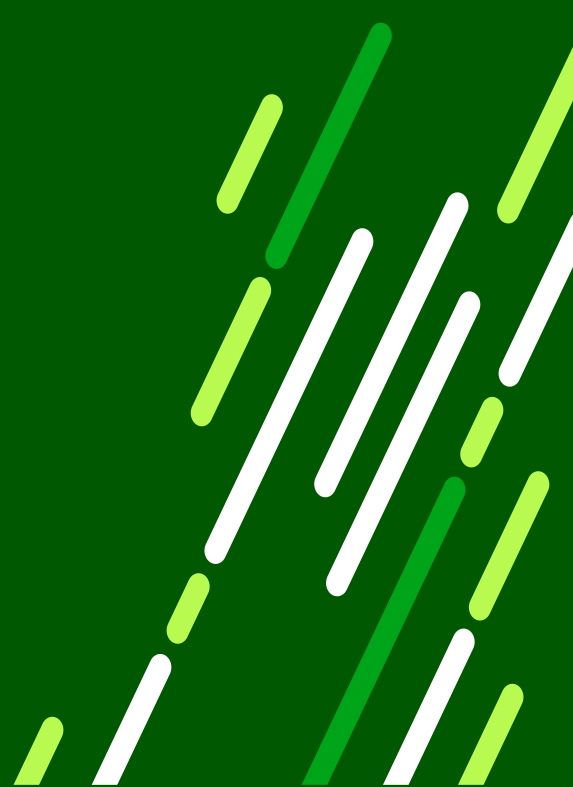


Netum Group Plc

Financial statements release
1 January – 31 December 2025

netum



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Netum Group Plc's financial statements release 1 January–31 December 2025 (unaudited)

The year 2025 was challenging as expected – revenue declined and profitability was supported by several efficiency measures

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 contained in this financial statements release are unaudited. Netum prepares its consolidated financial statements for the financial year ending on 31 December 2025 in accordance with IFRS standards, including comparative information the financial year 2024 in accordance with IFRS accounting standards.

October–December 2025 in brief

- Revenue decreased 22.4 % on the comparison period and was EUR 8.9 (11.5) million
- EBITDA amounted to EUR 0.3 (0.6) million or 3.0 (5.0) % of revenue
- EBITA was EUR 0.1 (0.4) million or 1.1 (3.6) % of revenue
- Comparable EBITA was EUR 0.3 (0.5) million or 3.2 (4.5) % of revenue
- Operating profit was EUR 0.1 (0.4) million or 1.1 (3.6) % of revenue
- Result for the period was EUR 0.1 (0.2) million or 1.4 (1.4) % of revenue

January–December 2025 in brief

- Revenue decreased 14.0% on the comparison period and was EUR 37.8 (44.0) million.
- EBITDA was EUR 2.2 (4.8) million or 5.8 (10.9) % of revenue
- EBITA was EUR 1.5 (4.1) million or 4.1 (9.3) % of revenue
- Comparable EBITA was EUR 2.1 (4.2) million or 5.5 (9.5) % of revenue
- Operating profit was EUR 1.5 (4.1) million or 4.1 (9.3) % of revenue
- Result for the period was EUR 0.9 (2.4) million or 2.3 (5.5) % of revenue
- Earnings per share were EUR 0.07 (0.19)
- Number of personnel at the end of the period was 329 (394)
- The Board of Directors proposes to the Annual General Meeting that no dividend be paid for the financial year 2025.

Group key figures (IFRS)

EUR thousand unless otherwise stated	10–12/2025 ¹⁾	10–12/2024 ¹⁾	Change	1–12/2025 ¹⁾	1–12/2024 ¹⁾	Change
Revenue	8,908	11,484	-22.4%	37,814	4,953	-14.0%
Revenue growth, per cent	-22.4%			-14.0%	18.6%	
Organic growth, per cent	-22.4%	-2.2%		-14.0%	2.8%	
EBITDA	263	626	-58.0%	2,176	4,792	-54.6%
EBITDA, % of revenue	3.0%	5.5%		5.8%	10.9%	
EBITA	100	413	-75.8%	1,532	4,075	-62.4%
EBITA, % of revenue	1.1%	3.6%		4.1%	9.3%	
Comparable EBITA ²⁾	285	512	-44.4%	2,081	4,159	-50.0%
Comparable EBITA, % of revenue	3.2%	4.5%		5.5%	9.5%	
Operating profit (-loss)	100	413	-75.8%	1,532	4,075	-62.4%
Operating profit (-loss), % of revenue	1.1%	3.6%		4.1%	9.3%	
Result for the reporting period	128	163	-21.7%	858	2,410	-64.4%
Result for the reporting period, % of revenue	1.4%	1.4%		2.3%	5.5%	
Basic earnings per share (EPS), EUR	0.01	0.01		0.07	0.19	
Diluted earnings per share (EPS), EUR	0.01	0.01		0.07	0.19	
Return on equity, %				5.6%	17.2%	
Equity ratio, %				49.0%	46.0%	
Number of employees, at the end of the period				329	394	
Overall capacity, own personnel (FTE), at the end of the period				318	379	

¹⁾ Unaudited

²⁾ Items affecting comparability are presented in the table Comparable EBITA

Outlook for 2026

Netum expects revenue to decline from the previous year's level (2025: 37.8 MEUR) and the comparable EBITA (2025: 5.5%) to remain at the previous year's level.

The guidance is particularly affected by the comparison impact caused by the completion of three very large projects in the previous year, which lowers revenue for 2026. It is not realistically possible to close this gap in the market during the first quarter. For this reason, the company expects revenue to remain below the previous year's level, even though a slight recovery in the market can be observed and the company's sales pace as well as pricing and profitability capabilities have improved.

The company expects profitability to remain at the previous year's level, supported by efficiency measures carried out, improved pricing and deal quality, and the development of delivery capability. However, the continuation of price competition in the market may affect the outcome.

CEO's statement



"I have now completed my first financial year as CEO of Netum. The year brought unpleasant surprises and disappointments, but also a significant number of positive changes and successes. As a whole, it was above all a year of change, during which we built capabilities for the future.

Revenue for the year, EUR 37.8 million, was in line with what we estimated to be possible in August. I am reasonably satisfied that we remained on track with the most probable scenario. Comparable EBITA of EUR 2.1 million (5.5%) was a defensive victory that also took several unpleasant decisions. I am still sorry that many Netum employees had to seek a new job outside the company. However, the company's situation necessitated these measures, and they were taken at the right time. At the same time, we made sure that even difficult decisions were made humanely and responsibly, taking into account people's different situations in life.

The most important external factors were the chronic stagnation of the Finnish economy and cuts to public finances. They are essential for the national economy, but they had a strong impact on us, as about 70% of our business is based on cooperation with the public sector.

Demand in the Finnish IT market remained weak during the year, and intensified price competition weighed on margins throughout the year. The same was reflected in us. The largest single factor was the transition of three very significant projects to continuity services and further development almost simultaneously at the beginning of the second half of the year. The successful completion of years of development work also meant that it proved extremely difficult to replace the turnover generated by them in this market.

By the end of the first half of the year, three significant large-scale projects were completed. It is not realistically possible to compensate for this effect in the market within six months. As a result, revenue for the fourth quarter decreased compared to the strong comparison period and amounted to EUR 8.9 million. We were able to partially fill the gap, but there is still work to be done. The comparable EBITA of EUR 0.3 million for the fourth quarter does not yet fully include the impact of the adjustment measures; their result will be more clearly visible in the second quarter of the year. However, sales developed very favourably during the remainder of the year and we secured more new deals in the fourth quarter than in the first half of the year in total. Our pricing and profitability improved significantly towards the end of the year, and this year continues this good development. The change from three significant projects and their strong impact on comparability is significant and affects the comparability of this year.

During the year, we made major changes to our organisation: we revised the Management Team, reorganised the sales team, rationalised our premises, streamlined our operations and started building One Netum. The aim of these changes was to 1) adapt to the changed situation and 2) lay the foundation for future growth. Looking at the sales pipeline, the market outlook is now better than before.

We have switched to reporting in line with international IFRS standards, thereby improving our comparability towards our shareholders. Most listed companies already report in accordance with IFRS, so the change makes it easier to interpret the state of companies.

The change in operating methods brought about by the completion of our significant customer projects has created new and more functional practices for us. I believe that the decisions we made will create an excellent basis for building a new One Netum. In line with our strategy, we are expanding our private sector customer base by leveraging our strong expertise in data, integration, artificial intelligence and complex systems. This year, we will focus on strengthening the foundation and improving predictability, maintaining a high level of quality in sales and customer work, and maintaining and developing the competence of our personnel. We are also investigating growth opportunities outside Finland.

The first half of the year still looks challenging, but there are no major structural changes in sight. The direction has been chosen and now we need patience and acumen to get things done. I believe we will continue to move towards new, inspiring adventures towards the end of the year.

I would like to thank all of our stakeholders, especially our customers and employees, for the discussions we have had during the year. Your openness has supported our work and made it possible to build One Netum. Let's move forward together!"

Repe Harmanen
CEO

Significant events during the reporting period

Netum Group Plc's new CEO Repe Harmanen started in his position on 10 January 2025.

27 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 content of the share-based incentive plan is described in the section Share-based incentive plans.

On 13 May 2025, the subsidiary Netum Ltd started change negotiations involving 235 people from all of the company's business units, except for the Cyber Security Services unit, the Integration Services team and the sales organisation. The negotiations adjusted the company's resources to respond to the decreasing project volume and the prolonged uncertainty of customer demand. Before the start of the negotiations, Netum estimated that any measures to be taken after the change negotiations may lead to laying off a maximum of 50 people and the termination of a maximum of 25 positions. In addition, Netum estimated that the possible permanent measures, if fully implemented, would result in annual savings of approximately EUR 1.9 million. As a result of the negotiations, 37 persons were laid off and the employment relationships of 24 persons ended. Regarding the layoffs, 15 were fixed-term and 22 were valid until further notice. On an annual basis, the personnel reductions mean permanent savings of EUR 1.9 million for the company.

On 18 August 2025, Netum issued a negative profit warning and lowered its guidance for 2025.

On 29 September 2025, Netum announced the launch of a project to enhance administrative efficiency and improve productivity. As a result, co-operation negotiations were initiated, covering 67 employees in the Group's support functions, sales and supervisory positions. The negotiations concluded on 20 October, and the measures implemented thereafter resulted in termination of seven employment contracts.

On 29 December 2025, Netum announced the initiation of co-operation negotiations at its subsidiary Netum Ltd, covering 223 employees. The aim of the negotiations was to adjust personnel costs to the level of the order book for 2026 at that time. The negotiations concluded on 9 February 2026, and the measures implemented thereafter resulted in dismissal of two employees, the temporary layoff of 27 employees and changes to the essential terms of employment for two employees.

Financial review 1 January–31 December 2025

Revenue and profitability

October–December 2025

Revenue for October–December decreased 22.2% from the comparison period and amounted to EUR 8.9 (11.5) million.

EBITDA was EUR 0.3 (0.6) million or 3.0 (5.0) % of revenue, and EBITA was EUR 0.1 (0.4) million or 0.1 (0.4) % of revenue. Comparable EBITA was EUR 0.3 (0.5) million or 1.1 (3.6) % of revenue. Operating profit was EUR 0.1 (0.4) million, or 1.1 (3.6) % of revenue. Result for the reporting period was EUR 0.1 (0.2) million or 1.4 (1.4) % of revenue.

January–December 2025

Revenue for the full year 2025 decreased 14.0% year-on-year and was EUR 37.8 (44.0) million.

EBITDA was EUR 2.2 (4.8) million or 5.8 (10.9) % of revenue, and EBITA was EUR 1.5 (4.0) million or 4.1 (9.3) % of revenue. Comparable EBITA was EUR 2.1 (4.2) million or 5.5 (9.5) % of revenue. Operating profit was EUR 1.5 (4.0) million or 4.1 (9.3) % of revenue. Result for the reporting period was EUR 0.9 (2.4) million or 2.3 (5.5) % of revenue.

Balance sheet, financing and cash flow

The Group's balance sheet total on 31 December 2025 was EUR 31.1 (33.1) million. The Group's equity at the end of the financial period was EUR 15.3 (15.2) million.

Liabilities at the end of the period amounted to EUR 15.9 (17.9) million.

The Group's long-term interest-bearing liabilities amounted to EUR 4.6 (0.9) million. Current interest-bearing liabilities amounted to EUR 1.7 (7.0) million. Interest-bearing liabilities consisted of bank loans.

At the end of 2025, the company's financial situation was satisfactory. At the end of the financial year, the equity ratio was 49.0 (46.0) %. At the end of the financial year, the Group's cash and cash equivalents were EUR 0.2 (2.1) million, of which cash in hand and at banks were EUR 0.0 (1.9) million and financial securities EUR 0.2 (0.2) million.

In January–December 2025, cash flow from operating activities was EUR 2.8 (5.4) million and cash flow from investments EUR -1.5 (-1.7) million.

Cash flow from financing activities was EUR -3.0 (-2.0) million and consisted mainly of repayments of short-term loans.

Investments

During the financial year 2025, Netum Oy made an additional investment of EUR 59,572.50 in Optimo Systems Oy. The total amount invested is EUR 189,792.85.

Research and development

During the financial year 2025, development expenditures of EUR 38 thousands were capitalised in connection with the flexible and secure AI platform launched by Netum Oy, which makes the utilisation of artificial intelligence easy and productive for the organisation. The platform enables the development of AI solutions leveraging an organisation's own data, rapid deployment, and the realisation of business benefits without significant investments or lengthy development processes.

Corporate transactions

No significant acquisitions or divestments were made in 2025. In March 2025, Netum Group Plc paid an additional purchase price of EUR 1.5 million related to the acquisition of Studyo Oy.

In June 2025, the group companies Netum Ltd and Studyo Oy signed an agreement on the transfer of the Truugo business to Studyo. Truugo is a testing and documentation platform for electronic documents. As of July 1, 2025, all Group's software products will be centralized in Studyo, whose core business is the development and sales of SaaS products.

Group structure

On 31 December 2025, Netum Group consisted of the parent company Netum Group Oyj and its 100 per cent owned subsidiaries Netum Oy, Studyo Oy, Buutti Oy and Buutti Consulting Ab. Buutti Consulting Ab currently has no business operations.

Changes in management

Repe Harmanen, the new CEO of Netum Group Plc, took up his position on 10 January 2025. At the same time, he left his position as a member of Netum Group Plc Board of Directors.

Liisa Rusanen was appointed CEO of the subsidiary Studyo Oy and member of the Management Team of Netum Group Plc as of 23 April 2025. At the same time, Lauri Stigell left his position in the Group Management Team.

In June 2025, Netum announced that it will reduce its Management Team from nine to seven members. Kimmo Koivisto, Director of IT and Security, and Juha-Pekka Leskinen, Director of Strategy and Partnerships, left the Management Team as of 1 July 2025.

In September 2025, the Board of Directors and CEO of subsidiary Netum Ltd, Altti Raali, jointly agreed that Raali will leave its position as CEO of Netum Ltd. No new CEO was appointed to Netum Ltd. As of 1 October 2025, Mikko Pitkänen has served as Business Director and member of Netum Group Plc Management Team.

In November 2025, Netum announced that Outi Mattila had been appointed as Business Director of Netum Buutti business area and member of Netum Group's Management Team as of 1 January 2026. Subsidiary Buutti Oy's Board of Directors and CEO Mikko Koistinen had jointly agreed that

Koistinen will leave his position as CEO of Buutti Oy and member of the Group Management Team and assume responsibility for Netum's strategic accounts.

Personnel and management

On 31 December 2025, the Group employed 329 (394) people. Personnel expenses 1 January–31 December 2025 were EUR -28.3 (-30.4) million.

On 31 December 2025 the Board of Directors consisted of five members: Olavi Kōngäs (Chair of the Board), Kirsi Mettälä, Marja-Liisa Permikangas, Jarmo Puputti and Matti Mujunen.

At the end of the financial year, the Group's Management Team consisted of Repe Harmanen, Peter Ahlskog, Mikko Pitkänen, Liina Kangas, Sami Rantanen, Liisa Rusanen and Mikko Koistinen.

Corporate responsibility

Sustainability and the development of operations have played a central role in our company's strategy for many years now. This year, we deepened our commitment by preparing our first comprehensive sustainability report in line with the CSRD directive. The aim of our reporting is to make our operations increasingly transparent and systematic, even when regulatory requirements change. Our material sustainability themes, which we have determined together with our stakeholders, are focused on climate change and resource efficiency, the well-being, equality and development of our personnel, and business conduct. During the year under review, we also developed our Group-wide emissions accounting, and we are publishing a carbon footprint calculation in accordance with the GHG Protocol as part of the annual report. Sustainability is an integral part of our day-to-day operations and decision-making, and comprehensive reporting helps us to identify areas for development and purposefully build future-proof business.

We continuously develop our Group's operating practices to ensure safety and sustainability in everything we do. We support the design and implementation of sustainable and energy-efficient IT solutions. We see to the life-cycle management of systems, the reduction of technical debt and the optimisation of solutions so that they support both business goals and targets related to sustainability requirements. We also offer information management and reporting solutions that meet EU-level requirements pertaining to sustainability and transparency.

Highly competent personnel with a high level of well-being are the cornerstone of our company's operations and success. By prioritising trust, a culture of helping and opportunities for competence development, we strive to create an environment that provides our professionals with the right conditions for high performance and job satisfaction. We support our personnel in different life circumstances by providing flexible work arrangements, opportunities for remote work, modern tools and comprehensive employee benefits. To balance remote and hybrid work, we organise social events of various sizes, which support a strong sense of community and well-being at work.

During the year, change negotiations were held in different areas of our Group with the aim of ensuring the companies' sustainability and continued ability to operate in the future. The employee Net Promoter Score, which measures personnel satisfaction, was negatively impacted, in part, by the efficiency improvement measures. Even in challenging situations, we strive to find humane solutions together through open dialogue and supporting our personnel in a significantly more comprehensive manner than what is required by law. Our annual resource survey provides us with valuable insights and ideas for developing our operations.

Our information security management system, which is based on the ISO 27001 standard and has been used by Netum as a risk management tool since 2007, was audited in June 2025 without any major non-conformities. We maintain a high level of information security both in our own operations and in critical services for numerous customers in areas such as healthcare, public services and ICT and application services. In 2025, Netum was also issued a national corporate security certificate, which verifies that our company is a reliable partner for the storage and processing of the authorities' classified information. Competence development and the secure deployment of modern tools are also key elements of our operating culture. New technologies, such as artificial intelligence, are deployed in a controlled and secure manner, with a focus on supporting smooth work, efficiency and sustainable value creation for our customers as well as our own operations.

Annual General Meeting 2025

The Annual General Meeting of Netum Group Plc held on 25 March 2025 adopted the 2024 financial statements and discharged the members of the Board of Directors and the CEO from liability.

In accordance with the proposal of the Board of Directors, the Annual General Meeting resolved that a dividend of EUR 0.05 per share be paid for the financial year 2024 from the company's distributable funds. The dividend payment date was 7 April 2025.

In addition, the Annual General Meeting authorized the Board, at its discretion, to resolve on the distribution of an additional dividend up to a maximum of EUR 0.03 per share of the retained earnings. The authorization is valid until 1 December 2025.

The General Meeting resolved to elect five (5) members to the Board of Directors for a term ending at the close of the next Annual General Meeting following their election. The current Board members Olavi K ng s, Marja-Liisa Permikangas, Kirsi Mett l  and Jarmo Puputti were re-elected as Board members, and Matti Muijunen was elected as a new member of the Board. In its constitutive meeting, Netum Group's Board of Directors re-elected Olavi K ng s as the Chairman of the Board.

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 (previously EUR 2,000 per month) and EUR 1,700 per month for each other member of the Board (previously EUR 1,500 per month). 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 General Meeting elected the audit firm Oy Tuokko Ltd as the company's auditor for a term ending at the conclusion of the next Annual General Meeting following the election. Tuija Siuko, Authorised Public Accountant, acts as the auditor with principal responsibility. The auditor's fee shall be paid in accordance with an invoice approved by the company.

The General Meeting resolved to authorise the Board of Directors to resolve on the issuance of shares as well as the issuance of option rights and other special rights entitling to shares in one or several instalments, either against payment or without payment. The total number of shares to be issued may amount to a maximum of 2,000,000 shares, of which up to 300,000 shares are reserved for the CEO's and the personnel's incentive schemes. The shares to be issued under the authorisation may be new shares or the company's own shares held by the company. The authorisation is valid until the of the next Annual General Meeting, but no later than 31 March 2026. The authorisations revokes the previous authorization granted to the Board of Directors.

The General Meeting also resolved to authorise 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 shareholdings of the shareholders, in one or several instalments, using the company's unrestricted equity. The authorisation is valid until 31 March 2026, and it replaces the previous unused authorisations granted to the Board of Directors.

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 authorization 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 10 people.

CEO's option plan

In November 2024, the Board of Directors of Netum Group Plc's decided to launch a stock option plan for the CEO based on the authorization granted by the Annual General Meeting of the Company on 27 March 2024. The purpose of the stock options is to merge the objectives of the company's shareholders and the CEO in order to increase the value of the company, to engage the CEO to the company and to offer him a competitive remuneration system.

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. 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 stock options are issued gratuitously.

The subscription price of a share subscribed for with an option right 2024A, 2024B and 2024C is EUR 2.51 per share.

The share subscription price will be credited to the reserve for the company's invested unrestricted equity. As a result of the share subscriptions with option rights, the number of shares in the company may increase by a maximum of 70,000 shares.

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 12 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 12 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.

Shares and trading in shares

The company has one series of shares, and all shares have equal rights. On 31 December 2025, Netum Group Plc's share capital consisted of 12,786,351 (12,786,351) registered shares, and the company held 212,702 (156,216) treasury shares, which corresponded to 1.66 (1.22) % of all shares.

The company's shares are traded on the First North Growth Market Finland marketplace maintained by Nasdaq Helsinki Ltd. During the review period, the highest share price was EUR 2.96 (3.12) and the lowest price EUR 1.10 (2.40). The weighted average price of the share during the review period was EUR 2.96 (3.12). The closing price on 30 December 2025 was EUR 1.15 (2.56). The market value of the share capital at the closing price of the review period was EUR 14,459,696 (32,333,146) without the treasury shares held by the company.

Shareholders

On 31 December 2025, Netum Group Plc had 2,477 (2,901) shareholders. The number of nominee registered shares was 46,354 (51,400), representing 0.36 (0.40) % of the total number of shares. At the end of 2025, the members of the Board of Directors, the President and CEO and their related parties held a total of 3,718,120 (3,614,527) shares, i.e. 29.1 (28.3) % of the company's share capital. 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'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 will be 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 (EBITA) if its financial standing allows it.

Board of Directors' proposal for distribution of profit

The distributable funds of the parent company Netum Group Plc on 31 December 2025 amounted to EUR 28,774,455.36, of which the profit for the financial year was EUR 858,404.27. The Board of Directors proposes to the Annual General Meeting that no dividend be paid for the financial year 2025.

Events after the end of the financial period

On 25 February 2026, Netum announced that it had transitioned from reporting in accordance with the Finnish Accounting Standards (FAS) to reporting under the International Financial Reporting Standards (IFRS). Netum Group Plc prepared its consolidated financial statements and its financial statements bulletin for the financial year ended 31 December 2025 in compliance with IFRS standards, including IFRS-compliant comparative information for the financial year 2024.

Annual General Meeting 2026

Netum Group Plc's Annual General Meeting is planned to be held Wednesday, 15 April 2026. The company's Board of Directors will convene the Annual General Meeting separately at a later date.

Financial reporting in 2026

In 2025, Netum Group Plc will publish the following financial reports:

- annual report for 2025 during week 13/2026 (week commencing on 23 March 2026)
- business review for January–March 2026 on Wednesday 29 April 2026
- half-year report for January–June 2026 on Tuesday 18 August 2026
- business review for January–September 2026 on Tuesday 3 November 2026

Tables

Accounting principles for the financial statements

This financial statements release has been prepared in accordance with the International Financial Reporting Standards (IFRS). The figures presented are rounded from the exact figures, unless otherwise stated. Due to rounding, the sum of the individual figures may differ from the amount shown. The financial figures in this financial statements release are not audited. The annual report 2025, including the Report of the Board of directors, the sustainability report, the consolidated and parent company financial statements and the auditor's report, will be published during the week beginning 23 March 2026.

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 statement of comprehensive income (IFRS)

EUR 1,000	1-12/2025	1-12/2024
Revenue	37,814	43,953
Other operating income	105	64
Materials and services	-3,476	-4,179
Employee benefit expenses	-28,247	-30,425
Depreciation, amortisation and impairments	-645	-716
Other operating expenses	-4,007	-4,621
Operating profit (loss)	1,532	4,075
Finance income	3	9
Finance costs	-473	-561
Finance costs, net	-470	-552
Share of profit (loss) of associated company		
Profit (loss) before income tax	1,062	3,180
Income tax expense	-203	-769
Profit (loss) for the period	858	2,410
Other comprehensive income		
Items that may be reclassified to profit or loss		
Translation differences		
Other comprehensive income for the period, net of tax		
Total comprehensive income for the period	858	2,410
Profit (loss) for the period attributable to:		
Owners of the parent	858	2,410
Non-controlling interests		
Profit (loss) for the period	858	2,410
Total comprehensive income for the period attributable to:		
Owners of the parent	858	2,410
Non-controlling interests		
Total comprehensive income	858	2,410
Earnings per share for profit attributable to the ordinary equity holders of the parent company:		
Basic earnings per share, EUR	0.07	0.19
Diluted earnings per share, EUR	0.07	0.19

Consolidated balance sheet (IFRS)

EUR 1,000	31.12.2025	31.12.2024
Assets		
Non-current assets		
Goodwill	23,459	23,459
Intangible assets	50	41
Property, plant and equipment	56	72
Right-of-use assets	1,978	1,636
Other shares and holdings	215	155
Other receivables	90	164
Deferred tax assets	14	7
Total non-current assets	25,860	25,353
Current assets		
Trade receivables	4,048	4,838
Contract assets	529	239
Income tax receivables	88	120
Other receivables	445	334
Financial assets at fair value through profit or loss	197	201
Cash and cash equivalents	13	1,873
Total current assets	5,320	7,605
Total assets	31,181	33,140

EUR 1,000	31.12.2025	31.12.2024
Equity and liabilities		
Equity		
Share capital	80	80
Fund for unrestricted equity	15,390	15,390
Retained earnings	-1,051	-2,651
Result for the period	858	2,410
Total equity attributable to owners of the parent company	15,277	15,230
Total equity	15,277	15,230
Liabilities		
Non-current liabilities		
Interest-bearing loans and borrowings	4,554	907
Lease liabilities	1,618	1 186
Other payables	5	5
Total non-current liabilities	6,176	2,098
Current liabilities		
Interest-bearing loans and borrowings	1,673	6,993
Lease liabilities	416	481
Contract liabilities	1,137	680
Trade payables	606	591
Other payables	5,867	7,030
Current income tax liabilities	29	38
Total current liabilities	9,727	15,813
Total liabilities	15,903	17,910
Total equity and liabilities	31,181	33,140

Consolidated statement of cash flows (IFRS)

EUR 1,000	1-12/2025	1-12/2024
Cash flows from operating activities		
Profit (loss) for the period	858	2,410
Adjustments:		
Depreciation, amortisation and impairment	645	716
Interest and other financial income and expense	466	552
Income taxes	209	774
Other non-cash adjustments	-38	882
Changes in net working capital:		
Change in trade on other receivables	511	2,502
Change in trade and other payables	822	-1,066
Interest received	6	7
Interest paid	-483	-573
Income taxes paid	-187	-817
Net cash flow from operating activities	2,810	5,388
Cash flow from investing activities		
Payments for property, plant and equipment and intangible assets	-54	-29
Acquisition of associates and other equity investments	-60	-239
Proceeds from sale of associates and other equity investments	-	185
Contingent consideration paid for subsidiaries	-1,524	-1,621
Net cash from investing activities	-1,638	-1,703
Cash flow from financing activities		
Treasury shares acquired	-189	-
Loan drawdowns	500	-
Repayment of borrowings	-1,673	-1,521
Change in long-term receivables	22	-14
Change in long-term non-interest-bearing liabilities	-	-7
Dividends paid	-634	-
Repayment of lease liabilities	-558	-556
Net cash from financing activities	-3,032	-2,097
Net change in cash and cash equivalents	-1,859	1,587
Cash and cash equivalents at the beginning of the period	2,074	486
Cash and cash equivalents at the end of period	214	2,074

Consolidated statement of changes in equity 1 January – 31 December 2025 and 1 January – 31 December 2024

1.1.2025–31.12.2025	Attributable to owners of the company				
EUR 1,000	Share capital	Fund for unrestricted equity	Retained earnings	Total equity attributable to owners of the parent company	Total equity
Equity at 1 Jan 2025	80	15,390	-240	15,230	15,230
Profit (loss) for the period	-	-	858	858	858
Total comprehensive income	-	-	858	858	858
Transactions with owners:					
Share-based payments			12	12	12
Dividend distribution			-634	-634	-634
Acquisition of treasury shares			-189	-189	-189
Total transactions with owners			-810	-810	-810
Equity at 31 Dec 2025	80	15,390	-192	15,277	15,277

1.1.2024–31.12.2024	Attributable to owners of the company				
EUR 1,000	Share capital	Fund for unrestricted equity	Retained earnings	Total equity attributable to owners of the parent company	Total equity
Equity at 1 Jan 2024	80	15,390	-2,684	12,786	12,786
Profit (loss) for the period	-	-	858	858	858
Total comprehensive income	-	-	858	858	858
Transactions with owners:					
Share-based payments			12	12	12
Dividend distribution			-634	-634	-634
Acquisition of treasury shares			-189	-189	-189
Total transactions with owners			-810	-810	-810
Equity at 31 Dec 2024	80	15,390	-240	15,230	15,230

Reconciliation of alternative performance measures

Netum reports the following alternative performance measures: EBITDA, EBITA and comparable EBITA. The principles for calculating these alternative performance measures are not defined in IFRS or other applicable accounting standards. They also do not replace the performance measures required by IFRS. For these reasons, they are not necessarily comparable with the alternative performance measures presented by other companies.

EBITA and EBITDA

EUR 1,000	10-12/2025	10-12/2024	1-12/2025	1-12/2024
Operating profit (-loss)	100	413	1,532	4,075
Amortisation of intangible assets identified in PPA				
Impairment of goodwill				
EBITA	100	413	1,532	4,075
Depreciation and amortisation	163	214	645	716
EBITDA	263	626	2,176	4,792

Comparable EBITA

EUR 1,000	10-12/2025	10-12/2024	1-12/2025	1-12/2024
EBITA	100	413	1,532	4,075
Items affecting comparability				
IFRS transition	32		32	
Loss of investment (Optimo Systems Oy)		95		95
Proceeds for equipment sales/leaseback		4		17
Change negotiations ¹⁾	152		516	13
Items affecting comparability of salaries				-59
Double materiality assesment				18
Items affecting comparability in operating profit total	185	99	549	84
Comparable EBITA	285	512	2 081	4 159

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 + depreciation and amortisation
EBITA	= Operating profit + amortisation of intangible assets identified in PPA + impairment of goodwill
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, 10 March 2026

Netum Group Plc
Board of Directors

Additional information:

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