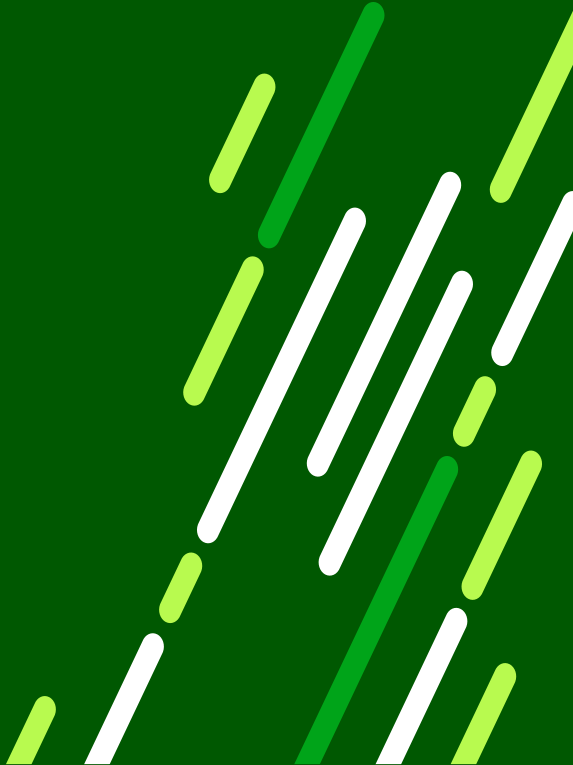


Netum Group Plc

Business review

1 January–30 September 2025

netum



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Netum Group Plc's business review

1 January–30 September 2025 (unaudited)

The year continued to be challenging as expected – the focus is on 2026

Unless otherwise stated, the figures in parenthesis refer to the comparison period and are in the same unit as the figures for the review period. The figures for 2025 contained in this business review are unaudited.

July–September 2025 in brief

- Revenue decreased 22.6% on the comparison period and was EUR 7.5 (9.7) million.
- EBITDA was EUR -0.1 (1.4) million or -1.9 (14.8) % of revenue
- EBITA was EUR -0.1 (1.4) million or -2.0 (14.5) % of revenue
- Comparable EBITA was EUR 0.1 (1.4) million or 1.7 (14.5) % of revenue
- Operating profit was EUR -1.0 (0.6) million or -13.0 (6.1) % of revenue
- Result for the period was EUR -1.1 (0.1) million or -14.3 (1.0) % of revenue
- 29 September 2025 Netum announced that it will launch a project to improve the efficiency of administration and productivity. As a part of the project, change negotiations were initiated, involving 67 people working in the Group's support functions, sales or supervisory positions. The change negotiations ended on 20 October, and the measures led to the termination of seven employment relationships.

January–September 2025 in brief

- Revenue decreased 11.0% on the comparison period and was EUR 28.9 (32.5) million
- EBITDA amounted to EUR 1.5 (3.8) million or 5.1 (11.8) % of revenue
- EBITA was EUR 1.4 (3.7) million or 4.9 (11.5) % of revenue
- Comparable EBITA was EUR 1.8 (3.7) million or 6.2 (11.4) % of revenue
- Operating profit was EUR -1.1 (1.3) million or -3.7 (3.9) % of revenue
- Result for the period was EUR -1.7 (-0.1) million or -5.9 (-0.3) % of revenue
- Number of personnel at the end of the period was 346 (397)

Group key figures

EUR thousand unless otherwise stated	7–9/2025	7–9/2024	Change	1–9/2025	1–9/2024	Change	1–12/2024
Revenue	7,504	9,694	-22.6%	28,905	32,468	-11.0%	43,953
Revenue growth, per cent	-22.6%	17.8%		-11.0%	28.2%		18.6%
Organic growth, per cent	-22.6%	3.5%		-11.0%	5.2%		2.8%
EBITDA	-140	1,436	-109.8%	1,467	3,824	-61.6%	4,607
EBITDA, % of revenue	-1.9%	14.8%		5.1%	11.8%		10.5%
Operating profit excluding goodwill amortisation (EBITA)	-148	1,403	-110.5%	1,430	3,727	-61.6%	4,477
EBITA, % of revenue	-2.0%	14.5%		4.9%	11.5%		10.2%
Comparable EBITA ¹⁾	127	1,409	-91.0%	1,794	3,711	-51.7%	4,560
Comparable EBITA, % of revenue	1.7%	14.5%		6.2%	11.4%		10.4%
Operating profit (-loss)	-978	589	-266.2%	-1,055	1,281	-182.4%	1,137
Operating profit (-loss), % of revenue	-13.0%	6.1%		-3.7%	3.9%		2.6%
Result for the reporting period	-1,072	93	-1,253.7%	-1,698	-87	-1,856.3%	-456
Result for the reporting period, % of revenue	-14.3%	1.0%		-5.9%	-0.3%		-1.0%
Number of employees, at the end of the period				346	397		394
Overall capacity, own personnel (FTE), at the end of the period				337	N/A ²⁾		379

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

²⁾ Overall capacity, own personnel (FTE), has been reported for the first time in connection with the Financial Statements Release 2024. The value of the comparison period is not available.

Guidance for 2025

Netum estimates its revenue in the financial year 2025 to be in the range of EUR 37–41 million and comparable EBITA to be 4–7% of revenue.

Netum estimates that the demand for IT in public service will remain stable, but the fierce price competition will weaken the profitability of the projects. In the private sector, the opportunities are good if uncertainty eases, and investments pick up. The outlook remains unclear, and we will assess the necessary operational and structural changes during the autumn.

CEO's statement



"The year has continued to be challenging, as expected. In the third quarter, revenue decreased by EUR 2.2 million and amounted to EUR 7.5 million. Our comparable EBITA margin was 1.7% (14.5%). Revenue for January–September came to EUR 28.9 (32.5) million, and the comparable EBITA margin was 6.2% (11.4%). We revised our guidance for the financial year on 18 August 2025 and keep the guidance for the remainder of the year unchanged.

To improve the efficiency of operations and simplify our structure, we initiated a reorganisation of administrative and support functions in Q3. The objective of the change is to build One Netum – a cohesive organisation in which the subsidiary structure is streamlined and overlapping activities are eliminated.

The change negotiations completed on 20 October 2025 will lead to estimated annual cost savings of EUR 0.8 million. Combined with the adaptation measures decided on in June,

the measures will reduce annual costs by approximately EUR 2.7 million. The cost-saving measures did not have a significant effect on financial performance in the third quarter.

The negotiations were hard on a human level but they were essential for safeguarding the company's long-term profitability. We can now look forward and focus on building trust.

The weak market situation and slow investments among customers had a negative impact on our profitability. Delays in new projects affected profit performance in spite of the fact that we also won new customer accounts. The Buutti business fell short of its targets by a clear margin, and we do not expect to see a significant recovery in demand during the remainder of the year. In terms of our targets, we are setting our sights on 2026. The Studyo business progressed according to plan, and the successful launches of new solutions create growth potential for next year.

In Netum Ltd, add-on sales and new projects were not sufficient to fully offset the impact of projects coming to an end. We are focusing on success in tenders in order to balance our revenue and profitability. Successful deployments demonstrate our strong expertise – we now need to win more new projects.

Our people have demonstrated commitment and flexibility in the midst of change. I would like to thank everyone at Netum for their high-quality work and express my regret for the concern caused by the dismissals. Competence development and the wellbeing of our personnel will continue to be the foundation of our long-term success.

Our customers value our expertise and the transparency of our solutions. We have had in-depth discussions with several customers on long-term development projects in which the role of AI is emphasised. Our strategically important AI project is progressing as planned. There is growing demand for solutions that enable the renewal of processes and, in line with our Wise Changemaker mindset, we help customers to leverage AI in both existing systems and new digital capabilities.

In connection with our restructuring measures, we created a new CTO & AI Office that brings together Netum's expertise in technology and AI. The results of its development efforts include our own AI platform, which we expect to create new business opportunities in early 2026.

Our sustainability programme and the preparation of the CSRD project are progressing on schedule. For us, sustainability is about concrete actions and transparent communication, through which we

support the sustainable development of our customers and other stakeholders. We maintain our commitment to long-term sustainability, even when it means going against the tide. We will continue to purposefully build a future-proof company on the foundation of ethical and sustainable business.

We estimate that the demand for IT services will continue at the current level, but the fierce price competition will continue to put pressure on profit margins. The market environment requires close monitoring and flexibility, and we are prepared to take the necessary measures if the conditions change. We will continue our determined work to strengthen profitability and growth in Finland and in accordance with our strategy in the Nordic countries.

I would like to express my warmest thanks to our customers, employees and other stakeholders.”

Repe Harmanen
CEO

Reconciliation of alternative performance measures

EBITA and EBITDA

EUR 1,000	7-9/2025	7-9/2024	1-9/2025	1-9/2024	1-12/2024
Operating profit (-loss)	-978	589	-1,055	1,281	1,137
Consolidated goodwill amortisation	802	792	2,412	2,377	3,249
Goodwill amortisation	28	23	74	68	91
EBITA	-148	1,403	1,430	3,727	4,477
Depreciation and amortisation	8	33	37	97	130
EBITDA	-140	1,436	1,467	3,824	4,607

Comparable EBITA

EUR 1,000	7-9/2025	7-9/2024	1-9/2025	1-9/2024	1-12/2024
EBITA	-148	1,403	1,430	3,727	4,477
Items affecting comparability					
Change negotiations ¹⁾	275		364	13	13
Double materiality assessment		2		18	18
Items affecting comparability of salaries				-59	-59
Proceeds for equipment sales/leaseback		4		12	17
Loss of investment (Optimo Systems Oy)					95
Items affecting comparability in operating profit total	275	6	364	-16	84
Comparable EBITA	127	1,409	1,794	3,711	4,560

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

EBITDA	= Operating profit + consolidated goodwill amortisation + goodwill amortisation + depreciation and amortisation
EBITA	= Operating profit + consolidated goodwill amortisation + goodwill amortisation
Comparable EBITA	= Operating profit + consolidated goodwill amortisation + goodwill amortisation + items affecting comparability in operating profit
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, 4 November 2025

Netum Group Plc
Board of Directors

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