

# Q2

# 2025



## Challenging quarter – actions for rapid step change in execution and performance initiated

- Soft market conditions continued – organic growth of -4%
- Profitability of 9.4% includes 1.3 pp negative impact of IFRS 5-related temporary cost burden
- Driving a rapid step change in execution and performance – actions aiming for EUR 115 million run-rate savings by the end of 2026 initiated
- Non-cash impairment of EUR 80 million related to capitalized development costs mainly for the Banking Platform in Norway
- Endre Ranges appointed as President and CEO of TietoEVRY – new leadership team to focus on customers and growth

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On 23 March 2025, Tietoevry announced that it had entered into an agreement to divest its Tietoevry Tech Services business. Starting from the first quarter of 2025, Tietoevry has presented its Tech Services business as a discontinued operation. The financial information presented in this report concerns continuing operations, unless otherwise stated. The comparative information has been restated accordingly. Tietoevry published restated financial information for 2024 on 15 April 2025.

## Key figures in the second quarter

Revenue, EUR million

**463** <sup>(479)</sup>

Organic growth<sup>1)</sup>

**-4%** <sup>(1%)</sup>

Adjusted<sup>2)</sup> operating profit  
(EBITA<sup>3)</sup>), EUR million

**44 / 9.4%**  
<sup>(51) (10.7%)</sup>

Cash flow from operating activities, EUR million  
(Continuing and discontinued operations combined)

**51** <sup>(68)</sup>

Order backlog  
(y-on-y / q-on-q)

**+14%/+9%**<sup>4)</sup>

Continuing operations	4-6/2025	4-6/2024	1-6/2025	1-6/2024
Revenue, EUR million	463.1	478.9	933.9	971.4
Organic growth <sup>1)</sup> , %	-4	1	-4	1
Acquisitions and divestments, %	0	3	0	3
Foreign exchange rates, %	0	0	0	-1
Total growth, %	-3	5	-4	3
Organic growth adjusted for working days <sup>5)</sup> , %	-3	0	-3	1
Operating profit/loss (EBIT), EUR million	-66.1	30.7	-40.1	72.8
Operating margin (EBIT), %	-14.3	6.4	-4.3	7.5
Adjusted <sup>2)</sup> operating profit (EBITA <sup>3)</sup> ), EUR million	43.7	51.1	93.5	111.1
Adjusted <sup>2)</sup> operating margin (EBITA <sup>3)</sup> ), %	9.4	10.7	10.0	11.4
Net profit/loss for the period, EUR million	-61.1	14.9	-49.3	37.6
EPS, EUR	-0.52	0.13	-0.42	0.32
Capital expenditure, EUR million	14.9	14.6	30.3	29.6
Order backlog	2 222	1 961	2 222	1 961
Personnel on 30 June	15 305	16 524	15 305	16 524
Continuing and discontinued operations combined	4-6/2025	4-6/2024	1-6/2025	1-6/2024
Cash flow from operating activities, EUR million	51.3	68.1	148.7	139.9
Interest-bearing net debt, EUR million	875.4	932.3	875.4	932.3

## Full-year outlook for 2025 unchanged

Tietoevry Tech Services is reported as a discontinued operation as from the first quarter and, consequently, Tietoevry's guidance reflects continuing operations.

Tietoevry expects its organic<sup>1)</sup> growth to be in the range of -2% to +1% (revenue in 2024: EUR 1 879.5 million). The company estimates its full-year adjusted operating margin<sup>2)</sup> (adjusted EBITA<sup>3)</sup>) to be 12.0–13.0% (12.0% in 2024).

The profitability outlook assumes a negative impact of approx. 1.1 percentage points on the adjusted operating margin (EBITA) related to IFRS 5. The impact includes an estimate of the costs that cannot be allocated to continuing operations and transition services income after the closing of the divestment of Tietoevry Tech Services.

<sup>1)</sup> Adjusted for currency effects, acquisitions and divestments

<sup>2)</sup> Adjustment items include restructuring costs, capital gains/losses, impairment charges and other items affecting comparability

<sup>3)</sup> Profit before interests, taxes, amortization of acquisition-related intangible assets, goodwill and other intangible asset impairment

<sup>4)</sup> Adjusted for the impact of exchange rates, acquisitions and divestments

<sup>5)</sup> Company estimate

For reconciliation, see section [Alternative performance measures](#).

# A step change in execution and performance



"I am honored and excited to enter the CEO position of Tietoevry. During my nearly three months as the interim CEO of Tietoevry, I have spent a lot of time engaging with our people, customers and partners across the businesses. Focusing on areas that constitute the cornerstones of our future success, it has become clear that our company stands on a solid foundation. Today, we have a strong customer base with active innovation agendas in place. We also have a portfolio of leading-edge vertical software and digital consulting capabilities – and we see that we can unlock even more potential in these areas going forward. Furthermore, we have a global team of highly talented people who have been building the leading market positions of our businesses in the Nordics.

While we can recognize our strengths and achievements, we have not succeeded in delivering adequate financial performance and have suffered from lack of growth over an extended period of time. Based on our dialogue with several key stakeholders, we need to restore customer trust by strengthening our focus on clients and sales. Considering the highly competitive industry we operate in, our performance in these areas needs to be clearly improved.

## Focus on customers, growth and cost base

We now need to take immediate action to get back on track and drive a step change in execution and performance. To drive a step change in strategy execution, we have launched the following near-term focus areas:

- Customer first
- Restore growth
- Competitive cost base.

As the first steps, we are taking decisive actions to strengthen customer-focused sales capabilities and processes to drive growth. Ensuring a continued competence shift to lead innovation for the benefit of our customers is of utmost importance. We are also launching a new cost optimization programme aiming to build a lean cost structure and adapting our cost level to account for the divestment of Tech Services. With the new programme, we seek to achieve savings of EUR 75 million

by the end of 2026, in addition to those related to the initiatives decided in the first half of 2025. Altogether, these measures are estimated to result in run-rate savings of EUR 115 million by the end of 2026. Meeting these significant targets will also mean making some difficult decisions in the coming months.

## Through the next phase with new leadership team

During the summer we have onboarded new members to our Group Executive Team. This team is well equipped to steer the company through the next phase, which will be demanding but should also be rewarding to all stakeholders.

Going forward, our strategic priority is clear – we aim to create sustainable value by focusing on customers and profitable growth. We foresee accelerated international growth for selected software products and AI-driven digital development, and we also strive to enter new geographic markets. As an example, Tietoevry Care is already making strides in expanding its European market presence through a collaboration project at Basel University Hospital in Switzerland. The inclusion of Tietoevry in the Gartner® Hype Cycle™ for Healthcare 2025 demonstrates our readiness to introduce our open modular data-driven care software beyond the Nordics. In addition, Tietoevry Banking has demonstrated good progress in Norway throughout the year, building confidence in our aspirations beyond the Nordics.

We will be presenting our strategic priorities in further detail for each business at the Capital Markets Day in November, focusing on how we will seize the growth and expansion opportunities, and we look forward to what the months ahead will bring.

## Challenging quarter – while encouraging order backlog

As to the second quarter, we are not satisfied with our performance, with organic growth of -4% and a profit margin of 9.4%. The continued softness of the IT market impacted us, especially our Create business. The quarter ended, however, with a strong order backlog, organically up by 14% year-on-year, creating confidence in positive future development. In the second half of the year, one of the key milestones will be the closing of the Tech Services divestment, expected to take place during the third quarter. The market remains challenging, but we anticipate that our growth will improve during the second half. Revenue development coupled with progress in cost optimization measures and the ending of the negative IFRS 5 impact is anticipated to contribute to our profitability as well.

In line with our values, we have demonstrated and been recognized for our strong commitment to sustainability. Tietoevry was again selected as one of Europe's Climate Leaders for 2025 by the Financial Times and Statista. We were also named by Newsweek as one of the World's Greenest Companies 2025, which recognizes the top 750 publicly listed companies for their environmental sustainability performance. We can truly be proud of our company and our work for the world around us."

# Tietoevry's quarter in brief

## Soft market conditions continued – organic growth -4%

Revenue was organically down by 4% with the soft market conditions having an impact especially on the Create business. Tietoevry Create's revenue was organically down by 7%. Tietoevry Banking saw negative growth of 2%, impacted by the high comparison figure related to a Norwegian bank merger. In Tietoevry Care, revenue was down by 3%, driven by the decline of legacy product business. In Tietoevry Industry, growth of -1% was impacted by customers' delayed investment decisions.

## Profitability of 9.4% includes 1.3 pp negative impact of IFRS 5-related temporary cost burden

The continuing operations are burdened by Tietoevry Tech Services-related costs for Group support, which based on IFRS 5 cannot be allocated to discontinued operations. As a result, the financial information presented for the continuing operations and discontinued operations does not reflect the profitability of either continuing or discontinued operations on a standalone basis. The company estimates that the negative impact of these costs on adjusted operating profit (EBITA) of 9.4% was 1.3 percentage points. While efficiency measures continued to contribute to profitability, the underlying margin was down due to the weak growth of continuing businesses and the negative working day impact.

## EUR 80 million non-cash impairment of capitalized development costs mainly for the Banking Platform

Tietoevry Banking recorded a non-cash charge of EUR 80 million in impairment losses which mainly relate to the Banking Platform in Norway. The impairment is supported by the recent customer contract renewals, which outline the future demand for developed technologies.

## Aiming for EUR 115 million run-rate savings by the end of 2026

Tietoevry has decided on a new cost optimization programme targeting EUR 75 million in savings by the end of 2026, driven by reduction of both personnel and the costs of external services. The potential personnel reductions of up to 450 employees will comprise both administrative work and delivery capacity. The new programme is a continuation of the efficiency measures decided during the first half of the year, through which the company aims to reduce its workforce by approximately 800 employees, primarily in Create and Industry. With the activities carried out during the year, the company aims to achieve a total of up to EUR 70–80 million in run-rate savings by the end of 2025. By the end of 2026, the aim is to achieve total run-rate savings of up to EUR 115 million with 2024 as the baseline.

## Endre Rangnes appointed as President and CEO – new leadership team to focus on customers and growth

On 29 April, Tietoevry announced that Kimmo Alkio will step down. Endre Rangnes was appointed as interim CEO effective 5 May 2025 and President and CEO as from 21 July. Several appointments were made in the Group Executive Team during the quarter. The new leadership team is introduced in more detail at [www.tietoevry.com](https://www.tietoevry.com).

## Highlights of the quarter



### Long-term partnership with Lokalbanc

Tietoevry Banking has signed a strategic agreement with Lokalbanc to deliver a comprehensive banking platform tailored to the Norwegian market. The solution offers robust security and full compliance with regulatory requirements. Read more on page [9](#).



### öGIG chose Tietoevry Create to help improve customer service with AI

öGIG, an Austrian fixed broadband access infrastructure provider, aims to improve customer service and efficiency with the help of AI. öGIG and Tietoevry Create signed an agreement in the second quarter, marking the start of automated, AI-based handling of customer emails. Read more on page [8](#).



### Strategic agreement renewal and expansion with Vattenfall

Tietoevry Industry has entered into a new multi-year agreement with the leading European energy company Vattenfall, reinforcing a strong and trusted partnership within energy data exchange. Read more on page [11](#).



### Tietoevry Care advances its European market presence

Tietoevry Care is advancing its European market presence through a collaboration project at Basel University Hospital in Switzerland. The project centres on validating Tietoevry's open standard-based Lifecare Clinical Applications within the hospital's next-generation open data platform. Read more on page [10](#).



# IT market development

Market demand for software and digital engineering has remained weak and visibility to market development remains limited. Macroeconomic uncertainty is impacting customers' investment decision making. Customers continue to focus on resilience, prioritizing investments in initiatives that yield results in the short term. High pressure on public spending continues, especially in the Nordics. Tietoevry's business mix, however, provides resilience, as software businesses comprise a significant proportion of long-term customer engagements.

The shift to cloud native and data-driven technologies continues to be at the core of customers' drive for agility, productivity and competitiveness. The technology market continues to evolve further towards Artificial Intelligence (AI), building on cloud native technologies. AI market adoption is accelerating. This next cycle of transformation is generating high demand for cloud-native solutions, data services and AI-embedded software, and is expected to result in over 10% market growth in this area. AI involving multiple technologies such as machine learning, natural language processing and generative AI is enabling multiple use cases across industries, augmenting productivity, decision support and autonomous operations alike. While these technologies bring enhanced experiences, products and services to customers, they also increase privacy, security and misinformation risks. Reliable data management and security practices play a major role in capturing AI-driven opportunities.

Customers also continue to emphasize data sovereignty, security and business continuity as they adopt cloud technologies. Service providers may be affected by customer demands for price reductions. IT service companies' ability to increase prices and margins remains limited.

## Specialization-based strategy for greater value to all stakeholders

Tietoevry's strategy aims to capture cloud-native and AI-enabled market opportunities through specialized software and digital engineering services. Each business aims to be among the best in the market. Specialization drives a best-in-class customer proposition and attracts talent.

### Specialized businesses taking advantage of cloud, data and software market growth

Specialization forms the cornerstone of Tietoevry's strategy. The company's four specialized end-to-end businesses aim to take advantage of cloud, data and software market growth. The individual businesses have operational independence to build scale and prioritize investments, reflecting the distinct market dynamics, business proposition and value potential of each. The businesses are described on the [company's website](#).

### Repositioning Tietoevry as a market-driven, leading software and digital engineering player globally

Tietoevry has signed an agreement to sell its Tech Services business to funds advised by Agilitas Private Equity LLP. The transaction is expected to be closed during the third quarter of 2025, subject to fulfilment of certain closing conditions. This transaction concludes the strategic review of the Tech Services business. Upon completion, Tietoevry's business portfolio will comprise the software businesses Banking, Care and Industry along with the global digital consulting business Create.

To become ranked among the best in the market, the specialized businesses pursue the following high-level agendas:

- **Tietoevry Create:** build global scale and customer base focusing on design, software engineering, data and AI expertise
- **Tietoevry Banking:** drive European expansion with competitive fintech software-based solutions proven in the Nordics
- **Tietoevry Care:** bring proven and open modular data-driven care software and platform to other European markets beyond the Nordics
- **Tietoevry Industry:** build up the scale of vertical software and data platforms, including international expansion of selected products

# Financial performance in April–June

Continuing operations	4–6/2025	4–6/2024
Revenue, EUR million	463.1	478.9
Change, %	-3	5
Organic growth, %	-4	1
Operating profit/loss (EBIT), EUR million	-66.1	30.7
Operating margin (EBIT), %	-14.3	6.4
Adjusted operating profit (EBITA), EUR million	43.7	51.1
Adjusted operating margin (EBITA), %	9.4	10.7

Second-quarter revenue was down by 3% to EUR 463.1 (478.9) million. Exchange rates had a positive impact of EUR 2 million on revenue compared to the corresponding quarter of 2024. Organically, revenue was down by 4%. Second-quarter operating profit/loss (EBIT) amounted to EUR -66.1 (30.7) million, representing a margin of -14.3% (6.4%), impacted by EUR 80.4 million in non-cash impairment of capitalized development costs in Tietoevry Banking.

In addition to impairment charges, operating profit/loss includes EUR -20.6 (-11.4) million in adjustment items. Adjusted operating profit (EBITA) stood at EUR 43.7 (51.1) million, or 9.4% (10.7%) of revenue, including a negative working day impact of 0.6 percentage points. Further details on adjustment items are available in the [Alternative Performance Measures](#) paragraph.

Depreciation and amortization amounted to EUR 24.0 (24.0) million, including EUR 9.2 (9.1) million in depreciation of right-of-use assets and EUR 8.8 (9.1) million in amortization of acquisition-related intangible assets. Net financial expenses stood at EUR 9.7 (10.0) million. Net interest expenses were EUR 8.9 (7.4) million and net gains from foreign exchange transactions were EUR 0.2 (losses 0.2) million. Other financial income and expenses amounted to EUR -1.1 (-2.4) million.

Earnings per share (EPS) totalled EUR -0.52 (0.13). Adjusted earnings per share amounted to EUR 0.19 (0.26).

## Investments

Capital expenditure totalled EUR 14.9 (14.6) million, mainly consisting of capitalized costs for the development of software and investments in facilities. Capital expenditure represented 3.2% (3.0) of revenue.

## Cash flow (continuing and discontinued operations combined)

Second-quarter net cash flow from operating activities for continuing and discontinued operations amounted to EUR 51.3 (68.1) million, including a decrease of EUR 4.3 (decrease of 1.0) million in net working capital.

## Financial performance by segment

	Revenue, EUR million 4–6/2025	Revenue, EUR million 4–6/2024	Growth, %	Organic growth, %	Adjusted operating profit, EUR million 4–6/2025	Adjusted operating profit, EUR million 4–6/2024	Adjusted operating margin, % 4–6/2025	Adjusted operating margin, % 4–6/2024
Tietoevry Create	198.7	213.9	-7	-7	19.0	24.3	9.6	11.4
Tietoevry Banking	145.0	148.2	-2	-2	15.5	14.7	10.7	9.9
Tietoevry Care	58.0	58.6	-1	-3	14.1	15.3	24.4	26.2
Tietoevry Industry	67.8	67.3	1	-1	7.4	10.1	10.9	15.1
Eliminations and non-allocated costs	-6.4	-9.1	—	—	-12.3	-13.4	—	—
<b>Group total</b>	<b>463.1</b>	<b>478.9</b>	<b>-3</b>	<b>-4</b>	<b>43.7</b>	<b>51.1</b>	<b>9.4</b>	<b>10.7</b>

For a comprehensive set of segment figures, see the [Financial statement information](#).

# Tietoevry Create

Digital consulting, design, AI and software engineering services

	4–6/2025	4–6/2024
Revenue, EUR million	198.7	213.9
Change, %	-7	4
Organic growth, %	-7	-2
Operating profit (EBIT), EUR million	12.0	18.6
Operating margin (EBIT), %	6.0	8.7
Adjusted operating profit (EBITA), EUR million	19.0	24.3
Adjusted operating margin (EBITA), %	9.6	11.4

## Market remains soft – capacity adjustments continue

- Growth impacted by low demand environment, fewer working days and lower internal revenue (~2 pp)
- Continued price pressure
- Active delivery capacity management and SG&A reduction ongoing – 5% personnel reduction in the first half, further actions initiated
- Several wins with new technologies and AI embedded – maintaining stable order backlog
- In the third quarter of 2025, adjusted operating margin is anticipated to be below the level of the corresponding quarter of 2024

## öGIG aiming to improve customer service with AI



öGIG, an Austrian fixed broadband access infrastructure provider, aims to improve customer service and efficiency with the help of AI. öGIG and Tietoevry Create signed an agreement in the second quarter, marking the start of automated, AI-based handling of customer emails. The development is based on Tietoevry Create partnering with novomind, a provider of solutions covering both the email and ChatBot channels.

## Gjensidige extends partnership for eArchive



Tietoevry Create and Gjensidige, a leading Norwegian insurance company, have signed a new agreement to continue developing eArchive – a solution for secure and efficient electronic archiving of insurance documents. The renewed collaboration builds on a long-standing partnership between Gjensidige and Tietoevry and ensures continued support for Gjensidige's business-critical processes while providing scalability to meet future needs.



# Tietoevry Banking

## Fintech software and services

	4-6/2025	4-6/2024
Revenue, EUR million	145.0	148.2
Change, %	-2	6
Organic growth, %	-2	5
Operating profit/loss (EBIT), EUR million	-71.2	7.5
Operating margin (EBIT), %	-49.1	5.1
Adjusted operating profit (EBITA), EUR million	15.5	14.7
Adjusted operating margin (EBITA), %	10.7	9.9

### Regained client confidence visible in record-high order backlog

- Growth in Banking as a Service and Financial Crime Prevention
- Organic growth impacted by a Norwegian bank merger in the first half of 2024 (negative impact of 2 pp)
- Stable profitability supported by efficiency improvements
- Regained client confidence in the Norwegian market with multiple new wins
- Record-high order backlog
- In the third quarter of 2025, adjusted operating margin is anticipated to be above the level of the corresponding quarter of 2024

### Long-term partnership with Lokalbank



Tietoevry Banking has signed a strategic agreement with Lokalbank to deliver a comprehensive banking platform tailored to the Norwegian market. The solution offers robust security and full compliance with regulatory requirements, and includes core banking services, mobile and online banking, payment systems, card services and tools for financial crime prevention. Lokalbank is a collaboration of 16 independent banks serving 250 000 private and corporate customers across Norway. With a clear vision to foster growth and development in local communities, its partnership with Tietoevry Banking supports this mission through scalable, future-ready technology.

### Among top 50 companies transforming data management



Tietoevry Banking was named as one of the best 50 companies transforming data management within the financial services industry. The finalists on the DataTech50 list were selected by a panel of analysts and industry experts, who reviewed over 400 companies nominated by FinTech Global. The chosen firms stood out for their innovative application of technology to tackle data-related challenges.

# Tietoevry Care

Software for health and social care providers

	4–6/2025	4–6/2024
Revenue, EUR million	58.0	58.6
Change, %	-1	1
Organic growth, %	-3	1
Operating profit (EBIT), EUR million	13.8	13.9
Operating margin (EBIT), %	23.7	23.7
Adjusted operating profit (EBITA), EUR million	14.1	15.3
Adjusted operating margin (EBITA), %	24.4	26.2

## Focusing on international growth

- Growth impacted by decline of legacy product business (negative impact of 4 pp) and lower public sector demand in Finland
- Three won customer contracts waiting for market court decisions – impacting growth and profitability (negative impact of 2 pp)
- Profitability also impacted by accelerated growth investments
- International partner negotiations and sales cases ongoing – collaboration project at Basel University Hospital
- In the third quarter of 2025, adjusted operating margin is anticipated to be below the level of the corresponding quarter of 2024

## Tietoevry Care advances its European market presence



Tietoevry Care is advancing its European market presence through a collaboration project at Basel University Hospital in Switzerland. The project centres on validating Tietoevry's open standard-based Lifecare Clinical Applications within the hospital's next-generation open data platform. The platform is being developed to enhance interoperability, support clinical workflows, and enable secondary use of health data. This initiative demonstrates the adaptability and value of modular, open healthcare solutions and reinforces Tietoevry Care's commitment in driving digital innovation and improving patient outcomes across diverse healthcare systems.

## Recognized in the Gartner® Hype Cycle™ for Healthcare 2025



Tietoevry Care was recognized in the Gartner® Hype Cycle™ for Healthcare 2025 for its leadership in semantic interoperability, highlighting its role in advancing integrated, data-driven healthcare across Europe. This recognition reflects the impact of Tietoevry Care's Lifecare software solutions, which support care coordination, cross-organizational data sharing, and alignment with regulatory and patient expectations—positioning Tietoevry Care as a key enabler of digital transformation in the healthcare sector.

# Tietoevry Industry

## Industry-specific software products and data platforms

	4–6/2025	4–6/2024
Revenue, EUR million	67.8	67.3
Change, %	1	5
Organic growth, %	-1	5
Operating profit (EBIT), EUR million	1.0	7.1
Operating margin (EBIT), %	1.5	10.5
Adjusted operating profit (EBITA), EUR million	7.4	10.1
Adjusted operating margin (EBITA), %	10.9	15.1

### Efficiency measures executed – market outlook improving

- Significant decline in Pulp, Paper & Fibre continued
- Public 360° growth impacted by delayed customer decision making
- Healthy growth in Education and Data Platforms continued
- Market activity improving – multiple new wins building order backlog for the second half
- Profitability continued to be impacted by overcapacity
- Significant efficiency measures in the second quarter – impact starting to show in the third quarter
- In the third quarter of 2025, adjusted operating margin is anticipated to be above the level of the corresponding quarter of 2024

### Strategic agreement renewal and expansion with Vattenfall



Tietoevry Industry has entered into a new multi-year agreement with the leading European energy company Vattenfall, reinforcing a strong and trusted partnership in energy data exchange. The extended and expanded collaboration includes a four-year renewal of Energy Information Exchange (EIX) services. The EIX platform is a cornerstone of Vattenfall's digital infrastructure, enabling secure and standardized communication across energy sector stakeholders. This agreement strengthens Tietoevry Industry's role as a leading provider of digital data services in the European energy market, enabling customers to realize efficiency gains, improve regulatory readiness and accelerate digital transformation.

### Government agency adopting 360° Collect as the first organization in Norway



Sikt, a government agency under the Norwegian Ministry of Education and Research, becomes the first organization in Norway to adopt Tietoevry Industry's new digital form solution, 360° Collect. The solution offers a structured and efficient way to gather information through web-based forms, simplifying the collection and integration of data into existing case and archive systems. 360° Collect is a ready-to-use form solution that simplifies the collection, structuring and management of information. Collect is designed to meet the needs of organizations requiring a flexible tool for information gathering, which is easy to set up and manage internally. The tool can be used for both internal and external information collection, supporting simple and complex processes.

# Financial performance in January–June

	1–6/2025	1–6/2024
Revenue, EUR million	933.9	971.4
Change, %	-4	3
Organic growth, %	-4	1
Operating profit/loss (EBIT), EUR million	-40.1	72.8
Operating margin (EBIT), %	-4.3	7.5
Adjusted operating profit (EBITA), EUR million	93.5	111.1
Adjusted operating margin (EBITA), %	10.0	11.4

First-half revenue was down by 4% to EUR 933.9 (971.4) million with no impact from exchange rates or divestments. First-half operating profit/loss (EBIT) amounted to EUR -40.1 (72.8) million, representing a margin of -4.3 (7.5). Operating profit was impacted by EUR 80.4 million in non-cash impairment of capitalized development costs in Tietoevry Banking.

In addition to impairment charges, operating profit/loss includes EUR -35.6 (-20.0) million in adjustment items. Adjusted operating profit (EBITA) stood at EUR 93.5 (111.1) million, or 10.0% (11.4) of revenue. Further details on adjustment items are available in the [Alternative Performance Measures](#) paragraph.

Depreciation and amortization amounted to EUR 48.4 (48.1) million, including EUR 18.4 (18.3) million in depreciation of right-of-use assets and EUR 17.6 (18.3) million in amortization of acquisition-related intangible assets. Net financial expenses stood at EUR 19.0 (20.7) million. Net interest expenses were EUR 16.8 (17.0) million and net losses from foreign exchange transactions were EUR 0.3 (losses 0.5) million. Other financial income and expenses amounted to EUR -1.9 (-3.2) million.

Earnings per share (EPS) totalled EUR -0.42 (0.32). Adjusted earnings per share amounted to EUR 0.45 (0.57).

## Investments

Capital expenditure totalled EUR 30.3 (29.6) million, mainly consisting of capitalized costs for the development of software and investments in facilities. Capital expenditure represented 3.2% (3.0) of revenue.

## Cash flow

First-half net cash flow from operating activities for combined operations (continuing and discontinued operations) amounted to EUR 148.7 (139.9) million, including a decrease of EUR 35.5 (decrease of 3.9) million in net working capital.

## Financial performance by segment

	Revenue, EUR million 1–6/2025	Revenue, EUR million 1–6/2024	Growth, %	Organic growth, %	Adjusted operating profit, EUR million 1–6/2025	Adjusted operating profit, EUR million 1–6/2024	Adjusted operating margin, % 1–6/2025	Adjusted operating margin, % 1–6/2024
Tietoevry Create	409.2	437.7	-7	-6	43.8	53.7	10.7	12.3
Tietoevry Banking	286.4	297.0	-4	-3	31.7	32.5	11.1	10.9
Tietoevry Care	115.4	117.2	-2	-3	28.3	31.8	24.5	27.2
Tietoevry Industry	136.1	137.1	-1	-1	15.8	21.5	11.6	15.7
Eliminations and non-allocated costs	-13.1	-17.6	—	—	-26.0	-28.5	—	—
<b>Group total</b>	<b>933.9</b>	<b>971.4</b>	<b>-4</b>	<b>-4</b>	<b>93.5</b>	<b>111.1</b>	<b>10.0</b>	<b>11.4</b>

For a comprehensive set of segment figures, see the [tables section](#).

# Financial performance of discontinued operations

On 23 March, Tietoevry announced that it had entered into an agreement to divest its Tietoevry Tech Services business. Starting from the first quarter of 2025, Tietoevry has presented its Tech Services business as a discontinued operation.

First-half net profit/loss of discontinued operations amounted to EUR -65.4 (29.0) million. Net loss includes a non-cash charge of EUR -108.4 million in impairment losses due to remeasurement (fair value less costs to sell). Fair value less costs to sell of EUR 254 million used in the remeasurement includes an initial management estimate of earn-outs of EUR 30 million. The earn-out estimate is updated at each reporting date. More details available in [Discontinued operations](#).

## Financial position at the end of the period

For continuing operations, interest-bearing net debt totalled EUR 785.1 (n/a) million, including EUR 855.4 (n/a) million in interest-bearing debt, EUR 86.8 (n/a) million in lease liabilities, EUR 0.4 (n/a) million in other interest-bearing receivables and EUR 156.8 (n/a) million in cash and cash equivalents. Figures presented for the continuing operations do not necessarily reflect the future financial position of the company. See [Basis of preparation](#).

Interest-bearing long-term liabilities amounted to EUR 895.4 (n/a) million at the end of June. Long-term liabilities include a term loan of EUR 100 million maturing in 2026, and term loans of EUR 120 million, EUR 130 million and EUR 300 million maturing in 2027. The term loan facility of EUR 300 million was signed in December 2024 to refinance the bond, which matured in June. Additionally, the company's interest-bearing long-term liabilities primarily comprise a term loan of EUR 174 million maturing in 2028 and lease liabilities of EUR 53.2 million.

Interest-bearing short-term liabilities amounted to EUR 46.8 (n/a) million, mainly comprising lease liabilities.

Tietoevry's sustainability-linked revolving credit facility of EUR 250 million was not in use at the end of June. The company used its one-year extension option for revolving credit facility, which will now mature in 2029. It is linked to selected sustainability targets of Tietoevry and hence supports the company's commitments to Science Based Targets.



# Order backlog

Tietoevry's order backlog amounted to EUR 2 222 (1 961) million at the end of June. Adjusted for the impact of exchange rates, acquisitions and divestments, the order backlog was up by 9% from the level of the previous quarter and by 14% from the corresponding period of 2024. The order backlog includes all signed customer orders that have not been recognized as revenue, including estimates of the value of consumption-based contracts.

# Personnel

The number of employees, converted to full-time equivalent (FTE), amounted to 15 305 (16 524) at the end of June. The number of full-time employees in the global competence centres totalled 8 044 (8 831), or 52.6% (53.4) of all personnel. The 12-month rolling employee turnover stood at 8.0% (8.4) at the end of June. Tietoevry believes that a normal attrition level is 10–12%.

The company estimates salary inflation to be 4–4.5% on average for 2025. It is offset by a number of actions, including price increases, further offshoring, automation, management of the competence pyramid and overall cost efficiency across businesses.

# Performance in 2025

Market conditions have remained challenging in IT services. Tietoevry currently expects its organic growth to be in the range of -2% to +1% in the full year. The lower end of the range assumes that market uncertainty will continue in the second half of the year whereas the upper end assumes that the market will gradually pick up during the year. Visibility to the IT market in the full year is weak and macroeconomic uncertainty has increased.

Tietoevry expects the full-year adjusted operating profit margin to be 12.0%–13.0%, including a negative impact of approx. 1.1 percentage points on the adjusted operating margin (EBITA) related to IFRS 5 and transition services income after the closing. The company estimates salary inflation to be 4–4.5% on average for 2025. Tietoevry is also impacted by overall cost inflation, visible in items such as subcontracting, technology costs, premises, electricity and software licences. The negative impact is mitigated by a number of actions including price increases, further offshoring, automation, management of the competence pyramid and overall cost efficiency across businesses.

## Cost optimization measures

Tietoevry has decided on a new cost optimization programme targeting EUR 75 million in savings by the end of 2026, driven by reduction of both personnel and the costs of external services. The potential personnel reductions of up to 450 employees will comprise both administrative work and delivery capacity. The new programme is a continuation of the efficiency measures decided during the first half of the year, through which the company aims to reduce its workforce by approximately 800 employees, primarily in Create and Industry. With the activities during the year, the company aims to achieve a total of up to EUR 70–80 million in run-rate savings by the end of 2025.

For 2025, one-time costs for the continuing operations are expected to be around 3% of revenue.

## Court ruling on a significant customer dispute expected to impact positively in the third quarter

On 3 June, the Borgarting Court of Appeals issued its judgement on Tietoevry's dispute with Sparebank 1. The court ruling on the dispute may result in a positive impact on second-half financials.

Tietoevry entered into an agreement with Sparebank 1 in 2007. As a result of extreme inflation, the agreement became unprofitable for Tietoevry in 2022, which resulted in a dispute on contract pricing and ended up in legal proceedings between the parties. The Borgarting Court of Appeals ruled in June in Tietoevry's favour on an increase of around EUR 35 million (NOK 410 million) in the fixed fee, with payments of around EUR 23 million for past services, over EUR 4 million for the rest of 2025 and close to EUR 9 million for 2026. The judgement can be appealed to the Supreme Court by 18 August 2025. Revenue would be recognized over these specified time periods when the appeals process has expired.

# Shareholders' Meeting

Tietoevry Corporation's Annual General Meeting (AGM) held on 25 March approved the financial statements 2024 and discharged the company's officers from liability for the financial year 2024. The meeting also approved the Remuneration Report. The AGM decided to distribute a total amount of EUR 1.50 per share in two instalments from the distributable funds of the company either as dividend from retained earnings or as distribution of funds from the reserve for invested unrestricted equity or as a combination of these.

Tomas Franzén, Bertil Carlsén, Elisabetta Castiglioni, Harri-Pekka Kaukonen, Gustav Moss and Petter Söderström were re-elected as members of the Board of Directors. Nina Bjornstad and Marianne Dahl were elected as new members of the Board of Directors. Tomas Franzén was re-elected as the Chairperson of the Board of Directors.

## Management

On 29 April, Tietoevry announced that Kimmo Alkio will step down. Endre Rangnes was appointed as interim CEO effective 5 May 2025 and as President and CEO effective 21 July.

Mario Blazevic was appointed as interim Managing Director of Tietoevry Banking effective 6 May 2025, succeeding Endre Rangnes. On 21 May, the company appointed new Group Executive Team members, including Jussi Tokola, Head of Group Legal and Compliance, Jonna Peltola, Head of Communications and Brand, and Oddgeir Hansen, Executive Project Lead. Furthermore, Johan Enger Nygaard was appointed as interim Managing Director of Tietoevry Industry, succeeding Carsten Henke, effective 19 June 2025.

On 22 July, the company announced additional appointments, as described the section Events after the period.

The Group Executive Team as at 22 July comprises:

- Endre Rangnes, President and CEO
- Mario Blazevic, Managing Director, Tietoevry Banking
- Johan Enger Nygaard, Managing Director, Tietoevry Industry
- Oddgeir Hansen, Executive Project Lead
- Tomi Hyryläinen, Chief Financial Officer
- Pär Johansson, interim Managing Director, Tietoevry Create
- Ari Järvelä, Managing Director, Tietoevry Care
- Satu Kiiskinen, Managing Director, Tietoevry Tech Services
- Jonna Peltola, Head of Communications and Brand
- Jussi Tokola, General Counsel, Head of Group Legal and Compliance
- Trond Vinje, Head of HR

Kishore Ghadiyaram, previously Head of Strategy, will continue in a different role within the company. Trond Vinje, Head of HR, has decided to pursue new opportunities in another industry and will leave the company during August.

Further details of the new Group Executive Team are available at [www.tietoevry.com/investors](https://www.tietoevry.com/investors).

## Shares

On 30 June, the number of shares totalled 118 640 150. On 2 April, Tietoevry assigned a total of 156 667 treasury shares to employees related to the company's long-term incentive plans. In June, the company acquired a total of 215 000 of its own shares. The shares were acquired for use in share-based incentive programmes for key personnel. At the end of the period, the company holds a total of 238 572, representing 0.20% of the total number of shares and voting rights. The number of outstanding shares, excluding the treasury shares, was 118 401 578.

# Significant risks and uncertainties

Consolidated revenue and operating profit are sensitive to volatility in exchange rates, especially that of the Swedish Krona and Norwegian Krone. Sales in Sweden and Norway represent close to two thirds of the Group's sales.

Increasing geopolitical volatility and instability might lead to disruptions in Tietoevry operations and areas where Tietoevry operates. To address the war in Ukraine, the company continues to take actions to ensure the safety of its employees in the country and business continuity for its clients.

Ongoing trade and tariff disputes may influence customers' investment decisions, potentially affecting Tietoevry's operations and revenue.

Market volatility is high, which may result in a decrease of investments by customers. The company's portfolio comprises services based on multi-year agreements in infrastructure and application services as well as in industry-specific software businesses. The consulting business has shorter contractual periods and is likely to be more affected during times of economic uncertainty. The company's ability to adapt, innovate and maintain strong client relationships is crucial in navigating the challenges.

New disruptive technologies drive customer demand towards standardized and less labour-intensive solutions where automation plays an important role. These changes may result in, for example, accelerated volume reductions in traditional infrastructure services and the need for further efficiency and potential restructuring. Artificial Intelligence (AI), Generative AI and machine learning can be used for purposes such as support or development, and the usage of AI can involve risks, such as privacy, fairness concerns and ethical dilemmas.

The company's development is relatively sensitive to changes in the demand from large customers, as Tietoevry's top 10 customers currently account for around 20% of revenue for continuing and discontinued operations, with Tietoevry Banking and Tech Services having the highest customer concentration in the company.

Typical risks faced by the IT service industry relate to partnerships with external vendors. A potential failure in deliveries by partners could lead to quality and financial consequences.

Risks in the IT services industry include the development and implementation of new technologies and software. In Tietoevry's case, implementations relate to both own software development, the scope of related project deliveries and integration of third-party software.

Additional technology licence fees, including software for customer installations and internal use, and failures to meet both the agreed quality and schedule of deliveries could pose potential risks.

Risks related to cybersecurity breaches or malicious attacks could seriously affect Tietoevry's ability to provide its services and have an adverse impact on the company's financials and reputation.

Tietoevry operates in multiple jurisdictions and is required to comply with a wide range of laws and regulations enacted both at the European and international level, e.g. data protection and privacy laws, public procurement, anti-corruption, health and safety regulations, environmental regulations, labour regulations, competition regulations as well as securities markets, corporate and tax laws. Failing to comply with the regulations or implement new requirements may subject the company to regulatory interventions or penalties.

## Events after the period

Tietoevry's Board of Directors appointed Endre Rangnes as President and CEO of Tietoevry as of 21 July 2025. Rangnes has served as interim CEO of Tietoevry since May 2025.

Pär Johansson was appointed as interim Managing Director of Tietoevry Create, effective 22 July 2025. He is succeeding Cosimo De Carlo who will pursue opportunities outside the company.

Effective 22 July, the interim Managing Director positions of two Tietoevry Group Executive Team members were confirmed to be permanent: Mario Blazevic as Managing Director of Tietoevry Banking and Johan Enger Nygaard as Managing Director of Tietoevry Industry.

## Financial calendar 2025

23 October Interim report 3/2025 (9:00 a.m. EET)

25 November Capital Markets Day



## Financial statement information

## Income statement

	2025	2024	2025	2024	Change	2024
EUR million	4–6	4–6	1–6	1–6	%	1–12
Revenue	463.1	478.9	933.9	971.4	-4	1 879.5
Other operating income	3.6	2.1	6.4	4.7	34	15.7
Materials and services	-106.7	-108.6	-213.6	-220.8	-3	-424.0
Employee benefit expenses	-280.2	-279.6	-560.6	-559.5	0	-1 086.4
Depreciation and amortization	-24.0	-24.0	-48.4	-48.1	1	-95.1
Impairment losses	-82.7	-0.3	-82.9	-0.3	> 100	-1.0
Other operating expenses	-39.1	-37.9	-74.8	-75.3	-1	-147.3
Share of results in joint ventures	—	0.1	—	0.7	> 100	0.9
<b>Operating profit/loss (EBIT)</b>	<b>-66.1</b>	<b>30.7</b>	<b>-40.1</b>	<b>72.8</b>	<b>&gt; 100</b>	<b>142.3</b>
Interest and other financial income	0.7	2.3	2.2	6.3	-64	6.3
Interest and other financial expenses	-10.6	-12.0	-20.9	-26.4	-21	-48.9
Net foreign exchange gains/losses	0.2	-0.2	-0.3	-0.5	-39	-2.5
<b>Profit/loss before taxes</b>	<b>-75.8</b>	<b>20.7</b>	<b>-59.1</b>	<b>52.1</b>	<b>&gt; 100</b>	<b>97.2</b>
Income taxes	14.7	-5.8	9.7	-14.5	> 100	-27.0
<b>Net profit/loss for the period, continuing operations</b>	<b>-61.1</b>	<b>14.9</b>	<b>-49.3</b>	<b>37.6</b>	<b>&gt; 100</b>	<b>70.2</b>
Net profit/loss for the period, discontinued operations	26.9	13.3	-65.4	29.0	> 100	-133.0
<b>Net profit/loss for the period</b>	<b>-34.3</b>	<b>28.3</b>	<b>-114.8</b>	<b>66.6</b>	<b>&gt; 100</b>	<b>-62.8</b>
<b>Net profit/loss for the period attributable to</b>						
Owners of the Parent company	-34.3	28.3	-114.8	66.6	> 100	-62.8
<b>Earnings per share, EUR</b>						
Basic						
Continuing operations	-0.52	0.13	-0.42	0.32	> 100	0.59
Discontinued operations	0.23	0.11	-0.55	0.24	> 100	-1.12
Net profit/loss for the period	-0.29	0.24	-0.97	0.56	> 100	-0.53
Diluted						
Continuing operations	-0.52	0.13	-0.42	0.32	> 100	0.59
Discontinued operations	0.23	0.11	-0.55	0.24	> 100	-1.12
Net profit/loss for the period	-0.29	0.24	-0.97	0.56	> 100	-0.53

Starting from the first quarter of 2025, Tietoevry has presented its Tech Services business as a discontinued operation. The comparative information has been restated accordingly. For more information, see [Basis of preparation](#).

## Statement of other comprehensive income

	2025	2024	2025	2024	Change	2024
EUR million	4–6	4–6	1–6	1–6	%	1–12
Net profit/loss for the period	-34.3	28.3	-114.8	66.6	> 100	-62.8
Items that may be reclassified subsequently to profit or loss						
Translation differences	-63.8	47.9	1.5	-30.6	> 100	-80.8
Items that will not be reclassified subsequently to profit or loss						
Remeasurements of the defined benefit plans, net of tax	0.0	0.0	0.1	-0.1	> 100	0.4
<b>Total comprehensive income</b>	<b>-98.1</b>	<b>76.2</b>	<b>-113.2</b>	<b>36.0</b>	<b>&gt; 100</b>	<b>-143.1</b>
<b>Total comprehensive income attributable to</b>						
Owners of the Parent company	-98.1	76.2	-113.2	36.0	> 100	-143.1
<b>Total comprehensive income attributable to owners of the Parent company arises from</b>						
Continuing operations	-110.0	50.5	-47.7	13.0	> 100	9.0
Discontinued operations	11.9	25.6	-65.4	22.9	> 100	-152.2



## Statement of financial position

### Assets

	2025	2024	Change	2024
EUR million	30 Jun	30 Jun	%	31 Dec
Goodwill	1 407.6	1 885.8	-25	1 648.2
Other intangible assets	215.6	330.3	-35	313.8
Property, plant and equipment	21.5	90.0	-76	82.2
Right-of-use assets	73.6	191.6	-62	175.8
Interests in joint ventures	—	8.5	> 100	—
Deferred tax assets	24.9	8.5	> 100	5.4
Defined benefit plan assets	0.4	1.1	-61	0.8
Other financial assets at amortized cost	0.3	17.4	-98	14.7
Other financial assets at fair value	9.9	17.3	-43	12.3
Other non-current receivables	8.8	32.1	-73	25.1
<b>Total non-current assets</b>	<b>1 762.6</b>	<b>2 582.6</b>	<b>-32</b>	<b>2 278.4</b>
Inventories	6.1	8.2	-27	7.1
Trade and other receivables	301.9	618.7	-51	550.7
Financial assets at fair value	28.1	13.7	> 100	13.7
Current tax assets	7.5	15.4	-52	9.3
Cash and cash equivalents <sup>1)</sup>	156.8	173.4	-10	195.1
<b>Current assets excluding assets held for sale</b>	<b>500.3</b>	<b>829.4</b>	<b>-40</b>	<b>775.9</b>
Assets held for sale <sup>2)</sup>	601.3	—	> 100	—
<b>Total current assets</b>	<b>1 101.6</b>	<b>829.4</b>	<b>33</b>	<b>775.9</b>
<b>Total assets</b>	<b>2 864.2</b>	<b>3 412.0</b>	<b>-16</b>	<b>3 054.3</b>

<sup>1)</sup> Cash and cash equivalents include restricted cash of EUR 13.8 (14.6) million held within bank accounts in Ukraine.

### Equity and liabilities

	2025	2024	Change	2024
EUR million	30 Jun	30 Jun	%	31 Dec
Share capital, share issue premiums and other reserves	115.8	115.3	0	115.1
Invested unrestricted equity reserve	1 035.1	1 203.5	-14	1 203.5
Retained earnings	-150.3	156.2	> 100	-20.5
<b>Total equity</b>	<b>1 000.5</b>	<b>1 475.0</b>	<b>-32</b>	<b>1 298.1</b>
Loans	842.2	232.6	> 100	569.6
Lease liabilities	53.2	156.7	-66	142.6
Deferred tax liabilities	27.0	28.9	-7	24.1
Provisions	2.2	1.8	18	2.6
Defined benefit obligations	22.1	24.9	-11	26.1
Financial liabilities at fair value	14.4	18.3	-21	16.5
Other non-current liabilities	6.3	7.8	-19	6.1
<b>Total non-current liabilities</b>	<b>967.4</b>	<b>471.1</b>	<b>&gt; 100</b>	<b>787.6</b>
Trade and other payables	465.5	682.5	-32	545.4
Financial liabilities at fair value	3.7	4.5	-18	7.1
Current tax liabilities	10.5	13.3	-21	10.1
Loans	13.2	699.1	-98	334.9
Lease liabilities	33.6	51.6	-35	50.5
Provisions	22.4	14.9	51	20.7
<b>Current liabilities excluding liabilities associated with assets held for sale</b>	<b>548.9</b>	<b>1 465.9</b>	<b>-63</b>	<b>968.7</b>
Liabilities associated with assets held for sale <sup>2)</sup>	347.3	—	> 100	—
<b>Total current liabilities</b>	<b>896.2</b>	<b>1 465.9</b>	<b>-39</b>	<b>968.7</b>
<b>Total equity and liabilities</b>	<b>2 864.2</b>	<b>3 412.0</b>	<b>-16</b>	<b>3 054.3</b>

<sup>2)</sup> See [Discontinued operations](#).

## Statement of changes in shareholders' equity

EUR million	Owners of the Parent company						Total equity
	Share capital	Share premium and other reserves	Own shares	Cumulative translation differences	Invested unrestricted equity reserve	Retained earnings	
31 Dec 2024	76.6	38.5	-1.1	-347.8	1 203.5	328.3	1 298.1
<b>Comprehensive income</b>							
Net loss for the period	—	—	—	—	—	-114.8	-114.8
<b>Other comprehensive income, net of tax</b>							
Remeasurements of the defined benefit plans, net of tax	—	—	—	—	—	0.1	0.1
Translation differences	—	0.7	—	-8.1	—	9.0	1.5
<b>Total comprehensive income</b>	—	0.7	—	-8.1	—	-105.7	-113.2
<b>Transactions with owners</b>							
<b>Contributions and distributions</b>							
Share-based incentive plans	—	—	3.0	—	—	-3.6	-0.6
Dividends/return of capital	—	—	—	—	-168.4	-9.5	-177.9
Repurchase of own shares	—	—	-5.9	—	—	—	-5.9
<b>Total transactions with owners</b>	—	—	-2.9	—	-168.4	-13.1	-184.4
30 Jun 2025	76.6	39.2	-3.9	-355.9	1 035.1	209.5	1 000.5

EUR million	Owners of the Parent company						Total equity
	Share capital	Share premium and other reserves	Own shares	Cumulative translation differences	Invested unrestricted equity reserve	Retained earnings	
31 Dec 2023	76.6	39.4	-1.1	-276.8	1 203.5	570.9	1 612.3
<b>Comprehensive income</b>							
Net profit for the period	—	—	—	—	—	66.6	66.6
<b>Other comprehensive income, net of tax</b>							
Remeasurements of the defined benefit plans, net of tax	—	—	—	—	—	-0.1	-0.1
Translation differences	—	-0.6	—	-24.9	—	-5.1	-30.6
<b>Total comprehensive income</b>	—	-0.6	—	-24.9	—	61.5	36.0
<b>Transactions with owners</b>							
<b>Contributions and distributions</b>							
Share-based incentive plans	—	—	—	—	—	0.7	0.7
Dividends	—	—	—	—	—	-174.0	-174.0
<b>Total transactions with owners</b>	—	—	—	—	—	-173.3	-173.3
30 Jun 2024	76.6	38.8	-1.1	-301.8	1 203.5	459.1	1 475.0

## Statement of cash flows

	2025	2024	2025	2024	2024
EUR million	4-6	4-6	1-6	1-6	1-12
<b>Cash flow from operating activities</b>					
Net profit/loss for the period	-34.3	28.3	-114.8	66.6	-62.8
Adjustments					
Depreciation, amortization and impairment losses	108.5	41.1	256.1	81.7	363.8
Profit/loss on sale of property, plant and equipment, and business operations	-0.1	-0.1	-1.0	—	-4.6
Share of results in joint ventures	0.0	-0.1	0.0	-0.7	-0.9
Other adjustments	-0.4	0.0	0.7	0.0	3.7
Net financial expenses	11.1	11.6	21.5	23.8	51.6
Income taxes	-9.4	7.9	-5.1	20.0	41.0
Change in net working capital	4.3	1.0	35.5	3.9	26.4
<b>Cash generated from operating activities before interests and taxes</b>	<b>79.7</b>	<b>89.7</b>	<b>193.0</b>	<b>195.2</b>	<b>418.2</b>
Net financial expenses paid	-15.9	-13.1	-26.9	-32.5	-49.7
Dividends received	—	1.0	—	1.0	1.0
Income taxes paid	-12.5	-9.6	-17.4	-23.9	-43.8
<b>Cash flow from operating activities</b>	<b>51.3</b>	<b>68.1</b>	<b>148.7</b>	<b>139.9</b>	<b>325.7</b>
<b>Cash flow from investing activities</b>					
Acquisition of business operations, net of cash acquired	4.0	-1.0	4.0	-1.0	-1.0
Capital expenditure	-21.4	-23.9	-41.6	-48.5	-85.6
Disposal of business operations, net of cash disposed	0.2	0.0	0.2	—	13.1
Proceeds from sale of property, plant and equipment	0.5	1.1	0.7	1.1	1.2
Change in loan receivables	-0.5	0.2	0.0	0.3	0.4
<b>Cash flow used in investing activities</b>	<b>-17.3</b>	<b>-23.7</b>	<b>-36.7</b>	<b>-48.1</b>	<b>-71.8</b>
<b>Cash flow from financing activities</b>					
Dividends paid	-89.0	-87.0	-89.0	-87.0	-174.2
Repurchase of own shares	-3.5	—	-5.8	—	—
Repayments of lease liabilities	-13.8	-14.7	-28.3	-28.5	-56.6
Proceeds from short-term borrowings	64.8	54.6	64.8	184.1	333.7
Repayments of short-term borrowings	-366.7	-48.2	-368.5	-176.0	-407.4
Proceeds from long-term borrowings	300.0	—	300.0	—	350.0
Repayments of long-term borrowings	-6.5	-29.5	-7.2	-29.5	-320.8
<b>Cash flow used in financing activities</b>	<b>-114.7</b>	<b>-124.7</b>	<b>-133.9</b>	<b>-136.8</b>	<b>-275.4</b>
<b>Change in cash and cash equivalents</b>	<b>-80.6</b>	<b>-80.3</b>	<b>-22.0</b>	<b>-45.0</b>	<b>-21.5</b>
Cash and cash equivalents at the beginning of period	251.8	252.4	195.1	219.6	219.6
Foreign exchange differences	-7.0	1.2	-9.0	-1.3	-3.1
Change in cash and cash equivalents	-80.6	-80.3	-22.0	-45.0	-21.5
<b>Cash and cash equivalents at the end of period<sup>1, 2)</sup></b>	<b>164.1</b>	<b>173.4</b>	<b>164.1</b>	<b>173.4</b>	<b>195.1</b>

<sup>1)</sup> Cash and cash equivalents include restricted cash of EUR 13.8 (14.6) million held within bank accounts in Ukraine.

<sup>2)</sup> Cash and cash equivalents at the end of Q2 2025 include EUR 7.3 million presented as assets held for sale in the statement of financial position.

The statement of cash flows combines cash flows from both the continuing and the discontinued operations.

# Notes to the financial statements

## Basis of preparation

This interim report is prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU. The accounting policies adopted are consistent with those used in the annual financial statements for the year ended 31 December 2024. Amendments to International Financial Reporting Standards (IFRS) which have been effective from 1 January 2025 have had no material impact on the Group's financial statements. This interim report is unaudited.

The preparation of the financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the amounts reported and disclosed at the reporting date. Although these estimates are based on management's best knowledge of current events and actions, actual results may differ from the estimates. The areas requiring the exercise of judgement where a different opinion could result in significant changes to reported results are the same as reported in the 2024 consolidated financial statements.

Revenue and profitability of Tietoevry are subject to seasonal variations. Usually, the third-quarter sales are affected by vacation period and the reversal of vacation accruals has a positive effect on profitability. Typically, the fourth-quarter sales and margins are positively affected by higher license sales for Tietoevry's industry-specific software.

As announced in a stock exchange release on 23 March 2025, Tietoevry has entered into an agreement to divest its Tietoevry Tech Services business to funds advised by Agilitas Private Equity LLP. The transaction is expected to be closed during the third quarter of 2025, subject to fulfilment of certain closing conditions, including, among others, the receipt of customary regulatory approvals. Starting from Q1 2025, the assets and liabilities of Tietoevry Tech Services have been classified as held for sale and presented as a discontinued operation in accordance with the applicable accounting guidance (IFRS 5 Non-current Assets Held for Sale and Discontinued Operations). In segment reporting, Tietoevry reports only continuing operations.

In accordance with IFRS 5, the profit or loss from the discontinued operation is reported separately from income and expenses from continuing operations in the consolidated income statement, with prior periods presented on a comparative basis. Intra-group revenues and expenses between continuing and discontinued operations are eliminated. The financial information for 2024 as comparative information for Tietoevry's financial information in 2025 was restated in a stock exchange release on 15 April 2025.

The discontinued operation includes revenue and operating expenses directly related to the Tietoevry Tech Services business, and other income and costs related to continuing operations that are not expected to continue after the sale transaction or would have been avoided without the sale transaction. Further, certain costs related to supporting Tietoevry Tech Services during the transition are not included in the discontinued operation. As a result, financial information presented for the continuing operations and Tietoevry Tech Services as discontinued operations does not reflect the past or future profitability of either business on a stand-alone basis before the sale transaction or after it.

In accordance with IFRS 5, the assets and liabilities related to Tietoevry Tech Services are presented separately in the statement of financial position in the line items of assets held for sale and liabilities associated with assets held for sale. The statement of financial position is not restated for prior periods. There are no changes in the presentation of the statement of cash flows and statement of changes in shareholders' equity which are presented for the entire Group, including Tietoevry Tech Services.

All figures presented in this interim report have been rounded and consequently, the sum of individual figures may deviate from the sum totals presented. Key figures have been calculated using exact figures.

## Impairment losses on other intangible assets

Tietoevry Banking recorded a non-cash charge of EUR 80.4 million in impairment losses. Capitalized development costs relating to certain internally developed software were written down. The impairment losses related mainly to the Banking Platform modernization program in Norway, where the remaining investments have been streamlined to eliminate certain legacy efforts and focus on future customer demand. The impairment assessment was supported by recent pre-studies with customers and customer contract renewals. The impairment losses are excluded from the adjusted operating profit (EBITA).

## Events after the reporting period

Tietoevry's Board of Directors appointed Endre Rangnes as President and CEO of Tietoevry as of 21 July 2025. Rangnes has served as interim CEO of Tietoevry since May 2025.

Pär Johansson was appointed as interim Managing Director of Tietoevry Create, effective 22 July 2025. He is succeeding Cosimo De Carlo who will pursue opportunities outside the company.

Effective 22 July, the interim Managing Director positions of two Tietoevry Group Executive Team members were confirmed to be permanent: Mario Blazevic as Managing Director of Tietoevry Banking and Johan Enger Nygaard as Managing Director of Tietoevry Industry.

# Segment information

Tietoevry Group is comprised of four operating segments: Tietoevry Create, Tietoevry Banking, Tietoevry Care and Tietoevry Industry.

The operating segments are reported in a manner consistent with the internal reporting provided to the Group Executive Team (formerly, Group Executive Management), which has been identified as Tietoevry's chief operating decision maker being responsible for allocating resources and assessing performance of the operating segments as well as deciding on strategy.

The Group Executive Team assesses the profitability of segments principally on the basis of adjusted operating profit (EBITA). Operating profit (EBIT) is, however, also an essential measure and is disclosed in this segment note as it is most consistent with the result reported in accordance with IFRS. Transactions between the segments are made on a market-terms basis.

Eliminations include internal revenues between operating segments and Group function sales of internal services to the businesses. Non-allocated costs relate to Global management and Support functions and are shown separately in the operating profit (EBIT).

## **Tietoevry Create**

Tietoevry Create is a leading accelerator for digital innovation and cloud-native development, providing business advisory and design, data engineering and specialized software R&D services across a range of industry sectors. It is a market-leading vendor in the Nordics and expanding in international markets. Tietoevry Create has competence centres in Europe, India, China and the Americas – they leverage their expertise and the latest technologies to support clients from nearly 20 countries.

## **Tietoevry Banking**

Tietoevry Banking is modernizing the financial sector in the Nordics and globally with modular, pre-integrated Banking-as-a-Service and a full suite of market-leading, scalable software and services within domains such as payments, cards, wealth management, financial crime prevention and credit. Built by unmatched industry expertise, the solutions help accelerate growth through digital customer engagement, real-time operational efficiency and regulatory compliance.

## **Tietoevry Care**

Tietoevry Care offers modular, open and interoperable software for customers in the health and social care sectors to enhance the care experience across the Nordics. Using advanced analytics and embedded AI, it provides decision support and process automation. Demand for software and services in healthcare segments such as hospitals, primary and secondary care, as well as elderly, home and family care is increasing rapidly on the back of the growing demand for better care outcomes, improved citizen experience, higher staff satisfaction and increased efficiency.

## **Tietoevry Industry**

Tietoevry Industry provides industry-specific software and data platform services for customers looking to enhance their critical processes – with software increasingly delivered as a service. Product areas include software for case management, pulp & paper, education, and energy and utilities. Furthermore, data platform services deliver data in processes such as billing & invoicing and industry messaging. Tietoevry Industry has extensive industry knowledge and in-depth expertise in utilizing data to create insights and add value across core business and operational processes.



## Revenue by segment

	2025	2024	Change	2025	2024	Change	2024
EUR million	4–6	4–6	%	1–6	1–6	%	1–12
Tietoevry Create	198.7	213.9	-7	409.2	437.7	-7	836.9
Tietoevry Banking	145.0	148.2	-2	286.4	297.0	-4	580.4
Tietoevry Care	58.0	58.6	-1	115.4	117.2	-2	231.3
Tietoevry Industry	67.8	67.3	1	136.1	137.1	-1	263.7
Eliminations	-6.4	-9.1	-30	-13.1	-17.6	-26	-32.9
<b>Group total</b>	<b>463.1</b>	<b>478.9</b>	<b>-3</b>	<b>933.9</b>	<b>971.4</b>	<b>-4</b>	<b>1 879.5</b>

## Operating profit/loss (EBIT) by segment

	2025	2024	Change	2025	2024	Change	2024
EUR million	4–6	4–6	%	1–6	1–6	%	1–12
Tietoevry Create	12.0	18.6	-36	24.8	42.1	-41	71.2
Tietoevry Banking	-71.2	7.5	> 100	-65.5	19.4	> 100	44.8
Tietoevry Care	13.8	13.9	-1	27.9	30.3	-8	63.5
Tietoevry Industry	1.0	7.1	-86	8.4	16.6	-50	30.5
Non-allocated costs	-21.6	-16.4	32	-35.6	-35.6	0	-67.7
<b>Group total</b>	<b>-66.1</b>	<b>30.7</b>	<b>&gt; 100</b>	<b>-40.1</b>	<b>72.8</b>	<b>&gt; 100</b>	<b>142.3</b>

## Operating margin (EBIT) by segment

	2025	2024	Change	2025	2024	Change	2024
%	4–6	4–6	pp	1–6	1–6	pp	1–12
Tietoevry Create	6.0	8.7	-3	6.1	9.6	-4	8.5
Tietoevry Banking	-49.1	5.1	-54	-22.9	6.5	-29	7.7
Tietoevry Care	23.7	23.7	0	24.2	25.9	-2	27.5
Tietoevry Industry	1.5	10.5	-9	6.1	12.1	-6	11.6
<b>Operating margin (EBIT)</b>	<b>-14.3</b>	<b>6.4</b>	<b>-21</b>	<b>-4.3</b>	<b>7.5</b>	<b>-12</b>	<b>7.6</b>

## Personnel by segment

	End of period				Average		
	2025	2024	Change	Share	2024	2025	2024
	30 Jun	30 Jun	%	%	31 Dec	1–6	1–6
Tietoevry Create	8 400	9 301	-10	55	8 831	8 555	9 389
Tietoevry Banking	3 236	3 464	-7	21	3 296	3 265	3 476
Tietoevry Care	1 591	1 603	-1	10	1 553	1 575	1 580
Tietoevry Industry	1 503	1 603	-6	10	1 593	1 570	1 619
Group functions <sup>1)</sup>	576	552	4	4	594	601	557
<b>Group total</b>	<b>15 305</b>	<b>16 524</b>	<b>-7</b>	<b>100</b>	<b>15 867</b>	<b>15 566</b>	<b>16 620</b>

<sup>1)</sup> Planned personnel transfers to discontinued operations prior to closing have been incorporated from June 2025 onwards, partially offset by other transfers within the Group.

## Personnel by country

	End of period				Average		
	2025	2024	Change	Share	2024	2025	2024
	30 Jun	30 Jun	%	%	31 Dec	1–6	1–6
Norway	2 895	2 976	-3	19	2 881	2 862	2 954
Sweden	2 155	2 412	-11	14	2 275	2 213	2 461
Finland	1 666	1 738	-4	11	1 684	1 667	1 709
India	2 500	2 725	-8	16	2 630	2 559	2 741
Ukraine	1 319	1 574	-16	9	1 442	1 369	1 631
China	962	1 025	-6	6	1 016	984	1 030
Poland	949	835	14	6	896	937	825
Latvia	758	815	-7	5	794	791	797
Czech Republic	622	691	-10	4	673	657	704
Bulgaria	583	737	-21	4	646	614	758
Other	895	995	-10	6	930	912	1 009
<b>Group total</b>	<b>15 305</b>	<b>16 524</b>	<b>-7</b>	<b>100</b>	<b>15 867</b>	<b>15 566</b>	<b>16 620</b>
Onshore countries	7 261	7 693	-6	47	7 382	7 287	7 700
Offshore countries	8 044	8 831	-9	53	8 486	8 279	8 920
<b>Group total</b>	<b>15 305</b>	<b>16 524</b>	<b>-7</b>	<b>100</b>	<b>15 867</b>	<b>15 566</b>	<b>16 620</b>

## Non-current assets by country

EUR million	2025	2024	Change	2024
	30 Jun	30 Jun	%	31 Dec
Norway	153.2	317.0	-52	291.0
Finland	62.7	115.5	-46	110.3
Sweden	45.0	105.6	-57	100.7
Other	49.7	73.7	-32	69.8
<b>Total non-current assets</b>	<b>310.7</b>	<b>611.8</b>	<b>-49</b>	<b>571.8</b>

Non-current assets include property, plant and equipment, right-of-use assets and intangible assets excluding goodwill.

## Depreciation by segment

	2025	2024	Change	2025	2024	Change	2024
EUR million	4–6	4–6	%	1–6	1–6	%	1–12
Tietoevry Create	4.3	1.7	> 100	8.6	3.5	> 100	6.7
Tietoevry Banking	3.1	1.6	91	6.0	3.0	98	7.0
Tietoevry Care	1.3	0.3	> 100	2.5	0.5	> 100	1.1
Tietoevry Industry	1.1	0.2	> 100	2.2	0.4	> 100	0.8
Group functions <sup>1)</sup>	1.8	7.6	-76	3.6	15.4	-77	29.2
<b>Group total</b>	<b>11.5</b>	<b>11.4</b>	<b>1</b>	<b>22.9</b>	<b>22.8</b>	<b>0</b>	<b>44.8</b>

<sup>1)</sup> Includes depreciation of right-of-use assets relating to shared premises in 2024. In operating profit (EBIT) and adjusted operating profit (EBITA), such costs are fully allocated to the operating segments.

## Amortization of other intangible assets by segment

	2025	2024	Change	2025	2024	Change	2024
EUR million	4–6	4–6	%	1–6	1–6	%	1–12
Tietoevry Create	0.0	0.0	0	0.0	0.0	0	0.0
Tietoevry Banking	2.8	2.8	0	6.0	5.6	8	11.2
Tietoevry Care	0.8	0.6	29	1.6	1.3	28	2.6
Tietoevry Industry	0.1	0.0	> 100	0.1	0.1	58	0.1
Group functions	0.0	0.0	0	0.1	0.1	-9	0.1
<b>Group total</b>	<b>3.7</b>	<b>3.5</b>	<b>6</b>	<b>7.9</b>	<b>7.0</b>	<b>12</b>	<b>14.1</b>

## Amortization of acquisition-related intangible assets by segment

	2025	2024	Change	2025	2024	Change	2024
EUR million	4–6	4–6	%	1–6	1–6	%	1–12
Tietoevry Create	2.9	3.1	-9	5.8	6.3	-9	12.5
Tietoevry Banking	4.8	4.8	0	9.6	9.6	-1	19.0
Tietoevry Care	0.0	0.0	0	0.1	0.1	3	0.2
Tietoevry Industry	1.1	1.1	0	2.2	2.3	-1	4.5
Group functions	—	—	—	—	—	—	—
<b>Group total</b>	<b>8.8</b>	<b>9.1</b>	<b>-3</b>	<b>17.6</b>	<b>18.3</b>	<b>-3</b>	<b>36.2</b>

## Impairment losses

In June 2025, Tietoevry Banking recorded a non-cash charge of EUR 80.4 million in impairment losses. Capitalized development costs relating to certain internally developed software were written down, for further information see [Notes to the financial statements](#). In Group functions, impairment losses totalling EUR 2.3 million were recognized on office facilities (right-of-use assets) in Norway and Sweden.

In 2024, Tietoevry Care recognized an impairment loss of EUR 0.6 million on capitalized development costs. Tietoevry Create bought the remaining 20% share of the joint venture Tieto Esy Oy, which resulted in an impairment loss of EUR 0.3 million.

# Discontinued operations

As described in the [basis of preparation](#), the assets and liabilities of Tietoevry Tech Services have been classified as held for sale and presented as a discontinued operation.

The purchase price for the divested operations amounts to EUR 300 million, of which EUR 70 million is in the form of earn-out payments subject to fulfilment of certain performance milestones in 2026 and 2027 and payable in the form of vendor loans.

Assets and the associated liabilities held for sale are measured at the lower of the carrying amount and fair value less cost to sell in accordance with IFRS 5. Tietoevry has recorded impairment losses on goodwill of EUR 108.4 million (EUR 106.7 million in Q1 and EUR 1.7 million in Q2) on the measurement of Tietoevry Tech Services' net assets to the fair value less costs to sell of EUR 254.0 million. This is based on management's estimate of the present value of the future earn-out payments (EUR 30 million). The final consideration will also depend on the customary purchase price adjustments at closing, including net debt and net working capital adjustments.

## Results of discontinued operations

	2025	2024	2025	2024	2024
EUR million	4–6	4–6	1–6	1–6	1–12
Revenue	229.1	236.0	460.4	477.5	923.1
Materials and services	-23.9	-28.7	-46.6	-60.5	-112.9
Employee benefit expenses	-123.0	-125.6	-253.2	-253.0	-479.8
Depreciation and amortization <sup>1)</sup>	—	-16.8	-16.4	-33.3	-67.1
Impairment losses	-1.7	0.0	-108.4	—	-200.6
Other operating income and expenses, net	-47.0	-47.9	-94.0	-93.1	-175.1
<b>Operating profit/loss (EBIT)</b>	<b>33.5</b>	<b>17.0</b>	<b>-58.3</b>	<b>37.6</b>	<b>-112.5</b>
Financial income and expenses	-1.3	-1.6	-2.5	-3.1	-6.6
<b>Profit/loss before taxes</b>	<b>32.2</b>	<b>15.5</b>	<b>-60.8</b>	<b>34.5</b>	<b>-119.1</b>
Income taxes	-5.3	-2.1	-4.7	-5.5	-14.0
<b>Profit/loss, discontinued operations</b>	<b>26.9</b>	<b>13.3</b>	<b>-65.4</b>	<b>29.0</b>	<b>-133.0</b>

<sup>1)</sup> All amortization and depreciation ceased on intangible and tangible assets from April 1 onwards in accordance with IFRS 5.

## Other comprehensive income from discontinued operations

	2025	2024	2025	2024	2024
EUR million	4–6	4–6	1–6	1–6	1–12
Profit/loss, discontinued operations	26.9	13.3	-65.4	29.0	-133.0
Items that may be reclassified subsequently to profit or loss					
Translation differences	-14.9	12.3	-0.1	-6.0	-19.1
Items that will not be reclassified subsequently to profit or loss					
Remeasurements of the defined benefit plans, net of tax	-0.0	0.0	0.1	0.0	-0.1
<b>Total comprehensive income, discontinued operations</b>	<b>11.9</b>	<b>25.6</b>	<b>-65.4</b>	<b>22.9</b>	<b>-152.2</b>

The total cumulative foreign exchange losses recognized as translation differences in other comprehensive income in relation to the discontinued operation at 30 June 2025 were approximately EUR 95 million.

## Assets held for sale and associated liabilities

### Assets

	2025
EUR million	30 Jun
Goodwill	128.0
Other intangible assets <sup>1)</sup>	17.1
Property, plant and equipment <sup>1)</sup>	61.7
Right-of-use assets <sup>1)</sup>	91.0
Deferred tax assets	18.8
Interest-bearing receivables <sup>2)</sup>	28.9
Trade and other receivables	238.2
Other assets	10.3
Cash and cash equivalents	7.3
<b>Total assets held for sale</b>	<b>601.3</b>

<sup>1)</sup> All amortization and depreciation ceased on intangible and tangible assets from April 1 onwards in accordance with IFRS 5.

<sup>2)</sup> In 2024, interest-bearing receivables were presented within Other financial assets at amortized cost (non-current) and Trade and other receivables (current) in the Statement of financial position.

### Liabilities

	2025
EUR million	30 Jun
Lease liabilities	91.2
Other interest-bearing liabilities <sup>3)</sup>	35.3
Deferred tax liabilities	7.4
Provisions	7.9
Trade and other payables	197.4
Other liabilities	8.1
<b>Total liabilities associated with assets held for sale</b>	<b>347.3</b>
<b>Net assets held for sale</b>	<b>254.0</b>

<sup>3)</sup> In 2024, other interest-bearing liabilities were presented within Loans in the Statement of financial position.

As at 30 June 2025, Tietoevry Tech Services' number of employees, converted to full-time equivalent (FTE), amounted to 6 922 (7 073 at 31 December 2024).

## Cash flows from discontinued operations

The net cash flows attributable to the operating, investing and financing activities of discontinued operations are as follows:

	2025	2024
EUR million	30 Jun	30 Jun
Cash flow from operating activities	47.9	35.2
Cash flow used in investing activities	-11.0	-18.0
Cash flow used in financing activities	-12.9	-12.6
<b>Net cash flows from discontinued operations</b>	<b>24.1</b>	<b>4.6</b>



# Financial assets and liabilities

As described in the [basis of preparation](#), from Q1 2025 onwards, the financial assets and liabilities relate to continuing operations. The comparative information is not restated.

## Derivatives

The nominal values of derivatives include the gross amount of all nominal values for contracts that have not yet been settled or closed. The amount of nominal value outstanding is not necessarily a measure or indication of market risk, as the exposure of certain contracts may be offset by other contracts.

### Nominal values of derivatives

	2025	2024
EUR million	30 Jun	31 Dec
Foreign exchange forward contracts	499.4	536.3
Interest rate swaps	280.0	280.0

### Fair values of derivatives

	30 Jun 2025			31 Dec 2024		
EUR million	Gross positive fair values	Gross negative fair values	Net fair values	Gross positive fair values	Gross negative fair values	Net fair values
Foreign exchange forward contracts	13.6	-3.7	9.9	2.7	-7.1	-4.4
Interest rate swaps	9.4	-14.4	-5.1	11.8	-16.5	-4.7
<b>The fair values at the reporting date</b>	<b>22.9</b>	<b>-18.1</b>	<b>4.8</b>	<b>14.5</b>	<b>-23.6</b>	<b>-9.1</b>

Derivatives are used for economic hedging purposes only.

The fair values of foreign exchange derivatives are calculated according to foreign exchange and interest rates on the closing date. All outstanding currency derivative contracts will expire within 12 months after the reporting date.

The fair values of interest rate swaps are based on the values of corresponding agreements confirmed by the banks.

## Fair value measurement of financial assets and liabilities

There have been no changes in fair value methodology and input levels. Foreign exchange forward contracts and interest rate swaps are valued based on Level 2 inputs. For other financial assets at fair value through profit or loss (EUR 0.5 million on 30 Jun 2025), the fair value measurement is based on their initial value. The fair market value cannot be reliably estimated due to lack of a proper market for the assets.

Trade receivables to be sold via non-recourse arrangements for the sale of receivables are classified as Financial assets at fair value through profit or loss (EUR 14.5 million at 30 Jun 2025). Management estimates that the carrying amount approximates the fair value due to their short-term nature.

# Number of shares

	2025	2024	2025	2024	2024
	4–6	4–6	1–6	1–6	1–12
<b>Outstanding shares, end of period</b>					
Basic	118 401 578	118 605 471	118 401 578	118 605 471	118 594 911
Effect of dilutive share-based incentive plans	12 030	87 564	25 149	100 072	104 015
Diluted	118 413 608	118 693 035	118 426 727	118 705 543	118 698 926
<b>Outstanding shares, average</b>					
Basic	118 577 274	118 504 171	118 581 279	118 447 632	118 522 308
Effect of dilutive share-based incentive plans	12 030	87 564	25 149	100 072	104 015
Diluted	118 589 304	118 591 735	118 606 428	118 547 704	118 626 323
<b>Company's possession of its own shares</b>					
End of period	238 572	34 679	238 572	34 679	45 239
Average	62 876	34 679	58 946	34 679	39 353

# Alternative performance measures (APMs)

Tietoevry presents certain financial measures, which, in accordance with the “Alternative Performance Measures” guidance issued by the European Securities and Markets Authority, are not accounting measures defined or specified in IFRS and are, therefore, considered alternative performance measures. Tietoevry believes that alternative performance measures provide meaningful supplemental information to the financial measures presented in the consolidated financial statements prepared in accordance with IFRS and increase the understanding of the profitability of Tietoevry’s operations. In addition, they are seen as useful indicators of the Group’s financial position and ability to obtain funding. Alternative performance measures are not accounting measures defined or specified in IFRS and, therefore, they are considered non-IFRS measures, which should not be viewed in isolation or as a substitute to the IFRS financial measures.

## Adjusted operating profit (EBITA) by segment

	2025	2024	Change	2025	2024	Change	2024
EUR million	4–6	4–6	%	1–6	1–6	%	1–12
Tietoevry Create	19.0	24.3	-22	43.8	53.7	-18	100.1
Tietoevry Banking	15.5	14.7	5	31.7	32.5	-3	72.0
Tietoevry Care	14.1	15.3	-8	28.3	31.8	-11	68.2
Tietoevry Industry	7.4	10.1	-27	15.8	21.5	-27	39.4
Non-allocated costs	-12.3	-13.4	-8	-26.0	-28.5	-9	-54.4
<b>Group total</b>	<b>43.7</b>	<b>51.1</b>	<b>-15</b>	<b>93.5</b>	<b>111.1</b>	<b>-16</b>	<b>225.4</b>

## Adjusted operating margin (EBITA) by segment

	2025	2024	Change	2025	2024	Change	2024
%	4–6	4–6	pp	1–6	1–6	pp	1–12
Tietoevry Create	9.6	11.4	-2	10.7	12.3	-2	12.0
Tietoevry Banking	10.7	9.9	1	11.1	10.9	0	12.4
Tietoevry Care	24.4	26.2	-2	24.5	27.2	-3	29.5
Tietoevry Industry	10.9	15.1	-4	11.6	15.7	-4	15.0
<b>Adjusted operating margin (EBITA)</b>	<b>9.4</b>	<b>10.7</b>	<b>-1</b>	<b>10.0</b>	<b>11.4</b>	<b>-1</b>	<b>12.0</b>

## Reconciliation of adjusted operating profit (EBITA)

	2025	2024	2025	2024	2024
EUR million	4–6	4–6	1–6	1–6	1–12
Operating profit/loss (EBIT), continuing operations	-66.1	30.7	-40.1	72.8	142.3
+ Amortization of intangible assets recognized at fair value from acquisitions	8.8	9.1	17.6	18.3	36.2
+ Impairment losses on other intangible assets <sup>1)</sup>	80.4	—	80.4	—	—
<b>Adjustment items, continuing operations:</b>					
- Capital gains	—	—	-0.7	—	-4.3
+ Strategic reviews	0.0	3.2	0.1	7.2	7.5
+/- Other M&A related items	0.1	0.2	0.2	0.2	0.5
+ Restructuring costs	15.3	7.1	24.1	10.0	32.6
+ War in Ukraine	0.6	0.5	1.2	1.1	2.4
+/- Other items <sup>2)</sup>	4.5	0.4	10.6	1.6	8.4
<b>Adjusted operating profit (EBITA), continuing operations</b>	<b>43.7</b>	<b>51.1</b>	<b>93.5</b>	<b>111.1</b>	<b>225.4</b>

<sup>1)</sup> In June 2025, Tietoevry Banking recorded impairment losses, see [Notes to the financial statements](#).

<sup>2)</sup> Include right-of-use asset impairment losses and other minor non-recurring items. See also [Notes to the financial statements](#).

## Other key figures

	2025	2024	2025	2024	2024
	4–6	4–6	1–6	1–6	1–12
<b>Continuing operations</b>					
Adjusted earnings per share, EUR	0.19	0.26	0.45	0.57	1.15
Equity per share, EUR	8.45	12.44	8.45	12.44	10.95
Return on equity, 12-month rolling <sup>1)</sup> , %	-1.4	9.4	-1.4	9.4	4.8
Capital expenditure, EUR million	14.9	14.6	30.3	29.6	54.3
<b>Continuing operations from Q1 2025 onwards, comparative information not restated</b>					
Return on capital employed, 12-month rolling, %	1.5	10.7	1.5	10.7	1.4
Equity ratio, %	35.6	44.0	35.6	44.0	43.1
Interest-bearing net debt, EUR million	785.1	932.3	785.1	932.3	871.8
Gearing, %	78.5	63.2	78.5	63.2	67.2
Net debt/EBITDA	3.8	2.2	3.8	2.2	2.2

<sup>1)</sup> Comparative information updated in connection with IFRS 5 classification.

Other key figures presented for the continuing operations do not necessarily reflect the profitability of the business, see [Basis of preparation](#).

## Calculation of alternative performance measures

Adjusted earnings per share	=	$\frac{\text{Net profit for the period excluding adjustment items, amortization of acquisition-related intangible assets and related tax impact per country, goodwill and other intangible asset impairment}}{\text{Weighted average number of shares}}$
Adjustment items	=	Restructuring costs + capital gains/losses + impairment charges + other items affecting comparability
Operating profit (EBIT)	=	Net profit + interests + taxes
Operating margin (EBIT), %	=	$\frac{\text{Operating profit (EBIT)}}{\text{Revenue}}$
Adjusted operating profit (EBITA)	=	Operating profit (EBITA) + adjustment items
Adjusted operating margin (EBITA), %	=	$\frac{\text{Adjusted operating profit (EBITA)}}{\text{Revenue}}$
Equity per share	=	$\frac{\text{Total equity}}{\text{Number of shares at the year-end}}$
Capital expenditure	=	Acquisitions of intangible assets and property, plant and equipment
Acquisitions	=	Acquisitions of subsidiaries and business operations, net of cash acquired
Return on equity, 12-month rolling, %	=	$\frac{\text{Profit before taxes and non-controlling interests} - \text{income taxes}}{\text{Total equity (12-month average)}} \times 100$
Return on capital employed, 12-month rolling, %	=	$\frac{\text{Profit before taxes} + \text{interest and other financial expenses}}{\text{Total assets} - \text{non-interest-bearing liabilities (12-month average)}} \times 100$
Equity ratio, %	=	$\frac{\text{Total equity}}{\text{Total assets} - \text{advance payments}} \times 100$
Interest-bearing net debt	=	Interest-bearing liabilities – interest-bearing receivables – cash and cash equivalents
Net debt/EBITDA	=	$\frac{\text{Interest-bearing net debt}}{\text{EBITDA (12-month average)}}$
Gearing, %	=	$\frac{\text{Interest-bearing net debt}}{\text{Total equity}} \times 100$

# Quarterly figures

## Key figures

	2025	2025	2024	2024	2024	2024
	4–6	1–3	10–12	7–9	4–6	1–3
<b>Continuing operations</b>						
Earnings per share, EUR						
Basic	-0.52	0.10	0.13	0.14	0.13	0.19
Diluted	-0.52	0.10	0.13	0.14	0.13	0.19
Adjusted earnings per share, EUR	0.19	0.26	0.30	0.28	0.26	0.31
Equity per share, EUR	8.45	9.32	10.95	12.37	12.44	11.83
Return on equity, 12-month rolling <sup>1)</sup> , %	-1.4	4.7	4.8	7.3	9.4	10.3
Capital expenditure, EUR million	14.9	15.4	12.9	11.8	14.6	15.0
<b>Continuing operations from Q1 2025 onwards, comparative information not restated</b>						
Return on capital employed, 12-month rolling, %	1.5	5.6	1.4	10.1	10.7	10.4
Equity ratio, %	35.6	36.4	43.1	45.4	44.0	41.3
Interest-bearing net debt, EUR million	785.1	708.0	871.8	900.5	932.3	879.8
Gearing, %	78.5	64.2	67.2	61.4	63.2	62.8
Net debt/EBITDA	3.8	3.2	2.2	2.1	2.2	2.2

<sup>1)</sup> Comparative information updated in connection with the IFRS 5 classification.

## Income statement

	2025	2025	2024	2024	2024	2024
EUR million	4–6	1–3	10–12	7–9	4–6	1–3
Revenue	463.1	470.8	471.8	436.3	478.9	492.4
Other operating income	3.6	2.8	9.4	1.6	2.1	2.6
Materials and services	-106.7	-106.9	-104.1	-99.1	-108.6	-112.2
Employee benefit expenses	-280.2	-280.4	-280.0	-247.0	-279.6	-279.9
Depreciation, amortization and impairment losses	-106.8	-24.5	-24.4	-23.2	-24.3	-24.1
Other operating expenses	-39.1	-35.7	-38.9	-33.1	-37.9	-37.4
Share of results in joint ventures	—	—	0.0	0.2	0.1	0.6
<b>Operating profit/loss (EBIT)</b>	<b>-66.1</b>	<b>26.0</b>	<b>33.9</b>	<b>35.5</b>	<b>30.7</b>	<b>42.1</b>
Financial income and expenses	-9.7	-9.3	-12.2	-12.2	-10.0	-10.7
<b>Profit/loss before taxes</b>	<b>-75.8</b>	<b>16.7</b>	<b>21.8</b>	<b>23.3</b>	<b>20.7</b>	<b>31.4</b>
Income taxes	14.7	-5.0	-6.0	-6.5	-5.8	-8.7
<b>Net profit/loss for the period, continuing operations</b>	<b>-61.1</b>	<b>11.8</b>	<b>15.8</b>	<b>16.8</b>	<b>14.9</b>	<b>22.7</b>
Net profit/loss for the period, discontinued operations	26.9	-92.3	-183.5	21.5	13.3	15.6
<b>Net profit/loss for the period</b>	<b>-34.3</b>	<b>-80.5</b>	<b>-167.7</b>	<b>38.3</b>	<b>28.3</b>	<b>38.3</b>

## Statement of financial position

	2025	2025	2024	2024	2024	2024
EUR million	30 Jun	31 Mar	31 Dec	30 Sep	30 Jun	31 Mar
Goodwill	1 407.6	1 454.8	1 648.2	1 847.5	1 885.8	1 848.3
Other intangible assets	215.6	303.0	313.8	316.9	330.3	328.0
Property, plant and equipment	21.5	22.3	82.2	86.7	90.0	86.8
Right-of-use assets	73.6	79.7	175.8	183.6	191.6	193.8
Interests in joint ventures	—	—	—	8.4	8.5	11.8
Other non-current assets	44.3	25.7	58.4	62.9	76.4	78.0
<b>Total non-current assets</b>	<b>1 762.6</b>	<b>1 885.4</b>	<b>2 278.4</b>	<b>2 506.1</b>	<b>2 582.6</b>	<b>2 546.7</b>
Trade receivables and other current assets	343.5	337.8	580.9	596.7	656.0	662.8
Cash and cash equivalents	156.8	245.1	195.1	181.8	173.4	252.4
Assets held for sale	601.3	624.7	—	—	—	—
<b>Total current assets</b>	<b>1 101.6</b>	<b>1 207.6</b>	<b>775.9</b>	<b>778.5</b>	<b>829.4</b>	<b>915.2</b>
<b>Total assets</b>	<b>2 864.2</b>	<b>3 093.0</b>	<b>3 054.3</b>	<b>3 284.5</b>	<b>3 412.0</b>	<b>3 461.9</b>
<b>Total equity</b>	<b>1 000.5</b>	<b>1 103.6</b>	<b>1 298.1</b>	<b>1 467.5</b>	<b>1 475.0</b>	<b>1 400.5</b>
Non-current loans	895.4	606.7	712.1	728.0	389.3	696.8
Other non-current liabilities	72.0	72.3	75.4	72.5	81.8	84.1
<b>Total non-current liabilities</b>	<b>967.4</b>	<b>679.0</b>	<b>787.6</b>	<b>800.5</b>	<b>471.1</b>	<b>780.9</b>
Trade payables and other current liabilities	479.7	575.0	562.6	614.1	700.3	804.1
Provisions	22.4	17.9	20.7	17.0	14.9	9.5
Current loans	46.8	346.9	385.4	385.5	750.8	467.0
Liabilities associated with assets held for sale	347.3	370.7	—	—	—	—
<b>Total current liabilities</b>	<b>896.2</b>	<b>1 310.4</b>	<b>968.7</b>	<b>1 016.6</b>	<b>1 465.9</b>	<b>1 280.6</b>
<b>Total equity and liabilities</b>	<b>2 864.2</b>	<b>3 093.0</b>	<b>3 054.3</b>	<b>3 284.5</b>	<b>3 412.0</b>	<b>3 461.9</b>

## Statement of cash flows

	2025	2025	2024	2024	2024	2024
EUR million	4–6	1–3	10–12	7–9	4–6	1–3
<b>Cash flow from operating activities</b>						
Net profit/loss for the period	-34.3	-80.5	-167.7	38.3	28.3	38.3
Adjustments	109.7	162.6	264.0	65.8	60.4	64.4
Change in net working capital	4.3	31.2	43.6	-21.0	1.0	2.8
<b>Cash generated from operating activities before interests and taxes</b>	<b>79.7</b>	<b>113.3</b>	<b>139.9</b>	<b>83.1</b>	<b>89.7</b>	<b>105.5</b>
Net financial expenses paid	-15.9	-11.0	-4.9	-12.3	-13.1	-19.4
Dividends received	—	—	—	—	1.0	—
Income taxes paid	-12.5	-4.9	-7.3	-12.6	-9.6	-14.3
<b>Cash flow from operating activities</b>	<b>51.3</b>	<b>97.3</b>	<b>127.6</b>	<b>58.2</b>	<b>68.1</b>	<b>71.8</b>
<b>Cash flow from investing activities</b>	<b>-17.3</b>	<b>-19.5</b>	<b>-6.0</b>	<b>-17.7</b>	<b>-23.7</b>	<b>-24.4</b>
<b>Cash flow from financing activities</b>	<b>-114.7</b>	<b>-19.2</b>	<b>-108.9</b>	<b>-29.8</b>	<b>-124.7</b>	<b>-12.1</b>
<b>Change in cash and cash equivalents</b>	<b>-80.6</b>	<b>58.7</b>	<b>12.8</b>	<b>10.7</b>	<b>-80.3</b>	<b>35.2</b>
Cash and cash equivalents at the beginning of period	251.8	195.1	181.8	173.4	252.4	219.6
Foreign exchange differences	-7.0	-2.0	0.5	-2.3	1.2	-2.5
Change in cash and cash equivalents	-80.6	58.7	12.8	10.7	-80.3	35.2
<b>Cash and cash equivalents at the end of period</b>	<b>164.1</b>	<b>251.8</b>	<b>195.1</b>	<b>181.8</b>	<b>173.4</b>	<b>252.4</b>

# Quarterly figures by segments

## Revenue by segment

	2025	2025	2024	2024	2024	2024
EUR million	4–6	1–3	10–12	7–9	4–6	1–3
Tietoevry Create	198.7	210.5	208.3	190.9	213.9	223.8
Tietoevry Banking	145.0	141.3	145.5	137.9	148.2	148.8
Tietoevry Care	58.0	57.3	60.8	53.3	58.6	58.6
Tietoevry Industry	67.8	68.3	64.9	61.7	67.3	69.8
Eliminations	-6.4	-6.7	-7.7	-7.5	-9.1	-8.6
<b>Group total</b>	<b>463.1</b>	<b>470.8</b>	<b>471.8</b>	<b>436.3</b>	<b>478.9</b>	<b>492.4</b>

## Operating profit/loss (EBIT) by segment

	2025	2025	2024	2024	2024	2024
EUR million	4–6	1–3	10–12	7–9	4–6	1–3
Tietoevry Create	12.0	12.8	17.5	11.7	18.6	23.5
Tietoevry Banking	-71.2	5.7	14.3	11.1	7.5	11.9
Tietoevry Care	13.8	14.1	16.6	16.6	13.9	16.4
Tietoevry Industry	1.0	7.4	4.6	9.2	7.1	9.6
Non-allocated costs	-21.6	-13.9	-19.0	-13.1	-16.4	-19.2
<b>Group total</b>	<b>-66.1</b>	<b>26.0</b>	<b>33.9</b>	<b>35.5</b>	<b>30.7</b>	<b>42.1</b>

## Operating margin (EBIT) by segment

	2025	2025	2024	2024	2024	2024
%	4–6	1–3	10–12	7–9	4–6	1–3
Tietoevry Create	6.0	6.1	8.4	6.1	8.7	10.5
Tietoevry Banking	-49.1	4.0	9.8	8.1	5.1	8.0
Tietoevry Care	23.7	24.6	27.2	31.1	23.7	28.0
Tietoevry Industry	1.5	10.8	7.1	15.0	10.5	13.7
<b>Operating margin (EBIT)</b>	<b>-14.3</b>	<b>5.5</b>	<b>7.2</b>	<b>8.1</b>	<b>6.4</b>	<b>8.6</b>

## Adjusted operating profit (EBITA) by segment

	2025	2025	2024	2024	2024	2024
EUR million	4–6	1–3	10–12	7–9	4–6	1–3
Tietoevry Create	19.0	24.8	23.3	23.0	24.3	29.4
Tietoevry Banking	15.5	16.1	21.2	18.3	14.7	17.8
Tietoevry Care	14.1	14.1	19.5	16.8	15.3	16.5
Tietoevry Industry	7.4	8.4	7.8	10.1	10.1	11.4
Non-allocated costs	-12.3	-13.7	-13.5	-12.4	-13.4	-15.1
<b>Group total</b>	<b>43.7</b>	<b>49.8</b>	<b>58.4</b>	<b>55.9</b>	<b>51.1</b>	<b>60.0</b>



### Adjusted operating margin (EBITA) by segment

	2025	2025	2024	2024	2024	2024
%	4–6	1–3	10–12	7–9	4–6	1–3
Tietoevry Create	9.6	11.8	11.2	12.1	11.4	13.1
Tietoevry Banking	10.7	11.4	14.6	13.3	9.9	11.9
Tietoevry Care	24.4	24.7	32.1	31.6	26.2	28.2
Tietoevry Industry	10.9	12.4	12.1	16.3	15.1	16.3
<b>Adjusted operating margin (EBITA)</b>	<b>9.4</b>	<b>10.6</b>	<b>12.4</b>	<b>12.8</b>	<b>10.7</b>	<b>12.2</b>

### Depreciation by segment

	2025	2025	2024	2024	2024	2024
EUR million	4–6	1–3	10–12	7–9	4–6	1–3
Tietoevry Create	4.3	4.3	1.6	1.6	1.7	1.8
Tietoevry Banking	3.1	2.9	2.1	1.9	1.6	1.4
Tietoevry Care	1.3	1.2	0.3	0.3	0.3	0.2
Tietoevry Industry	1.1	1.2	0.2	0.2	0.2	0.2
Group functions <sup>1)</sup>	1.8	1.8	7.1	6.8	7.6	7.8
<b>Group total</b>	<b>11.5</b>	<b>11.4</b>	<b>11.2</b>	<b>10.7</b>	<b>11.4</b>	<b>11.4</b>

<sup>1)</sup> Includes depreciation of right-of-use assets relating to shared premises in 2024. In operating profit (EBIT) and adjusted operating profit (EBITA), such costs are fully allocated to the operating segments.

### Amortization of other intangible assets by segment

	2025	2025	2024	2024	2024	2024
EUR million	4–6	1–3	10–12	7–9	4–6	1–3
Tietoevry Create	0.0	0.0	0.0	0.0	0.0	0.0
Tietoevry Banking	2.8	3.2	2.8	2.8	2.8	2.8
Tietoevry Care	0.8	0.8	0.7	0.7	0.6	0.6
Tietoevry Industry	0.1	0.0	0.0	0.0	0.0	0.0
Group functions	0.0	0.0	0.0	0.0	0.0	0.0
<b>Group total</b>	<b>3.7</b>	<b>4.1</b>	<b>3.6</b>	<b>3.5</b>	<b>3.5</b>	<b>3.5</b>

### Amortization of acquisition-related intangible assets by segment

	2025	2025	2024	2024	2024	2024
EUR million	4–6	1–3	10–12	7–9	4–6	1–3
Tietoevry Create	2.9	2.9	3.1	3.1	3.1	3.2
Tietoevry Banking	4.8	4.8	4.7	4.7	4.8	4.8
Tietoevry Care	0.0	0.0	0.0	0.0	0.0	0.0
Tietoevry Industry	1.1	1.1	1.1	1.1	1.1	1.1
Group functions	—	—	—	—	—	—
<b>Group total</b>	<b>8.8</b>	<b>8.8</b>	<b>9.0</b>	<b>9.0</b>	<b>9.1</b>	<b>9.2</b>

## For further information, please contact:

Tomi Hyryläinen, Chief Financial Officer, tel. +358 50 555 0363, tomi.hyrylainen (at) tietoevry.com

Tommi Järvenpää, Head of Investor Relations, tel. +358 40 576 0288, tommi.jarvenpaa (at) tietoevry.com

**A teleconference for analysts and media** will be held on **22 July at 10.00 a.m. EEST** (9.00 a.m. CEST, 8.00 a.m. UK time). Endre Rangnes, President and CEO, and Tomi Hyryläinen, CFO, will present the results online in English. [The presentation](#) can be followed on [Tietoevry's website](#).

To take part in the questions and answers session after the presentation you will need to dial in by phone. You can access the teleconference by registering on [this link](#). After the registration you will be provided phone numbers, user ID and a conference ID to access the conference.

The event is recorded and it will be available on demand later during the day. Tietoevry publishes its financial information in English and Finnish.

Tietoevry Corporation

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Tietoevry's annual revenue for the continuing businesses<sup>\*</sup> is approximately EUR 2 billion. The company's shares are listed on the NASDAQ exchange in Helsinki and Stockholm, as well as on Oslo Børs. [www.tietoevry.com](http://www.tietoevry.com)

<sup>\*</sup> Tietoevry Tech Services is excluded due to the divestment signed in March 2025. The transaction is expected to close during Q3 2025.

Business ID: 0101138-5  
Keilalahdentie 2-4  
PO Box 2  
FI-02101 ESPOO, FINLAND  
Tel +358 207 2010  
Registered office: Espoo  
E-mail: [ir \(at\) tietoevry.com](mailto:ir@tietoevry.com)  
[www.tietoevry.com](http://www.tietoevry.com)