (0.08)
- Number of personnel at the end of the period was 308 (394)

Group key figures

EUR thousand unless otherwise stated	4–6/2026	4–6/2025	Change	1–6/2026	1–6/2025	Change	1–12/2025
Revenue	7,594	10,226	-25.7%	15,954	21,401	-25.5%	37,814
Revenue growth, %	-25.7%	-9.9%		-25.5%	33.1%		
Organic growth, %	-26.7%	-9.9%		-25.9%	6.0%		
EBITDA	-406	1,252	-132.4%	-134	1,900	-107.1%	2,176
EBITDA, % of revenue	-5.3%	12.2%		-0.8%	8.9%		5.8%
EBITA	-536	429	-224.7%	-382	1,572	-124.3%	1,532
EBITA, % of revenue	-7.1%	4.2%		-2.4%	7.3%		4.1%
Comparable EBITA[1]	-500	518	-196.4%	-179	1,661	-110.8%	2,018
Comparable EBITA, % of revenue	-6.6%	5.1%		-1.1%	7.8%		5.5%
Operating profit (loss)	-536	429	-224.7%	-382	1,572	-124.3%	1,532
Operating profit (loss), % of revenue	-7.1%	4.2%		-2.4%	7.3%		4.1%
Result for the reporting period	-629	191	-428.8%	-654	988	-166.2%	858
Result for the reporting period, % of revenue	-8.3%	1.9%		-4.1%	4.6%		2.3%
Basic earnings per share (EPS), EUR	-0.05	0.01		-0.05	0.08		0.07
Diluted earnings per share (EPS), EUR	-0.05	0.01		-0.05	0.08		0.07
Return on equity, %	-4.2%	1.2%		-4.8%	6.4%		5.6%
Equity ratio, %	47.1%	48.1%		47.1%	48.1%		49.0%
Number of employees, at the end of the period	308	394		308	394		329
Overall capacity, own personnel (FTE), at the end of the period	299	379		299	379		318

1) Items affecting comparability are presented in the table Comparable EBITA.

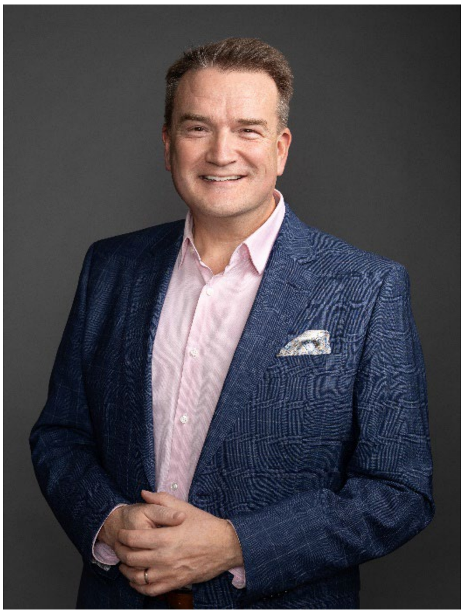
Guidance for 2026 (changed 17 June 2026)

Previous outlook for 2026:
Netum estimates that revenue will decrease from the previous year’s level (2025: 37.8 million) and that comparable EBITA will remain at the previous year’s level (2025: 5.5%).

New outlook for 2026:
Netum estimates that revenue will decrease clearly from the previous year’s level (2025: 37.8 million) and that comparable EBITA margin will fall below the previous year’s level (2025: 5.5%).

The lowering of the guidance is due to the slower-than-expected start of new projects and their partial shift to the second half of the year, lower-than-anticipated volumes in existing projects during the second quarter, as well as factors that affected short-term delivery capacity and utilisation. As a combined effect of these factors, the company estimates that the expected improvement in the second half of the year will not be sufficient to raise full-year comparable relative profitability to the previous year’s level.

CEO's statement



The first half of the year was a transition period in line with our expectations. However, it proved more challenging than we had anticipated, and our performance fell short of our expectations. During the reporting period, we won several new customer accounts. These include, among others, the Legal Register Centre, the Wellbeing Services County of Päijät-Häme, and the Government Shared Services Centre for Finance and HR.

We updated our guidance by issuing a profit warning on 17 June 2026, as the second half of the year will not be sufficient to close the gap created by the first half of the year compared to the comparative figures. There are three key factors behind this. Personnel took more accrued holiday leave than we had expected around public holidays. The start-ups of new projects were postponed more than expected to the second half of the year. Change negotiations increased employee turnover more than expected and temporarily reduced our delivery capacity. This was particularly unfortunate, but understandable in a situation involving significant change. The result was also affected by our deliberate choice to invest in artificial intelligence and cybersecurity. We invested approximately EUR 115 thousand in developing the Netum AI ACE platform and Cyberwatch's solutions and recognised these as an expense in the income statement. This weakened short-term profitability but will support long-term business development.

New sales have developed in line with our expectations, and in some areas even better than expected. This lays a foundation for a stronger second half of the year, provided that the projects won during the spring commence at full volume and new sales continue at a good level. Slow project starts are very typical, and the summer season naturally postpones them until after August.

The employee turnover experienced during the spring and the resulting temporary reduction in capacity are not isolated disruption. The company's structural transformation has continued since the second half of 2025 and will continue throughout this year. In June, we launched a redesign of our organisation aimed at making experts' work easier, as well as simplifying the operating models of One Netum. During the second half of the year, we will establish this change as the foundation of the One Netum. We have communicated this, among other things, as part of our strategy work and through the disciplined execution of our success factors.

The market environment in Finland has remained challenging, and price competition continues to be intense. The increase in costs during the year has been covered through operational efficiency measures, as fully passing these costs on to prices is not practically possible in the current market situation. Weak demand also affected our Expert Services business (Buutti Oy) in particular during the first half of the year, and it has not yet recovered to the level of the previous year. This has a direct impact on our revenue and our volume-based profitability. The same market pressures are also reflected in our customers operations. The need to improve efficiency, utilise data and apply artificial intelligence continues to grow, at the same time the requirement to operate securely and ensure data protection is increasingly important. This supports our decision to invest in data, integration and AI solutions as well as cybersecurity, which is a cross-cutting component of our entire service promise.

On 21 April, we signed an agreement to acquire the entire share capital of cybersecurity company Cyberwatch Oy. The acquisition strengthens our cybersecurity expertise and expands our capabilities in dark web and deep web analytics, which we did not previously have. Cyberwatch, founded in 2017, is a company of eight experts with approximately 50 customers in Finland and internationally. By combining our expertise, we can provide the comprehensive service required under the cybersecurity legislation and open access to each other's services for both customer bases. The acquisition directly supports our medium-term financial targets. The integration of the business has progressed in line with our expectations, and we have operated as one organisation since of 1 July 2026.

During the second half of the year, we will maintain the direction we set in the spring. We will execute our strategy with discipline and refine the direction for the coming years. At the same time, we will assess the strategic significance of the different business areas in a changing market and ensure that the AI transformation and the structural changes become a competitive advantage for us.

I would like to thank our customers for their excellent cooperation and our personnel for their commitment and hard work. Together, we are building an even better One Netum.

I wish everyone an excellent harvest and autumn season ahead of our third-quarter review in early November.

Repe Harmanen
CEO

Significant events during the reporting period

On 21 April 2026, Netum Group Plc announced that it had signed an agreement to acquire the entire share capital of Cyberwatch Oy. In accordance with the share purchase agreement, the transaction was also completed on the same date. The acquisition is in line with Netum's strategy and supports the achievement of the company's medium-term financial targets. The importance of cybersecurity continues to grow, and the acquisition strengthens the company's cybersecurity expertise and expands its service offering.

Founded in 2017, Cyberwatch is an expert company specialising in strategic cybersecurity. In 2025, Cyberwatch reported revenue of EUR 0.73 million and an EBITDA margin of approximately 30%. The purchase price consists of a cash component and shares in Netum Group Plc. In addition, an earn-out will be paid subject to the achievement of agreed targets. The acquisition has no impact on Netum's guidance for 2026.

On 17 June 2026, Netum issued a negative profit warning and lowered its guidance for 2026.

Financial review 1 January–30 June 2026

Revenue and profitability

April–June 2026

Revenue for April–June decreased by 25.7% from the comparison period and was EUR 7.6 (10.2) million.

EBITDA was EUR -0.4 (1.3) million or -5.3 (12.2)% of revenue, and EBITA was EUR -0.5 (0.4) million or -7.1 (4.2)% of revenue. Comparable EBITA was EUR -0.5 (0.5) million or -6.6 (5.1)% of revenue. Operating profit was EUR -0.5 (0.4) million or -7.1 (4.2)% of revenue. Result for the reporting period was EUR -0.6 (0.2) million or -8.3 (-1.9)% of revenue.

January–June 2026

Revenue for January–June decreased by 25.5% from the comparison period and was EUR 16.0 (21.4) million.

EBITDA was EUR -0.1 (1.9) million or -0.8 (8.9)% of revenue, and EBITA was EUR -0.4 (1.6) million or -2.4 (7.3)% of revenue. Comparable EBITA was EUR -0.2 (1.7) million or -1.1 (7.8)% of revenue. Operating profit was EUR -0.4 (1.6) million or -2.4 (7.3)% of revenue. Result for the reporting period was EUR -0.7 (1.0) million or -4.1 (4.6)% of revenue.

Balance sheet, financing and cash flow

The Group's balance sheet total on 30 June 2026 was EUR 31.4 (32.2) million. The Group's equity at the end of the reporting period was EUR 14.8 (15.5) million. Liabilities at the end of the period amounted to EUR 16.6 (16.7) million.

The Group's long-term interest-bearing liabilities amounted to EUR 7.7 (7.9) million. Current interest-bearing liabilities amounted to EUR 1.7 (1.3) million. Interest-bearing liabilities consisted of bank loans, lease liabilities and contingent consideration liabilities. One of the covenant conditions related to the Group’s financing agreements was not met as at the review date 30 June 2026. Prior to the review date, the lender had notified the Group that it would not exercise its right to accelerate repayments in relation to that covenant breach.

At the end of June 2026, the company's financial situation was satisfactory. The equity ratio at the end of the period was 47.1 (48.1)%. The Group's cash and cash equivalents were EUR 0.2 (0.3) million, of which cash and cash equivalents were EUR 0.0 (0.1) million and financial securities EUR 0.2 (0.2) million. The Group’s liquidity is supported by a EUR 2.0 million cash pool overdraft facility, of which EUR 0.9 million was drawn at the end of the review period.

In January–June 2026, cash flow from operating activities was EUR -0.8 (1.6) million and cash flow from investments EUR -0.2 (-1.5) million. Cash flow from investing activities consisted mainly of the acquisition of Cyberwatch Oy.

Cash flow from financing activities was EUR 1.0 (-1.9) million, and it consisted mainly of loan drawdowns and repayments.

Investments

During the review period from January to June 2026, Netum Ltd made an additional investment of EUR 40.0 thousand in Optimo Systems Oy. The total amount of the investment is EUR 229,8 thousand.

Research and development

During the review period, research and development activities focused on the further development of the Netum AI ACE platform. The objective of the development work is to strengthen customers' opportunities to utilise artificial intelligence safely and efficiently in their own operating environment. Cyberwatch Oy, which became part of the Group during the review period, continued to develop AI-powered cybersecurity and cyber risk management solutions within its products and service development operations. Research and development investments totalled EUR 174 thousand, consisting of personnel expenses.

Corporate transactions

Acquisition of Cyberwatch Oy

On 21 April 2026, Netum Group Plc acquired the entire share capital of Cyberwatch Oy.

The acquisition supports the implementation of Netum's strategy, strengthens and expands its cybersecurity service offering, and deepens its specialised expertise in the area of strategic cybersecurity. Cyberwatch Oy is a strategic cybersecurity expert company whose business is based on expert services and the competence of its personnel.

The purchase price consisted of a cash consideration of EUR 215.4 thousand and a share consideration of EUR 17.1 thousand (15,000 shares). The acquisition also includes a contingent consideration, the fair value of which was EUR 296.2 thousand at the time of the acquisition. The amount of the contingent consideration depends on the achievement of the agreed-upon performance indicators. The performance indicators are related to the development of Cyberwatch Oy's revenue and profitability, the transfer of new customer accounts to the Group, the retention of personnel and the continuity of the management of the business. The maximum amount of the contingent consideration is EUR 482 thousand, and it will be payable in two instalments in 2027 and 2028. The total IFRS acquisition cost was EUR 528.7 thousand. Transaction costs of EUR 19.0 thousand have been recognised in other operating expenses in the income statement.

The IFRS 3 standard is applied to the acquisition. Accordingly, the acquired identifiable assets and liabilities are recognised at their fair value at the time of acquisition, and the difference between the consideration and the net assets acquired is recognised as goodwill.

The total fair value of the assets acquired was EUR 290.4 thousand and the total fair value of the liabilities assumed was EUR 113.3 thousand. The net assets acquired, measured at fair value, amounted to EUR 177.1 thousand.

Of the intangible assets acquired, only capitalised development expenditure of EUR 213.8 thousand has been recognised. Other separate intangible assets in accordance with IFRS 3, such as customer relationships or technology-based assets, have not been recognised, as the value of the business is primarily based on expert personnel and future synergy benefits rather than separately identifiable cash flows.

Thus, the goodwill generated by the acquisition amounted to EUR 351.6 thousand, and it particularly reflects the expected synergies, expertise and future cash flows in the Group.

Cyberwatch Oy is consolidated into Netum Group effective from the acquisition date of 21 April 2026, and the company will continue to operate as a subsidiary of Netum.

The cash flow effect of the acquisition was EUR -205.1 thousand, consisting of the purchase price paid in cash, amounting to EUR -215.4 thousand, cash and cash equivalents acquired of EUR 29.3 thousand and transaction costs of EUR -19.0 thousand.

Cyberwatch Oy's revenue since the time of acquisition amounted to EUR 101.2 thousand and the operating result was EUR -28.5 thousand. If Cyberwatch Oy had been part of the Group starting from 1 January 2026, the Group's consolidated revenue would have been EUR 177.2 thousand higher than the reported figure and the operating result would have been EUR 8.6 thousand higher than the reported figure.

EUR thousand	**Cyberwatch Oy**
Purchase price	
Cash consideration	215
Share consideration	17
Contingent consideration	296
Total purchase price	529
Assets	
Development expenditure	214
Total intangible assets	214
Tangible assets	3
Other assets	44
Cash and cash equivalents	29
Total assets	290
Liabilities	
Capital loans	28
Loans from financial institutions	28
Other liabilities	57
Total liabilities	113
Net assets measured at fair value	177
Goodwill	352
Purchase price	529
Cash flow effect of acquired businesses:	
Purchase price paid in cash	-215
Cash and cash equivalents	29
Transaction costs	-19
Net cash flow of the acquisition	-205

Group structure

On 30 June 2026, Netum Group consisted of the parent company Netum Group Plc and its 100 per cent owned subsidiaries Netum Ltd, Studyo Oy, Buutti Oy, Cyberwatch Oy and Buutti Consulting Ab. Buutti Consulting Ab currently has no business operations.

Personnel

On 30 June 2026, the Group employed 308 (394) people. Personnel expenses 1 January–30 June 2026 were EUR 12.8 (15.3) million.

Changes in management

Ms Outi Mattila, Graduate in Business and Administration, was appointed as Head of the Netum Buutti business area and a member of the Management Team of Netum Group as of 1 January 2026. The Board of Directors of Buutti Oy and CEO Mikko Koistinen had mutually agreed that, in connection with the appointment, Koistinen would step down from his position as CEO of Buutti Oy and as a member of the Group Management Team, and, as of 1 January 2026, assume responsibility for Netum's strategic customer accounts.

Corporate responsibility

Creating societal impact through sustainable digital solutions

Through digital solutions, we have a broad impact on our customers' operations and society, which is why sustainability, security and perseverance guide everything we do. With our services, we accelerate the circular economy, improve resource efficiency, and help build a more accessible and well-functioning society.

Critical societal services are increasingly dependent on digital systems. During the reporting period, we continued to strengthen our role in the security of the supply network by building our capabilities, participating in preparedness exercises, and collaborating closely with other network partners. Our objective is to help ensure the continuity of critical societal services during disruptions and exceptional circumstances.

The acquisition of Cyberwatch Oy deepens Netum's cybersecurity expertise and strengthens our ability to protect both our own operations and those of our customers. Cybersecurity is an integral part of every solution we deliver to the public sector, healthcare organisations, and other providers of critical societal services. The acquisition is therefore a natural extension of our approach to corporate responsibility. By maintaining a high level of cybersecurity in our own operations, we also enhance the resilience of our customers and contribute to building a more secure digital society.

Building our business responsibly and for the long term

Responsible business also requires financial sustainability. We strengthen our long-term capabilities by maintaining profitability and developing our operations with a long-term perspective. During the reporting period, this unfortunately also meant conducting change negotiations to safeguard the company's long-term business viability.

We ensure the openness and transparency of our operations by reporting regularly in accordance with IFRS and CSRD standards. Earlier this year, we published our first sustainability report based on the Corporate Sustainability Reporting Directive (CSRD). The report brings together the key objectives, impacts, and practices of our sustainability work. Comprehensive reporting supports the continuous development of our operations and helps us build an even more sustainable business over the long term.

Driving sustainable growth through employee wellbeing

Our people are the foundation of our operations and success. We believe that true expertise is built on both professional excellence and genuine care for others. During the reporting period, we continued to invest in continuous learning, skills development, and modern ways of working that support a smooth everyday work experience and high-quality delivery. We are building a workplace that recognises different life situations and career paths, where everyone has the opportunity to succeed as themselves. We also strive to become the most desirable work community in our field, one that is fair and inclusive, and where employees feel comfortable, grow and succeed together.

Annual General Meeting 2026

The Annual General Meeting of Netum Group Plc, held on 15 April 2026, adopted the financial statements for 2025 and discharged the members of the Board of Directors and the CEO from liability for the financial year ending 31 December 2025.

Distribution of dividend

In accordance with the proposal of the Board of Directors, the Annual General Meeting resolved that no dividend will be paid from the financial year of 2025.

Election and remuneration of the Board members

The number of members of the Board of Directors remained unchanged at six (6) members. The current Board members Olavi Köngäs, Marja-Liisa Permikangas, Kirsi Mettälä and Matti Mujunen were re-elected, and Sebastian Seppänen and Pasi Aaltola were elected as new members. The members of the Board of Directors were elected for a term ending at the end of the next Annual General Meeting.

The Annual General Meeting decided on the following fees to the members of the Board of Directors: EUR 2,200 per month for the Chairman of the Board and EUR 1,700 per month for each other member of the Board. Board members shall be paid meeting fees for each committee meeting as follows: the Chairman of the committee EUR 600 for a meeting and the other members of the committee EUR 400 for a meeting. In addition, the members of the Board shall be paid reasonable travel expenses arising from the meetings. The remuneration of the Board of Directors remained unchanged compared to the previous year.

Election of the auditor and the auditor’s fee

The General Meeting elected the audit firm KPMG Oy Ab as the company’s auditor for a term ending at the end of the next Annual General Meeting following the election. Audit firm KPMG Oy Ab has notified that Lotta Nurminen, APA, will be the principal auditor. The auditor’s fees shall be paid in accordance with an invoice approved by the company.

Board authorisations

The General Meeting authorised the Board of Directors to decide on the issuance of shares as well as the issuance of option rights and other special rights entitling to shares in one or more instalments, either against payment or free of charge. The number of shares to be issued may amount to a maximum of 2,000,000 shares in total, corresponding to approximately 15.6% of all the shares in the company. Of this amount, a maximum of 300,000 shares have been reserved for the incentive plans for the CEO and personnel. Under the authorisation, both new shares and shares held by the company may be issued. The authorisation will be valid until the end of the next Annual General Meeting, but no later than 31 March 2027.

The General Meeting authorised the Board of Directors to decide on the repurchase of a maximum of 500,000 of the company's own shares otherwise than in proportion to the shareholders' holdings, in one or several instalments, using the company's unrestricted equity. The maximum number of shares to be repurchased based on the authorisation corresponds to approximately 3.9% of all outstanding shares in the company. The authorisation is valid until 31 March 2027.

Share-based incentive plans

Netum Group Plc has two separate share-based incentive plans: Performance Share Plan for the company's management and CEO's option plan.

Performance Share Plan

In March 2025, the Board of Directors of Netum Group Plc resolved to establish a share-based incentive plan for the company's management based on the authorisation granted by the Annual General Meeting of the company on 25 March 2025. The aim is to align the objectives of the shareholders and the management in order to increase the value of the company in the long-term, to retain the key employees at the company, and to offer them a competitive reward plan that is based on earning and accumulating the company's shares.

The new share-based incentive plan has two performance periods: the financial years 2025–2026 and 2027–2028. The company's Board of Directors determines the performance measures and their target levels as well as the employees covered by the incentive plan at the beginning of each earning period. Within the performance periods, the achievement of targets is reviewed separately on an annual basis, and the maximum reward for the performance period is divided equally between the years of the performance period. The potential rewards will be paid after the adoption of the financial statements for each financial year, but no later than by the end of May 2026, 2027, 2028 and 2029.

For the first performance period (financial years 2025–2026) a maximum amount of 184,000 Netum Group Plc's shares can be paid as reward to the key employees. The reward criteria set for the performance period are based on the profitability of Netum Group's business. The target group for the performance period 2025–2026 includes all members of the Management Team, including the CEO, as well as other selected key employees. The target group consists of a total of 11 people.

CEO's option plan

Based on the authorisation granted by the Annual General Meeting on 27 March 2024, the Board of Directors resolved on 4 November 2024 to establish a stock option programme directed at the company's CEO. At its meeting on 20 January 2026, the Board of Directors resolved to amend the terms and conditions of the programme. The amended terms and conditions are:

The maximum total number of stock options issued is 70,000 and they entitle the CEO to subscribe for a maximum total of 70,000 new shares in the company if predetermined conditions are met. The stock options are issued gratuitously. Of the stock options, 10,000 are marked with the symbol 2024A, 30,000 are marked with the symbol 2024B and 30,000 are marked with the symbol 2024C. The Board of Directors has the right to transfer options in possession of the Company, from one option scheme to another.

The subscription price of a share subscribed for with an option right 2024A, 2024B and 2024C is EUR 1.00 per share. The subscription price is based on the trade volume weighted average price of the company's share on Nasdaq Helsinki Ltd from 29 December 2025 to 28 January 2026, from which 10% has been deducted.

The share subscription period, for stock options 2024A, is 15 March 2026–30 March 2028, for stock options 2024B 15 March 2027–30 March 2028, and for stock options 2024C, 15 March 2028–30 March 2028.

The right of the option holder to exercise the options arises as follows:

- the right to exercise the 2024A option rights arises on 15 March 2026 if the targets set by the company's Board of Directors for the financial year 2025 are met; The target is met if the EBITA for the financial year 2025 is at least 11 per cent and the operational target set in January 2025 is achieved. The EBITA target weight is 70% and the operational target is 30%.
- the right to exercise the 2024B option rights arises on 15 March 2027 if the targets set by the company's Board of Directors for the financial year 2026 are met; The target is met if the EBITA for the financial year 2026 is at least 4.5 per cent and the operational target set in January 2026 is achieved. The EBITA target weight is 70% and the operational target is 30%.
- the right to exercise option rights 2024C arises on 15 March 2028 if the targets set by the company's Board of Directors for the financial year 2027 are met. The target is met if the EBITA for the financial year 2027 is at least 5.5 per cent and the operational target set in January 2027 is achieved. The EBITA target weight is 70% and the operational target is 30%.

Each financial year, the company's Board of Directors assesses the achievement of the objectives for each financial year of the strategy confirmed by the company's Board of Directors for the strategy period 2025–2027. If, in the opinion of the Board of Directors, the objectives in question have not been met for the financial year under review, the option rights expire in this respect.

Share issues, stock options and other special rights entitling holders to subscribe for shares

If, prior to the subscription of shares, the Company resolves to carry out a share issue or to issue new stock options of other special rights entitling holders to shares in such a manner that the shareholders have pre-emptive subscription rights, the holder of the stock options shall have the same or an equivalent right as the shareholders. Such equal treatment shall be implemented in a manner determined by the Board of Directors by adjusting the number of shares that may be subscribed for, the subscription price, or both.

A directed share issue or a directed issue of new stock options or other special rights entitling holders to shares shall not affect the rights of the holder of the stock options, unless the Board of Directors determines otherwise for special reasons.

Rights in certain special circumstances

If, prior to the subscription of shares, the Company resolves to distribute dividends or other funds from the reserve for invested unrestricted equity to shareholders, the subscription price per share shall be reduced by the amount of the distribution calculated on a per-share basis.

If, prior to the subscription of shares, the Company resolves to acquire or redeem its own shares, stock options or other special rights be way of an offer made to all shareholders, the holders of the stock options shall be offered equivalent treatment to the extent that the stock options are exercisable under the terms of this stock option programme. In all other cases, the acquisition be the Company of its own shares, stock options or other special rights shall not affect the position or rights of the holders of the stock options.

If, prior to the subscription of shares, the Company enters into liquidation, the holders of the stock options shall be granted an opportunity to exercise their share subscription rights within a period determined by the Board of Directors, to the extent that such subscription rights are exercisable under the terms of this stock option programme before the commencement of the liquidation.

If the Company resolves to merge, as the merging company, into another company or into a company formed through a combination merger, resolves to demerge in its entirety, or resolves to transfer its registered office outside Finland prior to the subscription of shares, the holders of the stock options shall be entitled to exercise their stock options (to the extent that the stock options are exercisable under the terms of this stock option programme) within a period determined by the Board of Directors before the registration of the implementation of the merger, demerger or transfer of the registered office. Following the expiry of such period, the right to subscribe for shares shall cease. In the situations referred to above, participants in the stock option programme shall not have the right to require the Company to redeem their stock options at fair value.

If, before the expiry of the shares subscription period, a situation arises as referred to in Chapter 18, Section 1 of the Finnish Limited Liability Companies Act, whereby a shareholder holds more than nine-tenths of all shares and voting rights in the Company and consequently has both the right and the obligation to redeem the shares of the remaining shareholders, the holder of the stock options shall be granted an opportunity to exercise their share subscription rights, to the extent that the participant’s stock options are exercisable under the terms of this stock option programme, within a period determined by the Board of Directors. Following the expiry of such period, no further rights to subscribe for shares shall exist.

Shares and trading in shares

The company has one series of shares, and all shares have equal rights. On 30 June 2026, Netum Group Plc’s share capital consisted of 12,786,351 (12,786,351) registered shares, and the company held 197,702 (166,100) treasury shares, which corresponded to 1.55 (1.30) % of all shares.

The company’s shares are traded on the First North Growth Market Finland marketplace maintained by Nasdaq Helsinki Ltd. During the reporting period, the highest share price was EUR 1.20 (2.96) and the lowest price EUR 0.99 (1.83). The weighted average price of the share during the review period was EUR 1.09 (2.14). The closing price on 30 June 2026 was EUR 1.02 (1.89). The market value of the share capital at the closing price of the review period was EUR 12,777,479 (23,852,274) without the treasury shares held by the company.

Treasury shares

The Board of Directors of Netum Group Plc resolved on a direct share issue based on the authorisation granted by the Annual General Meeting on 15 April 2026, in which treasury shares held by the company were transferred to the owners of Cyberwatch Oy as part of the initial purchase price for the acquisition of Cyberwatch Oy.

On 21 April 2026, a total of 15,000 treasury shares held by the company were transferred to the owners of Cyberwatch Oy pursuant to a share issue. The aggregate transfer consideration specified in the agreement amounted to EUR 24,600, corresponding to a transfer price of EUR 1.64 per share. The transfer price was based on the average share price during the 12-month period preceding the acquisition offer that led to the transaction. The reason for deviating from the shareholders' pre-emptive subscription rights was a weighty financial reason from the company's perspective, as the recipients are committed to the company through share ownership. The transfer of shares did not change the total number of shares in the Company. At the end of the review period on 30 June 2026, the company held 197,702 (160,994) treasury shares.

Change in the number of treasury shares during the review period

Treasury shares	**1–6/2026**
Treasury shares at the beginning of the period	212,702
Repurchase of own shares	0
Transfers of treasury shares	-15,000
Treasury shares at the end of the period	**197,702**

Shareholders

On 30 June 2026, Netum Group Plc had 2,347 (2,781) shareholders. The number of nominee registered shares was 53,445 (24,062), representing 0.4 (0.2) % of the total number of shares. At the end of June 2026, the members of the Board of Directors, CEO and their related parties held a total of 3,781,040 (3,657,502) shares, i.e. 29.6 (28.6) % of the company's share capital. Netum Group received one flagging notification during the review period. According to the flagging notification made by Oy Fincorp Ab on 13 March 2026, its holding in all shares Netum Group Plc exceeded the threshold of 10 per cent. A list of the company's largest shareholders as well as management ownership and transactions are available on the company's website at netum.fi/en/investors/shareholders.

Near-term risks and business uncertainties

Netum Group Plc's key operational risks are related to customer acquisition, cost control, success in tenders and project deliveries, and responding to technological changes such as the development of artificial intelligence. The risks related to information security, considering the company's business operations, are also subject to continuous monitoring. To ensure information security in operations and to manage information security risks, the company has an ISO 27001 certified Information Security Management System. All Group companies are instructed to comply with the principles of the system.

The company has hedged against the risks of damage by assessing from the point of view of risk management its business assets, processes and the responsibilities resulting from the delivery of the company's services. Insurances are intended to cover all risks that make sense for financial or other reasons to be covered by insurance. The risks of external financing are hedged by interest rate hedging.

There are no litigations pending, and there are no other legal risks relating to the company's operations known to the Board of Directors that would have a significant impact on the company's operating result.

The increased geopolitical uncertainty causes strong effects on the global economy, on the general cost level and on the companies' willingness to invest.

Netum Group Plc's Board of Directors assesses the risks regularly as part of the strategy and business planning process.

Strategy

The strategy supports Netum's goal of profitable growth and leads the company towards its vision of being the most trusted partner and preferred work community in the industry in responsible and secure digital transformation. We aim for profitable growth in the IT service and product market, both organically and through acquisitions.

Our growth strategy:

- we seek further growth from public service efficiency improvement projects and corporate customers
- we expand and develop our service offering to both existing and new customers, especially those in the social welfare and healthcare, security and industrial sectors
- we invest in utilising AI in our services
- we expand our business to the Nordic countries

In developing our service offering, we are investing heavily in the use of artificial intelligence in the services we offer our customers. We recognise the potential of AI to create significant added value for our customers, improve our operational efficiency and support sustainable growth. The deeper integration of AI into our business operations is therefore a central part of our strategy and will be an essential part of our culture in the future.

Our sustainable operating methods are also reflected in our strategy. The main themes of our sustainability programme cover services, the work community, the environment, and business operations. We want to act as a pioneer in sustainable digitalisation and offer new kinds of solutions that benefit us all: the environment, our customers, our personnel, our business, and the surrounding society.

During the strategy period 2025–2027, we will start building the Group's international business. Our goal is to expand our business to the Nordic countries.

Cornerstones of our strategy:

- maintaining a high level of customer confidence and satisfaction
- a top work community that attracts competent experts
- systematic development of competence and effective recruitment
- a flat organisational structure
- a people-centric management approach that supports continuous learning and self-direction
- active cooperation with our partner network and developing partnerships
- strengthening our brand and renewing our brand strategy
- a uniform, goal-oriented management model

Medium-term financial targets

Netum's Board of Directors has set the following medium-term financial targets:

- Growth: Our goal is to grow organically by 30 per cent in the strategy period 2025–2027. In addition, we will strengthen our expertise and service offering through acquisitions.
- Profitability: Our goal is to achieve profitable growth and an annual operating profit of at least 12 per cent (EBITA).
- Dividend policy: Our dividend policy takes into account the investment and financing needs required to achieve our financial objectives. The company intends to distribute approximately 40 per cent of its annual operating profit before goodwill amortisation (EBITA) if its financial standing allows it.

Events after the end of the financial period

No significant events have occurred after the end of the review period.

Financial reporting in 2026

In 2026, Netum Group Plc will publish the following financial reports:

- business review for January–September 2026 on Tuesday 3 November 2026

Tables

Accounting principles for the half-year report

This half-year report has been prepared in accordance with International Financial Reporting Standards (IFRS). The figures presented are rounded from the exact figures. Due to rounding, the sum of the individual figures may differ from the amount shown. The financial figures in this half-year report are unaudited.

The company presents commonly used alternative performance measures to describe the economic development of its businesses and to improve comparability between different reporting periods. Alternative indicators provide significant additional information to the company's management, investors, and other parties.

The alternative key figures used by the company are EBITDA, EBITA and comparable EBITA. The calculation of the alternative indicators is presented in the section 'Reconciliation of alternative performance measures'. The principles for calculating key figures and alternative key figures are presented in the section 'Calculation of key figures'.

Consolidated income statement

EUR thousand	1–6/2026	1–6/2025	1–12/2025
Revenue	**15,954**	**21,401**	**37,814**
Capitalised work for own use	61	0	0
Other operating income	47	3	105
Materials and services	-1,329	-2,091	-3,476
Employee benefit expenses	-12,835	-15,304	-28,259
Depreciation, amortisation and impairment	-248	-328	-645
Other operating expenses	-2,031	-2,108	-4,007
Operating profit (loss)	**-382**	**1,572**	**1,532**
Finance income	1	2	3
Finance expenses	-270	-246	-473
Net finance income and expenses	-269	-243	-470
Profit (loss) before income taxes	**-651**	**1,329**	**1,062**
Income taxes	-3	-341	-203
Profit (loss) for the period	**-654**	**988**	**858**
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Other comprehensive income for the period, net of tax	**0**	**0**	**0**
Total comprehensive income for the period	**-654**	**988**	**858**
Profit (loss) for the period attributable to:			
Owners of the parent	-654	988	858
Non-controlling interests			
Profit (loss) for the period	**-654**	**988**	**858**
Total comprehensive income for the period attributable to:			
Owners of the parent	-654	988	858
Non-controlling interests			
Total comprehensive income for the period	**-654**	**988**	**858**
Earnings per share attributable to owners of the parent:			
Basic earnings per share (EUR)	**-0.05**	**0.08**	**0.07**
Diluted earnings per share (EUR)	**-0.05**	**0.08**	**0.07**

Consolidated balance sheet

EUR thousand	30 Jun 2026	30 Jun 2025	31 Dec 2025
Assets			
Non-current assets			
Goodwill	23,810	23,459	23,459
Intangible assets	239	26	50
Property, plant and equipment	50	60	56
Right-of-use assets	1,599	2,061	1,978
Other shares and interests	255	155	215
Other receivables	95	133	90
Deferred tax assets	18	10	14
Total non-current assets	**26,066**	**25,905**	**25,860**
Current assets			
Trade receivables	3,813	4,963	4,048
Contract assets	750	352	529
Income tax receivables	218	245	88
Other receivables	367	453	445
Financial assets at fair value through profit or loss	198	193	197
Cash and cash equivalents	0	89	13
Total current assets	**5,347**	**6,295**	**5,320**
Total assets	**31,413**	**32,200**	**31,181**
Equity and liabilities			
Equity			
Share capital	80	80	80
Reserve for invested unrestricted equity	15,407	15,390	15,390
Retained earnings	-699	19	-193
Total equity attributable to owners of the parent	14,788	15,489	15,277
Total equity	14,788	15,489	15,277
Liabilities			
Non-current liabilities			
Interest-bearing borrowings	6,328	6,227	4,554
Lease liabilities	1,273	1,667	1,618
Other liabilities	161	722	5
Total non-current liabilities	7,761	8,617	6,176
Current liabilities			
Interest-bearing borrowings	1,178	837	1,673
Lease liabilities	389	435	416
Contract liabilities	1,190	79	1 ,137
Trade payables	618	354	606
Other liabilities	5,462	6,222	5,867
Income tax liabilities	29	167	29
Total current liabilities	8,864	8,095	9,727
Total liabilities	16,626	16,711	15,903
Total equity and liabilities	31,413	32,200	31,181

Consolidated statement of cash flows

EUR thousand	1–6/2026	1–6/2025	1–12/2025
Cash flow from operations			
Profit (+) / loss (-) before appropriations	-654	988	858
Adjustments (+/-)			
Depreciation and amortisation	248	328	645
Interest income and other finance income and expenses	264	243	466
Income taxes	8	344	209
Other non-cash adjustments	142	23	-41
Changes in working capital:			
Change in trade and other receivables	152	-289	511
Change in trade and other payables	-551	576	822
Interest received	8	2	6
Interest paid	-282	-246	-483
Income taxes paid	-138	-378	-187
Net cash flow from operating activities	-803	1,592	2,807
Cash flows from investing activities			
Acquisition of property, plant and equipment and intangible assets	5	-2	-54
Acquisition of associates and other investments	-40	0	-60
Acquisition of subsidiaries, net of cash acquired	-205	0	0
Contingent consideration paid	0	-1,524	-1,524
Net cash flow from investing activities	**-240**	**-1,526**	**-1,638**
Cash flows from financing activities			
Purchase of treasury shares	0	-97	-189
Proceeds from borrowings	4,359	500	500
Repayment of borrowings	-3,109	-1,337	-2,173
Change in non-current receivables	-6	-2	22
Change in non-current non-interest-bearing liabilities	-3	0	0
Dividends paid	0	-633	-634
Repayment of lease liabilities	-212	-288	-558
Net cash flow from financing activities	**1,030**	**-1,857**	**-3,032**
Net change in cash and cash equivalents	**-12**	**-1,792**	**-1,862**
Cash and cash equivalents at the beginning of the period	**211**	**2,074**	**2,074**
Cash and cash equivalents at the end of the period	**198**	**282**	**211**

Consolidated statement of changes in equity

1 Jan 2026– 30 Jun 2026	Equity attributable to shareholders				
EUR thousand	**Share capital**	**Reserve for invested unrestricted equity**	**Retained earnings**	**Total equity attributable to owners of the parent**	**Total equity**
Equity 1 Jan 2026	80	15,390	-192	15,277	15,277
Profit (loss) for the financial year			**-654**	**-654**	**-654**
Total comprehensive income for the period			**-654**	**-654**	**-654**
Transactions with owners:					
Share-based payments			147	147	147
Acquisitions settled in shares		17		17	17
Total transactions with owners		**17**	**147**	**164**	**164**
Equity 30 Jun 2026	**80**	**15 407**	**-699**	**14 788**	**14 788**

1 Jan 2025– 30 Jun 2025	Equity attributable to shareholders				
EUR thousand	**Share capital**	**Reserve for invested unrestricted equity**	**Retained earnings**	**Total equity attributable to owners of the parent**	**Total equity**
Equity 1 Jan 2025	80	15,390	-240	15,230	15,230
Profit (loss) for the financial year			**988**	**988**	**988**
Total comprehensive income for the period			**988**	**988**	**988**
Transactions with owners:					
Share-based payments			6	6	6
Acquisitions settled in shares			-634	-634	-634
Acquisition of treasury shares			-101	-101	-101
Total transactions with owners			**-729**	**-729**	**-729**
Equity 30 Jun 2025	**80**	**15,390**	**19**	**15,489**	**15,489**

Reconciliation of alternative performance measures

EBITA and EBITDA

EUR thousand	4–6/2026	4–6/2025	1–6/2026	1–6/2025	1–12/2025
Operating profit (-loss)	-536	429	-382	1,572	1,532
Consolidated goodwill amortisation					
Goodwill amortisation					
EBITA	**-536**	**492**	**-382**	**1,572**	**1,532**
Depreciation and amortisation	130	822	248	328	645
EBITDA	**-406**	**1,252**	**-134**	**1,900**	**2,176**

Comparable EBITA

EUR thousand	4–6/2026	4–6/2025	1–6/2026	1–6/2025	1–12/2025
EBITA	-536	429	-382	1,572	1,532
Items affecting comparability:					
Proceeds for equipment sales/leaseback	19		19		
IFRS transition			45		32
Change negotiations[1]	17	89	139	89	516
Items affecting comparability in operating profit total	**36**	**89**	**203**	**89**	**549**
Comparable EBITA	**-500**	**518**	**-179**	**1,661**	**2,081**

1) This figure includes the wage costs and social security expenses of dismissed persons for the period of notice, which did not include an obligation to work. In addition, the figure takes into account legal, change security and retraining costs related to the implementation of the change negotiations.

Calculation of key figures

Organic growth, %	= Change in revenue excluding the impact of acquisitions
EBITDA	= Operating profit + depreciation and amortisation
EBITA	= Operating profit + amortisation of intangible assets identified in PPA + impairment of goodwill
Operating profit (loss)	= Profit before taxes and net finance items
Items affecting comparability of results	= Transactions and integration costs related to business acquisitions + profit or loss effects of contingent consideration + non-recurring costs related to the IFRS transition + restructuring costs + significant gains, losses and impairments on the disposal of assets + other items
Comparable EBITA	= Operating profit + amortisation of intangible assets identified in PPA + impairment of goodwill + items affecting comparability in operating profit
Basic earnings per share (EPS), EUR	= Profit for the period attributable for shareholders of the company / Share issue-adjusted weighted average number of shares outstanding during financial year, excluding the company's own shares
Diluted earnings per share (EPS), EUR	= Profit for the period attributable for shareholders of the company / (Share issue-adjusted weighted average number of shares outstanding during financial year, excluding the company's own shares + potential new shares)
Equity ratio, %	= (Equity total + non-current capital loan + current capital loan) / Total equity and liabilities
Return on equity, %	= Result for the reporting period / Average equity
Number of employees, at the end of the period	Number of employees at the end of the review period
Overall capacity, own personnel (FTE)	The Overall Capacity, FTE (Full Time Equivalent) figure shows the overall capacity of the Group's personnel, converted into a value corresponding to the number of full-time employees. The figure includes the entire personnel, regardless of their role. The figure is not affected by annual leave, overtime leave, sick leave or other short-term absences. Part-time agreements and other long-term deviations from normal working hours reduce the amount of overall capacity in comparison with the total number of employees. The capacity of acquired companies' personnel has been considered as of the acquisition date.

In Helsinki, 18 August 2026

Netum Group Plc
Board of Directors

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