

# THE FIRST SUPPLEMENT DOCUMENT TO RESILIENCE INVESTMENT HOLDINGS LTD'S TENDER OFFER DOCUMENT DATED FEBRUARY 4, 2026, RELATING TO THE VOLUNTARY PUBLIC TENDER OFFER FOR ALL ISSUED AND OUTSTANDING SHARES AND EQUITY SECURITIES IN TECNOTREE CORPORATION

March 4, 2026

THE TENDER OFFER IS NOT BEING MADE, DIRECTLY OR INDIRECTLY, IN OR INTO AUSTRALIA, CANADA, HONG KONG, JAPAN, NEW ZEALAND OR SOUTH AFRICA AND THE TENDER OFFER DOCUMENT AND THIS SUPPLEMENT DOCUMENT AND ANY AND ALL MATERIALS RELATED THERETO SHOULD NOT BE SENT IN OR INTO AUSTRALIA, CANADA, HONG KONG, JAPAN, NEW ZEALAND OR SOUTH AFRICA (INCLUDING BY USE OF, OR BY ANY MEANS OR INSTRUMENTALITY, FOR EXAMPLE, E-MAIL, POST, FACSIMILE TRANSMISSION, TELEPHONE OR INTERNET, OF INTERSTATE OR FOREIGN COMMERCE, OR ANY FACILITIES OF A NATIONAL SECURITIES EXCHANGE), AND THE TENDER OFFER CANNOT BE ACCEPTED, DIRECTLY OR INDIRECTLY, OR BY ANY SUCH USE, MEANS OR INSTRUMENTALITY, IN OR FROM WITHIN AUSTRALIA, CANADA, HONG KONG, JAPAN, NEW ZEALAND OR SOUTH AFRICA.

On February 4, 2026, Resilience Investment Holdings Ltd (the “Offeror”) announced a voluntary recommended public all-cash tender offer to purchase all issued and outstanding shares (the “Shares”), all the issued fully paid compulsory convertible debentures (the “CCDs”), all the warrants given in connection with the issue of CCDs (the “Warrants”) and all the issued and outstanding options (the “Options,” and, together with the CCDs and Warrants, the “Equity Securities”) in Tecnotree Corporation (“Tecnotree”) that are not held by Tecnotree or any of its subsidiaries (the “Tender Offer”). The Offeror has published a tender offer document dated February 4, 2026, concerning the Tender Offer (the “Tender Offer Document”).

## Supplement to the Tender Offer Document

The Offeror supplements the Tender Offer Document, in accordance with Chapter 11, Section 11, Subsection 4 of the Finnish Securities Markets Act (746/2012, as amended, Fi: *arvopaperimarkkinalaki*), with the following information in this document (the “Supplement Document”):

On February 25, 2026, Tecnotree published the financial statement release for the year ended December 31, 2025 (the “Financial Statement Release”) including the guidance for 2026. Financial Statement Release is attached to this supplement document (the “Supplement Document”) and the Offeror supplements the Tender Offer Document with the Financial Statement Release, which is added to the Tender Offer Document as Annex E. Furthermore, the Offeror supplements the Tender Offer Document with the stock exchange release published by Tecnotree on February 18, 2026 (the “Stock Exchange Release”), which is added to the Tender Offer Document as Annex F. The Stock Exchange Release concerns the registration of the new Shares issued as a result of the conversion of CCDs into the trade register maintained by the Finnish Patent and Registration Office, as a result of which the number of outstanding CCDs and Shares in Tecnotree has changed. As described under sections “Presentation of Tecnotree—Shares and Share Capital,” “Presentation of Tecnotree—Ownership Structure” and “Presentation of Tecnotree—Equity Securities” of the Tender Offer Document, due to the conversion of CCDs and the registration of the new Shares, all the related amounts presented in the Tender Offer Document will change in accordance with the CCD and Share amounts set out in the Stock Exchange Release.

In addition, as a result of the above, the Offeror supplements the section “Presentation of Tecnotree—Future Prospects Published by Tecnotree” of the Tender Offer Document by replacing the following strikethrough passages with the passages that are underlined and set in bold:

The future prospects and guidance for the year ending December 31, 2025~~6~~, have been described in the ~~unaudited interim financial report~~ **financial statement release** published by Tecnotree as at and for the nine months ended September 30, 2025 **on February 25, 2026**, and in the stock exchange release published by Tecnotree on January 27, 2026. See “Annex A: Financial Information of Tecnotree” and “Annex D: Stock Exchange Release of the Company on January 27, 2026.” **“Annex E: The financial statement release as at and for the year ended December 31, 2025 published by Tecnotree on February 25, 2026.”**

## Availability of Documents

The Finnish language version of the Tender Offer Document is available, and the Finnish language version of this Supplement Document is available on or about March 4, 2026, on the internet at [www.tecnotree.julkinen-ostotarjous.fi](http://www.tecnotree.julkinen-ostotarjous.fi). The English language translation of the Tender Offer Document is available, and the English language translation of this Supplement Document is available on or about March 4, 2026, on the internet at [www.tecnotree.public-offer.fi](http://www.tecnotree.public-offer.fi).

The Finnish Financial Supervisory Authority has approved the Finnish language version of this Supplement Document but is not responsible for the accuracy of the information presented therein. The journal number of such approval is FIVA/2026/441.

### **Information for Shareholders of Tecnotree in the United States**

The Tender Offer is made for the issued and outstanding Shares and Equity Securities in Tecnotree, which is domiciled in Finland, and is subject to Finnish disclosure and procedural requirements. The Tender Offer is made in the United States in compliance with Section 14(e) of the U.S. Securities Exchange Act of 1934, as amended (the “**Exchange Act**”) and the applicable rules and regulations promulgated thereunder, including Regulation 14E (in each case, subject to any exemptions or relief therefrom, if applicable) and otherwise in accordance with the disclosure and procedural requirements of Finnish law, including with respect to the Tender Offer timetable, settlement procedures, withdrawal, waiver of conditions and timing of payments, which are different from those of the United States. In particular, the financial statements and financial information included in this Tender Offer Document have been prepared in accordance with applicable International Financial Reporting Standards as adopted by the European Union, which may not be comparable to the financial statements or financial information of U.S. companies. Shareholders in the United States are advised that neither the Shares nor the Equity Securities are listed on a U.S. securities exchange and that Tecnotree is not subject to the periodic reporting requirements of the Exchange Act and is not required to, and does not, file any reports with the U.S. Securities and Exchange Commission (the “**SEC**”) thereunder.

The Tender Offer is made to Tecnotree’s shareholders resident in the United States on the same terms and conditions as those made to all other shareholders of Tecnotree to whom an offer is made. Any information documents, including this Tender Offer Document, are being disseminated to U.S. shareholders on a basis comparable to the method that such documents are provided to Tecnotree’s other shareholders.

To the extent permissible under applicable law or regulations, the Offeror and its affiliates or its brokers and its broker’s affiliates (acting as agents for the Offeror or its affiliates, as applicable) may from time to time and during the pendency of the Tender Offer, and other than pursuant to the Tender Offer and combination, directly or indirectly, purchase or arrange to purchase, the Shares, the Equity Securities or any securities that are convertible into, exchangeable for or exercisable for such Shares or Equity Securities. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. To the extent information about such purchases or arrangements to purchase is made public in Finland, such information will be disclosed by means of a stock exchange or press release or other means reasonably calculated to inform U.S. shareholders of Tecnotree of such information. In addition, the financial advisers to the Offeror may also engage in ordinary course trading activities in securities of Tecnotree, which may include purchases or arrangements to purchase such securities. To the extent required in Finland, any information about such purchases will be made public in Finland in the manner required by Finnish law.

Neither the SEC nor any U.S. state securities commission has approved or disapproved the Tender Offer, passed upon the merits or fairness of the Tender Offer, or passed any comment upon the adequacy, accuracy or completeness of this Tender Offer Document. Any representation to the contrary is a criminal offence in the United States.

The receipt of cash pursuant to the Tender Offer by a U.S. holder of Shares or Equity Securities may be a taxable transaction for U.S. federal income tax purposes and under applicable U.S. state and local, as well as foreign and other, tax laws. Each holder of Shares and/or Equity Securities is urged to consult its independent professional adviser immediately regarding the tax consequences of accepting the Tender Offer.

It may be difficult for Tecnotree’s shareholders to enforce their rights and any claims they may have arising under the U.S. federal securities laws since the Offeror and Tecnotree are located in non U.S. jurisdictions and some or all of their respective officers and directors may be residents of non U.S. jurisdictions. Tecnotree’s shareholders may not be able to sue the Offeror or Tecnotree or their respective officers or directors in a non U.S. court for violations of the U.S. federal securities laws. It may be difficult to compel the Offeror and Tecnotree and their respective affiliates to subject themselves to a U.S. court’s judgment.

**The Financial Statement Release as at and for the year ended December 31, 2025  
published by Tecnotree on February 25, 2026**

# Tecnotree

Empowering Digitally  
Connected  
Communities

# Financial Report

Full Year 2025



## Tecnotree Corporation Full Year Results to 31st Dec 2025 (unaudited)

### Net sales growth, operating result and positive free cash flow in line with guidance

#### Full year Results

- Net sales of EUR 72.4 million (71.6) +1.2% YoY, in constant currency EUR 77.4 million, +8.2% YoY, in line with guidance.
- Operating result of EUR 25.6 million (23.8), +7.5% YoY; in constant currency, EUR 25.7 million (23.8), +7.9% YoY.
- Operating margin of 35.3% (33.2%), +210bp margin expansion YoY, in line with guidance; in constant currency 33.2% (33.2%).
- Foreign exchange losses EUR 3.8 million (2.5).
- Net result for the period EUR 10.2 million (8.3) +22.7% YoY. Net result was impacted by an exceptional charge of EUR 6.2 million (comprising a provision on receivables of EUR 3.1 million related to sale of business assets and EUR 3.1 million write-off on accounts receivable).
- Gross cash flow from operations EUR 21.5 million (21.3).
- Positive free cash flow EUR 4.6 million (-1.8), in line with guidance.
- Earnings per share EUR 0.6 (0.5).
- Order book at the end of the period EUR 107.5 million (79.6), +35.1% YoY.

#### Q4 Results

- Net sales of EUR 19.5 million (17.6) +11.1% YoY; in constant currency, EUR 20.8 million (17.6), +18.6% YoY.
- Operating result of EUR 12.3 million (10.9), +13.6% YoY; in constant currency EUR 15.9 million (10.9); +46.5% YoY
- Operating margin of 63.1% (61.7%), +140bp margin expansion YoY; in constant currency 76.4% (61.7%); +1470bp margin expansion YoY
- Foreign exchange gain EUR 0.1 million (-0.3).
- Net result for the quarter was EUR 4.2 million (0.5) +699.6% YoY.
- Gross cash flow from operations EUR 6.7 million (8.4).
- Positive free cash flow EUR 1.4 million (0.4).
- Earnings per share EUR 0.25 (0.03).

<b>Key figures, MEUR</b>	<b>10-12/2025</b>	10-12/2024	<b>1-12/2025</b>	1-12/2024
Net sales	<b>19.5</b>	17.6	<b>72.4</b>	71.6
Operating result (EBIT)	<b>12.3</b>	10.9	<b>25.6</b>	23.8
Result before taxes	<b>7.0</b>	3.0	<b>15.4</b>	12.8
Adjusted result for the period <sup>1</sup>	<b>10.4</b>	4.9	<b>16.4</b>	15.6
One-time items	<b>-6.2</b>	-4.4	<b>-6.2</b>	-7.3
Result for the period	<b>4.2</b>	0.5	<b>10.2</b>	8.3
Earnings per share, basic, EUR	<b>0.25</b>	0.03	<b>0.60</b>	0.50
Order book	<b>107.5</b>	79.6	<b>107.5</b>	79.6
Gross cash flow from operating activities	<b>6.7</b>	8.4	<b>21.5</b>	21.3
Free cash flow	<b>1.4</b>	0.4	<b>4.6</b>	-1.8
Change in cash and cash equivalents	<b>-1.9</b>	-0.3	<b>2.1</b>	-4.1
Cash and cash equivalents	<b>18.9</b>	16.8	<b>18.9</b>	16.8
Equity ratio % (Equity/Total Liabilities)			<b>67.4</b>	66.7
Debt Equity ratio % (Debt/Equity)			<b>5.3</b>	4.2
Personnel at end of period			<b>704</b>	758

1) Adjusted result for the period = underlying results before one-time items. One-time expenses included provision of EUR 3.1 million receivable from sale of business assets and EUR 3.1m write-off on accounts receivable.

Unless otherwise stated, all figures presented below are for the financial period 1-12/2025 and the figures for comparison are for the corresponding period in 1-12/2024.

## Guidance for 2026

- Net sales are expected to grow by low to mid single digit percentage in constant currency terms.
- Free cash flow guidance of > EUR 5 million for the full year.

## Assumptions for 2026

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

## From CEO's Desk:

### **Tecnotree enters 2026 with positive free cash flow, a healthy order book and having delivered on 2025 key metrics**

Tecnotree delivered full-year net sales of EUR 72.4 million (71.6), representing growth of 1.2% YoY in reported terms and 8.2% in constant currency, in line with our guidance. Reported growth was impacted by U.S. dollar devaluation during the year.

Operating result improved to EUR 25.6 million (23.8), with the operating margin expanding by 210 basis points to 35.3% (33.2%), achieving the guidance. The improvement was driven by revenue mix, cost optimization measures, and utilizing AI-driven operational and delivery efficiencies. The company attained the targeted operating expenses reduction initiated in Q2 2024. Net result for the full year was EUR 10.2 million (8.3), a 22.7% increase YoY.

The Q4 result included one-time items totaling EUR 6.2 million, comprising a EUR 3.1 million provision for receivables from the sale of business assets and a EUR 3.1 million write-off on accounts receivable, continuing compliance to standard accounting processes and prudent caution.

Gartner's 2025 Magic Quadrant recognition of Tecnotree as a Visionary for AI in CSP operations, coupled with industry-leading TM Forum Open API certifications, validates our market leadership position in AI in telecom.

The order book at year-end reached EUR 107.5 million (79.6), an increase of 35.0% YoY and for the first time, the backlog exceeded EUR 100 million.

The company delivered positive free cash flow for every quarter of the year, culminating in full-year free cash flow of EUR 4.6 million (-1.8).

With more disciplined collections, cash and cash equivalents at year-end stood at EUR 18.9 million (16.8) and DSO days reduced by 17% to 146 (176).

In 2025, we reduced our frontier country foreign exchange exposure to 17% of net sales, from 27% in the previous year. Our strategic focus on Tier 1 accounts and growth in mature and dollar-denominated markets contributed to this reduction in our frontier exposure to 17%

Annual recurring revenue (ARR) increased to 45.7% of total net sales (43.4% in 2024), driven by growth in our Development and Operations (DevOps) business model as more customers transitioned to support contracts post transformation completion.

Headcount efficiency improved, with total personnel reducing to 704 (758) while delivering higher revenue, demonstrating the productivity gains from AI/ML tooling.

Capitalized development investments (capex) represented 13.4% of net sales (18.2%), slightly above the 12% guidance target due to investments required for delivery of large transformation projects secured during the year.

Net sales growth remained modest in reported terms and continues to be influenced by foreign exchange volatility and milestone-based revenue recognition from our clients. The company operates in a competitive telecom market environment, with continued focus on operational execution, revenue predictability, and cash generation. I would like to thank our customers, shareholders, and my Tecnotree colleagues for their continued support and trust as we build a stronger, more resilient Tecnotree.

**Q4 2025 Highlights** – Net sales growth, operating result and positive free cash flow as per guidance

- **Net sales increased YoY.**

*Net sales in the fourth quarter were EUR 19.5 million (17.6), representing an increase of 11.1% YoY in reported terms. Revenue mix during the year increasingly reflected managed services and delivery phases of large transformation programs*

- **Operating result improved compared to the prior year.**

*Operating result increased to EUR 12.3 million (10.9), with an operating margin of 63.1% (61.7%).*

- **Positive free cash flow maintained.**

*Free cash flow for the quarter was EUR 1.4 million (0.4), reflecting continued cash generation during the period.*

- **Limited foreign exchange impact during the quarter.**

*Foreign exchange resulted in a gain of EUR 0.1 million (-0.3), indicating a reduced currency impact compared to earlier periods.*

- **Net result higher YoY.**

*Net result for the quarter amounted to EUR 4.2 million (0.5).*

## FY 2025 Financial Performance

Net sales for the full year were EUR 72.4 million (71.6) being 1.2% higher compared to last year. Net sales from licenses were EUR 14.5 million (15.2), delivery EUR 24.8 million (25.3) and maintenance and management services EUR 33.1 million (31.1).

Net sales in the fourth quarter were EUR 19.5 million (17.6) being 11.1% higher compared to last year. Net sales from sale licenses were EUR 4.1 million (4.9), delivery EUR 7.4 million (4.8) and maintenance and management services EUR 8.0 million (7.9). The order book at the year stood at EUR 107.5 million (79.6) showing 35.0% increase compared to last year.

<b>Nature of goods and services offered, MEUR</b>	<b>10-12/2025</b>	10-12/2024	<b>1-12/2025</b>	1-12/2024
Licenses	4.1	4.9	14.5	15.2
Delivery	7.4	4.8	24.8	25.3
Maintenance and management services	8.0	7.9	33.1	31.1
<b>Net sales total</b>	<b>19.5</b>	17.6	<b>72.4</b>	71.6

<b>Methods used to recognise revenue, MEUR</b>	<b>10-12/2025</b>	10-12/2024	<b>1-12/2025</b>	1-12/2024
Point in time:				
Licenses	4.1	4.9	14.5	15.2
Overtime:				
Delivery	7.4	4.8	24.8	25.3
Maintenance and management services	8.0	7.9	33.1	31.1
<b>Net sales total</b>	<b>19.5</b>	17.6	<b>72.4</b>	71.6

<b>Recognition of revenue by operating segment, MEUR</b>	<b>10-12/2025</b>	10-12/2024	<b>1-12/2025</b>	1-12/2024
Europe & Americas:				
Licenses	0.0	2.6	5.7	2.8
Delivery	1.5	2.5	3.4	6.6
Maintenance and management services	2.7	1.0	8.6	7.3
<b>Net sales total</b>	<b>4.2</b>	6.1	<b>17.7</b>	16.7
MEA & APAC:				
Licenses	4.0	2.2	8.8	12.4
Delivery	5.9	2.3	21.4	18.7
Maintenance and management services	5.4	6.9	24.5	23.8
<b>Net sales total</b>	<b>15.3</b>	11.5	<b>54.7</b>	54.8

<b>Order book by operating segment, MEUR</b>	<b>1-12/2025</b>	1-12/2024
Europe & Americas	24.8	13.2
MEA & APAC	82.6	66.4
<b>Order book total</b>	<b>107.5</b>	79.6

## Result analysis

The operating result (EBIT) for the full year was EUR 25.6 million (23.8) and adjusted result EUR 16.4 million (10.4). The result for the full year after one-time items was EUR 10.2 million (8.3). The operating result for the fourth quarter was EUR 12.3 million (10.9) and adjusted result EUR 10.4 million (4.9). The result for the fourth quarter after one-time items was EUR 4.2 million (0.5).

Exchange rate differences in the financial items for the full year were EUR -3.8 million (-2.5) and EUR 0.1 million (-0.3) in the fourth quarter. It is important to examine Tecnotree's result without the impact of exchange rates, which is why this is shown separately in the table below.

Investments in Product Engineering and third-party software for the full year were EUR 9.7 million (13.0) and EUR 3.4 million (2.6) in the fourth quarter. The increase in product development expenses in the fourth quarter was due to the new large deal the company announced in the second quarter. Amortizations on total capitalized development costs for the full year were EUR 4.3 million (5.2) and EUR 1.0 million (0.6) in the fourth quarter.

<b>Income statement, key figures, MEUR</b>	<b>10-12/2025</b>	10-12/2024	<b>1-12/2025</b>	1-12/2024
Net sales	<b>19.5</b>	17.6	<b>72.4</b>	71.6
Other operating income	<b>0.1</b>	0.0	<b>0.1</b>	0.1
Operating costs	<b>-7.3</b>	-6.8	<b>-46.9</b>	-47.8
<b>Operating result</b>	<b>12.3</b>	10.9	<b>25.6</b>	23.8
Financial items without currency differences	<b>0.7</b>	-3.1	<b>-0.2</b>	-1.2
Exchange rate gains and losses in financial items	<b>0.1</b>	-0.3	<b>-3.8</b>	-2.5
Income taxes	<b>-2.8</b>	-2.5	<b>-5.2</b>	-4.5
<b>Adjusted result for the period</b>	<b>10.4</b>	4.9	<b>16.4</b>	15.6
One-time items	<b>-6.2</b>	-4.4	<b>-6.2</b>	-7.3
<b>Result for the period</b>	<b>4.2</b>	0.5	<b>10.2</b>	8.3

Financial income and expenses for the full year totalled to EUR -10.1 million (-11.0), including following items. Other financial expenses included provision of EUR 3.1 million receivable from sale of business assets and EUR 3.1m write-off on accounts receivable.

<b>Financial income and expenses, MEUR</b>	<b>10-12/2025</b>	10-12/2024	<b>1-12/2025</b>	1-12/2024
Interest income	<b>0.0</b>	0.0	<b>0.1</b>	0.3
Exchange rate gains	<b>0.3</b>	0.3	<b>3.5</b>	3.8
Other financial income	<b>-0.0</b>	-0.0	<b>-0.0</b>	0.1
<b>Financial income, total</b>	<b>0.3</b>	0.4	<b>3.6</b>	4.2
Interest expenses	<b>-0.3</b>	-0.2	<b>-0.8</b>	-0.7
Exchange rate losses	<b>-0.3</b>	-0.7	<b>-7.3</b>	-6.4
Other financial expenses	<b>-5.2</b>	-7.4	<b>-5.6</b>	-8.2
<b>Financial expenses, total</b>	<b>-5.7</b>	-8.2	<b>-13.7</b>	-15.2
<b>Financial items, total</b>	<b>-5.3</b>	-7.8	<b>-10.1</b>	-11.0

Taxes for the full year totalled to EUR 5.2 million (4.5) and EUR 2.8 million (2.5) in the fourth quarter, including following items:

<b>Taxes in income statement, MEUR</b>	<b>10-12/2025</b>	10-12/2024	<b>1-12/2025</b>	1-12/2024
Withholding taxes paid abroad	<b>-0.5</b>	-0.9	<b>-2.2</b>	-2.6
Change in withholding tax accrual	<b>-1.0</b>	-0.5	<b>-1.0</b>	-0.5
Income taxes on the results of Group companies	<b>-1.3</b>	-1.0	<b>-2.0</b>	-0.8
Other items	<b>-0.0</b>	-0.1	<b>-0.1</b>	-0.7
<b>Taxes in income statement, total</b>	<b>-2.8</b>	-2.5	<b>-5.2</b>	-4.5

## Financing, cash flow and balance sheet

During the year 2025, working capital increased by EUR 2.9 million (1.6) and EUR 1.9 million (1.3) million in the fourth quarter.

<b>Change in working capital, MEUR</b>	<b>10-12/2025</b>	10-12/2024	<b>1-12/2025</b>	1-12/2024
Current receivables, increase (-) /decrease (+)	<b>-8.8</b>	-1.4	<b>-4.3</b>	-5.5
Current liabilities, increase (+) /decrease (-)	<b>7.0</b>	0.1	<b>1.4</b>	3.9
<b>Change in working capital, total</b>	<b>-1.9</b>	-1.3	<b>-2.9</b>	-1.6

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

At the end of December 2025, Tecnotree's cash and cash equivalents totalled to EUR 18.9 million (16.8). Interest-bearing liabilities were EUR 5.4 million (3.9).

During the year 2025, total equity was affected by translation differences of EUR -3.7 million (-2.5).

## Business description

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

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

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

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

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

## Segment information

The operating segments under IFRS 8 reported by Tecnotree are the geographical areas, which are Europe & Americas (Europe and North, Central and South America) and MEA & APAC (the Middle East and Africa, Asia Pacific). This is because their results are monitored separately in the company's internal financial reporting. Net sales and the result for the operating segments are presented based on the location of customers. The result for the operating segments includes the costs that can be allocated to the segments, being costs of sales and marketing, customer service and delivery functions as well as product development.

### Geographical areas

Tecnotree Group operates in the following geographical areas: Europe & Americas (Europe and North, Central and South America) and MEA & APAC (the Middle East and Africa, Asia Pacific).

### Europe & Americas

Net sales for the full year increased by 5.8% from previous year being EUR 17.7 million (16.7). Order book at the end of December 2025 increased by 88.1% from previous year and stood at EUR 24.8 million (13.2).

### Middle-East and Africa & Asia Pacific

The net sales for the full year decreased by 0.3% from previous year being EUR 54.7 million (54.8). The order book at the end of December 2025 increased by 24.4% from previous year and stood at EUR 82.6 million (66.4).

## Personnel

At the end of December 2025, Tecnotree employed 704 (758) persons, of whom 21 (22) worked in Finland and 683 (736) globally. Personnel by country were as follows:

<b>Personnel</b>	<b>31.12.2025</b>	<b>31.12.2024</b>
Personnel, at end of period	<b>704</b>	758
Finland	<b>21</b>	22
India	<b>604</b>	660
United Arab Emirates	<b>25</b>	33
Other countries	<b>54</b>	43
Personnel, average	<b>711</b>	842
Personnel expenses (MEUR)	<b>-19.3</b>	-19.7

## Share and price analysis

At the end of December 2025, the shareholders' equity of Tecnotree Group stood at EUR 101.5 million (92.6) and the share capital was EUR 1.3 million (1.3). The total number of shares was 17,053,250 and the company held 486,557 of its own treasury shares. Equity per share was EUR 5.95 (5.43).

A total of 4,382,248 Tecnotree shares (EUR 17,804,872) were traded on the Helsinki Exchanges during the period 1 January – 31 December 2025, representing 25.70% of the total number of shares.

The highest share price quoted in the period was EUR 5.45 and the lowest EUR 2.50. The average quoted price was EUR 4.10 and the closing price on 31 December 2025 was EUR 4.31. The market capitalization of the share stock at the end of the period was EUR 73.5 million.

## Current authorizations

At the end of the December 2025, the Board of Directors had one valid mandate.

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

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

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

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

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

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

## Risks and short-term uncertainty factors

Tecnotree's risks and uncertainties in the near future relate to development of net sales, projects delivery timelines, trade receivables and to changes in foreign exchange rates.

## **Risks and uncertainty factors relating to business operations**

Tecnotree focuses on R&D led, product-based solutions for Communication and Digital Service Providers in emerging markets. This involves risks, such as the time to develop new products, the timely market introduction of products, the competitive situations as well as the company's ability to respond to customer and market demand. The company has also noted the impact of inflation on its cost and is taking appropriate measures to mitigate the same.

### **Dependence on key customers**

Tecnotree's two largest customers accounted for 66% of net sales in 2025 (47%). The relationship between the company and its major customers is one of interdependence, which offers business opportunities but also poses risks. However, these relationships have been existing for over 20 years.

### **Carrying out customer projects, profitability, forecasting**

Certain commitments are associated with the project delivery and maintenance agreements made by the company, and unforeseen costs may arise in the future from these agreements. The company aims to limit these commitments with limitation of liability clauses in customer contracts. In addition, the company has a current global liability insurance to cover any liabilities that may materialize in connection with customer projects in accordance with the insurance agreement.

Carrying out projects involves risks. They are contained for example in projects that require new product development, where creating new product features may prove more difficult than anticipated. Another problem with project sales arises from variations in net sales and profit during the different quarters of the year. Forecasting these variations is often difficult.

### **Risks relating to international operations, receivables and developing markets**

Project deliveries result in large accounts receivable. Most of Tecnotree's net sales come from developing countries and some of these contain political and economic challenges. There is the risk of a considerable delay in the payment of invoices in these countries and that Tecnotree will have to record credit losses. Regulation by the authorities of foreign payment transactions and international sanctions hamper operations in certain countries. Various regulations can change frequently and may be ambiguous. In many countries it is common practice to delay payment of invoices. For these reasons forecasting customer payments is often challenging and delays occur.

## **Quantitative and Qualitative Disclosures About Market Risk**

### **Foreign Currency Risk**

Our operations span across regions where Euro is not readily available or where local currencies experience significant volatility or inflation. Given the nature of our international presence, we have adopted a conservative approach to manage our foreign currency exposure. A significant portion of our net sales is denominated in U.S. dollars, and the exchange rate fluctuations of the Indian Rupee have a notable impact

on our net result due to the substantial costs associated with our large workforce in India and other expenses denominated in rupees.

To mitigate the risk associated with currency fluctuations, we have implemented a comprehensive foreign exchange risk management policy. This policy involves:

1. Regular Assessment: Conducting frequent evaluations of our currency exposure in each operating country, focusing on both transactional and translational risks.
2. Diversification of Currency Holdings: Maintaining a diversified portfolio of currency holdings to spread the risk associated with any single currency.
3. Dynamic Adjustments: Adjusting our hedging strategies in real-time based on changes in currency volatility and market forecasts.
4. Liquidity Management: Ensuring sufficient liquidity in various currencies to meet operational needs without relying heavily on local currency markets.

Further we will be actively pursuing entering into foreign exchange contracts to hedge a larger portion of our exposure in non- Euro currencies. This includes forward contracts, options, and swaps in currencies of countries where we have significant operations and where the currency is prone to volatility or inflation.

Intra-group receivables and liabilities can result in exchange rate differences in the consolidated income statement, as our Group companies usually have different functional currencies.

### Interest Rate Risk

Our exposure to interest rate risk primarily arises from our cash reserves and borrowings. We invest our short-term interest-bearing investments in highly liquid and low-risk instruments, with a focus on diversification to mitigate the impact of interest rate fluctuations.

Our borrowing strategy is designed to be flexible, allowing us to respond quickly to changes in interest rates and economic conditions in the countries where we operate. Our borrowings are in multiple currencies, including INR and USD, and any exchange rate fluctuations will affect us.

### Taxation

Operating in developing markets often involves problems relating to taxation. Local tax legislation can change rapidly and may be subject to conflicting interpretations. It is possible for the tax authorities in different countries to demand taxation of the same revenue. Withholding taxes are often imposed on sales of systems and services and obtaining credit for this in the country receiving the revenue is not a clear case. In Finland, Tecnotree has a large amount of tax-deductible costs from previous fiscal periods, which can be capitalized in taxation. As a rule, Tecnotree applies the cost-plus method in its transfer pricing. This clarifies the taxable result recorded in different countries.

### Webcast for investors and media

Tecnotree webcast of results is **Thursday, 26 February 2026 at 10.00 a.m.**

**EET (Helsinki).** Shareholders and potential investors are invited to pre-register a zoom account and join the online presentation via this link: <https://zoom.us/j/99841237231>.

The event will be recorded, and the presentation materials will be made available on the company's website [investors.tecnotree.com](https://investors.tecnotree.com).

## **Annual General Meeting**

Tecnotree's Annual General Meeting 2026 is planned to be held on Tuesday, 7 April 2026. The plan is to offer a Hybrid meeting in Helsinki, Finland, similar to last year.

## **Financial Information for 2026**

As announced in stock release December 29, 2025. During the financial year 2026, Tecnotree's financial reports will be published for the periods January 1–March 31, January 1–June 30, and January 1–September 30. The Business Review for January–March will be published on April 28 2026, the Half-Year Financial Report for January–June on August 4 2026, and the Business Review for January–September on October 28 2026.

This Year-End Report for the financial year 2025 (unaudited) is published on February 25, 2026.

## **Events after end of the period**

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

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

More information from the public tender of can be found from [https://investors.tecnotree.com/en/tender\\_offer](https://investors.tecnotree.com/en/tender_offer)

Tecnotree Corporation  
Board of Directors

### **Further information**

Padma Ravichander, CEO, tel +97 156 414 1420  
Indiresh Vivekananda, CFO, tel +97 156 410 8357  
[www.tecnotree.com](https://www.tecnotree.com)

## Table section (unaudited)

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

<b>Consolidated income statement, MEUR</b>	<b>10-12/2025</b>	10-12/2024	<b>1-12/2025</b>	1-12/2024
Net sales	<b>19.5</b>	17.6	<b>72.4</b>	71.6
Other operating income	<b>0.1</b>	0.0	<b>0.1</b>	0.1
Materials and services	<b>1.0</b>	1.3	<b>-1.8</b>	-2.5
Employee benefit expenses	<b>-5.3</b>	-5.4	<b>-19.3</b>	-19.7
Depreciation, amortisation and impairment charges	<b>-1.7</b>	-1.0	<b>-6.2</b>	-6.9
Other operating expenses	<b>-1.3</b>	-1.7	<b>-19.6</b>	-18.6
<b>Operating result</b>	<b>12.3</b>	10.9	<b>25.6</b>	23.8
Financial income	<b>0.3</b>	0.4	<b>3.6</b>	4.2
Financial expenses	<b>-5.7</b>	-8.2	<b>-13.7</b>	-15.2
<b>Result before taxes</b>	<b>7.0</b>	3.0	<b>15.4</b>	12.8
Income taxes	<b>-2.8</b>	-2.5	<b>-5.2</b>	-4.5
<b>Result for the period</b>	<b>4.2</b>	0.5	<b>10.2</b>	8.3

Allocated to:

Equity holders of parent company	<b>3.7</b>	3.7	<b>10.2</b>	8.3
Non-controlling interest	<b>-0.0</b>	-0.0	<b>0.0</b>	-0.0

EPS calculated on the profit attributable to equity holders of parent company:

Earnings per share, basic, EUR	<b>0.25</b>	0.03	<b>0.60</b>	0.50
Earnings per share, diluted, EUR	<b>0.19</b>	0.02	<b>0.45</b>	0.38

## **Consolidated statement of comprehensive income, MEUR**

	<b>10-12/2025</b>	10-12/2024	<b>1-12/2025</b>	1-12/2024
<b>Result for the period</b>	<b>4.2</b>	0.5	<b>10.2</b>	8.3
Other comprehensive income				
Items that will not be reclassified subsequently to profit or loss:				
Remeasurement items on net defined benefit liability	<b>-0.0</b>	0.0	<b>-0.0</b>	0.1
Revaluation	<b>0.0</b>	-0.0	<b>0.0</b>	-0.0
Items that may be reclassified subsequently to profit or loss:				
Translation differences from foreign operations	<b>-0.4</b>	3.4	<b>-5.0</b>	-3.4
Taxes on translation differences	0.1	-0.8	1.2	0.8
Other comprehensive income, net of tax	<b>-0.3</b>	2.6	<b>-3.7</b>	-2.5
<b>Total comprehensive income for the period</b>	<b>3.9</b>	3.1	<b>6.4</b>	5.8
Allocated to:				
Equity holders of parent company	<b>3.9</b>	3.1	<b>6.4</b>	5.8
Non-controlling interest	<b>-0.0</b>	0.0	<b>-0.0</b>	0.0

<b>Consolidated balance sheet, MEUR</b>	<b>31.12.2025</b>	<b>31.12.2024</b>
Non-current assets		
Intangible assets	<b>49.4</b>	43.1
Tangible assets	<b>0.0</b>	0.1
Deferred tax assets	<b>0.0</b>	0.0
Other non-current trade and other receivables	<b>1.3</b>	2.2
Current assets		
Trade receivables	<b>29.3</b>	34.5
Other receivables	<b>51.6</b>	42.0
Cash and cash equivalents	<b>18.9</b>	16.8
<b>Assets total</b>	<b>150.6</b>	138.9
<b>Shareholders' equity</b>	<b>101.5</b>	92.6
Compulsory convertible debentures	<b>23.1</b>	23.1
Non-current liabilities		
Non-current interest-bearing liabilities	<b>1.9</b>	0.0
Other non-current liabilities	<b>4.1</b>	4.2
Current liabilities		
Current interest-bearing liabilities	<b>3.5</b>	3.9
Trade payables and other liabilities	<b>16.5</b>	15.1
<b>Equity and liabilities total</b>	<b>150.6</b>	138.9

<b>Consolidated condensed cash flow statement, MEUR</b>	<b>10-12/ 2025</b>	10-12 /2024	<b>1-12 /2025</b>	1-12 /2024
<b>Cash flow from operating activities</b>				
Result for the period	<b>4.2</b>	0.5	<b>10.2</b>	8.3
Adjustments of the result	<b>4.4</b>	7.2	<b>14.2</b>	14.6
Changes in working capital	<b>-1.9</b>	0.7	<b>-2.9</b>	-1.6
<b>Gross cash flow from operations</b>	<b>6.7</b>	8.4	<b>21.5</b>	21.3
Financial income and expenses	<b>-1.3</b>	-3.0	<b>-3.6</b>	-6.1
Income taxes paid	<b>-0.7</b>	-2.2	<b>-3.1</b>	-4.0
<b>Net cash flow from operating activities</b>	<b>4.8</b>	3.3	<b>14.8</b>	11.2
<b>Cash flow from investing activities</b>				
Utilized from CCD	<b>0.0</b>	2.9	<b>1.1</b>	13.0
Investment on tangible and intangible assets	<b>-3.4</b>	-2.5	<b>-10.2</b>	-11.0
Investments on third party software	<b>0.0</b>	-0.3	<b>0.0</b>	-2.0
<b>Net cash flow from investing activities</b>	<b>-3.4</b>	-0.0	<b>-9.1</b>	0.0
<b>Cash flow from financing activities</b>				
Compulsory convertible debentures (CCD)	<b>0.0</b>	0.0	<b>0.0</b>	2.0
CCDs Utilized for Investment activity	<b>0.0</b>	-2.9	<b>-1.1</b>	-13.0
Repayments of borrowings	<b>-3.2</b>	-0.1	<b>-4.2</b>	-1.8
Payment of dividends	<b>-0.0</b>	0.0	<b>-0.2</b>	-0.2
New loans	<b>0.0</b>	0.0	<b>3.5</b>	0.0
<b>Net cash flow from financing activities</b>	<b>-3.2</b>	-2.9	<b>-1.9</b>	-12.9
Translation Difference	<b>-0.0</b>	-0.6	<b>-1.7</b>	-2.3
<b>Increase (+) and decrease (-) in cash and cash equivalents</b>	<b>-1.9</b>	-0.3	<b>2.1</b>	-4.1
Cash and cash equivalents at beg. of period	<b>20.8</b>	17.0	<b>16.8</b>	20.8
<b>Cash and cash equivalents at end of period</b>	<b>18.9</b>	16.8	<b>18.9</b>	16.8

**Calculation of changes in shareholders' equity, MEUR**

	A	B	C	D	E	F	G	H	I
<b>Shareholders' equity 1st Jan 2025</b>	<b>1.3</b>	<b>0.8</b>	<b>-22.5</b>	<b>27.6</b>	<b>1.8</b>	<b>83.2</b>	<b>92.4</b>	<b>0.2</b>	<b>92.6</b>
									0.0
Result for the period						10.2	10.2	0.0	10.2
Other comprehensive income, net of tax			-3.7			-0.0	-3.6		-3.6
Total comprehensive income for the period			-3.7			10.3	6.4	0.0	6.4
Dividend payout						-0.2	-0.2		-0.2
Share based payments						2.7	2.7	0.0	2.7
Other changes					0.2	-0.2	-0.1	-0.0	-0.2
<b>Shareholders' equity 31st Dec 2025</b>	<b>1.3</b>	<b>0.8</b>	<b>-26.2</b>	<b>27.6</b>	<b>2.0</b>	<b>95.7</b>	<b>101.3</b>	<b>0.2</b>	<b>101.5</b>
	A	B	C	D	E	F	G	H	I
Shareholders' equity 1st Jan 2024	1.3	0.8	-19.9	27.6	2.1	74.4	86.3	0.2	86.5
Result for the period						8.3	8.3	-0.0	8.3
Other comprehensive income, net of tax			-2.5			0.1	-2.5		-2.5
Total comprehensive income for the period							5.8	-0.0	5.8
Dividend payout						-0.2	-0.2		-0.2
Share based payments						0.7	0.7		0.7
Other changes					-0.2	-0.1	-0.3	0.0	-0.3
Shareholders' equity 31st Dec 2024	1.3	0.8	-22.5	27.6	1.8	83.2	92.4	0.2	92.6

A = Share capital

B = Share premium fund

C = Translation differences

D = Invested non-restricted equity reserve

E = Other reserves

F = Retained earnings

G = Total equity attributable to equity holders of parent company

H = Non-controlling interest

I = Total shareholders' equity

**1. Accounting principles for the financial report**

This full year report has been prepared in accordance with the international financial reporting standard IAS 34 Interim Financial Reporting. The formulas for calculating the key figures presented and the accounting principles for the financial report are the same as the principles published in the 2024 Annual Report.

**2. Segment information**

The operating segments under IFRS 8 reported by Tecnotree are the geographical areas, which are Europe & Americas (Europe and North, Central and South America) and MEA & APAC (the Middle East and Africa, Asia Pacific). This is because their results are monitored separately in the company's internal financial reporting.

Net sales and the result for the operating segments are presented based on the location of customers. The result for the operating segments includes the costs that can be allocated to the segments, being costs of sales and marketing, customer service and delivery functions, administration, product management, as well as product development.

<b>Operating segments, MEUR</b>	<b>1-12/2025</b>	<b>1-12/2024</b>
Net sales		
Europe & Americas	<b>17.7</b>	16.7
MEA & APAC	<b>54.7</b>	54.8
<b>Total</b>	<b>72.4</b>	71.6
Result		
Europe & Americas	<b>11.0</b>	8.0
MEA & APAC	<b>17.6</b>	18.7
<b>Total</b>	<b>28.6</b>	26.7
Non-allocated items	<b>-3.0</b>	-2.9
<b>Operating result</b>	<b>25.6</b>	23.8

### 3. Interest-bearing liabilities

Interest-bearing liabilities at the end of the review period were EUR 5.4 million (3.9).

<b>Interest-bearing liabilities, MEUR</b>	<b>31.12.2025</b>	<b>31.12.2024</b>
Loans, 1 Jan		
	<b>3.9</b>	5.7
New loans	<b>3.5</b>	0.0
Repayments of loans	<b>-4.2</b>	-1.8
Exchange rate changes	<b>-0.4</b>	0.0
Leasing liabilities	<b>2.6</b>	0.0
<b>Loans, end of period</b>	<b>5.4</b>	3.9
Non-current interest-bearing liabilities		
	<b>1.9</b>	0.0
Current interest-bearing liabilities	<b>3.5</b>	3.9
<b>Interest-bearing liabilities, total</b>	<b>5.4</b>	3.9

### 4. Related party transactions

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

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

## 5. Contingent liabilities

<b>Consolidated contingent liabilities, MEUR</b>	<b>31.12.2025</b>	31.12.2024
On own behalf		
Pledged deposits	<b>0.8</b>	2.1
Other contingent liabilities		
Litigation	<b>0.3</b>	0.0
India income tax liability	<b>2.3</b>	3.9
<b>Operating leases, MEUR</b>	<b>31.12.2025</b>	31.12.2024
Minimum rents payable based on other leases that cannot be cancelled:		
Other operating leases		
Less than one year	<b>0.7</b>	0.4
Between one and five years	<b>2.3</b>	0.9

## 6. Key figures

<b>Consolidated key financial figures</b>	<b>1-12/2025</b>	1-12/2024
Return on investment, %	<b>16.3</b>	14.6
Return on equity, %	<b>10.5</b>	9.3
Equity ratio, %	<b>67.4</b>	66.7
Debt/Equity ratio, %	<b>5.3</b>	4.2
Investments, MEUR	<b>10.2</b>	16.3
% of net sales	<b>14.1</b>	22.8
Order book, MEUR	<b>107.5</b>	79.6
Personnel, at end of period	<b>704</b>	758

<b>Consolidated key figure per share</b>	<b>1-12/2025</b>	<b>1-12/2024</b>
Earnings per share, basic, EUR	<b>0.60</b>	0.50
Earnings per share, diluted, EUR	<b>0.45</b>	0.38
Equity per share, EUR	<b>5.95</b>	5.43
Number of shares at end of period, x 1,000	<b>17 053</b>	17 053
Number of shares on average, x 1,000	<b>17 053</b>	16 531
Share price, EUR		
Average	<b>4.10</b>	3.01
Lowest	<b>2.50</b>	2.32
Highest	<b>5.45</b>	7.95
Share price at end of period, EUR	<b>4.31</b>	2.61
Market capitalisation of issued stock at end of period, MEUR	<b>73.5</b>	44.5
Share turnover, million shares	<b>4.4</b>	37.4
Share turnover, % of total	<b>25.7</b>	11.7
Share turnover, MEUR	<b>17.8</b>	20.9
Price/earnings ratio (P/E)	<b>7.2</b>	5.2

<b>Quarterly key figures (MEUR)</b>	<b>Q4/25</b>	<b>Q3/25</b>	<b>Q2/25</b>	<b>Q1/25</b>	<b>Q4/24</b>	<b>Q3/24</b>	<b>Q2/24</b>	<b>Q1/24</b>
Net sales	<b>19.5</b>	18.6	17.3	16.9	17.6	19.0	18.7	16.3
Net sales, change %	<b>11.1</b>	-2.1	-7.2	3.7	-20.7	-11.0	-3.1	4.7
Operating result	<b>12.3</b>	3.6	5.1	4.5	10.9	5.0	3.5	4.4
% of net sales	<b>63.1</b>	19.5	29.2	26.9	61.7	26.3	18.8	27.2
Result for the period	<b>4.2</b>	3.4	1.0	1.5	0.5	4.1	2.1	1.6
Personnel at end of period	<b>704</b>	695	691	726	758	810	852	892
Earnings per share, basic, EUR	<b>0.25</b>	0.20	0.06	0.09	0.03	0.24	0.12	0.10
Equity per share, EUR	<b>5.95</b>	5.64	5.46	5.47	5.43	5.25	5.13	0.27
Net interest-bearing liabilities	<b>-13.5</b>	-14.6	-13.8	-13.5	-12.9	-13.0	-12.2	-11.2
Order book	<b>107.5</b>	105.5	105.7	70.3	79.6	75.1	72.6	74.8



# Tecnotree

Empowering Digitally  
Connected Communities

**Stock Exchange Release of Tecnotree of February 18, 2026**

# TECNOTREE

Tecnotree Corporation - Other information disclosed according to the rules of the Exchange

## NEW SHARES OF TECNOTREE HAVE BEEN REGISTERED WITH THE TRADE REGISTER, TECNOTREE APPLIES FOR THE LISTING OF THE NEW SHARES AND PUBLISHES AN EXEMPTION DOCUMENT

Tecnotree Corporation Stock Exchange Release February 18, 2026 at 19.35 EET

NOT FOR PUBLICATION, DISTRIBUTION OR RELEASE, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, AUSTRALIA, HONG KONG, JAPAN, CANADA, NEW ZEALAND, SOUTH AFRICA OR SINGAPORE, OR ANY OTHER JURISDICTION IN WHICH PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL.

Tecnotree Corporation (“**Tecnotree**” or the “**Company**“) announced on 30 January 2026 that the Board of Directors of Tecnotree has on 30 January 2026 resolved to accept share subscriptions based on the conversion of the Compulsory Convertible Debentures issued on 22 June 2023 (“**CCD Notes**“) pursuant to the conversion requests received by the Company. In the said share subscriptions, the lenders of the CCD Notes subscribed a total number of 5,781,523 new shares (the “**New Shares**“) in the Company by exercising special rights issued in connection with the CCD Notes (“**Share Subscription**“). The conversion right was based on the accelerated conversion right triggered pursuant to the terms of the CCD Notes by the public tender offer published on 27 January 2026.

The New Shares have been registered with the Trade Register today on 18 February 2026. Following the registration of the New Shares with the Trade Register, the Company has a total of 22,834,773 shares. Tecnotree has applied for the admission of the New Shares to public trading on the stock exchange list of Nasdaq Helsinki Ltd in the same class as the Company's existing shares. Trading is expected to commence on approximately 23rd February 2026 , provided that Nasdaq Helsinki Ltd approves the listing application for the New Shares.

### **Exemption Document**

In connection with the listing of the New Shares, Tecnotree has prepared an exemption document (the “**Exemption Document**“) in accordance with Article 1, Section (5), Subsection ba) of Regulation (EU) 2017/1129 of the European Parliament and of the Council (the “**Prospectus Regulation**“). The Exemption Document has been prepared in compliance with the requirements set out in Annex IX to the Prospectus Regulation.

The Exemption Document is drafted in Finnish and is available on the Company’s website <https://investors.tecnotree.com/> today, on 18 February 2026.

### **Important information**

The information contained in this announcement has been provided for publishing purposes only and the information contained in this release should not be considered as an offer to sell or a solicitation to buy or acquire shares, rights or other securities of Tecnotree in any jurisdiction,

including but not limited to, Finland, Sweden and other member states of the European Economic Area.

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This announcement is for information purposes only and does not constitute an offer to sell or issue, or the solicitation of an offer to buy, acquire or subscribe for shares in the capital of Tecnotree in the United States, Australia, Hong Kong, Japan, Canada, New Zealand, Singapore, South Africa or any other state or jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. Any failure to comply with these restrictions may constitute a violation of the securities laws of such jurisdictions.

This announcement is not a prospectus for the purposes of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”) and has not been approved by any regulatory authority in any jurisdiction. In connection with the listing of the New Shares, the Company will prepare an exemption document in accordance with Article 1, Section (5), Subsection ba) of the Prospectus Regulation. The exemption document will be prepared in accordance with the requirements of Annex IX to the Prospectus Regulation. The exemption document does not constitute a prospectus under the Prospectus Regulation and will neither be reviewed nor approved by the Finnish Financial Supervisory Authority.

The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered, sold or transferred, directly or indirectly, in or into the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States.

#### **Further information**

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#### **About Tecnotree:**

Tecnotree is a global provider of AIML and digital solutions for the management of services, products, customers and revenue for Communications Service Providers. Tecnotree helps customers to monetise and transform their business towards a marketplace of digital services. Together with its customers, Tecnotree empowers people to self-serve, engage and take control of their own digital life.

Tecnotree is listed on Nasdaq Helsinki (TEM1V). For more information, please visit [www.tecnotree.com](http://www.tecnotree.com).